



ITINERA

2024

SUSTAINABILITY
REPORT

#movingtothefuture

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LETTER TO STAKEHOLDERS



Dear Stakeholders,

I am very proud to present this seventh edition of the Itinera Group Sustainability Report. Every year, our commitment to sustainability deepens, in the firm belief that growth of a company like ours must go hand in hand with the safeguarding of environment and society. Business development and social responsibility should not be separate, but rather complementary forces driving one another.

In an increasingly unstable geopolitical context, marked by social tensions and the growing impact of climate change, our Sustainability Report is a crucial opportunity to take stock of our progress and prepare to face future challenges with determination.

In 2024, Itinera's operations were aligned with the strategic direction of the parent company ASTM, making a concrete commitment to the three key pillars of our **ESG strategy**: Environment, Social aspects and Governance.

With regard to the environment, we have accelerated our **ecological transition**, adopting low-impact environmental solutions, including renewable energy and measures to improve energy efficiency, and focusing on innovation through **sustainable design** – aligned with the principles of the European Taxonomy – integrated with operations on construction sites. We believe in a more sustainable future for the infrastructure industry, and we are determined to be part of this future.

From a **social** perspective, Itinera's real value lies in the people who make up our company. We have therefore focused on their well-being, safety and professional development, with special attention paid to young talent. Promoting diversity and inclusion is integral to our corporate culture, and we continue to maintain dialogue with our stakeholders for the generation of **shared value** across the areas in which we operate. We recognise that building a strong company requires a united community, where sustainability involves to every area of the company and every single employee, across all of our offices and construction sites.

In terms of **governance**, our commitment to transparency and accountability has earned us a "*Platinum*" rating from EcoVadis, placing us in the top 1% most virtuous companies globally. In 2024, we also gained *PdR 125:2022, the Italian gender equality certification*, and *ISO 30415:2021* certification, enabling us to foster an inclusive working environment and ensure responsible practices in every stage of our operations. We have also implemented a robust system to identify, monitor and mitigate ESG risks, protecting the interests of our stakeholders and ensuring operational continuity.

Demonstrating our global commitment, in July 2024, we joined the **United Nations Global Compact**, formalising our contribution to a more equitable and inclusive economy and reinforcing our support for the Sustainable Development Goals (SDGs).

These results serve as a starting point, motivating us to go ever further. We build our future today, through our daily work, the ethical rigour of our actions and a determination rooted in the understanding that sustainability is the greatest challenge of our times.

Finally, a special thanks goes to our 5,000 colleagues, who are building the future of Itinera all around the world with their constant passion and commitment.

Luciano G. Reguzzo

Chief Executive Officer

METHODOLOGICAL NOTE

This document is the seventh Sustainability Report ("Report") of 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 2024.

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 2024 financial year (1 January to 31 December).

Itinera, fully consolidated within ASTM S.p.A. ("ASTM"), contributes to the preparation of ASTM's Sustainability Reporting, included in the Management Report, drafted pursuant to Legislative Decree No. 125 of 6 September 2024, which transposes Directive 2022/2464/EU on corporate sustainability reporting into national law, in accordance with the European Sustainability Reporting Standards ("ESRS") set out in Delegated Regulation (EU) 2023/2772 and the specifications adopted pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

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. As provided for by "GRI 3: Material Topics 2021" and in line with previous years, Itinera updated the materiality analysis with a view to identifying the so-called "material" sustaina-

bility topics. The results of this analysis were shared with the Board of Directors on 19 March 2025, and presented in the list of material topics in the "Itinera Group and sustainability" section.

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 derived, considering the new regulatory framework introduced by Directive (EU) 2022/2464 (CSRD), implemented in Italy by Italian Legislative Decree no. 125/2024, and the European Sustainability Reporting Standards (ESRS), applying the relevant standards to material topics identified by the company.

Regarding the main changes to the scope of consolidation as at 31 December 2024, the following is reported:

- sale of the stake in Concessioni del Tirreno S.p.A. was finalised;
- the Transit-Halmar JV joint operation under US law was established between Halmar International and partner Transit Construction Corp;
- the Brazilian Baixada Santista Consortium and the Alcas da Ponte Consortium, both joint operations in which Itinera Construcoes held a stake, were dissolved as their corporate purpose was no longer valid.

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 2024, 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. In addition, any restatements of data published in the previous Sustainability Report are appropriately noted, particularly where reporting has been adjusted based on the new calculation methods adopted by the parent company ASTM, in compliance with the Corporate Sustainability Reporting

Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). 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 19 March 2025.

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.

Contacts: sostenibilita@itineraspa.it

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.



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 €6.4 billion, 44% 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.



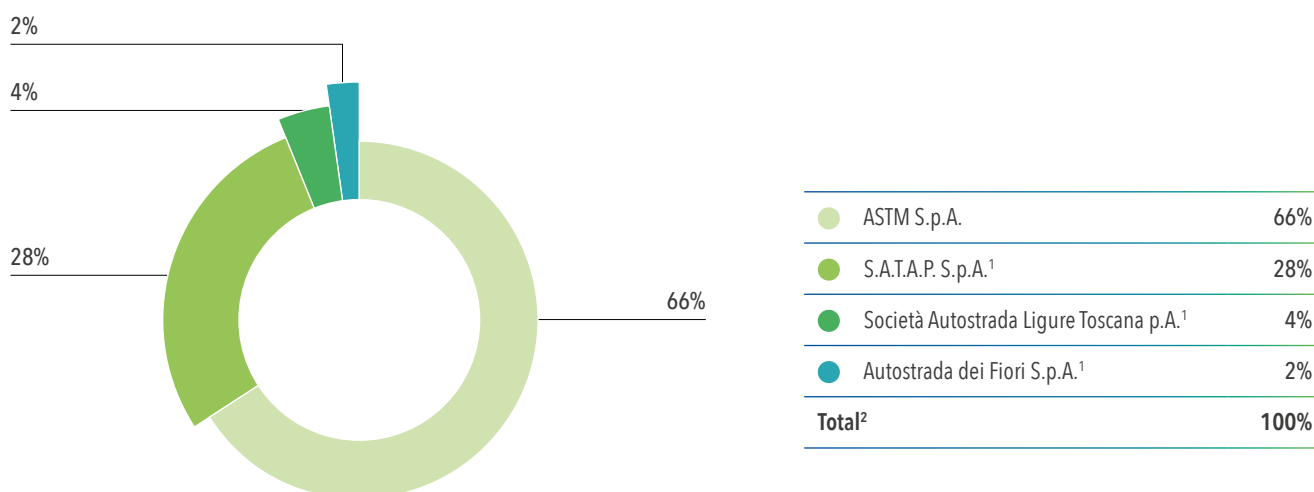
2024 HIGHLIGHTS



CORPORATE OWNERSHIP AT 31 DECEMBER 2024

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 2024:



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

² Two additional shares are held by Finanziaria di Partecipazioni e Investimenti S.p.A. and Sinelec S.p.A.

GROUP STRUCTURE

AT 31 DECEMBER 2024

Below is a list of the 51 companies fully integrated within the consolidated financial statements for the Itinera Group.

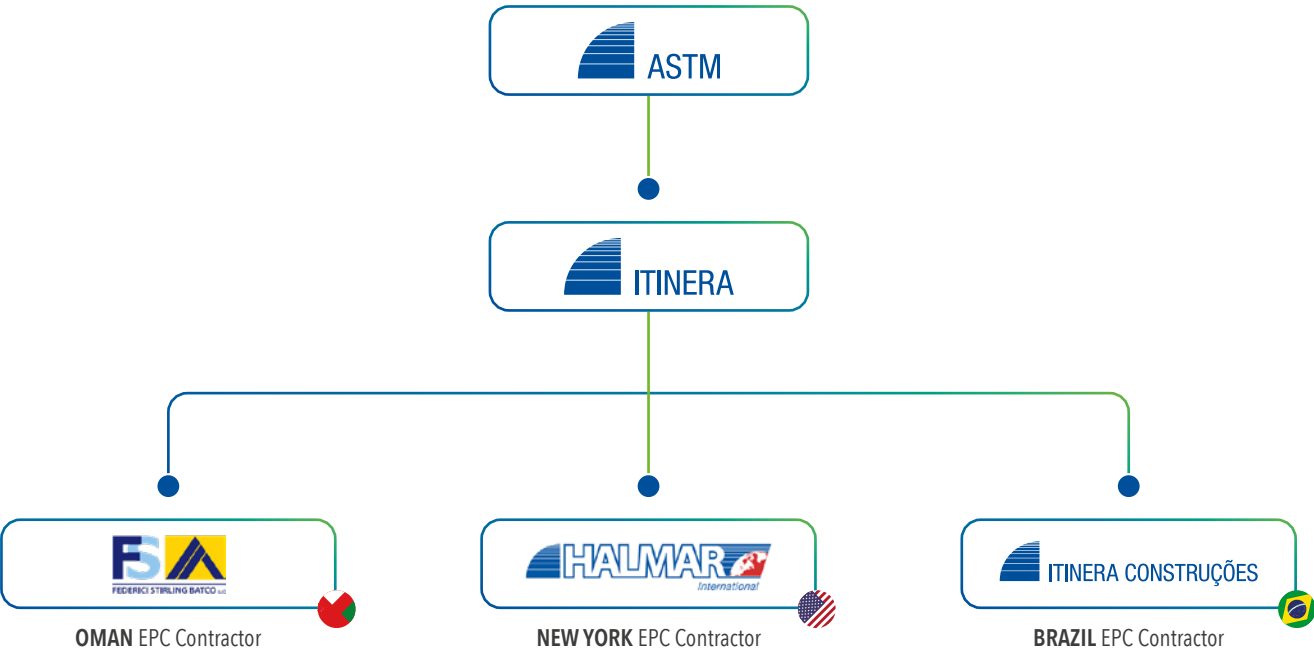
SUBSIDIARIES OF ITINERA S.P.A.:

Cornigliano 2009 S.c.a r.l., Crispi S.c.a r.l. in liquidation with sole shareholder, CRZ01 S.c.ar.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.ar.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., Ponte Meier S.c.a.r.l., S.G.C. S.c.a.r.l. in liquidation, Itinera Construções LTDA, ICCR 135 S.A., ICCR 153 S.A., ICCR RIO MINAS S.A., ICCR NO-ROESTE PAULISTA S.A., Sea Segnaletica Stradale S.p.A., Lanzo S.c.a.r.l., Itinera Usa Corp, Halmar International LLC, Hic Insurance Company Inc., Hal-

mar 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, Storstrøm Bridge JV I/S, Tubosider S.p.A., Ashlar Structural LLC.

JOINT OPERATIONS IN WHICH ITINERA S.P.A. IS AN INVESTEE:

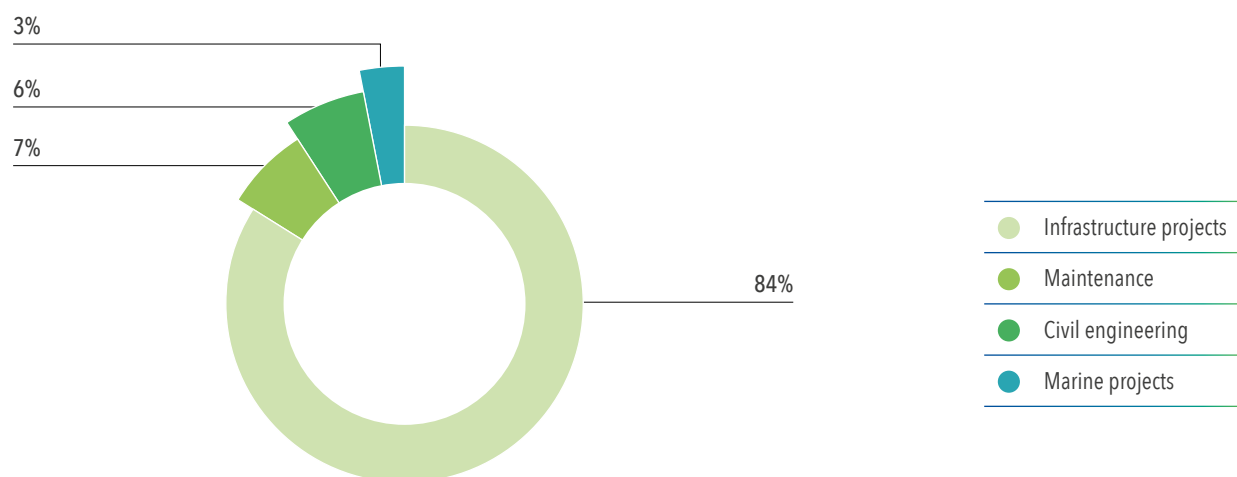
Itinera/Cimolai JV, Odense Hospital Project Team Joint Venture I/S, Køge Hospital Project Team I/S, Itinera - Ghantoot JV, 3RD Track Constructor, Consorzio Binario Porto de Santos, Itinera Agility JV, Consorzio BR-050, Consorzio SP-070, Consorzio NN Engenharia e Consultoria, Telt Sep JV, Halmar/RailWorks, a Joint Venture, Skanska-Halmar JFK JV, GIE de l'Arc, CBNA Halmar Clean Rivers JV and Transit-Halmar JV.



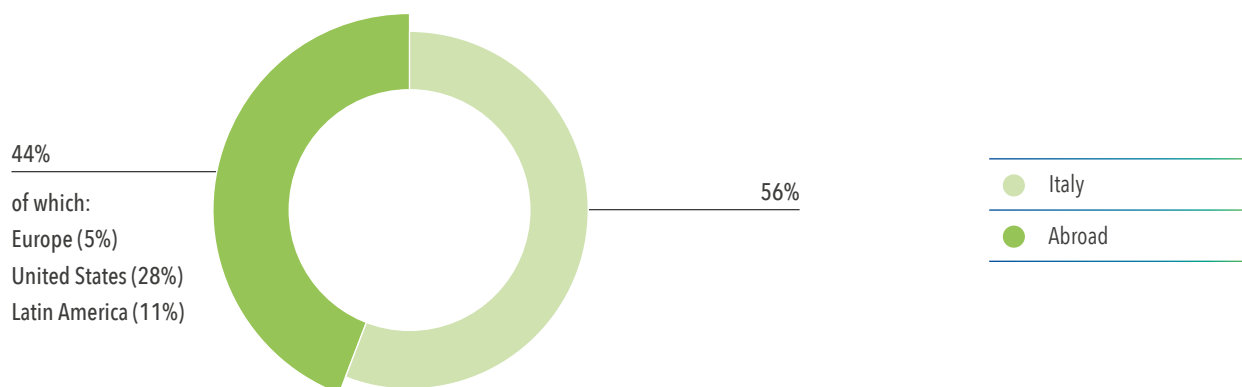
BACKLOG

The Group has a current backlog worth €6,4 billion, 44 % of which is outside Italy (United States 28 %, Europe 5 % and Latin America 11 %). The main type of work in the portfolio (84%) 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 ITINERA

The Itinera Group has embarked on a path of sustainable growth, aiming to continuously improve company performance, guaranteeing quality, safety for employees and deep respect for the environment. In line with the commitment of parent company ASTM, it has adopted strict policies and procedures to promote responsible and ethical behaviour among employees and partners.

Through its initiatives, Itinera also contributes to achieving the objectives of ASTM's 2022-2026 Sustainability Plan, approved by the parent company's Board of Directors and updated in November 2024.

On the environmental front, Itinera is committed to initiatives aimed at achieving targets for the reduction of greenhouse gas emissions, defined by the parent company ASTM and validated by the Science Based Targets initiative (SBTi), in line with the 1.5°C reduction goal established by the Paris Agreement. In addition, the company pays special attention to minimising its environmental impact and protecting biodiversity, with concrete actions to prevent ecosystem damage and adopt mitigation solutions in future projects. It also promotes the responsible use of resources, encouraging the recycling of materials and application of circular-economy principles.

From a social and governance perspective, Itinera is committed to creating an increasingly inclusive work environment, growing its female workforce and nurturing talent through professional-development and training pathways. It also focuses on occupational health and safety, as a top priority, to prevent accidents and guarantee a safe environment for all employees. Data protection and business continuity of IT systems are a further strategic pillar, with actions to increase digital resilience.

Responsible supply-chain management is another key aspect, involving careful evaluation of suppliers based on environmental, social and safety criteria. Additionally, the company is actively involved in the development of local communities through initiatives and investments in projects with a social impact.

To ensure these principles are integrated into corporate strategies, the Sustainability function works in synergy with the Risk Management function, monitoring impacts and promoting a culture of sustainability. Itinera has set up a Social Performance Team to support this commitment. The team works to ensure compliance with social responsibility principles and to integrate these values into the company's daily activities.

OUR STRATEGY: ALIGNED WITH SDGs



SPREADING A SUSTAINABILITY CULTURE

Continuing last year's efforts, the internal communication path aimed at disseminating and enhancing sustainability initiatives proceeded in 2024, 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.

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 April 2023, ASTM updated its targets to reduce GHG emissions by 2030, in order to contribute to limiting the global average temperature increase to 1.5 °C for Scope 1 and Scope 2 emissions, compared with pre-industrial levels, as defined in the Paris Agreement. ASTM is also committed to reducing its Scope 3 GHG emissions from goods and services purchased from third-parties in the same period.

The aforementioned targets, approved by the Science-Based Targets initiative (SBTi), envisage a 54% reduction of Scope 1 and 2 GHG emissions by 2030 compared to the 2020 values and an 11.1% reduction in Scope 3 GHG emissions from goods and services purchased from third parties compared to 2021 values, within the same period of time.

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.

STAKEHOLDER MAP AND MATERIALITY ANALYSIS

As part of its path towards sustainability improvement, the Itinera Group runs its business in a balanced and conscientious manner, and improving its performance with respect to the expectations of all its stakeholders.

The commitment to an open and constant dialogue with the main stakeholders allows the Itinera Group to effectively identify potential and real impacts, market trends and expectations while recognising the importance of interacting with stakeholders in various ways, including through structured and informal interactions.

In 2024, the Itinera Group bolstered its approach to stakeholder engagement with a structured plan involving all business areas, identifying dedicated focal points. A stakeholder matrix was created through detailed analysis based on internal interviews. This ranks the relevance of stakeholders according to Influence and Relations. The most effective mode of engagement was identified for each stakeholder type, with development of a targeted engagement programme.

This approach enables the Itinera Group to foster active listening, assess the current state of relations and prioritise the material issues deemed most relevant by its stakeholders.

Specifically, the Group uses a variety of communication channels to inform stakeholders about actions, initiatives and decisions. These include the intranet page for internal stakeholders, and the corporate website and social media channels for external stakeholders, in addition to publication of the Sustainability Report itself.

This approach ensures that all interested parties have access to the most up-to-date information about the company, its operations and its projects.

STAKEHOLDER ENGAGEMENT IN DRAFTING THE REPORT

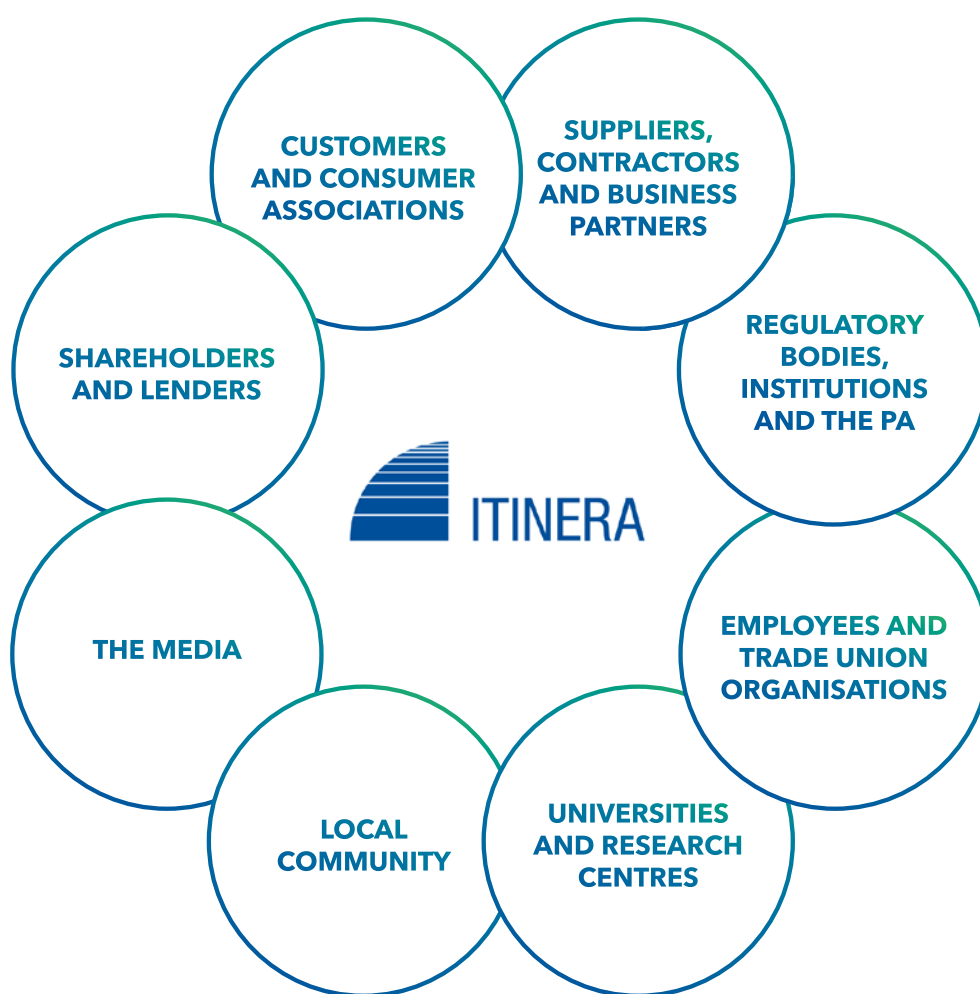
To ensure transparent reporting in line with stakeholder expectations, the Itinera Group has carried out an impact materiality update. This is essential to identify and assess the most important sustainability issues for the company and its stakeholders.

The three key phases of the Group's materiality impact analysis are indicated below.

- Identification of relevant issues: issues already identified in previous years were analysed and compared with those considered significant by leading industry players (peers) and according to international best practices.
- Assessment impact magnitude: for each issue identified, the magnitude of the impact it may have on the environment, society and corporate governance was analysed.
- Positive or negative classification of impact: a distinction was made between impacts that generate value for the company and society and impacts that may represent risks or critical issues to be managed.

Having defined the material topics, the Group launched a structured stakeholder-engagement process to gain their input and verify sustainability priorities.

A mapping of the Group's main stakeholders is provided below.



THE ITINERA GROUP'S MATERIALITY ANALYSIS

The Itinera Group's materiality analysis was updated in accordance with GRI Standards and international best practices, with the aim of identifying the most material ESG issues, both in terms of economic, social and environmental impacts, and their influence on stakeholder decisions. The process adopted an impact-materiality approach, evaluating the magnitude of each topic and the nature of the impact, whether positive or negative, that could be generated by the Group.

In October 2024, as in previous years, an online survey was conducted with representatives of institutions, investors, lenders, employees, the media, consumer associations, suppliers, business

partners, contractors, customers, members of local communities and universities and research centres. The aim was to update the materiality analysis in line the priorities and expectations of stakeholders.

Through this survey, participants were asked rank the identified topics by importance, identifying priority areas where Itinera Group should take action and manage real and potential impacts related to social, environmental, governance and sector-specific aspects.

Furthermore, in 2024, the Group reinforced internal engagement through cross-functional focus groups, directly gathering information on how employees perceive company priorities. Participants scored each theme via an interactive evaluation system, actively contributing to identification of the most relevant areas.

The combination of stakeholder and top management perspectives made it possible to identify and prioritise the eighteen material topics.

The results of the analysis also took into account the areas identified by new ESRS standards within the European Corporate Sustainability Reporting Directive (CSRD), including climate change, pollution, circular economy, workforce within the company and throughout the value chain, and corporate conduct.

This analysis represented topics with an economic, social and environmental impact on the Group, intersecting them with the level of interest held by our stakeholders. The list of material topics in order of priority is shown below.

Please note that the content of this document is based on the material topics identified by the aforementioned materiality impact analysis.

MATERIAL TOPICS

Occupational health and safety
Attracting and developing human capital
Energy consumption and GHG emissions
Respect for human rights
Use of natural resources and waste management
Innovation
Governance and Compliance
Diversity, equal opportunities and inclusion
Macroeconomic framework and new initiatives
Responsible supply chain management
The fight against corruption (anti-corruption)
Noise pollution
Impact on local area
Protection of landscape and biodiversity
Stakeholder relations
Business continuity
Privacy and information security

DOUBLE MATERIALITY

In 2024 too, the Itinera Group implemented the exercise of double materiality, in line with the new rules introduced by the Corporate Sustainability Reporting Directive (CSRD) of the European Union, which requires companies to report both the influence of their operations and financial performance on ESG factors, as well as the impact of their activities on the environment and society along the entire value chain.

The Group adopts an approach that guarantees a complete overview of the business impact, focusing on the effect of sustainability topics on the company ("impact on the company") as well as the company's influence on such topics ("impact of the company"). This preliminary exercise does not impact the determination of material topics for the 2024 Sustainability Report: the latter and the resulting information in this paragraph are not subject to assurance by the auditor. In particular, in 2024 the Itinera Group carried out two analyses:

- Financial materiality (inward): it assessed how ESG factors could influence the financial and operational stability of the organisation. This assessment included an analysis of the risks and opportunities, considering the sector context and the Enterprise Risk Management (ERM) system of the Group, to identify the most significant financial matters.
- External or impact materiality (outward): it examined how the operations and company policies influence the environment and society through the stakeholder engagement activities previously described. External materiality covered the impact of greenhouse gas emissions, the use of resources, waste management, working conditions, and contribution to the well-being of local communities.

The chart defines the eighteen material topics, grouped according to the following areas:

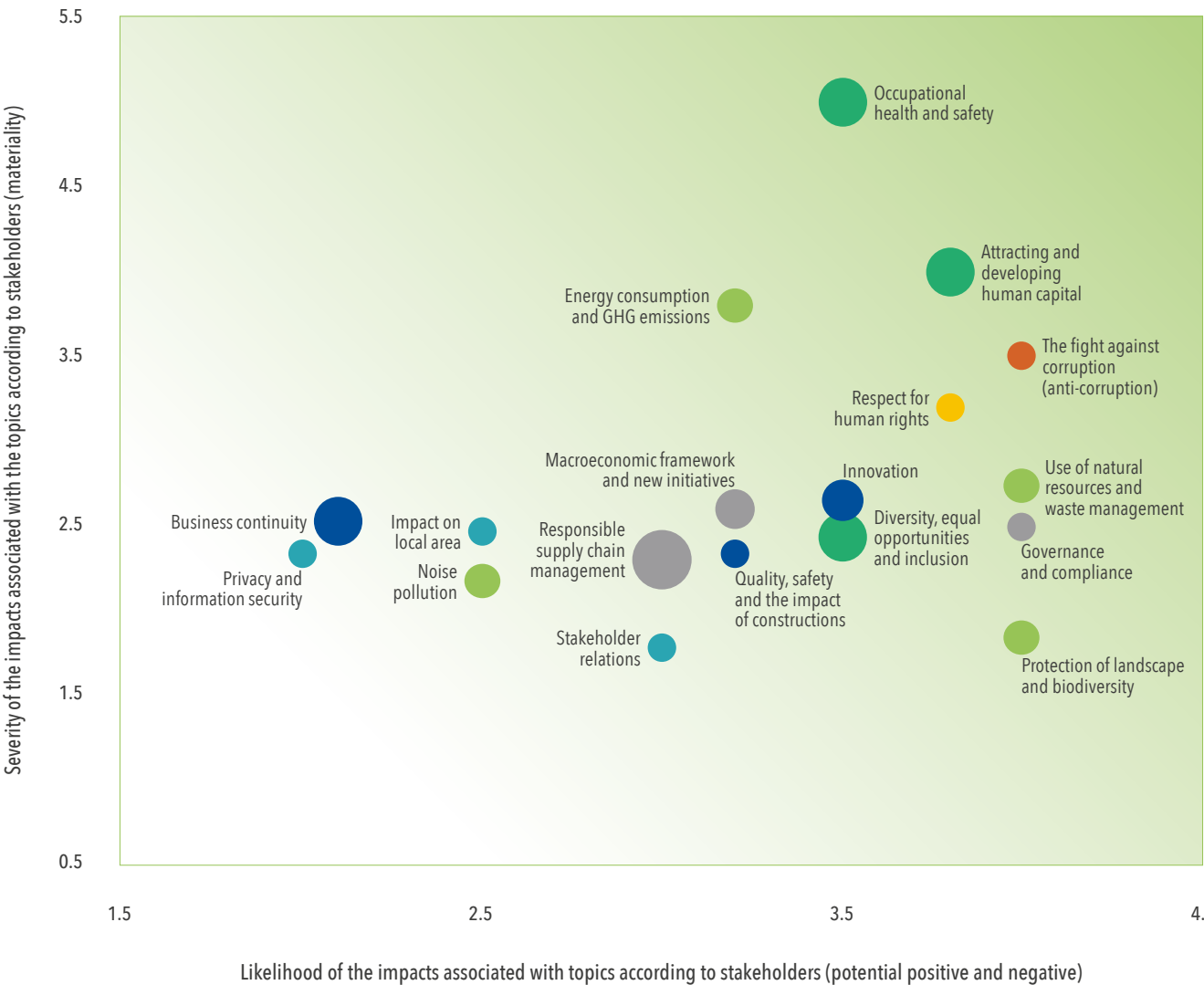
- Economic and governance
- Environmental
- Sector specific

- Human rights
- Social
- Personnel
- The fight against corruption

The diagram represents the impact materiality identified by magnitude (severity) and probability of occurrence (likelihood), and the financial materiality identified by the size of the dots, which expresses whether the risks or the opportunities were greater, for each material topic.

Depending on their impacts on ESG topics, the risks of Business Continuity, Innovation and Digitalisation, Occupational Health and Safety and Cybersecurity and the opportunities of Competitiveness and Resilience, Circular Economy Models and Attraction and Retention of Human Resources were identified as material. It should be noted that the relevance of Occupational Health and Safety risk is exclusively linked to the presence of subcontractors, who may partially fail to comply with applicable occupational health and safety regulations.

REPRESENTATION OF THE ITINERA GROUP'S MATERIALITY



Economic and governance	Sector specific	Social	The fight against corruption
Environmental	Human rights	Personnel	

EMPLOYEE FOCUS GROUPS: LISTENING AND EVALUATION OF LIFE IN THE COMPANY

In 2024, the Itinera Group organised a series of cross-functional focus groups, involving a representative sample of employees from different company departments. The objective was twofold: on the one hand, to understand perceptions of the company's priorities for the purposes of impact materiality analysis – assessing the relevance and magnitude of the impacts generated by the Group – and on the other hand, to better understand employees' perception of quality of life in the company, identifying areas for improvement and opportunities for growth.

Participants were asked to assign scores, evaluating key aspects including:

- involvement in work
- regular feedback on work
- collaboration and teamwork
- work-life balance
- corporate climate.

In addition, employees' understanding of the meaning of sustainability was explored and ideas were gathered on what action the company should take to further promote well-being and internal sustainability.

This established a two-way system of dialogue (bottom-up and top-down) ensuring employees have a voice on working conditions. The results of these discussions provided both qualitative and quantitative data, analysed and shared with top management. These inputs can be used to define targeted and strategic actions, consolidating internal dialogue and enhancing the active participation of employees in company decisions. This ready dialogue has strengthened the culture of feedback and improved employee engagement, fostering an inclusive working environment that seeks continuous improvement.



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.

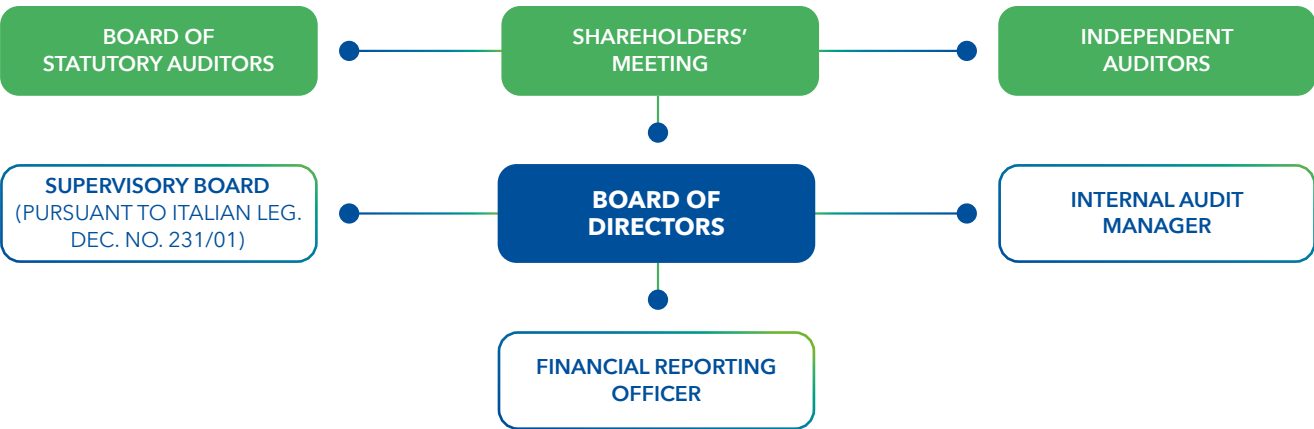
The governance structure also envisages the presence of the Supervisory Board, appointed by the Board of Directors and tasked with overseeing the functioning of the Organisational, Management and Control Model pursuant to Legislative Decree 231/01, as amended, as well as its effective capacity to prevent the crimes defined by the Decree, which include environmental crimes and those regarding labour laws.

At 31 December 2024, the Board of Directors of the Itinera Group is made up of five directors, all of them men over 50. It should be noted that the Chairperson does not hold any other roles within the organisation.

In 2024, the “Sustainability” function, under the direct supervision of the Chief Executive Officer, continued its commitment to identifying and proposing initiatives to develop business sustainability. It is responsible for managing and analysing data for the Sustainability Report, as well as promoting the dissemination of sustainable values within the Group.

Specifically, the Group Sustainability Workshop was held in November 2024. This training and discussion event dedicated to ESG reporting, the European Taxonomy, the Envision Protocol and the integration of sustainability into corporate processes as a strategic lever for business development.

The event involved the Sustainability, Accounting Finance & Control, and Risk and Internal Audit functions of Itinera and the ASTM Group, including its subsidiaries. The workshop, which saw participation of all Group CEOs, CFOs and senior managers, was an important opportunity to consolidate a shared vision and language, fostering dialogue between the different corporate areas and promoting an increasingly integrated approach to sustainability.



RISK MANAGEMENT

INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

Within the Itinera Group, the Risk Management structure and process are part of the wider system of internal controls, which, in its operational configuration, is split over several levels:

- **Line controls:** checks performed by parties that implement a certain activity, as well as parties that are responsible for its supervision, generally within the same business unit. These controls are carried out by the same production structures or incorporated into automated procedures, or performed in the context of back office activities. They are identified as first-level controls and their efficacy and effectiveness are monitored through periodic checks by Risk Management.
- **Risk management (Enterprise Risk Management - ERM):** specific activities carried out by Risk Management with the aim of contributing to the definition of risk measurement method-

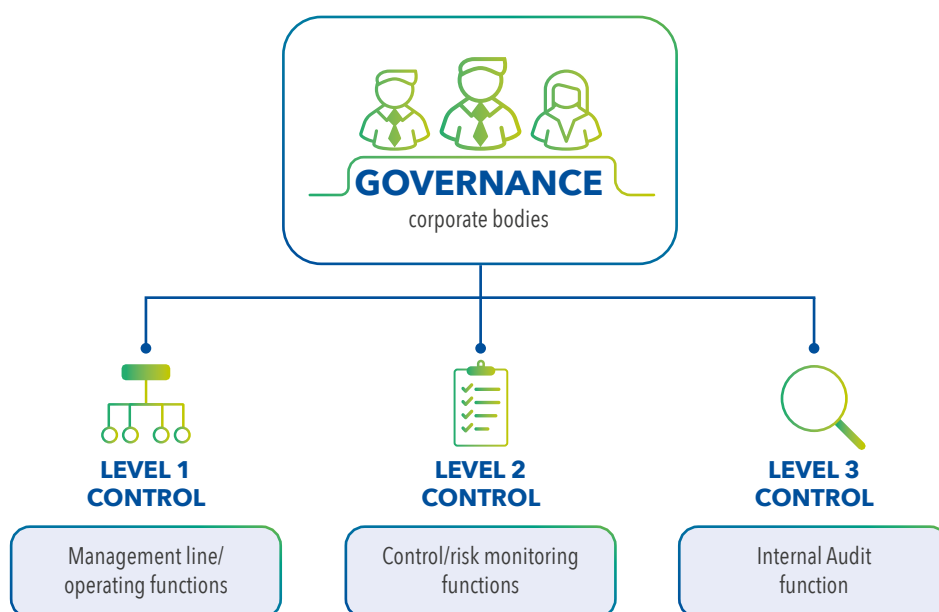
ologies, verifying compliance with the limits assigned to the various operating functions, identifying possible corrective and/or mitigation actions for risks, and controlling the consistency of operations with the targets and risk levels defined by the competent company bodies.

In particular, these activities include controls on strategic risks, financial risks, operating risks, risks of non-compliance with regulations, and reputational risks.

They are identified as second-level controls and are important evaluations that are then used by the Internal Audit function to calibrate the annual audit plan.

- **Internal Audit:** auditing of the completeness, functionality and adequacy of the internal controls system (including first and second-level controls).

These activities are identified as third-level controls and are performed by the Internal Audit function.

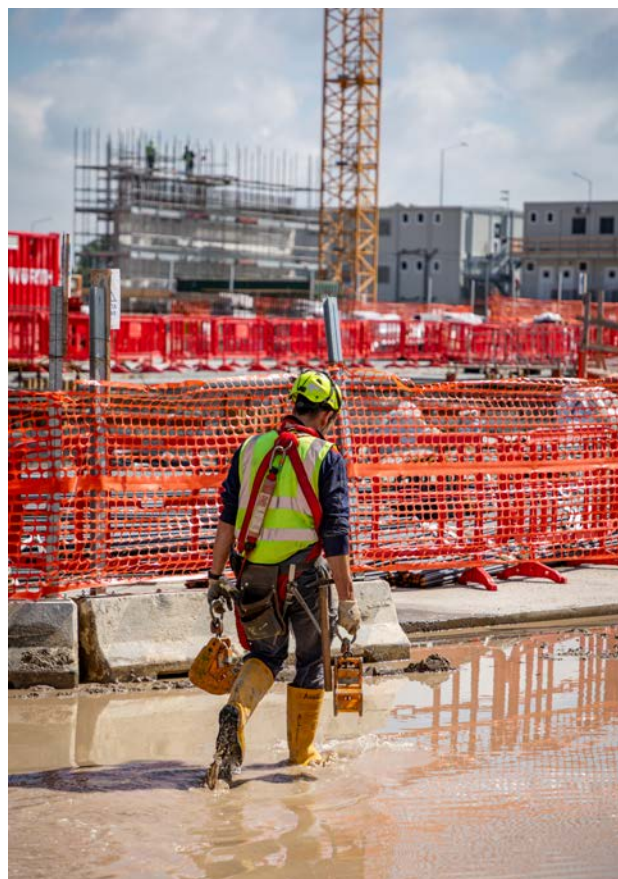


RISK MANAGEMENT - ERM

Enterprise Risk Management (ERM) is the Group structure that supports management in the identification, assessment and monitoring of risks, as well as the definition of the most effective response strategies to mitigate them. The approach adopted by the ERM is based on the 2018 edition of the COSO Framework "Enterprise Risk Management (ERM) - Integrating with Strategy and Performance", aimed at representing the nature and profile associated with the main risks that could jeopardise the achievement of the business planning and sustainability objectives. According to the ERM model, risk management is a structured and continuous process, created in order to address the organisation's risks in an integrated manner and to provide management with the necessary information to make informed and more appropriate decisions for the achievement of the strategic goals, for growth, and the creation and safeguarding of business value. The process entails integrated risk management between the systems implemented at the level of company processes, based on the methodologies and tools specific to risk evaluation.

The main goals of the ERM are:

- to obtain an integrated and dynamic overview of the Group's main business risks that could impact on the achievement of the goals of the Strategic Plan;
- to reinforce the company culture at all levels and the awareness that adequate risk assessment and management makes a positive impact on the achievement of goals, the creation of value for the company and the long-term sustainability of the business;
- to promote the dissemination of risk management within company processes in order to ensure consistency between methodologies and tools to manage and control risk;
- to develop a common language and spread adequate risk management culture;
- to provide a standardised approach to identifying events that could impact the company's activities.



One of the fundamental components of the ERM System is the Internal Control, which involves:

- I. creating and applying control policies and procedures to ensure effective activation of measures that management considers necessary to reduce the risks associated with achieving the business goals. In this sense, the control activities can be implemented at all hierarchical and functional levels of the organisational structure and include a set of different activities: including, for example, second-level audits, comparisons, examination of operating performance, protection of company assets, segregation of duties, etc.;
- II. monitoring periodically the risk portfolio to assess its dynamics and verify the efficacy of responses and action plans prepared by management.

Since the second half of 2024, ERM has also monitored and evaluated opportunities related to the specific nature and characteristics of the Group's business.

MAIN TYPES OF RISKS AND OPPORTUNITIES IDENTIFIED

Risk Assessment activity for 2024 was conducted in compliance with the provisions of the ASTM S.p.A. Risk Management Model, connected to the process of alignment of ASTM S.p.A. sustainability reporting with the Corporate Sustainability Reporting Directive (CSRD), which introduces double materiality, the combination of impact materiality and financial materiality, as described in the paragraph "Double Materiality". This activity enabled short-term identification and assessment of all risks and opportunities, including those related to ESG topics. Furthermore, these were assessed by assigning short- (1 year), medium- (2 years) and long-term (6 years) Magnitude and Probability values, consistent with the new sustainability reporting adopted by the parent company.

Assessment of risks and opportunities was carried out on the basis of the goals defined in the 2022-26 Strategic Plan, as well as considering the current external context. In addition, assessments took into account the Risk Appetite Framework, on the basis of which rating scales were also updated. Note that the scale for assessing the probability of opportunities is the same as that used for risks, while a new scale was developed for assessing magnitude, which considers magnitude in economic, reputational and operational terms.

Risk outlook is used as a parameter for assessment of risk magnitude, describing the expected development of risk over coming months.

The Top Risk cards include the definition of specific, measurable and quantitative risk indicators to support monitoring and assessment of each individual risk.

The risks and opportunities in the Model were also assessed with regard to related ESG impacts and issues.

On the basis of the above assessment parameters, four Risk Types were identified, divided into twelve Risk Areas, and three Opportunity Types, divided into four Opportunity Areas.

Strategic risks (Business and Regulation Environment & Strategy areas) include those related to the execution of works and relations with individual clients and any litigation and/or pre-litigation. Operational risks (Operations; Human Resources; Contract, Supply Chain and Warehousing; Environment, Health and Safety; and Data Management and Processing areas), on the other hand, include business continuity risk related to limitations or temporary interruptions to business and/or company operations due to external events and/or factors, sustainability risks, related to environmental, social, personnel, human rights, and active and passive corruption, and cybersecurity risk, related to the security of IT infrastructure. Financial risks (Price and Rates; Cash Flow; Budget & Reporting and Other Financial Risks areas) include the risk of fluctuations in market rates and exchange rates, risk arising from a lack of adequate financial resources, planning and budgeting risk and the risk of non-fulfilment of obligations undertaken by clients/customers and risk arising from partnerships with other companies on certain contracts. Finally, there are some risks related to Governance, Compliance & Ethics.

Opportunities, on the other hand, include strategic opportunities related to the implementation of new circular-economy models, working conditions and equal opportunities for workers, operational opportunities related to energy efficiency and the adoption of sustainable practices and opportunities to attract, retain human resources, and the opportunity to improve the competitiveness and resilience of the Group, falling within the scope of compliance and governance.

MAIN RISKS AND OPPORTUNITIES REGARDING SUSTAINABILITY ISSUES

Below are details of the main risks and opportunities regarding the sustainability issues for Itinera and its subsidiaries, identified via Risk-Assessment activity.

MANAGEMENT OF THIRD PARTIES

Risks associated with potentially inadequate management of procurement for goods and services from third parties; use of suppliers that do not comply with company procedures, non-fulfilment by third parties of contractual provisions and inadequacy with respect to the type of contract having potential effects on strategic and sustainable-development objectives; inadequate supplier qualification activity and/or inflexibility of the process such as to cause delays with consequent operational and economic impacts.

COMPLIANCE WITH ENVIRONMENTAL LEGISLATION AND SAFETY AT WORK

Risks related to non-compliance with environmental legislation (environmental harm, noise pollution, risks of interference with contaminated areas, risks connected to construction and excavation, waste disposal and water management), and non-compliance with occupational health and safety, injuries and occupational illnesses.

ETHICAL CONDUCT

Risks related to a lack of integrity of management and employees of Group companies that could result in unethical, unauthorised, unlawful or fraudulent behaviour, with particular reference to active and passive corruption, corruption between individuals and human rights.

HUMAN RIGHTS

Risks linked to potential failure to respect human rights, including with reference to the minimum working age and particularly supply chain activities and subcontracting in defined geographical areas outside Europe.

ORGANISATION, EFFICIENCY AND HUMAN CAPITAL

Risks related to organisational and efficiency policies and the ability to attract, select, nurture, motivate and retain key professional figures for the development and operations of the business while ensuring diversity and equal opportunities.

INNOVATION AND DIGITALISATION

Risks related to the lack of or late implementation of innovative solutions (including in relation to solutions that reduce environmental impact) that meet the market's expectations with possible repercussions on the national and international competitiveness of the Group.

BUSINESS CONTINUITY

Risks linked to temporary limitations or interruptions to company business and/or operation due to external events and/or factors which affect one or more companies in the Group.

EFFICIENT VALUE-CHAIN MANAGEMENT

Opportunities related to increased competitiveness and an improved reputation in the market resulting from the involvement of third parties that ensure responsible working conditions, equal treatment and opportunities for all, as well as the protection of labour rights.

CIRCULAR-ECONOMY MODELS

Opportunities related to increased revenues from implementation of new circular-economy models aimed at promoting the reuse of waste and/or recycled materials and from reducing waste generation.

ATTRACTION AND RETENTION OF HUMAN RESOURCES

Opportunities related to attraction, loyalty building and retention of human resources on the basis of working conditions (reduced accident rates, work-life balance), equal treatment and opportunities (personal development, well-being, promotion of diversity and inclusion) and protection of labour rights (personal data protection).

ENERGY EFFICIENCY

Opportunities related to the development and implementation of innovative technological and plant-engineering solutions aimed at increased energy efficiency, making the business more competitive and lowering costs associated with supply of primary goods and/or production of energy from renewable sources.

ADOPTION OF SUSTAINABLE PRACTICES

Itinera's adoption of sustainable practices and technologies aimed at protecting landscape, biodiversity and habitats, limiting air, water and soil pollution and the use of microplastics and substances of concern in company operations, can improve production processes, make the business more competitive and benefit its reputation.

COMPETITIVENESS AND RESILIENCE

Opportunities related to improving the safety and efficiency of infrastructure and works and the quality of services resulting in a more efficient use of financial resources and increased competitiveness also through alignment of economic activities and with the Taxonomy Regulation.

● Risks

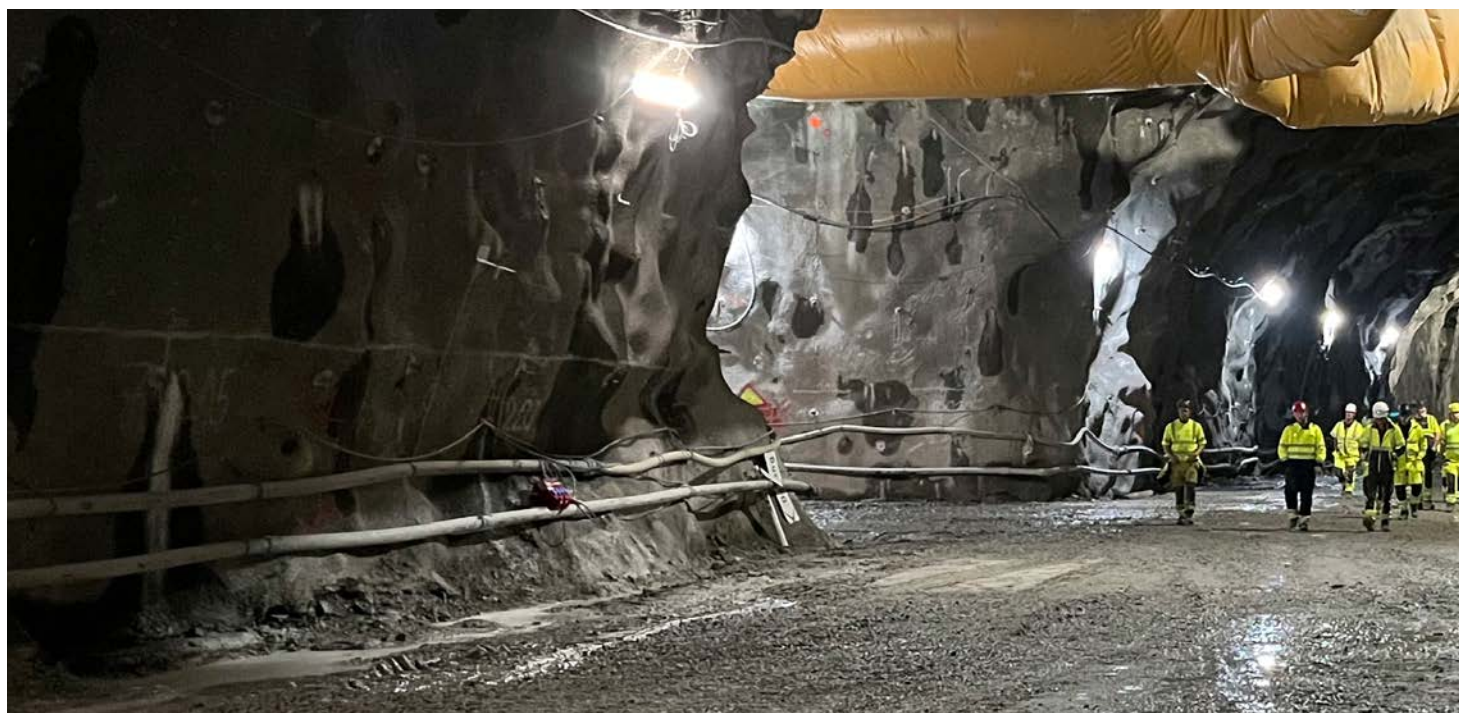
● Opportunity

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

RESPONSE TO RISKS AND OPPORTUNITIES

Below is a summary of the existing controls for the main risks and opportunities 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, which has adopted a series of controls in line with the relevant best practices, including 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 has also possessed the ISO 37001:2016 certification for its Anti-Corruption Management System;
- Health and safety training and prevention programmes and monitoring of these risks, 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.



THE NEW CONTRACT RISK AND OPPORTUNITY MANAGEMENT SYSTEM

The Contract Risk Evaluation Card, compiled quarterly on a digital platform, represents one of the actions to mitigate the risk of potential incorrect technical (design, construction administration, site management and workshop activity), ESG and economic/financial management of the contract, monitored via the company's Enterprise Risk Management process.

The card has three main sections: Cover page, Risks and Opportunities.

The cover page contains general information on the contract, the overall project risk level, changes in the degree of risk since previous assessment, total economic quantification of risks and opportunities, and indication of overall financial balance.

The Risks section indicates the overall risk rating of each of the Group's operational projects, derived from the sum of the risk assessments for Operations, Suppliers, Financial, Compliance and HSE risk areas. These assessments, in turn, are derived from the residual value of each risk, identified from those in the Risk Register (standard list of coded risks) and included in the Risks Input Matrix, assessed on the basis of: possible correlation with ESG topics, economic impact (within/beyond budget/forecast) and non-economic impact (Reputation/Image; Environmental/Health and Safety; Legal/Contractual; Social/Human Resources; and Operational), probability of occurrence and mitigation actions.

The Opportunities section, on the other hand, identifies all opportunities within the Opportunities Input Matrix divided, like risks, into the five aforementioned areas. Each opportunity is evaluated by identifying its economic value (within/beyond budget/forecast), probability of occurrence and actions required to take advantage of it.



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, in the revision adopted by the BoD on 16 December 2021 and last updated in September 2023, rooted in the ESG principles and values contained in the various sustainability policies adopted, summarises all elements of the identity and culture of the ASTM Group. The Code of Ethics, applied by Itinera S.p.A. and the Italian and foreign subsidiaries, is binding for all employees and collaborators of said companies and for all those who, in any capacity and regardless of the type of contractual relationship, contribute to the attainment of the Group's targets and objectives, including members of corporate bodies. In all subsidiaries, Itinera supports the adoption of Codes of Ethics in line with the Group's Code.

The general principles of ethics and integrity inspired both the Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree 231/01 (updated and approved in December 2024, which will be properly adopted by the end of January 2025) and the Corruption Prevention System (updated in early 2022), as well as the Antitrust Code, approved by the Board of Directors on 13 October 2023. Further confirmation of the Group's commitment came in August 2024, when the Italian Competition and Markets Authority renewed Itinera S.p.A.'s Legality Rating, which is now valid for two years.

In the context of continuous maintenance, the basic interdepartmental and operational procedures for the Model and for the Corruption Prevention System containing protocols and key controls were re-analysed and updated during the period.

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.

All sustainability policies are available on the company intranet #Agorà and on the company website (<https://www.itinera-spa.it/en/>) in the sustainability section.

All employees (100%) are required to read and accept any updates to policies, procedures and guidelines using the appropriate tools on the Human Resources management portal.

For all operating sites, periodic audits are carried out on risks related to aspects of Ethics and Integrity.

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 an Anti-Corruption Management System certified in 2019 by an accredited body in accordance with international standard ISO 37001:2016, the scope of which has currently been extended from Italy to the projects and branch in Denmark and the Scandinavia branch (around 50% of certified operating sites).

There is an active and continuous exchange of information between the Model adopted pursuant to Italian Legislative Decree 231/01 and the Corruption Prevention System for parties with shared interests and the integration of auditing.

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 current 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 (Whistleblowing section, available for general information), 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 are managed in a confidential, transparent and traceable manner, according to a procedure adopted in 2018, and are sent to the Internal Audit Manager / Anti-Corruption Function (or to the Chairperson of the Supervisory Board if the reports concern Internal Audit itself), assessed by a team formed by the Human Resources and Organisation, Legal, and Internal Audit Functions, with appropriate feedback to the whistleblower. In July 2023, the procedure was adjusted to Italian Legislative Decree 24/2023, which updated the regulations on whistleblowing in Italy.

In 2024, 5 reports were received by Itinera Group companies, none of which concerned violations of human rights. All reports were investigated confidentially and independently by the competent bodies according to the established procedures.

ANTITRUST

The Company bases its corporate culture on the principles of competition law, promoting the adoption of conduct in compliance with antitrust regulations by all personnel involved in various capacities in corporate activities, and ensuring compliance with these regulations.

From this perspective, Itinera adopted the Anti-trust Guidelines aimed at providing all recipients - members of the corporate bodies, executives, employees, collaborators and any party operating to achieve the aim and goals of Itinera - with a practical and complete tool used to (i) reinforce compliance with a standard of conduct that conforms to

the values of competition law shared by the Company and (ii) identify situations and conduct that risk even appearing as possible antitrust violations.

To this end, the Antitrust Guidelines describe the essential contents of European and Italian antitrust law and outlines general rules of conduct that recipients must follow in concrete situations to avoid incurring antitrust violations.

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, the Company has also continued its commitment to the in-depth application of European regulations on protection of personal data, in Italy and abroad, working to increase the expertise and awareness of employees and other personnel in this area.

Data Managers were involved in certain specific topics of current management and protection of personal data (e.g. methods of transferring data to non-EU countries). The Company actively participates in working groups launched on privacy topics, coordinated by the Data Protection Officer.

Activities to define agreements with third parties on the basis of the procedure of the Parent Company ASTM continued.

All company activities are subject to periodic risk assessments in relation to information security. During 2024, the Group was targeted by one cyber attack, which did not cause any disruption to critical IT systems.

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 the elimination of all forms of discrimination and barriers to inclusion, the company established a Diversity and Inclusion Committee; an active gender-equality watchdog composed of key figures within the organisation. In addition, the company set-up a team of D&I Ambassadors, dedicated working groups that meet regularly to develop and implement awareness-raising initiatives and concrete actions regarding this issue.

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 em-

ployees, 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).

A risk assessment of potential breaches of stakeholders' human rights is carried out on a twice-yearly basis for each individual Group activity (100%).

ITINERA PARTECIPATES IN THE UN GLOBAL COMPACT: A COMMITMENT TO GLOBAL SUSTAINABILITY

On 22 July 2024, Itinera officially participates in the UN Global Compact, with a letter of commitment signed by the CEO. With this step, the company joins more than 20,000 companies from 160 countries committed to promoting an inclusive and sustainable global economy and contributing to common progress.

Itinera has thus made a formal commitment to integrate the ten fundamental principles of the Global Compact into its corporate strategies, encompassing human rights, labour standards, environmental protection and anti-corruption. The company will also work on collaborative projects with other companies in the Italian network, actively contributing to achievement of UN Sustainable Development Goals (SDGs).

WE SUPPORT



Aligned with its responsible approach to sustainability, Itinera intends to consolidate its relational capital through concrete actions and measurable results. The company will update the organisation annually on progress in relation to the SDGs, adopting the COP (Communication on Progress) policy and organising targeted training on ESG (Environmental, Social and Governance) issues.

Itinera's strategy is rooted in continuous improvement and transparency, with a commitment to monitor its impacts and foster continuous development for ever greater sustainability.



02

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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 2024.

In 2024, the net global added value was equal to €2,066 million (1,731 million in 2023, +19%). Most of this value, specifically € 1,649 million, was redistributed to suppliers. This item is mostly made up of costs for services and raw materials. This is followed by "Employee remuneration" (€342 million), which mainly includes salaries and social security contributions.

Financial system remuneration is approximately €16 million and is mostly made up of interest expense. Community remuneration is approximately €1.73 million. Public administration remuneration is recorded at € 40 million.

Lastly, company remuneration corresponds to the consolidated result for the 2024 financial year, which was approximately €17 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 regulations 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 po-

sitions 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 regulations, 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 assistant of external tax consultants if hired. At 31 December 2024 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 2024, 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 2024, as required under GRI 207:

Tax jurisdiction	Resident entities
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 Construcões LTDA; Cons. Binário Porto de Santos; CONSORCIO BR-050; Consorcio SP-070; Consorcio NN Engenharia e Consultoria; ICCR 135 S.A.; ICCR153 S.A.; iCCR Rio Minas S.A.; ICCR Noroeste Paulista S.A.
DENMARK	ITINERA DENMARK (BRANCH); I/S Køge Hospital; I/S Odense Hospital; Storstrøm Bridge JV I/S
UNITED ARAB EMIRATES	ITINERA S.P.A. ABU DHABI (BRANCH); ITINERA - GHAN-TOOT JV; Itinera Agility JV
FRANCE	ITINERA S.P.A. FRANCE (BRANCH); TELT JV; GIE DE L'ARC JV
ITALY	Cornigliano 2009 S.c.a. r.l.; Crispi S.c.a. r.l. con socio unico in liq.; CRZ01 S.c. a r.l. in liquidazione; 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.; Ponte Meier S.c.a r.l.; Ramonti S.c.a r.l. in liq.; SAM Società Attività Marittime S.p.A.; SEA Segnaletica Stradale S.p.A.; S.G.C. S.c. a r.l. in liquidazione; Sinergie S.c.a r.l. in liq.; Taranto Logistica S.p.A.; Torre di Isola S.c.a r.l.; Tubosider S.p.A.; Urbantech S.r.l.
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; Halmar/RailWorks, a Joint Venture; Skanska Halmar JFK JV; CBNA HALMAR Clean River JV; Transit-Halmar JV
TOTAL	

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 criterion	Income taxes accrued on profits/losses
EPC	--	4,745	--	--	(98,688)	--	--	--
EPC	--	42,832	--	--	(139,601)	--	--	--
EPC	11	471,183	--	--	(5,134,828)	79,394	--	--
EPC	780	88,953,000	--	268,000	4,796,611	15,606,000	2,540,000	2,708,000
EPC	725	317,978,837	560,238	8,160,924	(99,865,728)	23,357,068	--	--
EPC	24	14,181,288	138,136	1,890,353	(3,298,906)	82,130	--	--
EPC	2	23,200,030	--	4,465,982	2,256,026	3,589,229	227,597	412,188
EPC	1,177	951,165,281	14,368,325	28,771,000	140,407,898	71,178,622	32,452,769	32,505,240
EPC	4	26,549,467	--	--	(40,257)	1,371	--	--
EPC	14	2,342,041	4,130	--	(1,689,511)	121,527	--	--
EPC	--	202	--	--	(6,595)	--	--	--
EPC	113	92,058,325	164,224	--	(11,783,045)	5,304,229	--	--
EPC	2,127	575,471,000	--	17,229,000	31,783,835	37,394,000	1,325,000	2,649,000
	4,977	2,092,418,230	15,235,053	60,785,259	57,187,212	156,713,570	36,545,366	38,274,428

Income taxes for FY 2024 total €39.9 million (€32.2 million as at 31 December 2023) from the sum of current taxes of €38.3 million partially offset by deferred taxes of €5.1 million, from taxes of prior

years for €0.1 million partially offset by income from participation in the tax consolidation of the parent company ASTM for €3.6 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.



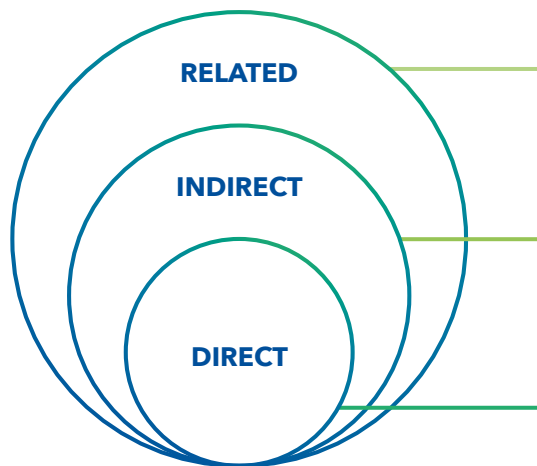
IMPACT MEASUREMENT

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 domestically.

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.



Economic and employment contribution linked to business levels at the larger level, consisting of value generated through the demand for goods and services coming from personnel employed throughout the value chain activated

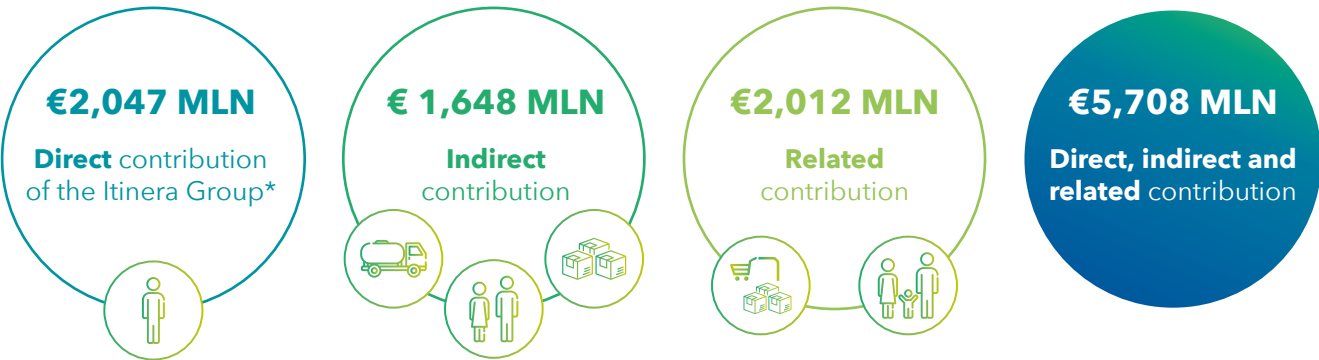
Economic and employment contribution indirectly connected to business activities, consisting of the value generated by the Group's partners throughout the value chain activated

Economic and employment contribution linked to business levels at the larger level, consisting of value generated through the demand for goods and services coming from personnel employed throughout the value chain activated

The analysis is based on an input-output model that, by analysing the interactions 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.



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

The total economic impact generated is €5,708 million. Of this, €2,047 million is a direct effect, €1,648 million is an indirect effect occurring along the value chain and €2,012 million derives from related employment generated by spending by those employed along the value chain. The total economic impact is €2.79 exchanged for each Euro spent.

The total employment impact generated is 37,685 jobs. Of these, 15,523 are generated directly, 9,923 are indirect along the value chain and 12,239 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 18.41 for every € 1 million spent.



*Includes direct employees (4,977) and jobs created with Group suppliers through the purchase of goods and services

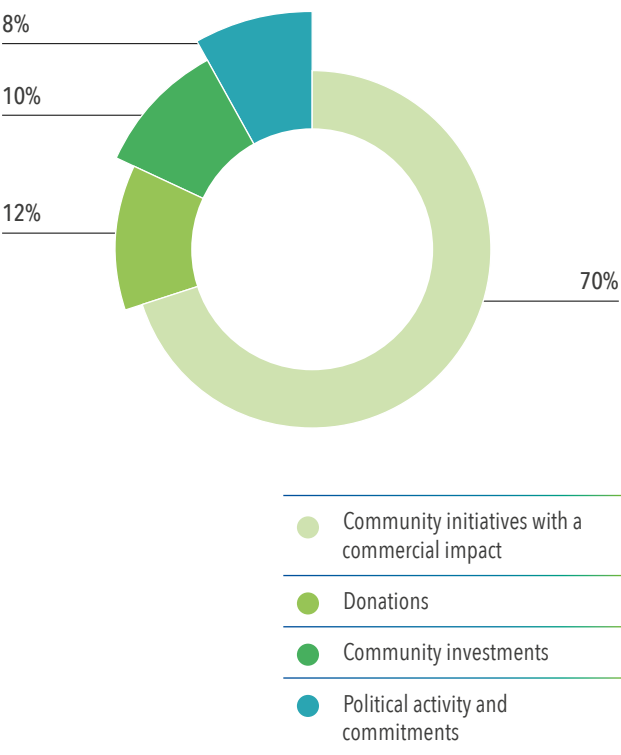
Source for multipliers for input/output analysis is based on Eurostat databases, especially "Symmetric input-output table at basic prices (industry by industry)", "National accounts employment data by industry" and "Household saving rate"

DONATIONS AND SPONSORSHIPS

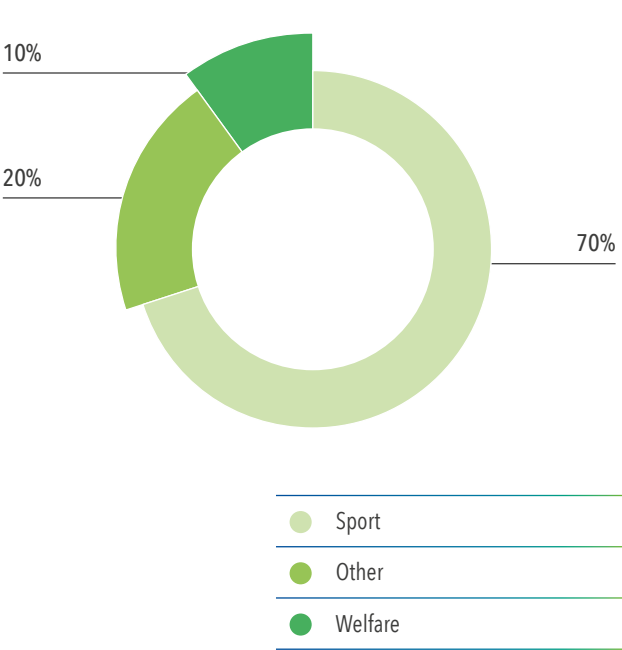
For the Itinera Group, relations with local communities are fundamental for creating value in the long term. This is why the Group promotes initiatives that contribute to the economic, social and cultural development of areas where it operates.

In 2024, the Group issued donations totalling approximately €201 thousand (€77 thousand in 2023) sponsorships of approximately €1,397 thousand (€636 thousand in 2023), €1,216 thousand of which to support sports initiatives (€392 thousand in 2023) and €132 thousand in political commitments.

TYPE OF INITIATIVE



TARGET SECTOR



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 2024, with a total contribution of approximately €1,216 thousand, the Itinera Group supported various sporting organisations. These include Derthona Football and Derthona Basketball. The historic basketball team from the city of Tortona plays in the A1 Series Italian Basketball national championship, achieving significant results.



In addition, through Halmar International, Itinera also supports the New Jersey Devils hockey team, reinforcing its commitment to the world of sport as a platform to bring people together. With this in mind, Halmar organised a Family Day in 2024, offering employees and their families the opportunity to watch a live National Hockey League (NHL) game and spend a day of sharing and sport together.

ITINERA AGAINST HARASSMENT AND VIOLENCE AGAINST WOMEN

In 2024, Itinera launched an important collaboration with the Me.Dea social non-profit of Alessandria to raise awareness among employees about gender-based violence. Me.Dea, which works with the Piedmont Region's Equal Opportunities Department and is part of the Anti-Violence Network of the province of Alessandria, supports victims of violence.

Through this partnership, Itinera organised in-company training sessions exploring this highly relevant social issue. Participants had the opportunity to better understand and learn to recognise different forms of gender-based and domestic violence, as well as discovering support services available in the area. This initiative is part of a broader awareness-raising programme on issues related to diversity, discrimination and the prevention of harassment in the workplace, with the aim of educating employees on what behaviour to avoid and the rights of every individual in the workplace.

Thanks to Itinera's support, Me.Dea will be able to offer a complete 12-month support programme to a female victim of violence. This programme includes initial contact and orientation, supporting the victim in rebuilding her life, from finding a home and employment to integration in a safe and independent situation. The initiative, therefore, not only provides concrete help in the immediate future, but also accompanies women towards a future of independence and security.

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. Accordingly, all contracts with suppliers (100%) contain specific clauses on Environmental, Labour and Human-Rights requirements.

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 become 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.

With a view to continuous improvement of the procurement process, all buyers (100%) have been trained in Sustainable Procurement. With this goal, Itinera also promotes sustainable procurement among its employees, equipping them with accessories and work tools made of recycled PET from plastic bottles, along with other 100% biodegradable accessories.

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.

All suppliers (100%) that intend to work with the Group must accept and observe the principles contained in the Code, which cover four 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.

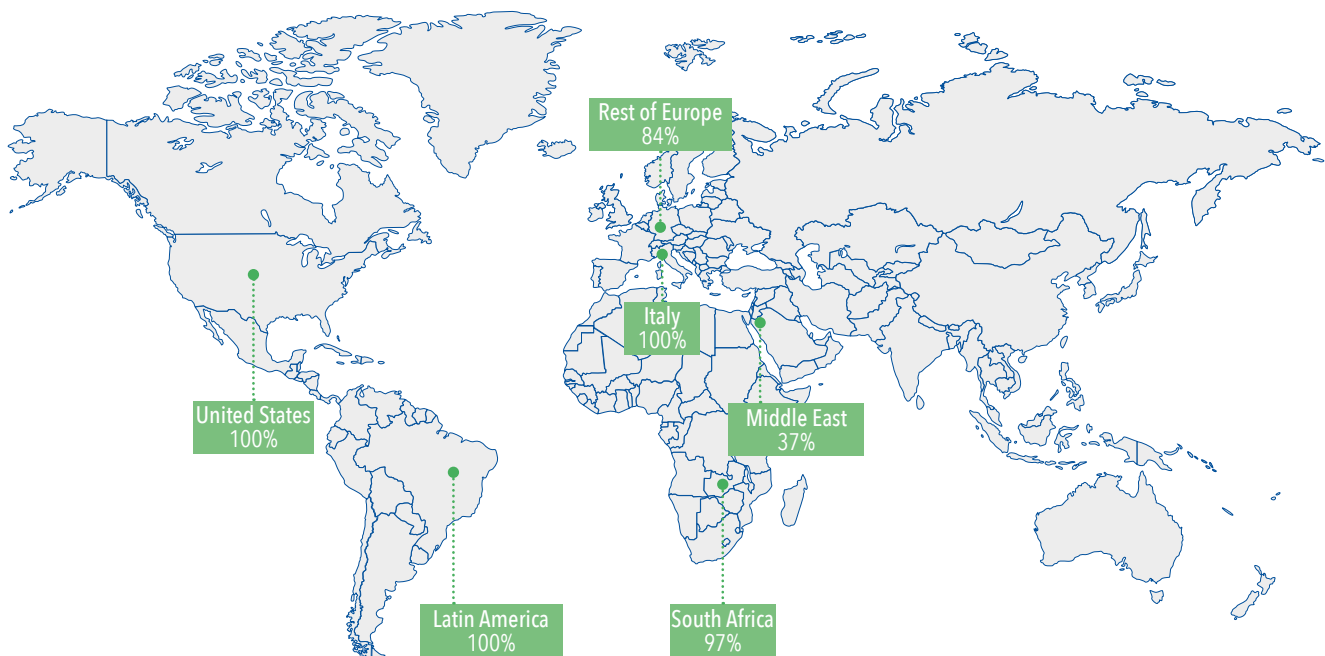
MAIN MATERIALS PURCHASED³

	Unit of measurement	2023	2024
Concrete	cubic metres	238,167	169,178
Quarry materials	cubic metres	856,057	624,433
Prefabricated cement products	cubic metres	8,918	9,894
Road barriers	linear metres	62,889	23,088
Asphalt concrete	tonnes	269,346	349,026
Iron and steel	tonnes	44,334	53,388
Cement and other binding agents	tonnes	92,168	55,214
Bitumen	tonnes	9,843	6,865
Chlorides	tonnes	1,541	1,284

During 2024, 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

Itinera has established a rigorous control activity of its supply chain in order to protect itself from the risks to which it is exposed as part of the selection and/or assessment process of its suppliers. In this way, it is possible to monitor and assess suppliers on the basis of their reputation, technical aspects, quality, safety, environmental aspects or respect for human rights.

In particular, the Company has developed a series of procedures to manage the entire procurement process, starting from supplier selection.

In this way, roles, responsibilities and checks were defined, to be implemented in order to ensure that the operating activities are carried out in accordance not only with laws and applicable regulations, but the company's Code of Ethics, the 231 Model and the Anti-Corruption Model.

These procedures required the development of:

- a qualification system for potential suppliers based on multidisciplinary assessment;
- a specific phase, at the start of the supplier registration process, dedicated to the formal acceptance of the Code of Ethics, the Supplier Code of Conduct, the Anti-Corruption Policy and the Privacy Policy;
- verification and audit activities regarding correct application of applicable standards;
- a system of periodic performance reviews for suppliers;

Supplier analysis takes place in two key phases:

- I. Document Analysis - Supplier qualification by head office personnel (prior assessment-pre-qualification);
- II. Performance Analysis - Monitoring of the qualified supplier during work site activities by the Project Manager and relevant Works Director (completion of scorecards for direct evaluation (work site feedback)) and through specific audits by head office personnel;

Alongside this process, there is also daily on-site monitoring activity performed by Site Management, the Quality, Environment and Safety Operational Coordination officers and personnel present for each project. This function is essential for raising awareness among subcontractors, as well as ensuring that their activities are performed in compliance with quality standards and ensuring all applicable Environment, Health & Safety principles are observed.

The Supplier Qualification Platform, updated in 2023, allows:

- Automation and increased efficiency of the monitoring system for expired documentation entered on the portal by suppliers
- Integrated automated process compliant with ISO 37001
- Procedure that can be adapted to different project demands (Italy and abroad)
- Quick consultation of key qualitative parameters (international lists, financial statements, certifications) during scouting and qualification phases

Qualification through the platform has the following characteristics:

- Supplier Register: the register lists suppliers that have completed a basic mandatory industry questionnaire that the supplier must complete before applying and obtaining the 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 180 of its main suppliers to fill out a specific carbon tracker form for emissions.

Through this new application on the platform, suppliers will be able to provide specific data about consumption 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.

I. Prior assessment (pre-qualification)

The qualification process is for all intents and purposes a prior assessment, which 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 estimate any 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, that intend to undertake working relationships

with the Company, for works and services above a predefined economic threshold, below which Registration is not mandatory. Once registered and qualified, through the monitoring of document expiry dates (by head office personnel) and thanks to checks on contractual relations (by work site personnel), the Company ensures that the quality and efficiency of the services provided by the suppliers required to achieve the targets is maintained.

The decision to maintain a qualified Supplier Register meets the need to work with suppliers that are reliable in terms of quality, technical/organisational aspects, that operate in compliance with health, safety and environmental protection, that are acceptable for the Company based on proven technical/administrative characteristics and that 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 series of specific questionnaires, 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 obligations, 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 operating units - scorecards

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. It is filled in by the relevant personnel and automatically collected by the person in charge of the Supplier Register and the Management Systems Department for data processing, and for all 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 its 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 2024, the assessment process was implemented with 841 suppliers for active projects within the

scope of analysis. These suppliers had an average performance, measured through a summary vendor-rating index of 7.51, highlighting the high quality of the Group's supply base.

In this context, in 2024, 1313 scorecards were produced.

Processing of the scorecards led to the following outcome:

- 828 suppliers maintain their qualification
- 13 suppliers were suspended

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. None of the suppliers are currently engaged in corrective actions.

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 2024, 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 in relation to 2 suppliers, which were shared with them. Their implementation will be monitored in the context of the follow-up activities.

EVALUATION OF SUPPLIERS BASED ON SOCIAL AND ENVIRONMENTAL CRITERIA

All suppliers (100%) of Itinera are evaluated on the basis of 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).

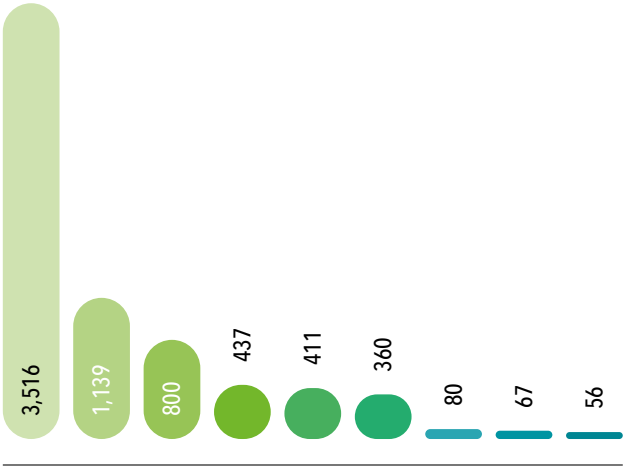
Since 2020, three additional screening criteria have been introduced based on possession of the following certifications:

- 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.

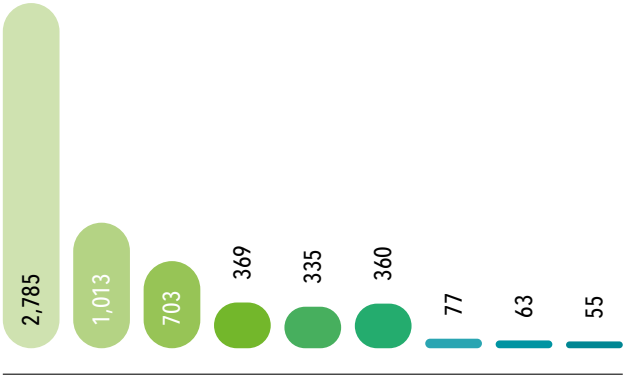
A representation is shown below of the distribution of the suppliers on the basis of the criteria described above for Itinera, in relation to 2024.

TOTAL SUPPLIERS

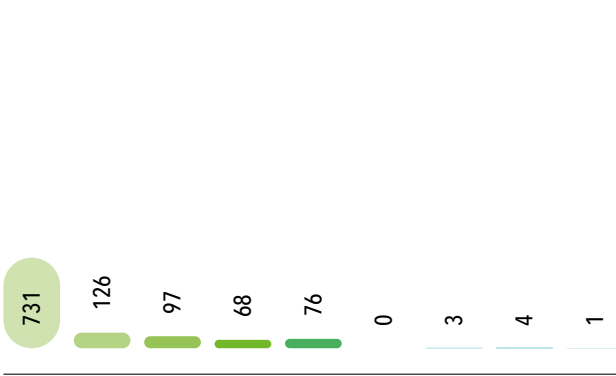


Suppliers in the register
Qualified suppliers
of which suppliers certified to ISO 9001
of which suppliers certified to ISO 45001
of which suppliers certified to ISO 14001
of which suppliers included in environmental operator registers
of which suppliers certified to SA 8000
of which suppliers certified to ISO 37001
of which suppliers certified to ISO 39001

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 risks:

- 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 across the world, the main inherent risks identified for the Itinera Group regarding forced labour concern construction sites, with particular reference to the responsible management of the supply chain in the Middle East and Africa. The Group does not work in areas with significant percentages of child labour. Nevertheless, in order to prevent the risk of child labour for both Italian and foreign suppliers, Itinera requests a statement of compliance with the UN convention on the rights of the child, articles 31-40. 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 on the aforementioned topics were recorded in 2023.

In particular, at the Abu Dhabi work site, work visas are checked before personnel can enter the site. This work site is also relevant for the significant numbers of local female staff even in the white collar category.

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.

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 fire-fighting systems for capacity, so as to guarantee the safety and protection of workers in case of emergency.

In the Reem Mall work site in Abu Dhabi, meetings were also organised at Management level (*Agility Fair Labour*), together with the customer, 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.





03

OUR PEOPLE

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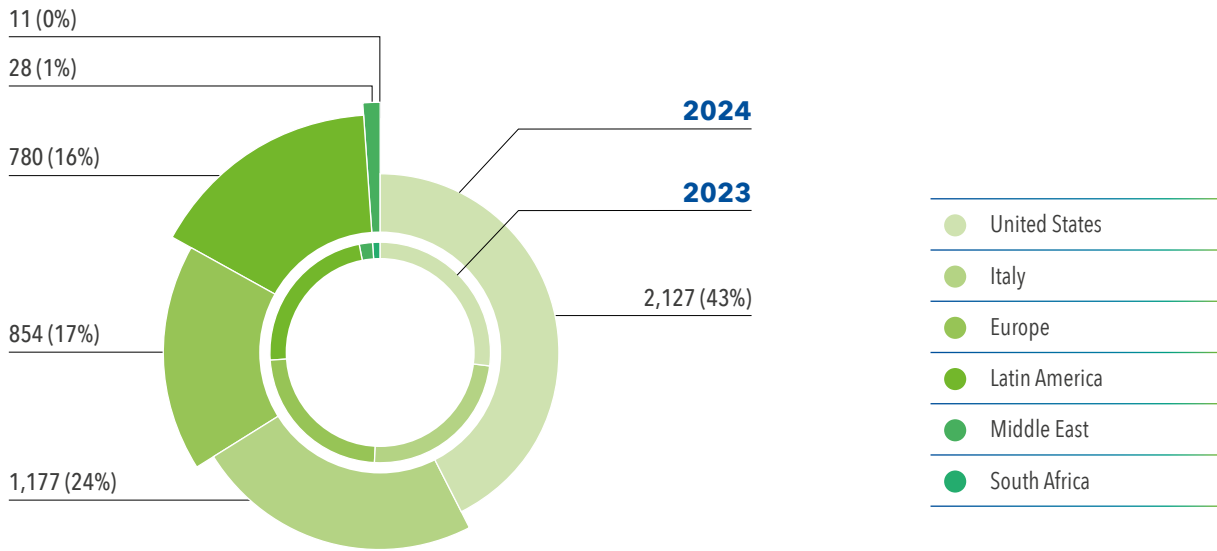
OUR PEOPLE



“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 2024 totalled 5,032 people (4,142 in 2023), of whom 4,977 were employees (4,107 in 2023) and 55 other collaborators (35 in 2023).

The increase of 870 employees compared to the previous year is mainly attributable to the Halmar Group.

The item "other employees" mainly includes temporary workers deployed across operating units.

EMPLOYEES AND OTHER COLLABORATORS BY GENDER

NO. OF PEOPLE	AT 31 DECEMBER 2023					AT 31 DECEMBER 2024				
	Men	Women	Other Gender	Gender undisclosed	Total	Men	Women	Other Gender	Gender undisclosed	Total
Employees	3,725	382	-	-	4,107	4,536	439	-	2	4,977
<i>of which joint operations</i>	228	37	-	-	265	1,388	87	-	-	1,475
Other collaborators*	28	7	-	-	35	43	12	-	-	55
<i>of which joint operations</i>	16	4	-	-	20	16	5	-	-	21
Total	3,753	389	-	-	4,142	4,579	451	-	2	5,032

* The 2023 figure for collaborators has been restated to align with the parent company's adopted ESRS standards.

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

NO. OF PEOPLE	AT 31 DECEMBER 2023					AT 31 DECEMBER 2024				
	Men	Women	Other Gender	Gender undisclosed	Total	Men	Women	Other Gender	Gender undisclosed	Total
Full-time	3,719	360	-	-	4,079	4,528	415	-	2	4,945
<i>of which joint operations</i>	227	36	-	-	263	1,387	87	-	-	1,474
Part-time	6	22	-	-	28	8	24	-	-	32
<i>of which joint operations</i>	1	1	-	-	2	1	0	-	-	1
Without Guaranteed hours*	777	27	-	-	804	1,803	70	-	-	1,873
<i>of which joint operations</i>	53	1	-	-	54	1,155	47	-	-	1,202
Temporary	62	16	-	-	78	73	15	-	-	88
<i>of which joint operations</i>	9	3	-	-	12	8	2	-	-	10
Permanent	2,886	339	-	-	3,225	2,660	354	-	2	3,016
<i>of which joint operations</i>	166	33	-	-	199	225	38	-	-	263

* The 2023 figure for non-guaranteed hourly employees has been restated for better comparison with the 2024 figure.

In 2024, 32 employees were on part-time employment contracts. The number of part-time contracts is weighted in favour of women (75%). The low number of part-time contracts relative to the total can be attributed to the particular nature of the Group's business.

As proof of the Group's commitment to promoting stable, long-lasting working relationships, 61% of employees have a permanent contract. The Itinera Group operates in a range of geographical locations. In Italy, there are: 1,114 permanent and 63 temporary employees; in Latin America: 780 permanent; in the United States: 254 permanent and

1,873 without guaranteed hours; in Europe: 839 permanent and 15 temporary; in South Africa: 10 temporary and 1 permanent; in the Middle East: 28 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 2024, around 94% of Group executives were working in their home country.

NEW HIRES BY GENDER AND AGE GROUP

GENDER	AGE	2023		2024	
		no. of people	Turnover %	no. of people	Turnover %
Women	<30 years	39	54.2%	41	9.3%
	30-50 years	71	32.6%	115	26.2%
	>50 years	16	17.4%	11	2.5%
Total women		126	33%	167	38.0%
Men	<30 years	751	144.4%	689	15.2%
	30-50 years	1,591	77.8%	2,443	53.9%
	>50 years	433	37.4%	444	9.8%
Total men		2,775	74.5%	3,576	78.8%
Other	<30 years	-	-	-	-
	30-50 years	-	-	-	-
	>50 years	-	-	-	-
Total other		-	-	-	-
Undisclosed	<30 years	-	-	-	-
	30-50 years	-	-	2	100.00%
	>50 years	-	-	-	-
Total undisclosed		-	-	2	100.00%
Total		2,901	70.6%	3,745	75.2%

In 2024, 3,745 people joined the Itinera Group, with a turnover rate (new hires) of 75.2%.

In particular, in Latin America, the number of new hires in 2024 amounted to 2,060, in the United States 1,334, in the Rest of Europe 161, in Italy 184, and in the Middle East 6. The turnover rate for new hires at 31 December 2024 was 264% in Latin America, 63% in the United States, 19% in the Rest of Europe, 16% in Italy, 0% in South Africa and 21% in the Middle East.

LEAVERS BY GENDER AND AGE GROUP

GENDER	AGE	2023		2024	
		no. of people	Turnover %	no. of people	Turnover %
Women	<30 years	65	90.3%	35	8.0%
	30-50 years	67	30.7%	63	14.4%
	>50 years	28	30.4%	10	2.3%
Total women		160	41.9%	108	24.6%
Men	<30 years	760	146.2%	743	16.4%
	30-50 years	1,693	82.7%	1,525	33.6%
	>50 years	531	45.8%	501	11.0%
Total men		2,984	80.1%	2,769	61.0%
Other	<30 years	-	-	-	-
	30-50 years	-	-	-	-
	>50 years	-	-	-	-
Total other		-	-	-	-
Undisclosed	<30 years	-	-	-	-
	30-50 years	-	-	-	-
	>50 years	-	-	-	-
Total undisclosed		-	-	-	-
Total		3,144	76.6%	2,877	57.8%

The turnover rate (leavers) at 31 December 2024 was equal to 57.8%. During the year, a total of 2,877 people - 108 women and 2,769 men - left the company.

Leavers in Latin America totalled 2,228, in the United States 211, in the Rest of Europe 244, in Italy 128, in South Africa 2 and in the Middle East 64. The turnover rate for leavers at 31 December 2023 was 286% in Latin America, 10% in the United States, 29% in the Rest of Europe, 11% in Italy, 18% in Africa and 229% in the Middle East.

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

Regarding the Middle East, the high outgoing turnover rate is due to project closures.



HALMAR FOR THE LOCAL COMMUNITY

In 2024, Halmar continued to promote sustainability and support for local communities, strengthening its social commitment. Through the “Let’s Make a Difference” programme, the company offered employees a day’s paid leave for voluntary activity, including supporting refugees and participating in charity events such as bike races, marathons and treks.

Among other notable initiatives, Halmar renewed its support for the collection of toys for the US Marine Corps’ “Toys for Tots” programme. Also in 2024, employees enthusiastically pledged to donate toys to children in Rockland County, New York, helping to make their Christmas special. In addition, another important event was organised in collaboration with the Women Builder Council (WBC) Sustainability Committee and the Gowanus Canal Conservancy (GCC), a non-profit organisation committed to cleaning up Brooklyn’s Gowanus Canal, one of the most polluted waterways in the US. During New York City Climate Week, volunteers from Halmar and WBC participated in tree planting, helping to improve biodiversity and quality of life in local communities. This commitment demonstrates Halmar’s dedication to environmental sustainability and community improvement, with the aim of guaranteeing an ecologically sound future.



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 enabled the Company to achieve ISO 30415 certification in July 2022 for *“Compliance in the application of ISO30415:2021 for the management of human resources addressing diversity and inclusion”* in Italy.

In addition, suitably equipped vehicles are provided for employees with physical disabilities, including as fringe benefits.

In the context of initiatives to promote inclusion, Itinera has developed a targeted action plan. This includes a D&I Ambassadors’ working group and specific awareness-raising and training programmes. Additionally, the Smart Working Policy provides special conditions for fragile workers, of-

fering them greater flexibility in terms of days granted. The company is also committed to monitoring and guaranteeing necessary support, providing adequate tools, including specially equipped workstations or dedicated vehicles, thus ensuring a safe and accessible working environment.

69.8% of employees are manual workers (63% in 2023), 23.9% office workers (30% in 2023), around 4.6% middle managers (5% in 2023) and around 1.7% executives (2% in 2023).

In 2024, women represented approximately 8.8% of employees (9.3% in 2023), distributed into the following professional categories: 1.1% executives, 5% middle managers, 74.5% office workers and 19.4% manual workers. This figure is justified by the strong male connotation of the construction business. In 2024, 0.04% of employees fell within the “undisclosed gender” category, while there are no employees in the “other gender” category.

24% of the Group’s white-collar, middle and senior management population are women, whereas this drops to 9% when considering women in management positions.

Data relative to manual workers includes those associated with unions and on the payroll of the Halmar Group (Union Workers) at 31 December 2024, 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 2023					AT 31 DECEMBER 2024				
	Men	Women	Other Gender	Gender undisclosed	Total	Men	Women	Other Gender	Gender undisclosed	Total
Executives	75	5	-	-	80	79	5	-	-	84
Middle managers	186	19	-	-	205	208	22	-	-	230
Office workers	905	319	-	-	1,224	862	327	-	2	1,191
Manual workers	2,559	39	-	-	2,598	3,387	85	-	-	3,472
Total	3,725	382	-	-	4,107	4,536	439	-	2	4,977
<i>of which joint operations</i>	228	37	-	-	265	1,388	87	0	0	1,475

GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND AGE GROUP

NO. OF PEOPLE	31 DECEMBER 2023				31 DECEMBER 2024			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives		15	65	80		18	66	84
Middle managers	4	98	103	205	2	112	116	230
Office workers	221	711	292	1,224	203	699	289	1,191
Manual workers	367	1,440	791	2,598	283	2,420	769	3,472
Total	592	2,264	1,251	4,107	488	3,249	1,240	4,977
<i>of which joint operations</i>	52	167	46	265	56	1,363	56	1,475

Around 65% of employees are in the 30-50 age group (approximately 55% in 2023), 10% in the under-30 group (14% in 2023) and 25% in the over-50 group (30% in 2023).

The Itinera Group's focus on people belonging to protected categories is reflected by a steady increase in their presence within the organisation (+39% in 2024 compared to 2023).

At 31 December 2024, the Group had 50 employees in protected categories (36 in 2023), of whom 20 women (12 in 2023) and 30 men (24 in 2023).

AGE AND LENGTH OF SERVICE

28% of employees have been with the group for more than 5 years (20% in 2023), among them 13% for more than 10 years (15% in 2023), 5% between 20 and 29 years (7% in 2023), and approximately 2% for more than 30 years (2% in 2023).

In 2024, 72% of the Group's employees had less than five years of service, whereas in 2023 this figure stood at 80%.



43 YEARS

AVERAGE AGE

D&I AMBASSADORS: PROMOTING DIVERSITY AND INCLUSION IN THE COMPANY

To support and promote dissemination of Diversity and Inclusion (D&I) issues within the company, in 2024 Itinera set up a team of nine Ambassadors. These figures were selected in order to provide representation of different levels of seniority at the company, different genders and different work locations, creating a cross-functional team that actively collaborates with the Human Resources, Sustainability and Communication Department for the definition and implementation of the company's D&I plan.

The skills required for the Ambassador role include: empathy, with an ability to listen actively, curiosity about others and a respect for different opinions; communication, with knowledge of company dynamics, public speaking skills and inclusive language; authenticity, with a genuine interest in social issues and a willingness to educate oneself on these topics; and a proactive attitude, with the courage to tackle complex issues and the initiative to propose strategic projects for an inclusive work environment.

Ambassadors' primary activities include: informing colleagues through stories and best practices, monitoring diversity and inclusion issues, listening to colleagues' requests and taking action to ensure equal opportunities, facilitating collaboration between different corporate functions, organising events and initiatives celebrating diversity and inclusion, and proposing new areas in which corporate inclusiveness can be improved.

In 2024, the Ambassadors were involved in a working group dedicated to D&I issues, with the aim of developing new strategies that meet the needs of all employees. One significant outcome was the Inclusion Manifesto, a concrete commitment to a fair and respectful working environment for all.



WE BUILD INCLUSION: ITINERA D&I MANIFESTO

The work of Ambassadors', alongside a wider group of employees, gathered a body of experiences, concerns and proposals that will guide the company in adoption of concrete practices to promote inclusiveness. This process produced the **Building Inclusion Manifesto**, which covers several areas, including **Gender, Generation, Abilities** and **Cultural Identity**.

The Manifesto is not just symbolic, but an operational guide steering corporate actions towards a culture of inclusion. The group outlined the general framework of the Manifesto, based on principles that represent the foundations for an authentic pathway to inclusion. In particular, elimination of prejudice was identified as a central pillar, with the aim of reducing stereotypes and creating an environment that promotes equity in all its forms.

In 2025, the D&I Manifesto will be officially distributed throughout the company. In order to ensure that inclusion issues become an integral part of Itinera's culture, training sessions will be organised at the various offices and construction sites. These training sessions will be supported by awareness-raising initiatives on symbolic days. Additionally, the project will involve actions to promote diversity, equity and inclusion in supplier workforces as well. The commitment to an inclusive environment will thus extend beyond the company, positively influencing the supply chain and business partners.



[Read the Manifesto](#)



HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT

In 2024, the Group provided over 43 thousand total hours of training for employees and collaborators (52 thousand hours in 2023), of which around 80% was focused on issues regarding health and safety. 42,468 hours of training were provided to employees (49,093 in 2023) with a per capita value of 8.53, of which 31,402 in the area of health and safety (33,993 in 2023).

In 2024, all employees (100%) received training in specific professional skills.

ESG training courses were also provided, involving 58% of office staff.



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

	2023									
	Men		Women		Other Gender		Gender undisclosed		Total	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	511	6.8	6	1.1	-	-	-	-	516	6.5
Middle managers	1,143	6.1	77	4.1	-	-	-	-	1,220	6.0
Office workers	4,925	5.4	1,168	3.7	-	-	-	-	6,093	5.0
Manual workers	41,066	16.0	198	5.1	-	-	-	-	41,263	15.9
Total	47,625	12.8	1,448	3.8	-	-	-	-	49,093	12.0

	2024									
	Men		Women		Other Gender		Gender undisclosed		Total	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	762	9.64	40	8	-	-	-	-	802	9.55
Middle managers	2,048	9.84	253	11.5	-	-	-	-	2,301	10
Office workers	7,938	9.21	2,553	7.81	-	-	2	1	10,493	8.81
Manual workers	28,568	8.43	304	3.58	-	-	-	-	28,872	8.32
Total	39,315.71	8.67	3,149.95	7.18	-	-	2.00	1	42,467.66	8.53

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

2023									
Men		Women		Other Gender		Gender undisclosed		Total	
Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
237	8.46	33	4.71	-	-	-	-	270	7.71

2024									
Men		Women		Other Gender		Gender undisclosed		Total	
Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
613	14.26	23	1.92	-	-	-	-	636	11.57

The 2023 figure for collaborators was restated to align with the parent company's adopted ESRS standards.

EMPLOYEE TRAINING ACTIVITIES IN ENVIRONMENT, SAFETY AND QUALITY

Corporate training is a structured process aimed at imparting specific skills to employees, not only aimed at improving individual performance, but also at strengthening strategic areas of the organisation. It has a crucial strategic function, involving analysis of training needs, definition of the company training plan and implementation of targeted training programmes. These actions are designed to optimise operational and management results, fully aligned with the company's strategic objectives.

Corporate training generally involves four main stages:

- **Analysis of training needs**, enabling identification of required skills and areas of improvement for staff.
- **Planning training sessions**, with definition of the objectives, content and training methods best suited to the company's needs.
- **Delivery of training**, which may take place in the classroom, outdoors, online or use a combination of these formats, depending on the specific case.
- **Training evaluation**, allowing the effectiveness of the initiative to be measured and feedback to be gathered for potential future improvements.

Company training stages are not isolated, but represent a continuous cycle within a lifelong-learning system, aimed at developing and enhancing the company's human, intellectual and professional capital. In this context, in addition to being a strategic lever for organisational progress, training also forms part of a process of assessing and developing distinct expertise, with particular reference to professional integration processes, which represent a highly strategic asset for the company.

The training needs of workers are identified and structured on the basis of a shared assessment by the Training Department and the specific needs related to the roles and duties of employees. In particular, indications regarding these requirements come from Site Management, the HSE Manager, the Workers' Safety Representative and HSE officers.

This analysis and planning process ensures that training programmes are aligned with operational needs, while guaranteeing compliance with regulations and the effectiveness of training.

The following Training Areas are currently catalogued and monitored:

- Code of Ethics and Italian Legislative Decree 231
- Anti-Corruption (including ISO 37001)
- Diversity and Inclusion (including ISO 30415):
- Human Rights (including SA8000)
- Sustainability Policies and regulations of reference:
- Other Business Ethics (e.g. ISO 20400)
- Compliance (e.g. Privacy, Antitrust and other regulations)
- Occupational Health and Safety (including ISO 45001)
- Environment (including ISO 14001)
- Technical and engineering (incl. SINA higher-education school)

- IT
- Foreign languages
- Accounting and finance

The 2024 Training Plan continued in accordance with the guidelines set out in the 2023 training programme, adding a special focus on topics aimed at broadening the concept of safety culture, which is divided into two main areas:

SAFETY

Courses were planned to develop and update skills in accordance with the provisions of Decree 81/2008, but alongside this, courses were also designed to address more specific operational situations, including:

- **Management of inspections by supervisory bodies:** course to determine a constructive approach in the event of an inspection, with a special focus on oversight and control of corporate system practices.
- **Psychological management of emergencies:** this course focused on assessment and intervention in critical situations, with the aim of understanding and addressing the psychological challenges that arise during crises, offering fundamental support to foster individual and collective resilience. Various topics were covered, including human behaviour in ordinary and emergency situations, highlighting similarities and differences, individual differences and collective dynamics, as well as the organisation's role in accurate risk assessment. Participants learnt how to recognise and manage individual and collective psychological reactions in emergency situations, promoting psychological well-being and fostering resilience at the personal and group level. The course aimed to provide the necessary tools for effective support, helping to improve coping skills and management of emotional resources during critical situations, enabling individuals to maintain optimal performance in highly stressful contexts. The crucial role of training and drills was also explored, along with the importance of effective communication in emergencies and implementation of prevention measures.
- **Training/information on the ACAP (Italian Association of Private Motorway Concession Holders) guidelines and the SATAP technical annex** aimed at operators, officers, safety and environment managers, Safety Managers working on the A4 and A21 motorways and the paving sector, with training sessions covering the following topics:
 - a. Guidelines for the safe performance of activities on motorways in the presence of vehicular traffic
 - b. Technical appendix to the ACAP guidelines for the safe performance of activities on motorways in the presence of vehicular traffic
- **Driver training on the correct use of Analogue/Digital Tachograph in accordance with Italian Executive Decree no. 215, of December 2016:** This course aimed to provide drivers with the necessary skills for correct use of analogue and digital tachographs, in accordance with the regulations in force, in line with the provisions of Executive Decree no. 215 of December 2016. A detailed understanding of how these tools are used is essential to ensure compliance with driving and rest-time regulations, increasing road safety and driver well-being.
- **Course for personnel assigned to work in the presence of traffic:** this course, provided directly to all workers at the Asti-Cuneo site on the topics envisaged by the Italian Interministerial Decree of 04 March 2013, identified general safety criteria relating to procedures for revising, supplementing

and positioning road signs for work activities carried out in the presence of vehicular traffic. Article 2 of the decree states that infrastructure operators and contractors, companies performing works and sub-contractors must apply “at least the minimum safety criteria” set out in Annex I, “Minimum criteria for the installation, maintenance and removal of delimitation markers and signposting for work taking place in the presence of vehicular traffic”. Specific training and instruction was aimed at equipping participants with skills to plan and organise the work of the signposting placement team in the presence of traffic.

- **Focus on accident prevention in the field of maintenance:** this training session, involving 350 workers in the field of maintenance, was aimed at raising awareness among operational staff with regard to accidents. The course was designed to raise awareness and train operational staff involved in motorway maintenance activity on accident-prevention practices and strategies, focusing on the specifics and risks of this type of work. The main objective was to reduce the number of accidents and injuries through appropriate occupational safety training, ensuring personnel understand the importance of prevention, vigilance and the adoption of safe conduct. This was done through exploration of several key topics, including recognition of the most common risks in motorway maintenance such as working near moving vehicles, exposure to extreme weather conditions, use of heavy machinery and specialised equipment; techniques for analysing specific risks during motorway maintenance operations (e.g. tunnel work, road work in the presence of vehicular traffic); management of the most dangerous work zones: traffic signs, safety cones, and protective barriers.
- **Company safety culture:** this course dealt with safety culture within the company, examining various aspects related to its dissemination and management within organisations and working contexts. Training explored more visible aspects of safety culture, such as language and tools, and unseen aspects, represented by social norms. Security culture was analysed as a coherent whole of these aspects, with a focus on cultural change, resistance to it, false myths and the opportunities it offers. There was also discussion of the role played by promoters of safety culture and how to effectively shape it, using it as a tool to encourage the adoption of best practices.
- **Non-technical skills:** this course focused on how to promote a safety culture and increase staff awareness of the interplay between technical and non-technical skills. In particular, the course looked at fundamental aspects of non-technical skills, such as situational awareness, decision making, communication, leadership, teamwork, fatigue management, stress management, and analysis and management of behaviour and events.
- **BBS (Behaviour-Based Safety):** course exploring advanced approaches and methodologies for identifying safety conditions in the workplace. This technique, which focuses on analysis and improvement of safety-related behaviour by workers, was explored in order to systematically monitor daily actions, identify possible behavioural risks and implement strategies to reduce accidents. The course included use of innovative tools and technologies for real-time assessment of safety conditions and promotion of a more proactive and participative safety culture within the organisation.

HEALTH

In accordance with the provisions of Decree 81/2008 on occupational health and safety, specific courses have been planned to broaden the concept of *health and well-being in the workplace*, such as:

- **Management of work-related stress:** this course focused on analysing best practices for recognising, preventing and counteracting stress in the workplace, with a focus on the most recent theoretical and practical approaches developed by stress-management experts. Work-related stress is a condition that can negatively affect workers' psychological and physical well-being, productivity and the general organisational environment. The course explored the main causes of stress, such as excessive workloads, lack of control, interpersonal conflicts and inadequate support from the organisation, and provided tools to recognise early signs of stress, both at individual and team level. In addition, stress-management techniques adopted by experts in the field were examined, including mindfulness, time management, emotional self-control, promoting work-life balance and conflict management.
- **Stress management as an ally for success:** The course explored how stress, often seen as a negative factor, can be transformed into an ally in the improvement of individual performance and overall well-being. The concept of work-related stress, its risks and the damage it can do to physical and mental health were analysed in detail, highlighting the implications of ineffective stress management, such as the onset of psychological, cardiovascular and musculoskeletal disorders. However, the course also highlighted how stress, if managed correctly, can become a source of motivation and growth, improving resilience, productivity and the ability to cope with daily challenges. One of the main objectives of the programme was to teach participants how to distinguish between situational stress, which is temporary and related to specific situations, and controllable stress, which can be consciously managed through targeted techniques. Techniques of attentional focussing were explored, which allow the individual to concentrate mental energy on priority tasks and reduce the impact of external stimuli that cause distraction or anxiety. Biofeedback was also discussed. This technique enables real-time monitoring and regulation of stress-related physiological functions, such as heart rate and breathing, improving emotional control and fostering a state of calm and concentration.
- **Well-being and stress reduction:** the topics covered during this course included fostering awareness and an understanding of the long-term effects of stress and the importance of taking care of one's well-being; how to improve relationships to improve one's well-being; the interaction between individual well-being and corporate well-being; and practical examples involving support services, mindfulness and stress-management gestures
- **Bitesize safety training on the psychosocial well-being management system in accordance with ISO 45003,** an international standard focusing on management of psychosocial risks in occupational health and safety systems. The standard also addresses risks that threaten the psychological and physical well-being of employees, a key consideration in guaranteeing a safe and healthy working environment. This training session, attended by over 120 people, explored the ways in which companies can apply these principles to improve employees' psychological well-being, reduce stress and increase productivity.
- In addition, all refresher courses for workers at the office were held by osteopaths, focusing on crucial topics such as **Posture and Ergonomics in the Office Environment**, as well as on **Technostress** resulting from the prolonged use of digital devices. These equipped workers with the tools to recognise and address issues related to mental and physical health and comfort during daily work activities. Personnel participated in practical activities to understand the importance of correct posture during work, the causes of possible musculoskeletal pains and techniques to prevent them, such as stretching and micro-exercises to counteract critical issues related to posture in the workplace. The aim of the module was to provide an understanding of the cause-effect mechanisms that lead to

postural changes and musculoskeletal pain, enabling participants to develop a new body awareness that motivates them to exercise “personal responsibility” for their physical and psychological health. The module was accompanied by exploration of Technostress and possible countermeasures to limit the negative effects associated with the use of new technologies. Understanding how the mind works, underlying brain characteristics and cognitive aspects, enables the individual to respect its capabilities, ensuring that digital technology does not become an additional stress factor and remains a tool for work, and for well-being.

- Alongside this, a training/information module on **Food and Health** was organised during safety week, focusing on the importance of proper nutrition for worker well-being. The course addressed diet in relation to specific working tasks and pathologies resulting from poor nutritional habits. Courses were held by a dietitian, who guided participants towards more conscious and effective food choices.

They explored the importance of proper nutrition in the working environment, where we are often subject to stress, busy schedules and lack time to prepare balanced meals. Promoting a conscious approach to food, there were suggestions of healthy options for those working in front of a computer, and advice on how to maintain a diet that promotes mental and physical well-being, reducing the impact of stress and increasing productivity.

Together with initiatives aimed at improving team-building skills such as **Lego® Serious Play** training, these sessions were primarily aimed at strengthening and increasing the level of professional and cross-sector integration, establishing shared, common goals.

With this in mind, training objectives for 2024 were aligned with the strategic objectives of the entire Group, in order to increase the percentage of employees involved in safety training, in accordance with current regulations, provisions and guidelines.

2024 TRAINING INDICATORS FOR ITALY

No. of employees in workforce as at 31/12/2024: 996

Total hours of training provided: 14,915

Training hours per capita: 15

Percentage of workers trained in **Business Ethics** out of total employees: 66.8% of which on:

- Diversity and Inclusion (including ISO 30415): 4%
- Human Rights (including SA8000): 2.3%
- Sustainability Policies and regulations of reference: 46%
- Environmental Topics: 14.15%

Percentage of workers trained in Safety out of total employees: 87.1%



PROJECT FOR YOUNG PEOPLE

Recruiting and training young university and high-school graduates was also a key objective of Itinera's human capital development plan for 2024, to ensure the Company has the resources and expertise to support its business in the future, in a multicultural and international context.

Civil and infrastructure works requires specialist technical skills and this, combined with the lack of appropriate profiles in the market, generates a need to invest in young people and accompany them through structured onboarding and training pathways, equipping them with the necessary skills to fill technical and operational positions on the business' construction projects.

In 2024, young graduates in technical and scientific subjects were offered again the opportunity to take part in the first year of the group's Training School for Young Professionals. The training was designed to: i) develop specialist topics in the sectors of design, construction, management and ecological transition of major infrastructure; ii) provide multidisciplinary training for young professionals to improve on their ability to operate in an increasingly more complex and interdisciplinary technical environment; iii) guide the growth of technical skills towards the company's needs and objectives.

In addition to technical skills, the company also invests in soft skills such as planning and organisation, team work, critical thinking and determination in pursuing goals and adopting inclusive and sustainable conduct, on the basis that these are key factors for the employee's growth as a manager. 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.

In 2024, the Young Talent Development Centre worked with 68 individuals under 35, providing them with an opportunity for professional growth through targeted training.



[Read the news story](#)

HUMAN RIGHTS

As regards human rights, besides information provided in the sections on personnel and the supply chain, since 2017 Itinera has implemented a corporate responsibility management system that meets that criteria of the SA8000 standard for its activities relative to the construction of buildings, roads and railways.

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

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).

SA8000 is based on International Labour Organization (ILO) conventions, the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child.

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.

The certifications related to the protection of human rights and employment practices, such as SA8000, ISO 30415 and Get It Fair, are applied to all entities of the Itinera Group, including joint operations and production units, which comprise work sites, facilities and plants (100%). The Group is committed to the protection of human rights of all individuals across the value chain and takes constant steps to ensure a working environment free from discrimination of any kind, by prioritising respect for human dignity. To ensure compliance with this principles,

respect for human rights and working conditions in all production sites (100%) is verified during audits. Particular attention is paid to employee satisfaction levels and the number of reports on violations of human rights and incidents of discrimination.

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.

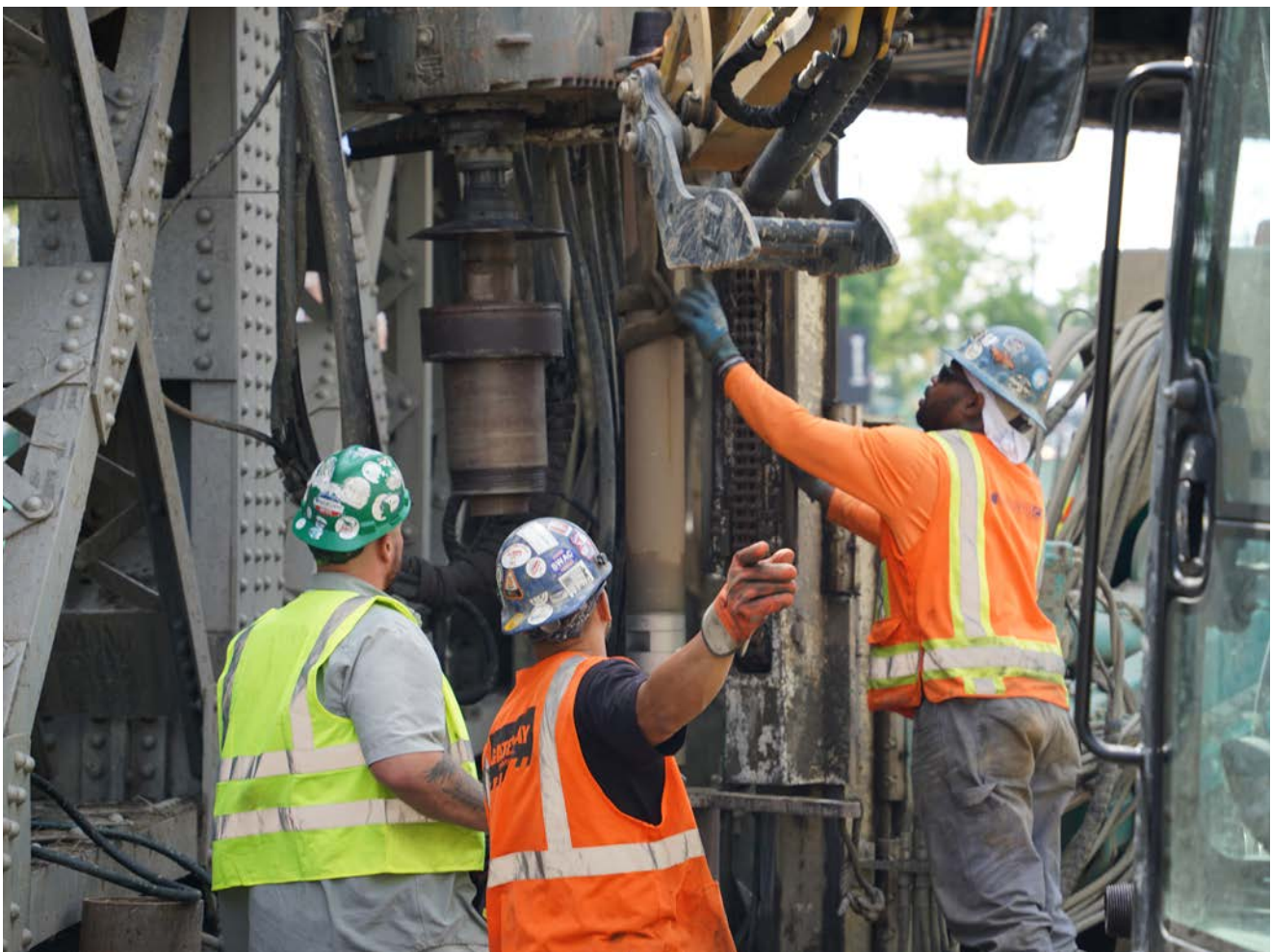
To this end, the Group, in carrying out its operations, avoids any conduct, act or decision that may cause or contribute to causing a negative impact on human rights, and promotes the respect of these rights in its relations with employees, contractors, business partners and suppliers. All (100%) of the latter, in addition to accepting all the contents of the Code of Ethics and the Suppliers Code of Conduct of the Group, must accept and sign within the contracts (of which the Code of Ethics and the Suppliers Code of Conduct are an integral part) specific clauses to protect working conditions and human rights, as well as against the use of child labour, forced labour, and human trafficking. The body of procedures ensures prevention of such cases by allowing the competent functions to constantly monitor compliance with these principles through ongoing checks, including those related to SA8000 certification. These checks include audits and inspections to verify compliance with company practices and contracts with suppliers, ensuring the absence of child labour, forced labour and human trafficking. This approach guarantees fulfilment with the company's commitments and allows prompt action in the event of non-compliance.

HALMAR FOR SUPPLIER DIVERSITY

Also in 2024, Halmar International, in cooperation with CBNA, confirmed its commitment to diversity and inclusion in infrastructure projects by actively supporting local businesses, female-owned businesses (WBE - Women Business Enterprise) and disadvantaged businesses (DBE - Disadvantaged Business Enterprise).

Reflecting this vision, the DBE/WBE Engineering Business Outreach Event was held in April. This was an opportunity to present opportunities for collaboration and programmes dedicated to supporting local businesses and companies from disadvantaged groups. As Equal-Opportunity Employers, Halmar and CBNA have a proven track record in building a diverse, local workforce, actively promoting the recruitment and professional development of talent from under-represented groups.

In particular, the CBNA Halmar Clean Rivers JV has made a commitment to meet and exceed local employment targets set by DC Water's compliance programme, with expected participation of over 28% DBE and 4% WBE in professional services and over 32% DBE and 6% WBE in the construction area.



REMUNERATION AND BENEFITS

Itinera strongly believes in meritocracy as a fundamental criterion of career development and personnel appraisal. To this end, the Group promotes the pursuit and attainment of company goals through a variable incentive system and a performance appraisal system that rewards performance on a meritocratic basis, promoting the professionalism and expertise of its collaborators.

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. In this context, Itinera guarantees equal opportunities for professional development, adopting transparent, merit-based criteria, in line with the Code of Ethics and the Diversity and Inclusion Policy. The "Planning, Selection and Recruitment" procedure and the Remuneration Policy Guidelines (updated in March 2024) set out clear principles for career development, preventing all forms of discrimination and nurturing expertise. The Human Resources Department ensures compliance with these criteria, guaranteeing fairness within the company and alignment with benchmarks for the market.

For managerial roles, incentive schemes were established to promote the attainment of qualitative and quantitative targets, promoting the alignment of personnel interests with the Group's objectives and strategies, thus promoting the loyalty and engagement of key resources. Sustainability targets were introduced to the incentive schemes, in line with the strategic importance assigned to the Corporate Social Responsibility policies.

The National Collective Bargaining Agreement for staff of Industrial Construction Companies and Simi-

lar 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.

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 THE BASIC SALARY⁴ OF WOMEN AND MEN BY EMPLOYMENT CATEGORY

	2023					2024				
	Executives	Middle managers	Office workers	Manual workers	Total	Executives	Middle managers	Office workers	Manual workers	Total
Italy	0.63	0.88	0.77	0.92	0.86	0.70	0.91	0.80	0.83	0.89
Latin America	-	0.55	0.84	0.79	1.32	-	1.17	0.77	0.80	1.38
Rest of Europe	-	1.49	0.71	-	0.73	-	0.96	0.98	0.79	0.99
United States	-	0.58	0.65	0.93	1.21	-	0.67	0.66	0.95	0.80
South Africa	-	-		0.55	0.55	-	-	-	0.47	0.47
Middle East	-	-	0.63	-	0.63	-	-	0.59	-	0.59

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

RATIO BETWEEN THE REMUNERATION⁵ OF WOMEN AND MEN BY EMPLOYMENT CATEGORY

	2023					2024				
	Executives	Middle managers	Office workers	Manual workers	Total	Executives	Middle managers	Office workers	Manual workers	Total
Italy	0.59	0.85	0.77	0.81	0.81	0.59	0.89	0.80	0.73	0.82
Latin America	-	0.52	0.79	0.68	1.17	-	1.13	0.74	0.78	1.31
Rest of Europe	-	1.52	1.52	-	0.66	-	0.82	0.74	0.56	0.76
United States	-	0.58	0.65	0.74	0.98	-	0.62	0.66	0.94	0.85
South Africa	-	-	-	0.57	0.57	-	-	-	0.48	0.48
Middle East	-	-	0.63	-	0.63	-	-	0.54	-	0.54

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

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.

HUMAN CAPITAL DEVELOPMENT: PROMOTING A RESULTS DRIVEN ORGANISATION AND EXTENDING THE PERFORMANCE APPRAISAL PROCESS

In 2024, Itinera continued using the Performance Appraisal Model adopted by the ASTM Group in 2022. In 2023, the Group updated its portfolio of competences by integrating sustainability competence, understood as the “ability to consciously adopt and promote the adoption of conduct and practices to protect the environment, and focus on diversity and inclusion underlying sustainability principles, extending it to all roles, including Middle Managers and Executives”. This update allowed integration of ESG (environmental, social and governance) objectives into the performance appraisal process.

The structure of the ASTM competence model envisages a framework of **core competences** considered by key **competence** and **expected conduct**.



The appraisal takes place through an IT platform to facilitate the management of appraisals, while ensuring data confidentiality and transparency of the process. In this way, the Itinera Group aims to be an organisation focused on goals and results, and to invest in the growth and development of its personnel, while promoting the adoption of sustainable and inclusive conduct. Furthermore, the model also creates awareness and alignment with the company's strategic competences which will make it possible to structure better pathways for talent growth and development.

In 2024, in accordance with internal policies, 100% of employees went through the appraisal process. Among Management, 18% of employees underwent reappraisal, with 40% of these based on ESG parameters.

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.

With reference to the labour relations of employees, 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.

WORKER PROTECTION AND SOCIAL DIALOGUE

Itinera ensures that all of its employees are paid an adequate wage, guaranteeing observance of the minimum living wage in each country where it operates for 100% of its own workforce. The Group also promotes social dialogue as a fundamental tool for protecting workers' rights and improving labour conditions. In 2024, 90% of employees were covered by collective agreements, providing them with regulated working conditions and clearly defined protections. In addition, 50% of the workforce benefit from worker representation, building a fairer and more participative working environment. All employees are covered by health insurance, providing them with an additional level of protection and well-being.

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 February 2024, 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.

The updated policy is applied to all suppliers, subcontractors and workers who come into contact for any reason with the company structures, thus including all parties involved in the entire production process.

All processes managed by Itinera (100%) are compliant with ISO 45001, which is applied extensively to all its entities, including joint operations and production units, whether work sites, facilities or plants. In some locations, where local regulations have imposed the adoption of Safety Management Systems by subsidiaries or branches of the Group, these systems have been adequately certified, as demonstrated by cases in Abu Dhabi and Brazil.

Itinera is strongly committed to the promotion of a safety culture, aimed at both internal personnel and external partners. This commitment translates to the promotion of responsible conduct, the identification and evaluation of situations of risk and hazard, and the constant commitment to improving the system's prevention capacity, while monitoring progress and identifying areas that require a doubling down of safety measures.

The approach adopted by Itinera extends beyond suppliers to local communities and customers, ensuring the protection of these parties' interests, including the security of their property and guarantees. To assess the efficacy of the policies and procedures implemented, Itinera uses a performance monitoring system that relies on interviews and/or questionnaires with interested parties.

Furthermore, the launch of any new intervention requires specific risk assessments for safety, thus making it possible to anticipate and manage the potential risks of the Group's sites.

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.

In 2024, 100% of the operating sites were assessed for health and safety risks.

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. These assessments cover 100% of employees and also include chemical risk and exposure to hazardous substances. 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.

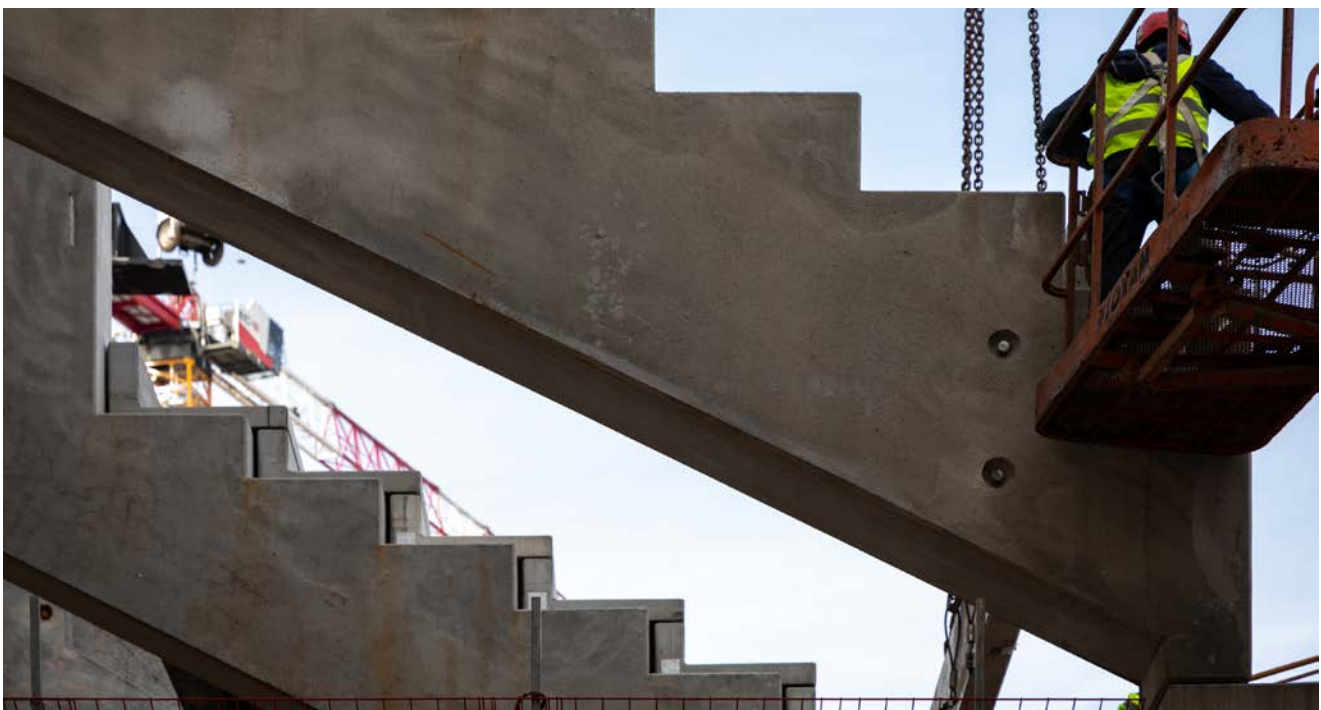
This process enables improvement in methods of collecting and circulating information about incidents involving internal personnel or sub-contractors, reinforcing analysis and assessment of data.

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 specific clauses in the project contracts.

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

In 2024, 79 workplace injuries were recorded for employees, in addition to 10 occurring while travelling to and from work (77 in 2023, in addition to 3 travelling to and from work).

2 work-related injuries for male collaborators, of which none with a prognosis greater than six months and/or fatal, were also recorded. For the purposes of full disclosure, it should be noted that in 2024 a fatal accident occurred involving an employee of another partner at the operating site of the Telt SEP JV joint operation in which Itinera holds a stake.



INJURIES AND OCCUPATIONAL DISEASES INVOLVING GROUP EMPLOYEES BY GENDER

NO. OF CASES	2023					2024				
	Men	Women	Other Gender	Gender undisclosed	Total	Men	Women	Other Gender	Gender undisclosed	Total
Occupational diseases					-					-
Work-related injuries	75	2			77	77	2			79
<i>of which with prognosis > 6 months</i>	1					3				3
<i>of which fatal</i>					-	-	-			-
Accidents while travelling to and from work	11 ⁶				11	9	1			10

Over the course of 2024, 35 cases of medical treatment for Group employees, 46 first aid injuries, 52 near misses and 2 restricted workday case. While 0 cases of medical treatment, 1 of first aid, 4 near misses and 1 restricted workday case were recorded for Group employees.

In 2024, 12,099 thousand hours were worked by Group employees (9,573 thousand hours in 2023), of which 11,245 thousand hours by men (8,770 thousand hours in 2023) and 850 thousand hours by women (803 thousand hours in 2023). In 2024, 410 thousand hours were worked by collaborators (51 thousand hours⁷ in 2023), of which 384 thousand hours by men (40 thousand hours⁷ in 2023) and 26 thousand hours by women (10 thousand hours⁷ in 2023).

In 2024, the Itinera Group recorded an increase of 2 accidents, concentrated mainly in Italy and Brazil, and attributable to an increase in work activity. The severity index, at 0.20 (a decrease compared to the previous year, which had already recorded low values), confirms that the injuries were primarily of a mild nature.

ABSENCES AND LOST DAYS FOR GROUP EMPLOYEES BY GENDER

NO. OF DAYS	2023					2024				
	Men	Women	Other Gender	Gender undisclosed	Total	Men	Women	Other Gender	Gender undisclosed	Total
Absences ⁸	27,662	1,692	-	-	29,354	37,745	2,701	-	-	40,445
<i>of which joint operations</i>	3,596	52	-	-	3,648	250	29	-	-	279
Lost days ⁹	2,806	37	-	-	2,843	2,277	14	-	-	2,291
<i>of which joint operations</i>	392	0	-	-	392	212	12	-	-	224

⁶The 2023 figure for accidents while travelling to and from work has been restated for better comparison with the 2024 figure.

⁷The 2023 figure for collaborators has been restated to align with the parent company's adopted ESRS standards.

⁸Absences 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.

⁹Lost 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

NO. OF DAYS	2023					2024				
	Men	Women	Other Gender	Gender undisclosed	Total	Men	Women	Other Gender	Gender undisclosed	Total
Lost day rate ¹⁰	0.35	0.05	-	-	0.32	0.21	0.02	-	0.00	0.19
Occupational disease rate ¹¹	-	-	-	-	-	-	-	-	-	-
Absentee rate ¹²	2.74	1.89	-	-	2.67	2.78	2.56	-	0.00	2.76

NO. OF DAYS	2023					2024				
	Men	Women	Other Gender	Gender undisclosed	Total	Men	Women	Other Gender	Gender undisclosed	Total
Rate of fatalities as a result of work-related injury ¹³	0.00	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00
High-consequence work-related injury rate ¹⁴	0.11	0.00	-	-	0.1	0.27	0.00	-	0.00	0.25
Recordable workplace injury rate ¹⁵	8.55	2.49	-	-	8.04	6.85	2.35	-	0.00	6.53

GROUP COLLABORATOR HEALTH AND SAFETY INDICATORS BY GENDER

NO. OF DAYS	2023					2024				
	Men	Women	Other Gender	Gender undisclosed	Total	Men	Women	Other Gender	Gender undisclosed	Total
Rate of fatalities as a result of work-related injury	0.00	0.00	-	-	0.00	0.00	0.00	-	-	0.00
High-consequence work-related injury rate	0.00	0.00	-	-	0.00	0.00	0.00	-	-	0.00
Recordable work-related injuries rate	0.00	0.00	-	-	0.00	5.20	0.00	-	-	4.88

¹⁰The 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)).

¹¹The 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)).

¹²The 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)).

¹³The 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)).

¹⁴The 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)).

¹⁵The 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)). The 2023 figure has been restated to align with the parent company's adopted ERS standards.

TRANSPARENCY IN THE SUPPLY CHAIN: SUBCONTRACTORS

Itinera 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.

Periodically, 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).

Information that directly regards the operating units, such as the number of workers employed, number of hours worked, number of injuries and the training hours provided, is collected via a report that is sent every month to the head office, to guarantee greater control by Itinera over the working standards of the subcontractors. In 2024, 623 workers of subcontractor firms, of which 613 men and 10 women, worked on average at the Itinera work sites. The overall hours worked totalled 2.231 million. Moreover, 1.373 hours of training were delivered.

Details of subcontractor injuries for Itinera S.p.A. are shown below:

NO. OF SUBCONTRACTOR CASES	2024				Total
	Men	Women	Other Gender	Gender undisclosed	
Work-related injuries	19				19
<i>of which with prognosis > 6 months</i>	-				-
<i>of which fatal</i>	1				1
Accidents while travelling to and from work	-				-
Medical treatment	-				-
First aid injuries	-				-
Near Misses	15				15

In 2024, one fatal injury occurred attributable to the following dynamic:

in November, an employee of a subcontractor, working on the A6 motorway construction site, fell from scaffolding while assembling the side railings of the underbridge, while removing metal elements from the collection basket, placed on the gangway of the scaffolding itself. Investigations by the competent authorities are still ongoing.



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 2024, 20 internal System Management audits were carried out in Italy, along with 31 inspections/training sessions.

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 ba-

sis, 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, national labour inspectorate, specifically) conducted 7 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 2024, there were no monetary losses as a result of significant health and safety fines for any Group company.

The Italian and Danish companies were liable for payment of sanctions without further criminal proceedings following the corrective measures implemented.

MANAGING THERMAL-STRESS CONDITIONS

In line with what has already been applied in the Middle East and Northern Europe for the winter period, Itinera has extended preventive measures to mitigate the risk of thermal stress on construction sites and contracts to Italy, particularly during the summer period of high heat and humidity. From 1 July to 31 August, organisation of work was altered with reduced working hours to limit exposure to high temperatures.

Actions include setting up tensile structures, drinking water dispensers to allow workers to cool off during breaks, cooling breaks to reduce thermal stress, and light PPE to protect against sunlight.

The measures were supported by a site-specific risk assessment, shared with contractors and involving workers' and trade-union representatives.



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 ISO 9001, ISO 14001, ISO 45001, ISO 39001 and SA8000.

Environmental certification ISO 14001 is applied to Itinera S.p.A. in its entirety, including joint operations and work sites or facilities (100%). In two cases, specific local regulations required subsidiaries to adopt Environmental Management Systems. These systems were appropriately certified.

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 February 2024. In particular, in the context of environmental issues management, the following company priorities are considered as important as the production process:

- subjecting all sites and operating units of Itinera to environmental risk assessment as early as the start-up/planning and execution phase;
- 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;

- optimising the production processes to reduce the use and consumption of hazardous materials, aiming for a more sustainable production.

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 2024, all operating sites were assessed for specific environmental risks, enabling the implementation of targeted measures to reduce impacts. During the year, 48 inspections were carried out in the work sites by the Competent Bodies with no significant sanctions. In 2024, there were no monetary losses as a result of significant environmental fines for any Group company.

Furthermore, in line with the new ESRS E2-4 and E2-5 regulations, the Group has adopted a tracking system in accordance with Regulation (EC) no. 166/2006, concerning establishment of a European Pollutant Release and Transfer Register. This system enables the tracking of Substances of Concern and Substances of Very High Concern at all sites, with the collection of detailed information on the materials used. The hazardous substances used in the operating units are indicated in the Operational Safety Plans and safety sheets are kept both at the places of use and at company headquarters, ensuring effective monitoring in accordance with safety regulations.

Itinera is strongly committed to reducing the atmospheric emissions and minimising environmental disturbances. In this context, specific projects have been equipped with environmental plans and dedicated procedures, with the aim of achieving the objective of lower environmental impact.

SIGNIFICANT SPILLS

No significant spills were reported in 2024.

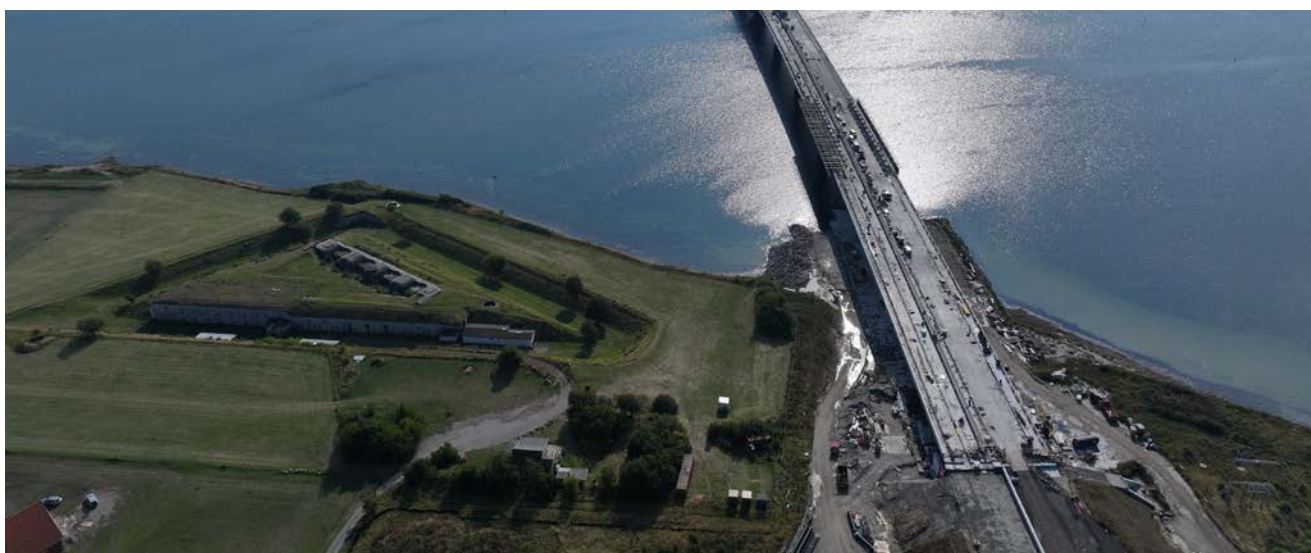
INTEGRATED MONITORING FOR SUSTAINABILITY AND RISK MANAGEMENT

The Itinera Group has adopted advanced tools to monitor performance and manage risks, reinforcing its commitment to sustainability and operational efficiency.

- **Monthly Sustainability Report:** a system for monthly monitoring of key sustainability indicators such as water and energy consumption, safety, quality and environment. Data, collected by dedicated contacts at each site globally, are sent regularly to ensure reliability and consistency with corporate sustainability goals.
- **Contract Risk Evaluation Card:** a tool to assess and monitor project-related operational and strategic risks. Each construction site, in Italy and abroad, fills out a quarterly form for calculation of a residual-risk rating, which is integrated into the Group Risk Portfolio.

Since 2024, processes have been digitalised through a centralised platform, enabling real-time monitoring and structured data analysis, thus improving Group planning and response. Currently, 77% of the Group's companies use the dedicated platform, confirming a commitment to innovation and operational efficiency.

It should be noted that in 2024 the Group did not experience any disruption to strategic activities due to unforeseen events, such as natural disasters, cyber attacks or operational emergencies, highlighting the importance of business continuity and resilience.



ENERGY CONSUMPTION

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

In 2024, the energy consumption of the Itinera Group totalled 784,777 GJ (798,293 in 2023).

In particular, the consumption of natural gas recorded in 2024 is equal to 46,258 GJ (72,145 in 2023), while LPG consumption was equal to 15,702 GJ (16,377 in 2023).

In addition, the consumption of heating fuel for 2024 totalled 105 GJ (8 in 2023), diesel fuel 462,896

GJ (460,542 in 2023), of which 92% pure diesel, 2% low-emission diesel and 6% HVO biodiesel, diesel used to produce electricity from generators 39,403 GJ (39,184 in 2023), petrol 42,522 GJ (42,548 in 2023), electricity 113,939 GJ (69,421 in 2023), of which over 77% renewable energy, marine diesel 55,524 GJ (94,950 in 2023), and ethanol nearly 8,429 GJ (3,113 GJ in 2023).

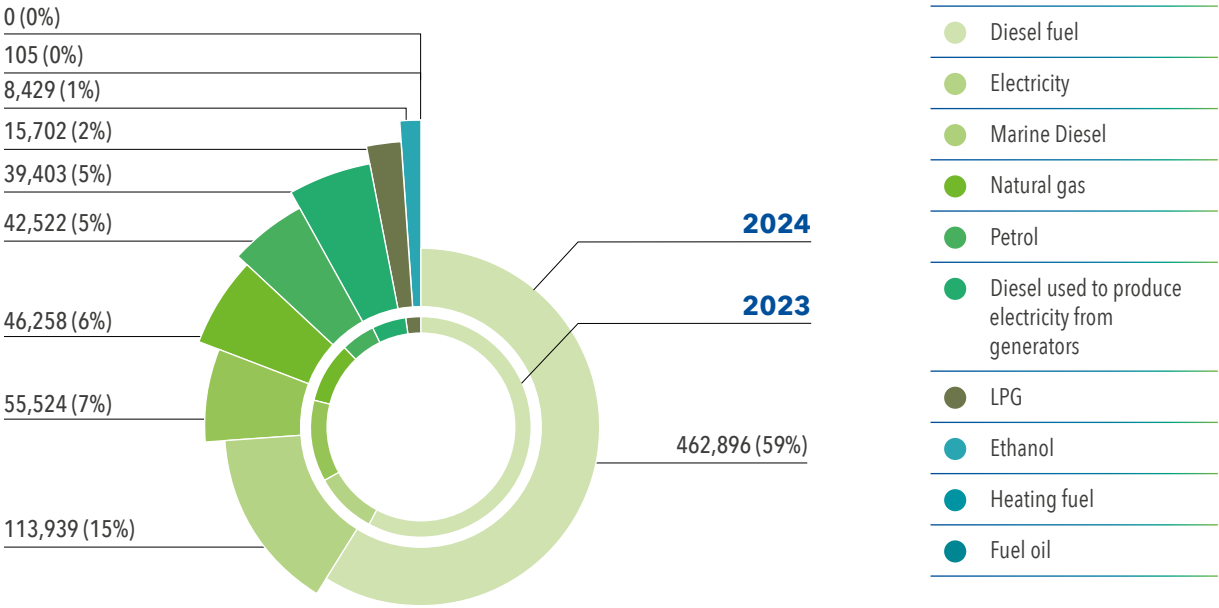
Electricity purchased increased to address the needs deriving from several new projects in Latin America and Europe.

WATER CONSUMPTION OF THE ITINERA GROUP¹⁶

ENERGY SOURCE	2023	2024
	Total	Total
Electricity purchased [kWh/000]	19,284	32,143
<i>of which electricity purchased from renewable sources [kWh/000]</i>	6,952	24,957
<i>of which electricity purchased from non-renewable sources [kWh/000]</i>	12,332	7,185
Electricity self-produced from renewable sources [kWh/000]	55	47
Electricity sold and put on the grid [kWh/000]	-	-
Natural Gas [m ³ /000]	1,826	1,274
Heating fuel [l/000]	0.2	3
Diesel fuel [l/000]	11,852	13,000
<i>of which HVO</i>	337	817
Diesel used to produce electricity from generators [l/000]	1,008	1,107
Fuel oil [l/000]	0.1	-
Petrol [l/000]	1,273	1,278
LPG [l/000]	606	645
Ethanol [l/000]	147	396
Marine diesel [l/000]	2,444	1,559

¹⁶ Some data related to energy consumption are the result of estimates.

ENERGY CONSUMPTION OF THE GROUP BY SOURCE
(figures in GJ)



ENERGY AUDITS

In line with its commitment to reduce energy consumption and observe current regulations, in 2024 Itinera identified relevant production sites (an asphalt-concrete production plant and a warehouse serving motorway maintenance with a corresponding workshop) on which specific energy diagnoses were carried out. This made it possible to analyse the current energy efficiency of processes and services, identifying the most energy-intensive functional areas. This in turn enabled finalisation of actions aimed at reducing energy consumption and related emissions, including greenhouse gases and pollutants such as NOx, SOx, particulate matter, heavy metals, etc. These actions allowed quantification of related energy savings and assessment of their extension to other sites of the same type. The process concluded with the achievement of ISO 50001 energy certification for 100% of the Italian sites.



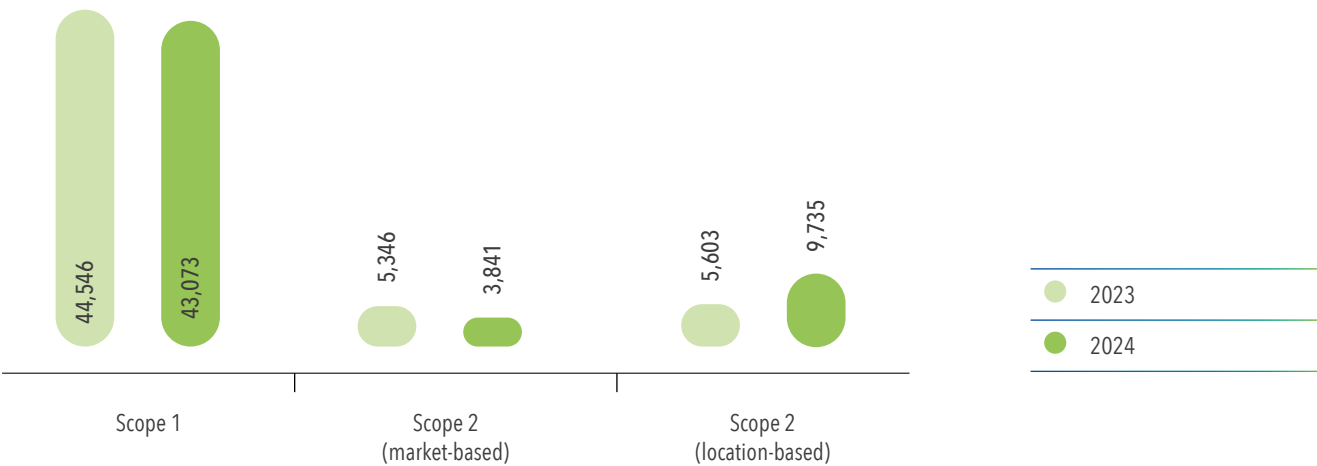
EMISSIONS

In 2024, direct emissions (Scope 1) were equal to 43,073 tonnes of CO₂, while indirect emissions (Scope 2) were equal to 3,841 tonnes of CO₂ (market based) and 9,735 tonnes of CO₂ (location based).

The decrease in Scope 1 emissions is due to increased efficiency of production processes, as well as reduced use of marine diesel due to the progress of activity for the bridge project in Denmark.

To reduce the impact of indirect emissions (Scope 2), the Group has undertaken to switch to green, zero-emission electricity by purchasing 100% certified renewable energy with Guarantees of Origin (GO), i.e. electronic certificates attesting to the renewable origin of the energy consumed, ensuring that electricity purchased is produced from sustainable sources, such as wind, solar or hydroelectric.

TOTAL DIRECT EMISSIONS (SCOPE 1) [tCO₂e] AND INDIRECT EMISSIONS (SCOPE 2) [tCO₂]¹⁷



¹⁷ Source of conversion factors used: DEFRA 2024. Source of emission factors used: TERNA 2020 and AIB 2023.

INDIRECT EMISSIONS (SCOPE 3)

Scope 3 emissions attributable to the supply chain account for the majority of Itinera Group's carbon footprint. On this basis, the company has adopted a policy to classify suppliers according to their environmental impact and significant resource dependency. The following criteria are applied for the selection of suppliers involved in environmental initiatives:

- **Type of material supplied:** Suppliers of strategic materials, such as cement and steel, are prioritised due to their significant environmental impact.
- **Raw-material spend:** Suppliers with the highest spending on raw materials are prioritised because they contribute significantly to the overall environmental footprint.
- **Critical aspects of the supply chain:** Suppliers that are essential to supply-chain continuity are involved to ensure that their environmental practices are aligned with sustainability goals.
- **Subcontractor spend:** Subcontractors using heavy machinery and fossil fuels are considered to be high risk in terms of environmental impacts.

These suppliers are required to register in the "Carbon Tracker" emissions monitoring system, which enables accurate measurement of Scope 3 emissions.



HVO: A CONCRETE STEP TOWARDS SUSTAINABLE MOBILITY

In 2023, the Group began sourcing 100% renewable diesel, known as HVO (Hydrotreated Vegetable Oil), produced entirely from vegetable waste and residues, as well as oils from crops that do not compete with the food chain.

Due to its composition, HVO allows a significant reduction in emissions compared to the same amount of conventional diesel. In 2024, the Group continued and increased use of HVO, adopting a dual strategy:

- Optimisation of the existing fleet: vehicles already compatible with HVO were utilised to their full potential.
- Gradual replacement of non-compatible vehicles: heavy operating vehicles, service vehicles and company cars were gradually replaced with compatible models, facilitating a sustainable transition.

By the end of 2024, more than 40% of the company fleet was using HVO. The project has also started expanding into Northern Europe, where renewable diesel has been integrated into operational sites. The initiative, which originated in Italy, has thus taken on an international dimension, with the aim of gradually extending it across all of the Group's operational areas in coming years, consolidating its role as a promoter of sustainable mobility.

The use of such technology makes it possible to reduce emissions of heavy metals and carcinogens, in particular:

- CO₂: up to -98%.
- NOx: up to -25%.
- Particulate matter: up to -45%.

WATER CONSUMPTION

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

In 2024, Itinera Group companies consumed a total of approximately 470 ML of water (767 ML in 2023), of which 29% was consumed in areas with water stress. The term "water stress" refers to the capacity to meet the human and ecological demand for water with particular reference to water availability, quality or accessibility. Areas with water stress were assessed using the Aqueduct Water Risk Atlas of the World Resources Institute and the WWF Water Risk Filter.

WATER CONSUMPTION OF THE ITINERA GROUP ¹⁸

(figures in ML)

	2023		2024	
	All areas	Areas with water stress	All areas	Areas with water stress
Surface water	104	26	48	-
<i>fresh water</i>	104	26	48	-
<i>other types of water</i>		-		-
Ground water	321	76	154	48
<i>fresh water</i>	321	76	154	48
<i>other types of water</i>	-	-	-	-
Sea water		-		-
<i>fresh water</i>		-		-
<i>other types of water</i>		-		-
Water produced	11	-		-
<i>fresh water</i>	11	-		-
<i>other types of water</i>		-		-
Third party water	331	177	268	88
<i>fresh water</i>	278	124	268	88
<i>other types of water</i>	53	53	0	0
Total third-party water withdrawal by withdrawal source	-	177		26
<i>surface water</i>	-	86		42
<i>ground water</i>	-	38		42
<i>sea water</i>	-	53		4
<i>water produced</i>	-	-		-
Total water	767	278	470	137
<i>of which joint operations</i>	173	459	67	30

¹⁸ 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 2024, the Group generated a total of 606,207 tonnes of waste (423,946 tonnes in 2023). This upward trend was mainly due to increased activity re-

lated to new orders, both in the US and Italy.

Nearly all waste (99.85%) falls into the non-hazardous category and most hazardous waste comes from the Storstroem Bridge construction site and the activities of the Italian construction sites.

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.

MAPPING OF WASTE STREAMS

As in previous years, in 2024 Itinera performed detailed mapping of waste streams for waste produced and recovered, using the REG20-02 system cards to fill in the Single Environmental Declaration Form (*MUD*).

Each HSE employee of the operating units fills in the cards throughout the year, similar to the paper logs for loading and unloading of waste. Data collected include:

- Type and quantity of waste produced,
- Forms and master data of transporter and recipient,
- Storage methods,
- Monitoring of existing authorisations.

Applying dedicated formulas and algorithms, at the end of the year the REG20-02 card processes totals and details by CER code, structuring them for completion of the Single Environmental Declaration Form. This system allows both the operating units and the headquarters to monitor each waste journey in real time, ensuring precise checks and compliance with current regulations.

GROUP WASTE BY DISPOSAL METHOD

(figures in tonnes)

DISPOSAL METHOD	2023				2024			
	Hazardous	Non-hazardous	Total	Total (%)	Hazardous	Non-hazardous	Total	Total (%)
Preparation for re-use [t]	78	12,102	12,180	2.9%		5,509	5,509	0.9%
Recycling [t]	1,546	390,915	392,461	92.6%	66	557,005	557,071	91.9%
Energy recovery [t]	27	263	290	0.0%	38	213	251	0%
Incineration [t]	11	571	582	0.1%	18	542	560	0.1%
Landfill [t]	346	16,819	17,165	4.0%	85	41,466	41,551	6.9%
Other [t]	167	1,099	1,267	0.3%	712	554	1,266	0.2%
Total	2,176	421,769	423,946	100.0%	918	605,289	606,207	100%
<i>of which joint operations</i>	636	195,092	195,728	46.2%	42	192,621	192,663	31.8%

ASPHALT CONCRETE 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 asphalt concrete, an end-of-waste product.

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

Thanks to its own plants, Itinera 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 2024, the recovery plants in Regione Ratto and Rocchino in Tortona, Santhià and Borghetto Vara (processing centres authorised pursuant to art. 216 of Legislative Decree 152/06) recovered 108,378 tonnes (133,133 tonnes in 2023) of milled material from the cold milling of road surfaces.

The percentage of secondary raw material used in the production of asphalt concretes for motorway surfaces maintenance is 6% for the Itinera Group.

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.

100% of the operating worksites comply with regulatory requirements in terms of noise impact.

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.

TELT

At the TELT site for the construction of the new Turin-Lyon railway line, noise management was considered a priority, due to the significant impact for humans and wildlife. For this reason, low-noise equipment was selected in 2024 and a training campaign was launched to raise awareness among workers.

Specifically, a detailed Noise Management Plan (PCR) was developed, which includes continuous monitoring of the areas surrounding and inside the construction site, with constant verification of values recorded against the predictive models used in the design phase. Monitoring is carried out via special noise-measuring equipment installed at critical points, capable of giving early warning when alert and alarm thresholds are exceeded. This enables immediate action with mitigation measures, which can be passive or active. Passive mitigation measures adopted include mobile, free-standing aluminium noise barriers, which offer high levels of acoustic performance, and flexible sound-absorbing panels, which can also be used as sound-proofing toolkits and are particularly effective in reducing the noise generated by fixed machinery on the construction site. As far as active mitigation measures are concerned, sound-absorbing asphalt was applied to reduce noise from road surfaces. In addition, HDPE rollers were installed on conveyor belts. This solution reduces noise by at least 10 dB compared to traditional steel rollers, while ensuring significant energy savings.

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

The Itinera Group is dedicated to promoting and protecting the local area, considered a shared asset, and is committed to respecting the environment and operating with ethics and integrity in the creation of infrastructure. Each project involves environmental impact assessment procedures (geomorphological, hydrogeological, acoustic, atmospheric), which direct the planning, design and environmental monitoring during the construction stage. This approach makes it possible to anticipate the potential risks in all sites, facilitating a careful and prudent organisation of activities.

As a result, during the construction and operating stages, thorough controls are performed on the potential impacts on the local area and on the mitigation measures adopted, through specific environmental monitoring integrated into the Environmental Monitoring Projects, in line with the integrated management system focused on health, safety and environment.

Thanks to the implementation of these controls, in 2024 the Group successfully avoid all forms of pollution or contamination of waterways.

Furthermore, Itinera's activities, even when carried out in areas of high sensitivity for biodiversity, do not have a negative impact on those areas, thanks to the effective adoption of the safeguards mentioned. All projects (100%) in sensitive biodiversity areas will be subject to a specific impact assessment.

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.

A6 TURIN-SAVONA MOTORWAY CONSTRUCTION SITES

As part of modernisation work on the A6 Turin-Savona motorway, during demolition of the Bormida di Pallare Viaduct, the presence of numerous nests of house martins and crag martins was identified under the deck. To protect these species, work was postponed until the end of the breeding season, after birds had migrated. After demolition, protective nets were installed to prevent recolonisation of the structure and ensure the safety of the animals. In addition, as a compensatory measure, artificial nests were placed under the pillars. Their use by birds was monitored, confirming their effectiveness in preserving the biodiversity of the area.



TELT

At the TELT site for the construction of the Turin-Lyon railway line, botanical surveys were conducted that found the presence of invasive species, including *Buddleja davidii* and *Robinia pseudoacacia*. Targeted interventions have been planned to contain these, combining mechanical and chemical treatments, as well as periodic monitoring to prevent regrowth.

As far as fauna is concerned, particular attention has been paid to the *Fire salamander*, a species associated with wetland environments, with planning of habitat reconfiguration and containment measures.

Finally, to limit the impact on species sensitive to artificial lighting, specific measures will be taken to reduce light pollution, protecting nocturnal bats, birds and insects, minimising changes to their biological cycles.



MANAGEMENT SYSTEMS

The Itinera integrated management system and certifications involved, includes:

- ISO 9001:2015 Quality management system;
- ISO 14001:2015 Environmental management system;
- ISO 45001:2018 occupational health and safety management system;
- ISO 39001:2016 Road-traffic safety management system;
- SA8000:2014 - Social Accountability;
- ISO 30415:2021- Diversity and Inclusion;
- PdR 125:2022 - Italian Gender Equality certification;
- ISO 50001: 2018 - Energy Management System.
- GET IT FAIR: Validation of the ethical assertion of responsibility for sustainable development.

These systems, initially independent, were later integrated into a single process that allowed Itinera to manage the production process more effectively, made possible by a comprehensive picture of the characteristics of individual ISO frameworks. A unified view of the system, promoted within the frameworks defined by the individual standards, allows the company to comprehensively address the different topics and implement a process of continuous improvement.

In particular, application of the principles of an integrated management system aims to enhance the following activities:

- Preventive approach
- Continuous and critical review of processes
- Accurate management of communication channels, internal and external, with suppliers and customers
- Documentary records system and efficient control of critical records
- Constant involvement of all staff
- Active commitment from company management

In 2024, the company continued with certified implementation of systems in relation to the main regulations in the field of **Quality, Environment and Safety**, both in domestic and foreign operations. This enabled the company to consolidate and strengthen its Integrated Management System (IMS).

Periodic auditing was also carried out by suitably trained internal staff and by Certifying Bodies, as required by industry regulations. Monitoring covered all major operating units, including maintenance, civil construction and infrastructure.

This activity represents the main tool for assessing the organisational effectiveness of the company, for implementing the necessary corrective actions to adjust and improve system processes and sub-processes, and for coordinating the activities of personnel involved in operational contracts. This provides support to site functions, ensuring that the provisions of the Integrated System are complied with, both in terms of documentation and operational and organisational aspects, for direct and sub-contracted work.

In 2024, the Integrated System was expanded, with two additional certifications gained:

- a. **PdR 125: 2022:** in relation to **Gender Equality in Italian Organisations**. This provides guidelines for the adoption of corporate policies to promote gender equality within companies and organisations. The main objective is to reduce the gender gap and foster an inclusive work environment where men and women enjoy equal opportunities.

Through definition of gender equality, analysis and monitoring, this standard enables the company to set concrete goals and take effective action. Such action includes training employees to raise awareness of gender equality, prevent stereotypes and discrimination, and promote an inclusive culture. This provides a framework to guide organisations in implementing and maintaining gender-equality policies with the aim of creating a fair working environment, reducing inequality and allowing all personnel to reach their full potential, regardless of gender.

- b. **ISO 50001:2018:** provides guidelines for the **implementation of an energy management system** within the organisation, aimed at improving energy efficiency, reducing energy consumption and costs, and minimising environmental impacts. It establishes a framework for creation of energy policies, planning, monitoring and continuous evaluation of energy performance, promoting a systematic and sustainable approach to energy management. The system is designed for integration with other company regulations and to foster continuous improvement.

In addition to the above activities, inspections were carried out in 2024 for the frameworks listed below.

- **certification of system for ISO 39001: 2016** - "*Road Traffic Safety Management Systems*", which identifies a standard of management for improving road safety. The application of standard ISO 39001 was done voluntarily by the company, which decided to implement its own management system for road safety improvement, seeking to document the ownership of an adequate management system to keep the impacts on road safety deriving from its activities under control, while systematically striving to improve it.
- **certification according to SA8000:2014 - Social Accountability** -, a voluntary standard, verifiable through third-party audits, which 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 are based on the Universal Declaration on Human Rights, ILO conventions, international laws on human rights and national labour laws (including Italian Legislative Decree 81/08). It involves the entire company and supports the following topics:

- health and safety, integrated with ISO 45001:2018
- freedom of association and collective bargaining
- Fight against child labour, forced labour and disciplinary practices not defined by art. 7 of the Workers' Statute
- Observance of working hours and times and remuneration criteria

and

- **Application of 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. For certification within this framework, the Company collected 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. In fact, the 17 UN Agenda 2030 Sustainable Development Goals include goal number five, achievement of gender equality.

Therefore, the company has pursued the national strategy to promote Equal Opportunities and Gender Equality, introducing a system linked to the certification of gender equality according to the guidelines of ISO 30415 (based on the practices of reference set out by standard PdR 125:2022, the Italian gender equality certification) with the aim of guaranteeing the achievement and maintenance of a more inclusive and less discriminatory working environment.

The results of all inspections were positive, resulting only in improvements suggested by the various certification bodies.

Periodic auditing was carried out throughout 2024 by both internal personnel who were appropriately trained, and by certifying bodies, as required by sector regulations. All main operating units were monitored for monitoring activities as well as civil and infrastructure construction activities.

This activity constitutes the main tool for verifying the organisational efficacy of the company, implementing 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 the documentary, operational and organisational level for work performed directly and subcontracted work.

The following were performed in this regard:

- **20 internal audits** on company operating units (Italy)

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
- **3 ICMQ audits** for verification of compliance in the application of ISO 30415:2021 for the management of human resources, addressing diversity and inclusion, and for the certification of the new frameworks in relation to Italian PdR 125:2022 and ISO 50001:2018

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

- **31 inspections/information sessions** with operating units 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.

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.

The main objective for 2025 was expansion of the scope of certifications to include foreign companies previously uncertified, in order to acquire organisational improvement at a general level, in compliance not only with the relevant ISO standards, but also with the specific regulatory documents specific to the countries where they will be applied.

MANAGEMENT POLICY/COMMITMENT

Itinera S.p.A. has aligned its business with the voluntary standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 31000:2018, ISO 39001:2016, SA 8000:2014, ISO 30415:2021, Pdr 12:2022 and ISO 50001:2018, which support strategic guidelines, process management, risks and opportunities, the minimisation of environmental impacts, and the protection of workers and communities involved, and constitute a reference framework for establishing company targets. Therefore, Itinera S.p.A. is committed to operating in Italy and across the world with integrity, with respect for ethical standards and corporate responsibility, according to a sustainable development model including for stakeholders.

Since real engagement and participation of management are the foundations and driving force in application of a management system, in 2024 Itinera management formalised the updating of its Integrated Policy as a means and strategy for promoting the awareness, knowledge and application of the Integrated Management System, spreading the culture of continuous improvement to all internal and external stakeholders.

Specifically, a particular commitment was made to:

- implement and maintain a governance system that is appropriate for the organisation's goals and context and supports its strategic guidelines;
- guarantee achievement of established goals, adopting an appropriate, adequate and effective Integrated Environmental and Energy Management System, periodically reporting and analysing performance, and thus identifying areas for improvement and redefining the energy goals and targets set for the purpose of continuous improvement, and the criteria and actions to be adopted through sustainable techniques and standards;
- improve environmental and energy performance, promoting initiatives and activities aimed at reducing energy consumption within the organisation and, where possible, for customers, promoting the use of renewable energy also in compliance with the objectives set out in the 2022-2026 Sustainability Plan by the parent company ASTM, with particular attention to the reduction of greenhouse-gas and CO₂ emissions under Scope 1 & 2 and Scope 3 (for the purchase of goods and services), as validated by Science-Based Targets;

- adopt plant operating methods (those of the company and their customers, where possible) that guarantee optimal use of energy whilst maintaining the quality of results;
- define and maintain active databases on the periodic consumption of plants, sharing reports with the managers involved and constantly monitoring behaviour that is aligned or misaligned with the consumption reduction policy;
- implement a plan, in the context of comprehensive energy monitoring, to replace machines and systems with a view to greater energy efficiency, always considering the medium and long-term costs and benefits;
- promote the use of resources with lower energy consumption;
- spread greater awareness of energy use at all levels through communications and training/information activity, establishing and promoting best practices that involve all workers.
- uphold the values of diversity, inclusion and gender equality through the adoption of corporate, organisational and management mechanisms rooted in respect for the rights, freedom and dignity of all individuals, through an approach based on impartiality without any form of direct or indirect discrimination on the basis of gender, age, sexual orientation or identity, disability, health status, ethnic origin, nationality, political opinions, social category or religion;
- foster the conditions for the removal of cultural, organisational and material obstacles that limit individuals' full expression and their ability to realise their potential within the organisation, making a commitment to internally and externally communicate its intent to pursue gender equality and value diversity;
- preserve the value of its personnel and promote protection of their psychophysical, moral and cultural integrity by providing working conditions that respect individual dignity and rules of conduct;
- foster an inclusive, collaborative and supportive working environment open to contribution from all employees to increase trust amongst personnel, customers and society at large.
- apply human-resources management and development practices that promote an inclusive culture of access to company roles and career development, ensuring equal opportunities for the whole workforce;
- ensure the engagement and participation of all company personnel, informing them of the Integrated Management System in a shared manner that is implemented and maintained over time;
- promote awareness and training activities for its employees, collaborators and suppliers, so as to spread a general knowledge of sustainability and corporate responsibility, as well as stakeholder satisfaction, at all company levels, according to assignment and competence;
- establish a value chain that is sustainable and incorporates principles of Corporate Social Responsibility into decisions and procurement processes, while ensuring that the needs of the company and its stakeholders are met;

- implement communication and distribution of information to internal and external stakeholders on Occupational Health and Safety, Environment, Corporate Responsibility, Diversity and Inclusion, and all ESG (Environmental, Social and Governance) topics through the dissemination of its Sustainability Policy and by preparing and publishing the Sustainability Report.

Mindful of its responsibility to generate long-term and shared value with all stakeholders across all decisions, actions, activities and projects carried out as an organisation, Itinera S.p.A. expresses its commitment through a new systemic and organic approach in compliance with the Integrated Management System, which contributes to the creation of a sustainable business model and to the achievement of the following SDGs:



ISO 9001:2015, 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

112 Itinera contracts and sustainability KPIs

116 Italian contracts

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ITINERA CONTRACTS AND SUSTAINABILITY KPIS

NEW UNIVERSITY CAMPUS IN GRUGLIASCO

The new university campus in Grugliasco represents one of the most important university construction investments in Italy. Located across an area of 228,600 m², the campus will integrate teaching, research and spaces for sports and socialising, welcoming around 10,000 students. The project aims to foster innovation, economic development and sustainability, with the goal of reducing environmental impacts and improving quality of life for students and the local community.

It is guided by environmental and social sustainability criteria, including LEED Gold certification, compliance with Minimum Environmental Criteria (CAM) and the adoption of energy-efficiency and emissions-reduction solutions. It should be noted that Consortile Grugliasco S.c.a.r.l, controlled by Itinera S.p.A., Costruzioni Generali Gilardi S.p.A. and Euroimpianti S.p.A., is not included within the scope of this document.



≥60 points in LEED Gold certification, with energy and water-efficiency criteria.



22,000 m² of classrooms, 7,500 m² for research, 7,300 m² for sports and 7,200 m² for socialising



≥75% construction waste reused or recycled



40,000 m² of urban parkland, integrated with the metropolitan green-space system and River Park



BENE VAGIENNA PLANT

Itinera’s Bene Vagienna plant is a concrete example of innovation and sustainability in the infrastructure sector. Designed with state-of-the-art technology, it combines energy efficiency and low emissions, reducing the environmental impact of road building and maintenance.

With its advanced process, the plant not only produces asphalt concretes, but also reclaims and transforms milled asphalt, a material otherwise considered waste, into reusable granular material.

It should be noted that the plant is currently in the planning stage and will be inaugurated in 2026.



3,200 trips/year avoided for transport of virgin-materials



50,000 t: Annual production of asphalt concrete
50,000 t: Annual quantity of reclaimed asphalt transformed into granular material



Reduced CO₂ emissions compared to conventional plants



Biodiversity initiatives: planting of trees, creation of embankments and soundproofing systems



ITINERA CONSTRUÇÕES LTDA

The approach of Itinera Construções in Brazil combines infrastructural development, sustainable growth and innovation, actively contributing to the Group's ESG objectives. A milestone was reached in 2024 in terms of consolidation of operations, paving the way for new opportunities and challenges for the future.



3,600 hours of training



2,100 litres of water reused for flowerbeds and to provide moisture to woodland areas thanks to water captured by the air conditioning system



583 MWh/year of certified renewable energy used at project sites



1,928 km of road infrastructure managed



178 tonnes of waste sent to recycling companies.
Use of RAP (reclaimed asphalt pavement) in production plants to reduce the use of bitumen and virgin aggregate materials



150 new trucks equipped with Euro/Stage 6 engines
Use of AdBlue fuel for conversion of NOx to nitrogen and water



First trainee programme completed for young engineers in partnership with local universities

PARK AVENUE VIADUCT

The project for replacement of the Park Avenue Viaduct in East Harlem, managed by Halmar International, aims to renew a critical 1.25-mile-long stretch of railway infrastructure used by Metro-North Railroad (MNR) trains to Grand Central Terminal. The replacement work includes upgrading of tracks and power, communications and signalling systems, and covers a stretch from 115th Street to 132nd Street.

Innovative solutions such as Mi-Jack gantry cranes have made it possible to replace several sections of the viaduct in a single weekend without interrupting train services. The use of Accelerated Bridge Construction (ABC) has reduced construction times and minimised the impact on rail traffic. The project is worth \$ 381 million and is expected to be completed 21 months ahead of schedule.



Project value of \$ 381 million



Use of Mi-Jack cranes and Accelerated Bridge Construction (ABC), enabling replacement in a single weekend without disruption to rail traffic



Replacement of 2 km of viaduct, reducing construction time by 21 months



POTOMAC YARD CONSTRUCTORS

The Potomac Yard Metrorail Station is a new metro station on the WMATA Yellow and Blue lines in Alexandria, Virginia, by Halmar International, through a joint venture with Schiavone. In 2024, it became the first railway station in the US to achieve LEED Gold certification, on the basis of improvements in energy efficiency, use of sustainable materials and innovative design. Furthermore, in October 2024, the project received the ENR MidAtlantic 2024 Regional Best Project Award for the Airport/Transit category.



Energy efficiency improved by 15% compared to standard requirements



9,290 m² station area
Three pedestrian/cycle bridges
Two access halls



Redevelopment of a 5 km area, improving connectivity between Alexandria and Washington D.C.



ITALIAN CONTRACTS

A6 TORINO-SAVONA MOTORWAY

In the context of works for modernisation of the A6 Torino-Savona motorway, the Assigning Body Autostrada dei Fiori has finalised direct assignment of certain contracts to Itinera. Specifically, there are plans for seismic improvement works on viaducts and adaptation of tunnels in accordance with Directive 2004-54-EC transposed by Italian Legislative Decree no. 264 of 05 October 2006.

The project concerns 14 viaducts on the southbound carriageway and one on the northbound carriageway.

The planned works generally involve structural reinforcement of foundations and structures and replacement of existing decks with a new structure with a mixed steel and concrete construction, to be carried out in the presence of traffic and in particularly difficult and demanding geomorphological conditions that have required use of specialised technologies.

Works underway include:

- The Bormida Viaduct in Pallare, which envisages the total demolition and reconstruction of the existing structure, guaranteeing operation of part of the infrastructure throughout the construction period with the use of shoring towers
- The Bormida Viaduct in Mallare, which limits work on the deck to the replacement of edge beams with new double-T metal beams and reinforcement of the slab and the remaining existing beams
- The Strette 1, Sopranda and Vallepiana viaducts, which require the use of gantry cranes installed on the top of the supports. This is necessary for clearance of the existing decks and positioning of the new structures, thus minimising work for the creation of slopes and lay-bys on the slopes crossed by the viaducts.





With regard to the Bricco Tunnel, activities are planned for waterproofing of the walls, hydraulic systems and the collection and storage of accidental spills on the right roadside, and the construction of a redesigned profile containing fire-fighting and electrical systems on the left roadside

Environmental Aspects

1) Mitigation actions

In the context of construction of the new Bormida di Pallare Viaduct and, in particular, during the demolition phases of the existing deck, numerous *Hirundinidae* nests were discovered, and more specifically of common house martins (*Delichon urbicum*) and crag martins (*Ptyonoprogne rupestris*), on the underside of the Viaduct. After this discovery, the decision was made to wait for the end of the breeding season and the actual migration of the birds before proceeding with the demolition of phase 1

of the Viaduct and the consequent removal of the then abandoned nests. To prevent recolonisation of the viaduct these species during the following breeding season, it was necessary to install protective nets under the sections still to be demolished and arrange regular inspections during the nesting period to check the proper functioning of the deterrents and to avoid birds becoming accidentally trapped. At the same time, a compensatory measure was adopted to avoid altering the population of house martins and crag martins in the areas affected by the works. This involved installation of artificial nests under the pulvinos on the supports, and use of these by the species in question was, in fact, observed.

2) Material use and waste management

In line with Itinera's commitment to the life cycle of waste produced by the various processes, the following measures are taken at the A6 motorway construction sites:

- a. use of secondary raw materials for the paving of construction-site tracks. This allows waste, having been collected, treated and processed by authorised parties, to be acquired and re-used for new work.
- b. identification of waste using an EWC (European Waste Catalogue) code containing the relevant data that allows it to be correctly delivered to suitable centres for disposal/treatment and subsequent recovery.

The main materials produced are cement, asphalt concrete, soil and rock, and mixed construction and demolition waste.

Social Aspects

The operating unit for the A6 motorway construction site was set up with respect for workers and their protection, favouring integration and cooperation. On this basis, the structure that manages the above contracts is made up of professionals with different training and of various age groups, for a team in which the skills of more experienced operational personnel are made available to younger colleagues. The average age of personnel is 45.

TUBOSIDER S.P.A.

Tubosider, an Italian company founded in 1965, is a global leader in road-safety and environmental-protection infrastructure. With an established presence in more than 110 countries across Europe, America, Asia, Africa and Oceania, since 2019 it has been part of the Itinera Group and ASTM, reinforcing its commitment to sustainable and technologically advanced solutions.

The company has an internal design division specialised in the development of steel road-safety barriers and corrugated metal pipes. All Tubosider safety devices are CE marked and certified according to European standard EN 1317, through ITT (Initial Test Type) and crash tests. Thanks to the use of advanced software for impact simulation under dynamic conditions, calculation models validated on experimental tests allow the performance of barriers to be optimised even under conditions other than standard crash-test conditions. The use of steel, a fully recyclable material, reduces the environmental impact and promotes a circular economy. Production takes place at the Monticello d'Alba plant, where the company operates with an approach targeting quality, safety and minimal environmental impacts.

GRAVAGNA VIADUCT

Itinera is involved in the project to modernise the Gravagna Viaduct, one of the most crucial elements of infrastructure on the A15 Parma-La Spezia motorway, which connects Emilia-Romagna with Tuscany. Dating back to the 1970s, the viaduct is a key traffic link between central Italy and surrounding regions. This project, which is notable for the challenging nature of the work and its location amongst the Apennines, is an integral part of the plan to increase the safety and durability of the motorway network, promoted by the concessionaire SALT, part of the ASTM Group.

The work, which began in autumn 2023, includes demolition and reconstruction of the viaduct, with innovative management to minimise traffic disruption. Demolition and reconstruction will be phased, starting with the northbound carriageway, followed by the southbound carriageway. In order to ensure traffic continuity, dynamic lane management will be implemented, allowing two lanes to remain open in the prevailing traffic direction.

A crucial point in the work was the controlled demolition plan, which involved the use of 400 kg of explosives to bring down the three metal arches



supporting the decks. Demolition of the Gravagna viaduct, along the A15 Parma-La Spezia motorway, between the Berceto and Pontremoli toll stations, took place on the nights of 19 and 20 June 2024. A video taken during the demolition operation was broadcast by major national newspapers, arousing great interest.

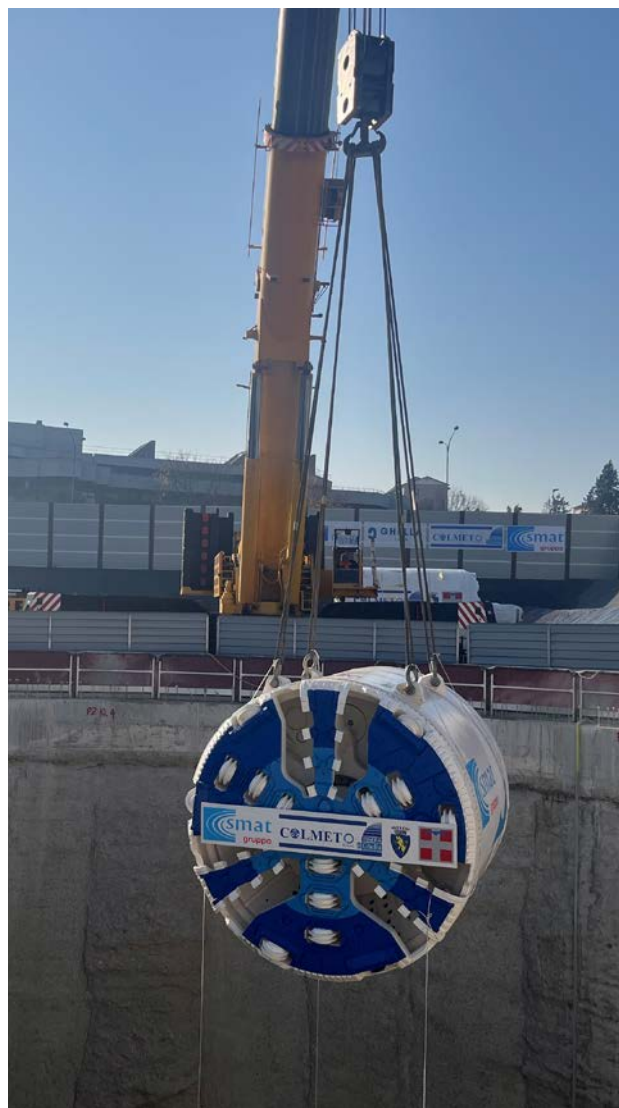
The rebuilding phase is now underway, with use of more than 9,500 cubic metres of concrete, 1,800 tonnes of rebar and around 2 km of new safety barriers. The aim is to completely reopen the north-bound carriageway by Easter 2026, and to proceed with demolition of the southbound carriageway.

This work represents a concrete example of Itinera's commitment to optimising existing infrastructure and ensuring the efficiency and safety of the motorway network, while also placing a strong focus on environmental and operational aspects.

COLMETO

Itinera is actively involved in the Turin central sewer project, an essential project for the metropolitan area, which aims to improve the efficiency of the wastewater management system and optimise the downstream treatment plant. The sewer, which will run for approximately 14.4 km, requires excavation of approximately 270,000 m³ of soil using various technologies, including the "Gaia" Tunnel Boring Machine. The latter, a state-of-the-art Hydroshield machine, will excavate the main tunnel running a total of 9.5 km, facing different types of terrain with a technology that applies constant back pressure to stabilise the excavation face and prevent deformations on the surface.

The highly specialised excavation process involves the use of bentonite mud to stabilise and maintain the hydrogeological balance of the site. Excavated material is transported through metal pipes and treated in the soil separation plant, installed near the starting pit. Here, the material undergoes a mechanical separation process to sort it by particle size, efficiently managing the production of excavation material.



Meanwhile, a backfilling plant fills the ring-shaped space above the tunnel lining with a dual-component mixture of water, cement and bentonite, while the water treatment plant handles the purification of water from the excavation process, which can then be fed back into the production cycle or disposed of into a sewer system.

The project, located south-west of Turin, is designed to solve the problems of the existing inter-municipal sewer, which does not offer adequate redundancy for maintenance and verification activity. Once completed, the central sewer will serve as a by-pass, allowing routine and extraordinary maintenance of the consortium sewer, and as an overflow to optimise operation of the sewage treatment plant, thus improving wastewater management and system sustainability.

With over 100 people involved, including Colmeto staff and associated parties, the project is proceeding at a fast pace, with 24-hour shifts and daily progress of around 20 metres. Safety is a top priority: maintenance and replacement of the TBM cutters, for example, will take place in a hyperbaric environment, ensuring optimal conditions for operators. This project, combining technological innovation,

operational efficiency and environmental awareness, represents an important step towards modernising the city's infrastructure and improving the quality of wastewater management in Turin.

It should be noted that Consortile Colmeto S.c.a.r.l, controlled by Itinera S.p.A. and Ghella S.p.A., is not included within the scope of this document.

ST. BARBARA AND A TRADITION OF TUNNELLING

The fourth of December marks the celebration of Saint Barbara, the patron saint of miners and all those working underground. This day, deeply rooted in the tradition of tunnelling, is a symbolic opportunity to honour the efforts of those who work in often difficult conditions, underground, helping to build vital infrastructure.

To mark the feast of St. Barbara, a ceremony was organised at the site of the Turin Metropolitan Central Sewer project, with lowering of the "Gaia" TBM into the starting pit. This event was attended by SMAT's top management, institutional authorities and representatives of the Colmeto JV (Itinera and Ghella), celebrating a milestone in the project that combines tradition, technology and a commitment to the future.

FOREIGN CONTRACTS

TELT

The project for the cross-border section of the joint French-Italian portion of the New Turin-Lyon Line (NLTL) concerns the stretch from Saint-Jean-de-Maurienne in France to Susa in Italy, including interconnection with the historical Turin-Modane Line at Bussoleno. The new line is part of the trans-European high-speed/high-capacity corridor between Spain and Hungary and in particular the portion from Lyon to Turin, which was the subject of the agreement between the French and Italian governments of 30/01/2012.

The infrastructure consists of two single-track tunnels with a normal spacing of 40 m. There are three underground safety zones on the route, as well as a series of communication branches with a minimum surface area imposed by safety regulations located at maximum distances of approximately 333 meters. The railway line allows mixed high-capacity traffic with fast passenger and freight trains and can be travelled by large-gauge trains of Autoroute Ferroviaire (AF).

Key points and targeted solutions

Project sustainability is based on a few key elements that guide operational actions:

- **Zero-emissions construction site**, aiming for zero greenhouse gas emissions through use of renewable energy and self-generation
- **Reduced environmental footprint**, with a focus on protecting biodiversity and containing invasive species
- **Adoption of resilient solutions** to ensure minimal impact on the local area.

To achieve these goals, operational, management and technological solutions are adopted in line with BATNEEC (Best Available Technology Not Entailing Excessive Cost) principles, ensuring innovation, feasibility and environmental and worker protection.

Zero-emission construction sites

Elimination of greenhouse gas emissions is achieved through use of renewable sources and the reduction of energy consumption via:

- High-efficiency systems and installations.
- Optimisation of operational and logistical solutions.

Specific actions include:

- Installation of photovoltaic systems roofing with optimal orientation.
- Heat recovery of TBM cooling water via heat exchangers.
- Procurement of certified renewable energy.
- Regulation of utility usage times to reduce waste (e.g. conveyors, tunnel lighting and transformers).

Construction-site environmental footprint

TELT sites are located in particularly environmentally sensitive areas and measures are adopted to reduce the impact on surrounding flora, fauna and communities. Botanical surveys were performed and identified invasive species, including *Buddleja davidii* and *Robinia pseudoacacia*, which have been subject to specific treatments and periodic monitoring.

In terms of fauna, particular attention was paid to the fire salamander, with habitat conservation measures, and to bats, with monitoring, checks on trees in which they take refuge and, where necessary, their relocation prior to felling of trees. Additionally, specific measures will be taken to limit light pollution and protect nocturnal bats, birds and insects.

For the containment of noise pollution, a Noise Management Plan has been developed. This involves continuous monitoring and active and passive mitigation measures, including noise barriers, sound-absorbing asphalt and low-noise equipment.

ITINERA AT THE 1ST LYON TURIN ENGAGEMENT FORUM

Consolidating a joint commitment to sustainable development of infrastructure, the first Lyon Turin Engagement Forum was held on 30 July 2024 in Paris, at the Casa Italia venue, in conjunction with the Olympics.

The event brought together key stakeholders involved in the New Turin-Lyon Line, a strategic project to strengthen the European TEN-T railway corridor, focusing on solutions that protect the environment, enhance the local area and ensure ethical procurement.

Itinera's participation in the forum involved the presentation of its commitment to the sustainability of TELT construction sites, with a focus on managing resources responsibly, reducing the environmental footprint and adopting resilient technologies to mitigate local impacts. Among the initiatives presented, particular attention was given to the reduction of emissions, protection of biodiversity and innovative solutions to contain noise and light pollution.

The meeting provided an important opportunity for dialogue between the companies involved in this major project, strengthening cooperation for increasingly efficient, sustainable and locally integrated railway infrastructure.



[Read the news story](#)



ITINERA CONSTRUÇÕES LTDA

Operations in Brazil are handled by Itinera Construcoes LTDA, in which Itinera S.p.A. holds a 90% stake, with the remaining 10% owned by Sinelec S.p.A. The company operates with Gruppo Concessionario Ecorodovias as its main customer, which belongs to ASTM.

The backlog is currently formed of the orders BR 135 (Minas Gerais), which is already reaching completion, BR153 lot 1 (State of Goiás/Tocantis), currently making good progress, Rio Minas (State of Rio de Janeiro/Minas Gerais) and Noroeste Paulista (State of Sao Paulo), which are in the start-up phase.

During 2024, in addition to its construction activities, Itinera Construções collaborated with the licensee holder in the study and preparation of several offers. One of the most significant is preparation of a bid for the Nuova Raposo Tavares motorway infrastructure project in the State of Sao Paulo, where the concession was awarded to the Ecorodovias Group. Initial consortium support activity began in 2024, for definition of the preliminary design and

construction technologies for the Third Lane of the Imigrantes-Sao Paulo motorway.

ICCR 153 S.A. - Client: Eco153 - Concessionária Ecovias do Araguaia S.A.

The contract involves the preservation, maintenance, improvement and extension of the road system BR153 - BR414 - BR080, with a total length of 850 km.

Lot 1, completed at the end of 2024, involved doubling of an initial 16 km section, primarily in the urban area, as well as the construction of four viaducts and a bridge. The project also includes Lots 2, 4 and 5, which are scheduled for launch in 2031, with Lot 3 completed in 2023.

ICCR 135 S.A. - Client: Eco135 - Concessionaria di Rodovias S.A

The contract, awarded by Eco135 - Concessionaria Ecovias S.A., involves the preservation, maintenance, improvement and extension of the BR135 - MG231 - LMG754 motorway system, with a total length of 354 km.



The project includes renewal of existing surfaces and upgrading works, including doubling, additional lanes, access improvements, stretches serving city centres and viaducts. In 2024, the renewal of existing surfaces and motorway doubling works were carried out in parallel, with handover of the northern lot and the completion of works in Montes Claros and the southern lot.

SUSTAINABILITY MAIN HIGHLIGHTS

HUMAN RESOURCES

The Group continues to invest in personnel training. One example is the trainee programme for young employees, which allows them to start a training and professional placement pathway on Group projects currently in progress. The main goal is to prepare young talent to address the future challenges of the country. In 2024, the programme delivered over 3,600 hours of training. Through special courses and on-the-job training, the young people were placed in various operational and technical areas of the projects, actively participating in all processes.

ENVIRONMENTAL TOPICS

Waste: The entire management of waste follows rigorous environmental standards, and awareness of environmental matters within all projects is promoted. One concrete example is represented by the implementation of waste separation for hydraulic oil, rubber and metal.

Machinery: New machinery was purchased equipped with advanced technology for more efficient control over the diesel cycle of the motor, minimising corrective maintenance and contributing to a lower environmental impact.

Plant engineering: In asphalt plants, the transition from heavy fossil fuels to natural gas is underway, reducing polluting emissions and mechanical maintenance. In addition, the use of reclaimed asphalt (RAP) saves on use of bitumen and aggregates, optimising resources and handling of materials.

Water reuse: A system has been developed to capture water from air-conditioning systems and reuse it for flower beds and to provide moisture to woodland areas, contributing to a more sustainable use of water resources.

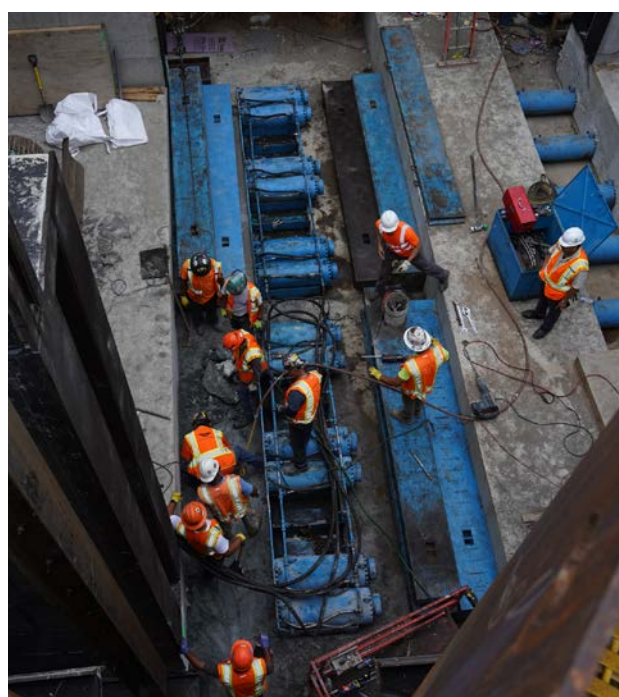
LIRR 3RD TRACK EXPANSION

The LIRR 3rd Track Expansion project, handled by the team of 3rd Track Constructors, a joint venture of Halmar International, John P. Picone, Dragados and CCA Civil, extends 16 kilometres along the Long Island Rail Road (LIRR) Main Line, improving connectivity and public transport in the New York metropolitan area.

The project included construction of six new railway bridges and five new road bridges, modification and renovation of seven railway stations, and the creation of five car parks to handle increased commuter traffic. In addition, eight dangerous level crossings were removed, helping to improve safety and traffic flows.

The joint venture adopted advanced technical solutions to reduce environmental impact and ensure efficient construction times. Halmar, in particular, managed the construction of crucial infrastructure, including railway bridges, retaining walls and other civil elements, successfully meeting the challenges of a congested urban environment.

One distinctive aspect of the project is the adoption of innovative techniques, such as Box Jacking, a method never before used in the US, which allowed heavy structures to be quickly moved. This minimised disruption to rail services, improving project efficiency and maintaining normal traffic flows.





In addition, the use of Self-Propelled Modular Transporters (SPMTs) was introduced. These made it possible to move and position infrastructure with extreme precision, reducing construction times and costs. Adoption of these technologies have consolidated Halmar's position as a leader in innovation in the infrastructure construction industry.

The project received the **Project of the Year 2024** award from the Municipal Engineers of New York (MENY). This accolade recognises the commitment and excellence of Halmar and its partners in completing one of the most ambitious and innovative rail expansions in the United States.

Implementation of the 3rd Track Expansion has not only increased the capacity of the LIRR, but has also helped to make public transport safer, faster and more sustainable for the region. This award confirms Halmar's status as a US leader in infrastructure

construction, and a company committed to delivering high-quality and innovative projects that meet the needs of local communities and the environment.

GOLDEN GATE BRIDGE

In 2024, Halmar International was awarded the contract for pre-construction services on the Golden Gate Bridge Seismic Retrofit project by the Golden Gate Bridge, Highway and Transportation District.

The project involves pre-construction consultancy, including construction-access planning, detailed scheduling and working with the District and design team to finalise construction plans and specifications. The Golden Gate Bridge, which connects San Francisco and Marin County, is one of the most iconic in the world.

GET IT FAIR

In 2024, Itinera S.p.A. renewed its Get It Fair (GIF ESG Rating and Reporting Assurance) certification, consolidating its commitment to the management of non-financial risks linked to ESG (Environment, Social and Governance) aspects. This certification attests to the company's social responsibility and its commitment to sustainable development, through the assessment of five key areas: Governance, Social, Health and Safety, Environment and Business Ethics.

Assessment continues to be applied through a rigorous due-diligence process and a quantitative metric that examines future ESG risks. The certification also provides Itinera with tools to improve ESG risk management, promote self-assessment of company performance and ensure transparency in relation to stakeholders, in line with international standards.



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PLATINUM SUSTAINABILITY: NEW ECOVADIS RATING



Itinera continues to pursue its sustainable-growth mission, with a growing commitment to the environment, society and governance. The adoption of increasingly sustainability-oriented strategic initiatives and transparent reporting of its activities led to the company being a "Platinum" rating in September 2024 by EcoVadis, a leading international ratings agency operating in more than 175 countries. This prestigious recognition places Itinera among the top 1% most virtuous companies globally, sitting in the 99th percentile.

The result represents tangible confirmation of the company's commitment to continuous improvement of its environmental, social and ethical performance. Itinera stands out in the EPC sector for its ability to integrate innovation and sustainability in all phases of the project life cycle, consolidating its leading role in the sector. This award also underlines the importance of involving partners and suppliers in building a business model that promotes sustainability and reduces environmental impacts throughout the supply chain.

Improved performance in four main areas:

- **Environment:** score improved from 70/100 to 80/100. Itinera has implemented optimised energy, water and material management practices, reducing pollution and promoting the safeguarding of biodiversity.
- **Working practices and human rights:** score improved from 70/100 to 80/100. The company has intensified actions to improve the health and safety of employees, strengthening social dialogue and promoting diversity, equity and inclusion, with a particular focus on the protection of human rights, in line with the principles of the UN Global Compact.
- **Business ethics:** score improved from 40/100 to 80/100. Itinera has made significant progress by implementing strict policies against corruption and anti-competitive practices, as well as enhancing information security measures.
- **Sustainable procurement:** score improved from 60/100 to 80/100. The company has optimised management of its supply chain, incentivising suppliers to respect high sustainability standards, from an environmental and social perspective.

Thanks to these significant improvements, Itinera has consolidated its position as one of the most responsible and sustainability-conscious companies. It continues to evolve as a model of excellence in the management of ESG risks and opportunities.

AIS SUSTAINABLE INFRASTRUCTURE ASSOCIATION

Itinera continues to play a leading role in promoting sustainability through its collaboration with the AIS Sustainable Infrastructure Association. The goal of AIS is to transform construction sites into places that meet the challenges of sustainability, integrating environmental, economic and social aspects. Of the practices adopted, the use of renewable energy, water management, waste recovery and the use of by-products, all stand out as crucial to build truly "sustainable" infrastructure. These principles aim to reduce environmental impacts, protect natural resources, lower the carbon footprint and pursue carbon neutrality. From an economic perspective, the "Reduce-Reuse-Recycle" principle promotes efficient use of resources, whilst in terms of social aspects, there is a focus on the welfare of communities impacted by construction sites.



In February 2024, at the AIS conference at the Italian Senate, Itinera presented its "international experience", addressing the NIMBY (Not In My Back Yard) phenomenon and how to overcome it through continuous and constant dialogue with stakeholders. The adoption of innovative methodologies and the engagement with local actors has enabled the Group to effectively identify the impacts and expectations of the local areas, thus managing objections and improving cooperation with local communities.

NEW YORK CITY CLIMATE WEEK 2024 & SUSTAINABLE ITALY

During New York City Climate Week 2024, which took place from 24 to 26 September at the Javits Center, Halmar International played a leading role with its presentation of the innovative "Highway of the Future" project, in cooperation with ASTM NA. This project was featured in the "Sustainable Italy" pavilion, which highlighted the commitment of Italian companies in the fight against climate change.

The event was attended by industry leaders, institutions and NGOs, focusing on sustainability solutions, including renewable energy and environmental management technologies. Halmar's contribution, with its innovation and sustainability-oriented vision, emphasised the importance of smart and environmentally friendly infrastructure to the future of the industry.



**"VAN WYCK EXPRESSWAY"
CONSTRUCTION SITE
WINS ENR'S "2023 YEAR IN
CONSTRUCTION" COMPETITION**



[Read the news story](#)





06

ANNEXES

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BOUNDARY OF MATERIAL ASPECTS

MATERIAL TOPICS	MATERIAL TOPICS GRI STANDARDS	SDGS	BOUNDARY OF IMPACTS	ROLE OF ITINERA
Macroeconomic framework and new initiatives	- GRI 3: Material topics (2021) - GRI 201: Economic Performance (2016)	8	ITINERA Group	Direct - Caused by the Itinera Group
Governance and compliance	- GRI 3: Material topics (2021) - GRI 418: Customer privacy (2016)	9, 16	ITINERA Group	Direct - Caused by the Itinera Group
Responsible supply chain management	- 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
The fight against corruption (anti-corruption)	- GRI 3: Material topics (2021) - GRI 205: Anti-corruption (2016)	16	ITINERA Group	Direct - Caused by the Itinera Group
Privacy and information security	- GRI 3: Material topics (2021) - GRI 418: Customer privacy (2016)	16	ITINERA Group	Direct - Caused by the Itinera Group
Energy consumption and GHG emissions	- GRI 3: Material topics (2021) - GRI 302: Energy (2016) - GRI 305: Emissions (2016)	7, 11, 13	- ITINERA Group - Electricity suppliers	- Direct - Caused by the Itinera Group - Indirect - Related to Itinera Group activities through business relations
Use of natural resources and waste management	- 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	GRI 3: Material topics (2021)	11	ITINERA Group	Direct - Caused by the Itinera Group
Occupational health and safety	- 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
Diversity, equal opportunities and inclusion	- 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

MATERIAL TOPICS	MATERIAL TOPICS GRI STANDARDS	SDGS	BOUNDARY OF IMPACTS	ROLE OF ITINERA
Attracting and developing human capital	• 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	• GRI 3: Material topics (2021) • GRI 408: Child labour (2016) • GRI 409: Forced or compulsory labour (2016)	• 8, 16	• ITINERA Group • Suppliers	• Direct - Caused by the Itinera Group • Indirect - Related to Itinera Group activities through business relations
Stakeholder relations	• GRI 3: Material topics (2021) • GRI 413: Local communities (2016)	• 11	• ITINERA Group	• Direct - Caused by the Itinera Group
Innovation	• GRI 3: Material topics (2021)	• 9	• ITINERA Group • Universities and research centres	• Direct - Caused by the Itinera Group • Indirect - Related to Itinera Group activities through business relations
Impact on local area	• GRI 3: Material topics (2021)	• 8, 9	• ITINERA Group	• Direct - Caused by the Itinera Group
Protection of landscape and biodiversity	• GRI 3: Material topics (2021)	• 7, 13	• ITINERA Group	• Direct - Caused by the Itinera Group
Business continuity	• GRI 3: Material topics (2021)	• 8, 9, 11	• ITINERA Group	• Direct - Caused by the Itinera Group

Table linking the strategic directions identified by the ASTM Group in the Sustainability Plan with the indicators reported by the Itinera Group:

Group Strategic Directions	Indicators reported by Itinera Group:	Page
Reduction in CO ₂ emissions	Scope 1 and 2 emissions (ktCO ₂ eq) (see GRI 305-1 and GRI 305-2)	96
	Percentage of electricity from renewable sources	94
Responsible use of resources and circular-economy projects	Percentage of non-hazardous waste reused or recycled	100-101
	Percentage of recycled or reused materials used in the production of asphalt for maintenance of motorway surfaces	101
Reduced impact of new projects on biodiversity and the environment	Number of spills causing significant damage to the environment	93
Promotion of diversity and inclusion	Percentage of women in the organisation (excluding blue collars)	64
	Percentage of women in management	64
	Percentage of employees under 30 years of age (see GRI 405-1)	65
Development of human capital to attract young talent	Number of high-potential young employees involved in the Young Talent Development Centre (YTDC)	76
	Percentage of employees with annual performance appraisal, including ESG parameters	81
	Average hours of employee training (see GRI 404-1)	68-69
Health and safety and data protection	Fatal work-related injuries involving direct and indirect employees (see GRI 403-9)	85-86
	Injury Frequency Rate (LTIFR) for direct employees	86
	Cyber attacks	30
	Maintenance of 100% of new strategic suppliers assessed according to ESG criteria (including H&S)	51
Contribution to development of local areas and communities	Annual investment for donations and sponsoring initiatives with a social impact (€ millions)	42-43
Promotion of an ethical corporate culture	Percentage of employees involved in ESG training (including business ethics and human rights)	68

GRI CONTENT INDEX

GENERAL STANDARD DISCLOSURE

Declaration of use Itinera submitted a report in accordance with GRI standards for the period 1 January 2024 - 31 December 2024

Used GRI 1 GRI 1 - Basic Principles - 2021 version

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: 2023
2-4	Review of information	5	
2-5	External assurance	144-147	
Activities and workers			
2-6	Activities, value chain and other business relationships	4; 8-9; 10-12; 38-48	
2-7	Employees	10-12; 58-65	
2-8	Workers who are not employees	59-60	
Governance			
2-9	Governance structure and composition	21	
2-10	Nomination and selection of the highest governance body	N.A.	Information unavailable.
2-11	Chair of the highest governance body	N.A.	Information unavailable.
2-12	Role of the highest governance body in overseeing the management of impacts	22-26; 40-41	
2-13	Delegation of responsibility for managing impacts	22	
2-14	Role of the highest governance body in sustainability reporting	5; 21	
2-15	Conflicts of Interest	28-29	

GRI Standard	Description of General Standard Disclosures	Page	Notes/Omissions
GRI 2: GENERAL DISCLOSURE (2021)			
2-16	Communication of critical concerns	28-31	
2-17	Collective knowledge of the highest governance body	N.A.	Information unavailable.
2-18	Evaluation of the performance of the highest governance body	N.A.	Not applicable
2-19	Remuneration policies	79-81	
2-20	Process to determine remuneration	79-81	
2-21	Annual total compensation ratio	N.A.	The annual total compensation ratio is available for the Parent Company.
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	2-3	
2-23	Policy commitment	8; 28-31	
2-24	Embedding policy commitments	28-31; 42-43; 47-49; 83; 104-109	
2-25	Processes to remediate negative impacts	16-19; 22-27	
2-26	Mechanisms for seeking advice and raising concerns	22-27; 29	
2-27	Compliance with laws and regulations	28; 89; 92; 104-109	
2-28	Membership associations	31; 128	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	16-20	
2-30	Collective bargaining agreements	82	

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; 16-20; 132-133	
GRI 3-2	List of material topics	4-5; 18	
Economic/financial sustainability			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 16-20; 34; 132-133	
GRI 201: ECONOMIC PERFORMANCE (2016)			
GRI 201-1	Direct economic value generated and distributed	34	
Impact on local area			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 16-18; 34; 40-41; 132-133	
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	40-41	
Responsible supply chain management			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 23-27; 30-31; 44-53; 132-133	
GRI 204: PROCUREMENT PRACTICES (2016)			
GRI 204-1	Proportion of spending on local suppliers	46	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT (2016)			
GRI 308-1	New suppliers that were screened using environmental criteria	49-50	
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	51-52	
GRI 414: SUPPLIER SOCIAL ASSESSMENT (2016)			
GRI 414-1	New suppliers that were screened using social criteria	49-50	

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; 34; 16-20; 132-133; 22-31	
GRI 205: ANTI-CORRUPTION (2016)			
GRI 205-3	Confirmed incidents of corruption and actions taken	28-31	During 2024, 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	35-39	
GRI 207-2	Fiscal governance, control and risk management	35-39	
GRI 207-3	Stakeholder engagement and management of tax worries	35-39	
GRI 207-4	Country by Country Reporting	35-39	
Energy consumption and GHG emissions			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 14-15; 94-98	
GRI 302: ENERGY (2016)			
GRI 302-1	Energy consumption within the organisation	94-95	
GRI 305: EMISSIONS (2016)			
GRI 305-1	Direct (Scope 1) GHG emissions	96	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	96	
Use of natural resources and waste management			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 92; 100-101	
GRI 301: MATERIALS (2016)			
GRI 301-1	Materials used by weight or volume	46	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
GRI 303: WATER (2018)			
GRI 303-1	Interactions with water as a shared resource	99	
GRI 303-2	Management of water discharge-related impacts	99	
GRI 303-3	Water use	99	
GRI 306: EFFLUENTS AND WASTE (2016)			
GRI 306-3	Significant spills	93	No significant spills were recorded in 2024.
GRI 306: WASTE (2020)			
GRI 306-1	Production of waste and significant impacts related to waste	100-101	
GRI 306-2	Managing significant impacts related to waste	100-101	
GRI 306-3	Waste produced	100-101	
GRI 306-4	Waste not intended for disposal	100-101	
GRI 306-5	Waste intended for disposal	100-101	
Attracting and developing human capital			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 133-134; 22; 26; 59; 64-76; 81	
GRI 401: EMPLOYMENT (2016)			
GRI 401-1	New employee hires and employee turnover	61-62	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	79-80	
GRI 404: TRAINING AND EDUCATION (2016)			
GRI 404-1	Average hours of training per year per employee	69	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
Occupational health and safety			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 133-134; 21-26; 68-69; 83-89	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2016)			
GRI 403-1	Occupational health and safety management system	83-89	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	83-89	
GRI 403-3	Occupational health services	83-89	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	68-74; 89	
GRI 403-5	Worker training on occupational health and safety	68-74; 89	
GRI 403-6	Promotion of worker health	68-74; 89	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	29-31	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)			
GRI 403-9	Work-related injuries	85-87	
Diversity, equal opportunities and inclusion			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 25-26; 64-67; 104-109	
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; 64-67	
GRI 405-2	Ratio of basic salary and remuneration of women to men	80	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
GRI 406: NON-DISCRIMINATION (2016)			
GRI 406-1	Incidents of discrimination and corrective actions taken	29-31; 104-109	No cases of discrimination were reported in 2023.
Respect for human rights			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 25-26; 31; 77-78	
GRI 408: CHILD LABOUR (2016)			
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	52-54	
GRI 409: FORCED OR COMPULSORY LABOUR (2016)			
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	52-54	
Stakeholder relations			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 40-41	
GRI 413: LOCAL COMMUNITIES (2016)			
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	25; 52-54	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; 34; 16-20; 133-134; 92; 104-109; 22-26	
GRI 307: ENVIRONMENTAL COMPLIANCE (2016)			
GRI 307-1	Non-compliance with environmental laws and regulations	92	
Privacy and information security			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 30	
GRI 418: CUSTOMER PRIVACY (2016)			
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	30	During 2024, no cases of breaches of privacy or the loss of customer data were reported.

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
Material topics not directly linked to GRI disclosures			
Innovation			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 22-26; 70-74; 93; 112-115	
Protection of landscape and biodiversity			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 26; 103	
Noise pollution			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 26; 102	
Business continuity			
GRI 3: MATERIAL TOPICS (2021)			
GRI 3-3	Management of material topics	4; 10; 12; 34; 16-20; 132-133; 22-26; 93	



Independent auditor's report on sustainability reporting

To the Board of Directors of Itinera SpA

We have undertaken a limited assurance engagement on the Sustainability Report of Itinera SpA and its subsidiaries (hereinafter also the "Itinera Group" or "Group") for the year ended 31 December 2024.

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 Management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers SpA

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Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report with the 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 Financial 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.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

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

In detail, we performed the following procedures:

- 1) analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the Company's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
- 2) comparison of the financial information reported in the "Economic Value Generated and Distributed" section of the Sustainability Report with the information included in the Group's annual consolidated financial statements;
- 3) understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with the management personnel of Itinera SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial information to the function responsible for the preparation of the Sustainability Report.



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

- at Group level
 - a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation 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, ICCR 135 SA, I/S Storstroem Bridge, Halmar International LLC, which we selected on the basis of their activities and their contribution to performance indicators at a consolidated level, we obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Itinera Group for the year ended 31 December 2024 is not prepared, in all significant respects, in accordance with the requirements of the GRI Standards as illustrated in the "Methodological note" section of the Sustainability Report.

Turin, 9 April 2025

PricewaterhouseCoopers SpA

Signed by

Nadia Scavuzzo
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.



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