



2022

**SUSTAINABILITY
REPORT**



#movingtothefuture

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Cover: detail of the new San Pellegrino facility, San Pellegrino e Zogno (BG), Italy.

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LETTER TO STAKEHOLDERS



Dear Stakeholders,

For the first time as Chief Executive Officer, I have the pleasure of presenting the Itinera Group Sustainability Report, now in its fifth edition.

We approached 2022 secure in the knowledge that the path to sustainability undertaken was the right direction, also in the face of the unpredictable challenges posed by the pandemic. We believed in our strategy, which was highly current even in this period of uncertainty, placing a central focus on protecting people and their health and safety everywhere we operate internationally.

This conviction was further strengthened during the year. Around us, we perceived growing awareness of sustainability at the global level, with increasing priority given to new investments promoting the transition to a more responsible economy from an environmental and social perspective.

It was a very important year for our Company. In 2022, we continued to focus on our people working directly on our projects and all along the supply chain. We achieved SA8000 certification, the first management model introduced to the market with the goal of improving working conditions for em-

employees, as well as ISO 30415 certification, guiding effective application of diversity and inclusion principles within company processes.

Following the lead of our parent company, ASTM, we set ambitious targets for 2030 to lower emissions, protect biodiversity, develop circular economies, protect human rights and develop local economies. We are also continuing the campaign to reduce the number of accidents, with a target of zero. Considering the nature of our sector, we place particular importance on this issue.

The financial statements not only report the stability and quality of employment guaranteed over the last year, but also our investments in training. In this regard, we would like to underline how constantly furthering expertise, particularly in today's ever-changing scenario, is of strategic importance for the future. We have therefore decided to increase investment in the professional growth of our teams.

We build large-scale infrastructure that contributes to progress and well-being in the areas that host it. We are well aware of this crucial role, which not only guides our operations, but our overall direction and vision as well. As a business, we are working hard to help alter the course of development for a

more sustainable future, with this urgent need now clearer than ever. The Sustainability Report sets out our commitment through tangible actions aimed at generating positive impacts in the short-medium term and creating shared value in the long term.

Enjoy reading!

Luciano G. Reguzzo

Chief Executive Officer

METHODOLOGICAL NOTE

This document is the fifth Sustainability Report ("Report") for Itinera S.p.A. ("Itinera" or the "Company") and fully consolidated companies ("Itinera Group" or the "Group") within the consolidated financial statements for the Itinera Group on 31 December 2022.

In order to foster transparency towards its Stakeholders, the Report describes the main results achieved by the Itinera Group in terms of sustainability performance over the 2022 financial year (1 January to 31 December).

Itinera, fully consolidated within ASTM S.p.A. ("ASTM"), has for several years been contributing to the preparation of ASTM's Sustainability Report, or consolidated non-financial disclosure (NFD) pursuant to Legislative Decree no. 254/2016.

This Sustainability Report has been prepared in compliance with GRI Sustainability Reporting Standards, published by the Global Reporting Initiative (GRI) in 2021 based on the "in accordance" option. The "GRI Content Index" is annexed to this document, with details on its content. The topics covered in the Report have been selected based on the results of a materiality analysis, updated in 2022, which identified material topics for the Group and its Stakeholders. The results of this analysis are presented in the "Materiality matrix" in the section "The Itinera Group and sustainability".

To assess the financial impacts of sustainability issues, also for the benefit of investors, SASB (Sustainability Accounting Standards Board) standards were also considered.

For the preparation of the Sustainability Report, reference was made to the "Ten Principles" of the United Nations Global Compact (UNGC) and the ISO 26000:2010 guidelines. In light of the data and non-financial information contributed by the Itinera Group to ASTM's reporting model, this report has been prepared in accordance with the best practice for reporting set out in Directive 2014/95/EU, concerning communication of non-financial information and information on diversity - implemented in Italy through Legislative Decree no. 254/2016 - as well as the European Commission's "Guidance on non-financial reporting".

Regarding the key changes to the scope of consolidation as at 31 December 2022, acquisition of the companies ICCR 135 S.A. and ICCR 153 S.A. should be noted.

The non-financial data and information reported in this document, unless specified otherwise, refer to the period after the date control over the company was effectively acquired.

As regards the scope of consolidation of the financial statements of the Itinera Group, data on joint operations are reported in full without taking into consideration the percentage held, and also presented separately in order to allow for a wider understanding of the Group's activities, its performance, results and the impact it produces. Additionally, data relative to manual workers includes those associated with unions and on the payroll of the Halmar Group (Union Workers) at 31 December 2022, regardless of the number of hours worked during the reference period. Any exceptions or ways of presenting quantitative data that differ from what is set out above are stated within the document.

To compare data and information over time and assess the trend of Group operations, a comparison with the previous financial year has been made. Any restatements of the data published in the previous Sustainability Report have also been appropriately indicated in this report. In order to ensure correct presentation of performance and reliability of data, estimates were used as little as possible and are indicated as such when they appear. The Report is published annually. This document is available on Itinera's website, www.itinera-spa.it/en, in the "Sustainability" section.

The Report was approved by the Board of Directors of Itinera S.p.A. on 16 March 2023. This document was subject to a limited assurance engagement, as defined by ISAE 3000 Revised, by PricewaterhouseCoopers Business Services S.r.l. This engagement was carried out according to procedures in the "Independent Auditors' Report" included at the end of the document.

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www.itinera-spa.it/en/sustainability

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THE ITINERA GROUP



VISION

To be one of the biggest infrastructure companies in Italy and the world, famous for developing solutions of excellence and a leader in Infrastructure 4.0 projects, to guarantee its clients innovative and quality solutions with respect for the time frames established.



MISSION

Itinera has always pursued ambitious objectives in full synergy with the companies led by ASTM. The technical and professional skill sets mean the Company can guarantee its customers the best results in terms of quality works and compliance with development times.

Itinera is aware that its work affects the lives of millions of people and contributes to economic growth and the creation of new jobs.

RESILIENCE

TRANSPARENCY AND CORRECTNESS

INTEGRITY

LAWFULNESS AND COMPLIANCE

CONFIDENTIALITY

OUR VALUES AND PRINCIPLES ETHICS

SUSTAINABILITY

SAFETY AND SERVICE QUALITY

INNOVATION

RESPONSIBILITY

PROFESSIONALISM AND COLLABORATION

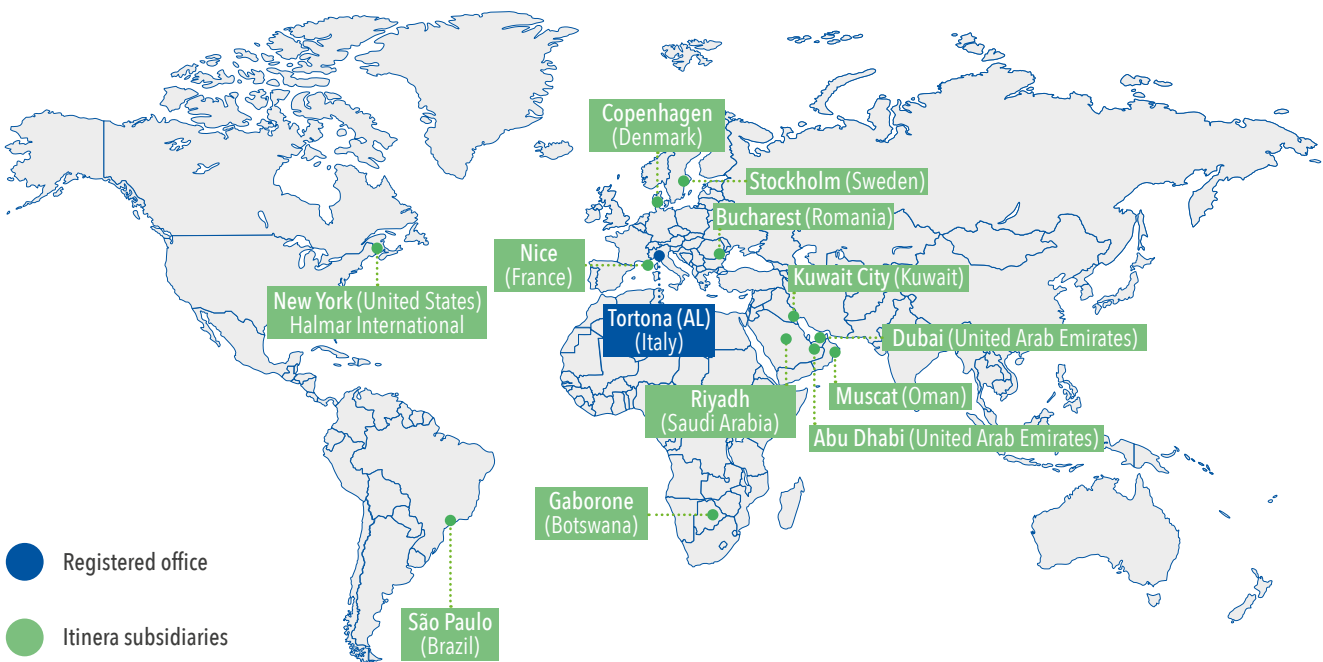
Itinera has worked for over 80 years, in Italy and around the world, completing large-scale infrastructure and civil-construction projects.

Today, in terms of size, backlog and revenue, Itinera is an Italian and global leader for large-scale infrastructural works and development of greenfield concession projects.

With a backlog worth € 5.6 billion, 56% of which overseas, Itinera has operations all around the globe: Europe, Africa, the Middle East, Latin Amer-

ica, the US, in road and railway infrastructure, tunnels, ports, airports and hospitals and motorway maintenance. The Company operates in the United States through Halmar International, one of the biggest construction companies in the metropolitan area of New York for the development of major transport infrastructure.

Itinera is part of the ASTM Group, the second largest operator in the world for toll-motorway management.



2022 HIGHLIGHTS

€ 1,406 MILLION
CONSOLIDATED REVENUES

€ 1,231 MILLION
IN 2021



5,436
EMPLOYEES AND OTHER
COLLABORATORS
6,423 IN 2021



102k
HOURS OF TRAINING FOR EMPLOYEES
AND OTHER COLLABORATORS
138 K IN 2021



+ 1,000 km
INFRASTRUCTURE, ROADS AND
RAILWAYS COMPLETED



+ 100 km
TUNNELS COMPLETED

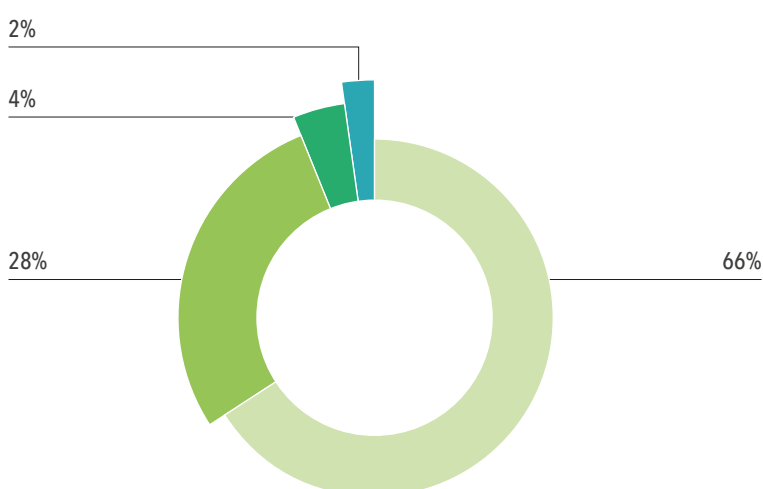


€ 5.6 BILLION
BACKLOG AT 31 DECEMBER 2022
OF WHICH 56% IS OUTSIDE ITALY
4 BILLION IN 2021

CORPORATE OWNERSHIP AT 31 DECEMBER 2022

Itinera S.p.A. is a limited company whose capital is entirely held by ASTM S.p.A., directly and indirectly.

Below are the details of the Shareholders at 31 December 2022:



ASTM S.p.A.	66%
S.A.T.A.P. S.p.A. ¹	28%
Società Autostrada Ligure Toscana p.A. ¹	4%
Autostrada dei Fiori S.p.A. ¹	2%
Total²	100%

¹ Company directly or indirectly controlled by ASTM S.p.A.

² Three additional shares are held by Finanziaria di Partecipazioni e Investimenti S.p.A.

GROUP STRUCTURE

AT 31 DECEMBER 2022

Below is a list of the 53 companies fully integrated within the consolidated financial statements for the Itinera Group.

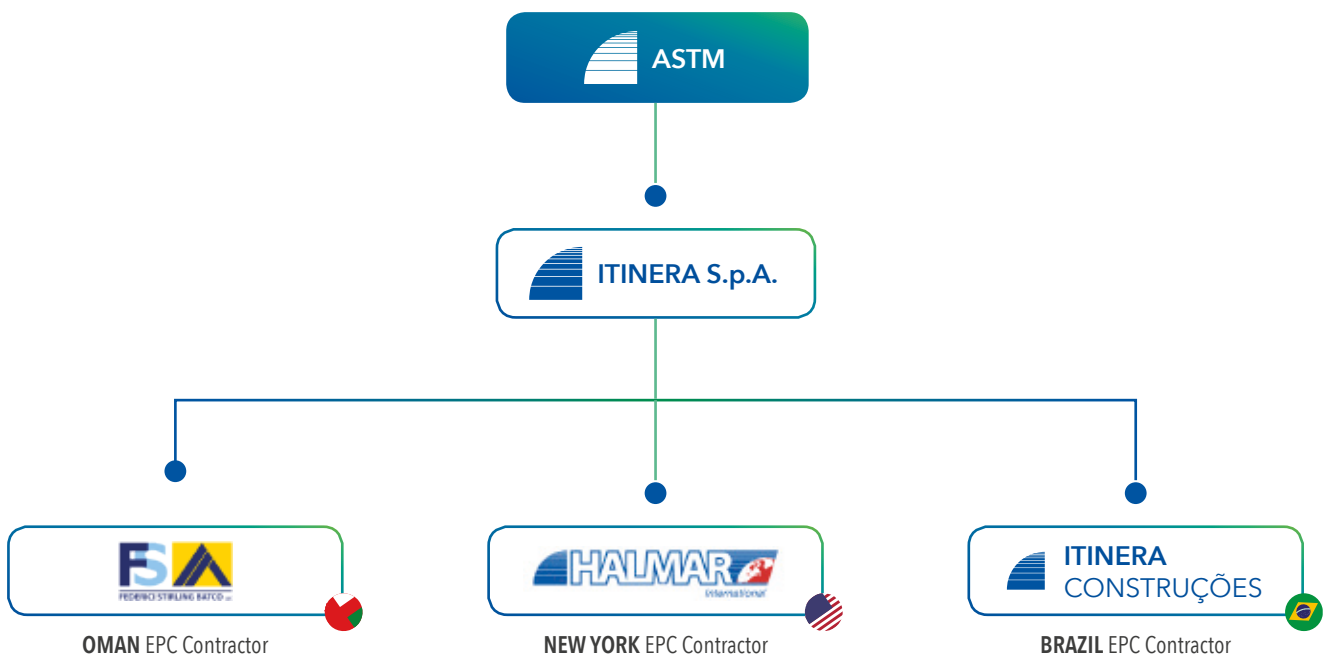
Subsidiaries of Itinera S.p.A.:

Agognate S.c.a.r.l. in liquidation, Biandrate S.c.a.r.l. in liquidation, Cornigliano 2009 S.c.a r.l., Crispi S.c.a.r.l. in liquidation with sole shareholder, CRZ01 S.c.a.r.l. in liquidation, Diga Alto Cedrino S.c.a.r.l. in liquidation, Lambro S.c.a.r.l., Marcallo S.c.a.r.l., Mazze' S.c.a.r.l., Ramonti S.c.a.r.l. in liquidation, Sam Società Attività Marittime S.p.A., Sinergie S.c.a.r.l. in liquidation, Taranto Logistica S.p.A., Torre di Isola S.c.a.r.l., Urbantech S.r.l., Itinera Construções LTDA, ICCR 135 S.A., ICCR 153 S.A., Sea Segnaletica Stradale S.p.A., Lanzo S.c.a.r.l., Itinera Usa Corp, Halmar International LLC, Hic Insurance Company Inc., Halmar International Trucking Inc., Halmar Transportation System LLC, Halmar/A Servidone - B Anthony LLC (A), Atlantic Coast Foundations LLC,

Halmar International LB Electric LLC, Potomac Yard Constructors JV, HINNS JV, I/S Storstrøm Bridge, Tubosider S.p.A., Roma Sud S.c.a.r.l., Società di Progetto Concessioni del Tirreno S.p.A., Ashlar Structural LLC.

Joint operations in which Itinera S.p.A. is an investee:

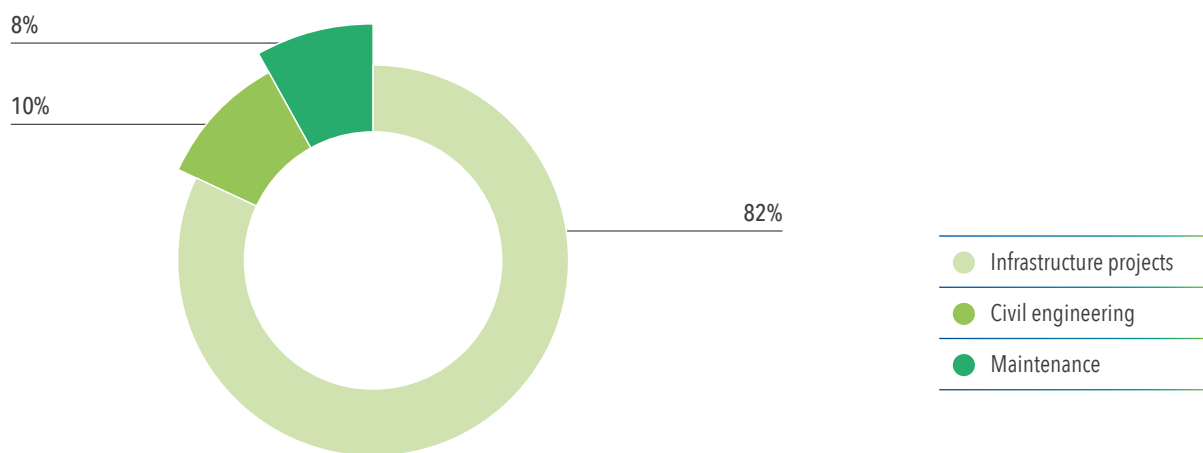
Itinera/Cimolai JV, Consortium Baixada Santista, Alças da Ponte Consortium, MG-135 Consortium, Odense Hospital Project Team Joint Venture I/S, Koge Hospital Project Team I/S, Itinera - Ghantoot JV, 3RD Track Constructor, Consorzio Binario Porto de Santos, Itinera Agility JV, Consorcio BR-050, Consultoria - Eco 135, Consorcio SP-070, Consorcio PSG, Consorcio NN Engenharia e Consultoria, Consultoria - Novos Negócios, Telt Sep JV, Halmar/ RailWorks, a Joint Venture.



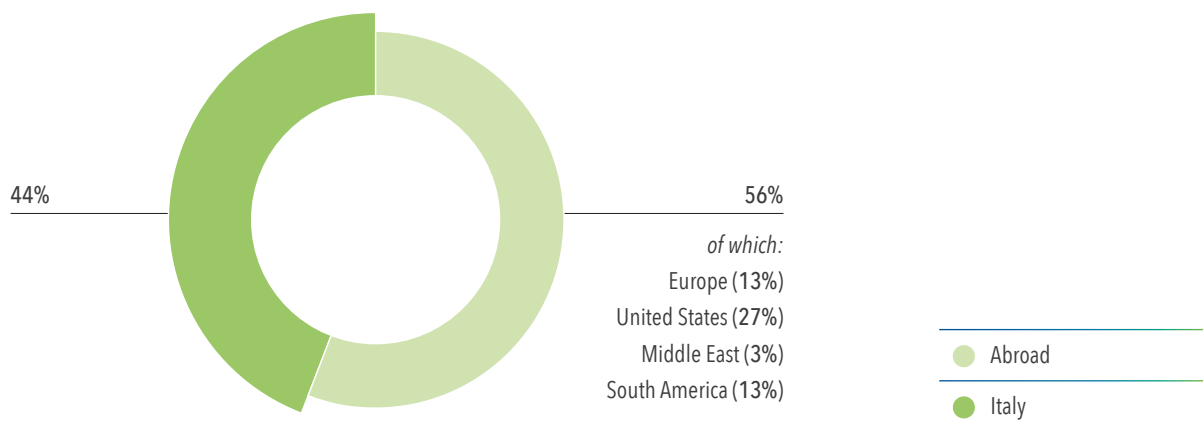
BACKLOG

The Group has a current backlog worth € 5.6 billion, 56% of which is outside Italy (United States 27%, Europe 13%, Middle East 3% and South America 13%). The main type of work in the portfolio (82%) is infrastructure projects.

TYPE OF PROJECT



BACKLOG BY GEOGRAPHICAL LOCATION



BUSINESS SEGMENTS

ROADS AND MOTORWAYS



RAILWAYS AND UNDERGROUND RAILWAYS



HOSPITALS



CIVIL AND COMMERCIAL CONSTRUCTION WORKS



AIRPORTS



MOTORWAY MAINTENANCE



SUSTAINABILITY FOR THE GROUP

The ASTM Group, to which Itinera belongs, undertakes to operate responsibly and integrate sustainability into its business model.

THE CORNERSTONES OF SUSTAINABILITY FOR THE GROUP ARE:



CORPORATE GOVERNANCE IN LINE WITH ESG BEST PRACTICES



SUSTAINABILITY PLAN WITH LONG-TERM, SCIENCE-BASED GOALS



REMUNERATION SYSTEM LINKED TO SUSTAINABILITY OBJECTIVES



TRANSPARENT AND ACTIVE STAKEHOLDER ENGAGEMENT



ESG RISKS INTEGRATED INTO THE RISK MANAGEMENT SYSTEM



POLICIES, PROCEDURES AND MANAGEMENT SYSTEMS FOR RELEVANT ESG ISSUES



SUSTAINABILITY REPORTING ACCORDING TO GRI STANDARDS AND BEST PRACTICES

CREATION OF VALUE SHARED WITH ALL STAKEHOLDERS

SUSTAINABILITY PLANNING

Sustainability is a key component of the company’s strategy. Long-term strategic planning has involved analysis, integration and development of a number of elements, such as the “Ten Principles” of the United Nations Global Compact (UNGC), ISO 26000 Guidelines, the Group’s materiality analysis and the 17 UN Sustainable Development Goals (SDGs) to be achieved by 2030, consistent with the Group’s Strategic Plan.

A tangible, progressive and proactive approach has been adopted over the years for implementation of company ambitions in the ESG sphere, which are comprehensively presented in the Sustainability Plan “Going Global Sustainably”, the first holistic step taken by ASTM to incorporate sustainability into its operations. Specifically, the Plan promotes the commitment of the ASTM Group to these issues in the context of continuous improvement and in order to inform all stakeholders of strategic directions in terms of sustainability, sharing goals, principles and values.

Specifically, sustainability planning in the construction sector focuses on improving the process of selecting and assessing suppliers, promoting projects for protecting local areas, reducing earth consumption, protecting biodiversity, improving safety at work, and reducing environmental impact. Aims include developing expertise in designing and developing transport infrastructure and civil and industrial engineering with a low environmental impact and a high LEED (Leadership in Energy and Environmental Design) classification.



SDG ROADMAP

Consistent with the guidelines published by the World Business Council for Sustainable Development (WBCSD), Itinera has defined a roadmap to improve the Group’s contribution to achieving the UN Sustainable Development Goals (SDGs) by 2030 and to increase awareness of the Group’s impact on the environment, society and local areas.

In particular, an assessment has been carried out on the consistency, validity and application of the Sustainable Development Goals (SDGs) to the sustain-

ability issues and policies of the Group, in light of the dynamics and main issues associated with the sector and the main impact generated and experienced along the value chain. In this context, actions were identified to improve the Group’s performance and impact in relation to the SDGs.

The analysis made it possible to prioritise the SDGs based on the greater and lesser ability of the Group to contribute to achieving them through the impact generated along the value chain. To guarantee a complete analysis, all 17 SDGs have been analysed, since they were considered inseparable and to be

achieved systemically. The analysis also made it possible to identify target SDGs of particular relevance and Key Performance Indicators (KPIs) used

to improve the monitoring of the Group's contribution to the SDGs.

SPREADING A SUSTAINABILITY CULTURE

To support cultural change, involvement and the organisational well-being of employees, the internal communication process continued in 2022 with the aim of disseminating and fully making use of sustainability initiatives, in part through the creation of a dedicated interdepartmental team, as part of the People Identity project. This team, consisting of representatives from various ASTM Group companies, has the goal of improving connections between the "core" and "periphery", facilitating communication about initiatives for employees in a bilateral manner, identifying the needs of individual local/organisational contexts and supporting the spread of the Group's value and identity. Additionally, to support a company culture based on shared values, the Sustainability department publishes a weekly newsletter on new developments in ESG issues.

GROUP CLIMATE STRATEGY

ASTM has implemented the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, in order to strengthen the Group's commitment relative to climate change and, in particular, help meet the objective of limiting the increase in the average global temperature in line with the Paris Agreement.

The main goal of the TCFD recommendations is to help companies to inform their stakeholders, clearly

and in a comparable fashion, about risks and opportunities linked to climate change, with reference to four thematic areas representing the fundamental pillars of an organisation: Governance, Strategy, Risk Management, Metrics and Targets.

In regard to the latter area, a method has been developed that uses a scenario analysis to define medium/long-term overall emission reduction targets in line with the Science Based Target (SBT) methodology, an internationally-recognised best practice, especially among investors.



GOVERNANCE

The organisation's governance with regards to climate-related risks and opportunities.

STRATEGY

The effective and potential impacts of climate-related risks and opportunities on an organisation's assets, strategy and financial planning.

RISK MANAGEMENT

The processes used by the organisation to identify, evaluate and manage climate-related risks.

METRICS AND TARGETS

The metrics and targets used to evaluate and manage climate-related opportunities and risks.

ASTM was the first European motorway operator - and the largest in terms of kilometres of network managed in the world - to have set science-based emission reduction targets validated by the Science-Based Targets initiative (SBTi) in October 2021, in line with the reduction trajectories set out by the Paris Agreement.

The ASTM Group is committed to reducing its Scope 1 and 2 GHG emissions by 25% by 2030, compared to 2020 levels. The Group is also committed to reducing Scope 3 GHG emissions for goods and services purchased from third-parties by 13% in the same period.

The emission reduction targets of the ASTM 2022-2026 Sustainability Plan were updated to increase the ambition of the Scope 1 and 2 target to 1.5°C and to incorporate the companies of the EcoRodovias Group and SITAF Group, acquired in 2021, into the scope of the Plan.

To achieve its GHG emissions-reduction targets, the Group has established an action plan with various initiatives, including: strengthening of governance for energy consumption, self-generation and the purchase of renewable energy, technology and initiatives for energy efficiency to reduce the carbon footprint of operations and properties, green-procurement policies that support the purchase of products and services with a low carbon footprint, engagement of suppliers to increase awareness and promote the transition towards green materials and technology, and technological innovation of materials.



For more information, please see the ASTM Group's Sustainability Report, which is available on the company's website at www.astm.it/en in the "Sustainability" section.

STAKEHOLDER MAP AND MATERIALITY ANALYSIS

Itinera has taken a sustainable path, aiming to run its business in a balanced and aware manner, and improving its performance with respect to the expectations of all its Stakeholders.

The Group undertakes to identify and establish open and transparent dialogue with all its Stakeholders, i.e. all parties of any kind that contribute to the company's activities or are influenced by them, with an extremely important role played by the joint ventures in which Itinera is a partner. The image shown below illustrates the main Stakeholders, identified by way of an analysis of the reference sector and the contribution by participants of the Group's materiality workshop.



In accordance with GRI Standards and international best practices, Itinera has defined its materiality analysis in order to identify, consistently with its strategic priorities and the United Nations' Sustainable Development Goals, the most relevant sustainability issues. Using this process, the Group has considered aspects with a significant impact on Itinera's economic, environmental and social performance, including an impact on human rights, and which could substantially influence the ratings and Stakeholders' decisions, as material.

To assess the financial impacts of sustainability issues, also for the benefit of investors, SASB (Sustainability Accounting Standards Board) standards were also considered. In particular, the SASB standards identify the ESG factors that may reasonably influence the financial conditions or operational performance of companies within a specific sector.

To promote the active participation of stakeholders, in line with previous financial years and in accordance with the AA1000 Stakeholder Engagement

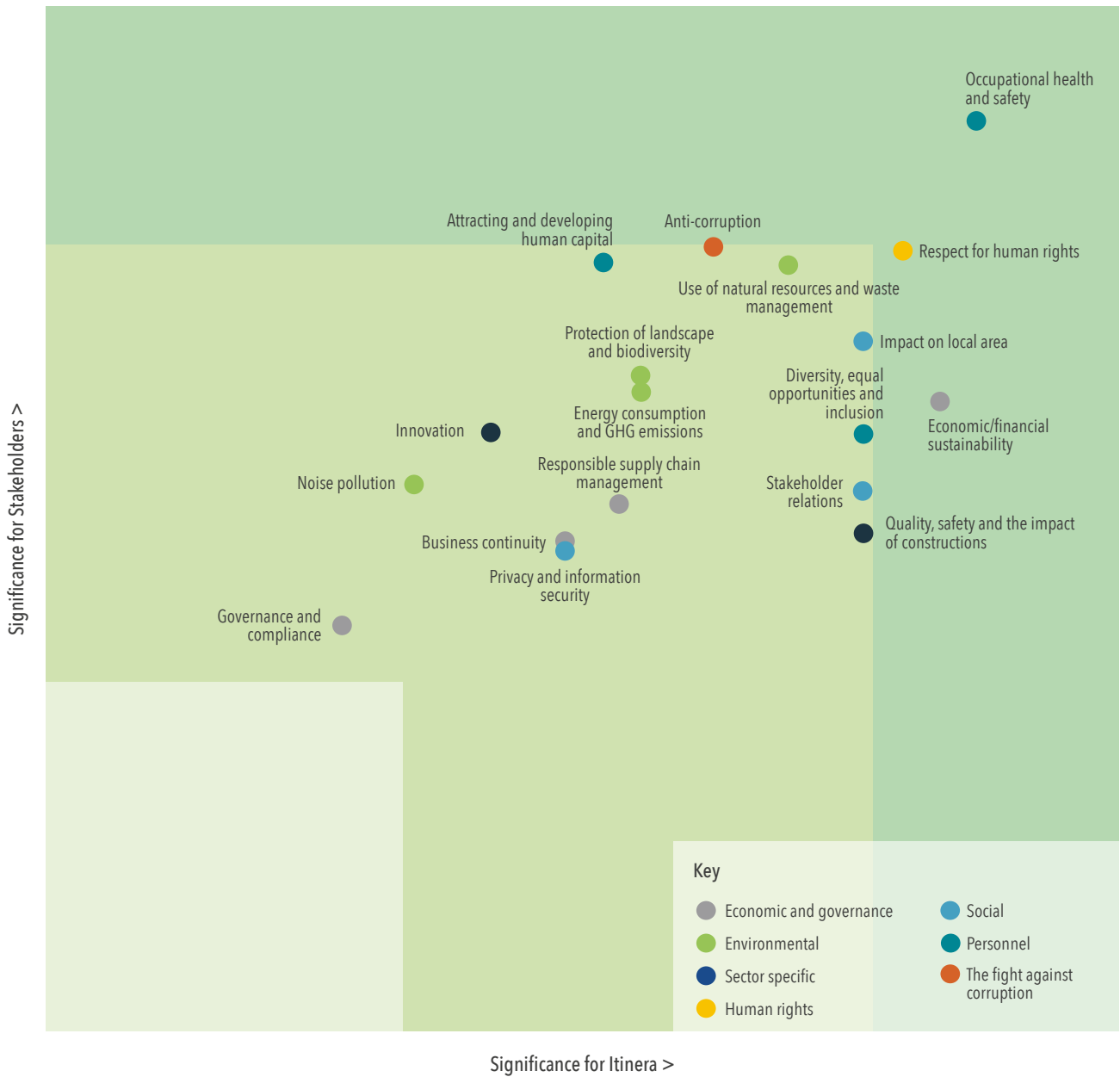
Standard and the GRI Standards Reporting Principles, on 20 and 27 September 2022 the Group's internal Stakeholder Engagement workshop was held, involving employees from the various company departments in Italy and abroad.

Subsequently, with the aim of engaging a sample of all categories of external Stakeholders, an online survey was created in line with previous financial years for representatives from the world of institutions, investors and lenders, the media, consumer associations, suppliers, business partners, contractors, customers, members of local communities and Universities and Research Centres.

The results of the analysis were processed and summarised in the materiality matrix presented below, taking into consideration the areas defined under article 3 of Legislative Decree 254/16, specifically respect for human rights, environmental protection, personnel related issues, social aspects and the fight against active and passive corruption.



THE ITINERA GROUP'S MATERIALITY MATRIX



In line with the previous financial year, the most relevant sustainability issues for the Group are occupational health and safety, respect for human rights and anti-corruption. In addition, natural resources and waste management, impacts on local areas and

economic and financial sustainability have increase in significance.

This materiality matrix is approved by the Board of Directors at the same time as the Sustainability Report.

GOVERNANCE, INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

GOVERNANCE STRUCTURE

Itinera’s sustainability model is based on an integrated approach that embraces governance, care and respect for people and human rights, the fight against corruption, awareness of environmental and social topics, and sustainable management of the supply chain.

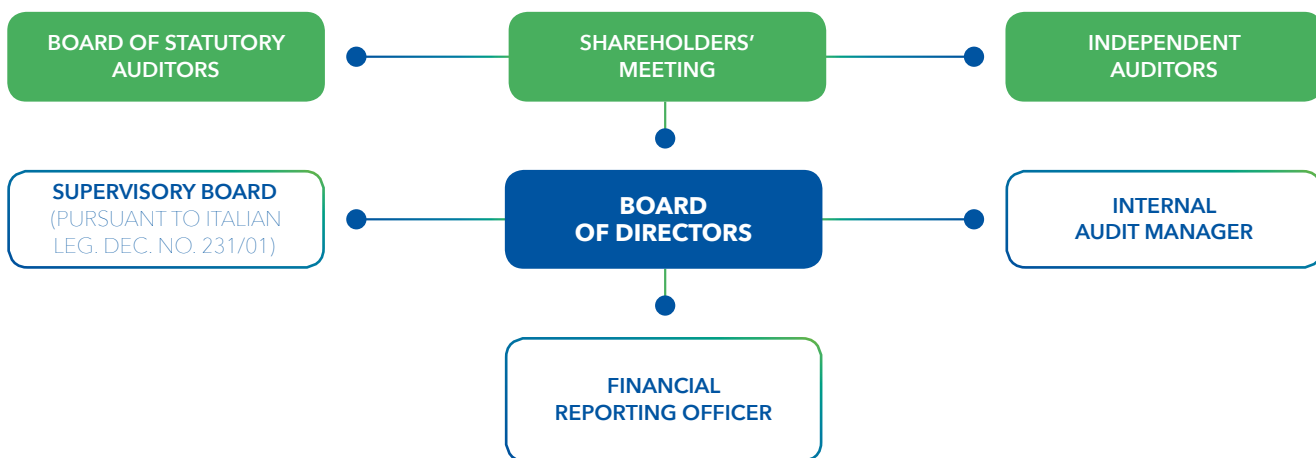
Itinera’s governance structure is based on a traditional organisational model that includes bodies like the Board of Directors, responsible for administration, and the Board of Statutory Auditors, responsible for assessing administration. Both Boards are elected by the Shareholders. In particular, the Board of Directors establishes strategic guidelines with a view to creating medium- to long-term value for all Stakeholders and approves the Sustainability Report.

The governance structure also includes the Supervisory Board, appointed by the Board of Directors

and tasked with oversight for the execution of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, as amended, as well as its effective capacity to prevent the crimes defined by the Decree, which include environmental crimes and those regarding labour laws.

At 31 December 2022, the Board of Directors of the Itinera Group is made up of five directors, all of them men over 50.

Moreover, the Sustainability function was established – reporting directly to the Chief Executive Officer – which, among other things, is tasked with identifying and suggesting to senior management the areas and projects for improvement in the Sustainability model, collecting and processing the data necessary to prepare the Sustainability Report, and promoting and spreading the sustainability culture within the Group.



RISK MANAGEMENT

INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

The Internal Audit and Risk Management System is part of the organisational, administrative and accounting structure and the corporate governance structure more generally.

The Board of Directors is responsible for the Internal Audit and Risk Management System, in relation to which it defines guidelines and regularly assesses whether it is adequate and functioning effectively, ensuring that the main risks are identified and managed consistently with defined strategic objectives.

The Risk Management System adopted by Itinera is in line with the best practices in the COSO Enterprise Risk Management Integrated Framework and ISO 31000:2018, for which Itinera received a declaration of conformity ("Risk management - Principles and guidelines").

The Risk Manager is in charge of assessing the information received from the company functions pertaining to the process for risk management and implementation of mitigating actions, preparing periodic reporting about the Risk Assessment and in general, about the Internal Audit and Risk Management System.



SUSTAINABILITY RISKS

Itinera's Risk Management model identifies and monitors the main risks, generated or suffered, related to the company activities, including those pertaining to sustainability issues and in particular risks to health and safety, the protection of the environment, respect for human rights and child labour, the fight against active and passive corruption, responsible supply chain management and subcontracting, which are also shared with internal Stakeholders.

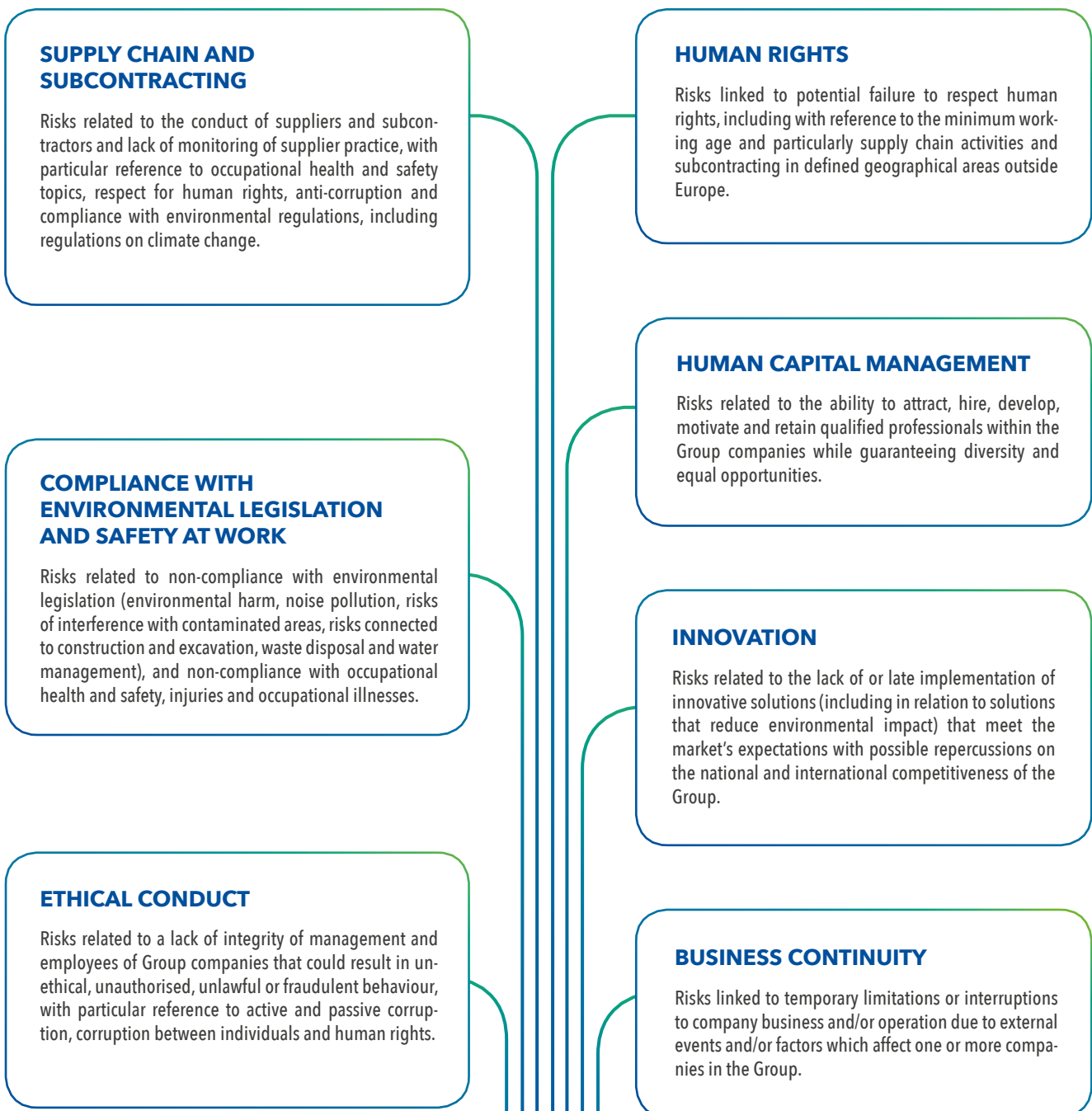
The main risks identified in the context of Risk-Assessment activity are linked to business operations, including those connected to environmental, social, personnel, and human-rights aspects, and the fight against active and passive corruption. In particular, on the basis of the experience gained during the COVID-19 emergency, risk has also been identified to business continuity connected to temporary limitations or interruptions of business and/or company operations due to external events and/or factors

that affect one or more companies, for which a specific procedure has been adopted, consistent with Group Guidelines.

Monitoring the main risks linked to business opera-

tions is carried out using a series of economic and financial KPIs. The main risks linked to sustainability issues for Itinera and its subsidiaries are reported below.

MAIN RISKS CONCERNING SUSTAINABILITY ISSUES



An additional area of risk identified refers to economic, political and social risks in the countries where the Group operates.

RESPONSE TO RISK

Below is a summary of the existing controls for the main risks identified:

- the Code of Ethics and Conduct and Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 (the 231 Model) adopted by Itinera and its main operating subsidiaries, including specific operating procedures monitoring corruption prevention, compliance with the provisions in the Consolidated Health and Safety at Work Act (Legislative Decree no. 81/08) and the Consolidated Law on the Environment (Legislative Decree no. 152/2006);
- a Risk Management System in line with the relevant best practices, which includes management of risks linked to sustainability topics, subject to a specific interdepartmental procedure;
- the main policies adopted by Itinera, also in order to mitigate the sustainability risks identified, are described in this document in the section "Ethics and integrity";
- management systems in line with applicable best practices. Specifically, Itinera has an Integrated Management System for Quality, Environment, Safety, Road Traffic Safety and Social Accountability, in accordance with ISO 9001, ISO 14001, ISO 45001, ISO 39001 and SA8000, in compliance with the provisions on diversity and inclusion provided by ISO 30415, and supplementing them pursuant to ISO 26000 (Guide to social responsibility) and ISO 31000:2018 (Risk management - Principles and guidelines). Since 2019, Itinera also possessed the UNI ISO 37001:2016 certification for its Anti-Corruption Management System;
- specific health and safety training and prevention programmes, to reduce injuries, guarantee a safe working environment, and promote and encourage virtuous behaviour in the workplace;
- suppliers' Code of Conduct, which defines the standards of conduct to be respected when working with suppliers and commercial partners, as well as strict screening on social, environmental and child labour issues linked to suppliers on Itinera's Suppliers List.

ESG POLICIES

Itinera has adopted from the parent group ASTM and issued a series of company policies on sustainability that, together with the Code of Ethics and Conduct and Integrated Policy, guarantee that ESG principles are correctly implemented. These policies are issued by Senior Management and published within the Organisation and externally.

- Anti-Bribery Policy;
- Diversity and Inclusion Policy;
- Supplier Code of Conduct;
- Human Rights Policy;
- Biodiversity Policy;
- Integrated Policy.



[Read the ESG policies](#)



[Read the Integrated Policy](#)

ETHICS AND INTEGRITY

Values like ethics, integrity and transparency are fundamental to the Group's conduct in carrying out its activities. Itinera has promoted and adopted internally a policy to raise awareness of ethics in conduct and work activities when carrying out the latter, taking integrity into account in external and internal relations as a fundamental criterion underlying all its actions.

The ASTM Group Code of Ethics and Conduct (version adopted by the BoD on 16 December 2021 on the basis of the ESG principles and values contained in the various sustainability policies adopted) summarises all fundamental aspects of the identity and culture of the ASTM Group. It applies to Itinera S.p.A. and Italian and foreign subsidiaries and is binding for the conduct of all employees and other collaborators of these companies and all parties who, in any way and regardless of the type of contractual relationship, contribute to achievement of company purposes and goals, including members of corporate bodies.

There were no reports regarding breaches of the Code of Ethics and Conduct during 2022.

In addition, in 2022 the Company continued updating the organic system of procedures and monitoring formalised by the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 (the "231 Model" adopted in 2004) and the Internal Audit and Risk Management System. The 231 Model, which aims to prevent various types of crimes specified by the Italian Decree of the same title by identifying risk areas and defining specific protocols, was updated in December 2022, integrating all of the new categories of predicate crimes and the changes recently introduced by the Legislator, into the organisational structure.

In order to strengthen its commitment to ESG topics, Itinera has adopted a Diversity and Inclusion Policy, a Human Rights Policy, an Anti-Corruption Policy, a Suppliers Code of Conduct and a Biodiversity Policy.

The Code of Ethics is distributed to all individuals and entities that do business and interact with the

Company, in any capacity, and is available along with the sustainability policies on the Company's Intranet #Agorà and on its website www.itinera-spa.it/en in the "Sustainability" section.

ANTI-CORRUPTION

In line with the principles set out in the Code of Ethics and Conduct, and the Compliance Programme pursuant to Leg. Decree no. 231/2001, and based on the best practices concerning the Anti-Corruption Compliance Programme and international standard ISO 37001:2016, Itinera has adopted its own Anti-Corruption Policy with the aim of preventing all forms of corrupt conduct, thereby contributing to promote the culture of lawfulness according to a zero-tolerance approach, developing and reinforcing the organisational structure and the existing controls.

Itinera has also implemented its own Anti-Corruption Management System certified in 2019 by an accredited body in accordance with international standard UNI ISO 37001:2016, progressively extended from Italy to Scandinavian countries, seeking continuous improvement of the System. In December 2022 this certification was renewed for another three years.

During the year, exchange of information was maintained between the Anti-Corruption Manager (also Internal Audit & Compliance) and the Supervisory Board pursuant to Italian Legislative Decree 231/01 for integration of checks.

DIVERSITY AND INCLUSION

Itinera recognises the diversity of its employees as a success factor and values their experience, capabilities and qualities, on a daily basis. Diversity, in all its forms, is seen as a strategic advantage that fosters an inclusive working environment characterised by collaboration and creativity.

These principles are set out in the Diversity and Inclusion Policy which all personnel shall comply with in relations with colleagues, customers, suppliers and all people they come into contact with while carrying out activities.

Confirming its commitment to eliminate all forms of discrimination and obstacles to inclusion, in 2020 the parent company ASTM subscribed to the Women's Empowerment Principles (WEPs), promoted by the United Nations Global Compact to guide companies towards gender parity in employment, on the market and in the community.

Furthermore, with a view to continuous improvement and strengthening our strategy in the area of diversity and inclusion, in 2020 a Gender Gap Analysis was conducted with the aim of identifying specific KPIs to be monitored and improved over time.

SUPPLIERS CODE OF CONDUCT

Itinera's Suppliers Code of Conduct involves its own suppliers in creating a sustainable procurement cycle. This code applies along with all existing laws in countries where the Group operates, and complements all the principles in the Code of Ethics and Conduct and in existing company policies and procedures.

HUMAN RIGHTS POLICY

Itinera undertakes to respect, protect and promote human rights when conducting its business activities. Since 2019, the Company has adopted a specific Human Rights Policy, inspired by international standards, such as the Universal Declaration of Human Rights, Fundamental Conventions of the International Labour Organization (ILO) and the Guiding Principles on Business and Human Rights of the United Nations. The Group avoids any conduct, act or decision that may cause or contribute to causing a negative impact on human rights, and promotes the respect of these rights in its relations with employees, contractors, business partners and suppliers. It forms part of the wider process of recruitment

and employment of personnel and employment management, in addition to occupational health and safety, privacy and the fight against illegal, child and forced labour.

During the 2020 financial year, the parent company ASTM signed the Italian version of the CEO Guide for Human Rights issued by the World Business Council for Sustainable Development (WBCSD).

PRIVACY

The Company continues to focus on protecting the personal data of its Stakeholders, aware that protecting the privacy of natural persons is a fundamental right, also recognised by the Charter of Fundamental Rights of the European Union.

In accordance with the provisions of Regulation (EU) 2016/679 ("GDPR"), a Data Protection organisational model was implemented with the definition of roles and responsibilities for full regulatory compliance. On a voluntary basis, the Company has also appointed a Data Protection Officer (DPO), a fundamental aspect for the Company's accountability, with the task of communicating with the parties involved in personal data processing (regulatory authorities, data subjects, operating divisions within a company or organisation, Controller, Processor).

Over the last year too, the Company has continued its commitment to the precise application of Italian and European regulations on protection of personal data, working to increase the expertise and awareness of employees and other personnel in this area.

The Company's Data Managers, who have specific roles in the privacy structure for the management of the relevant requirements, have participated in targeted training on certain specific topics regarding personal-data management and protection (including possible data breaches). Through its own Data Protection Lead, the Company also actively participates in activity, coordinated by the Data Protection Officer, of the working groups established for the various privacy issues.

Efforts have also continued for definition of the *Procedure on the management of third parties for*

the protection of personal data, which is currently being adapted to the operational structure and requirements of the Company, taking into account the version of the Procedure implemented by the parent company ASTM SpA.

CONFLICTS OF INTEREST

The Code of Ethics and Conduct clearly expresses Itinera's commitment to adopt all the necessary measures to prevent and avoid corruption and conflicts of interest. Managing these conflicts, including potential ones, is regulated particularly in transactions with clients and suppliers. Employees involved in these transactions are invited to highlight such conflicts, including upcoming ones.

In the Management Report attached to the consolidated financial statements for the Group, information is provided on related party transactions, which are carried out in normal market conditions on the basis of rules that ensure transparency as well as substantial and procedural integrity. The Board of Statutory Auditors monitors that the rules on related-party transactions are observed.

Itinera is also subject to the "Procedure for transactions with related parties" of the parent company ASTM.

This procedure sets out the rules governing the approval and management of related-party transactions carried out by the ASTM, directly or through subsidiaries, in order to guarantee the transparency and procedural and substantive fairness of transactions. The procedure is available on ASTM's website www.astm.it/en in the section "Governance".

Finally, in integrating the above, Itinera follows article 2391 of the Civil Code, concerning "Director's interests".

WHISTLEBLOWING SYSTEM

To promote a culture of lawfulness with a zero tolerance policy for behaviour not in line with the ethical principles adopted by the Company and with cur-

rent rules and regulations, Itinera has implemented a notification or whistleblowing system which allows all ASTM S.p.A. stakeholders (employees, collaborators, suppliers and any other person who has had or intends to have relations with the Company) to report, also anonymously, alleged or known violations of rules, laws, procedures and company policies or the values expressed in the Code of Ethics.

Through a digital platform, managed by a specialised independent third party and accessible through the Company's website, maximum privacy and protection are guaranteed for whistleblowers and the subject of reports to protect everyone involved from any kind of discrimination or retaliation.

The platform is used for reporting alleged or proven instances of corruption, or any breach or failure of the ISO 37001 Anti-Corruption Management System.

All reports, according to the procedure adopted by the Company and shared amongst the personnel, are sent to a Lead (Internal Audit Manager/Anti-Corruption Manager or Chair of the Supervisory Board if the Internal Audit Manager is the subject of the report) and handled confidentially and transparently via a specific procedure.

All 2022 reports were all investigated and resolved in accordance with the defined methods.

For more information about the reporting methods, please refer to the Company's website at the following address: <https://www.itinera-spa.it/en/whistleblowing/>.

INTERNAL AUDIT & COMPLIANCE FUNCTION

The checks carried out by the Internal Audit and Compliance department in 2022, in line with the Annual Plan, defined and approved by the BoD, made it possible to verify the efficacy of the Internal Audit and Risk Management System and identify areas for improvement. The IA&C Function also cooperated to publicise the principles of the aforementioned Audit System.

02



LOCAL AREA

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ECONOMIC VALUE GENERATED AND DISTRIBUTED

The statement of added value of the Itinera Group was produced by reclassifying the items in the income statement from the consolidated financial statements for Itinera at 31 December 2022.

In 2022, the net global added value was equal to € 1,376 million (1,209 million in 2021, +17%). Most of this value, specifically € 1,297 million, was redistributed to suppliers. This item is mostly made up of costs for services and raw materials. This is followed by "Employee remuneration" (€ 253 million), which mainly includes salaries and social security contributions.

Financial system remuneration is approximately € 9.5 million and is mostly made up of interest expense. Community remuneration is approximately € 1 million. Public administration remuneration is recorded at € 8.5 million.

Lastly, company remuneration corresponds to the consolidated result for the 2022 financial year, which was negative by approximately € 194 million.



GROUP TAXES: OUR APPROACH

The Itinera Group is aware that taxes, although not currently classified among the most relevant sustainability issues, are important sources for public funds and are fundamental for fiscal policy and the macroeconomic stability of the countries in which it works.

The Group's companies carry out their business in compliance with the fiscal norms established in the legislation for the jurisdictions in which they operate, promoting the principle of integrity, meaning correctness, honesty, loyalty and good faith, in carrying out their company activities and in their relationships, both internal and external to the Group. In line with that defined in the Code of Ethics, the values and ethical principles which inspire tax governance with an eye to creating medium/long-term value for stakeholders and protecting its reputation are:

Legality and compliance: respect for the laws and regulations in force in the countries in which the Group operates.

Transparency and correctness: attention to the needs and expectations of Stakeholders, including tax authorities, guaranteeing completeness, reliability, uniformity and promptness in disclosures and avoiding misleading communication, in compliance with the law and best market practices, so as to guarantee full understanding of events underlying the application of tax norms.

Sustainability: creation of sustainable value over time for all Stakeholders, contributing to the economies of the countries in which the Group operates.

FISCAL GOVERNANCE, CONTROL AND RISK MANAGEMENT

The principles which guide tax management are intended to mitigate potential reputation and financial risks relative to corporate tax practices, included as part of the wider internal audit and risk management systems defined by each Group company.

Management of fiscal risks, including compliance risks and those linked to uncertainty about tax positions and changes in legislation are integrated in

the Risk Management System, as well as the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, of the main operating subsidiaries of the Group, who have adopted them.

Itinera's administrative and accounting procedures, which are currently being updated, identify responsibilities, roles, processes and types of controls, in compliance with Legislative Decree 231/2001 and Law 262/2005, assigning responsibility for managing fiscal issues to the head of the Administration and Budget function who, in exercising these responsibilities, also makes use of specialised external consultants.

When evaluating extraordinary transactions in line with the Group's strategy, if necessary making use of specialised external consultants, any relevant fiscal issues are also assessed in compliance with applicable regulations, to be submitted for examination by the relevant decision making body. In managing business carried out in foreign tax jurisdictions, local tax professionals are involved to guarantee better monitoring of local applicable tax norms, as well as to provide support in relations with the tax authorities in the various countries in which the Group operates.

Company structures responsible for handling tax issues constantly monitor legislative developments in this area, also through participation on specific working groups organised by tax experts. Note that the Itinera 231 Model was most recently updated on 19 December 2022, to include, among other things, the predicate offences regarding taxes introduced by Italian Law 157 of 19 December 2019

In the context of the internal audit and risk management system, activities to verify the efficacy of controls implemented to mitigate fiscal risks were mainly carried out pursuant to the Model 262/2005 by the appointed manager and to the 231/2001 Model by the Supervisory Board, also with the support of qualified external consultants.

Through the whistleblowing management system implemented by the company, all Stakeholders can provide information about problems linked to unethical or illegal behaviours and organisational integrity, also for fiscal aspects.

STAKEHOLDER ENGAGEMENT AND MANAGEMENT OF TAX WORRIES

In managing fiscal issues, the Group promotes co-operative and transparent professional relationships with the relevant authorities, recognising that resolving risks in advance is in the best interest of both the Group and the tax authorities, through the use of tax clearance application process. In the

case of disagreement with a fiscal interpretation or decision, Group companies begin formal disputes only after having attempted to resolve all problems through proactive and transparent discussions and negotiations with the financial authorities.

Tax audits and any tax disputes are managed by the appropriate company functions, with the assistance of external tax consultants if hired. At 31 December

Tax jurisdiction	Resident entities
Angola	Itinera S.p.A. Angola (Branch)
Saudi Arabia	Itinera S.p.A. Saudi Arabia (Branch)
Austria	Itinera S.p.A. Austria (Branch)
Botswana	Itinera S.p.A. Botswana (Branch); Itinera/Cimolai JV
Brazil	Itinera Construções LTDA; Consortium Baixada Santista; Cons. Binario Porto de Santos; MG-135 Consortium; Alças da Ponte Consortium; CONSORCIO BR-050; Consorcio SP-070; Consultoria - ECO135; Consultoria - Novos Negócios; Consorcio PSG; MG-135; BR-153
Denmark	Itinera Denmark (Branch); I/S Koge Hospital; I/S Odense Hospital; Storstroem Bridge JV I/S
United Arab Emirates	Itinera S.p.A. Abu Dhabi (Branch); Itinera - Ghantoot JV; Itinera Agility JV
France	Itinera S.p.A. France (Branch), Telt JV
Italy	A7 Barriere S.c. a. r.l.; Agognate S.c.a.r.l. in liq.; Biandrate S.c.a.r.l. in liquidation; Cornigliano 2009 S.c.a.r.l.; Crispi S.c.a.r.l. with sole shareholder in liquidation; Crz01 S.c.a.r.l.; Diga Alto Cedrino S.c.a.r.l.; Itinera SpA; Lambro S.c.a.r.l.; Lanzo S.c.a.r.l.; Marcallo S.c.a.r.l.; Mazzè S.c.a.r.l.; Partecipazione Roma Sud; Ramonti S.c.a.r.l. in liquidation; SAM Società Attività Marittime S.p.A.; SEA Segnaletica Stradale S.p.A.; Sinergie S.c.a.r.l. in liquidation; Taranto Logistica S.p.A.; Torre di Isola S.c.a.r.l.; Tubosider S.p.A.; Urbantech S.r.l.; Soc. di Prog. Conc. del Tirreno S.p.A.
Kuwait	Itinera S.p.A. Kuwait (Branch)
Romania	Itinera S.a. Tortona Sucursala Cluj-Napoca (Branch)
South Africa	Itinera S.p.A. South Africa (Branch)
Sweden	Itinera S.p.A. Scandinavia Filial (Branch)
USA	Atlantic Coast Foundations LLC; Halmar International - LB Electric LLC; Halmar International LLC; Halmar International Trucking Inc.; Halmar Transportation System LLC; Halmar-A Servidone - B Anthony LLC; HIC Insurance Company Inc.; HINNS JV; Itinera USA Corp.; Potomac Yard Constructors JV; 3rd Track Constructors; Ashlar Structural LLC
Zambia	Itinera S.p.A. Zambia (Branch)
Total	

2022 there were no significant tax disputes and, for more information, please see that reported in the Itinera Group's consolidated financial statements at 31 December 2022, audited by PricewaterhouseCoopers S.p.A.

COUNTRY BY COUNTRY REPORTING

The table below provides the information for all tax jurisdictions relative to the financial year 2022, as required under GRI 207:

Main Activities	Number of employees	Revenues from sales to third parties	Intercompany revenue in other tax jurisdictions	Intercompany revenues in the same tax jurisdiction	Profit/loss before taxes	Tangible assets other than cash and cash equivalents	Income taxes paid based on the cash on the cash criterion	Income taxes accrued on profits/losses
EPC	--	227	--	--	227	--	--	--
EPC	1	--	--	--	(50,938)	--	--	--
EPC	1	33,840	12,971	--	(1,776,250)	5,271	--	--
EPC	19	10,114,188	--	--	(1,081,350)	1,012,312	--	--
EPC	936	91,938,000	--	--	1,844,000	1,586,000	--	607,000
EPC	396	118,517,303	1,170,863	2,295,672	(191,969,212)	43,159,955	--	--
EPC	794	117,300,613	259,433	15,136,854	(36,495,027)	3,531,183	--	--
EPC	1	9,603,646	--	294,332	611,275	148,865	--	--
EPC	1,049	524,810,144	30,256,325	29,066,000	64,764,764	49,437,016	1,354,000	17,597,562
EPC	4	47,597,099	15,193	--	(34,625)	3,731	--	--
EPC	39	35,283,618	--	--	(2,570,458)	309,678	--	--
EPC	--	27,896	--	--	(13,435)	4,658	--	--
EPC	91	54,435,392	215	--	(2,252,531)	8,333,220	--	--
EPC	1,019	396,430,000	--	9,049,000	(16,611,000)	24,508,000	2,577,000	1,801,000
EPC	--	--	--	--	(10)	--	--	--
	4,350	1,406,098,499	31,715,000	55,868,858	(185,634,569)	132,039,889	3,931,000	20,005,562

Income taxes for FY 2022 total € 8.5 million (€ 4.3 million as at 31 December 2021) from the sum of current taxes of € 20.5 million partially offset by

deferred taxes of € 10.7 million and income from participation in the tax consolidation of the parent company ASTM for € 1.3 million.



Specifically, please note that as Halmar is an LLC, the taxes are borne by the shareholders, the taxes recorded in the financial statements of Halmar and

its subsidiaries relate to state taxes recognised as a result of the activities carried out in the various states.



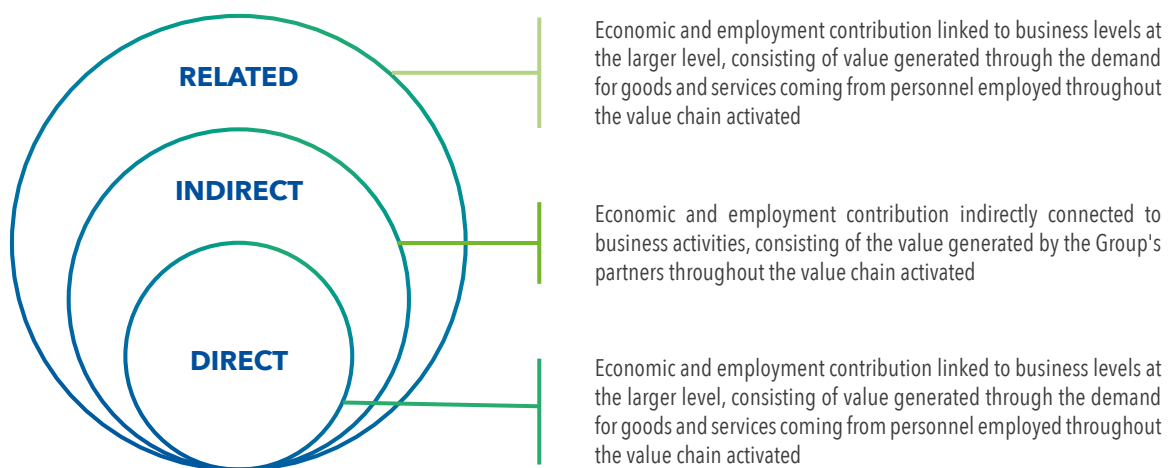
IMPACT MEASUREMENT

A study by the ANCE's (National Association of Building Constructors) Economic Affairs Department and Research Centre reveals the long and complex supply chain in the Italian construction sector and the low rate of imports throughout the production process.

The Italian construction sector buys goods and services from 88% of economic sectors (31 out of 36 economic sectors are construction suppliers). Just 4.2% of purchases are imported, meaning 95.8% are produced domestically¹.

This is why the construction sector is the most important in mobilising Italy's economy. With this in mind, the Group has decided to quantify its direct, indirect and related contributions by developing a calculation model.

The estimate of the economic impact makes it possible to measure the incremental wealth generated by an investment in the relative sector and therefore relate the business activity to other economic variables such as GDP (for Italy) and employment.



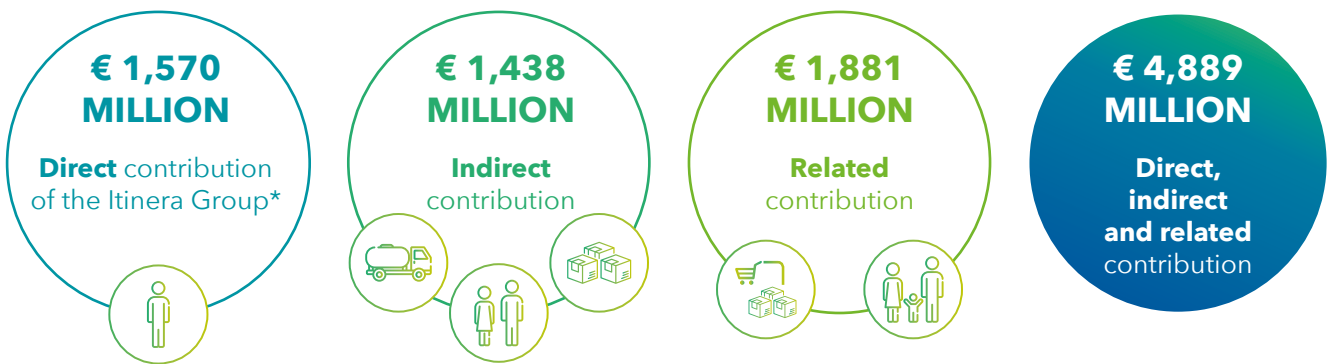
The analysis is based on the use of an input-output model² which, by analysing the interaction between a country's industries, makes it possible to further understand the economic context in which a business operates.

Basically, an input-output model shows all sector interdependences, and is a two-way index representing production of and demand for goods and services of a given economic sector.

By using this model, it is possible to estimate "indirect" multipliers, i.e. the multipliers which make it possible to represent the economic value generated by the Group and distributed to the economic system thanks to interaction with other companies in the local area, as well as the "related" multipliers that reflect the effect generated by the spending of households to whom the Group distributes wealth.

¹ Source: "the construction industry: structure, sector interdependence and economic growth" by the Economic Affairs Department and Research Centre, ANCE (Italian Association of private construction contractors), 2016

² Model developed by Wassily Leontief, the world-famous economist and scientist, winner of the Nobel Prize for Economics in 1973 and inventor of the input-output system



*Total economic value generated and distributed without considering "Company remuneration"

The total economic impact generated is € 4,889 million. Of this, € 1,570 million is a direct effect, € 1,438 million is an indirect effect occurring along the value chain and € 1,881 million derives from related employment generated by spending by those employed along the value chain. The total economic impact is € 3.11 exchanged for each Euro spent.

The total employment impact generated is 33,059 jobs. Of these, 12,905 are generated directly, 9,226 are indirect along the value chain and 10,928 are positions activated as related employment, through service and consumption spending by those employed along the value chain.

Jobs activated directly, indirectly and in related employment amount to 21.8 for every € 1 million spent.



*Includes direct employees (4,350) and jobs created with Group suppliers through the purchase of goods and services

Source for multipliers for input/output analysis is based on Eurostat databases, especially "Symmetric input-output table at basic prices (industry by industry)", "National accounts employment data by industry" and "Household saving rate"

SUPPLY CHAIN

SUPPLY CHAIN MANAGEMENT

Itinera recognises the importance of guaranteeing a transparent procurement cycle and selects and manages relationships with its suppliers on the basis of criteria of transparency, integrity and impartiality, avoiding effective and potential conflicts of interest, in accordance with the specific procedures set out in its Integrated Management System.

In the context of its activities, Itinera therefore pays particular attention to issues associated with combating corruption, the quality of materials, protecting human rights and health, safety and the environment. On this basis, it adopts measures aligned with sustainability and the principles of transparency, impartiality and integrity, with the aim of establishing a transparent and sustainable procurement system.

Suppliers' services must, therefore, guarantee not only necessary quality levels, but also compliance with the best standards regarding human rights, working conditions, ethics and respect for the environment. Compliance with these principles falls under specific contractual clauses. Specifically, behaviour contrary to these indications, also set out in Itinera's sustainability policies, is considered as a serious breach of the supplier's duty based on principles of fairness and good faith in performing the contract, and constitutes grounds for interrupting the fiduciary relationship and just cause for terminating the contract.

To promote a sustainable procurement process during the construction stage, with a particular focus on less waste and the quality of resources, the Company is committed to replacing, conserving, recycling and reusing materials with a reduced environmental impact, and to using the resources involved in a project's production process responsibly and efficiently.

The Overseas Procurement Department, in order to guarantee export and compliance with the basic concepts of sustainability linked to the supply chain, applies its own purchasing management procedures and its own Code of Ethics to its various delocalised branches and international projects. Suppliers working on Itinera's projects abroad be-

come part of the Supplier Register by submitting to a qualification process and the assessment to guarantee compliance with the principles adopted by headquarters.

Additionally, Itinera is focusing on the issue of sustainable procurement, as early as the market research process during the tender stage. There is increasing preference for suppliers who apply policies to reduce the volume of CO₂ released and oriented towards the use of sustainable energy, such as biodiesel, biogas and electricity.

To ensure ever greater relevance of the principles underlying selection and assessment of its suppliers, Itinera has adopted a Suppliers Code of Conduct, which must be accepted by suppliers before commercial relations are established with the Company.

SUPPLIERS CODE OF CONDUCT

The "Suppliers' Code of Conduct" sets out the standards of behaviour that suppliers, partners, business agents and distributors shall adopt, as well as the procedures for disseminating and sharing the code and recruiting suppliers during the development of a procurement cycle which is sustainable in environment and safety terms, as well as social and economic terms.

It defines the principles that suppliers of the Group must observe based on four different themes:

- Ethics - the supplier is called i) to observe the principles of integrity also present in the Itinera Code of Ethics, ii) to avoid from any form of active or passive corruption and/or extortion, iii) to conduct its business activities in accordance with the rules of fair and lawful competition, and iv) to observe applicable data protection regulations, providing employees with all methods and tools to report any irregularities or potentially illegal activity in the workplace.
- Work - the supplier is required i) to ensure the utmost respect for people, complying with applicable labour regulations, avoiding all



forms of undeclared, forced or child labour, ii) to guarantee its employees the right to freedom of association and application of collective bargaining for the relevant sector, iii) to guarantee its employees dignified working conditions in terms of working hours, overtime and training, and working conditions that comply with applicable hygiene and safety requirements, and iv) to promote and apply fair treatment of all employees, ensuring there is a complete absence of all forms of discrimination in the workplace.

- Quality, health, safety and the environment - the supplier undertakes i) to protect employees and other personnel from occupational risks by adopting all precautionary measures required to guarantee their health and safety, and providing training and information necessary to ensure all employees are aware of the risks connected with the work, ii) to observe the principles and requirements of quality in accordance with applicable regulations and observe Itinera's own quality standards, iii) to use resources involved in the production cycle responsibly and efficiently, adopting sustainable procurement sources, using energy from renewables and reducing negative impacts on the environment and climate through innovative production processes or

recycling and reuse of materials, and iv) to monitor and control the impacts of its activities on the local area and align itself with regulatory requirements for the management of waste, guaranteeing recycling, recovery and reuse wherever possible, and for water consumption and greenhouse-gas emissions.

- Corporate Management System - the supplier must i) prepare and update the documentation required by law regarding its production processes, ii) organise adequate training to provide its employees with a sufficient level of knowledge of the content of Itinera's code and iii) improve its sustainability performance.

This code applies along with all existing laws in countries where the Group operates, and complements all the principles in the Code of Ethics and Conduct and in existing company policies and procedures.

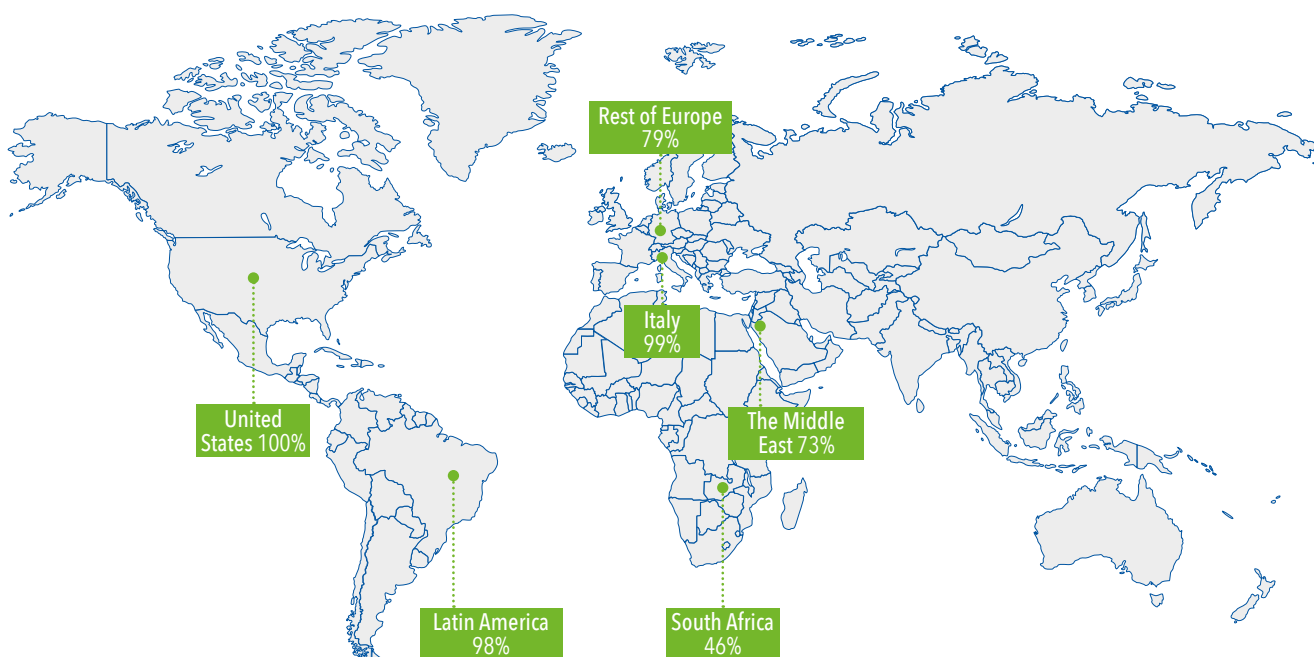
MAIN MATERIALS PURCHASED³

	UNIT OF MEASUREMENT	2021	2022
Oil products	litres	33,499,449	39,094,492
Concrete	cubic metres	315,154	684,366
Quarry materials	cubic metres	420,814	982,487
Prefabricated cement products	cubic metres	2,187	5,001
Road barriers	linear metres	45,451	38,920
Bituminous mixes	tonnes	483,114	317,732
Iron and steel	tonnes	105,258	46,898
Cement and other binding agents	tonnes	58,182	24,679
Bitumen	tonnes	4,691	6,535
Chlorides	tonnes	1,467	1,821

During 2022, nearly all Group purchases were sourced from local suppliers. The chart below shows the percentage of local purchases, by geographic area.

LOCAL PURCHASES

(% of expenditure on local suppliers)



³The figure is the result of estimates made in consideration of the total cost and average unit cost incurred for the materials listed above

ITINERA SUPPLIER REGISTER

In the context of its supply-chain control activity, Itinera is potentially exposed to risks deriving from the process for selection and/or assessment of its suppliers, which may regard reputational, technical, qualitative, safety, environmental and human-rights factors.

To mitigate these risks, the Company has established a series of procedures for management of the entire procurement process, starting from selection of the supplier. The aim is to define the roles, responsibilities and checks to be performed in order to guarantee that operational activity is carried out in accordance with applicable laws and regulations, the company Code of Ethics, the 231 Model and the Anti-Corruption Model.

These procedures are implemented through:

- a qualification system for potential suppliers based on multidisciplinary assessment;
- formal acceptance of the Code of Ethics, Suppliers Code of Conduct, Anti-Corruption Policy and Privacy Policy at the time of registration in the Supplier Register;
- verification and audit activity regarding correct application of applicable standards;
- system of periodic performance reviews for suppliers.

All of the above take place in two key phases:

- i. supplier qualification by head office personnel (prior assessment - pre-qualification);
- ii. monitoring of the qualified supplier during work site activities, by the Project Manager and relevant Works Directors (direct evaluation - work site feedback) and through specific audits.

Alongside this process, there is also on-site monitoring activity performed by Site Management, the Quality, Environment and Safety Operational Coordination officers and personnel assigned for each project, which primarily regards subcontractors and is aimed at ensuring their activity is performed in compliance with quality standards and ensuring all

applicable Environment, Health and Safety principles are observed.

With a view to ensuring continuous improvement, in 2022 a programme was launched to change the IT platform used to certify suppliers.

The project goal is to develop an application process solution enabling:

- integrated automated process compliant with ISO 37001;
- procedure that can be adapted to different project demands (Italy and abroad);
- possibility to use e-procurement tools (catalogued bidding/procurement, documentary traceability);
- quick consultation of key qualitative parameters (international lists, financial statements, certifications) during scouting and qualification phases;
- alignment with application platforms already used by the ASTM Group (SAP Ariba).

Qualification through the new platform will have the following characteristics:

- register: the register contains suppliers that have completed a basic mandatory questionnaire that is required prior to application to ITINERA and receipt of necessary qualification;
- inclusion in the register is sufficient for participation in tender procedures;
- a winning bid (resulting in contract or order) can only be recognised after the full supplier qualification procedure has been completed.

In addition, based on Itinera's commitment to combating climate change and the targets it has set to lower its CO₂ emissions, which it intends to reach through the commitment of its supply chain, the company has requested around 40 of its main suppliers to fill out a specific carbon tracker form for

emissions. Through this tool, suppliers will provide specific data that will enable the company to effectively measure its Scope 3 emissions, i.e. the indirect emissions deriving from resources not controlled or owned directly by the organisation but which fall within the scope of its value chain.

The entire project for transition to the new platform, planned in the final months of 2022, will be fully launched in 2023.

i. Prior assessment (pre-qualification)

The qualification process, understood as prior assessment, has the aim of evaluating the requisites of potential suppliers on the basis of the criteria defined by the company and represents a fundamental step for assessment of the supplier's capabilities and to correctly assess the risks associated with supply: this process is managed by personnel at head office.

The prior assessment applies to all procurement processes and all new and customary suppliers of

the Company, for works and services above a pre-defined threshold, to ensure - through monitoring contractual relations and organisational and technological developments - that the quality of the services provided required to be an Itinera supplier is maintained.

The decision to maintain a qualified Supplier Register meets the need to work with suppliers who are reliable in terms of quality, technical/ organisational aspects, and health, safety and environmental protection, who are acceptable for the Company based on proven technical/ administrative characteristics and who can guarantee activities and services carried out in compliance with contractual requirements.

The aim of the Supplier Register is therefore to provide information and documents that are always up to date and necessary to assess the acceptability of the applicant supplier, constantly monitoring relative information on the supplier's organisation, certification status or conformity of products or services, as well as make comparisons over time with



suppliers of similar or equivalent products or services.

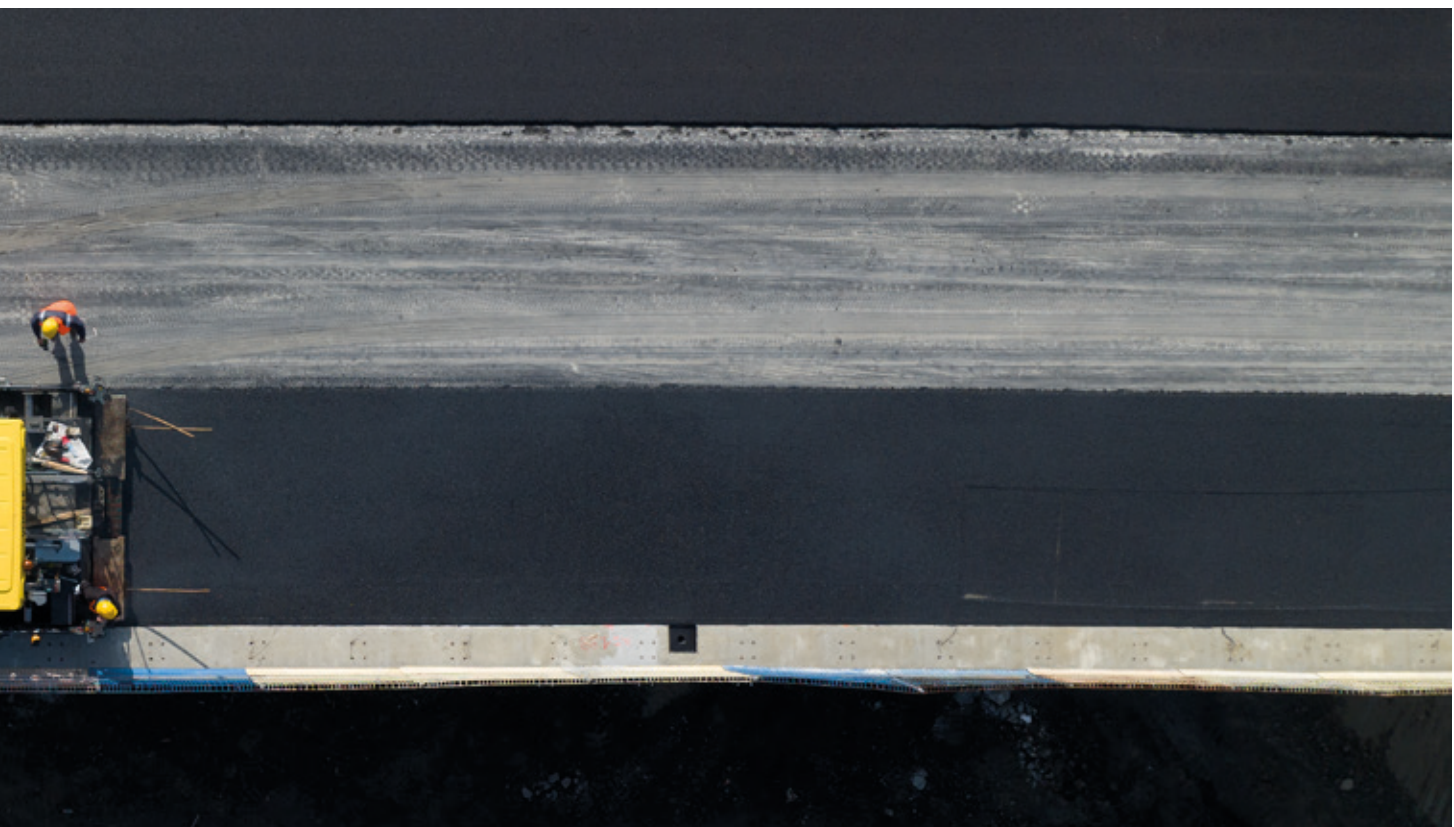
For this purpose, all actions to establish a company's ability and reliability to provide products or services conforming to contractual and quality requirements, as well as health, safety and environmental criteria by means of certifications, help define the supplier's final qualification.

The supplier is called to fill in a questionnaire so that the Company can gather and assess information on various aspects:

- assessment of the legal and corporate requirements, aimed at ascertaining the existence of the Company, that welfare contributions are paid and there are no legal proceedings against it, by examining the general company information;
- assessment of the financial and economic requirements, aimed at mitigating the risk of entering into working relationships with unreliable suppliers in regard to contractual obli-

gations, and this is conducted on the basis of the information declared and provided by the supplier regarding the financial position of their Company;

- assessment of the technical, management and organisation requirements, aimed at ascertaining the validity of the supplier from a technical, management and organisational perspective (e.g. technical capacity, organisational structure, main references, etc.), as well as with regard to the management principles of Occupational Health and Safety, and social and environmental responsibility, by examining the relevant documentation certifying the possession of these requirements;
- evaluation carried out through the joint processing of information available from:
 - documents present in the Supplier Register according to the types identified above;
 - outcomes of direct assessments carried out during the second-party audit;



- feedback from operational units - score-cards.

A specific Operating Instruction aimed at operators in the Supplier Register sets out:

- the criteria for formal and actual verification of data and documents registered on the portal;
- operational methods and time frames adopted, in addition to responsibilities for the phases for qualification and assessment/monitoring of suppliers;
- qualitative performance indicators for the Register.

Within the process of continuous improvement established for development of the management system:

- it is now necessary for the supplier to indicate whether they have an AGCM LEGALITY RATING, for which operators must verify, in the case of a positive response, the exact rating (from 1 to 3 *** and possible + rating).

Three additional screening criteria have been introduced based on possession of the following certifications:

- SA8000 Social Accountability;
- ISO 39001 Road Traffic Safety;
- ISO 37001 Anti-bribery Management.

ii. Direct evaluation (scorecards and audits)

SCORECARDS

Following conclusion of the contract and during its execution, the Company monitors the performance of suppliers through a special assessment process involving Site Management.

The assessment and monitoring of the supplier working on a project is therefore managed by Work Site Management by means of a digital scorecard in the portal. The card was filled in and automatically collected and catalogued within a specific section

of the register, available to the Supplier Register Office for the case assessments envisaged in the specific procedure.

The scorecard contains questions concerning the pre-set KPIs, for which a score from 1 to 10 can be assigned. The KPIs cover topics such as the punctuality of deliveries, material and workmanship quality, compliance with health and safety regulations, compliance with environmental regulations, quality control of work on site, any problems in the legal area and non-conformities. An overall "scorecard" score of less than six-tenths entails the suspension of the supplier, which is still required to fulfil their existing contracts. An audit may be performed on the supplier within 180 days, at the end of which the supplier may return to qualified status if the outcome is successful.

Relative feedback is collected annually, following specific training and information initiatives.

Supplier assessment is performed annually through a summary report containing all assessments received on the qualified suppliers that actually operated in the work sites/operating units.

In 2022, the assessment process was implemented with 181 suppliers for active projects within the scope of analysis. These suppliers had an average performance, measured through a summary vendor-rating index, of 7.9 (up from 7.63 in 2021), highlighting the high quality of the Group's supply base.

In this context, in 2022, 407 scorecards were produced.

Processing of the scorecards led to the following outcome:

- 180 suppliers maintain their qualification;
- 1 suppliers were suspended;
- Average score: 7.9.

With regard to suspended suppliers, it is noted that return evaluations from the work sites did not highlight particular problems that may lead to the removal of qualified suppliers from the Register.

AUDITS

After qualification on the portal, suppliers operating directly on work sites are evaluated in terms of performance by the relevant functions and may also be evaluated through specific audits for critical Suppliers, such as those identified by PRO 05 on audit management.

The aims of the annual programme of external audits of suppliers and subcontractors include:

- checking the most significant or at-risk suppliers and subcontractors, and suppliers and subcontractors for whom critical aspects have been identified;
- effectively and extensively monitoring their supply chain;
- promptly identifying and managing risk situations;
- mapping suppliers and comparing performance over time.

In 2022 Itinera conducted supplier audits on a sample of suppliers, considering the following criteria:

- the type and critical aspects of the supply;

- work site feedback;
- particular needs, such as the existence of harmful conditions for safety, the environment and quality of supplied products/services or information reported from work sites.

Any cases of non-compliance identified are managed in accordance with the management system procedures and involve the definition of improvement plans and the performance of follow-up checks to ensure their verification. The involvement of subcontractors in such aspects also includes periodic coordination meetings.

In any case, the findings did not reveal any critical issues that would result in a change to the certification of the audited suppliers: the recommendations highlighted the need for verification of operational control and regulatory compliance, but specified that such checks should be implemented without difficulty by the suppliers.

The audits also identified some suggestions for improvement, which were shared with the suppliers. Their implementation will be monitored in the context of the follow-up activities.

DIGITAL SIGNATURE PROCESS

Since 2021, Itinera has gradually progressed with digitalisation of its contracts.

This process, which was completed with the inclusion of all WBSs and cost centres in 2023, has made it possible to dematerialise contracts, which are now sent in electronic format using certified email and subject to a digital-signature process that enables monitoring of the approvals process and archiving with numerous benefits for the environment and the Company.

These include the direct sustainable and economic saving on consumption of paper, toner and electricity, on top of production and logistics benefits. Remote management of the signature process avoids special transportation and shipping and also reduces the volume of physical archives required for the storage of documents, with further consequent indirect economic and environmental benefits.

EVALUATION OF SUPPLIERS BASED ON SOCIAL AND ENVIRONMENTAL CRITERIA

As regards the construction industry, suppliers are screened - as part of criteria concerning work practices - according to whether activities are to be carried out in Italy/Europe or the rest of the world. For Italy/Europe, documents on personnel to use for activities are examined beforehand. For non-EU countries, a special focus is also placed on child labour (as regards subcontractors directly at the work site and external manufacturers of materials which are then used at work sites), and on living conditions at base camps (accommodation, board, leisure and recreational facilities, transport to and from the home country). In the case of suppliers operating at external production units, specific audits may be directly conducted at the units concerned. Lastly, Itinera has adopted a supplier evaluation system based on technical/professional requirements of occupational health and safety laws.

Criteria concerning work practices checked during screening: Italy/Europe:

- verification of the welfare contributions through valid certificate of social security compliance (DURC) (or equivalent);
- absence of sanctions pursuant to Italian Leg. Decree no. 12/2002, as amended by the Jobs Act on undeclared employment;
- absence of business activity suspensions pursuant to Italian Leg. Decree no. 81/2008 article 14 in the context of illegal labour and workers' health and safety.

Other countries (in addition to those previous):

- observance of the UN Convention on the Rights of the Child, articles 31-40 (for subcontractors directly at the work site and external manufacturers of materials which are then used at work sites);

- an obligation in the contract concerning conditions for personnel at work sites and conditions for personnel working at third-party production units away from the work site.

Itinera operates in work sites for the construction of civil engineering and infrastructure works. A considerable number of these sites are managed by third parties in a subcontractor capacity. When recruiting subcontractors, the characteristics of individual companies in relation to the work to carry out and relevance for environmental issues are normally assessed.

The following, for example, are considered:

- excavation and earth moving;
- environmental clean-ups;
- specialist works such as special foundations (piling, jet grouting), waterproofing, road surfacing.

The following environmental criteria are used for screening:

- environmental certification (ISO 14001 or EMAS registration);
- inclusion in registers (e.g. environmental operator register).

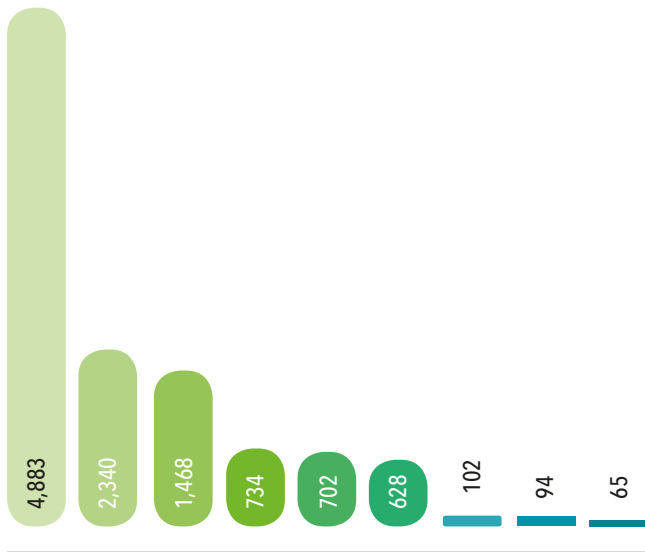
Since 2020, three additional screening criteria have been introduced based on possession of the following certifications:

- SA8000 Social Accountability;
- ISO 39001 Road Traffic Safety;
- ISO 37001 Anti-bribery Management.

The suppliers in the Register have been evaluated on the basis of these criteria and the quality and safety certificates.

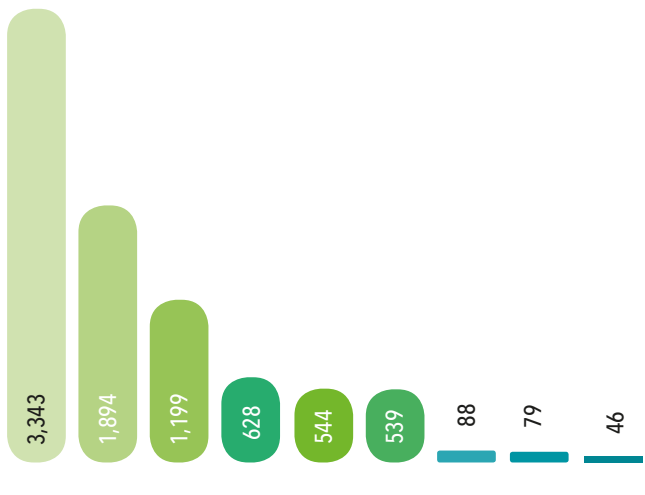
A representation is shown below of the distribution of the suppliers on the basis of the criteria described above for Itinera S.p.A., in relation to 2022.

TOTAL SUPPLIERS

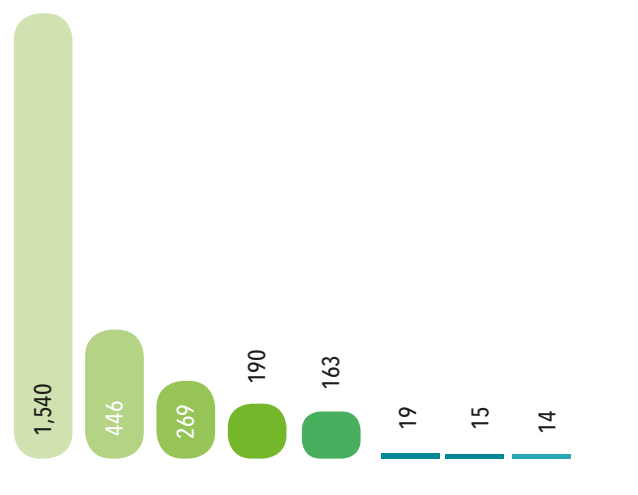


- Suppliers in the register
- Qualified suppliers
- of which suppliers certified to ISO 9001
- of which suppliers certified to ISO 14001
- of which suppliers certified to ISO 45001
- of which suppliers included in environmental operator registers
- of which suppliers certified to SA8000
- of which suppliers certified to ISO 39001
- of which suppliers certified to ISO 37001

ITALIAN SUPPLIERS



OVERSEAS SUPPLIERS



SIGNIFICANT ASPECTS CONCERNING WORK IN THE SUPPLY CHAIN AND ACTIONS TAKEN

Itinera's activities are typically carried out, above all in Italy and Europe, but also in non-European countries, through intensive use of external subcontractors and suppliers. The negative impact, both current and potential, from an improper use of personnel in contracts, but also from the manufacture of materials at third-party production units (which are then installed at work sites) is therefore evident.

There are essentially three types of impact:

- legal (criminal) and administrative (fines and sanctions), if employees used at the site are not regularly employed;
- disturbance at the work site due to possible disorder and/or uprisings;
- reputation, in the event that subcontractors using personnel without duly employing them (relations with the client) are discovered, or third-party suppliers exploit the work force.

OPERATIONS AND MAIN SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF CHILD LABOUR, FORCED OR COMPULSORY LABOUR

Considering the specific nature of its business and geographic scope of its operations, in the world, the main inherent risks identified for the Itinera Group regarding child and forced labour concern construction sites, with particular reference to the responsible management of the supply chain in Africa and the Middle East. In particular, Itinera requests a statement of compliance with the UN convention on the rights of the child, articles 31-40, in relation to activities and main suppliers, both Italian and foreign, with a greater risk of the use of child labour. At the Botswana work site, the Human Resources and Health, Safety and Environment departments carry out controls. At the Abu Dhabi work site, work visas are checked before staff can enter the site. As regards activities and main suppliers with a considerable risk of the use of forced labour, workers selected on a random sample are interviewed during internal audits on human rights and any unlawful situations, in accordance with requirements of SA8000 and Corporate Social Responsibility (CSR). In addition to the corporate whistleblowing system, boxes are also provided at foreign work sites to post anonymous reporting of any breaches. No reports were recorded in 2022.



OPERATIONS AND SUPPLIERS IN WHICH THE RIGHT TO FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING MAY BE AT RISK

The geographic areas considered at risk as regards the right to freedom of association and collective bargaining are located at the Middle East work sites and at the Botswana bridge work site (Okavango River, Shakawe).

At the Abu Dhabi work site, periodic audits (inspections) are conducted together with the customer, at the accommodation sites where the workers of each sub-supplier live, in order to check their living conditions and quality of life, to ensure conformity to local regulations and adequate respectable standards of hygiene. The main areas for inspection concern the presence of enough extinguishers and types of extinguishers and the number of beds per room, which must comply with the provisions of local regulations.

In the Reem Mall work site in Abu Dhabi, meetings were also organised at Management level (Agility Fair Labour), together with the client, in order to discuss the following:

- protecting the rights of migrant workers concerning employment;
- identifying and preventing abuse in the workplace, the seizure of passports and the withholding of amounts from salaries;
- providing information about work ethics;
- reporting violations related to Corporate Social Responsibility;
- informing about existing systems for auditing and monitoring;
- presenting procedures to remedy any non-conformities.

DONATIONS AND SPONSORSHIPS

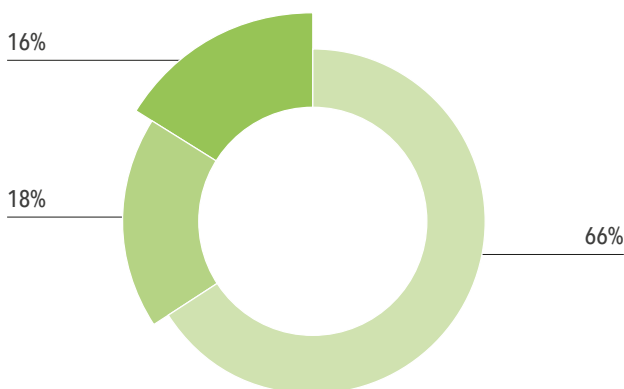
For the Itinera Group, relations with local communities are fundamental for creating value in the long term. This is why the Group promotes initiatives that contribute to the economic, social and cultural development of areas where it operates.

In 2022, the Group issued donations totalling approximately € 167 thousand (€ 142 thousand in 2021) and sponsorship of approximately € 891 thousand (€ 695 thousand in 2021), € 703 thousand of which to support sports initiatives (€ 607 thousand in 2021)

“Building means working with the land, impressing the sense of man on a landscape that will be changed forever [...]. What thought and care to determine the exact site for a bridge, or for a fountain, and to give a mountain road that perfect curve which is at the same time the shortest! ...”

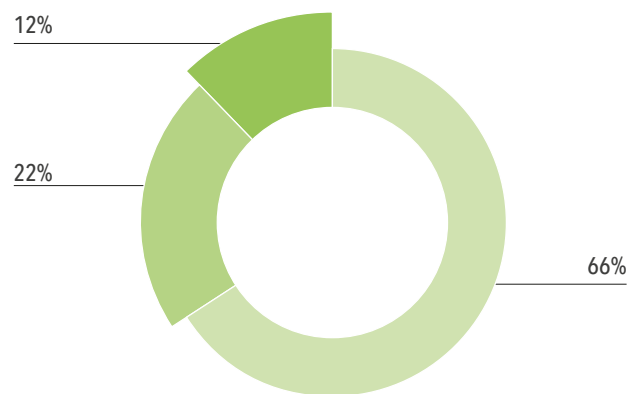
Memoirs of Hadrian by Marguerite Yourcenar

TYPE OF INITIATIVE



- Community initiatives with a commercial impact
- Community investments
- Donations

TARGET SECTOR



- Sport
- Other
- Welfare

In particular, the Group companies promote humanitarian and social initiatives through donations in order to contribute to developing the communities in which they operate. Sponsorships are used as a communication tool through which each company supports cultural, artistic, sports, social or technology initiatives in order to create positive associations between its image, projects and know-how and the supported event with the aim of increasing its popularity and positively promoting its reputation.

ITINERA FOR SPORT

Itinera considers community relations to be a fundamental value for its business and sustainability approach, started together with the parent company ASTM. In this context the Group decided to invest in sport as a means of socialising and encouraging healthy competition.

Results in team sport are achieved by mutual collaboration between players, the sharing of sacrifices and a commitment to achieve pre-set goals. These same dynamics are the life-force of companies.

In 2022, with a total contribution of approximately € 700k, the Itinera Group supported various sporting organisations.

In basketball, the Group has supported the Derthona Basketball team for many years. The historic team from the city of Tortona plays in the A1 Series Italian Basketball national championship, achieving significant results.

Itinera has also supported the Derthona Calcio football club and the New Jersey Devils hockey team.

03



OUR PEOPLE

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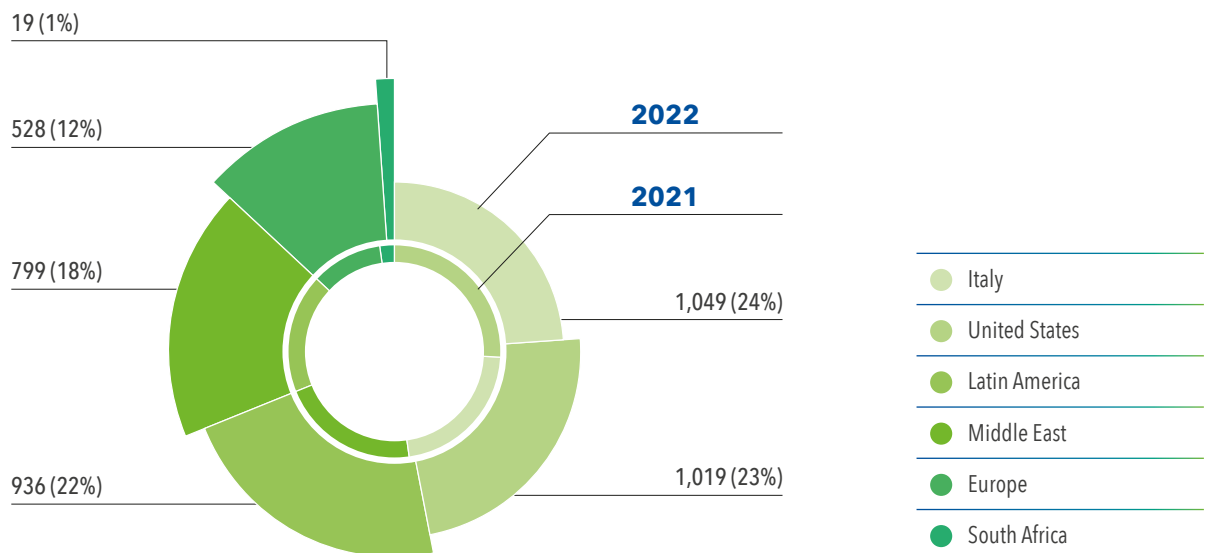
OUR PEOPLE



“We believe in our people and invest in them, developing their skills. We support the protection of human rights, recognising the equal dignity of all people and diversity as essential resources for the development of humanity. We promote the health and safety of our people and the creation of an ethical working environment.”

The Code of Ethics

GROUP EMPLOYEES BY GEOGRAPHIC AREA



Itinera considers people the most important resource for creating value within an organisation, as well as a fundamental factor in its success.

The Group prefers stable and long-lasting working relationships, encouraging part-time arrangements that may require greater flexibility and dynamism from employees.

Itinera is defining, through its internal policies and procedures, the responsibilities, criteria and methods followed for personnel employment: from planning and identifying personal profiles for candidates for specific operating segments to determining the employment category and salary package.

These activities are inspired by impartiality, transparency, autonomy and independent judgement criteria. In particular, favouritism of any kind is prohibited, and a policy is pursued that recognises expertise, ability and professionalism and ensures inclusion.

The Group's overall work force at 31 December 2022 totalled 5,436 people (6,423 in 2021), of whom 4,350 were employees (4,603 in 2021) and 1,086 other collaborators (1,820 in 2021).

The decrease in the number of employees compared to the previous year of 253 people is mainly related to Halmar Group (821 employees in 2021 and 722 employees in 2022) and to the Middle East area (981 employees in 2021 and 794 in 2022).

The item "other collaborators" mainly includes temporary workers deployed at operating units abroad, of whom around 86% for the Itinera Agility joint operation (933 in 2022), set up for the development of the Musanada Tunnel in Abu Dhabi.

The decrease in the number of collaborators is mainly due to the completion of works at the Reem Mall site in Abu Dhabi.

EMPLOYEES AND OTHER COLLABORATORS BY GENDER

NO. OF PEOPLE	AT 31 DECEMBER 2021			AT 31 DECEMBER 2022		
	Men	Women	Total	Men	Women	Total
Employees	4,233	370	4,603	3,934	416	4,350
<i>of which joint operations</i>	656	73	729	525	57	582
Other collaborators	1,778	42	1,820	1,065	21	1,086
<i>of which joint operations</i>	1,771	40	1,811	1,047	15	1,062
Total	6,011	412	6,423	4,999	437	5,436

GROUP EMPLOYEES BY GENDER AND TYPE OF CONTRACT (FULL-TIME, PART-TIME)

NO. OF PEOPLE	AT 31 DECEMBER 2021			AT 31 DECEMBER 2022		
	Men	Women	Total	Men	Women	Total
Full-time	4,225	344	4,569	3,918	347	4,265
<i>of which joint operations</i>	655	72	727	523	47	570
Part-time	8	26	34	16	69	85
<i>of which joint operations</i>	1	1	2	2	10	12
Total	4,233	370	4,603	3,934	416	4,350

In 2022, 85 employees were on part-time contracts, representing 1.95% of the total. The number of part-time contracts is weighted in favour of women (81%). The low number of part-time contracts relative to the total can be attributed to the particular nature of the Group's business.

GROUP EMPLOYEES BY GENDER AND TYPE OF CONTRACT (PERMANENT, TEMPORARY)

NO. OF PEOPLE	AT 31 DECEMBER 2021			AT 31 DECEMBER 2022		
	Men	Women	Total	Men	Women	Total
Temporary	161	50	211	100	23	123
<i>of which joint operations</i>	78	23	101	13	6	19
Permanent	4,072	320	4,392	3,022	366	3,388
<i>of which joint operations</i>	578	50	628	512	51	563
Without guaranteed hours				812	27	839
<i>of which joint operations</i>				132	2	134
Total	4,233	370	4,603	3,934	416	4,350

As proof of the Group's commitment to promoting stable, long-lasting working relationships, 97% (95% in 2021) of employees have a permanent contract. The Itinera Group operates in a range of geographical locations. Specifically, in Italy, there are 979 permanent employees and 70 temporary employees. In Latin America, there are 936 permanent employees. In the United States, there are 179 permanent and 839 without guaranteed hours, in Europe 493 permanent and 35 temporary, in South Africa 18 temporary and 1 permanent, and in the

Middle East 799 permanent.

With a view to efficient management of human resources, the Group prioritises local candidates from areas where it operates, if they meet the professional profiles necessary for it to achieve its objectives. In doing so, Itinera boosts local employment in the areas where it operates.

In 2022, around 93% of Group executives were working in their home country.

NEW HIRES BY GENDER AND AGE GROUP

GENDER	AGE	2021		2022	
		no. of people	Turnover %	no. of people	Turnover %
Women	<30 years	49	67.12%	86	78.90%
	30-50 years	83	39.52%	72	32.73%
	>50 years	14	16.09%	13	14.94%
Total women		146	39.46%	171	41.11%
Men	<30 years	383	46.76%	705	119.69%
	30-50 years	1,717	77.59%	1463	68.78%
	>50 years	214	17.82%	537	44.09%
Total men		2,314	54.67%	2705	68.76%
Total		2,460	53.44%	2876	66.11%

In 2022, 2,876 people joined the Itinera Group, with a turnover rate (new hires) of 66.11%.

In particular, in Latin America, the number of new hires in 2022 amounted to 2,403, in the United States 19, in the Rest of Europe 241, in Italy 177, in South Africa 3 and in the Middle East 33. The turnover rate for new hires at 31 December 2021 was 257% in Latin America, 2% in the United States, 46% in the rest of Europe, 17% in Italy, 16% in South Africa and 4% in the Middle East.



LEAVERS BY GENDER AND AGE GROUP

GENDER	AGE	2021		2022	
		no. of people	Turnover %	no. of people	Turnover %
Women	<30 years	54	73.97%	38	34.86%
	30-50 years	101	48.10%	71	32.27%
	>50 years	28	32.18%	16	18.39%
Total women		183	49.46%	125	30.05%
Men	<30 years	212	25.89%	821	139.39%
	30-50 years	1,221	55.17%	1,609	75.65%
	>50 years	301	25.06%	574	47.13%
Total men		1,734	40.96%	3,004	76.36%
Total		1,917	41.65%	3,129	71.93%

The turnover rate (leavers) at 31 December 2022 was equal to 71.93%. During the year, a total of 3,129 people - 125 women and 3,004 men - left the company.

Leavers in Latin America totalled 2,299, in the United States 198, in the Rest of Europe 199, in Italy 126, in South Africa 86 and in the Middle East 221. The turnover rate for leavers at 31 December 2022 was 246% in Latin America, 19% in the United States, 38% in the Rest of Europe, 12% in Italy, 453% in Africa and 28% in the Middle East.

The turnover rates for new hires and people leaving are particularly high due to the seasonal nature of the work.

DIVERSITY AND INCLUSION

Itinera undertakes to guarantee equal opportunities in each stage of employment, from recruitment to assigning roles, professional growth and the end-of-career phase, avoiding any form of employment discrimination, and recognising the diversity of its employees as a success factor and valuing their experience, capabilities and qualities, on a daily basis. Distributing the value of diversity in the company means encouraging everyone to express themselves freely, to realise their own potential.

Itinera has long adopted its own Diversity and Inclusion Policy. In line with the principles set out in the Code of Ethics and Conduct adopted by the Company, this Policy requires employees to adopt a conduct that respects the rights and individual nature of colleagues, collaborators and third parties, regardless of their hierarchical position within the Group.

This “cultural” commitment has enabled the Company to achieve certification in July 2022 of “Compliance in the application of ISO 30415:2021 for

the management of human resources addressing diversity and inclusion” within Italy.

65% of employees are manual workers (68% in 2021), 28% office workers (26% in 2021), around 5% middle managers (5% in 2021) and around 2% executives (1% in 2021).

In 2022, women represented approximately 9.5% of employees (8% in 2021), distributed into the following professional categories: 5% executives, 12% middle managers, 28% office workers and 1% manual workers. This figure is justified by the strong male connotation of the construction business.

Data relative to manual workers includes those associated with unions and on the payroll of the Halmar Group (Union Workers) at 31 December 2022, regardless of the number of hours worked during the reference period. This choice is in line with the features of the US labour market which has different regulations and incentivises obtaining workers through unions.

GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND GENDER

NO. OF PEOPLE	AT 31 DECEMBER 2021			AT 31 DECEMBER 2022		
	Men	Women	Total	Men	Women	Total
Executives	64	5	69	71	4	75
Middle managers	192	21	213	182	24	206
Office workers	912	277	1,189	897	346	1,243
Manual workers	3,065	67	3,132	2,784	42	2,826
Total	4,233	370	4,603	3,934	416	4,350
<i>of which joint operations</i>	656	73	729	525	57	582

GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND AGE GROUP

NO. OF PEOPLE	31 DECEMBER 2021				31 DECEMBER 2022			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives		14	55	69		19	56	75
Middle managers	3	96	114	213	5	96	105	206
Office workers	232	693	264	1,189	232	708	303	1,243
Manual workers	657	1,655	820	3,132	461	1,524	841	2,826
Total	892	2,458	1,253	4,603	698	2,347	1,305	4,350
<i>of which joint operations</i>	261	402	66	729	152	319	111	582

Around 54% of employees are in the 30-50 age group (approximately 53% in 2021), 16% in the under-30 group (19% in 2021) and 30% in the over-50 group (28% in 2021).

At 31 December 2022, the Group had 39 employees in protected categories (20 in 2021), of whom 9 women (7 in 2021) and 30 men (13 in 2021).

AGE AND LENGTH OF SERVICE

20% of employees have been with the group for more than 5 years (20% in 2021), 15% for more than 10 years (15% in 2021), 13% between 10 and 29 years (13% in 2021), and approximately 2% for more than 30 years (2% in 2021).

These figures reflect the high turnover rate for new hires mainly due to the recruitment made for undertaking the new projects launched in 2022, which cause a notable increase in the number of employees with a length of service less than 5 years.



44 YEARS

AVERAGE AGE

CERTIFICATION ISO 30415

During the year, Itinera S.p.A. has implemented its own integrated management system with certification of **Compliance in the application of ISO 30415:2021** for human resources management addressing diversity and inclusion, inequalities in organizational systems, policies, processes and practices, as well as people's conscious and unconscious biases and behaviours.

In this way, the company has pursued the national strategy to promote Equal Opportunities and Gender Equality, introducing a system linked to the certification of gender equality, with the aim of guaranteeing establishing and maintaining a more inclusive and less discriminatory working environment. Development of a more inclusive working environment requires a constant commitment and contribution from the entire organisation in terms of policies, processes, organisational practices and conscious and automatic behaviour of individuals.

This certification therefore guarantees the capability and expertise of the organisation in promoting and enhancing diversity and inclusion within its business and HR management processes.

This standard has been defined at the international level in the context of the **ISO/TC 260** "Human Resource Management" technical committee (Working Group WG 8 "Diversity and Inclusion"), interfaced at the national level with "**UNI/CT 038** "Corporate Social Responsibility". Returning to topics also handled in the context of **gender-equality** certification, set out by Mission 5 of the NRRP (Italian National Recovery and Resilience Plan), it highlights the efficacy of actions taken by the organisation to create an inclusive and diverse working environment.

In fact, the 17 UN Sustainable Development Goals include goal number five, achievement of gender equality.

For certification within this framework, the Company adopted inputs also from the Italian National Recovery and Resilience Plan, which established gender equality and social responsibility as key priorities, defining a sustainable company as one that promotes equal opportunities and closes the gender gap.

The Company has thus recognised the need to integrate and place value on people also in terms of their diversity and unique characteristics, for a more inclusive working environment.



[Read the news story](#)

HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT

In 2022, the Group provided around 102,000 total hours of training for employees and other collaborators (138,000 total hours in 2021), of which around 92% was focused on issues regarding health and

safety. 86,712 hours of training were provided to employees (65,651 in 2021) with a per capita value of 19.9, of which 79,948 in the area of health and safety (53,380 in 2021, +49%).



HOURS OF TOTAL AND PER-CAPITA TRAINING FOR GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND GENDER

	2021					
	Men		Women		Total	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	461	7.2	11	2.2	472	6.8
Middle managers	1,110	5.8	26	1.2	1,136	5.3
Office workers	5,120	5.6	2,390	8.6	7,510	6.3
Manual workers	55,103	18.0	1,430	21.3	56,533	18.1
Total	61,794	14.6	3,858	10.4	65,651	14.3

	2022					
	Men		Women		Total	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	808	11.4	18	4.5	826	11.0
Middle managers	1442	7.9	230	9.6	1672	8.1
Office workers	8868	9.9	2497	7.2	11366	9.1
Manual workers	72197	25.9	652	15.5	72849	25.8
Total	83315	21.2	3397	8.2	86712	19.9

HOURS OF TOTAL AND PER CAPITA TRAINING FOR GROUP COLLABORATORS BY GENDER

	2021					
	Men		Women		Total	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
	70,419	39.61	2,540	60.48	72,959	40.09

	2022					
	Men		Women		Total	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
	14939	14.02	215	10.24	15154	13.95

PERSONNEL HIRED IN ITALY: QUALITY, SAFETY AND ENVIRONMENT TRAINING

Training plays a fundamental role at Itinera, with the utmost importance placed on continuous training at all levels and with a commitment to develop pathways aimed at furthering the professional and managerial skills of its employees.

The Management Systems Department, through its Training and Health Monitoring division, is responsible for management and guidance of the various stages of training. In particular:

- supporting analysis of requirements for all of the Company's Production Units, planning annual training events for them on the basis of goals and requirements of the company, existing expertise and available training methods, and taking advantage of funding wherever possible;
- supporting training through the direct management of multidisciplinary or strategic events;
- directly managing checks regarding the awarding of credits for events;
- coordinating final assessments for events;
- working with company functions involved during the contractual/administrative phase of training procedures.

The training planning process begins with preparation and validation, in cooperation with the company figures involved, of the Annual Training Plan.

Another key step, following the actual provision of training, is assessment of its efficacy, gathering and analysing data for projects and training paths.

At the end of assessment activity, a report is prepared with a general evaluation and specific grade. On the basis of this report, analysis is carried out including verification of how elements learnt during training are transferred to working situations and the degree to which skills, expertise and knowledge are useful for improvement of work performance, in order to gain information useful for future initiatives.

Participants in training may also actively participate, through feedback and involvement, in the planning and review of training plans.

In 2022, this process was actively applied by launching two training surveys focused on quality and environment, with the aim of gathering the opinions of employees on which topics to develop and explore further in these two areas.

This analysis was aimed at:

- planning, with contribution from those directly involved, training sessions focused on sharing correct methodologies with the goal of achieving complete competence in relation to quality/environment issues;
- incentivising engagement, awareness and expertise that support performance within the Organisation;
- promoting integration and collaboration within teams;
- optimising training to support the Company in achievement of goals set.

2022 TRAINING PLAN

The 2022 Training Plan followed on from the previous actions set out in 2021 planning.

The goal was to guarantee and increase the level of integration (interdisciplinary, interprofessional and inter-sector) for achievement of shared goals.

Training goals for 2022 were aligned with the company goals and obviously with the provisions of applicable standards, rules, regulations and guidelines.

In order to achieve the aforementioned goals, the Training and Health Monitoring department strengthened participation and ongoing collaboration across all personnel, thus facilitating access to knowledge provided by the training offer on the basis of principles of equality and accessibility.

Again in 2022, as in 2021, to improve the efficacy of this educational methodology, external trainers with particular expertise in the topics dealt with were involved.

2022 TRAINING INDICATORS

NO. EMPLOYEES AT 31/12/2022: 883

NO. TRAINING EDITIONS PLANNED: 378

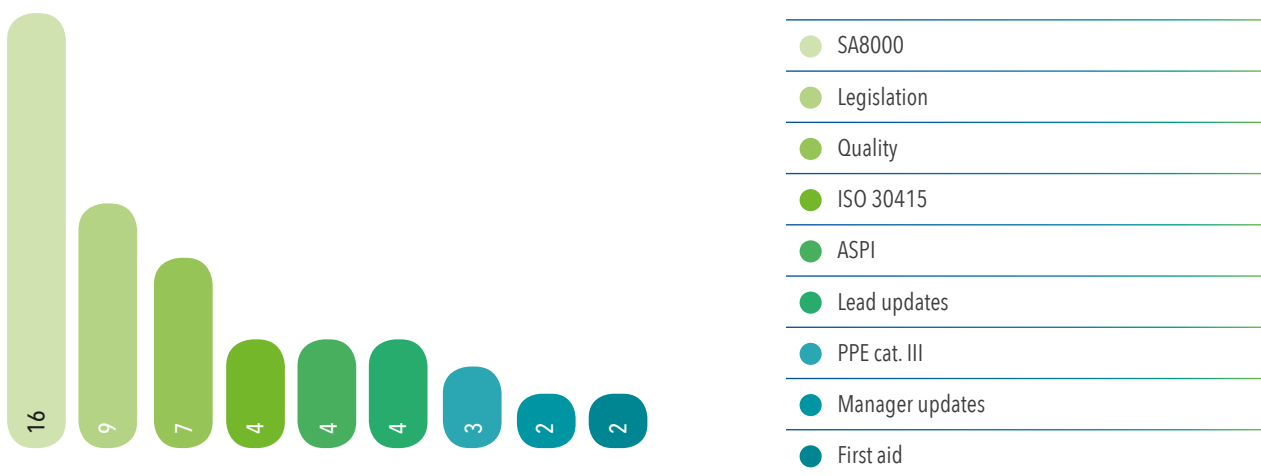
NO. TRAINING EDITIONS PROVIDED: 366

98% of planned training events were successfully held

TOTAL HOURS OF TRAINING PROVIDED: 12,817

TOTAL HOURS OF TRAINING PER PERSON: 14.5

TABLE 1: NUMBER OF PARTICIPANTS PER TRAINING EDITION HELD



Training areas currently catalogued and monitored:

- Safety and environment;
- Regulatory update;
- Other (working techniques and technology);
- Communications;
- Working procedures;
- Safety at work;
- Management systems;
- Quality;
- Environment;
- Sustainability;
- Corporate responsibility.

TABLE 2: PERCENTAGE OF COURSES ISSUED IN 2022/TRAINING AREAS

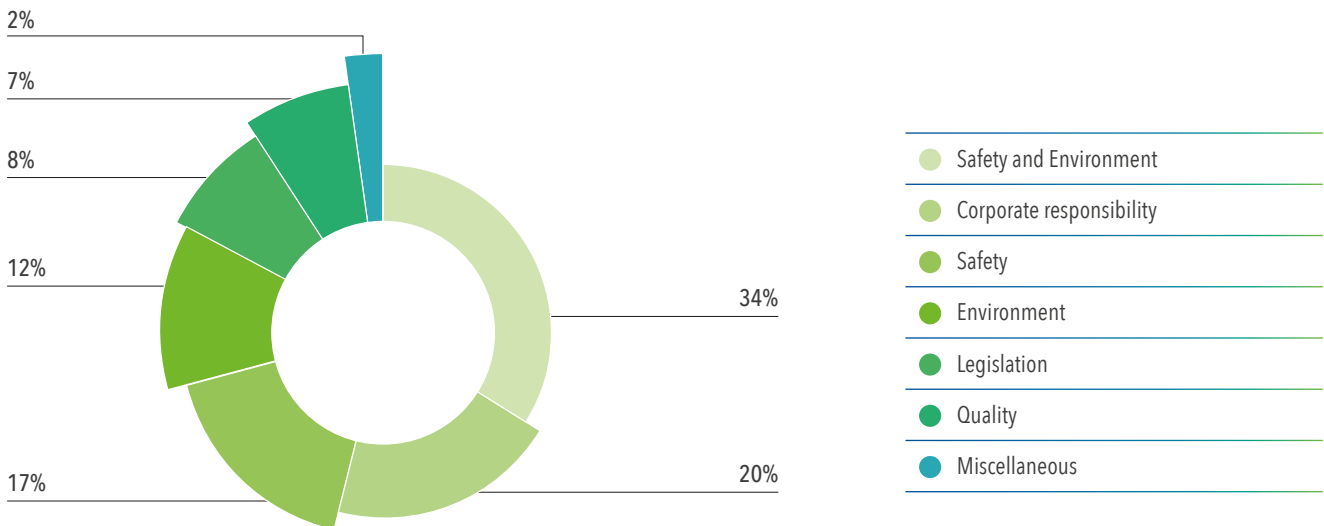
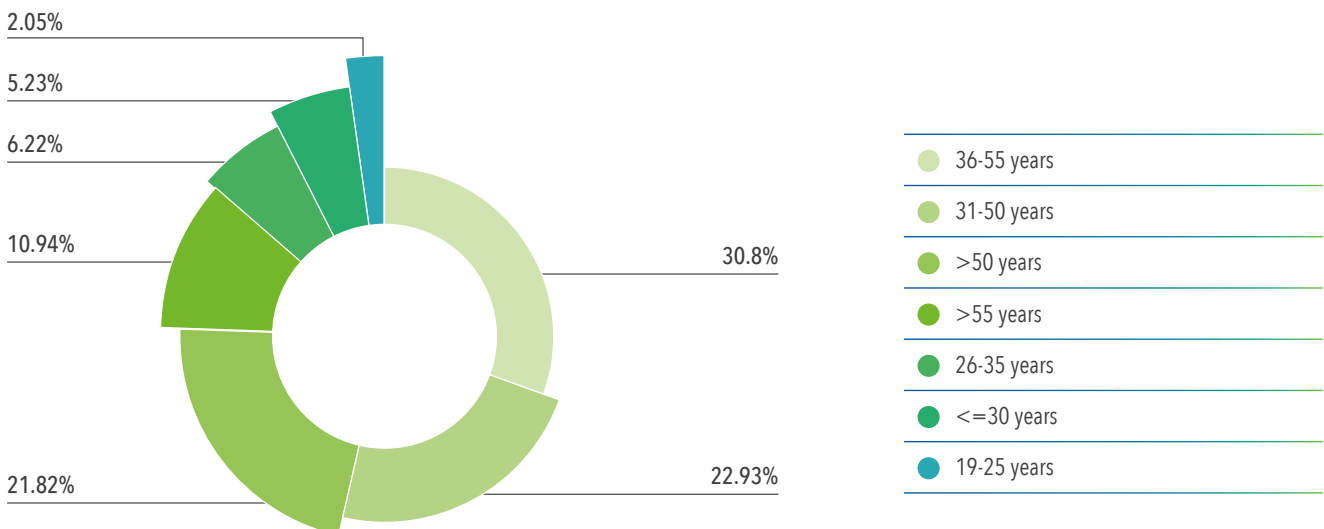


TABLE 3: AGE GROUP OF COURSE PARTICIPANTS



OVERVIEW OF CERTAIN TRAINING PROJECTS THAT ARE REPRESENTATIVE FOR EACH AREA

SA 8000 COURSES - ETHICS CERTIFICATION

In July 2022, the Company achieved SA8000 Certification for ethics, a globally recognised reference standard established with the goal of guaranteeing optimal working conditions.

SA 8000 certification is an accredited standard that responds to the needs of organisations aiming to distinguish themselves in their commitment to sustainable development, with a particular focus on social themes.

Networked training activity has enabled, in a short space time, 50% of employees involved in the respective Production Areas to acquire knowledge of important notions regarding the Company mission in relation to the International Ethical Standard.

30415 DIVERSITY & INCLUSION

In recent years, there has been a particular focus on the inclusivity of companies, discovering that the most successful organisations are those that succeed in creating models for work that are strongly rooted in inclusivity. This benefits image and reputation, but also increases cultural stimuli and business culture in general, developing greater economic value and a more attractive proposition for investors.

PROJECT MANAGERS CERTIFIED PURSUANT TO STANDARD UNI 11648

Certification pursuant to Standard UNI 11648 (and ISO UNI 21500) and in compliance with Italian Law 4/2013, enables inclusion in the relevant Accredia register, valid internationally.

The goal is to transmit the essential project-management concepts and methods, in line with national and international standards, applied to the construction and installations sector.

This is aimed at training professional figures capable of handling project coordination, in the construction and management of public and private works, for all phases of building, infrastructural and environmental activity. Informative and exhaustive practical case studies will be illustrated by the trainer, in which he/she has been a consultant from the contract offer phase.

COURSE ON PES, PAV AND PEI FIGURES

Standard CEI 11-27 establishes that Employers or their representatives appoint *PES* (expert operator) and *PAV* (trained operator) figures on the basis of experience, individual skills and training of the worker.

The combined course for *PES* (expert operator), *PAV* (trained operator) and *PEI* (Suitable person) figures offers sufficient training to prepare personnel for these three roles and work with the different types of electricity systems and machinery.

REGULATORY UPDATES

- New regulations issued with Italian Legislative Decree 215/2021 on health and safety in the workplace;
- safety in tunnels: regulations, motorway operations and emergency management, training in accordance with Italian Legislative Decree 264/06;
- update of new regulations on fire-safety measures in the workplace, organised by Confindustria in collaboration with the Provincial Command of the Italian Fire and Rescue Service;
- Integrated Management System update courses.

COURSE FOR CONTRACTOR ON ART. 97 OF SAFETY LAW SAFETY

Training for Managers and Officers of the Contractor on the requirements of art. 97 of Italian Legislative Decree 81/08 as amended.

ASPI INDUCTION FOR OPERATORS WORKING IN MOTORWAY AREAS

To ensure all personnel working on motorway areas complete a periodic training session to raise awareness, between September 2022 and November 2022 over 100 operators were involved and trained, almost all of the Company workforce.

PROJECT FOR YOUNG PEOPLE

In 2022, Itinera confirmed its commitment to hiring and training young graduates with 0-3 years professional experience. The aim is to ensure the Company has the resources and expertise to support its business in the future, creating a multicultural and international environment that harnesses the talents of a range of age groups, experience and skills to breathe new life into a constantly evolving enterprise.

Civil and infrastructural works require specialised technical skills and combined with the scarcity of suitable figures in the labour market, this makes it necessary to establish a structured onboarding and training programme for the new generations. This is essential to guarantee the presence of trained young professionals in the Company who are ready to be involved in new projects.

The next step after onboarding of new hires is continuous monitoring and training. Each young hire is assigned a tutor to support their growth over the first three years with the Company. During the three-year training period, the HR function plans individual meetings aimed at analysing their path and guaranteeing that the steps defined are aligned with the expectations of the employee and the Company. Training paths include assessment and self-assessment systems enabling employees to clearly identify training needs.

During this assessment phase, particular focus is given not only to core technical expertise, but also to behavioural skills such as planning and organisation, team work, critical thinking and determination in pursuing goals, on the basis that these are key factors for the employee's managerial growth.

Intensifying demand in the construction sector means it is essential to focus on new generations in order to face current and future challenges with vigour. On this basis, the Company is strengthening its onboarding and training procedures also through initiatives and relationships with a larger pool of universities and technical institutes and through international recruiting.

HUMAN RIGHTS

Since 2019, Itinera has implemented its Human Rights Policy, which establishes the principles and rules of conduct for employees and other collaborators.

In July 2022 the Company acquired SA8000:2014 certification.

SA8000 is a corporate responsibility standard and strives to provide a model – based on international human rights regulations and national labour laws – that protects and contributes to reinforcing all personnel involved in a company's activities, directly (as employees) or indirectly (operating, for example, through suppliers and subcontractors).

It contains nine social requirements related to: child labour; forced labour; occupational health and safety; freedom of association and collective bargaining; discrimination; disciplinary measures; working hours; remuneration; human resources management system.

Itinera recognises and protects the human rights of people along its entire value chain and is continually committed to maintaining a workplace free of any kind of discrimination and that first and foremost respects the dignity of people.

Itinera adopts policies and actions in compliance with international guidelines such as the Universal Declaration of Human Rights and fundamental conventions of the International Labour Organization (ILO), the ILO Declaration on Fundamental Principles and Rights at Work and subsequent documents, the Guiding Principles on Business and Human Rights of the United Nations, the Principles of the United Nations Global Compact and OECD guidelines for multinationals.

The Group avoids any conduct, act or decision that may cause or contribute to causing a negative impact on human rights and promotes respect for these rights in its relations with employees, contractors, business partners and suppliers.

SIGNIFICANT INVESTMENT AGREEMENTS AND CONTRACTS THAT INCLUDE CLAUSES ON HUMAN RIGHTS OR THAT ARE SUBJECT TO A RELATIVE ASSESSMENT

Since 2018, some foreign job orders have envisaged contracts containing clauses for evaluating the working conditions of personnel.

HUMAN RIGHTS REPORT

In 2022, a Human Rights Report was developed for Itinera according to the international UN Guiding Principles, with a view to mapping the company's impact on the various aspects related to the respect and protection of human rights, such as irregular, forced or compulsory labour and child labour.

Operating in an international context, and given that the infrastructure and construction market represents a supply chain with a risk of human rights violations, it is crucial for Itinera to prevent and mitigate such violations in the various countries in which it operates, which are often subject to different levels of human rights protection based on specific local regulations or different cultural norms.

In fact, the first report on human rights published by Itinera stems from its desire to share its commitment to promoting the proper management of human rights among its stakeholders to enable the adoption of an increasingly structured due diligence process across the value chain.

SA8000 CERTIFICATION

During the year, Itinera S.p.A. implemented its integrated management system with acquisition of SA8000:2014 Certification for Social Accountability, a voluntary standard that is verified through third-party auditing by accredited bodies.

SA8000 certification is a standard that responds to the needs of organisations aiming to distinguish themselves in their commitment to sustainable development, with a particular focus on social themes.

It defines the requirements that must be met by the Company in terms of social accountability: human rights, labour rights, child labour, and health & safety in the workplace.

The fundamental elements of this standard include all of the existing international standards, including the conventions of the International Labour Organisation, the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child, international human rights standards and national labour laws (including Italian Legislative Decree 81/08).

It covers the following elements:

- observance of health and safety criteria, integrated with ISO 45001:2018;
- freedom of association and collective bargaining;
- refusal of child labour, forced labour and disciplinary not defined by art. 7 of the Workers' Statute;
- observance of working hours and times and remuneration criteria set out by the relevant collective bargaining agreements.

Standard SA8000 shares the formal structure of other ISO standards and by nature involves the entire Company. Its impact and level of detail, compared to other "formal" standards, requires attention and participation from management, top management, employees, suppliers, subcontractors and customers.

The company management system integrated with SA8000 Ethics Certification thus enables the proper management and continuous monitoring of all activities and processes impacting all aspects of working conditions (human rights, development, improvement, training and professional growth, health and safety in the workplace, and preventing discrimination and child labour), and its requirements extend to suppliers and subcontractors.

As an example, observance of the standard is also verified through random interviews directly with employees, aimed at revealing cases of mobbing or discrimination that are impossible to uncover through verification at management level.

Our reference policies for Ethics Certification are:

- our Human Rights Policy;
- our Integrated Policy.



[Read the news story](#)

REMUNERATION AND BENEFITS

Itinera strongly believes in meritocracy as a fundamental criterion of career development and personnel appraisal. To this end, the Group values the pursuit and attainment of company objectives, with its variable incentive system that rewards individual and group performance connected with its business strategy.

The National Collective Bargaining Agreement for staff of Industrial Construction Companies and Similar requires registration with the Construction Workers Fund. This Fund is a Joint Association bringing together workers' trade unions and employers, set up under collective bargaining for construction industry workers, providing benefits and allowances.

Under Legislative Decree 276/2003 as amended, the Fund has public functions, such as the certification of welfare contributions paid by its member companies. The remuneration system aims to value competencies and recognise the commitment and merit of each collaborator within the Group. Salary policies, based on fairness and transparency, are intended to attract and value new professional resources, and are configured to increase collaborators' sense of belonging.

The alignment of staff interests with the Group's objectives and strategies, which must coincide with a view to creating sustainable value in the long term, is therefore fundamental. The aim of the Remuneration Policy of directors with specific roles and key management personnel is to acknowledge the managerial value of the people involved and their contribution to company growth in relation to their duties and functions, aligning the interests of executive directors with the priority goal of creating value for shareholders in the medium to long term. This Remuneration Policy will also make it possible to promote sustainability in the medium to long term, with a particular focus on the interests of all Stakeholders.

Short- and long-term incentive schemes have been established to promote the attainment of the Company's qualitative and quantitative objectives, thus promoting the loyalty and engagement of resources. Sustainability goals have been introduced for the first time ever in the incentive schemes, also in response to the increasing focus of institutional investors on these topics and in line with the strategic importance of Corporate Social Responsibility policies.

WAGE RATIO BY GENDER

For each geographic area and each professional category, the ratio between the base salary (or remuneration) for women and men is calculated as the ratio between (i) the arithmetic average of the base salary (or remuneration) for women and (ii) the arithmetic average of the base salary (or remuneration) for men. When calculating the total ratio, professional categories which do not include members of both genders have been excluded, as they would have rendered the ratio algebraically null.

Finally, note that the total ratio may be greater than the ratio for each geographic area/professional category in relation to the gender composition of the various professional categories; for example, in Latin America the total ratio is influenced by a high percentage of men in the manual workers category relative to women who are for the most part office workers, with average salaries higher than those paid to manual workers.

The following tables highlight the ratio between the basic salary of women and men by category and gender.

RATIO BETWEEN BASIC SALARY⁴ OF WOMEN AND MEN BY EMPLOYMENT CATEGORY

	2021					2022				
	Execu- tives	Middle manag- ers	Office workers	Manual workers	Total	Execu- tives	Middle manag- ers	Office workers	Manual workers	Total
Italy	1.04	0.90	0.76	0.85	0.96	1.26	0.87	0.76	0.88	0.94
Latin America	-	1.05	0.97	0.85	0.92	-	-	0.59	1.28	0.77
United States	-	0.52	0.61	0.86	1.01	-	0.49	0.80	1.22	1.61
South Africa	-	-	0.55	0.29	0.36	-	-	0.43	0.54	0.53
Rest of Europe	-	0.70	0.77	0.57	0.88	-	0.60	0.82	0.42	0.80
Middle East	-	-	0.91	-	0.91	-	-	0.84	-	0.84

The ratio between the basic salary of women and men is just under 1 for Italy, the rest of Europe and the Middle East, significantly lower than 1 for South Africa and Latin America, and slightly higher than 1 for the United States.

RATIO BETWEEN THE REMUNERATION⁵ OF WOMEN AND MEN BY EMPLOYMENT CATEGORY

	2021					2022				
	Execu- tives	Middle manag- ers	Office workers	Manual workers	Total	Execu- tives	Middle manag- ers	Office workers	Manual workers	Total
Italy	1.02	0.90	0.76	0.73	0.91	1.20	0.89	0.76	0.78	0.91
Latin America	-	1.05	0.97	0.85	0.92	-	-	0.60	1.19	1.25
United States	-	0.52	0.61	0.82	0.88	-	0.49	0.80	0.68	0.85
South Africa	-	-	0.53	0.24	0.31	-	-	0.62	0.52	0.60
Rest of Europe	-	0.67	0.76	0.64	0.89	-	0.75	0.90	0.53	0.83
Middle East	-	-	0.99	-	0.99	-	-	0.83	-	0.83

The ratio between the remuneration of women and men is higher than 1 for Latin America, just under 1 for Italy, the United States, Rest of Europe and the Middle East, and significantly lower than 1 for South Africa.

⁴ Basic salary is the fixed minimum amount paid to an employee for the execution of his/her functions

⁵ Remuneration is the basic salary increased by additional amounts, with reference to MBO and one-off bonuses/awards and any other benefits

INDUSTRIAL RELATIONS

Italian Law 300/70 (Workers' Statute) which forms the basis for all labour laws and national and local bargaining agreements, and for all trade union negotiations, is the reference legal framework for Italian companies of the Itinera Group to manage industrial relations. Companies acknowledge that the trade union organisations who are signatories of the national collective bargaining agreement and their local representatives are the "natural" parties to deal and negotiate with.

Industrial relations therefore play an important role in human resources management, also considering the ramifications at a geographic level of the Group's operations in Italy and other countries.

As part of its strategies, which target growth and the optimisation of work including safety and quality levels, Itinera Group companies focus first and foremost on empowering work, professional qualifications and improving employee satisfaction levels as part of the regulations of reference. The involvement of trade unions in an industrial relations system that is more functional to achieving results

for both companies and employees is strategic to reach objectives. This approach includes advance bargaining, which is suitable for works of a considerable commitment and amounts, in order to correctly manage resources during the start-up stages and when completing works at the work site, including the management of temporary resources that cannot be reallocated to other positions.

It includes bargaining for the professional training of resources, involving both trade union representatives and workers in order to maintain high professional standards. The Fondimpresa/Fondirigenti training fund is a valid tool in preparing training programmes and in providing supplementary funding for training costs.

Within Italian companies in the Group, 100% of employees are covered by collective bargaining agreements. Regarding staff employed abroad, local regulations concerning industrial relations, salaries, insurance and welfare are complied with in full, in accordance with laws in effect in countries where the Group operates.

MILLENNIALS FOR INNOVATION

To support the sharing of ideas, experiences and expectations of Millennials in the Group with regards to work, sustainability and opportunities for improving daily life within the company, the "Millennials for Innovation" forum was created on the Group intranet #Agorà.

HEALTH AND SAFETY

Itinera also considers it of primary importance to safeguard the health and safety of workers, aiming to comply with applicable legal requirements and continually improve working conditions, too.

In 2022, Itinera updated its Integrated Quality, Environment, Safety, Road-Traffic Safety, Risk Management, Sustainability and Social Responsibility Policy as a means of and strategy for pursuing its objectives of minimising or monitoring health and safety risks, in order to protect its workers and subcontractors, promote engagement and guarantee a safe working environment. All processes managed by Itinera S.p.A. comply with the ISO 45001 standard. In particular, over half of employees of the Itinera Group work within such an Occupational Health and Safety System certified in accordance with the standard. The remaining part operates within joint operations or companies in which a Management System is nevertheless in place, in accordance with standard ISO 45001.

Itinera is committed to disseminating a safety culture among its staff, both within the company and with parties it does business with, promoting responsible conduct and assessing risks and hazards, in order to strengthen the system in terms of prevention, monitoring performance and verifying areas where measures need to be intensified.

In the construction sector, workers' health and safety is particularly important and is managed through the internal organisation of work sites and production units, with the clear assignment of roles and responsibilities.

All risks to which workers are exposed, depending on the specific role, must be identified and assessed. The findings of the risk assessment form the basis for prevention and protection measures to eliminate or, where this is not possible, to reduce risks. A programme of actions is also defined for the improvement of health and safety conditions.

Activities at the offices are described in the Risk Evaluation Document (RED), while the specific hazards and risks involved in operations on work sites are described in the specific Operational Safety Plans and Health and Safety Plans, both of Itinera and subcontractors.

During execution of the works, the attorneys identified are obligated to suspend the works in the event of imminent risk, and workers have the possibility to make use of whistleblowing.

With regard to accident and near-miss management, the relevant procedure makes it possible to collect useful data for protecting the health and safety of employees and subcontractors. The data refer to cases of:

- Near misses: events that have no consequences on people or objects but have the potential to cause an accident;
- First Aid Injuries: health intervention that does not require equipment or particular training (first aid officer). In this case, no working days are lost;
- Medical Treatment: health intervention that requires intervention by qualified healthcare personnel (doctor, nurse, paramedic). In this case, no working days are lost;
- Restricted workdays: any event that translates to a person's inability to carry out his/her normal job and that leads to the employee's assignment to a temporarily lighter workload. In this case, no working days are lost. Not applicable in Italy;
- Injuries with serious consequences: an injury from which the worker cannot or is not expected to fully recover to his/her pre-injury state of health within 6 months.



Every injury, accident or near-miss is recorded on a standardised form, sent to a specific internal mailbox accessed by all offices involved and subjected to analysis by the appointed health and safety departments.

This process enables improvement in methods of collecting and circulating information about incidents involving internal personnel or sub-contractors, reinforcing analysis and assessment of data.

In compliance with applicable legislation, there are no permanent formal joint management-employee committees for health and safety. Nevertheless, these can be established where provided by specif-

ic clauses in the project contracts.

However, the provisions of the law in relation to the activities of Workers' Safety Representatives (RLSs) are put in place.

During 2022, 64 injuries were recorded for employees (in addition to two while travelling to and from work using own vehicle, one of which with effects beyond six months), mainly occurring in the workplace (74 in 2021, in addition to four while travelling to and from work using own vehicle).

There was also one injury recorded in the workplace involving a male member of external personnel, with effects beyond six months.

INJURIES AND OCCUPATIONAL DISEASES INVOLVING GROUP EMPLOYEES BY GENDER

NO. OF CASES	2021			2022		
	Men	Women	Total	Men	Women	Total
Occupational diseases	2	-	2	-	-	-
Injuries	71	3	74	64	-	64
of which with prognosis > 6 months	1	1	2	1	-	1
of which fatal ⁶	-	-	-	1	-	1

TYPE OF INJURIES INVOLVING GROUP EMPLOYEES BY GENDER

NO. OF CASES	2021			2022		
	Men	Women	Total	Men	Women	Total
Work-related injuries	70	3	73	63	-	63
Injuries while commuting to and from work using company vehicles	1	-	1	1	-	1
Total	71	3	74	64	-	64

Over the course of 2022, 7 cases of medical treatment for Group employees, 63 first aid injuries, 66 *near misses* and 1 *restricted workday case*. Meanwhile, 28 first aid injuries and 1 near misses were recorded for Group collaborators.

In 2022, 10,982 thousand hours were worked by Group employees (9,244 thousand hours in 2021), of which 10,231 thousand hours by men (8,553 thousand hours in 2021) and 751 thousand hours by women (691 thousand hours in 2021). In 2022, 3,327 thousand hours were worked by collaborators (7,748 thousand hours in 2021), of which 3,280 thousand hours by men (7,396 thousand hours in 2021) and 47 thousand hours by women (82 thousand hours in 2021).

ABSENCES AND LOST DAYS FOR GROUP EMPLOYEES BY GENDER

NO. OF DAYS	2021			2022		
	Men	Women	Total	Men	Women	Total
Absences ⁷	12,499	1,342	13,841	31,296	2,274	33,570
of which joint operations	792	147	939	3,897	303	4,200
Lost days ⁸	941	2	943	2,171	-	2,171
of which joint operations	240	-	240	720	-	720

⁶The fatal injury refers to a worker in Brazil who fell from a vehicle and sustained a head injury on collision with the asphalt while travelling between construction sites

⁷Absences means the days when the worker was absent, not only due to illness or an injury. Days of absence do not include agreed on leave such as holidays, study leave, maternity or paternity leave

⁸Lost days mean days when work was not carried out due to the worker not being able to carry out his/her usual work because of an injury in the work place or an occupational disease. Resuming work with limited or alternative duties carried out for the same organisation is not considered a lost day

GROUP EMPLOYEE HEALTH AND SAFETY INDICATORS BY GENDER

	2021			2022		
	Men	Women	Total	Men	Women	Total
Lost day rate ⁹	0.10	0.00	0.09	0.23	0.00	0.21
Occupational disease rate ¹⁰	0.05	0.00	0.04	0.00	0.00	0.00
Absentee rate ¹¹	1.14	1.50	1.17	2.64	2.26	2.61

	2021			2022		
	Men	Women	Total	Men	Women	Total
Rate of fatalities as a result of work-related injury ¹²	-	-	-	0.10	0.00	0.09
High-consequence work-related injury rate ¹³	0.12	1.45	0.22	0.10	0.00	0.09
Recordable workplace injury rate ¹⁴	8.30	4.34	8.00	6.26	0.00	5.74

GROUP COLLABORATOR HEALTH AND SAFETY INDICATORS BY GENDER

	2021			2022		
	Men	Women	Total	Men	Women	Total
Rate of fatalities as a result of work-related injury	-	-	-	0.00	0.00	0.00
High-consequence work-related injury rate	-	-	-	0.00	0.00	0.00
Recordable work-related injuries rate	0.27	-	0.27	0.30	0.00	0.30

⁹The lost day rate for injuries is the ratio between the total number of lost days through occupational injuries and diseases and the total number of hours that could be worked in the same period, multiplied by 1,000 (GRI 403-2 (2016))

¹⁰The Occupational disease rate is the ratio between the total number of cases of occupational disease and the total of hours worked in the same period, multiplied by 200,000 (GRI 403-2 (2016))

¹¹The Absentee rate is the ratio between the total days of absence and the total working days in the same period, multiplied by 100 (GRI 403-2 (2016))

¹²The rate of fatalities as a result of work related injuries is the ratio between the number of deaths resulting from injuries at work and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

¹³The high-consequence work-related injury rate (excluding deaths) is the ratio between the number of injuries at work with serious consequences (excluding deaths) and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

¹⁴The recordable work-related injuries rate is the ratio between the number of recordable injuries at work, excluding injuries while travelling to and from work using own vehicles, and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

TRANSPARENCY IN THE SUPPLY CHAIN: SUBCONTRACTORS

Itinera S.p.A. uses a consolidated online platform for the prequalification of suppliers intending to provide work, services and supplies beyond a certain monetary threshold.

This qualification process represents a key step in evaluating the capabilities of the supplier and properly estimating the risks inherent to the supply.

Qualification is assessed on the basis of a model structured with various areas of analysis, including assessment of legal and corporate requirements, regular tax position, absence of judicial issues, assessment of financial, technical, management and organisational requirements, and management, environment and social-responsibility principles. Finally, ethics and reputation are assessed through joint processing of information available from documentation in the Supplier Register, the results of direct assessments carried out during the second-party audit and feedback from operating units (scorecards) and regarding health and safety in the workplace.

Specifically regarding the latter, in the context of continuous improvement and in order to provide greater information on the value chain, Itinera has implemented a system for gathering information on subcontractors.

Indeed, on an annual basis, the suppliers in the Register are required to update their health and safety data: number of hours worked, number of injuries and days lost. Following on from the acquisition of this data, the Management Systems Department calculates the injury indexes of each supplier in the Register and compares them with the values provided by INAIL (National Institute for Insurance against Accidents at Work).

The health and safety information required by the reporting standards used by the Group, GRI Standards, refers to all workers, employees or otherwise, whose work and/or workplace is controlled by the organisation.

Information directly regarding operating units, such as the number of employees, number of hours worked, number of injuries and hours of training issued, are gathered by a report sent monthly to head office. This guarantees greater oversight by Itinera of the working conditions of subcontractors. At 31 December 2022, 1,382 workers of subcontractors, 1,361 of whom were men and 21 women, worked on Itinera work sites, with 3.35 million hours worked overall.

Details of subcontractor accidents for Itinera S.p.A., Italian remit, are shown below and foreign branches:

NO. OF SUBCONTRACTOR CASES	2022		
	Men	Women	Total
Work-related injuries	18	-	18
Injuries while commuting to and from work using company vehicles	-	-	-
High-consequence injuries	-	-	-
Medical treatment	-	-	-
First aid injuries	-	-	-
Near misses	41	-	41

In 2022, approximately 13,000 hours of training were provided to the subcontractors of Itinera S.p.A. for Italy and foreign branches.

WORK SITE SAFETY

Itinera has developed and gradually adopted an Integrated Management system with a specific focus on controlling safety at all operating sites (work sites, head offices, warehouses and plants).

Moreover, the Management Systems Department conducts inspections and audits of operating areas, on a regular basis, in order to analyse the implementation and application status of the Management System, as well as the implementation status of actions to manage non-conformities concerning safety, environment and quality issues. The results of these audits are recorded in audit reports and system records, and any findings (non-conformities, observations and comments) are managed through documented action plans.

In 2022, 22 internal System Management audits were carried out in Italy, of which: 14 at operating units and 8 at management offices, as well as 36 inspections/training meetings. As a consequence of these activities, no cases of non-compliance were recorded, while there were 7 observations and 77 recommendations.

Meanwhile, audits were performed for renewal/maintenance of certifications by ICMQ for the Arab Emirates branch and, in the context of activity for renewal/maintenance of Itinera S.p.A. certifications, the certification body visited the site of the Skurusund bridge project in Sweden.

Operating control and regulatory control are highly relevant in Italy. Overseas, on the other hand, the focus is mainly on monitoring the application of the Integrated Management System on a voluntary basis, as well as on compliance with local law and, in cases where this is less robust than Italian legislation, Italian law.

In the current year, supervisory bodies (local health authority - ASL, national labour inspectorate - ITL, specifically) conducted 27 health and occupational safety inspections in the Italian work sites (construction and motorway maintenance), with inspection reports issued, with five sanctions issued against Itinera.

In addition, in the Storstrøm Bridge project, the contract requires that quality audits be performed

on the main suppliers. In order to ensure effective and efficient monitoring, these audits are also extended to environment and safety aspects.

In 2022, monetary losses were recorded following health and safety breaches totalling € 112,000 for the companies Koge Hospital Project Team I/S, Odense HPT JV I/S and Storstroem Bridge.

CONTAINMENT AND MITIGATION MEASURES AGAINST THE SPREAD OF COVID-19

Again in 2022, the world had to face the challeng-

es posed by the COVID-19 health emergency, although to a lesser extent.

Itinera maintained a high state of alert, continuing its commitment to protect all personnel involved in its projects in Italy and abroad in order to contain the spread and propagation of the pandemic, by adopting the COVID protocols that take into account the rules applicable in the various countries, until 31/03/2022, the date on which the end of the COVID-19 emergency was declared. These protocols have been regularly updated and shared at all levels of the Organisation. These protocols also integrated guidelines issued at Group level at the Company level.



Despite the end of various protection measures at a regulatory level, distribution of FFP2 masks and hand gel to personnel continued, both to those operating on site and at work sites/installations/maintenance centres, raising awareness amongst management personnel to continue adopting measures aimed at guaranteeing social distancing, both for Itinera personnel and subcontractors operating at individual sites. Smart working was also extended in line with regulatory provisions.

Individual projects continued implementing specific actions, including the following particularly significant examples:

- addition of resources at offices with the task

of checking Green Pass validity at entrances, until April 2022;

- the project in Botswana, considering the logistical difficulties associated with the lack of adequate infrastructure in the country, prepared itself with equipment for the production of oxygen, to be used in case of emergency;
- the projects in the United Arab Emirates maintained the system for communication of COVID procedures using signage with QR codes and providing all project operational personnel with regular antigen testing.



04



ENVIRONMENT

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ENVIRONMENTAL ISSUES MANAGEMENT

Itinera promotes respect for the environment throughout its entire value chain and is committed to an approach based on the correct use of natural resources and safeguarding the local area.

To this end, as part of the management of its activities and with a view to continuous improvement, the Company implemented an Integrated Management System for Quality, Environment, Safety, Road-Traffic Safety, Risk Management, and Corporate Social Responsibility in compliance with standards UNI ISO 9001, UNI ISO 14001, UNI ISO 45001, UNI ISO 39001 and SA8000. The Company's commitment to

the implementation of this Integrated Management System is shown in practice by an Integrated Policy adopted by the Group in August 2015. In particular, in the context of environmental issues management, the following company priorities are considered as important as the production process:

- improving environmental performance, with particular attention to reducing wasted resources, managing waste and terrain and rocks from excavations, assessing the feasibility of environmentally friendly projects and supplies of goods and services that meet sustainability requirements;
- promoting and disseminating to all personnel, suppliers and other interested parties, values geared towards clear, impartial risk management, corporate responsibility, environmental protection and safeguarding workers' health and safety.

The Integrated Management System therefore makes it possible to minimise the negative impact company operations may have on the environment, and guarantees that all requirements of applicable health, safety and environmental legislation are identified and assessed, and that all necessary actions are taken to guarantee the legal compliance of all operating units.

In 2022, 17 inspections were carried out in the work sites by the Competent Bodies (ARPA, ARPAL, NOE, Ente Parco, State Forestry Corps) with no significant sanctions.

A penalty was issued for a breach reported in 2019.



SIGNIFICANT SPILLS

No significant spills are reported in 2022.

BRIDGE OVER THE RIVER OKAVANGO: ENVIRONMENTAL ISSUES MANAGEMENT

The first Itinera project in Africa, for a bridge over the river Okavango, was opened to traffic in June 2022, with an official inauguration attended by the President of Botswana, Mr Mokgweetsi Masisi.

The project is located in one of the most sensitive areas globally from an environmental perspective and a UNESCO heritage site, the Okavango delta.

One of biggest challenges was environmental preservation, both in terms of land, water and air pollution, and reducing noise emissions that would have generated critical issues in relation to local fauna.

It was possible to manage these aspects thanks to large-scale monitoring campaigns in collaboration with internal and external labs and public authorities.

The parameters monitored were:

- air quality, including monitoring dust levels: considering the presence of a mixing plant, the continuous coming and going of vehicles and earth-moving activity, monitoring not only involved operational areas of the work site but also surrounding areas, through placement of sensors (11) in strategic points on the banks of the river and near the village of Shakawe. This activity also involved measuring values of chemical substances including benzene, ethylbenzene, toluene and xylene;
- noise, with ten monitoring stations set up to the east and west of the village of Mohembo. This monitoring was conducted during performance of works. The recorded values demonstrate that noise emissions remained within acceptable limits;
- water quality, with monitoring also including:
 - surface waters, collected at four different points along the river's course and in ten further points near the work site;
 - groundwater, with five wells dug, three on the left bank and two on the right bank of the river, aimed at measuring the level of waters as well as their quality.

Analysis demonstrated that all parameters remained within the limits recommended by local regulations

The conclusions reached after these large-scale monitoring efforts were that the project had in no way negatively impacted the existing characteristics of the surrounding environment.



[Read the news story](#)

ENERGY CONSUMPTION

As part of energy resource management, Itinera is committed to improving the energy efficiency of all main business operations.

In 2022, the energy consumption of the Itinera Group totalled 824,026 GJ (702,938 in 2021). This rise is attributable primarily to increased operations in the United States and Brazil.

In particular, the consumption of natural gas recorded in 2022 is equal to 38,683 GJ (45,242 in 2021), while LPG consumption was equal to 10,638 GJ (939 in 2021).

In addition, the consumption of heating fuel for 2022 came to a value of 297 GJ (185 in 2021), diesel fuel 597,548 GJ (465,887 in 2021), gas oil used to produce electricity from generators 69,666 (53,737 in 2021), fuel oil 9.95 GJ (122 in 2021), petrol 48,141 GJ (48,295 in 2021), electricity 58,918 GJ (87,025 in 2021) and ethanol nearly 122 GJ (1,506 GJ in 2021).

Electricity purchased was significantly lower due to a large reduction in consumption in the Middle East.

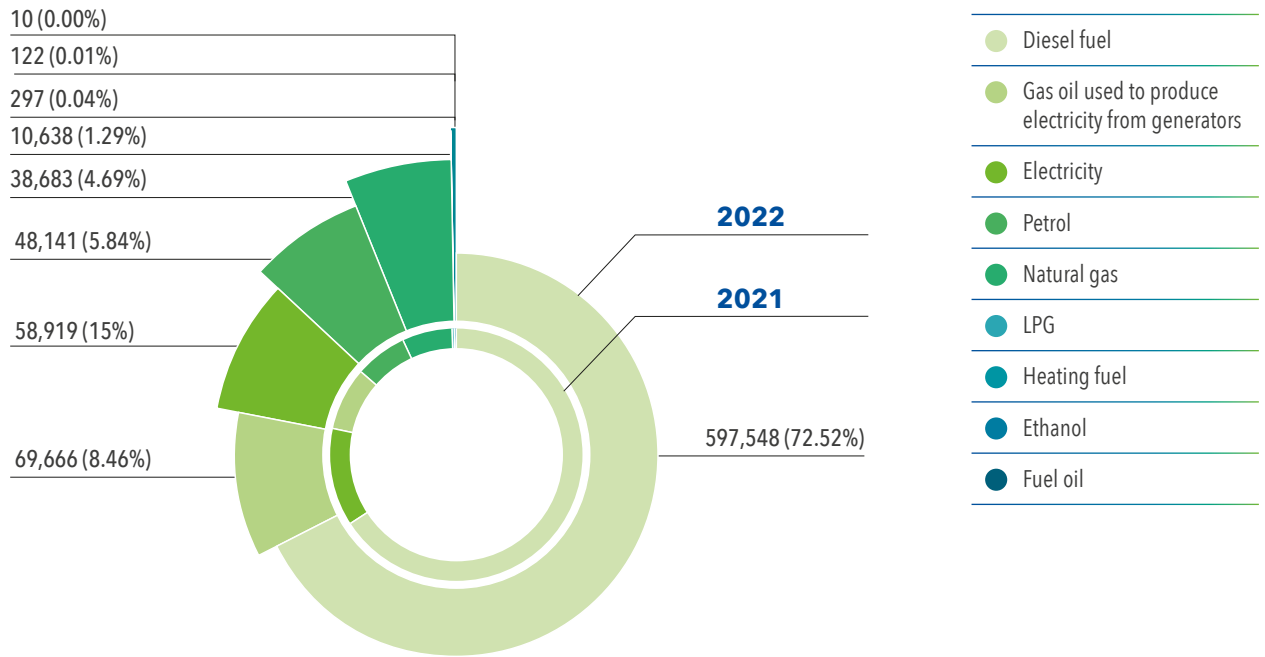
WATER CONSUMPTION OF THE ITINERA GROUP¹⁵

ENERGY SOURCE	2021	2022
	Total	Total
Electricity purchased [kWh/000]	24,174	16,366
of which electricity purchased from renewable sources [kWh/000]	278	2,625
of which electricity purchased from non-renewable sources [kWh/000]	23,896	13,741
Electricity self-produced from renewable sources [kWh/000]	-	-
Electricity sold and put on the grid [kWh/000]	-	-
Natural gas [m ³ /000]	1,262	1,078
Heating fuel [l/000]	5	8
Diesel fuel [l/000]	12,893	16,568
Gas oil used to produce electricity from generators [l/000]	1,478	1,938
Fuel oil [l/000]	3	0
Petrol [l/000]	1,458	1,453
LPG [l/000]	39	437
Ethanol [l/000]	46	4

¹⁵Some data related to energy consumption are the result of estimates

ENERGY CONSUMPTION OF THE GROUP BY SOURCE

(figures in GJ)



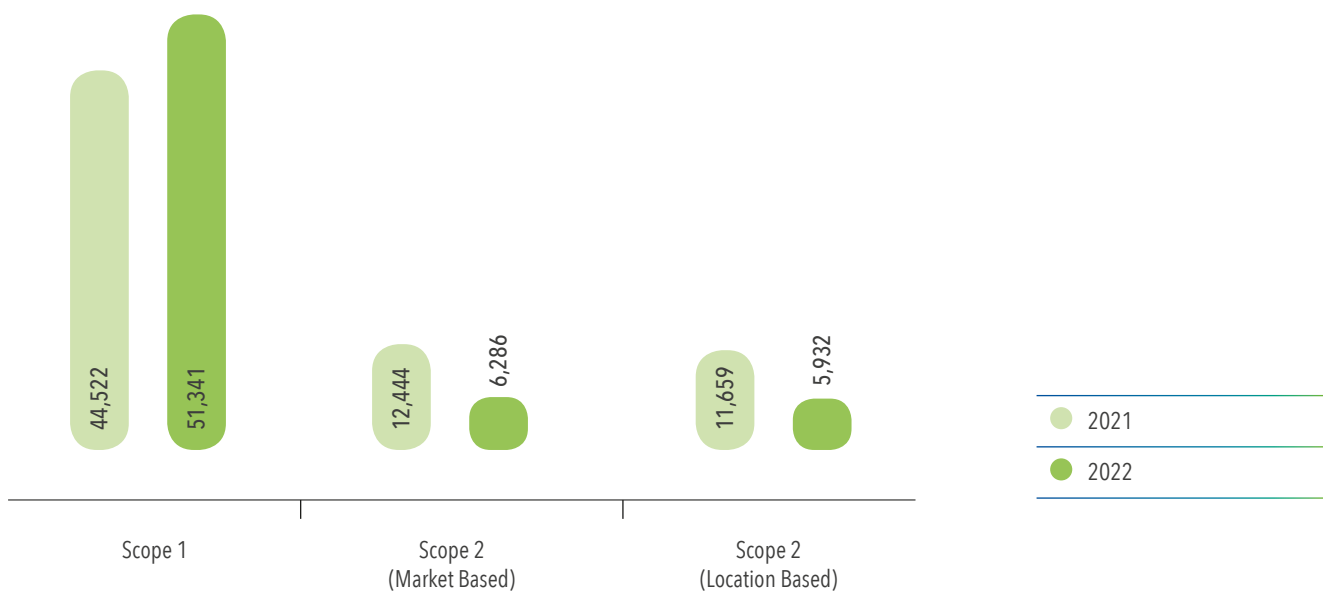
EMISSIONS

In 2022, direct emissions (Scope 1) were equal to 51,341 tonnes of CO₂, while indirect emissions (Scope 2) were equal to 6,286 tonnes of CO₂ (market based) and 5,931 tonnes of CO₂ (location based).

The increase in Scope 1 emissions is primarily attributable to the increase in consumption of diesel fuel.

Scope 2 emissions decreased due to changes in production processes.

TOTAL DIRECT EMISSIONS (SCOPE 1) [tCO₂e] AND INDIRECT EMISSIONS (SCOPE 2) [tCO₂]¹⁶



¹⁶ Source of conversion factors used: DEFRA 2022
Source of emission factors used: TERNA 2020 and AIB 2021

WATER CONSUMPTION

The Group recognises the value of natural resources, monitoring its operations with a view to reducing its use of water.

In 2022, Itinera Group companies consumed a total of approximately 581 ML of water (481 ML in 2021), of which over 58% was consumed in areas with water stress.

WATER CONSUMPTION OF THE ITINERA GROUP ¹⁷

(figures in ML)

	2021		2022	
	All areas	Areas with water stress	All areas	Areas with water stress
Surface water	72	56	95	16
<i>fresh water</i>	70	56	95	16
<i>other types of water</i>	2	-	-	-
Ground water	143	117	96	26
<i>fresh water</i>	48	23	96	26
<i>other types of water</i>	95	94	0	0
See water	1	1	-	-
<i>fresh water</i>	-	-	-	-
<i>other types of water</i>	1	1	-	-
Water produced	-	-	-	-
<i>fresh water</i>	-	-	-	-
<i>other types of water</i>	-	-	-	-
Third party water	265	199	390	298
<i>fresh water</i>	246	182	310	219
<i>other types of water</i>	20	16	79	79
Total third-party water withdrawal by withdrawal source		199	-	298
<i>surface water</i>		35	-	91
<i>ground water</i>		101	-	63
<i>see water</i>		62	-	144
<i>water produced</i>		-	-	-
Total water	481	372	581	340
<i>of which joint operations</i>	337	314	268	258

¹⁷ Some data related to water consumption are the result of estimates

WASTE

The importance given by the Group to environmental protection, in line with its statement in the Integrated Management System, is also reflected in its commitment to recycling the waste it produces, where possible, or to correctly disposing of remaining waste at the most suitable sites. It was possible to assess the qualitative and quantitative aspects of waste produced at registered local units during the year.

In 2022, the Group generated a total of 1,181,889 tonnes of waste (1,013,312 tonnes in 2021). This increase is primarily attributable to the specific operations of the Mina Tunnel work site – which involve the disposal of material resulting from digging – the

Odense work site, and activity in the United States and Brazil.

Almost all waste (99.9%) falls into the category of non-hazardous waste and the majority of hazardous waste is from the Storstrøm bridge work site (handling materials already present on the site at the start of the project and owned/produced by the Port Authority) and Halmar International.

The commitment that Itinera guarantees by means of the implementation of the Integrated Management System, aimed mostly at a better management of materials classed as waste to be recovered, remains a pillar of the Group's entire organisation.

GROUP WASTE BY DISPOSAL METHOD

(figures in tonnes)

DISPOSAL METHOD	2021				2022			
	Hazardous	Non-hazardous ¹⁸	Total	Total (%)	Hazardous	Non-hazardous	Total	Total (%)
Reuse [t]	1	82,871	82,872	8.2%	0	177,700	177,701	15.0%
Recycling [t]	7	764,103	764,109	75.4%	280	957,720	958,000	81.1%
Energy recovery [t]	-	160	160	0.0%	12	177	190	0.0%
Incineration [t]	6	655	661	0.1%	14	369	382	0.0%
Landfill [t]	86	88,634	88,721	8.8%	439	43,357	43,796	3.7%
Other [t]	1,608	75,181	76,789	7.6%	883	937	1,820	0.2%
Total	1,708	1,011,604	1,013,312	100.0%	1,628	1,180,261	1,181,889	100.0%
<i>of which joint operations</i>	30	652,325	652,355	64.4%	56	735,584	735,640	62.2

¹⁸The data for 2021 related to recycling of non-hazardous waste have been restated in line with the continuous improvement of the data collection and consolidation system

EMPLOYEE AWARENESS CAMPAIGN

In the knowledge that, despite the collective consciousness for a sustainable future, it is not always easy to implement good simple daily practices, the Group has continued an employee awareness campaign to promote the adoption of responsible behaviours and prevent wasting natural resources.

The campaign focuses on the awareness of energy saving and water consumption, use of printers and office temperature regulation. Posters have been displayed in the various offices of the Group companies and the campaign can also be viewed on the #Agorà Intranet.

In January 2022, Itinera S.p.A. finished replacement of multifunction printers at the head office with new models offering Follow Me functionality.

Introduction of this system enabled printing from any multifunctional printer without selecting the specific printer. In addition, because printing is physically carried out only after scanning the employee's badge on the reader installed on the printer, it is possible to reduce paper consumption and avoid uncollected documents.

This method simplifies the workflow, minimising printing waste, protecting confidential documents, ensuring that users only print necessary content and thus preventing unnecessary printouts and waste.

The key benefits:

- minimised printing waste;
- reduced printing costs;
- protection of document confidentiality;
- secure and convenient printing for all users.

BITUMINOUS MIXTURE RECLAIMING

To respond to Europe's increasing push for a circular economy, Itinera encourages the reuse of materials in subsequent production cycles, in order to reduce waste to a minimum. This also includes what is produced by the partial removal of the road surface to create a new pavement: the milled asphalt. In fact, under EWC code 17.03.02, this ceases to be waste after undergoing a transformation process in which it loses its waste status and becomes a granulated bituminous mixture, an end-of-waste product.

End-of-waste for reclaimed bituminous mixes is regulated by the Ministerial Decree 69/18, which implements the Consolidated Environmental Act.

Thanks to its own plants, Itinera S.p.A. sends large quantities of self-produced waste (as well as waste produced by third-party companies) for recovery, significantly limiting environmental impacts, promoting greater environmental sustainability.

During 2022, the recovery plants in Regione Ratto in Tortona and Borghetto Vara (a processing centre authorised pursuant to art. 216 of Legislative Decree no. 152/06) recovered 66,382 tonnes of milled material from the cold milling of road surfaces.

The environmental sustainability of Itinera S.p.A. is also promoted by the recovery of waste with the code EWC 01 01 02 "wastes from mineral non-metalliferous excavation": in the Monterucco area of Tortona, there is a quarry, which is also authorised in accordance with art. 216 of Legislative Decree no. 152/06, to receive material from the Regione Ratto plant, which is produced by the aggregate material washing systems.

This material, which comes out of the plant's filter presses and is then similar to dry sludge, is used to fill the same quarry. In 2022, 560 tonnes were sent there, which therefore lost their waste status.

ECO-SURFACING PROJECT ON A4 MILAN-TURIN



In 2022, Itinera began experimental laying of the first 2 km of sustainable eco-surfacing on the A4 Milan-Turin motorway, as part of a project for comprehensive upgrading of the road surface, initially working on the slow lane and covering a stretch of approximately 250 km.

The motorway, which connects Milan and Turin, has already been subject, since the early 2000s, to important upgrading works involving the application of green technology, but the new project will go much further.

The bituminous mixes that will be used will contain, amongst other materials, 70% recovered hard plastics and recycled asphalt, originating from the existing surface, making the current motorway highly sustainable and safer, reducing CO₂ emissions and the use of new materials.

Compared to conventional road surfaces, this technology will enable approximately 1.5 million kg of hard plastics to be re-used, roughly equivalent to the weight of more than 1,200 cars, saving almost 23 million kg of bitumen and around 480 million kg of raw materials extracted from quarries, with a 40% reduction in non-renewable materials used compared to traditional technologies.

This makes the bituminous mix designed innovative, sustainable, resilient and safe.

Use of this hi-tech green technology will guarantee greater sustainability and resistance performance, increasing the durability of the road surface by up to 75% compared to currently available technology.

To reach this ambitious target, an innovative, latest-generation production plant will be installed, enabling a reduction in energy consumption of around 90 million kWh (-30%), corresponding to the annual demand of approximately 30,000 households, and avoiding approximately 31 million kg of CO₂eq emissions (-32%), equal to the amount absorbed by around 186,000 trees.

It should be noted that current regulations in Italy for the reuse of milled material in the mix for new road surfaces sets a maximum limit for reused material of 30% in base layers and binder and 10% in the draining road surface. These requirements are habitually included in the main national specifications and significantly influence the processes, consequently forcing companies to send the excess material to landfill.

On the contrary, in other countries the approach to reuse of materials maximises their reuse, e.g. Swiss regulations set out that at least 70% of milled material must be reused. The benefits of this methods are clear:

- reduced in the size of quarries for extraction of natural material, and therefore lower land use;
- reduced CO₂ emissions from vehicles for transport and extraction of natural aggregates;
- reduced CO₂ emissions from the production cycle of the new surface mix.

Itinera will be the first national operator to use this type of installation.



NOISE MANAGEMENT

The Group recognises the importance of noise management as regards its own business operations, taking initiatives to reduce any sources of disturbance for the local community, specifically related to the work site location.

The main measures adopted in this respect concern noise abatement in areas with a greater acoustic impact, to limit (peak and continual) values of emission to sensitive receptors. In residential areas, noise abatement plans have been produced, with sound level analyses, and if necessary due to the complexity of operations, a specific application for authorisation is made for areas classified as being more sensitive in the acoustic zoning plan.

In 2022, new work sites were opened for which, in the majority of cases, there was no need to request authorisations for exceptions for noise emissions.

Only for the Asti - Cuneo work site (emissions management required by EMP) and for maintenance on the A11 at Massarosa (Lucca, request for exception by subcontractors) were actions taken to manage noise emissions.

ITINERA'S PROCEDURE FOR MANAGING NOISE WITH AN EXTERNAL IMPACT

Itinera's Integrated Management System includes an operating procedure for noise management. The aim of this procedure is to establish the operating modes and responsibilities for managing and monitoring sources of noise with an external impact.

The procedure, which applies to fixed and mobile sources of noise at temporary and mobile work sites, governs activities to control noise emissions

and ensure that the limits of applicable laws are met, while guaranteeing that environmental objectives and goals are achieved.

In operating terms, a noise survey is the main way to measure acoustic impact at the work site. This survey is performed by an expert technician to characterise the work site in terms of noise. Measurements are taken at regular intervals while works are being carried out to ensure compliance with applicable laws and regulations. Numerous factors have an impact on the sound emissions of a work site (the type of activity, weather conditions, external noise, etc.), and these must be appropriately considered during the survey.



PROTECTION OF THE LOCAL AREA, REDUCTION IN LAND USE AND PROTECTION OF BIODIVERSITY

The Group is committed to valuing and protecting the territory, which is considered as an asset of society, and to respecting the environment, acting ethically and with integrity to develop infrastructure. All activities require a risk assessment of the environmental impact (geomorphological, hydrogeological, acoustic, atmospheric) which directs the planning and definition of projects, in addition to the environmental monitoring in the construction stage.

During the construction and operating stages, potential impact on the local area and mitigation actions adopted are controlled, through the environmental monitoring activities planned in Environmental Monitoring Projects, in keeping with the integrated health, safety and environment system.

BIODIVERSITY PROTECTION POLICY

The Company has adopted a Biodiversity Policy. Itinera and its subsidiaries are committed to the conservation and protection of biodiversity and ecosystem services. In this context, the Policy defines the Group's principles in relation to protecting biodiversity.

WORK SITE ON THE RIVER OKAVANGO: PROTECTION OF BIODIVERSITY

2022 saw completion of the project for creation of the bridge over the river Okavango in Botswana, in the area of the river delta.

This project was an environmental challenge due its location within one of the most sensitive areas in the world: the Okavango delta. This is a unique inland

delta, as well as one of the sites identified by the 1971 Ramsar Convention on Wetlands of International Importance, the first real intergovernmental treaty regarding the conservation and management of natural ecosystems, as well as being the 1000th UNESCO World Heritage Site.

The area is extremely rich in birdlife, with over 464 different species. The delta provides a very important habitat for a huge variety of resident and migratory wild species, offering resources to many different mammals, plants, birds, reptiles and amphibians.

There are approximately 1300 plant species in the delta, with a high density, including 208 aquatic and semi-aquatic species, 675 types of grass and 195 other plants.

There are approximately 122 species of mammals, 444 bird species and 33 species of amphibians.

Monitoring activity began before the project was launched and ended with its completion. It was carried out in multiple locations, including aquatic zones, roads and all areas around the project.

This large-scale activity demonstrated that the project has absolutely no negative impact on the surrounding environment.

MANAGEMENT SYSTEMS

During 2022, the Company consolidated and implemented its Quality, Environment and Safety Integrated Management System (IMS) for national and foreign operating units.

There was continued certified application of systems for standards ISO 9001: 2015, ISO 14001: 2015, ISO 45001: 2018 and ISO 39001 at all operational company sites, including those for the production of pre-fabricated elements and bituminous mixes.

In addition, during the year the integrated system was implemented with acquisition of two important certifications:

- **Certification in line with SA8000:2014**, a voluntary standard setting out requirements that must be met by the company in terms of social accountability.
- **Verification of Compliance in applying ISO 30415:2021 for human resources management, addressing diversity and inclusion**, inequalities in organisational systems, policies, processes and practices, as well as people's conscious and unconscious biases and behaviours.

The unified view of the system, implemented within the frameworks defined by individual standards as an integrated approach, allows the company to comprehensively address these important areas and implement a process of continuous improvement. Indeed, these systems, which were initially created to be independent from one another, were merged into a single process that has allowed Itinera to better manage the company's production process thanks to an overall vision of the features represented by the individual ISO schemes.

All operating units were monitored during 2022 by means of periodic auditing, carried out by both internal personnel who are appropriately trained, and by certifying bodies, as required by sector regulations.

The following were performed in this regard:

- **22 internal audits** on company operating units (Italy);
- **1 internal audit** on Itinera Construções;
- **2 internal audits** involving:
 - Sweden;
 - Abu Dhabi;

in addition to which, there were audits performed by certification bodies:

- **3 ICMQ audits** (governance audits for head office and operating units to monitor quality, environment and safety renewals; maintenance and extension for bituminous-mix plants; maintenance of quality management system and FPC for prefabricated-components production plant);
- **1 APAVE audit** for oversight of ISO 39001 framework on Road-Traffic Safety;
- **1 CISE audit** for acquisition of SA8000 certification;
- **1 ICMQ audit** for Verification of compliance in the application of ISO 30415:2021 for the management of human resources addressing diversity and inclusion.

In addition to this institutional activity, the following were performed:

- **36 inspections/information sessions** with operating units (documented by reports REG 10-09) carried out by personnel from the IMS office to support operational personnel on work sites (Site Managers, Officers and Quality, Environment and Safety Operational Coordinators, etc.) for understanding and applying system documentation and verifying regulatory compliance in the different quality, environment and safety areas.
- **9 inspections at work sites in:**
 - Denmark - Hospital;
 - Botswana;
 - Brazil;
 - Romania;
 - Sweden.

This activity enabled verification, with necessary regularity, of the organisational efficacy of the company, implementation of corrective actions for upgrading and updating necessary to improve system processes and sub-processes and coordinating the activities of personnel assigned to operational projects supporting work site functions, ensuring compliance with the provisions of the Integrated System at documentary, operational and organisational level for work performed directly and subcontracted work.

In general, the plan for 2023 is to consolidate and continue expansion of the scope of the Company's certifications, with the goal achieving general organisational improvement, with particular reference to activities to be performed abroad and associated requirements.

Management policy/commitment

Itinera S.p.A. considers the voluntary standards ISO 9001, ISO 14001, ISO 45001, ISO 31000, ISO 39001 and SA8000 to be well aligned with its approach to Business, because they support strategic aims, management of processes, risks and opportunities, minimisation of environmental impacts, and protection of workers and communities involved, and build a reference framework to set company goals, operating in Italy and around the world with integrity, respect for ethical standards and social responsibility.

Because engagement and active participation of management are the foundations and driving force in application of a management system, in 2022 Itinera management formalised the updating of its Integrated Policy as a means and strategy for the pursuit of its objectives to eliminate, minimise and monitor health and safety risks, in order to protect its workers and subcontractors, promote engagement and guarantee a safe working environment, and understand the needs and expectations of customers.

Specifically, a particular commitment was made to:

- protect and value human resources engaged, supporting the professional growth of each individual, involving workers and their representatives in choices regarding health and safety, not using and not facilitating the use of child labour nor forced labour, and observing all applicable regulations, including international standards such as those of the ILO;
- guarantee a safe and healthy working environment, the right to freedom of association and collective bargaining.

UNI EN ISO 9001:201, under point 5.2.2. highlights the importance of disseminating this document, specifying that it must be made available and maintained as information that is documented, shared, understood and applied within the organisation, and provided to the relevant parties.

Itinera's policy was published and distributed via the usual methods both within the organisation and externally, offering guidelines for all parties involved:

- publication on company website as summary document;
- sharing with operating units through an analysis document presented at training/information sessions.





05



FOCUS

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106 Italian contracts

113 Foreign contracts

ITINERA CONTRACTS AND SUSTAINABILITY KPIS

CATULLO AIRPORT

In 2021, works began on Romeo Project, the cutting-edge new passenger terminal for Catullo airport in Verona.

The main contract was put out to tender and awarded to a temporary grouping of companies established by leaders in the sector: Itinera (part of the Gavio Group), Leonardo and Euroimpianti.

The project, which will support the relaunch of the economies of Verona, Veneto and Trentino, also in view of important events in coming years, above all the Winter Olympics in Milan-Cortina 2026, will be completed by May 2024.

The main indicators:

- over € 68 million total investment;

- € 11,500 m² extension, 10,000 m² redevelopment, and 36,000 m² passenger terminal;
- capacity of 5 million passengers/year;
- departure hall increasing from 40 to 46 check-in desks and oversized baggage area;
- departure hall on first floor increasing from 13 to 19 departure gates, 6 of which with access towers;
- new shopping areas for passengers and expanded and renovated duty-free area;
- new security area equipped with new BHS standard 3 system (baggage handling system);
- 80,000 kWh/year and 700 tonnes/year of CO₂ saved through energy efficiency actions;
- reduced consumption saving approximately 1,200,000 kWh per year with reduced energy spending saving around € 200,000;
- 200 latest-generation anti-reflective photovoltaic modules;
- 40% use of recycled materials, which are also recyclable.



KØGE HOSPITAL

In 2024 the project for the University Hospital in the Region of Zealand in Denmark will be completed. This new hi-tech biomedical centre represents an expansion of the current hospital, from 64,000 to 185,000 m². The hospital project has been assigned to the joint venture of Itinera and C.M.B.

The main sustainability KPIs:

- increase from 296 to 789 beds;
- 70 A&E beds;
- 158 clinical rooms;
- 38 beds in intensive care;



- 41 operating theatres;
- centre of excellence for university research, teaching rooms conference spaces;
- hi-tech hospital departments;
- structure of individual patient rooms designed to make optimal use of natural light;
- creation of new spaces while maintaining operations and complete safety of the existing hospital structure;
- request submitted for DGNB Silver certification (German Sustainable Building Council), a German protocol that is also recognised in Denmark, similar to LEED certification (US).

TELT

In 2022, the joint venture in which Itinera is a key player launched construction works for the custom-

er TELT to create the base tunnel for the Lyon-Turin high-speed train line from the Villard Clément entry starting points (Lot 3).

The cross-border section of the new Lyon-Turin line is a new railway line running for approximately 67 km and connecting Saint-Jean-de-Maurienne with Susa in Italy and Bussoleno, where it joins the historic Turin-Modane line. Specifically, the line requires construction of a new twin tunnel stretching for 57.5 km with one track per direction, referred to as the Montcenis base tunnel, as well as construction of a 2 km twin tunnel between Susa and Bussoleno, referred to as the "connection tunnel".

Lot 3 includes the construction of the section of tunnel between the French entry point at Saint-Julien-Montdenis and Saint-Martin-la-Porte. Excavation of this section uses the traditional method, with demolition breaking tool and/or explosives. Works are also planned on the Villard-Clément platform including the artificial tunnel to the west (cut and cover, already built) and the natural entrance of the

tunnel in the mountain heading east. In addition, there are communications branches every 333 metres between the two tunnels, technical rooms and operations and safety areas. This lot has a value of € 228 million and is expected to involve approximately 70 months of works.

The work involves creation of:

- open-air structures on the Villard-Clément platform, including the edge between the existing part of lot 9a west and the carriageway of the tunnel excavated to the east;
- two carriageways of the base tunnel in the direction of Saint-Martin-la-Porte running for 2839 m, 509 m of which using jet grouting, marking the start of the base tunnel. The remainder of the excavation was carried out with traditional sandblasting methods;
- communication branches between type R0 and R1 tubes are contained in this line, i.e. probably 11 units on the line;
- operations and safety areas are probably linear, therefore with six units;
- installation of external conveyor belts for the removal of material.

The construction method uses traditional blasting requiring extremely challenging preparatory works: 794 jet-grouting columns were built to improve the mechanical properties of the ground in the alluvial zone, in addition to a wall of pillars (1186) and bolts (12,595). For the "tympanum" section, 290,000 tonnes of material were excavated, for a total of approximately 600,000 m³ for the entire project.

The works fall within the scope of the creation of the Lyon-Turin base tunnel, which represents a fundamental hub of the Mediterranean Corridor, the axis of the Ten-T railway network connecting the Iberian peninsula with the east of Europe, bypassing the Alps by enabling trains to travel at low altitudes (220 km/h for passengers and 120 km/h for goods) and removing 1 million motor vehicles from Alpine motorways, with important environmental and economic savings. This will enable people and goods to travel more cleanly and efficiently, working towards the target of reducing emissions set by the Green Deal.

As required in the context of execution of the entire project, strict ecological, economic and social guidelines were applied to formation of the consortium and office for management of the project, and there are plans for construction of three acoustically optimised buildings, referred to as *Tunnel Acoustique*, with technical specifications that reduce acoustic and dust pollution for local residents.

For the entire project:

- continuous environmental controls in the work site area, with daily measurements on 135 parameters (of from water to air quality and protection of flora and fauna);
- regarding the environment, specialised solutions and measures have been proposed to guarantee the sustainability of work sites, with dedicated teams and detailed monitoring of environmental and social indicators;
- use of clean energy is defined for all contractor companies involved in works, which must undertake to protect the environment during work and use clean energy and biofuels;
- there is a particular focus on safeguarding biodiversity in local areas. For example, an agreement has been made with the Politecnico di Torino university to exploit geothermal characteristics with the use of warm water present in the tunnels;
- the companies promote the hiring of people with employment difficulties, achieving more than twice the number of hours required for this personnel quota;
- regarding safety, there is a zero fatalities target;
- to manage the risk of Mafia infiltration and for anti-corruption purposes, a Commission has been established of 12 experts (6 Italian and 6 French, with a transalpine presidency), which must issue its approval on admissibility and participants in tender procedures.

STORSTRØM BRIDGE

The Størstrom bridge, one of the largest European infrastructural projects, will connect Falster and Masnedø (Sjælland Region, Denmark). It will form part of the railway corridor between Germany and Denmark and will be the third longest bridge along it. The construction contract was assigned to the company SBJV (Itinera S.p.A.) in February 2018.

The main sustainability KPIs:

- the 4-km-long bridge is composed of a single cross-section combining a high-speed

two-track railway line, dual-carriage motorway, cycle path and pedestrian pathway;

- maximum speed of trains 200 km/h;
- designed for vehicle speeds up to 80 km/h;
- transit of up to 8,000 vehicles and 120 trains per day;
- location of production facilities for prefabricated elements near the port of Vordingborg, far from residential areas and with minimised transport and logistics costs.



ITALIAN CONTRACTS

UPGRADING OF VIADUCTS ON CISA MOTORWAY

The six viaducts of Civasola, Volpara, Rivi Freddi, Campedello, Roccaprebalza nord and Binaghetto are located on the CISA A15 motorway in the municipalities of Pontremoli (Massa-Carrara) and Berceto (Parma).

The viaducts subject to works are of strategic importance for the whole area, with a critical role for the entire connection between the main routes of national motorways: the A1 Milan-Bologna-Rome (north-south) and A12 Genoa-Rome.

CIVASOLA AND VOLPARA VIADUCTS

These two viaducts are located in the municipality of Pontremoli (Massa-Carrara), on the regional border between Emilia-Romagna and Tuscany, near the Cisa pass tunnel.

Considering the age of the infrastructure, the project involves internal reinforcement of supports, resurfacing of abutments and full replacement of reinforced concrete deck with a metal structure (corten-type steel).

The two decks will use different methods. The Civasola viaduct will be put together in two parts in the work site area near its final position and then lifted using a mobile crane with a 500 tonne load capacity and positioned on the supports. The Volpara viaduct, instead, will be fully assembled in the stopping place alongside the motorway area before being transferred using special motorised trolleys across the motorway and then pushed by the south abutment towards the north abutment and finally placed onto the supports in its end position. The works for both viaducts will conclude with creation of new foundations, with laying of predalles slabs, necessary reinforcement and concrete. Finally, a walkway will be created with laying of a bituminous membrane and bituminous mix.



RIVI FREDDI, CAMPEDELLO, ROCCAPREBALZA NORD and BINAGHETTO VIADUCTS

These four viaducts Rivi Freddi, Campedello, Roccaprebalza nord and Binaghetto are located in the municipality of Berceto (Parma) on the regional border between Emilia-Romagna and Tuscany, near the Cisa pass.

Due to the state of the infrastructure, the project involves less significant works than the viaducts described above.

Work to be performed on these viaducts includes reinforcement of foundations and abutments (including ballast retainer), cortical restoration of abutment walls, supports and pulvinos, and for certain viaducts reinforcement of supports by adding to existing reinforcement and subsequent application of concrete to bases. Installation is also planned of retention rings and shock transmitters.

For reinforcement of abutments and ballast retainers, it is necessary to create *berlinesi* (flexible support structures) and the excavated material will be reused for restoring the foundations.

Foundation slabs will be lifted for replacement of supports with more modern mechanical engagement systems.

Works will conclude with laying of new guard rail and bituminous mix.

ASTI - CUNEO MOTORWAY: LOT II.6 AND ADDITIONAL WORKS

Since 2020, Itinera has been involved in creation of the Asti-Cuneo motorway, an important strategic motorway system for the north-west of Italy. One of the main objectives during construction is to minimise environmental impacts.

Environmental monitoring is aimed at identifying potential direct and indirect interference that creating the infrastructure and work sites may have on the environmental system, including the following aspects:

- surface water;
- ground water;



- atmosphere;
- noise;
- land;
- fauna and ecosystems;
- vegetation.

The first step involved organising the system of work sites, a highly important and complex aspect, with the aim of reducing the time required for works whilst safeguarding the environment. In this context, efforts were made to exploit large areas of low anthropic and environmental value that were compatible with logistical requirements and close to existing roads, thus limiting vehicle traffic and related interference. In addition, locations for work sites were chosen to minimise impacts on inhabited areas and sensitive structures (such as schools and hospitals) exposed to noise and atmospheric emissions. The location chosen for the works base is almost at the centre of the infrastructural works area for lot II.6.

For the proper management of work sites and processes connected to the infrastructure under

construction, reference is made to environmental management procedures, consisting of operational and preventive measures (best practices) relative to different areas, including protection of the land and subsoils, production and disposal of waste and excavation materials, management of water and wastewater, interference with water courses, transport and storage of procured materials and containment of atmospheric emissions and noise. Definition of the specific environmental instructions, aimed at correct management of construction activity, required analysis of the individual phases and processes and, wherever significant in terms of environmental impacts, corresponding management measures were defined.

The area of the works contains invasive exotic plant species for which the Piedmont regional authority has established specific prevention, management and removal measures. These include *robinia pseudoacacia*, which has to be treated with mechanical eradication measures by cutting trunks of adult and young exemplars, and avoiding any type of chemical treatment, considering the presence of pasture land, crops and rivers. Another species that needs to be handled as a priority, because of its impacts on biodiversity and health, provoking serious skin irritation through contact with its bark and leaves, is *Ailanthus altissima*, which is subject to containment measures along canals and roads. Its storage and disposal require particular attention, employing protective measures with plastic sheeting and subsequent incineration.

In terms of fauna, the sensitive species of greatest interest are those animal species associated with river and wetland environments, including invertebrates, amphibians and bats. The latter are a particularly elusive group of mammals and difficult to sample. For this group, techniques were devised to permit their detection, quantification and tracking of their movements. The monitoring plan involves bioacoustic detection with bat detectors carried out in the mating season and detection sessions using radio-tracking methods, fitting animals with radio transmitters.

In terms of specific local factors, the motorway system under construction runs along the valley of the river Tanaro across land primarily allocated for agricultural use, with meadows and cereal crops.

It interacts with the Tanaro-Talloria water hub and with a dense irrigation network, with a consequent reduced number of points for the discharge of waters, due to irrigation and drinking-water processes. There is also a need to provide a system for closed-system collection and discharge with water treatment. Therefore, a hydrological/hydraulic assessment and design of drainage works were commissioned by the company responsible for planning and the concession holder, aimed at evaluating the capacities of the basins and the areas of run-off affected by the motorway stretch and work site tracks.

This assessment enabled analysis of interaction between the works and the main water courses and the Tanaro-Talloria hub, to verify the adequacy of planned infrastructure.

The aforementioned connection hub between Talloria and Tanaro is an area of particular importance to the ecosystem, containing a small wetland colonised by hygrophilous plants and a mesophilic woodland. For conservation of the ecosystem affected by the stretch of infrastructure, a new wetland area was created before the start of construction works and hydraulically connected with existing habitats, ensuring the transfer of fauna. This area was subject to continuous monitoring in order to verify repopulation of fauna, colonisation by plant species and correct establishment of the habitat. In collaboration with the ARPA (regional environmental authority) this monitoring will continue during and after works for the infrastructure.

LANZO S.C.A.R.L.: UPGRADING TO FOUR LANES OF GROSSETO-FANO STRETCH

“Creating the shortest and most convenient connection between the Mediterranean and Adriatic seas in the area of the Papal States and Tuscany has been universally approved by populations living in the proximity of the two seas.”

This was the statement all the way back in 1816 issued by Gonfalonier Crescentino Pasqualini to their eminences the Cardinals to support the need for creation of a communications route between the Papal State (Fano) and the Grand Duchy of Tuscany (Grosseto).



The need for the quicker and safer transit of goods and people between the two regions, then two different states, had already been identified.

We can confidently say that the conditions have not greatly improved since then, with only the adoption of the most advanced road-building techniques able to offer decisive change.

This project will finally connect the Adriatic and Tyrrhenian seas, passing from a “parallel” network to a “meshed” network in which the fundamental axis crossing the country is represented by the Grosseto-Fano main road.

The importance of this project has also been certified by the European Union, which has classified the Grosseto-Fano road as route E78, including it in the European routes from east to west, and the Government has added it to its priority list for the entire Italian network, along with the A1 motorway pass variant and A3 Salerno-Reggio Calabria.

Specifically, the project involves infrastructure works outside urban areas, including upgrading of the S.S. 223 *di Paganico*, doubling the carriageway from two to four lanes. The southern section in the direction of Grosseto of the future road will correspond with the road currently in use. The northern section towards Siena, on the other hand, will be newly built, running through the countryside in the municipality of Civitella Paganico.

Lot 4 is the section that still requires upgrading relative to lots 3 and 5 which have already been executed.

It is important to note that the entire stretch will be ready for further widening and addition of lanes.

Work will be carried out in multiple operational phases. There is a preliminary phase, with clearing woodland, clearing explosive ordinance, resolving interferences, sampling, analysis, etc. This is followed by a phase involving the creation of a system of work sites across the area, a phase involving the movement of material, excavation, the creation of tunnels, the construction of major infrastructural elements and the new northern section, a phase involving the demolition of major existing infrastructural elements and upgrading the current roadbed on the current southern section, with the subsequent rebuilding of major infrastructural elements for the southern section, and finally, the creation of the final road surfaces, barriers and signage, systems and finishes.

The works to be performed are entirely within non-urban areas in the Province of Grosseto, and the work site areas have all been the site of previous works prior to the start of the project.

Itinera has developed an Environmental Monitoring Plan to protect natural characteristics and ecosystems and hydrologically or geomorphologically valuable, vulnerable or in any case potentially critical environmental units (e.g. vegetation of particular value, water courses, aquifers, fauna, micro-climates, etc.).

Environmental Monitoring has been established for the sensitive receptor points affected by the following environmental factors: Interference with aquifers, interference with external environment, dust, land and subsoil, flora and fauna, noise and vibrations.

The work site has been equipped with a laboratory for analysing earth and rocks from excavations, an analysis laboratory for samples, and a specialised external consultant.

All waste is managed in accordance with regulations and tools provided by the Itinera certified Environmental Management System.

In addition to the release of dusts due to the normal passage of operational vehicles, sources of emissions are: combustion of operational vehicles, concrete mixers, system handling earth and rock, and excavation and demolition activity.

For all hazardous substances that need to be used, all precautions will be taken for environmental protection and health and safety of operators, as contained in company operating procedures of the IMS. Subcontractors using these substances are also given and presented, during coordination meetings, with this information, in addition to procedures to be followed in the event of an environmental emergency deriving from use of these substances.

KEY ENVIRONMENTAL CHARACTERISTICS OF SITE

The works to be performed are entirely within non-urban areas in the Province of Grosseto,

with no particular conditions of environmental degradation. However, some areas have already been work sites for previous works. Before handover, the work site areas have undergone work by the customer, such as clearing explosive ordinance, clearing woodland, creating tracks, resolving interferences, etc.

The contractor has developed and strengthened the Environmental Monitoring Plan to handle these significant environmental aspects, protecting such natural and ecosystem units that are hydrologically or geomorphologically valuable, vulnerable or potentially critical environmental units (e.g. vegetation of particular value, water courses, aquifers, fauna, micro-climates, etc.).

Environmental Monitoring during operations has been established for the sensitive receptor points affected by the following environmental factors:

- interference with aquifers;
- interference with external environment (work site vehicle traffic);
- dust;

- land;
- subsoil;
- fauna;
- flora;
- noise;
- vibrations.

STAKEHOLDERS AND PRINCIPALS

- Municipality of Civitella Paganico, Province of Grosseto;
- Tuscany Regional Authority;
- Arpa (regional environmental authority);
- Mountain Communities;
- Ministry for the Environment;
- Animal Reserves;
- ASL (local health authority);
- ArpaT (regional environmental authority for Tuscany).

SPECIFIC INTERNAL FACTORS OF THE WORK SITE

- Laboratory for analysis of excavated earth and rock;
- laboratory for analysis of samples;
- AMBIENTE SpA specialised company Environmental Monitoring Plan - structural and SIT (Local Information System).

WASTE

- Mixture of demolition and construction;
- mixed packaging;
- sludge from cleaning wheels;
- sludge from tunnels;
- sludge from concrete mixing and stations;
- iron and steel;

- wood;
- plastic;
- plasterboard;
- solid urban waste (camps).

All of this is managed under registration REG 20-02, documented and tracked until disposal or recycling (destination), and for the EWC categories that require it also through registration of Loading and Unloading.

ATMOSPHERIC EMISSIONS

In addition to the release of dusts due to the normal passage of operational vehicles, sources of emissions are: combustion engines of cars and operational vehicles used for work, heating systems with combustible fuel, concrete mixers, handling of earth and rock, and excavation and demolition activity. All vehicles are periodically checked by law and undergo regular maintenance in accordance with the deadlines set by manufacturers and summarised in the table of company vehicles (REG 09-03).

EFFLUENTS

Water-treatment plants for base camps, work site camps, tunnel and concrete mixing system.

CONSUMPTION OF RESOURCES

Water. The consumption of drinking water is limited to that required for use of the toilets and washrooms located in offices and base camp and other toilet facilities. For use in works, consumption is for activity in tunnels, demolition, concrete spraying, concrete mixing and washing wheels, etc.

MANAGEMENT OF HAZARDOUS SUBSTANCES

Chemicals. For all hazardous substances that must be used, each user follows the instructions on the

safety sheets, and during their use all precautions are taken to protect the environment and the health and safety of operators, as contained in company procedures of the IMS. Subcontractors using other substances are also requested to submit safety sheets beforehand, and are given and presented, during coordination meetings, with the procedures to be followed in the event of an environmental emergency deriving from use of these substances.

MANAGEMENT OF HAZARDOUS SUBSTANCES

Refrigerants and greenhouse gases: primarily present in air-conditioning systems of offices that are not subject to annual verification because the systems are below 3 kg of gas.

MANAGEMENT OF HAZARDOUS SUBSTANCES

Asbestos. Under normal conditions, activity does not involve contact with asbestos.

DUST

Tracks on work sites and demolition sites will be wetted.

NOISE

Activities performed with operational vehicles are the source of noise emitted externally and should these exceed the limits for specific zones exemptions will be requested from the relevant municipality.

EARTH AND ROCK FROM EXCAVATIONS

Managed in accordance with the Urban Traffic Plan, with approval of variant. With extracted material "budget" balanced to 0 (all material reused).



SEA SEGNALETICA STRADALE S.P.A.

SEA Segnaletica Stradale S.p.A – Managed and coordinated by ITINERA S.p.A was founded in 1967. The company is an example of excellence in the road-signage sector. It works specifically in the area of horizontal and vertical signage and painting in tunnels. It also carried out works for the prevention of road-traffic accidents, regulation of circulating traffic, implementation of lighting and acoustic systems, and the development and sale of materials for the projects executed.

The company benefits from solid organisational and managerial expertise, with a team of around 70 highly trained professionals, and a large fleet of vehicles and equipment making it possible to complete multiple projects simultaneously. SEA's operations are concentrated on important sections of the Italian motorway network.

For many years, the company has increased safety controls on its work sites and at its headquarters through its quality system, UNI EN ISO 9001:2015 certification and UNI EN ISO 14001:2015 environmental certification, obtained from the ICMQ institute, taking particular care to use materials that do not contain harmful substances.

In addition, SEA has CE certification in line with standard EN 12899-1 for the production of complete retroreflective road signs issued by the AISICO body.

Pursuant to Italian Legislative Decree no. 231/2001, as amended, SEA has established an Internal Control Body with the task of monitoring operations, efficacy and observance of organisational, management and control models as exemption mechanisms for the administrative liability of the Entity (Company Code of Ethics).

FOREIGN CONTRACTS

MUSA NADA MINA TUNNEL

In the context of its constant commitment to improving performance in the area of health and safety, in 2022 the Itinera Group achieved another exciting result through its Abu Dhabi branch. With the Musanada Mina Tunnel project, this branch reached more than 16,000,000 hours of work without accidents involving direct or subcontractor personnel.

This result was achieved thanks to the development of a very strong safety culture, which, from top management down, aimed to reach every member of personnel, including subcontractors and suppliers, in addition to implementing and using the most advanced tools and best techniques in the field of health and safety. There was also highly effective application of tools provided by the Management System, including Policies, widespread information and training, specific procedures (method statements), permits to work, detailed risk analysis and assessments, audits, etc.

All of this would have been impossible without the strong and ongoing commitment from top management, who always provided all of the necessary resources, both in terms of labour and equipment.

Together, these efforts combine in the achievement of the "Zero Accidents" target, also supported by development of a strong culture of safety amongst all personnel involved in the project.

All of these efforts led, in addition to renewal of OS-HAD (Abu Dhabi Occupational Safety and Health System Framework) certification by the Municipality of Abu Dhabi, to recognition by the customer Musanada and the PMC Parsons of a certificate for achievement of 16,000,000 hours of work without accidents.



PROJECTS IN SWEDEN

In 2022, Itinera continued its commitment to being one of the leading contractors for large infrastructure projects in Sweden. We launched two new projects for expansion of the Stockholm metro, continuing to maintain high standards in terms of sustainability, diversity and inclusion.

In 2022, employed personnel rose from 20 to 75 individuals, originating from 22 different nations. During 2022, the first female deputy project director / project manager was appointed at Itinera for large infrastructure projects.

We continue our commitment to employing personnel with a background as refugees or registered with public unemployment agencies. In fact, at the Skurusund Bridge work site, we have improved on requirements in the area of hiring unemployed people by 80%.

Multiple inspections were performed by customers and Swedish public authorities on the working environment, demonstrating that Itinera and its sub-contractors observe all standards and regulations in terms of salaries, permits, etc.

At the Skurusund Bridge work site, the requirement set by the customer for a 2% reduction in carbon emissions was greatly exceeded, reaching 12%. In addition, the steel used to build the bridge is 70% derived from recycled material.

We are currently participating in a construction-timber recycling programme, providing waste wood to

a local company for reuse and resale. We are very excited about this new partnership. This is the first initiative of its type for the reuse of construction material on a large commercial scale. Initially, the project will be launched at the Skurubron Bridge work site, before subsequent extension to other Swedish work sites.

In addition, again in the context of the Skurubron Bridge project, rock from blasting during preliminary construction operations is reused as filling material or for the construction of surrounding roads. As a consequence of this agreement, more than 50,000 tonnes of material area reused directly on site.



SKURUBRON BRIDGE:

A YEAR WITH ZERO ACCIDENTS



[Read the news story](#)

TELT: SUSTAINABLE PPE

Considering the environmental pollution affecting our planet, and the growing demand on resources, recycling/reuse is now fundamental to safeguard future generations.

This is the basis on which the joint venture, which Itinera is a key member of, that won the contract for the entry of the base tunnel for the Turin-Lyon high-speed rail connection on the French side, aims to establish itself as a sustainability leader.

In this context, on top of the many environmental initiatives adopted, it has been decided to innovate also in the area of Personal Protection Equipment and their management and maintenance.

High-visibility clothing, including jackets, parkas, trousers and soft shells, area created with 59% recycled materials, in compliance with the Global Recycled Standard, a certification managed by the [Textile Exchange](#), which is a global non-profit organisation incentivising the use of recycled materials in the textiles industry.

The Global Recycle Standard, also defines production standards that can guarantee ethical working conditions and reduced environmental impacts, going beyond recycling of plastic alone and evaluating any type of recycled material.

Although they are synthetic fibres and therefore have many limitations from an environmental perspective, we they can be considered "eco-friendly" on the basis that:

- they are derived from resources otherwise destined for incineration;
- they comply with the REACH regulation because they are produced in Europe;
- they carry GRS certification because they are composed of recycled materials;
- they carry Oeko-Tex Standard 100 certification.

Additionally, as part of this commitment, these items of clothing are sent for washing and maintenance at a co-operative supporting disabled persons.

This fulfils the dual objective of providing green apparel that is also socially sustainable and contributes to the inclusion of individuals affected by disability.





ECOVADIS

ECOVADIS, an independent company and world leader in the field of sustainability ratings, has assessed Itinera's processes for 2021: the company has been awarded a SILVER CSR rating for its sustainable and socially responsible actions when carrying out its business, through which it was positioned in the 91st percentile of the reference market, i.e. in the top 13% of companies.

ECOVADIS assesses companies operating in 110 countries and on the basis of 150 different categories, based on 21 indicators of Corporate Social Responsibility and on the United Nations "Global Compact" principles, the "GRI Sustainability Reporting Standards" and the ISO 26000 standard.

The assessment was carried out with particular reference to corporate CSR practices concerning four main issues:

- environment;
- working practices and human rights;
- ethics;
- sustainable procurement.

The areas in which the company achieved the best scores are Environment and Sustainable Procurement.

The survey is currently under review.

This result ranks Itinera among the top performers assessed by EcoVadis in the construction and railway works sector, attesting to the company's commitment to considering CSR as one of its fundamental pillars.

AIS SUSTAINABLE INFRASTRUCTURE ASSOCIATION

Work sites are the locations where, to use a sporting metaphor, the most important matches of environmental, economic and social sustainability are played.

Renewable energy, water management, recovery of waste and the use of by-products are the key factors allowing infrastructure to be classed as “sustainable”.

From an environmental perspective, this challenge is represented by minimisation of impacts on local areas, alongside the safeguarding of all elements of the environment, including water, air, land, biodiversity, climate and landscape, reducing the carbon footprint in order to reach carbon neutrality. In economic terms, it revolves around the “Reduce, Reuse, Recycle” principle, making more efficient use of resources and reusing them. Finally, from a social perspective, it regards the well-being of those impacted by works.

These are the considerations underlying the decision of AIS (Sustainable Infrastructure Association), which Itinera joined in 2021, to build a working group with the aim of developing a system for measuring the sustainability of work sites, thus giving all parties access to a tool supporting the achievement of widely shared sustainability, also at the European level.

The goal is to overcome the lack of common tools aimed at measuring the degree of sustainability of a work site, also by sharing best practices amongst the many different parties involved, combining, as mentioned above, technical considerations with social and environmental ones.

The position paper resulting from this process began with identification of standard goals that apply regardless of the situation (project, work site or context): lower emissions, protecting/safeguarding natural and historical heritage, reuse and recycling, less impact on communities/the social environment/the external environment.

Following this initial phase, various actions were identified which, beginning from planning and continuing until works execution, would enable achievement of the aforementioned goals:

1. maximum reuse of resources on work sites;
2. use of vehicles and equipment with low emissions;
3. minimisation and mitigation of impacts of physical agents;
4. optimisation of location choices and work site logistics (areas, times and methods);
5. protection, mitigation and compensation of local resources;
6. synergy with work sites/works/activity/external installations;
7. use of products and technology with low emissions;
8. decarbonisation and rationalisation of energy sources;
9. communication;
10. integration of social aspects.



This methodology will facilitate the choice of which strategies to adopt for the specific project, adapting them to the individual characteristics of the local area, environment, social context, etc., and enabling a full overview of the process, moving beyond the separation of individual elements towards a more comprehensive vision.

The question of how to correctly measure and evaluate sustainability remains open. To handle this issue, specific qualitative indicators have been introduced alongside the strategies identified, applying these strategies right from the planning phase and through to execution of works.

The system identified is formed of a matrix-type system, applying an evaluation to each indicator based on its importance in pursuit of the goal in question: low, medium or high.

In this way, the real level of sustainability can be measured objectively, always taking into account that the works are intrinsically tied to the plans and vice versa.

One finding of great interest is the need for analysis of the relationship connecting social responsibility, working relations and safety.

The consideration that social sustainability is intrinsically tied to close attention to safe working conditions for work sites has highlighted the opportunity for a new working group dedicated to social responsibility and health and safety, planned for launch in spring 2023.

The working group, in which Itinera will play an active role, will be called upon to analyse the current regulatory framework, highlighting anything that is lacking and necessary adjustments for a different approach to safety, starting from the planning phase.

This is an area where digitalisation could play a key role, raising the bar in terms of goals and results.



ITINERA IN THE ENR RANKINGS



[Read the news story](#)

06



ANNEXES

122 Boundary of material aspects

124 GRI Content Index

BOUNDARY OF MATERIAL ASPECTS

MATERIAL TOPICS	MATERIAL TOPICS GRI STANDARDS		BOUNDARY OF IMPACTS	ROLE OF ITINERA
Economic/financial sustainability	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 201: Economic Performance (2016) 	• 8	• ITINERA Group	• Direct - Caused by the Itinera Group
Governance and compliance	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 418: Customer privacy (2016) 	• 9, 16	• ITINERA Group	• Direct - Caused by the ITINERA Group
Responsible supply chain management	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 204: Procurement practices (2016) GRI 308: Supplier environmental assessment (2016) GRI 407: Freedom of association and collective bargaining (2016) GRI 414: Supplier social assessment (2016) 	• 9	• ITINERA Group	• Direct - Caused by the Itinera Group
Anti-corruption	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 205: Anti-corruption (2016) 	• 16	• ITINERA Group	• Direct - Caused by the ITINERA Group
Privacy and information security	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 418: Customer privacy (2016) 	• 16	• ITINERA Group	• Direct - Caused by the Itinera Group
Energy consumption and GHG emissions	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 302: Energy (2016) GRI 305: Emissions (2016) 	• 7, 11, 13	<ul style="list-style-type: none"> • ITINERA Group • Electricity suppliers 	<ul style="list-style-type: none"> • Direct - Caused by the ITINERA Group • Indirect - Related to Itinera Group activities through business relations
Use of natural resources and waste management	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 303: Water (2018) GRI 306: Effluents and waste (2016) GRI 306: Waste (2020) 	• 7, 11, 13	• ITINERA Group	• Direct - Caused by the Itinera Group
Noise pollution	<ul style="list-style-type: none"> GRI 3: Material topics (2021) 	• 11	• ITINERA Group	• Direct - Caused by the Itinera Group
Occupational health and safety	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 403: Occupational health and safety (2016) GRI 403: Occupational health and safety (2018) 	• 3	• ITINERA Group	• Direct - Caused by the Itinera Group

MATERIAL TOPICS	MATERIAL TOPICS GRI STANDARDS		BOUNDARY OF IMPACTS	ROLE OF ITINERA
Diversity, equal opportunities and inclusion	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 402: Labour/management relations (2016) GRI 405: Diversity and equal opportunity (2016) GRI 406: Non-discrimination (2016) 	• 5, 10, 16	• ITINERA Group	• Direct - Caused by the Itinera Group
Attracting and developing human capital	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 401: Employment (2016) GRI 404: Training and education (2016) 	• 8	• ITINERA Group	• Direct - Caused by the Itinera Group
Respect for human rights	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 408: Child labour (2016) GRI 409: Forced or compulsory labour (2016) 	• 8, 16	<ul style="list-style-type: none"> • ITINERA Group • Suppliers 	<ul style="list-style-type: none"> • Direct - Caused by the ITINERA Group • Indirect - Related to Itinera Group activities through business relations
Stakeholder relations	<ul style="list-style-type: none"> GRI 3: Material topics (2021) GRI 413: Local communities (2016) 	• 11	• ITINERA Group	• Direct - Caused by the Itinera Group
Quality, safety and the impact of constructions	<ul style="list-style-type: none"> GRI 3: Material topics (2021) 	• 9, 11	• ITINERA Group	• Direct - Caused by the Itinera Group
Innovation	<ul style="list-style-type: none"> GRI 3: Material topics (2021) 	• 9	<ul style="list-style-type: none"> • ITINERA Group • Universities and research centres 	<ul style="list-style-type: none"> • Direct - Caused by the ITINERA Group • Indirect - Related to Itinera Group activities through business relations
Impact on local area	<ul style="list-style-type: none"> GRI 3: Material topics (2021) 	• 8, 9	• ITINERA Group	• Direct - Caused by the ITINERA Group
Protection of landscape and biodiversity	<ul style="list-style-type: none"> GRI 3: Material topics (2021) 	• 7, 13	• ITINERA Group	• Direct - Caused by the Itinera Group
Business continuity	<ul style="list-style-type: none"> GRI 3: Material topics (2021) 	• 8, 9, 11	• ITINERA Group	• Direct - Caused by the Itinera Group

GRI CONTENT INDEX

GENERAL STANDARD DISCLOSURE

GRI Standard	Description of General Standard Disclosures	Page	Notes/Omissions
GRI 2: GENERAL DISCLOSURE (2021)			
The organisation and its reporting practices			
2-1	Organisational details	4; 9-10	
2-2	Entities included in the organisation's sustainability reporting	4;11	
2-3	Reporting period, frequency and contact point	4; 5	The Sustainability Report is published annually. Most recent report: 2022
2-4	Review of information	5; 90	
2-5	External assurance	132-136	
Activities and workers			
2-6	Activities, value chain and other business relationships	4; 8-9; 10-12; 38-45	
2-7	Employees	10-12; 54-58	
2-8	Workers who are not employees	54-58	
Governance			
2-9	Governance structure and composition	21	
2-10	Nomination and selection of the highest governance body	N.A.	Information unavailable. From next year it will be possible to fulfil the request for this information.
2-11	Chair of the highest governance body	N.A.	Information unavailable. From next year it will be possible to fulfil the request for this information.
2-12	Role of the highest governance body in overseeing the management of impacts	24; 36-37	
2-13	Delegation of responsibility for managing impacts	21	
2-14	Role of the highest governance body in sustainability reporting	5; 20	
2-15	Conflicts of Interest	26-27	
2-16	Communication of critical concerns	25-27	

GRI Standard	Description of General Standard Disclosures	Page	Notes/Omissions
GRI 2: GENERAL DISCLOSURE (2021)			
2-17	Collective knowledge of the highest governance body	N.A.	Information unavailable. From next year it will be possible to fulfil the request for this information.
2-18	Evaluation of the performance of the highest governance body	N.A.	N/A.
2-19	Remuneration policies	71-72	
2-20	Process to determine remuneration	71-72	
2-21	Annual total compensation ratio	N.A.	The annual total compensation ratio is omitted for confidentiality purposes.
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	2-3	
2-23	Policy commitment	8; 22-25	
2-24	Embedding policy commitments	26-27; 38-39; 45	
2-25	Processes to remediate negative impacts	18-19; 22-24; 27	
2-26	Mechanisms for seeking advice and raising concerns	22-24; 27	
2-27	Compliance with laws and regulations	24; 79; 84; 96-98	For the sake of completeness, please note that an appeal is currently pending before the Lazio Regional Administrative Court in relation to a fine applied to Itinera as part of an anti-trust proceeding. For more information, see the 2022 Annual Financial Report of the Itinera Group.
2-28	Membership associations	117-119	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	18-19	
2-30	Collective bargaining agreements	73	Data available for parent company and Italian companies.

SPECIFIC STANDARD DISCLOSURES

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
Material topics			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-1	Process of determining material topics	4-5;18-20;122-123	
GRI 3-2	List of material topics	4-5; 20	
Economic/financial sustainability			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123	
GRI 201: ECONOMIC PERFORMANCE (2016)			
GRI 201-1	Direct economic value generated and distributed	30	
Impact on local area			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 36-37	
GRI 202: MARKET PRESENCE (2016)			
GRI 202-2	Proportion of senior management hired from the local community	60	
GRI 203: INDIRECT ECONOMIC IMPACTS (2016)			
GRI 203-2	Significant indirect economic impacts	36-37	
Responsible supply chain management			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 22-24; 26; 38-45	
GRI 204: PROCUREMENT PRACTICES (2016)			
GRI 204-1	Proportion of spending on local suppliers	40	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT (2016)			
GRI 308-1	New suppliers that were screened using environmental criteria	46-47	
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING (2016)			
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	48-49	
GRI 414: SUPPLIER SOCIAL ASSESSMENT (2016)			
GRI 414-1	New suppliers that were screened using social criteria	46-47	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
Anti-corruption			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 22-27	
GRI 205: ANTI-CORRUPTION (2016)			
GRI 205-3	Confirmed incidents of corruption and actions taken	25-27	During 2022, no cases of corruption were reported concerning companies included in the scope of consolidation of this Report.
GRI 207: TAXES (2019)			
GRI 207-1	Approach to taxes	31-35	
GRI 207-2	Fiscal governance, control and risk management	31-35	
GRI 207-3	Stakeholder engagement and management of tax worries	31-35	
GRI 207-4	Country by Country Reporting	31-35	
Energy consumption and GHG emissions			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 16-17; 86	
GRI 302: ENERGY (2016)			
GRI 302-1	Energy consumption within the organisation	86-87	
GRI 305: EMISSIONS (2016)			
GRI 305-1	Direct (Scope 1) GHG emissions	88	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	88	
Use of natural resources and waste management			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 84; 90-92	
GRI 301: MATERIALS (2016)			
GRI 301-1	Materials used by weight or volume	40	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
GRI 303: WATER (2018)			
GRI 303-1	Interactions with water as a shared resource	89	
GRI 303-2	Management of water discharge-related impacts	89	
GRI 303-3	Water use	89	
GRI 306: EFFLUENTS AND WASTE (2016)			
GRI 306-3	Significant spills	84	<i>(No significant spills were recorded in 2022)</i>
GRI 306: WASTE (2020)			
GRI 306-1	Production of waste and significant impacts related to waste	90-92	
GRI 306-2	Managing significant impacts related to waste	90-92	
GRI 306-3	Waste produced	90-92	
GRI 306-4	Waste not intended for disposal	90-92	
GRI 306-5	Waste intended for disposal	90-92	
Attracting and developing human capital			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 22-24; 55; 59-63; 64-65; 68	
GRI 401: EMPLOYMENT (2016)			
GRI 401-1	New employee hires and employee turnover	57-58	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	71-72	
GRI 404: TRAINING AND EDUCATION (2016)			
GRI 404-1	Average hours of training per year per employee	63	
Occupational health and safety			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 22-24; 62; 64-65; 74-75; 79-81	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2016)			
GRI 403-1	Occupational health and safety management system	74-81	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	74-81	
GRI 403-3	Occupational health services	74-81	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	62-68; 79-81	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
GRI 403-5	Worker training on occupational health and safety	62-68; 79-81	
GRI 403-6	Promotion of worker health	62-68; 79-81	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	26; 38-45	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)			
GRI 403-9	Work-related injuries	76-77	
Diversity, equal opportunities and inclusion			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 24; 59; 61; 96-98	
GRI 402: LABOUR/MANAGEMENT RELATIONS (2016)			
GRI 402-1	Minimum notice periods regarding operational changes		The minimum notice period for workers and their representatives regarding organisational changes that could significantly impact them is established in compliance with laws applicable in the country where the group operates and, where applicable, with National Collective Bargaining Agreements.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)			
GRI 405-1	Diversity of governance bodies and employees	21; 59-61	
GRI 405-2	Ratio of basic salary and remuneration of women to men	72	
GRI 406: NON-DISCRIMINATION (2016)			
GRI 406-1	Incidents of discrimination and corrective actions taken	27; 61; 70	No cases of discrimination were reported in 2022.
Respect for human rights			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 22-24; 69-70	
GRI 408: CHILD LABOUR (2016)			
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	48	
GRI 409: FORCED OR COMPULSORY LABOUR (2016)			
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	48	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
Stakeholder relations			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 36-37	
GRI 413: LOCAL COMMUNITIES (2016)			
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	50-51	No operations related to significant negative impacts on local communities have been identified.
Governance and compliance			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 84; 96-98; 22-24	
GRI 307: ENVIRONMENTAL COMPLIANCE (2016)			
GRI 307-1	Non-compliance with environmental laws and regulations	84	A penalty was issued for a breach reported in 2019.
Privacy and information security			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 26	
GRI 418: CUSTOMER PRIVACY (2016)			
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	26	During 2022, no cases of breaches of privacy or the loss of customer data were reported.
Material topics not directly linked to GRI disclosures			
Quality, safety and the impact of constructions			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 79-81; 96-98	
Innovation			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 22-24; 45; 67-68; 102-105	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
Protection of landscape and biodiversity			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 24; 95	
Noise pollution			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 24; 94	
Business continuity			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 30; 18-20; 122-123; 22-24	



ITINERA SPA

**LIMITED ASSURANCE REPORT ON THE
SUSTAINABILITY REPORT**

YEAR ENDED 31 DECEMBER 2022



Limited Assurance report on the Sustainability Report

To the Board of Directors of Itinera SpA

We have been engaged to undertake a limited assurance engagement on the Sustainability Report of Itinera SpA (hereinafter the “Company”) and its subsidiaries (hereinafter the “Group” or “Itinera Group”) for the year ended 31 December 2022.

Responsibilities of the Directors for the Sustainability Report

The Directors of Itinera SpA are responsible for the preparation of the Sustainability Report in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” issued by GRI - Global Reporting Initiative (the “GRI Standards”), as illustrated in the “Methodological note” section of the Sustainability Report.

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

The Directors are also responsible for defining the sustainability performance targets of Itinera Group, as well as for identifying its stakeholders and material topics to be reported on.

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 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.

PricewaterhouseCoopers Business Services Srl

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Auditor's Responsibility

Our responsibility is to express a conclusion, based on the procedures performed, on whether the Sustainability Report complies with the requirements of the GRI Standards. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Information" (hereinafter also "ISAE 3000 Revised") issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

The work performed was less in scope than in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

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

In detail, we performed the following procedures:

1. We analysed the process of definition of the material topics reported on in the Sustainability Report, with reference to the method of their identification in terms of priority for the various categories of stakeholders and to the internal validation of the results of the process;
2. We obtained an understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we inquired of and discussed with management personnel of Itinera SpA and we carried out limited analyses of documentary evidence, in order to obtain information about the processes and procedures supporting the collection, aggregation, processing and submission of non-financial information to the corporate function in charge of the preparation of the Sustainability Report.

Furthermore, for significant information, taking into account the activities and characteristics of the Group:

- at Group level
 - a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documents to verify its consistency with available evidence;
 - b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- for the following entities, Itinera SpA and Itinera Construções Ltda, which we selected based on their activities and on their contribution to performance indicators at a consolidated level, we obtained documentary evidence, on a sample basis, about the correct application of the procedures and calculation methods applied for the indicators.



Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Itinera Group for the year ended 31 December 2022 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological note” section of the Sustainability Report.

Turin, 11 April 2023

PricewaterhouseCoopers Business Services Srl

Signed by

Paolo Bersani
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the Sustainability Report 2022 translation.

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