

MARCO POLO
AIRPORT
VENICE

ANTONIO CANOVA
AIRPORT
TREVISO

VALERIO CATULLO
AIRPORT
VERONA

GABRIELE D'ANNUNZIO
AIRPORT
BRESCIA

**CHARLEROI
BRUXELLES
SUD**
AIRPORT



ANNUAL REPORT
2023

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METHODOLOGY NOTE

This document has been drawn up mainly by summarising or using extracts from two documents: the **Consolidated Financial Statements** and the **Save Group Sustainability Report** of 2023.

The scope of the economic and financial, and the environmental and social information consists of the companies belonging to the Save Group as at 31 December 2023 consolidated on a line-by-line basis in the Group's Consolidated Financial Statements. Any exceptions are expressly stated in the text of the respective financial statements. In particular, when relevant, information and data have been integrated that concern the Garda Airports and Charleroi-Brussels South Airport, whose companies are not consolidated on a line-by-line basis in the financial statements of Save S.p.A..

Please refer to these documents for any other references related to method.

1 LETTER TO OUR STAKEHOLDERS

For the air transport sector, 2023 marks the **return almost to pre-pandemic traffic levels**.

The Venice-Treviso system recorded more than 14 million passengers, about 97 per cent of the total in 2019. In particular, the year was distinguished by the resumption at Venice airport, the country's third intercontinental terminal, of long-haul connections to North America, which were added to the Dubai service, which was never interrupted.

2023 was also an important year for the **continuation of infrastructure projects** at the airports, through the adoption of optimal solutions that balance traffic development with the objectives of reducing harmful emissions.

In Venice, with the Public Debate, the approval process of the Masterplan 2023 -2037 was started, having a total value of approximately EUR 2 billion, EUR 380 million of which is earmarked for sustainability measures, in line with the city's objective of presenting itself internationally as a capital of sustainability through a dedicated Foundation of which Save has chosen to be a member. The development plan pays special attention to Advanced Air Mobility, a new form of safe and sustainable vertical air mobility for transporting goods and passengers with electric-powered drones that take-off and land at vertiports.

Of particular importance is the inauguration of the work on the link with the railway system, an important project for the further growth of Venice Marco Polo airport and for the mobility of the area, also in view of the 2026 Winter Olympics. The infrastructure will promote sustainable accessibility to the airport, based on maximising the use of public transport and gradually reducing private mobility over the years.

For Treviso Airport, the approval process of the Masterplan 2030 proceeded during the year. It envisages investments amounting to EUR 53.3 million.

The **environmental and sustainability issues remain at the centre of all the Group's operations**, in a defined process which, for Venezia Airport, looks to 2030 as the goal to become 'Net Zero Carbon Emissions', twenty years ahead of what has been established at European level. The airport has reached level 4+ (Transition) of the Airport Carbon Accreditation certification. This path also continues at Treviso Airport, which is currently certified at Neutrality level.

These achievements are the result of the **commitment constant cooperation expressed by the entire airport community** and confidently propel our airports towards new challenges and goals.

Cav. Lav. Dott. Enrico Marchi
Chairman of the Board of Directors

2 EXECUTIVE SUMMARY

ABOUT US

Established in **1987** to manage Venice Marco Polo airport, **today Save heads a Group that coordinates an effective system of airports** (Venice, Treviso, Verona, Brescia and Charleroi), that adds value to the surrounding areas, their economies and employment levels, all with a view to **sustainability**.

Key numbers



27.2
Million
Passengers

VCE TSF VRN CRL



224,595
Movements

VCE TSF VRN CRL

Financial data



234.8 MLN
Turnover

VCE TSF

49 MLN
Turnover

VRN VBS

115.9 MLN
Turnover

CRL



117.7 MLN
EBITDA

VCE TSF

6.11 MLN
EBITDA

VRN VBS

22.7 MLN
EBITDA

CRL

Economic and occupational effects generated by the system



28,224 jobs
€ 1,394 MLN GDP

VCE TSF

8,428 jobs
€ 416 MLN GDP

VRN VBS

23,878 jobs
€ 1,400 MLN GDP

CRL

ECONOMIC
SUSTAINABILITY

New sewage treatment plant inauguration VCE



-30% consumption drinking water

March 2023 saw the inauguration of the new sewage treatment plant, which treats and purifies all effluents from airport operations. The plant will allow treated water to be recovered to supply the cooling towers of the trigeneration plant, the toilets in the air terminal, and the greenery irrigation system.

Installation of water dispensers



30 dispensers available for passengers and employees

VCE TSF VRN VBS

10,824 l/year per dispenser
-21,650 plastic bottles
1/2 litre per dispenser

VCE TSF

ACI Airport Carbon Accreditation



VCE



CRL



TSF



VRN

*Level reached in 2024

Road to Net Zero



VCE

CRL

Venezia Airport has developed its ESG strategy by aiming for the **highest levels of sustainability and innovation**, integrating environmental aspects of carbon emission reduction. For operations under direct control (scope-1 and -2 emissions), the defined strategy aims to reach the level of **Net Zero Carbon Emissions in 2030**, 20 years ahead of the European target (2050). Charleroi Airport too shares this same commitment.

Electric power procurement



From sources that are **100% renewable**

To increase environmental sustainability with cohesive and credible actions

VCE TSF VRN VBS CRL

Waste collection system



The 'door-to-door' waste collection system is **active in Venice and Treviso**

VCE TSF

Master Plan 2023-2037 and Public Debate VCE



The Master Plan 2023-2037 presents measures concerning **flight infrastructure, airport facilities, energy transition, Advanced Air Mobility, and intermodality.**

The general lines of development drive towards a harmonious, flexible and functional growth of all areas of the airport with a view to minimising land consumption and environmental impacts.



During the presentation and approval of the 2023-2037 Master Plan, a **Public Debate** was held to present to the broader community the measures envisaged in the Airport Development Plan, and to **collect comments and proposals** to enable the evaluation and improvement of the design and planning of such measures.

- 4** public meetings
- 4** specialist meetings

Inauguration of railway link road and new station VCE



8 kilometres of track



New underground station
'Venezia-Aeroporto'



Investment of
€ 644 MLN

Inauguration of the pedestrian overpass on the Noale road TSF



To relieve traffic congestion on the road to Noale, due to constant pedestrian crossings, with the consequent activation of the traffic-light systems, and to improve safety and comfort conditions when crossing pedestrians on the road.

Continuation of the Romeo Project works VRN

Redevelopment and expansion of Verona Catullo airport to meet regulatory requirements, the expected increase in traffic, and to ensure greater comfort and usability of the areas available to passengers, with a view to environmental sustainability.

Works commenced: July 2021 End: 2025

- From 24,840 sq.m. to 36,370 sq.m. **+ 11,530 sq.m**
- **5 MLN** capacity passengers/year



CORPORATE SOCIAL SUSTAINABILITY



736
Employees

VCE TSF

193
Employees

VRN VBS

793
Employees

CRL



Over **90,000**
hours of
smart working

VCE TSF

Over **11,000**
hours of
smart working

VRN VBS



Over **23,000**
hours of
training

VCE TSF

Over **4,000**
hours of
training

VRN VBS

Over **14,000**
hours of
training

CRL

3 GROUP IDENTITY

About us

Established in **1987** to manage Venice Marco Polo airport, today **the Save Group coordinates an effective system of airports** that adds value to the surrounding areas, their economies and employment levels, all with a view to **sustainability**.

Over the years, the company has evolved from simply the operator of Venice Marco Polo airport into a modern and well-structured **Group**, with Italy's third-largest intercontinental airport at its centre. The principle of pooling has guided this evolution. Indeed, anticipating the guidelines of the National Airport Plan, which call for the creation of airport systems, it first created the Venice-Treviso Airport System, and then, in late 2014, by acquiring 2023% of Catullo S.p.A., it set up the **North-eastern Airport Hub**, comprising the airports of Venice, Treviso, Verona and Brescia, which managed 44,148 million passengers in 2023.



Venice Marco Polo Airport



Treviso Antonio Canova Airport



Brescia Gabriele D'Annunzio Airport



Verona Valerio Catullo Airport

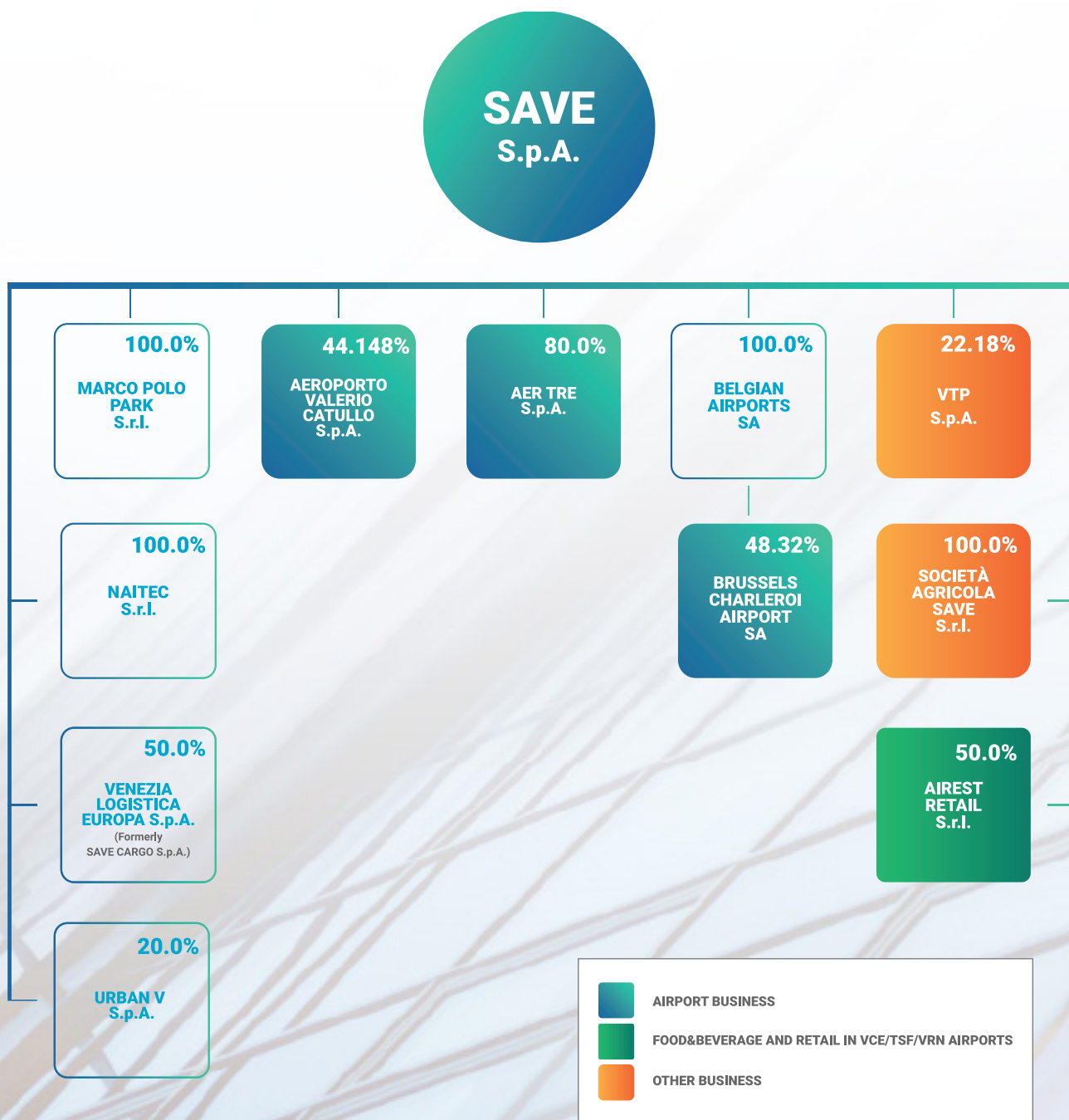
In 2009, **the Airport's management expanded beyond Italy** and **the Save Group acquired 27.65% of Charleroi Airport** (BSCA) in partnership with Holding Communal. The Save Group currently holds 100% control of Belgian Airports SA, the company that was set up in 2009 as a holding company necessary for the acquisition of Brussels South Charleroi Airport SA, of which it has held 48.32% from 2022.

Part of the Save Group's success also lies in having recognised at an early stage **the revolution and potential of low-cost carriers**. The liberalisation of European flights dates back to 1994, when the low-cost era began that revolutionised the travel habits of the public. **Ryanair** was founded in the same year, and Treviso airport was the first airport in Italy to welcome the Irish carrier's flights, while Venice airport was the first to accommodate **easyJet**.

The development of airports is governed by **Master Plans** which, based on traffic forecasts, plan their progressive **infrastructure upgrading with requirements for economic, social and urban sustainability**.

Structure

The following **organisational chart** gives the **structure of the Save Group** as of 31 December 2023 with regard to the **main operating companies**.



Values

The **mission of the Save Group** includes the goal of creating value for its stakeholders by contributing to the **economic and social development** of its reference areas.

The principles set out in the **Code of Ethics and Conduct** that inspire the Save Group are:



the **strategic value of people**, who are the Group's great asset, making up our strength, effectiveness, intelligence, reputation, and the foundation on which to build the future;



quality and service to travellers, which the Save Group's personnel are called upon to ensure in all our operations;



individual integrity and responsibility, which are part of the company's resources, and the best guarantee of our corporate commitment to all those who work with us, to suppliers, customers, and all stakeholders in general;



corporate loyalty and the **avoidance of conflicts of interest**, as all Group personnel are required to perform their work avoiding taking decisions or carrying out actions that are in conflict with the interests of the company or incompatible with their official duties;



impartiality in relations with stakeholders; indeed, the Save Group rejects all forms of discrimination, and guarantees impartiality and fairness in compliance with legal and contractual rules;



honesty and combating corruption, to which Group staff are required to adhere when performing their duties, thus preventing any risk of wrongdoing, and reporting to the Authorities any improper conduct by anyone, public or private, of which they become aware;



confidentiality, which is among the core values as it contributes to the company's reputation, and compliance with the rules concerning the handling of corporate information;



protecting corporate assets, which staff must respect and protect, also by guarding the corporate values and assets entrusted to them, and which must not be used for personal purposes or interests;



corporate social responsibility, as the Group's main companies manage a key public service **in respect of the community and the environment**; in its corporate social responsibility actions, the Save Group takes as essential values the development and protection of professionalism, health and safety at work, and respect for the environment;



integrity in relations with third parties, characterised by professionalism, cooperation and mutual respect;



maintenance of the share capital and compliance with the rules of conduct on the markets, to protect shareholders, creditors and third parties in general, the proper functioning of the market, and the exercise of the functions of public supervisory authorities;



respect for legality and democratic values, with the undertaking not to engage in any form of funding, direct or indirect, and not to facilitate in any way groups, associations or individuals pursuing illegal ends, ensuring instead respect for legality and the values of democratic order;



and as a result of all of the above, the **profitability** necessary to ensure self-sufficiency, development, growth, and remuneration for investors.

The **Code of Ethics and Conduct of the Save Group** can be found on the Group's website at www.grupposave.it/upload/files/pdf/gruppo_save_cod_etico.pdf.

4 ECONOMIC SUSTAINABILITY

The Group's performance and the impact of the pandemic crisis are shown below.

Traffic and catchment area

VENICE, TREVISO, VERONA AND CHARLEROI AIRPORTS

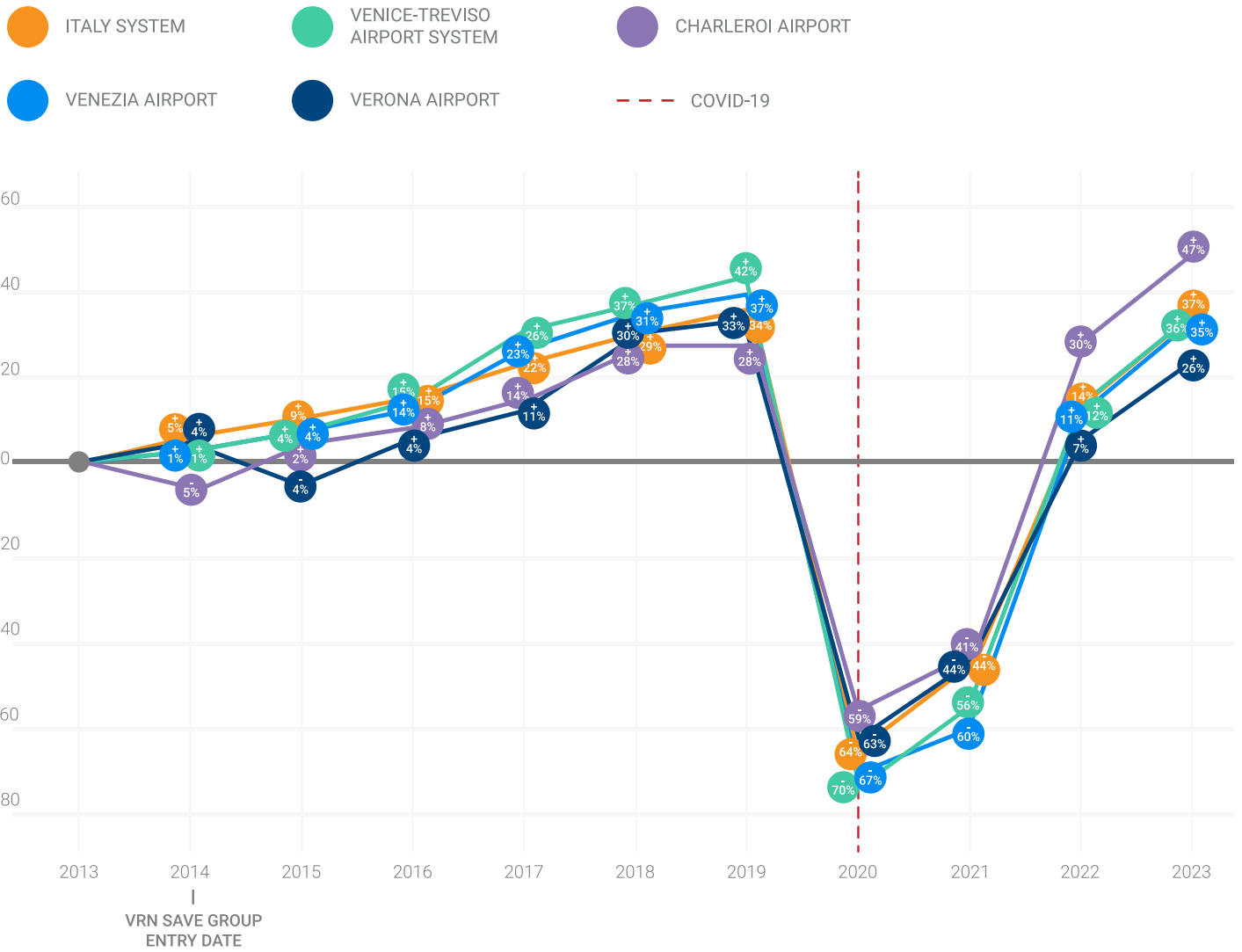
Considering the **passenger traffic** FY 2013, in ten years the airport of **Venice** has grown by **+35%** and the **Venice-Treviso system** by **+36%**, (2023 data vs 2013); a highly significant growth, in line with the evolution of Italian air traffic (+37% 2023 data vs 2013, source: Assaeroporti). Compared to pre-pandemic traffic in 2019, the System reports a **recovery of 96% of traffic**.

Traffic at **Verona** Airport showed steady **growth following the entry of the Save Group** into running the airport. In 2023, it recorded 3.4 million passengers, recovering more than 94% of 2019 traffic levels.

The airport of **Charleroi** likewise reports very strong growth: **+47%** (2023 vs. 2013 data), and has **recovered and exceeded** by as much as **15% its pre-pandemic** traffic volume.

PAX IN MILLIONS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ITALY SYSTEM	144.0	150.5	157.0	165.0	175.4	185.6	193.0	52.0	80.7	164.6	197.2
VENEZIA AIRPORT	8.4	8.5	8.7	9.6	10.3	11.0	11.5	2.8	3.4	9.3	11.3
VENICE-TREVISO AIRPORT SYSTEM	10.6	10.7	11.0	12.2	13.4	14.5	15.0	3.2	4.7	11.9	14.4
VERONA AIRPORT	2.7	2.8	2.6	2.8	3.0	3.5	3.6	1.0	1.5	2.9	3.4
CHARLEROI AIRPORT	6.4	6.1	6.5	6.9	7.3	8.2	8.2	2.6	3.8	8.3	9.4

PERCENTAGE CHANGE IN PAX WITH RESPECT TO 2013



Source: Assaeroporti

VENEZIA AIRPORT IN NUMBERS
2023 DATA

11.3

MILLION PASSENGERS



80%

INTERNATIONAL TRAFFIC

20%

DOMESTIC TRAFFIC

+40

CARRIERS

86%

TRAFFIC FOR TOURISM AND VFR

13%

BUSINESS TRAFFIC

1% OTHER

AIRPORT BASE FOR

4

CARRIERS: EASYJET, RYANAIR, VOLOTEA, WIZZ AIR

1

OF THE 3 ITALIAN INTERCONTINENTAL AIRPORTS

+100

DESTINATIONS

8

LONG-HAUL DESTINATIONS

6 IN NORTH AMERICA WITH AA | AC | DL | TS | UA

ATLANTA, NEW YORK JFK, NEWARK, PHILADELPHIA, TORONTO, MONTREAL

1 IN THE MIDDLE EAST WITH EK

DUBAI

1 IN THE FAR EAST WITH OZ

SEOUL (charter)

20%

OF PASSENGERS USE A STOPOVER TO REACH THEIR FINAL DESTINATION



MULTI-DAILY CONNECTIONS WITH MAJOR EUROPEAN HUBS

TREVISO AIRPORT IN NUMBERS
2023 DATA

3.03

MILLION PASSENGERS



93%

INTERNATIONAL TRAFFIC

7%

DOMESTIC TRAFFIC

2

CARRIERS: 84% RYANAIR 16% WIZZ AIR

93%

TRAFFIC FOR TOURISM AND VFR

6%

BUSINESS TRAFFIC

1% OTHER

AIRPORT BASE FOR

1

CARRIER: RYANAIR

+60

DESTINATIONS

27

CONNECTED COUNTRIES

**VERONA AIRPORT IN NUMBERS
2023 DATA**

3.44

MILLION PASSENGERS



58%

INTERNATIONAL TRAFFIC

42%

DOMESTIC TRAFFIC

+30

CARRIERS

80%

TRAFFIC FOR TOURISM AND VFR

15%

BUSINESS TRAFFIC

5% OTHER

AIRPORT BASE FOR

3

CARRIERS: NEOS, VOLOTEA, AIR DOLOMITI

DAILY CONNECTIONS WITH

2

MAJOR EUROPEAN HUBS

+80

DESTINATIONS

9

LONG-HAUL DESTINATIONS

AFRICA: ZANZIBAR, MOMBASA, DAKAR, NOSY BE, SAL, BOA VISTA

CENTRAL AMERICA: LA ROMANA

ASIA: MALÉ, AMRITSAR

**BRESCIA AIRPORT IN NUMBERS
2023 DATA**

+35k

CARGO TONNES



+12k

OVERALL MOVEMENTS



5TH

ITALIAN CARCO AIRPORT



Posteitaliane

OFFICIAL HUB



GATEWAY

1ST

HUB FOR VOLUMES OF HANDLED MAIL

48%

OF THE NATIONAL TOTAL



CHARLEROI AIRPORT IN NUMBERS
2023 DATA

9.4

MILLION
PASSENGERS



100%

INTERNATIONAL
TRAFFIC

7

CARRIERS

RYANAIR, WIZZ AIR, TUIFLY,
PEGASUS AIRLINES, AIR CORSICA,
VOLOTEA, AIR BELGIUM

84%

TRAFFIC FOR
TOURISM AND VFR

15%

BUSINESS
TRAFFIC

1% OTHER

AIRPORT BASE
FOR

1

CARRIER: RYANAIR

133

DIRECT
DESTINATIONS

78

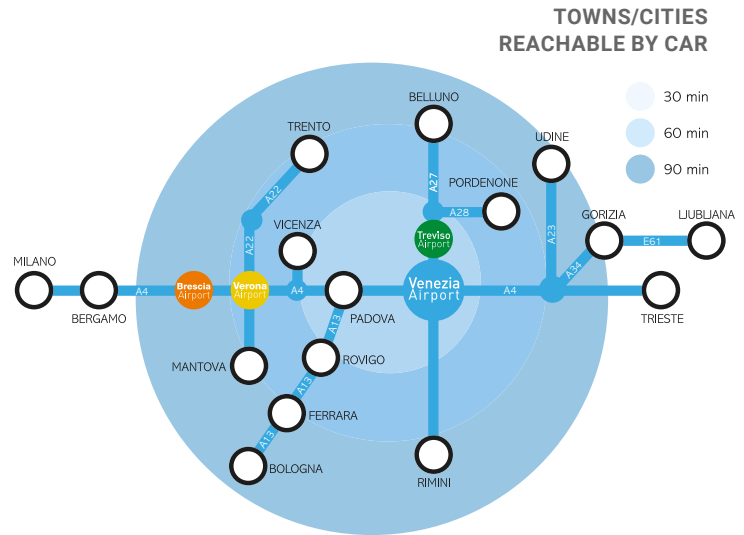
INDIRECT DESTINATIONS
THROUGH SAW WITH PEGASUS AIRLINES

VENICE AND TREVISO CATCHMENT AREA

Population/foreign residents

The catchment area of the airports of Venice and Treviso comprises 8 million inhabitants within 90 minutes' travel time and more than 10 million within 120 minutes' travel time (representing 13% and 17% of the Italian population respectively).

There were over 610,000 foreign residents at the end of 2022, accounting for 12% of the total number of foreign residents in Italy. Main countries of origin: Romania, Morocco, Albania, China, and Moldova.



Economic data

The airport's catchment area has one of the strongest economies in Europe, with a distinct manufacturing profile and the presence of numerous industrial districts (17 in total), including Belluno's eyewear industry, footwear from the Riviera del Brenta, and wood furniture of the Treviso area.



Many companies vaunting internationally renowned brands are rooted in the local area, where they have their headquarters. As confirmation of the dynamism of the Venice and Treviso airports catchment area:

- there are more than 510,000 active companies in the area, 10% of the national total;
- 6.6% of innovative start-up companies are located in the Veneto Region.

The production system is dynamic and oriented towards foreign markets:

- the territory accounts for 17% of Italy's exports and 13% of the country's imports;
- 11.5% of Italy's GDP is produced in the area of Venice and Treviso airports, with a higher GDP per capita than the national average;
- The unemployment rate is 4.3% (Veneto Region), compared to a national average of 8.2%.

Tourism data

The catchment area of the Venice and Treviso airports covers an area with a varied tourism that includes art cities, seaside resorts, the Dolomites mountains, food and wine, and health spas.

The Veneto Region is indeed Italy's leading region for tourist arrivals and presences, with over 20 million arrivals in 2019, the last pre-pandemic year. The leading countries of origin in terms of arrivals in 2019 were: Germany, the United States, Austria, China and the United Kingdom.

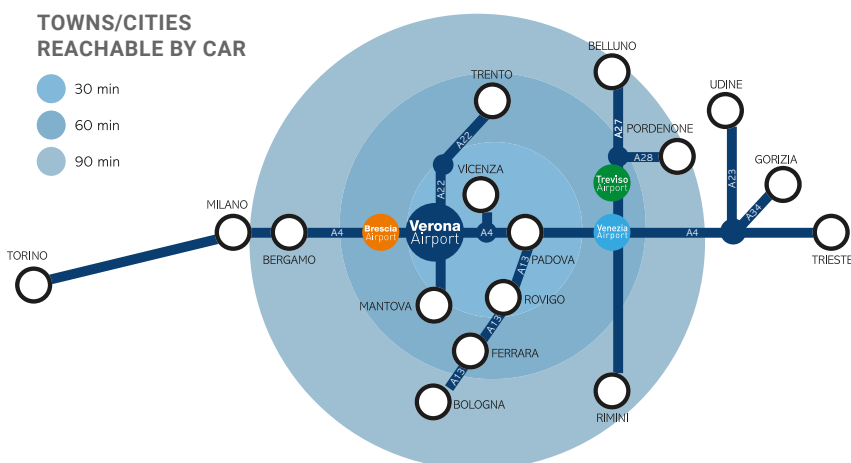
As far as 2023 is concerned, the figures show that the record-breaking figures of 2019 have been surpassed: provisional data indicate that the number of tourists staying in Veneto in 2023 exceeded the pre-covid numbers (arrivals +4%; presences +1%). 2023 also showed a strong recovery compared to 2022 (arrivals +16%; presences +9%), thanks to the important return of foreign tourists. Since the start of the year, the number of

Italian tourists rose above 2019 figures (arrivals +5%, presences -4%, due to the choice of generally shorter stays). There were also more foreigners than in the same pre-covid period (arrivals +4%; presences +3%). The strong attraction exerted on the customers most connected to the Veneto tourism sector is highlighted by the increase in arrivals from Germany and Austria as the main countries of origin, as well as the strong return of American tourists (+17% compared to 2019). A part of British tourism is still missing, as well as Asians and Russians (in 2019, China was one of the main markets for regional tourism flows). Lakes, mountains, spas and the seaside all showed significant tourist influxes, with arrivals exceeding 2019. The art cities too almost reached pre-pandemic numbers (-2%).

SOURCES: www.demo.istat.it; www.venetoclusters.it; www.innoveneto.org; www.ven.camcom.it; www.statistica.regione.veneto.it

VERONA CATCHMENT AREA

Verona is strategically situated in north-eastern Italy, at the intersection of two of Europe's busiest motorways (A4 and A22), with the A22 connecting Innsbruck and the Austrian Tyrol area in less than 2.5 hours from the airport. The airport is located within one of Europe's most competitive catchment areas, at the intersection of European Corridors 1 and 5 and high-speed trains.



Population/foreign residents

The population of the area is almost 5 million (8% of the national total). The territory of the province of Verona alone covers an area of 3,096 square kilometres, with 925 inhabitants.

Approximately 540,000 foreign residents (10% of foreign residents in Italy), with constant VFR (visiting friends and relatives) traffic flows throughout the year (23% of passengers at Verona airport indicate VFR as their reason for travelling). The main community in the area is from Eastern Europe, particularly Romanian (over 100,000 residents in the area); the second largest is from North Central Africa (mainly Morocco, with 50,000 residents).

Economic data

Verona Airport ranks second in Italy in terms of catchment area after Milan/Bergamo (the catchment areas partially overlap).

In 2022, the added value of Verona, according to data from the Tagliacarne Institute, was EUR 32,273.87 million (1.8% of the national added value and 20% of that of the Veneto region). GDP per capita is 34,897 Euro, higher than the regional (34,011 Euro) and national average (29,666 Euro): Verona ranks 15th in the ranking of Italian provinces in terms of added value per capita.

Over 420 companies operate in the catchment area, with internationally recognised brands and a high propensity to export. The Verona area is home to the Italian headquarters of many multinational companies.

Verona is also an important venue for international trade fairs. The Verona Trade Fair is among the leading ones in Europe. Some 50 expo events were held in 2023, of which 39 in the VeronaFiere exhibition centre (for a total of 770,000 visitors and 11,000 exhibitors) and 11 abroad in 6 countries (Brazil, China, the Netherlands, Peru, Serbia and the USA). A total of 280 conferences were hosted at the VeronaFiere congress venue for 60,500 participating operators.

The most important events are: Vinitaly, the world's largest wine-related trade fair; Fieracavalli, the leading international horse show; and Marmomacc, which is the largest international exhibition of marble and natural stone.

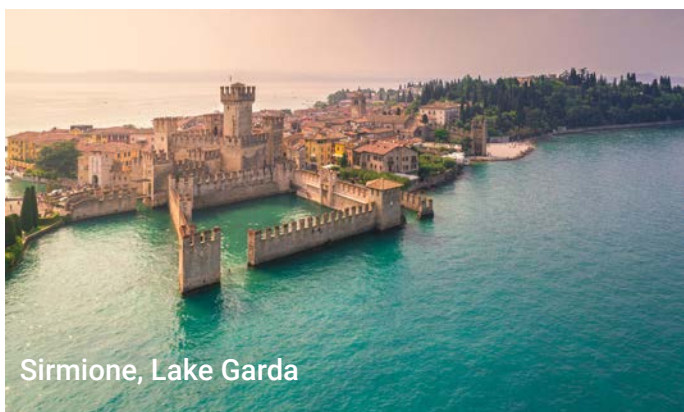
Tourism data

Verona is the second most visited city in the Veneto region after Venice, also thanks to the Arena and its famous opera season and *Juliet's House* (Romeo & Juliet).

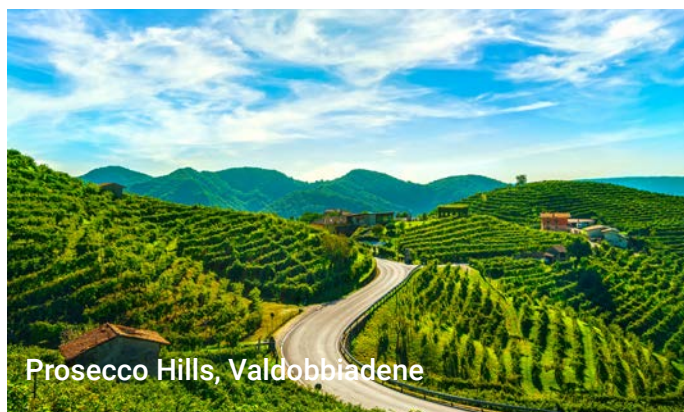
There were almost 5.5 million tourist arrivals in the Verona area in 2023 (+7.2% compared to 2019, the reference year before the pandemic, +12.9% on the previous year); of these, almost 3.3 million chose Lake Garda as their holiday destination. The total foreign share was 65% in 2023 (main market: Germany, with almost 1.4 million tourist arrivals, or 26% of total arrivals).

The largest Italian ski area (Dolomiti SuperSki, with 12 ski areas covering more than 1,200 km of interconnected slopes) can also be reached from Verona airport.

SOURCES: Istituto Tagliacarne, VeronaFiere, Infocamere Movimprese, demo.istat.it, statistica.regione.veneto.it



Sirmione, Lake Garda



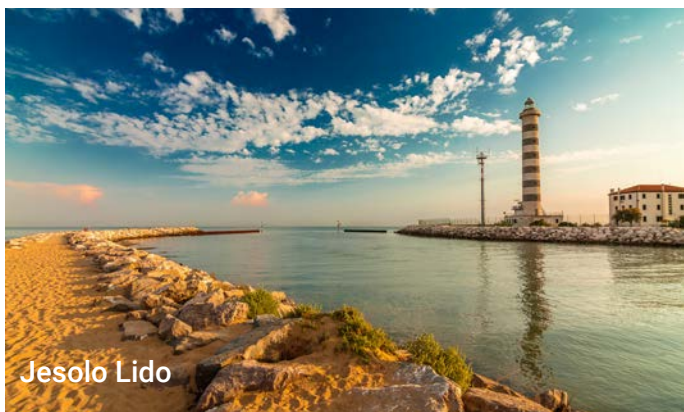
Prosecco Hills, Valdobbiadene



Verona



Venice



Jesolo Lido

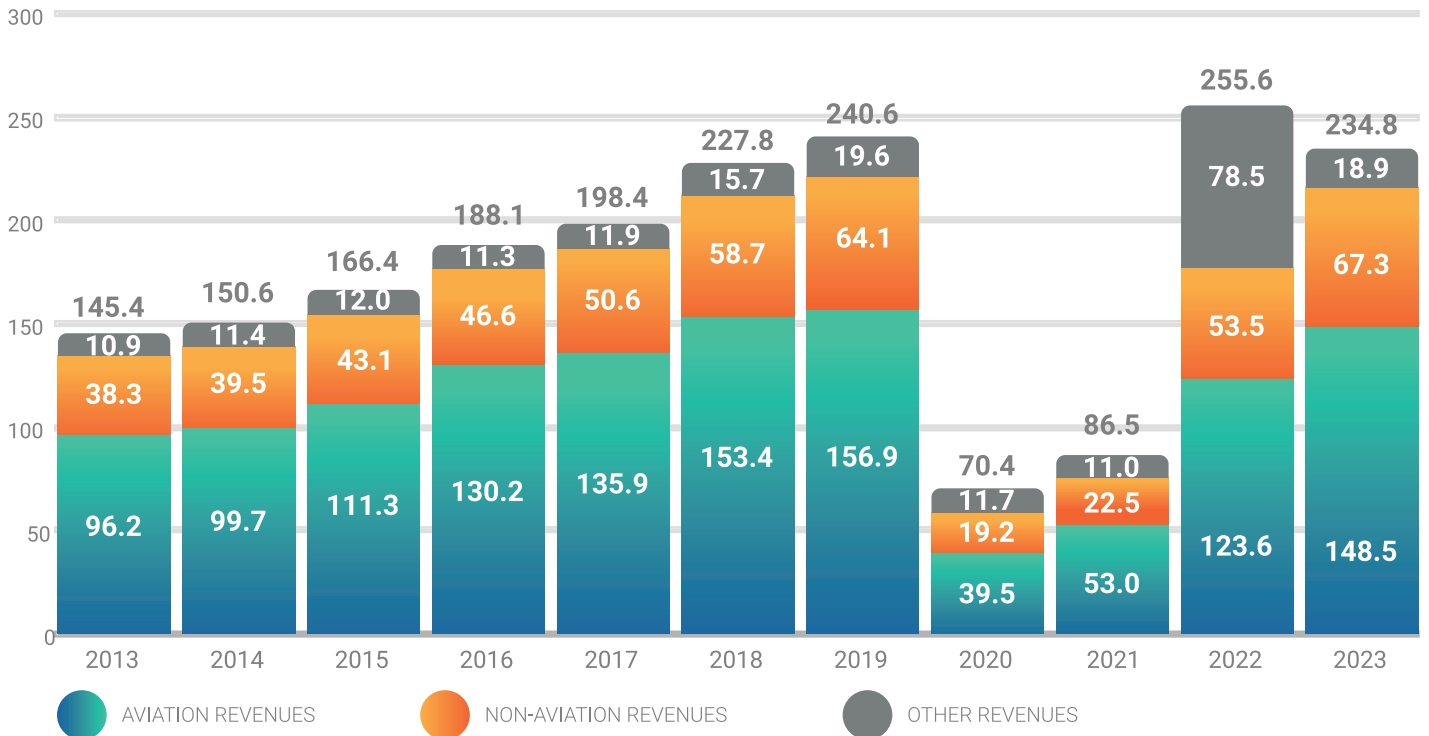


Sorapis Lake, Dolomites

Consolidated Financial Statements SAVE Group - Turnover

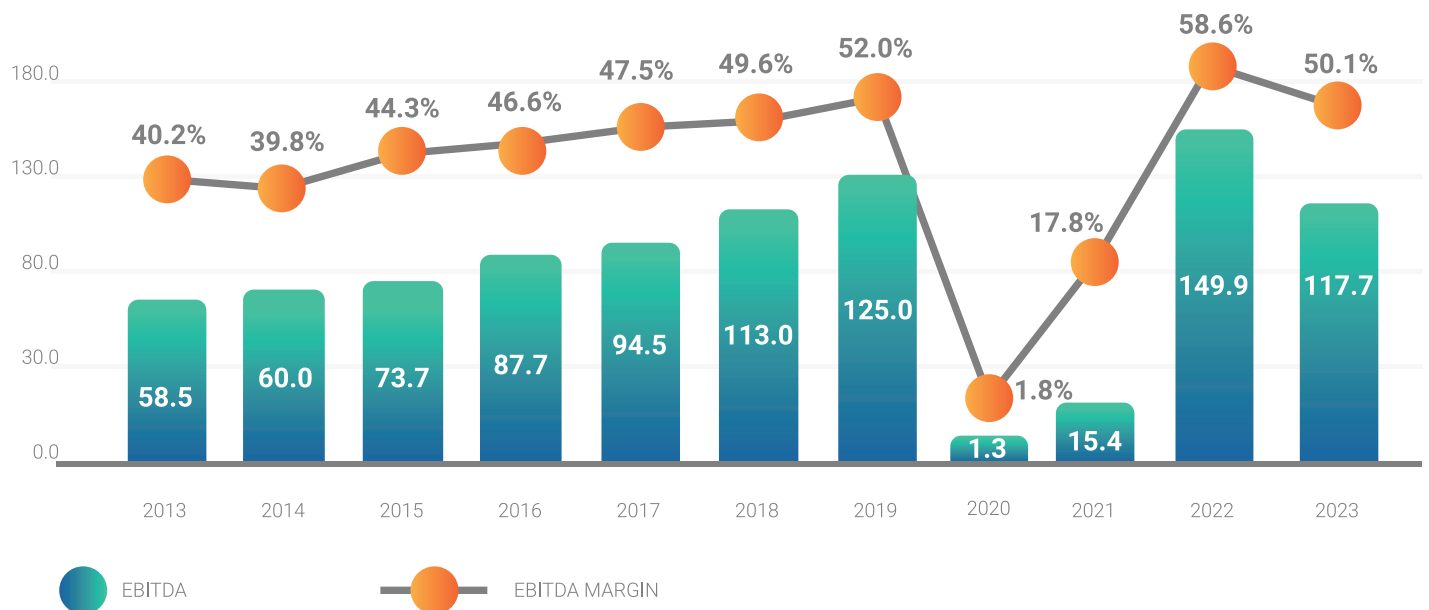
SAVE GROUP TURNOVER (VCE+TSF)

FIGURES IN MILLIONS OF €



SAVE GROUP EBITDA (VCE+TSF)

FIGURES IN MILLIONS OF €



ECONOMIC VALUE GENERATED AND DISTRIBUTED

The distribution of economic value represents the economic impact of the Save Group's activities for the main stakeholder categories. It is important to note in the distribution of economic value that these positive effects are predominantly local, particularly with regard to personnel, suppliers and public bodies.

To show the wealth generated and distributed by the Save Group, data were taken from Save's Consolidated Financial Statements and reclassified, following the method proposed by the indicator 'Directly Generated and Distributed Economic Value' (201-1) of the GRI Sustainability Reporting Standards

Economic value generated and distributed in thousands of Euros:

VALUES IN €/000	2019	2020	2021	2022	2023	VAR 2022-2023
A TOTAL ECONOMIC VALUE DIRECTLY GENERATED	245,229	52,557	74,868	263,949	247,055	-6%
B TOTAL ECONOMIC VALUE DISTRIBUTED	141,990	57,941	67,328	123,650	143,867	16%
A - B RETAINED ECONOMIC VALUE	103,239	-5,384	7,540	140,299	103,188	-26%

It should also be noted that municipal surtaxes (introduced in Italy by Law No. 350 art. 2, par. 11 of 24 December 2003 - Municipal surtax on passenger boarding fees on aircraft) are paid by passengers when they purchase their tickets, and are collected by the air carrier, which periodically pays them to the airport operator, which, in turn, pays them to the Treasury and the National Social Security Institute (INPS).

In 2023, these amounts paid by the Save Group amounted to approximately Euro 45 million.

EMPLOYMENT IMPACT VCE, TSF, VRN, VBS AND CRL

The presence of an airport is central and decisive for a region's economic development.

To represent the direct economic and employment effects generated by the Venice-Treviso and Verona-Brescia airport systems to the benefit of the local area, reference was made to the methods proposed by the Airports Council International Europe (ACI Europe).

We can divide the economic and employment effects generated by the airport into four categories:

Direct impact: with respect to employment and GDP associated with the operation and management of airport activities, including on-site businesses at the airport, and airport-related businesses located elsewhere near the airport.

This includes the work of the airport operator, airlines, airport air traffic control, general aviation, ground handling, airport security, immigration and customs, aircraft maintenance and other airport related services.

Induced impact: this is the employment and GDP generated by the industries downstream that supply and support airport services. For example, these could include: wholesalers selling food for in-flight catering, oil-refining businesses for fuel, companies providing accounting and legal services to airlines, travel agencies booking flights, etc..

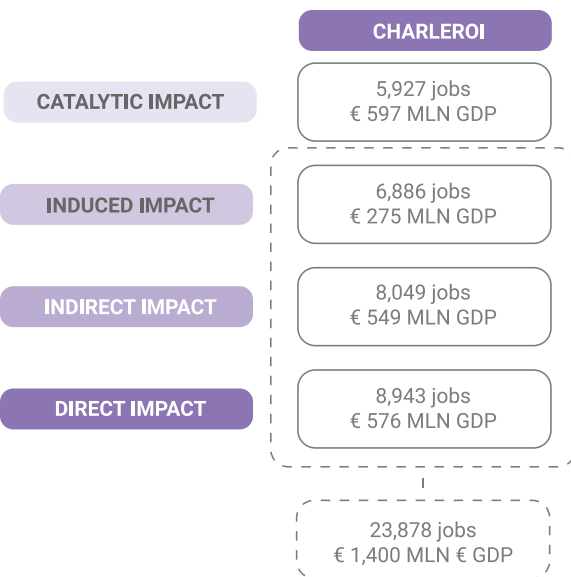
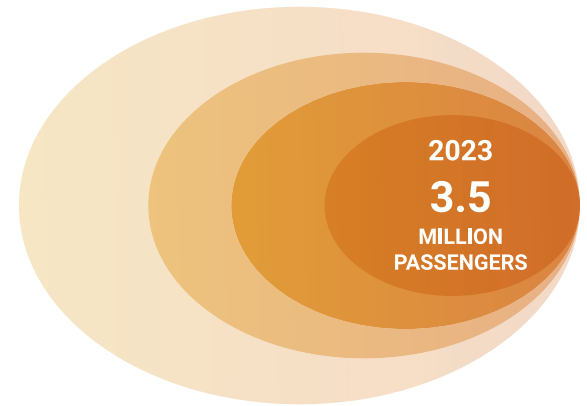
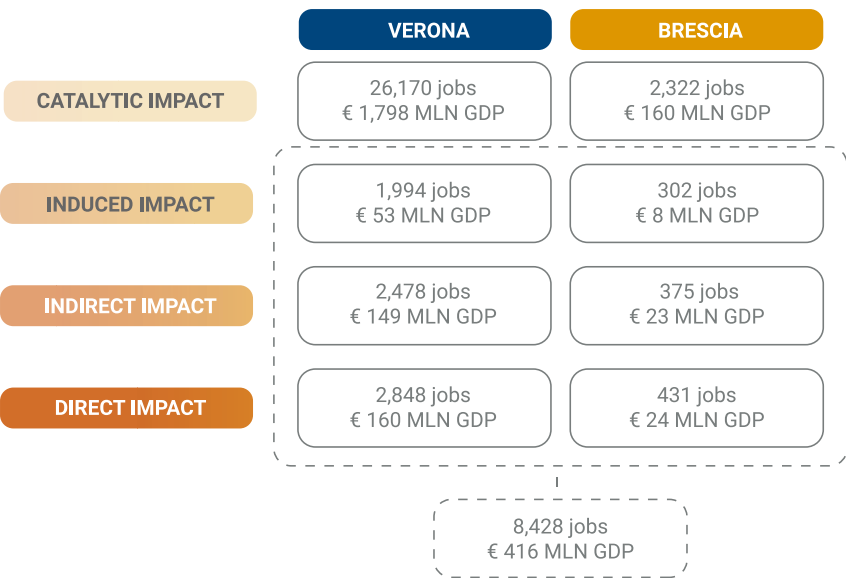
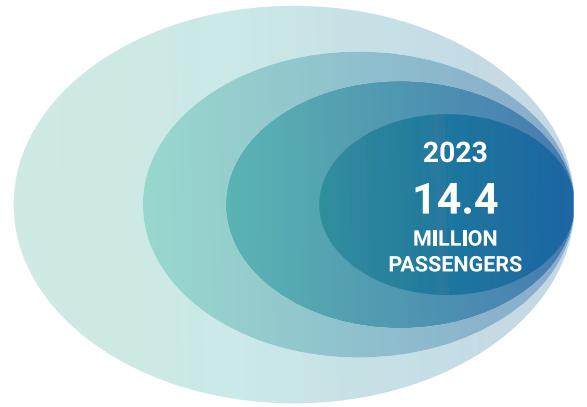
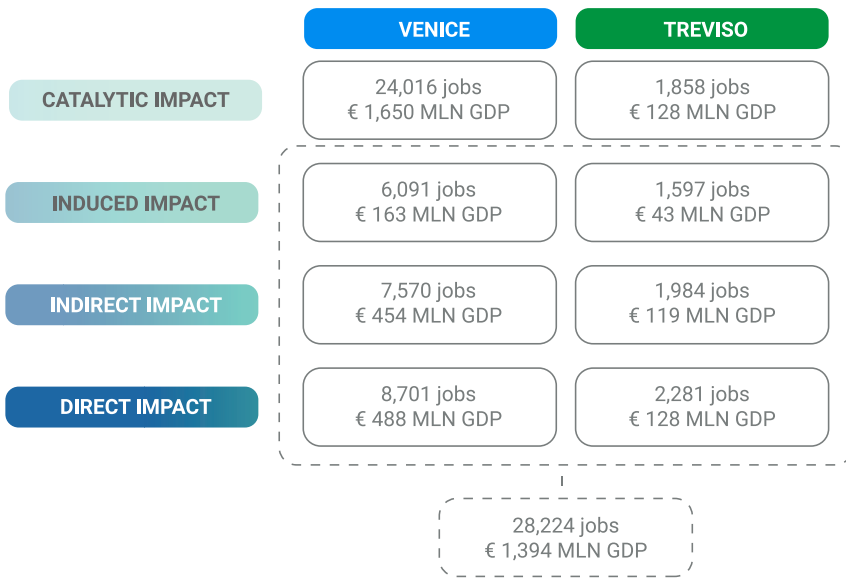
Indirect impact: this refers to the business generated by the personnel of companies directly or indirectly connected to the airport who spend their income in the national economy. For example, airline employees might spend their incomes on groceries, restaurants, childcare, dental services, home renovations and other items that, in turn, generate employment in a wide range of sectors of the general economy.

Catalytic impacts: this is how the presence of the airport facilitates the business of other sectors of the economy by favouring their attractiveness and competitiveness in the area affected by airport activities. As such, air transport facilitates employment and economic development in the national economy through a number of mechanisms (e.g. trade, investment, tourism and productivity).

According to the study commissioned by ACI Europe (InterVISTAS, Economic Impact of European Airports, 2015), direct employment generated by airports is influenced by airport size, traffic pattern and managed traffic mix. The airport's growth would have an inversely-proportional effect on its capacity to generate employment, just as a significant presence of low-cost airlines at the airport would have a lesser impact on direct employment than traffic generated by traditional carriers.

Using a calculator developed specifically on the basis of the 2015 InterVISTAS study, it is possible to estimate the employment and GDP effects generated in the area:

- from Venice and Treviso airports, with 28 thousand jobs and a GDP of EUR 1,394 million;
- from the airports of Verona and Brescia, with 8.4 thousand jobs and a GDP of EUR 416 million.
- from Charleroi airport, with 28.8 thousand jobs and a GDP of EUR 1,400 million.



SOURCE: Estimates made using a calculation tool developed by ACI Europe on the basis of a study carried out by InterVISTAS in 2015. On the ACI Europe website, in the members area, it is possible to calculate the 4 different impacts generated by airports using the calculator mentioned above.

Consolidated Financial Statements of the SAVE Group - Company Balance Sheet

VCE and TSF

MILLIONS €	2015	2016	2017	2018	2019	2020	2021	2022	2023
NET INVESTMENTS VCE, TSF	359	434	479	563	700	707	675	669	671
OPERATING FIXED CAPITAL	497	567	553	640	783	785	764	774	788
INVESTED CAPITAL	429	490	488	566	684	715	718	704	698
EQUITY	240	252	245	395	460	414	374	470	529
NET FINANCIAL POSITION	189	238	243	170	224	301	343	234	169
INVESTMENTS MADE DURING THE YEAR	104	95	72	119	182	47	8	32	41

5 ENVIRONMENTAL SUSTAINABILITY

About us

In managing its airport operations and business, the Save Group pays great attention not only to the obvious and expected compliance with regulations, but also to pro-actively implementing **voluntary initiatives aimed at improving environmental performance**.

Some of the Group's airports, in particular those of Venice and Treviso, are located in vulnerable areas on which even more stringent environmental protection and constraints exist.

For Venice airport, in line with the prescriptive framework concerning the environmental compatibility of the Marco Polo airport Master Plan 2021, the airport has constantly ensured:

- **wide-area monitoring** (Environmental Monitoring Project), in perfect harmony, continuity and complementarity with what is already being done voluntarily by SAVE and with the institutional monitoring and controls carried out in the area by the competent Authorities (in particular, the Veneto Region/ARPAV and the Interregional Superintendency for Public Works for the Veneto, Trentino Alto Adige and Friuli Venezia-Giulia regions);
- **specific protocols and control tools of site operations**, with particular reference to earth moving.

The **Mission for Sustainable Management** of Venezia Airport has the following core principles:

- reaching '**Net Zero Carbon Emissions**' for those activities under its direct control (scope 1 and 2 emissions) by 2030, focusing on the exploitation of renewable resources, thereby limiting global warming to 1.5°C by 2050;
- adopting **low-energy systems and low-environmental-impact technologies**;
- maintaining the control and ongoing **monitoring of emissions** and environmental impacts;
- **minimising land occupancy and resource consumption**;
- preserving the environment through **landscaping, redevelopment and the enhancement of green areas**;
- collaborating and sharing, with the surrounding areas and communities, **mitigation and compensation works**.

For more information, go to: ambiente.veneziaairport.it.

The airports of **Treviso** and **Verona** are committed to reducing their carbon footprint by managing their operations in line with the Group's strategy.

Compared to 2012 figures, Treviso's Antonio Canova airport has a target to reduce climate-changing gas emissions by 85% by 2035, while Verona's Valerio Catullo airport aims to reduce theirs by 30% by 2030.

For more information on Treviso Airport:

https://www.trevisoairport.it/upload/files/politica_ambientale_aertre_2023.pdf

For more information on Verona Airport:

www.aeroporto.verona.it/airport-carbon-accreditation

Charleroi Airport too has committed to achieving specific goals in the area of decarbonisation and energy management. These are defined in the environmental policy, which can be consulted online at:

www.brussels-charleroi-airport.com/en/bscas-environmental-policy.

The main goals of Charleroi Airport, as determined on the basis of 2019, are:

- **Decarbonisation**
 - 35% reduction in overall emissions (scopes 1, 2 and 3) in 2030;
 - Achieving Net Zero Carbon Emissions by 2050.
- **Energy**, reducing electricity consumption from the grid by:
 - 35% by 2024;
 - 50% by 2030;
 - 85% by 2050.

Through this policy, BSCA constantly seeks to reduce its environmental effects to ensure that its operations develop while respecting natural areas and local communities. Indeed, in 2023, Charleroi Airport was awarded the **ISO 14001** certification, attesting to the organisation's commitment to environmental preservation.

Water

The Save Group's actions in managing water resources are conducted in close cooperation with the competent control bodies, which require constant monitoring to **ensure the required water quality, and to avoid the adverse effects of any contamination**. Water is a precious and limited resource, which is why we take great care in **maximising water efficiency and reducing waste**.

In 2023, an additional 5 **potable and micro-filtered** water dispensers (room temperature and chilled) were installed, resulting in a total availability at the airports of **Venice** and **Treviso** of **20 dispensers**. In 2023, each machine dispensed an average of 10,824 litres of water, equivalent to an annual saving of approximately 21,650 half-litre plastic bottles per dispenser.

As of November 2023, **Verona** and **Brescia** airports also have **10 drinking water dispensers**, located in the various airport buildings and made available to both airport operators and passengers.

Water used by airport users is periodically tested for compliance with potability limits, both for chemical and microbiological parameters. The project is part of the broader goal of aiming to **eliminate single-use plastic** by promoting more sustainable solutions.

The unique position of **Venice** airport, located between the lagoon and the mainland, makes it subject to stringent constraints with regard to **water resource management** and water quality.

During 2023, the works to build the new purification plant that had begun in late 2021 continued. It will be possible to recycle all treated water, thereby significantly decreasing drinking water consumption - by up to 30%. It will thus be possible to supply the cooling towers of the trigeneration plant, the flush cisterns of the air terminal toilets, as well as to use these volumes for irrigating green areas.

To coincide with World Water Day, an event was organised on 22 March 2023 that invited local schools,

consortia and regulatory bodies with the aim of raising awareness of conscious use and consumption of water - a key resource that is finite.

In 2023, water treated by the plant amounted to 230,309 m³ (10% more than in 2022), while water recovered and reused amounted to 1,394 m³.

In addition, planning activities continued for the development of the dual pipeline for the wider reuse of water for plant and equipment.



Constant attention is also paid to limiting the consumption of drinking water at the airports of **Verona**, **Treviso** and **Brescia**, both by using water from wells (surface groundwater not used for drinking purposes) to irrigate the green areas and for the fire-fighting network (in Verona), and by promptly intervening on the water tightness of the distribution network to airport users (in Brescia), also by installing several sub-metering devices that have made it possible to identify and investigate the section with abnormal consumption.

At **Verona** airport, in 2023 consumption of drinking water was 14.37 litres/pax, a value that has remained relatively stable over the last few years, net of the pandemic period (2020-2021), when the drastic drop in traffic due to the health emergency highlighted the percentage of consumption related to airport management and not linked to traffic (maintenance and cleaning, primary services guaranteed nevertheless).

In 2023, **Charleroi** airport further reduced its drinking-water consumption from 8.59 litres per passenger in 2022, to 7.80 litres/pax in 2023, thanks also to the use of 5,483 m³ of rainwater for sanitary purposes. This led to a decrease in drinking water use of 10% between 2022 and 2023 and 43% between 2019 (at 13.59 litres/pax) and 2023. New projects are still being developed to increase the proportion of rainwater usage.

Energy

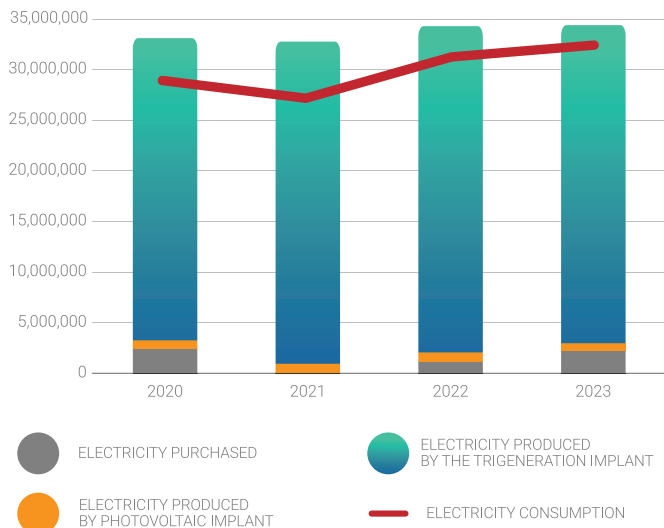
The Group has always been sensitive to issues of sustainable growth and continuous improvement.

At **Venice Marco Polo Airport**, a control system was adopted for the **air-conditioning systems** that **exploits patented machine-learning and predictive-control algorithms** to enhance comfort and air quality within the terminal. The system has the capability of continuously analysing not only key environmental data such as external climatic conditions, ambient temperature, and CO₂ concentration levels, but also the degree of crowding in all parts of the terminal, enhancing or decreasing cooling and/or heating in relation to changes in passenger flow.

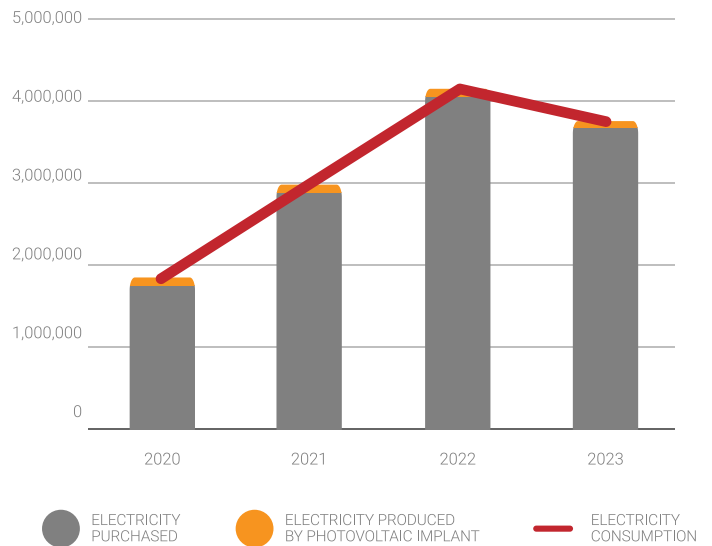
Activated for the first time at the end of June 2023 with a limited number of air conditioning machines, the system proved its effectiveness to the extent that by September 2023, the remaining ones were integrated, recording an **energy saving of over 30%**.

There are some solar power plants at the airports of Venice and Treviso.

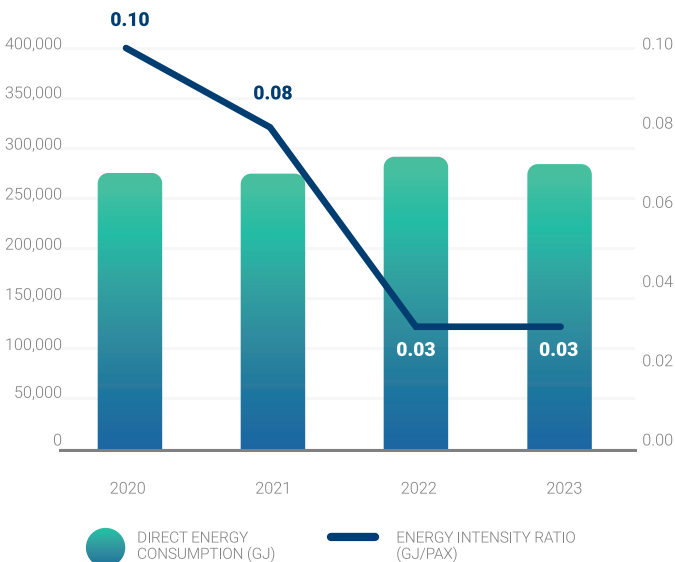
ELECTRICAL ENERGY CONSUMPTION AT VENICE MARCO POLO AIRPORT (kWh)



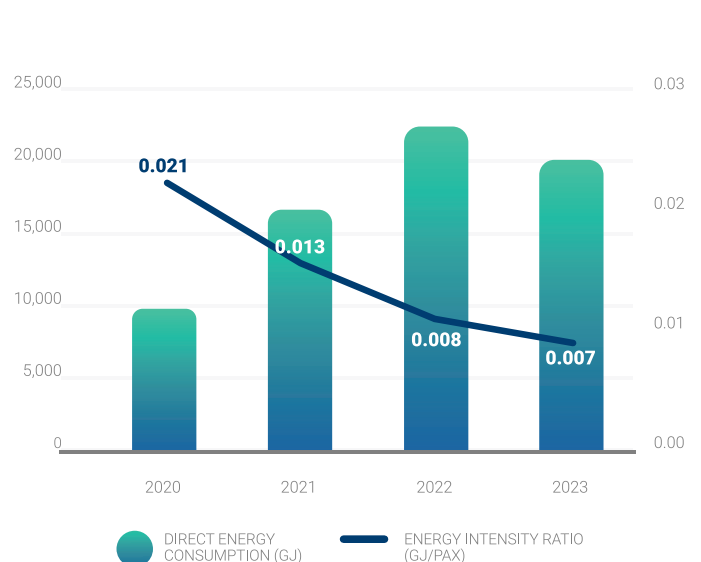
ELECTRICAL ENERGY CONSUMPTION AT TREVISO ANTONIO CANOVA AIRPORT (kWh)



PRIMARY ENERGY CONSUMPTION AT VENICE MARCO POLO AIRPORT



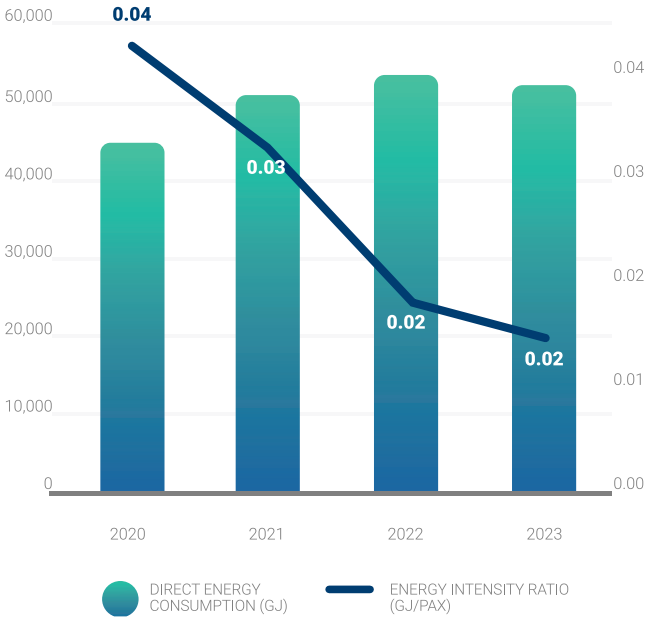
PRIMARY ENERGY CONSUMPTION AT TREVISO ANTONIO CANOVA AIRPORT



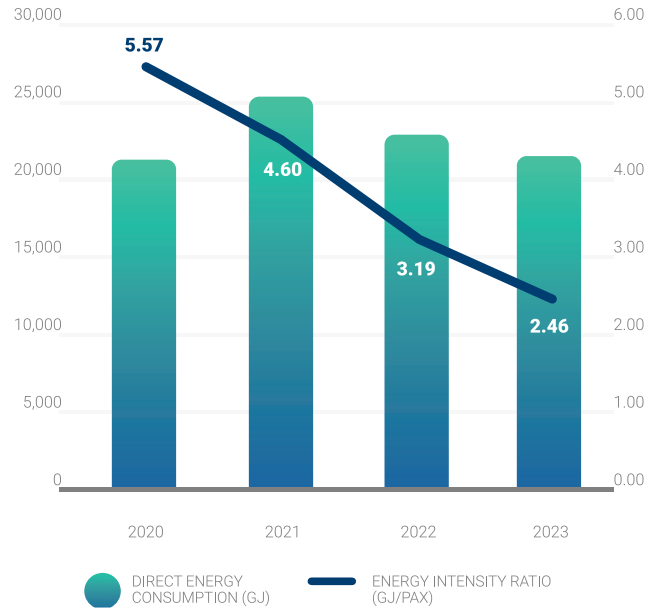
The airport of **Verona** has implemented many measures in recent years to reduce energy consumption and in particular those deriving from the **lighting of its internal spaces and external airport areas**.

During 2023, works went ahead on expanding the terminal, among which LED lighting and low-consumption systems are to be installed, as well as a 60 kWp photovoltaic system.

PRIMARY ENERGY CONSUMPTION AT VERONA VALERIO CATULLO AIRPORT



PRIMARY ENERGY CONSUMPTION AT BRESCIA GABRIELE D'ANNUNZIO AIRPORT*



*The table also shows the data of the handling company operating at the airport.

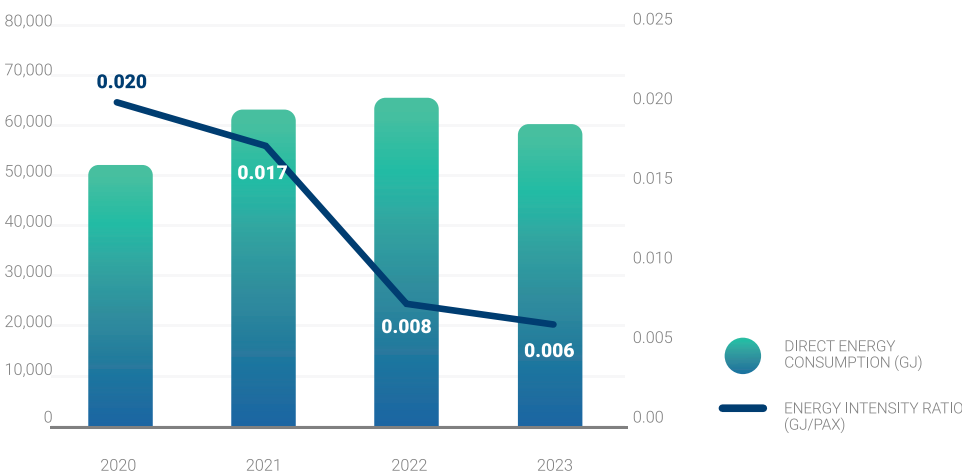
Charleroi airport has 1,560 solar panels installed on the roof of the T2 terminal, which provided 459,184 kWh of electricity in 2023.

Compared to 2019, when about 17 GWh of electricity was consumed, 2023 shows a reduction of about 17% (14.2 GWh), although since 2022 the built area has increased by about 10% with the construction of the building housing the pre-check-in area (+ 1,200 m²) and the building that houses the border control (+ 4,700 m²).

The following measures were taken to **reduce energy consumption** :

- removal and replacement of the various **existing lighting fixtures** with **LED** ones;
- installation of **air-conditioning and heating systems** with **more efficient** natural gas-fuelled solutions, reducing consumption by 25%.

PRIMARY ENERGY CONSUMPTION CHARLEROI-BRUXELLES SOUTH AIRPORT

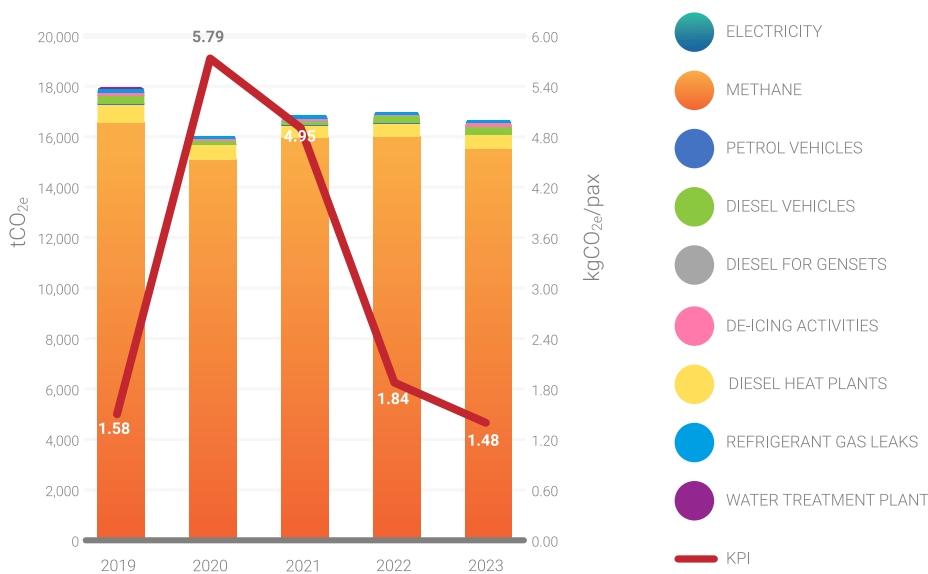


Air and climate - greenhouse gas emissions

Countering the effects of climate change is one of the priorities of the Group, which has been committed for years to **containing and reducing** Scope 1 and Scope 2 emissions, as well as reporting on other indirect emissions that fall under Scope 3, such as emissions from employee business travel, the LTO cycle of aircraft, surface access by airline passengers and staff, employee mobility, etc., and **offsetting** the share of residual emissions **through carbon credits** ('offsets'). In addition, the definition of a plan to manage and reduce atmospheric emissions is structured so that useful measures and actions are developed to improve the airport's carbon footprint compared to the average of the previous three years.

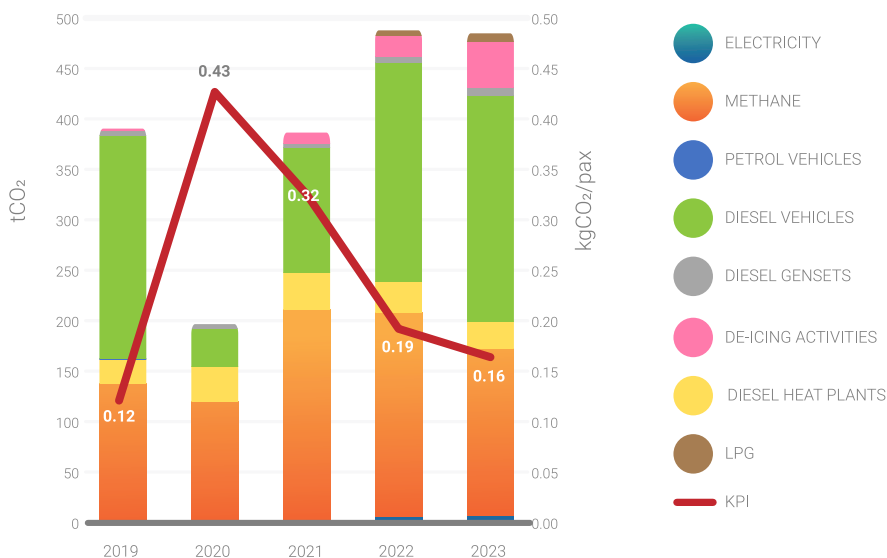
Venezia Airport joined the voluntary initiative of the Airport Carbon Accreditation (ACA) in 2014, joining this programme initially at the 'Reduction' level". The following year it was upgraded to level 3+ 'Neutrality', and finally, in 2022, it achieved **level 4+ 'Transition'**.

CARBON FOOTPRINT AT VENICE MARCO POLO AIRPORT: MARKET METHOD



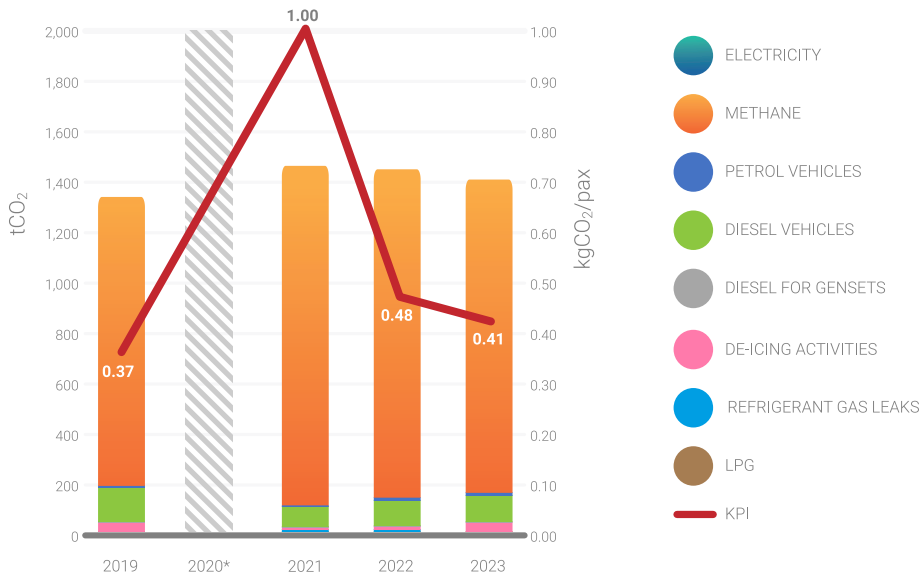
Treviso Airport too has been a member of the ACA programme since February 2014, and in 2018 achieved the 'Neutrality' level.

CARBON FOOTPRINT AT TREVISO ANTONIO CANOVA AIRPORT: MARKET METHOD



In recent years, **Verona Airport** began a process of containing its CO₂ emissions by implementing steps to reduce energy consumption. In June 2016, it earned **ACA** certification with the '**Reduction**' level, which has been confirmed in subsequent years.

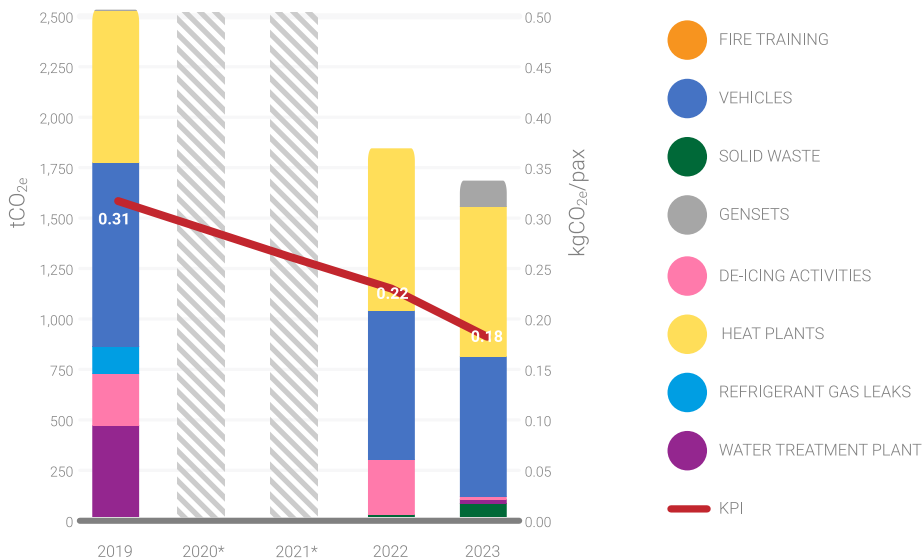
CARBON FOOTPRINT AT VERONA VALERIO CATULLO AIRPORT*: MARKET METHOD



*To maintain the integrity of the *Airport Carbon Accreditation* during the emergency period caused by COVID-19, the programme administrator decided to merge year 11 and year 12 of the programme. Thus, the 2020 Carbon Footprint was not reported.

In May 2023, **Charleroi Airport** also achieved *Airport Carbon Accreditation* certification at the level of '**Optimisation**' and is currently working on moving to the level of '**Transformation**'. In 2022, the airport produced 0.22 kgCO_{2e}/passenger while in 2023, the carbon footprint was reduced to 0.18 kgCO_{2e}/passenger.

CHARLEROI-BRUXELLES SOUTH AIRPORT CARBON FOOTPRINT*: MARKET METHOD



*In order to maintain the integrity of the *Airport Carbon Accreditation* during the emergency period caused by COVID-19, the Carbon Footprint of 2020 and 2021 was not reported.

All of the airports procure **electricity from 100% renewable sources using consistent and credible measures so as to increase environmental sustainability.**

Waste and disposal

All the Group companies have significant actions and projects in progress aimed at reducing waste production **and improving and enhancing recycling**.

In 2019, in an effort to continue their environmental protection journey, the airports of **Venice** and **Treviso** decided to rationalise and make more effective the current system of separate collection of municipal solid waste by switching to the **'door-to-door' system**, similar to what already applies to households.

The service has been operating at Venezia Airport since 2021 and was also launched at Treviso Airport in 2022. In 2023, the amount of waste generated at Venice airport will be proportionately less than the increase in passenger traffic. In the case of Treviso airport, on the other hand, the quantities of waste produced are comparable to those of 2022, despite the 15% increase in passengers. The airports of **Venice** and **Treviso sent almost all the waste produced during the year to recycling operations, with less than 1% sent to disposal operations**.

In recent years, the final design has **been finalised of the pilot plant for the collection and pneumatic conveying of waste**, serving mainly the non-Schengen areas of the Venice terminal and thus able to treat about 30% of the total urban waste produced by the Terminal.

The pneumatic waste-handling system has been developed to eliminate temporary areas of waste build-up in order to minimise the route of waste within the terminal, and comes within the overall goal of reducing environmental impact and improving workplaces. The construction site was completed in December 2023 and the work was commissioned.

At **Verona Airport**, an agreement is in place with the Municipality of Sommacampagna for managing the various types of urban waste through a **collection centre** that the municipality has set up **on the airport grounds**, used by all airport operators; during 2023, **91% of waste (urban and special) was sent for recycling**.

During 2023, a detailed information leaflet was distributed on the correct behaviour to adopt to help improve waste-separation rates, with the aim of raising awareness among all airport operators on the correct way to separate waste.

At **Brescia Airport**, since July 2023 the **extension** to all airport users of the **differentiated collection** of urban waste - previously concentrated only on packaging produced in the warehouses - has been implemented with the setting up of two collection points on land-side where all airport operators can deliver the following waste types: plastic, paper, organic waste, glass and generic.

This further development led to a net reduction of about 46% in the amount of unsorted waste.

Charleroi Airport is currently working to **increase its recycling ratio** with the aim of **also reducing** the amount of **waste generated on-site** by using more sustainable products and encouraging initiatives such as eliminating single-use plastic, rationalising plastic bottles, reducing the use of paper for printing, etc.. About 120 tonnes of waste were recycled in 2023.

Noise pollution

Airport noise pollution is subject to numerous and detailed European, national and regional regulations, as noise generated by aircraft operations is an immediate disturbance to the areas and populations surrounding an airport.

Since 2006, the airport of **Venice** has been equipped with an **airport noise-monitoring system**, the peripheral acquisition network of which consists of **9 sound-measuring stations**.

The periodic checks carried out on the system by ARPAV (Veneto environmental protection agency) confirm the adequacy of the peripheral noise measurement system and its management software, as well as the validity of the measurements and calculated noise indicators.

Based on the continuous monitoring carried out by the operator, a number of mitigation measures have been identified to contain the expected effects during operation, which regard:

1. noise upgrading of the enclosures of buildings in areas where monitoring confirms that the standard limits will be exceeded with respect to the airport's noise footprint in 2013 and 2021;
2. redevelopment of the nursery school with integrated kindergarten in the nearby village of Tessera;
3. Creation of a planted embankment with a tree belt with the objective of reducing noise and the perception of the airport infrastructure with respect to the residential area of Tessera;
4. different management of aircraft movements on the apron, especially at night.

Concerning the intervention mentioned in point 2, in 2023 the planning and submission phase was completed for acquiring the various authorisations. The works were therefore scheduled for the second half of 2024.

An airport-originated noise monitoring system is in place also for Antonio Canova airport in **Treviso** that is fully compliant with all standard specifications. The system consists of **5 control units** making up the peripheral measurement system for environmental noise levels. Compliance with the standard specifications is also ensured by the work of Veneto ARPA (regional environmental protection agency) by periodic checks. With regard to operations at Treviso Airport, these are confirmed within the 06:00 - 23:00 hour interval so as to zero the night-time acoustic impact as defined by Ministerial Decree 31/10/1997.

In the area surrounding the airports of **Verona** and **Brescia**, some airport noise-monitoring stations have been installed (5 in Verona and 2 in Brescia) to constantly monitor the level of noise generated by airport activities in the local area. In particular for the Brescia airport, ARPA Lombardy carried out the parallel verification of the system again in 2023 with results being made available on the agency's website.

At **Charleroi Airport**, noise is managed by SOWAER (Société Wallonne des Aéroports), which has defined 4 different noise zones, and implemented various mitigation measures in 2010 including:

- the acquiring of 214 real-estate properties;
- The soundproofing of 3,704 buildings;
- the granting of 27 bonuses to citizens who have moved and relocated to areas less affected by noise;
- the payment of 7 financial compensations to the owners of businesses in the areas most affected by noise or which have decided to relocate;

thus improving the quality of life and the acoustic environment for about 3,900 households.

Daily operations at Charleroi airport run from 6:30 a.m. to 11:00 p.m. and restrict landing and take-off procedures by means of minimum overflight altitudes during these times, as well as the imposition of noise thresholds that cannot be exceeded.

6 SAFETY MANAGEMENT SYSTEM

The Safety Management System ensures the formal and structured management of airport safety.

The SMS is rooted in the airport operator, but relates to all the activities pertaining to airport safety. So all those involved in these activities are required to comply with the airport's safety requirements, and apply the relevant procedures.

The SMS is based on **four key components**:

- **Safety Policy**, which establishes management's commitment to consider safety as a priority organisational aspect of the Manager, and defines policies and objectives aimed at continuous improvement in the area of safety;
- **Safety Risk Management**, which includes hazards identification, risk assessment, and mitigation;
- **Safety Assurance**, which consists of the monitoring and evaluating safety performance via the reporting system, safety studies, safety reviews, surveys, etc.;
- **Safety Promotion**, which includes training, safety communications, and any other initiatives aimed at increasing operational safety awareness.

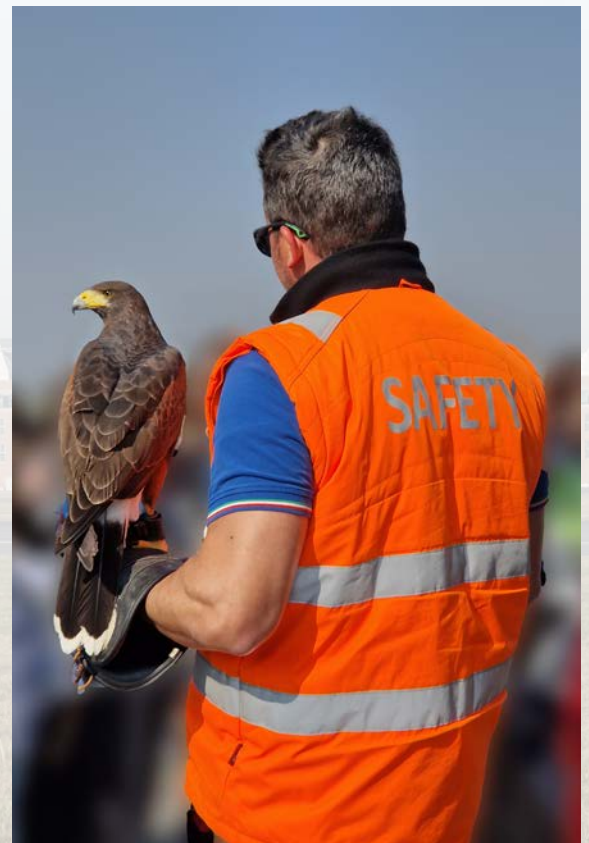
WILDLIFE STRIKES AND BIODIVERSITY

The Save Group is committed to **protecting biodiversity and reducing the risk of wildlife strikes**, which is an important aspect of any airport. To lessen this impact, the Group undertakes **extensive monitoring to safeguard the areas and conserve the habitats** where it is present; it also reviews its activities by means of indices and conducts prevention and mitigation actions.

The collaborative **work between Save and the Department of Environmental Sciences of Venice Ca' Foscari University** from 2005 to 2014, made it possible to **develop a descriptive risk index** for aircraft-bird impact, named, in its final version, **Birdstrike Risk Index 2 (BRI2)**.

Since 2012, the BRI2 devised in Venice has been **adopted by ENAC**, with a special circular, **as the national standard** for all of Italy's airports for calculating birdstrike risk.

Direct-deterrence systems include, in addition to the various **trained falconers provided by the Bird Control Unit**, items such as vehicular distress call, vehicular two-tone sirens embedded in the



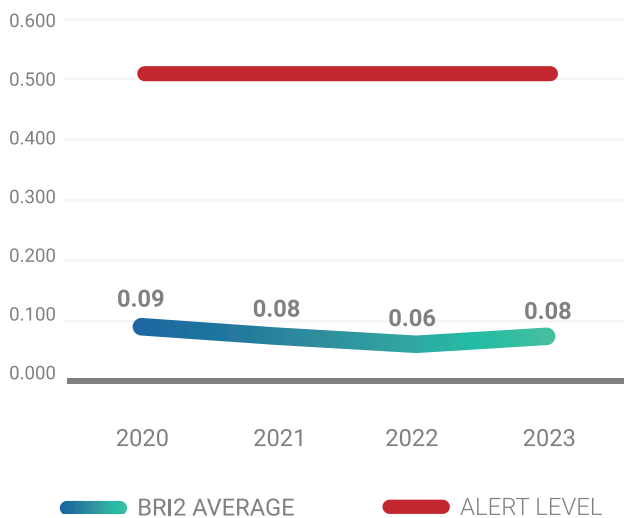
distress call system, 'Bird Strike Management System' software programs, remote-controlled gas cannons, and vehicles equipped with high-brightness beacons.

Below, the trends are shown for the Birdstrike Risk Index at Venice and Treviso airports from 2020 to 2023.

BRI2 ANNUAL TREND AT VENEZIA AIRPORT



BRI2 ANNUAL TREND AT TREVISO AIRPORT



7

MAJOR INFRASTRUCTURE PROJECTS

2023 was also a year for the continuation of major airport infrastructure projects, through the adoption of optimal solutions that balance traffic development with the goals of reducing harmful emissions. It thus marked an important turning point for the future and 'well-being' of airports, passengers and surrounding areas.

Venezia Airport Master Plan 2023-2037 and Public Debate

Developed on the basis of forecasts of progressive traffic increases, the Plan is the tool for the development initiatives that will be implemented at Venezia Airport in the coming years.

Indeed, the new Master Plan has been developed taking into account the need for an increasingly rational, effective and efficient use of the facilities and areas already available, limiting the various forms of impact on the area surrounding and outside the airport, and guaranteeing the development of operational activities related to passenger traffic by expanding and upgrading the two passenger terminals.

The Master Plan focuses mainly on the following themes:

- **ENERGY TRANSITION:** Zeroing net CO₂ emissions by 2030 through the use of low-consumption energy systems and low-impact technologies, and especially through the use of energy from renewable sources, whether self-generated or sourced from third parties. Venezia Airport has signed a commitment to achieve 'Net Zero Carbon Emissions' by 2030.
- **HYDRAULICS AND WATER CYCLE:** Drastically reducing the consumption of drinking water thanks to a new purification plant that treats waste water for industrial and non-drinking uses. This plant, an example of circular economy, allows the reuse of purified water for toilets and cooling towers, and in the future, for irrigating the green areas and washing vehicles.
- **CIRCULAR ECONOMY AND WASTE MANAGEMENT:** Promoting projects and initiatives aimed at encouraging a reduction in the amount of waste produced, the recovery of recyclable materials and raising community awareness.
- **LANDSCAPE AND BIODIVERSITY:** Integrating actions into the airport's development that enhance its landscape and environmental context, also related to the major land-transformation works planned in the area.
- **INTERMODALITY:** Providing incentives for sustainable mobility by supporting public transport, the new railway station, and encouraging the use of low-emission vehicles.
- **ADVANCED AIR MOBILITY (AAM):** Fostering the development of new sustainable air mobility by planning the necessary infrastructure for the system to fully exploit the airport's potential as an inter-modal hub, which will include 'air-to-air' connectivity.
- **FLIGHT INFRASTRUCTURE:** Maintaining the current runway layout, extending the existing taxiway to be as long as the secondary runway, with the goals of increasing system capacity and improving operations, thus maximising the use of existing facilities while limiting land consumption.

- **TERMINAL AND OTHER BUILDINGS:** Retaining the current architectural look of the terminal, with a side extension to the existing structure both to the north (Schengen area) and to the south (non-Schengen) to meet the growing traffic demand, for a total of approximately 100,000 sq.m, which will be added to the current 90,000 sq.m. The terminal and other buildings will be designed according to LEED standards for sustainability, with Gold certification or higher.
- **DIGITALISATION:** Aiming at the digitalisation of airport processes to offer passengers a smooth and fast experience by favouring the interconnection between various digital systems and technologies that can raise the quality of service and minimise waiting times.

The estimated **total investment value** amounts to almost **EUR 2 billion** allocated over time and planned by macro-category.

The 2037 Master Plan was developed in collaboration with the local community through the **Public Debate**, involving citizens and stakeholders, and managed by a third party, thus ensuring transparency and participation. The Debate, consisting of **4 public meetings and 4 specialised meetings**, began on 26 April 2023 and ended with the final Dossier, published on 14 July 2023. The points raised during the debate have been incorporated into the Plan, ensuring that the **airport's development meets current and future needs in sustainable and harmonious ways**.



Start of works on the railway link and the new "Venezia-Aeroporto" underground station

On 11 December 2023, work began on a **new railway line of approximately 8 kilometres** that will connect Venice Marco Polo Airport to the national railway network. This project, which is crucial for improving the **intermodality between rail and air transport**, aims to stimulate the use of trains by passengers, especially in view of the increase in tourist flows expected for the 2026 Winter Olympics in Milan and Cortina in the nearby Dolomites mountains. The new line is scheduled to be operational in December 2025, in time for the major sporting event. The project involves a total investment of about EUR 644 million, partly financed by PNRR funds. The construction is commissioned by Rete Ferroviaria Italiana (RFI), with Italferr in charge of the works.

The new railway line will run from the Mestre-Trieste line, flank the motorway slip road to the airport and, through a 3.4-kilometre tunnel, arrive at Marco Polo Airport. Here the **'Venice - Airport' through station** will be built, as an **underground, having two tracks directly connected to the airport terminal**. On leaving the station, a single track will rejoin the above-ground section. The rail link will be used by both regional and long-distance trains, promoting inter-modality and improving accessibility to the airport. This project is part of the Italy's state railway (*FS Italiane*) group's industrial plan to upgrade rail connections with the country's main airports.

Treviso Airport: start of works to build pedestrian overpass over the 'Noalese' road

The works, which began in May 2023, are to build an **elevated pedestrian walkway connecting** the existing portico in front of the air terminal entrances and exits, with the public-transport stop on the opposite side of regional road 515 'Via Noalese', right next to the 'Luigina' car-park.

The purpose of the works is to provide a pedestrian overpass to **reduce congestion** on the 515 'Noalese' artery caused by continuous pedestrian crossings (resulting in the need for traffic-lights), and to **improve the conditions of safety and convenience for pedestrians crossing the road**.



Continuation of works at Verona Airport for the Romeo Project

A new state-of-the-art passenger terminal for Verona Catullo airport and a springboard to prepare the area to welcome athletes, spectators and tourists in view of the Milan-Cortina 2026 Winter Olympics, goals that will be achieved thanks to the implementation of the **Romeo Project**.

This important infrastructural intervention, which started on 28 July 2021, has a strategic value for the airport's catchment area and in particular for the Lake Garda area, strengthening the function of Verona and its hinterland as a crucial hub for passenger traffic in Northern Italy and entrusting Verona Catullo airport with a hinge role between one of the most productive and dynamic areas of Italy, Europe and the rest of the world.

The Romeo Project is the main work on the Catullo airport terminal envisaged by the Airport Development Plan and concerns the redevelopment and extension of the departures terminal, whose surface area will increase **from the current 24,840 square metres to 36,370 sq.m**, to which will be added the **restructuring of over 10,000 sq.m of existing areas**.

Among the main works included in the project: the **architectural redevelopment of the check-in hall**, where the **check-in desks** will be increased from the current 40 to 46 including self check-in and self baggage-drop stations; the construction of **new boarding halls** on the first floor (from the current 13 to 19 boarding gates in total) with new towers; the **construction of a new state-of-the-art BHS** (baggage handling system) with Standard III tomographic equipment; the implementation of **new security checks** on the first floor with EDS C3 machines that allow liquids and computers to be analysed, even inside hand baggage; equipment included in a system of automatic belts to automatically manage tray-retrieval, as well as the **revising of all passenger flows** to improve the safety and fruition of the areas.

The new infrastructure is designed to be environmentally **sustainable, highly maintainable** and **energy-saving**, and will lead to an **overall renewed image of the terminal** both in terms of architectural appearance, and the retail spaces which will expand their offerings.

The high focus on the environment and sustainability, the choice of state-of-the-art technologies, and the quality of materials will make it possible to **significantly lower the building's energy requirements** (minus 80,000 kWh per year thanks to photovoltaics), **reduce CO₂** emissions by approximately 700 (seven hundred) tonnes/year, and to save a total of more than 1.2 million kWh per year thanks to **energy efficiency**.

The Romeo Project is also a major architectural project designed for the **greater comfort** of passengers, up to a **flow of more than 5 million people a year**, and a better usability of the available spaces with an entirely new retail area at the entrance and a larger duty-free shop.

The main contract for the Romeo Project was awarded, through a tender, to the Temporary Grouping of Companies made up of leading companies in the sector: Itinera (part of the Gavio Group, ranking among the leading Italian companies in large infrastructure works and civil construction), Leonardo (one of the world's leading players in the aerospace, defence and security sector), and Sinelec (also part of the Gavio Group, which has many years of experience in the design and construction of high-tech plant and systems).

The Romeo project therefore includes:

- 11,500 sq.m extension, 10,000 sq.m redevelopment, 36,000 sq.m passenger terminal
- 5 million passenger capacity/year
- Departure hall with 46 new check-in counters and a new oversized-baggage gate
- Boarding hall, with a total of 19 boarding gates, 6 of which are new on the first floor served by fingers
- New shopping, retail areas to serve passengers, and expanded duty-free area
- New hold-baggage control area equipped with a new BHS system, with standard-3 radio systems
- New security area for hand-baggage and passenger screening, equipped with 7 EDS C3 RX machines
- 80,000 kWh/year and 700 (seven hundred) tonnes/year of CO₂ saved through energy efficiency
- lower consumption of about 1,200,000 kWh per year for a lower energy bill of about EUR 200,000
- 200 state-of-the-art anti-glare photovoltaic modules
- 40% use of recycled and recyclable materials



8 CORPORATE SOCIAL SUSTAINABILITY

HUMAN RESOURCES

2023 was finally the first post-pandemic year of a full return to 'normality' in terms of airport activity. This allowed us to set up strategies and action plans aimed at supporting the growth of our organisation and the development of our staff.

Among the various projects, we particularly mention the reactivation of partnerships with the school and university world in order to attract young high school and university graduates interested in learning about the complex airport system and the career paths offered by our Group. On the training front, we have also been involved in implementing various initiatives for staff, to enhance their technical, behavioural and managerial skills.

The full resumption of traffic and airport activities also had positive effects from an employment point of view.

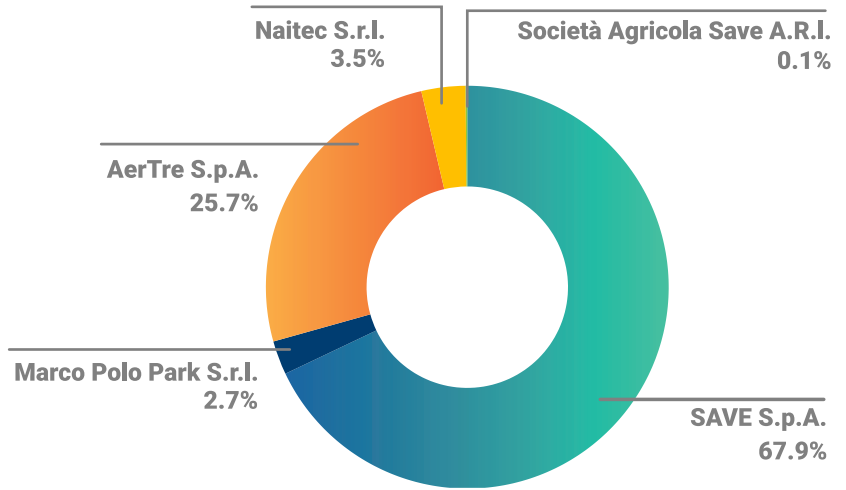
Comparing the 2023 workforce with that of 2022, in **Venice** and **Treviso** there was an **overall increase in the workforce**, which was mainly concentrated in the middle management and, above all, white-collar categories. These two categories of staff, which had been the main players during the pandemic in terms of a decrease in headcount (mainly due to staff members leaving due to retirement or voluntary resignation, not being replaced due to the uncertain socio-economic environment), recorded an increase, unlike the blue-collar category, which remained essentially unchanged compared to the 2022 figure, which had already been boosted due to the rapid upturn in traffic last year.

SAVE GROUP EMPLOYEES (VCE+TSF)	2021	2022	2023
EXECUTIVES	17	16	16
MANAGERS	46	49	53
CLERKS	446	437	469
WORKERS	188	202	198
TOT.	697	704	736
TRIVENETO SICUREZZA S.R.L.	366		
TOTAL EMPLOYEES	1.063	704	736

This is the **distribution of personnel** among the group companies in 2023:

ALLOCATION OF EMPLOYEES

SAVE S.p.A.	500
Marco Polo Park S.r.l.	20
AerTre S.p.A	189
Naitec S.r.l.	26
Società Agricola Save A.R.I.	1

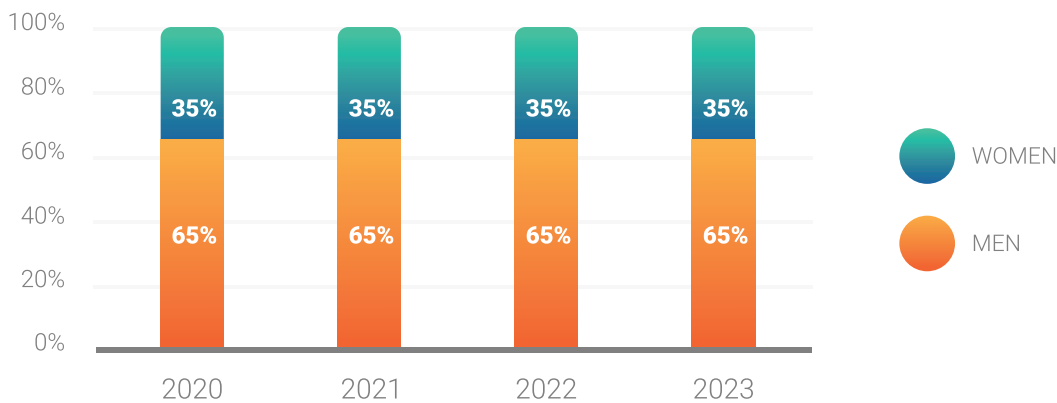


As at 31 December 2023, there were 736 people working within the Group.

Of these, a clear majority (92.53%) have a permanent employment contract. The relative increase in the proportion of fixed-term contracts in relation to permanent contracts, compared to the 2022 figures, can be explained by the staff reinforcement actions carried out during the year, which in some cases included the hiring of staff with first-time work experience and therefore with fixed-term contracts.

During 2023, there was a fall in the percentage of people on part-time contracts to 17.26%. The increase in the number of workers with full-time contracts bears out our organisation's commitment, where the technical-organisational conditions exist, to improve the working conditions of its workforce, providing greater certainty and prospects from an economic and personal perspective.

The proportion of female staff within the Group, albeit within a context in which most of the activities entrusted to employees have fully operational characteristics, increased slightly to 35.19% of the total number of employees.



The Group is committed to ensuring that all personnel, without distinction, have the same job and career opportunities by guaranteeing fair treatment based on merit criteria. Particular attention is paid to monitoring - and taking action if necessary - to guarantee the moral and psychological integrity of personnel, countering any discriminatory or personally damaging attitude or behaviour, in line with the principles set out in the Code of Ethics.

PERFORMANCE MANAGEMENT

In 2023, the Save Group introduced a **structured and digitised performance and competency assessment process** that when fully operational, will involve all personnel. This system is designed to align individual goals with corporate goals, increase staff productivity and improve the efficiency of tasks and processes.

The main objectives of the project include:

- Concentrating on priorities and aligning work plans with corporate strategies;
- Promoting a culture of merit by making it central to HR policies;
- Spreading the target-based way of working resulting in increased efficiency and productivity;
- Identifying areas for improvement and creating competence-development plans;
- Encouraging continuous feedback and positive relationships between managers and co-workers;
- Continuously improving operations and processes, making the Group more modern and attractive.

The assessment system includes an initial interview between manager and employee to define the work plan and priorities for the current year, with a subsequent assignment of objectives. At the end of the year, there will be a feedback interview on the results achieved and discussion of a possible development plan to reinforce skills and work on potential areas for improvement.

In the initial stages of the 'Performance Management' project, workshops were held, facilitated by external consultants, to define competence models in line with the company's values in order to identify the transverse competences against which the evaluation should be carried out.

In order to involve and accompany staff in understanding the new system, webinars were organised to explain its objectives and planned steps. In particular, a training course was provided for those called upon to evaluate their staff to enhance their awareness of the evaluation process, and adequately prepare them to manage it. The training, delivered by a certified coach, had an active-participative approach and covered topics such as goal-setting, observation and evaluation of skills and performance, management of feedback interviews and improvement plans with practical insights into employee development initiatives.

WELFARE

The Save Group confirmed its commitment to implementing corporate welfare policies again in 2023 by investing in initiatives and facilities reserved for its employees and always oriented towards promoting well-being and improving work-life balance.

Collaboration was renewed with the Trust Adviser, an external guarantor who for several years now has been supporting employees in terms of listening and solving issues which may arise in the workplace causing incidents of harassment, bullying, discrimination and other problems at various levels.

In addition to those that have remained active, several agreements have been added that give staff access to products and services (agreements with health facilities, companies operating in the private credit sector, language schools and agreements with convention portals) at advantageous conditions or with special discounts dedicated to our Group.

LOCAL AREA AND COMMUNITY

The Save Group is a strategic asset for the economy and employment in the local area, given its important role as the leading regional hub in the region where the Venice and Treviso airports are located.

Venezia Airport plays a particularly important role in the region's economic development, as the management of airport operations generates a high economic value not only directly but also indirectly and as spin-offs, generating positive and beneficial synergies for the local economy. The airport is no longer seen only as an infrastructure but also as a hub that attracts business activities and tourist flows; the integration of these two roles generates positive and beneficial synergies for the local economy.

The Save Group expresses its commitment to the local area with constant dialogue, involvement and communication with local communities, through disbursements for events aimed at safeguarding the artistic and cultural heritage, donations and sponsorships in favour of social initiatives, and contributions to associations and projects in the field of research. The Group also puts its commitment into practice by partnering with schools and some universities, activating projects and curricular internships.

Among the main initiatives implemented in 2023 were:

- the inauguration of the new water purification plant at Venezia Airport on World Water Day. Privileged participants were 50 children from the Quarto D'Altino primary school, providing an opportunity for a broader reflection and sharing of water-resource management at an airport;
- the Music Festival, which, at the invitation of Aeroporti 2030, Venezia Airport joined along with 16 other Italian airports;
- the opening of the public debate for the new Venice airport Master Plan, which opened on 26 April and ended on 14 June with the presentation of the closing report by the debate coordinator. The debate took place through public meetings open to all. A total of 39 contributions were collected from as many citizens and associations;
- *Open Factory*, an event organised by ItalyPost and Corriere della Sera, curated by GoodNet Territori in Rete, which involved the airports of Venice, Treviso and Verona, bringing an audience of curious and enthusiastic adults and children to discover the airport world;
- On 7 November at Venice airport, a visit by the Italian Union of the Blind and Visually Impaired, giving a valuable opportunity for discussion in the direction of an increasingly accessible travel experience.



HEALTH AND SAFETY AT WORK

The Save Group has always prioritised its commitment to protecting and promoting **health and safety at work**, in particular by working at all its airports in three areas:

- towards **employees** to ensure safe working conditions and facilities;
- towards **passengers** who must transit safely through the premises and use their services;
- towards **external companies** working at the airports for maintenance and construction purposes, which must be coordinated by the operators to avoid any interference with normal operations.

Each airport managed by the Save Group has an internal **Prevention and Protection Service** whose work must guarantee:

- compliance with complex national and European occupational safety legislation;
- the timely and up-to-date assessment of all work-related risks, aimed at their reduction/elimination, and the definition of prevention measures (e.g. the necessary training) and protection measures (e.g. Personal Protective Equipment or PPE);
- the drawing up of occupational safety and emergency procedures;
- supporting the company departments responsible for providing training/education and health surveillance;
- cooperation for managing and coordinating various external companies to limit the risks of interference with normal airport operations.

As proof of this commitment, in 2023 Save renewed the **ISO45001:2018 - Occupational Health and Safety Management System for the Venice Airport** certification. The system includes not only the recognition of the work carried out by a third-party certifying body, but also the willingness and ability to go beyond regulatory compliance by defining plans and goals aimed at continuously improving occupational safety conditions, in line with the international standard.



SOME SAFETY FIGURES FOR 2023 ABOUT THE OCCUPATIONAL SAFETY OF THE SAVE GROUP

AIRPORT	ACCIDENTS	TRAINING	HEALTH SURVEILLANCE	DELIVERED PPE
VENICE*	14	3,115 h	103	373
TREVISO	4	772 h	180	402
VERONA	2	622 h	108	n.d.
BRESCIA	0	44 h		n.d.

*includes the companies: SAVE S.p.A., Venezia Logistica Europa S.p.A., SAVE Engineering S.r.l., and Marco Polo Park S.r.l.. NAITEC S.r.l. and Società Agricola Save A.R.l. are not included in the analysis, so only those companies that manage purely airport activities have been highlighted.

During 2023, the attention of the Prevention and Protection Service increasingly shifted back to work safety aspects, gradually moving away from safety management that was strongly focused on preventing the spread of Covid-19 infection in the work environment and in general in all airport environments under the airport operator's responsibility. Taking into account the national health situation, the lapse of orders and prevention measures related to Covid-19 in the transport sector and the withdrawal by ENAC of the document LG 2020/001-APT "Covid-19 Emergency - Guidelines for the resumption of traffic at airports", it was decided that the company's "Covid-19 Prevention Protocols" had exhausted their effects and were therefore revoked as of June 2023.

In 2023, the frequency and severity index for the Save Group increased compared to the previous year due to an increase in accidents and lost working days. This was due to increased activity following the end of the state of emergency linked to the Covid-19 pandemic. The higher frequency index compared to previous years shows a higher number of cases, which may be due to the increase in the number of tasks carried out by staff and the higher number of staff.

With regard to accident data, the two events that happened in Verona increased the accident index values for 2023 compared to 2022, when no accidents were recorded.

The accident frequency index shows that **Charleroi** airport has improved its management of prevention and protection measures at the workplace. This index stood at 35.52 in 2022 but decreased to 20.56 in 2023. This is due to the various measures implemented by the Belgian company to protect its employees.



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