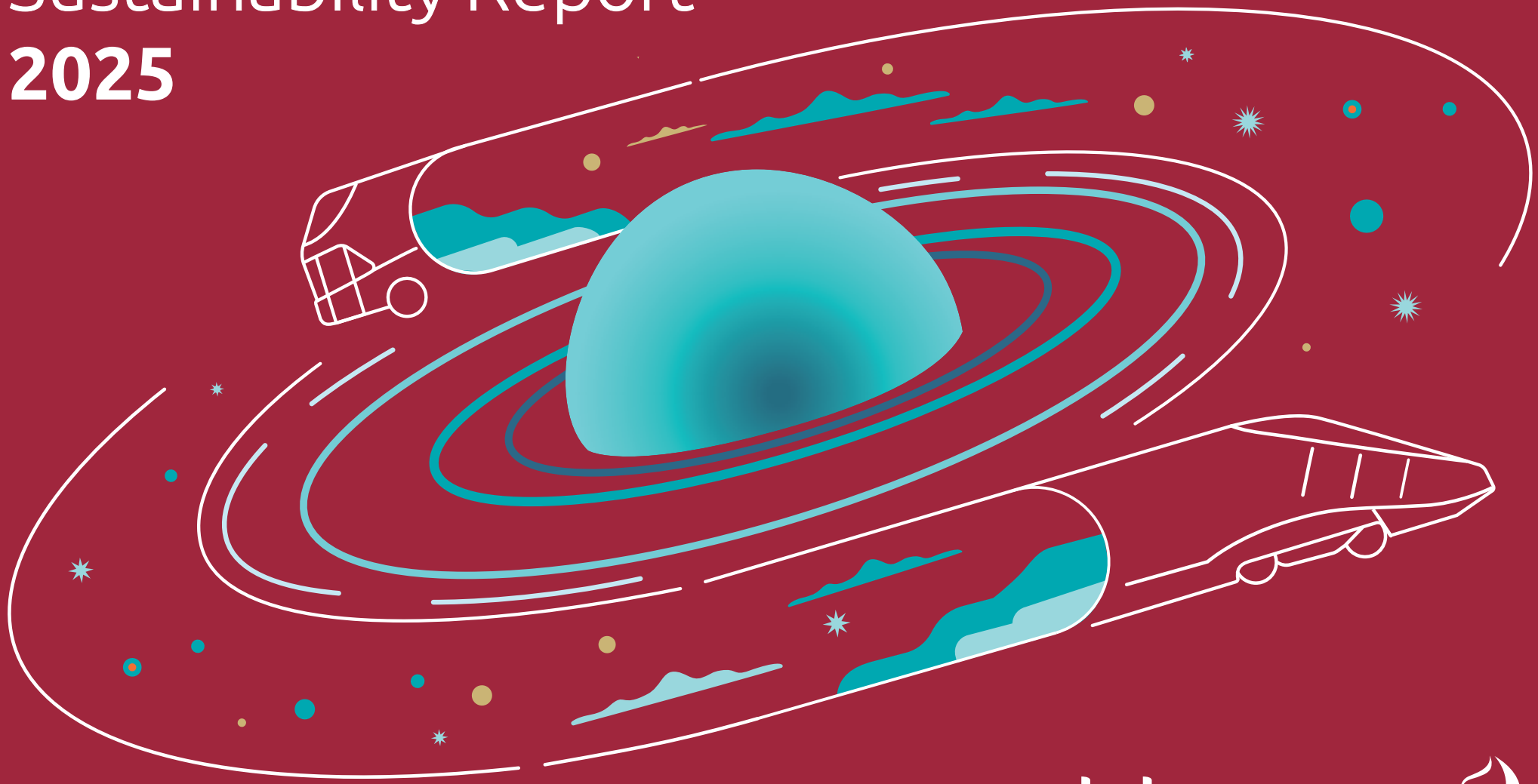
Italo Group

Sustainability Report
2025



.italo itabus

Letter to Stakeholders

“Sustainability is a daily commitment: not an option but an ambition.”

GRI 2-22[1]

Dear Stakeholders,
2025 saw us consolidate the progress made in previous years, building on the foundations of our sustainable, interconnected and inclusive mobility model, whilst at the same time creating the conditions for responsible, innovation-driven future growth.
It was a year of evolution, innovation and awareness, in which - step by step - we continued to deliver mobility aimed at bringing together people, places and opportunities.

From the birth of **Italo** through to the integration of **Itabus**, our journey has always been driven by a clear vision: to make every trip a responsible, high-quality experience. Today marks another leap forward as we launch **sea connections** that can be purchased directly on our website. This consolidates our integrated intermodal offering by incorporating rail, road and sea transport and making our passenger services more efficient and environmentally sustainable.

Sustainability is a daily commitment: not an option but an ambition.

Every decision, every investment and every innovation stems from the desire to minimize our **environmental impact** and **create shared value**. All our trains are powered by electricity, our buses run on biofuel and our offices are powered entirely by renewable energy.

The transition to Net Zero is not an obligation for us, but rather a strategic challenge, an opportunity to build a more efficient, competitive and eco-friendly future.

But the real driving force behind our Group is our **people**.

In 2025, we took a decisive step along our **inclusion pathway** by obtaining PAS 24000 certification, which bears out our concrete commitment to promoting gender equality and professional growth, and recognizing talent.
We believe that a fair, safe and nurturing environment is a prerequisite for cultivating innovation, creativity and all-round wellbeing.

[1] The figures shown before the start of each section refer to the GRI (Global Reporting Initiative) emitted by the Global Sustainability Standards Board (GSSB).

Our ESG commitment is based on **robust, forward-looking governance** that combines vision and responsibility.

2025 saw the introduction of "Stop the clock", which, for the Italo Group, postponed participation in the Corporate Sustainability Reporting Directive (CSRD) until 2027. However, we decided not to rest on our laurels, continuing to voluntarily apply the Directive's principles. This led us, for example, to boost our double materiality assessment and begin laying the foundations for an increasingly transparent and credible reporting system.

Similarly, we have strengthened our commitment throughout the value chain, in line with the Corporate Sustainability Due Diligence Directive (CSDDD). This means that sustainability is not confined to the Company itself but extends to the ecosystem of partners we work with on a daily basis.

We are well aware that the **sustainable transition** calls for courage, consistency and the ability to look beyond the here and now.

For this reason, as well as complying with the letter of the law, we aim to **anticipate change**. We want to generate a tangible positive impact by improving the lives of our travelers, supporting local communities, and making a real contribution to environmental protection.

Our journey continues, driven by the belief that mobility, innovation and sustainability lead to the same destination: the future.

With passion and determination, we have renewed our commitment to a business model that combines progress and responsibility, technology and humanity, growth and respect.

Together, we are day by day transforming the way Italy moves.

Gianbattista La Rocca
Chief Executive Officer of Italo
and Chairman of Itabus

“We are well aware that the sustainable transition calls for courage, consistency and the ability to look beyond the here and now.”

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Sustainability

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01. Overview

Group highlights

50
cities served by Italo

58
train stations connected

7
station lounges
(Naples, Rome, Florence,
Bologna, Milan, Venice and Turin)

51
trains in Italo's fleet

100
cities served by Itabus

100
buses in Itabus's fleet

1.1 History, mission and values

GRI 2-6

2012 — **The journey begins:** commercial service launched with 25 AGV trains

2015 — **New strategic direction:** development of a new industrial and commercial strategy

2017 — **Turning point:** fleet expands with 26 new EVO trains. First bond issue.

2018 — **Internationalization:** Italo acquired by Global Infrastructure Partners (GIP)

2019 — **Record-breaking Green Loan:** worth €1.1 billion, Italo takes out the world's largest Green Loan

2021 — **Resilience and safety:** only operator in Europe to install HEPA* filters on its entire fleet

2022 — **Back on track:** after Covid, commercial services stepped up to 118 per day

2023 — **New integrated mobility:** acquisition of Itabus and €1.4bn Green Loan

2024 — **New industrial era:** the MSC Group joins Italo's shareholder base

2006 — **The dream takes shape:** thanks to visionary Italian entrepreneurs

ESG HIGHLIGHTS

2019 — **ESG foundation**
first Sustainability Report and first three-year Sustainability Plan

2021 — **Stronger governance**
establishment of the ESG Steering Committee and the ESG Team Operations Committee

2022 — **Early adopter**
early, voluntary adoption of the EU Taxonomy for environmentally sustainable activities

2023 — **Climate Strategy**
integration of Enterprise Risk Management with climate change risks

2024 — **Value chain sustainability**
development of an ESG supplier assessment system

* HEPA (High Efficiency Particulate Air): High-efficiency air filters designed to capture the vast majority of airborne particles, thereby contributing to cleaner and healthier indoor environments.

Italo is **Italy's first and only private high-speed rail operator**. Founded in 2006, the Company launched its first commercial service in 2012. Following a start-up phase, in 2015 it successfully entered a turnaround phase, which ended in 2018 with its acquisition by Global Infrastructure Partnership (GIP). In April 2024, the MSC Group's Investment Holding Limited Sàrl acquired a stake.

Italo owns all its trains but does not own tracks or train stations, which are owned by the Italian state and/or held under concession by state-owned companies or private investors.

Itabus, which began operating in May 2021, organizes and provides road passenger transport over medium to long distances, as well as hiring vehicles with driver. Since May 2023, Itabus is managed and coordinated by Italo, following its acquisition of a 100% stake and the creation of the Italo Group.

The **Group** is committed to meeting demand for mobility throughout the country, operating intermodal rail-road transport offering high levels of comfort. The mission is to **provide passengers with safe, reliable and technologically advanced high-speed rail and road transport services, with a strategy focused on safety, hospitality, quality, market presence and sustainability**. The goal is "to make a difference" in the transport sector, offering services that meet the needs of travelers and respect the surrounding environment.

The Italo Group's values are an integral part of our mission and, in confirmation of our constant commitment to our stakeholders, the **Code of Ethics adopted by Italo and Itabus** sets out our guiding principles and values.

1.2 Our network and fleet

GRI 2-1

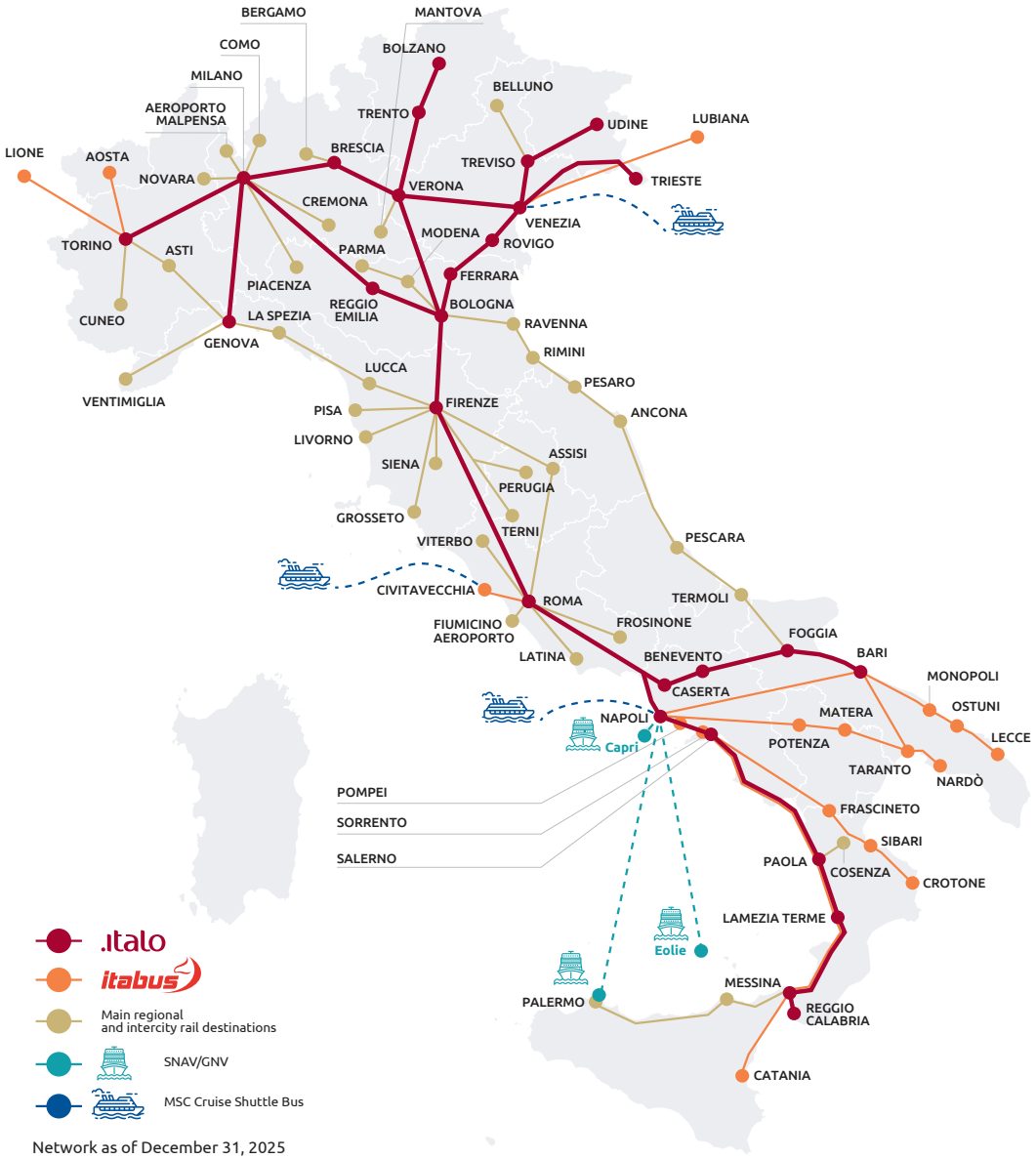
Italo connects 58 stations in 50 Italian cities, operating 118 daily services.
Following the acquisition of Itabus, the Group has expanded its business, offering high-quality road passenger transport services and extending its network to include further destinations in Italy and beyond, with services now covering approximately 100 cities.

Thanks to synergies between the two companies and integration with other operators, it has been possible to develop an integrated mobility network providing passengers with a vast range of options that can be bought from one platform, with the convenience of a single purchase transaction.

The Group's fleet consists of 51 trains and 100 buses:

- 25 AGV trains
- 26 EVO trains
- 75 double-decker buses
- 25 single-decker buses

The Group has always invested in innovative, sustainable trains and buses, above all Alstom's AGV (Automotrice Grande Vitesse) and EVO trains, built using recyclable materials and according to eco-sustainable criteria with the aim of reducing the environmental impact. The buses, produced by MAN (Maschinenfabrik Augsburg-Nürnberg, a Volkswagen group company), have Euro 6D Diesel engines, limiting CO_2 emissions and making Itabus one of the leading road transport providers in terms of its care for the environment.



Network as of December 31, 2025

.italo

Network as of December 31, 2025

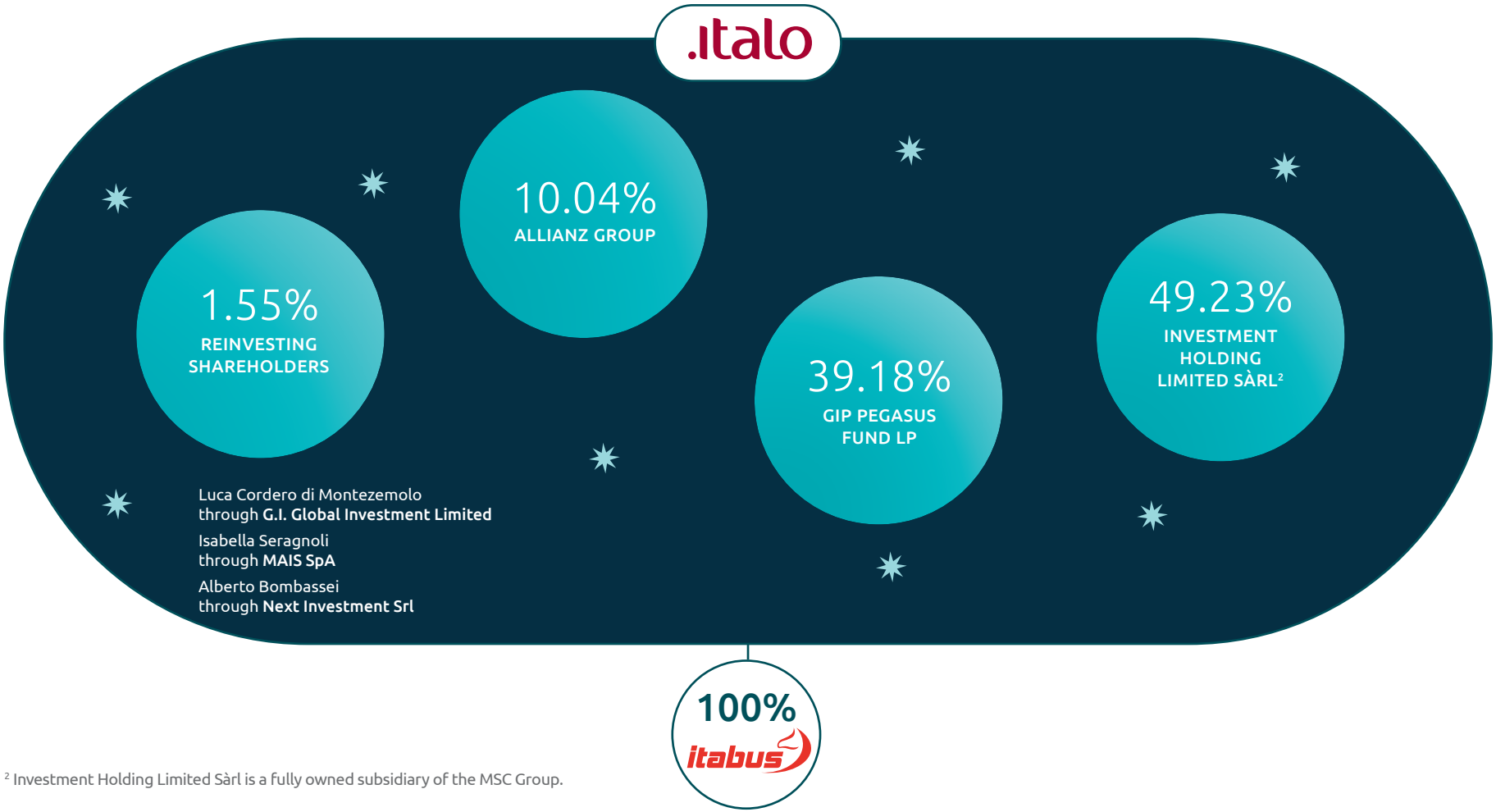
itabus

Network as of December 31, 2025

1.3 The Italo Group's shareholder base

As of December 31, 2025 the Group's ownership structure is as follows:

GRI 2-1



[2] Investment Holding Limited Sàrl is a fully owned subsidiary of the MSC Group.

1.4 Corporate Governance and ESG Governance

GRI 2-9
GRI 2-10
GRI 2-11
GRI 2-12
GRI 2-13
GRI 2-14
GRI 2-17
GRI 2-23
GRI 2-24

Italo Governance Model

Members of the Board of Directors	
Chairman	Luca Cordero di Montezemolo
Chief Executive Officer	Gianbattista La Rocca
Directors	Diego Aponte Hugues Ronan Favard Christoph Holzer Philip Iley Michael McGhee Andrew John Paulson Pierfrancesco Silvio Vago

Italo is managed by a Board of Directors. The Board of Directors in office as of December 31, 2025 was elected by the Annual General Meeting of April 29, 2024 and consists of 9 members elected for the three-year period 2024-2026[3].

ESG Steering Committee	
Chairman	Gianbattista La Rocca - CEO
Deputy	Roberto Vitto - CFO
Members	Gabriele Cerratti - HRO Director Fabio Sgroi - H&S Director

The ESG Steering Committee is responsible for defining and promoting the Company's ESG policy, ensuring its alignment with the Company's strategic objectives and development plans. The ESG Steering Committee oversees the processes involved in approving ESG programs and initiatives and coordinates with the heads of the departments responsible for assessing technical and economic feasibility. Finally, it is responsible for the Sustainability Report and the Sustainability Plan.

ESG Team	
Coordinator	Fabio Sgroi - H&S Director
Members	Maura Bonanni Head of People Care, Workplace Experience & Quality Management Alessandra Caponio Head of Environmental Management System Maria Eugenia D'Ottavi Head of Non-Financial Reporting Francesca Fabbri Head of Administration, Budget and Tax Affairs Axel Ferrea Head of Project Management Office Martina Marmotta Head of Internal Communication, Training & Organizational Development Silvia Tarquinio Head of Corporate Finance and Insurance

The ESG Team has the role of putting forward programs designed to disseminate the Company's ESG values and culture. Specifically, the team is responsible for proposing programs related to Environmental, Social and Governance aspects, and coordinating their implementation.

[3] Italo's Board of Directors consists of no fewer than 4 (four) Directors and no more than 11 (eleven), as established by majority shareholder vote, based on an election process for Directors governed by the existing Articles of Association. These Directors remain in office for a period established at the time of election, and in any event no longer than three financial years. This period expires at the date of the annual general meeting (AGM) called to approve the financial statements for the final year of their term of office. Directors may be re-elected for one or more terms, which may also run non-consecutively.

Governing Bodies

Board of Statutory Auditors
In office for the financial years 2024-2026

Chairman	Giovanni Fiori
Standing Auditor	Gianfranco Orlando Fiorica Giuseppe Melis
Alternate Auditor	Fabrizio Bonacci Franco Piero Pozzi

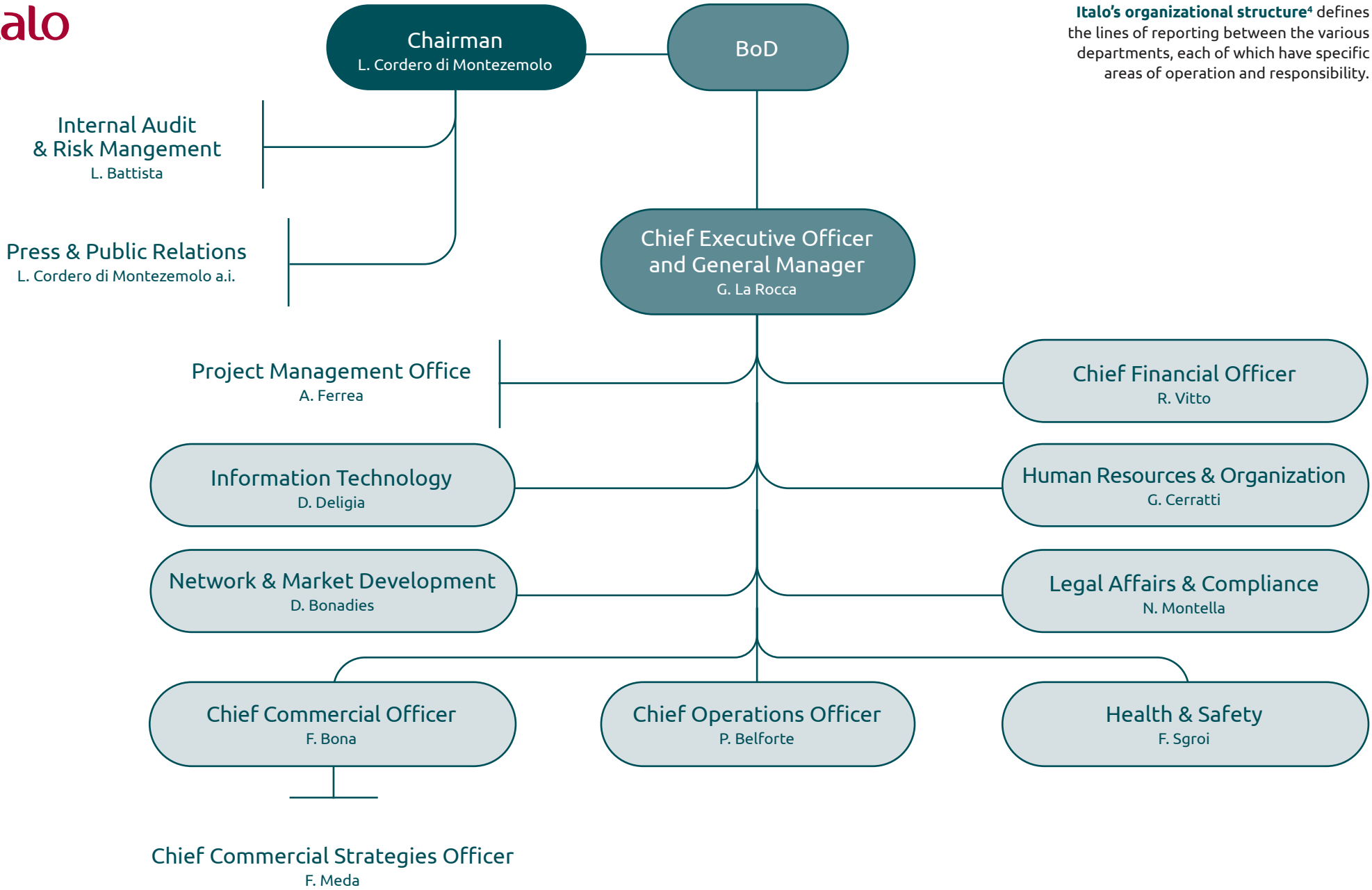
Audit firm
In office for the financial years 2023-2025

Deloitte & Touche SpA

Supervisory Board
in office until approval of the 2026 Financial Statements

Chairman	Filomena Passeggio
External member	Andrea Garaventa
Internal member	Maria Luisa Tesauro

Italo's organizational structure[4] defines the lines of reporting between the various departments, each of which have specific areas of operation and responsibility.



[4] The organizational structure shown is the one in place as of December 31, 2025.

Itabus Governance Model

Itabus is managed by a Board of Directors. The Board of Directors in office as of December 31, 2025 was elected by the Annual General Meeting of April 29, 2024 and consists of 3 members elected for the three-year period 2024-2026[5]:

Members of the Board of Directors	
Chairman	Gianbattista La Rocca
Chief Executive Officer	Francesco Fiore
Director	Federico Meda

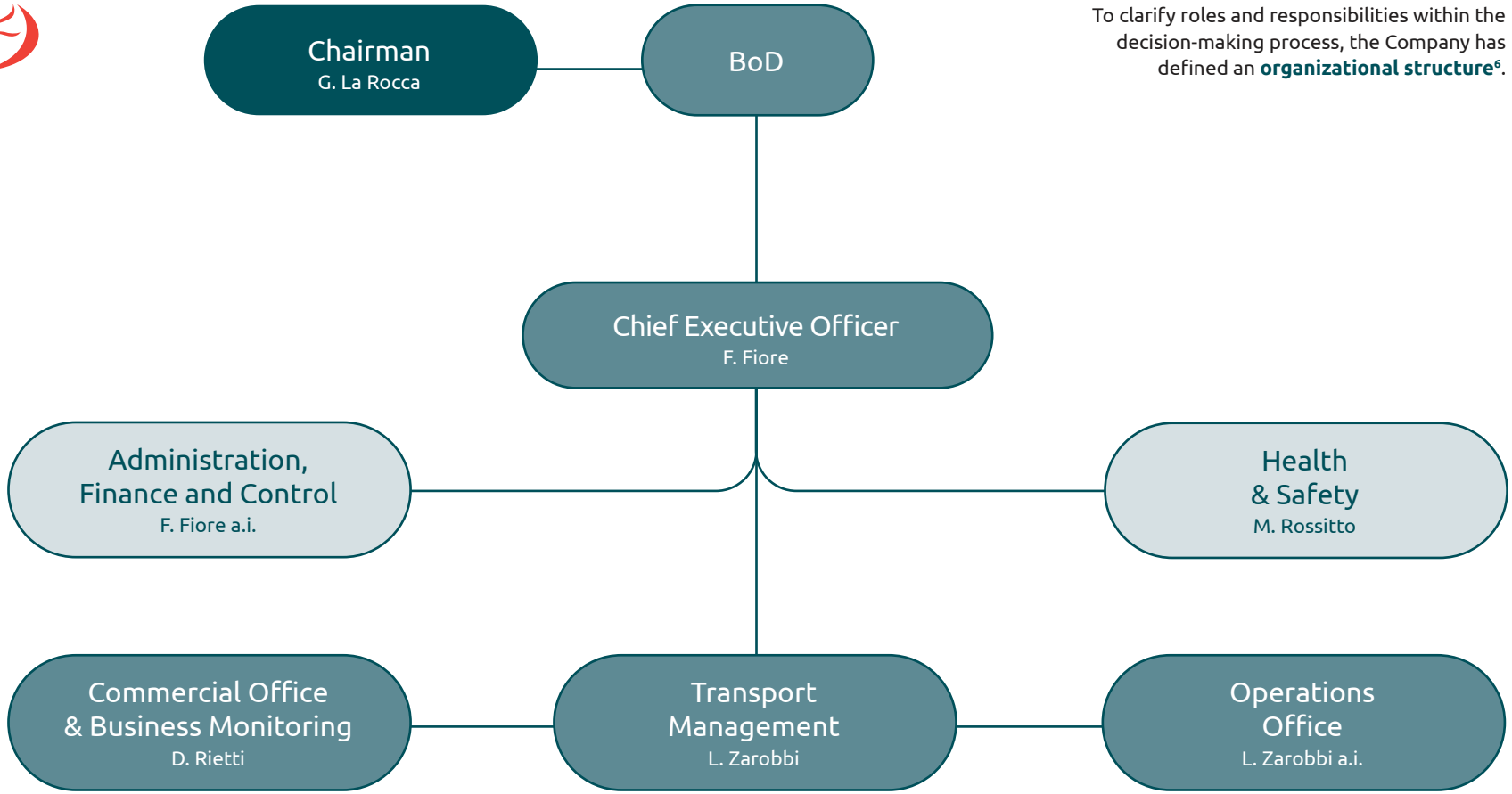
Board of Statutory Auditors In office for the financial years 2024-2026	
Chairman	Gianfranco Orlando Fiorica
Standing Auditor	Enrico Carlo Brambilla Sergio Coria
Alternate Auditor	Francesco Brasile Matteo Busico

Audit firm In office for the financial years 2023-2025
Deloitte & Touche SpA

Supervisory Board In office for the financial years 2025-2027	
Monocratic Organ	Massimo Ferrandino

[5] Itabus is managed by a Board of Directors, with a Chairman and Chief Executive Officer in office for the period established at the time of election, and in any event no longer than three financial years. They are eligible for re-election. The Chairman of the Board of Directors and the Chief Executive Officer represent the company before third parties or in legal proceedings, with both having the authority to grant powers of attorney and appoint legal counsel, to whom they may sub-delegate their authority. The shareholders have also elected a Board of Statutory Auditors with responsibility for overseeing Itabus's organizational, administrative and accounting structure.

To clarify roles and responsibilities within the decision-making process, the Company has defined an **organizational structure**[6].



[6] The organizational structure shown is the one in place as of December 31, 2025.

1.5 Sustainable finance

Based on the principles of sustainable finance, Italo has put environmental, social and governance (ESG) concerns at the heart of decision-making and investment planning, focusing resources on sustainable projects over the short and medium/long term.

- In 2019, Italo obtained what was, at that time, the largest ever **Green Loan** in the global transport sector, amounting to **€1.1 billion**. The loan was used to re-finance green investments and further expand the eco-friendly fleet of trains.
- In 2020, the Company exercised the **Sustainability Linked Option**, linking borrowing to concrete sustainable performance goals, measured on an annual basis and consistently achieved. The borrowing was therefore qualified as being "green and sustainability linked".
- In 2023, Italo refinanced its existing capital structure, with a **new green bank loan** of **€1.4 billion**, used to refinance existing green investments and further expand the Company's ecofriendly fleet of trains.
- Our fleet of best-in-class, eco-friendly trains and leadership in environmental sustainability in the high-speed rail market qualifies Italo as a **"pure player"**, a company whose revenues are generated entirely by activities that involve a low level of CO_2 emissions.

1.6 ESG Strategy, Policies and Sustainability Plan

GRI 2-22

GRI 2-23

GRI 2-24

GRI 2-25

The Italo Group's ESG strategy is aimed at creating medium to long-term value for the environment, and for local areas and communities, within the framework of the business model. The strategy is based on the results of the double materiality assessment and divided in strategic goals ("key factors"). These derive from the Environmental, Social and Governance pillars and are linked to the SDGs set out in the United Nations 2030 Agenda.

Italo's Sustainability Plan, which is updated annually in synergy with the Sustainability Report, translates the ESG strategy into measurable objectives, actions and targets. In 2025, Italo updated the Plan for the three-year period 2026-2028, based on the results of the double materiality assessment. The Plan includes 10 strategic goals, which are broken down into 40 actions. These are monitored to enable progress to be assessed and the transparent communication of results to stakeholders.

In complete synergy with the Group's ESG strategy, Itabus has also updated its Sustainability Plan 2026-2028, which is broken down into 8 strategic goals and 19 actions.

To support the strategy, the Italo Group has adopted a **comprehensive system of policies and procedures**, aimed at ensuring effective sustainability governance and continuous improvement of the ESG performance.

SUSTAINABILITY PLAN OF ITALO 2026 - 2028 KEY FACTOR		
Sustainability ENVIRONMENT	E1	Climate change
	E2	Reduction of GHG emissions and decarbonization
	E3	Waste reduction/recycling
Sustainability SOCIAL	S1	Health and safety
	S2	Employee development, engagement and wellbeing
	S3	Intermodal services and community development
	S4	Community engagement and social projects
Sustainability GOVERNANCE	G1	ESG Corporate Governance
	G2	Cybersecurity and data protection
	G3	Stakeholder engagement

2030 AGENDA SDGS

	CERTIFICATIONS					POLICIES		
	Quality ISO 9001	Environment ISO 14001	Health and Safety ISO 45001	Road Traffic Safety ISO 39001	Social Responsibility PAS 24000	Sustainability, Safety, Health and Environment Policy	Social Responsibility Policy	Code of Ethics
.italo		✓	✓		✓	✓	✓	✓
itabus	✓	✓	✓	✓		✓		✓

1.7 Double materiality assessment and stakeholder engagement

GRI 2-12

GRI 2-29

GRI 3-1

GRI 3-2

To ensure early compliance with the requirements in the CSRD (Corporate Sustainability Reporting Directive) and gradual alignment with the new reporting standards, the Parent Company conducted an initial Double Materiality Assessment (Impact Materiality and Financial Materiality) for 2025, defining the priority topic areas to be reported on. The Impact Materiality assessment was conducted by taking into account all the potential impacts associated with the Group or individual Group companies, whilst the Financial Materiality assessment looked at the ESG risks deriving from Italo's risk assessment, and for the first time extended assessment of the related risks and opportunities to the Group as a whole.

The process of defining the material topics consisted of three stages:

1. **Identification:** existing and potential positive and negative impacts were identified, along with risks and opportunities linked to the Group. In this regard, an initial list of potentially relevant impacts was identified following a context analysis and benchmarking, which took into account the impacts tracked by the Group's peers and market best practices.
2. **Assessment:** the potential impacts were then voted on by management and submitted to the 10 categories of stakeholder (Customers, Employees, Suppliers, Shareholders, Financial Institutions, Associations and NGOs, the Media, Public Organizations, Local and Regional Authorities, Labor Unions), who assessed the significance of the effects. The assessments made were then combined with the probability of the impacts' occurrence. These analyses enabled definition of a materiality threshold, which when applied led to identification of the relevant impacts. Regarding assessment of ESG risks, the results set out in Italo's Risk Register were used, and findings from risk assessments carried out at Group level were taken into account. Opportunities were identified and assessed via a qualitative approach.
3. **Aggregation:** the results of the assessment of impacts, as well as the Group's ESG risks and opportunities, were combined to draw up a list of material topics in 2025. Via this analysis process, the Group identified 27 relevant impacts, 6 risks and 5 opportunities.

+135 thousand followers on Instagram (approximately 128 thousand in 2024)

+124 thousand followers on LinkedIn (approximately 112 thousand in 2024)

+1.2 million followers on Facebook (approximately 1.2 million in 2024)

+9 thousand followers on Youtube (approximately 8 thousand in 2024)

+118 thousand followers on X (approximately 122 thousand in 2024)

+24 thousand followers on TikTok

In addition to involving them in the materiality assessment process, Italo maintains an open, constant and transparent dialogue with stakeholders. Our constant presence on the main social media platforms enables us to listen to and understand the needs of all age groups, which facilitates their direct involvement in the decision-making process. Via constantly updated and dynamic content, we provide comprehensive information on how Italo operates, ranging through business practices, impacts, and innovation and sustainability initiatives. An inclusive dialogue that brings together people, technology and the future.

This aggregation of results and the list of material topics outlined below, selected on the basis of the materiality threshold, enabled us to align priority actions and objectives in Italo's and Itabus's 2026-2028 Sustainability Plans.

MATERIAL TOPICS 2025

Topic definition	Italo Group material topic	IMPACT MATERIALITY	FINANCIAL MATERIALITY	
		Impacts	Risks	Opportunities
Climate change	Mitigation of environmental impacts and contribution to combatting climate change	I	R	O
Pollution	Control of pollutants	I		
Own workforce	Diversity, inclusion and wellbeing at the workplace	I	R	O
	Staff development and training, and ability to retain talent	I		
	Protection of human rights	I		
	Occupational health and safety	I	R	O
Workers in the value chain	Supply chain sustainability	I		
	Protection of human rights in the supply chain	I		
	Passenger health and safety	I		
Affected communities	Intermodality, innovative services and geographical footprint	I		O
Consumers and end-users	Service accessibility	I	R	O
	Quality of service	I		
Business conduct	Business ethics and combatting corruption	I	R	
Cybersecurity and privacy	Cybersecurity and customer privacy	I	R	

1.8 Membership of UIC and the Rail Sustainability Index

GRI 2-28

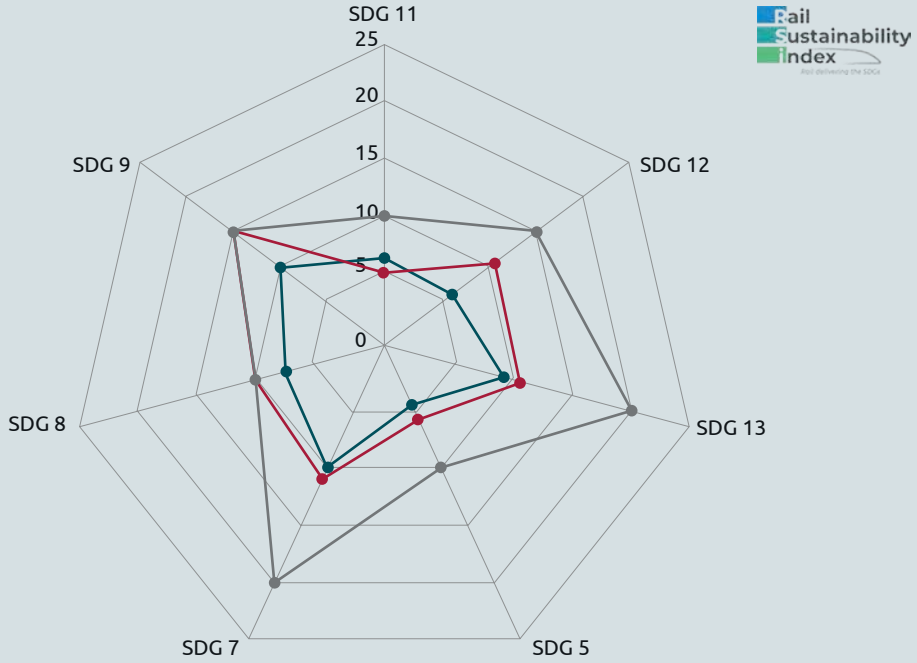
Since 2010, Italo has been an affiliate member of the International Union of Railways (UIC - Union Internationale des Chemins de Fer), an international railway sector organization that aims to promote rail transport worldwide, with a view to responding effectively to current and future challenges relating to mobility and sustainable development.

From 2022, the UIC introduced the Rail Sustainability index (RSi), a benchmarking tool for measuring the sustainability performance of rail transport based on the SGDs.

The methodologies used for the index are drawn up and revised by the Steering Group, of which Italo is a member. The RSi consists of various KPIs for monitoring progress towards the achievement of 7 specific SDGs. In 2025, Italo participated in the relevant process of assessment by the UIC, achieving a higher rating than in 2024, which was well above the industry average. The improvement in the rating was determined by our performance related to SDG 7, which focuses on energy efficiency and responsible sourcing that gives priority to renewables.

Rail Sustainability Index

SDG	5 Gender equality	7 Affordable and clean energy	8 Decent work and economic growth	9 Industry, innovation and infrastructure	11 Sustainable cities and communities	12 Responsible consumption and production	13 Climate action	Total
Italo Score	6.20	12.00	10.00	15.00	5.00	11.70	11.80	71.70
Railway Average Score	4.48	10.56	7.46	9.55	6.73	6.61	9.55	54.94
Max Possible Score	10.00	20.00	10.00	15.00	10.00	15.00	20.00	100



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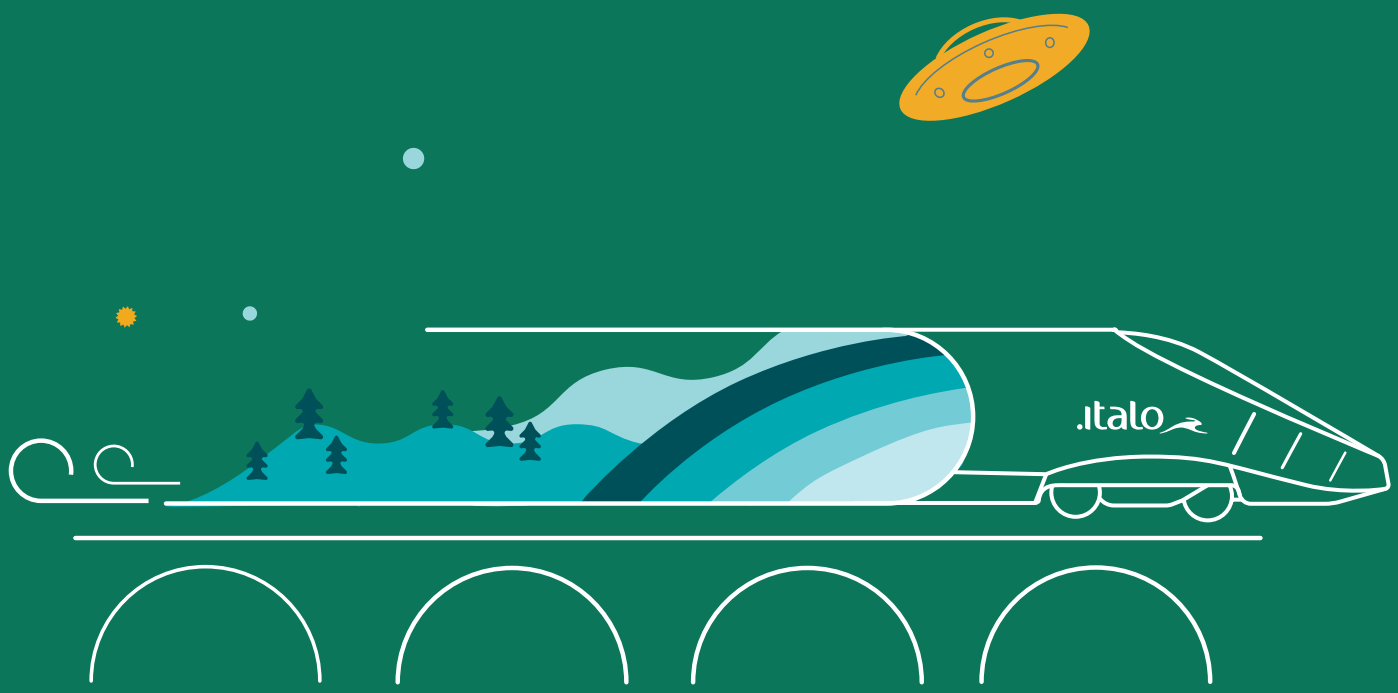
ENVIRONMENT

02. Environmental information

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION



Environmental highlights

ISO 14001
certification for the Environmental Protection Management System

11.6
grams of CO_2 per passenger-km emitted by the Group
(down 15% on 2024)

94.3%
of Group's turnover is EU taxonomy-aligned

92.7%
of Group's CapEx is EU taxonomy-aligned

97.9%
of Group's OpEx is EU taxonomy-aligned

2.1 Mitigation of environmental impacts and contribution to combatting climate change

GRI 3-3

GRI 302-1

GRI 302-3

GRI 305-1

GRI 305-2

GRI 305-3

GRI 305-4

The Group applies and regularly updates its Integrated Health and Safety and Environmental Protection Management System, which complies with the UNI ISO 45001 and UNI ISO 14001 standards.

Our environmentally sustainable fleet symbolizes the major contribution that the Group is making to combatting climate change.

From the outset, Italo has invested in innovative, sustainable trains built using recyclable materials and designed according to eco-sustainable criteria with the aim of reducing CO_2 emissions. For this reason, Italo's rolling stock is included in a state energy efficiency incentive program that awards Energy Efficiency Certificates, also known as white certificates, allotted by the Ministry of Infrastructure and Transport (the MIT) through Gestore dei Servizi Energetici (GSE). The Energy Efficiency Certificates certify achievement of energy savings, enabled by running high-efficiency trains.

Itabus invests in the latest models of bus, opting to fuel its fleet with biofuel, which contributes to curbing greenhouse gas emissions.

Emissions not linked to the core business are produced by offices and other activities. The Group is committed to managing and cutting these emissions through various initiatives, including the use of electricity generated from renewable energy sources across all company sites.

In addition, Italo by itself:

- uses electric or hybrid vehicles for its vehicle fleet;
- implements welfare plans involving the purchase of season tickets for local public transport.

Italo has for many years also invested in the **Carbon Footprint for Organization (CFO)**, in accordance with ISO 14064-1 (categories 3-6), measuring and reporting on the direct and indirect greenhouse gas emissions (GHG) produced by our operations, with the aim of reducing the environmental impact of our CO_2 emissions. Data analysis shows that **direct emissions (Scope 1)** deriving from emissions from the combustion of fossil fuels, such as gas used for heating contribute less than 1% of the total, whilst **indirect emissions (Scope 2)**, resulting from electricity consumption, account for almost 63% of the impact, primarily due to the energy used to power trains. Finally, **Scope 3 emissions**, which are indirect emissions occurring in the Company's value chain (such as maintenance, cleaning and services), contribute to almost 37% of the total impact.

Italo is currently undergoing the validation process of its climate targets by the Science Based Targets initiative (SBTi).

Italo has also carried out an assessment of the risks and opportunities linked to climate change. The climate change scenarios used in the study are based on the greenhouse gas emission concentration pathways set out by the IPCC (Intergovernmental Panel on Climate Change) and the assessment provides an overview of the main physical and climatic exposures and forms the basis for an effective risk management strategy, also in relation to financial risk. In line with the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD), the assessment breaks down into two parts, as follows:

1. **Physical Climate Risk Assessment:** this examines Italo's portfolio of assets, analyzing 14 critical hazards and three current and future reference climate scenarios (+1.5°C, +2°C and +4°C) and three time horizons (2030, 2050 and 2100).

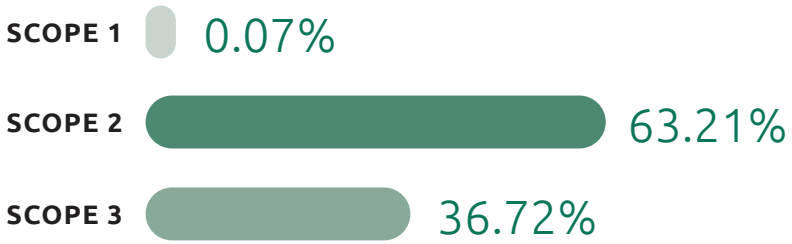
   The assessment shows that Italo's owned assets, as well as the lines and stations on the railway network operated by Rete Ferroviaria Italiana (RFI), are exposed to various climate risks, which may increase further in the future. The main risks identified include:

   - higher temperatures and wetter winters, which could cause thermal dilation and damage to tracks, reducing the availability of lines;
   - increased rainfall and storms, causing physical damage and service interruptions caused by flooding;
   - landslides and falling trees;
   - rising sea levels, which could rise by 1.2 meters by the end of the century, increasing the risk of coastal erosion and flooding, with potential damage to assets and operational disruption.

2. **Transition Risks and Opportunities Assessment:** this identifies and analyzes the transition risks and opportunities for Italo associated with a rigorous transition scenario (namely a world in which we limit the temperature increase to 1.5°C or 2°C) over a medium-term time horizon of 2030. This transition analysis focuses on 16 transition risk factors across four main thematic areas: politics, technology, the market and reputation. The assessment shows that Italo has a low level of residual exposure to transition risk in the medium term (2030).

The eco-sustainable fleet represents the symbol of the fundamental contribution that the Group can offer in the fight against climate change.

tCO_2e Emissions Contribution (%)



In line with the prior year, in 2025 Italo again carried out a detailed analysis to improve alignment with the TCFD recommendations. On this basis, the Company has drawn up a climate strategy and put robust governance in place to manage climate-related risks and opportunities.

TCFD RECONCILATION TABLE

Topic areas	TCFD recommendations	References
Governance	a. Describe the Board of Directors' oversight of climate change-related risks and opportunities b. Describe the role of management in assessing and managing risks and opportunities related to climate change	**Oversight by the Board of Directors through:** • Supervision of the ERM[7] system integrated with climate-related risks • Presentation of the ESG results in the form of a six-monthly update • Sustainability, health, safety and environmental policy **Sustainability governance** Monitoring via specific governance bodies of ESG issues: • ESG Steering Committee • ESG Team • H&S Director • EMS Manager
Strategy	a. Describe the risks and opportunities related to climate change identified in the short, medium and long term b. Describe the impact of climate-related risks and opportunities on business, strategy and financial planning c. Describe the resilience of the strategy, taking into account different climate-related scenarios, including a scenario of 2°C or less	**Sustainability Report - Mitigation of the environmental impacts and contribution to combatting climate change** Processes for identifying and assessing the risks described in the two documents: • Physical Climate Risk Assessment • Transition risks & opportunities Assessment
Risk management	a. Describe the processes for identifying and assessing climate change risks b. Describe the processes for managing climate change risks c. Describe how climate change risk identification, assessment and management processes are integrated into the overall risk management process	**Sustainability Report - Mitigation of the environmental impacts and contribution to combatting climate change** Processes for identifying and assessing periodically the risks described in the two documents: • Physical Climate Risk Assessment (every three years) • Transition risks & opportunities Assessment (every two years) Integration into the risk management process, as described in the Company Procedure "Integrated Business Risk Management" PA IARM 03 rev.00, dated August 4, 2021
Metrics and targets	a. Report the metrics used to assess climate change risks and opportunities, in line with the risk management strategy and process b. Report Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions and related risks c. Describe the targets used to manage climate change risks and opportunities, and performance against the targets	**Sustainability Report - Mitigation of the environmental impacts and contribution to combatting climate change** Reporting via: Scope 1, Scope 2 and Scope 3, 2024-2026 ESG Sustainability Plan. • Physical Climate Risk Assessment • Transition risks & opportunities Assessment

[7] ERM (Enterprise Risk Management): An integrated risk management system that supports the organization in identifying, assessing and mitigating strategic, operational, financial and compliance risks.

Non-renewable fuel consumption

GROUP

GRI 302-1

Energy consumption within the organization[8]

FUEL CONSUMPTION	UoM	2025	2024	2023
Natural gas	GJ	**1,784**	1,367	1,309
Petrol		**19**	12	6
Diesel		**98,592**	83,545	156
Total	GJ	**100,395[9]**	**84,925**	**1,471**

Renewable fuel consumption

itabus

GRI 302-1

Energy consumption within the organization[8]

FUEL CONSUMPTION	UoM	2025	2024	2023
Biodiesel	GJ	**104,528**	99,797	-
Total	GJ	**104,528**	**99,797**	**-**

Renewable and non-renewable electricity consumption

GROUP

GRI 302-1

Energy consumption within the organization[8]

ENERGY CONSUMPTION	UoM	2025	2024	2023
Electricity	GJ	**1,508,699**	1,509,968	1,425,679
renewable		**13,377**	9,224	-
non-renewable		**1,495,323**	1,500,744	1,425,679
Total	GJ	**1,508,699**	**1,509,968**	**1,425,679**

[8] The source for conversion factors in GJ is the "Table of standard national parameters 2020-2022 - Ministry of the Environment", with the exception of the conversion factor for biodiesel, for which "DEFRA 2024" was used.
[9] The increase of approximately 15% compared to 2024 is mainly attributable to higher gas consumption at the Venice maintenance facility and to a higher number of km travelled by buses following the expansion of the network. However, the measures adopted to promote intermodality, together with the increased share of HVO fuel used, have significantly contributed to reduce the overall emissions impact, partially offsetting the effects of the higher energy demand (see the table "Consumption of fuels from renewable sources").

Total energy consumption[10]

GROUP

GRI 302-1

Energy consumption within the organization[8]

ENERGY CONSUMPTION	UoM	2025	2024	2023
Renewable energy consumption	GJ	**117,904**	109,021	-
Non-renewable energy consumption	GJ	**1,595,717**	1,585,669	1,427,150
Total energy consumption	GJ	**1,713,621**	**1,694,690**	**1,427,150**

Energy intensity

.italo

GRI 302-3

Energy intensity[11]

ELECTRICITY CONSUMPTION	UoM	2025	2024	2023
Trains kilometers	Tr-km	**29,655,374**	30,002,447	29,833,604
Total energy consumption	KWh	**419,632,112**	419,864,736	396,430,680
Energy intensity ratio	KWh/Tr-km	**14**	**14**	**13**

Scope 1 emissions (non-renewable fuel)

GROUP

GRI 305-1

Direct (Scope 1) greenhouse gas (GHG) emissions

SCOPE 1 EMISSIONS	UoM	2025	2024	2023
Natural gas[12]	tCO_2e	**100.5**	77.3	74.0
Petrol[13]	tCO_2e	**1.3**	0.9	0.5
Diesel[14]	tCO_2e	**7,247.7**	6,141.4	11.5
Total	tCO_2e	**7,349.5**	**6,219.6**	**85.9**

[10] These indicators take into account energy consumption by Italo and Itabus, as shown in the above tables.
[11] This indicator is only reported for Italo as the measure used is train kilometers.
[12] The source for emission factors used for natural gas is the "Table of standard national parameters 2023 - Ministry of the Environment".
[13] The source for emission factors used for petrol is the "Table of standard national parameters 2023 - Ministry of the Environment".
[14] The source for emission factors used for diesel is the "Table in the ISPRA National Inventory Report 2023, page 464".

Scope 1 emissions (renewable fuel)

GRI 305-1

Direct (Scope 1) greenhouse gas (GHG) emissions

SCOPE 1 EMISSIONS	UoM	2025	2024	2023
Biodiesel[15]	tCO_2e	**108**	103	-
Total	tCO_2e	**108**	**103**	**-**

Market-based Scope 2 emissions[16]

GROUP

GRI 305-2

Indirect (Scope 2) greenhouse gas (GHG) emissions from energy consumption

MARKET-BASED SCOPE 2 EMISSIONS	UoM	2025	2024	2023
Electricity	tCO_2e	**183,258.2**	208,674.3	180,982.0

Location-based Scope 2 emissions[17]

LOCATION-BASED SCOPE 2 EMISSIONS	UoM	2025	2024	2023
Electricity	tCO_2e	**108,154.5**	128,892.6	102,887.0

Total other indirect Scope 3 emissions

GRI 305-3

Total other indirect (Scope 3) GHG emissions

GHG EMISSIONS	UoM	2025[18]	2024[19]	2023
Total indirect emissions	tCO_2e	**62,826.8**	63,016.4	85,259.0

[15] The source for emission factors used for biodiesel is "DEFRA 2024".
[16] Scope 2 – Market-Based emissions refer to greenhouse gas emissions resulting from the purchase of electricity, heating or cooling energy, calculated on the basis of the organisation's specific contractual arrangements, including any supplies from certified renewable sources (e.g. Guarantees of Origin). The source of the emission factors is "AIB Residual Mix 2024 v.1.0".
[17] Scope 2 – Location-Based emissions refer to greenhouse gas emissions resulting from the purchase of electricity, heating or cooling energy, calculated using the average emission factors of the grid of the country or geographical area in which the energy is consumed. The source of the emission factors is the 2022 database of the Italian Institute for Environmental Protection and Research (ISPRA).
[18] With regard to Scope 3 emissions for 2025, it should be noted that the figure is estimated due to the unavailability of final data at the time of the reporting process closure. Specifically, Scope 3 emissions for 2024 were proportionally adjusted based on the 2025 train-km factor.
[19] In compliance with the principles or accuracy and completeness provided for in the GRI Standards, the previously approved and published figure for 2024 has been restated following refinement of the input data carried out after completion of the reporting process. The restatement provides a more accurate and reliable presentation of the disclosure and does not alter the underlying performance. The restatement was carried out in keeping with the requirements in GRI 1 - Foundation regarding explanation of any changes in data.

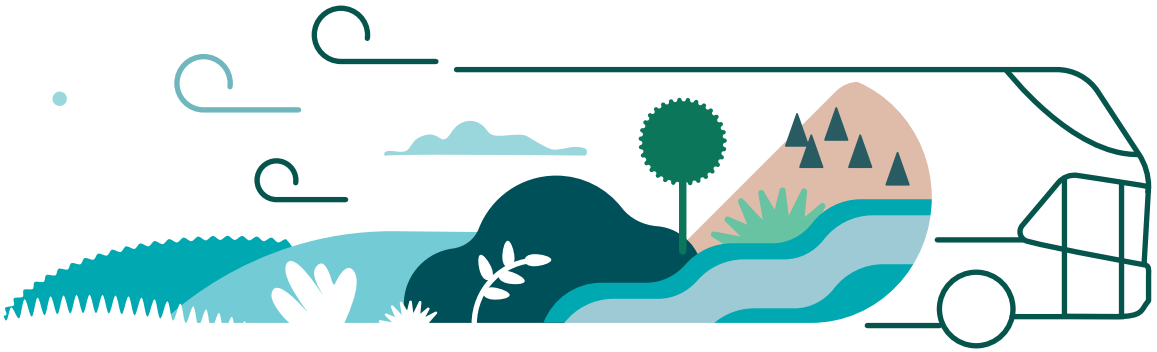
GROUP

GRI 305-4

Greenhouse gas (GHG) emissions intensity

Greenhouse gas (GHG) emissions intensity

GHG EMISSIONS INTENSITY	UoM	2025	2024	2023
Total GHG Scope 1 emissions	$KgCO_2$	**7,457,882.9**	6,323,029.1	85,911.3
Total GHG Scope 2 emissions	$KgCO_2$	**108,154,544.8**	128,892,553.6	102,866,513.4
Intensity of direct and indirect Scope 1 and Scope 2 GHG emissions	gCO_2/pax.km	**11.6**	13.7	11.9
Total (gCO_2/pax.km)[20] ITALO	gCO_2/pax.km	**11.7**	**13.9**	**11.8**
Total (gCO_2/pax.km)[21] ITABUS	gCO_2/pax.km	**9.4**	**9.0**	**-**



[20] The ratio calculated refers to total emissions from trains alone.
[21] The ratio calculated refers to total emissions from buses alone. The year-on-year variation in emissions intensity is mainly attributable to changes in the commercial offering, which affected the operational mix during the reporting period.

2.2 Control of pollutants

GRI 3-3

GRI 305-7

To broaden our commitment to the environment and monitoring our impact, from 2024 the Group has included control of pollutant emissions among material topics. In addition to reporting annually on GHG emissions from road and rail passenger transport, the Group also reports pollutants resulting from specific air emissions of substances such as sulfur oxides (SO_x), nitrogen oxides (NO_x), particulates (PM_{10}) and volatile organic compounds (VOC), resulting from the use of fuel or the production of electricity. The Group is actively committed to promoting sustainable mobility practices and implementing procedures designed to contain such emissions.

Nitrogen oxides (NO_x), sulfur oxides (SO_x) and other significant air emissions[22]

GROUP

GRI 305-7

Nitrogen oxides (NO_x), sulfur oxides (SO_x) and other significant air emissions

EMISSIONS	UoM	2025	2024	2023
Nitrogen oxides (NO_x)	t	**153.1**	126.7	82.4
Sulfur oxides (SO_x)		**17.4**	20.8	19.7
Volatile organic compounds (VOC)		**41.1**	37.8	33.7
Particulates (PM_{10})		**3.8**	3.6	1.1

[22] The source for emission factors used is "ISPRA, database on average emission factors for road transport in Italy".

2.3 EU Taxonomy disclosure

Under Regulation (EU) 2020/852 (the Taxonomy Regulation), an economic activity is deemed sustainable if it:

- contributes substantially to the achievement of one or more environmental objectives defined by the Regulation[23];
- does no significant harm to any of the remaining environmental objectives (DNSH);
- is carried out in compliance with minimum safeguards, thereby in line with the key principles on social aspects, human rights and workers' rights;
- complies with the technical screening criteria set by the EU Commission, consisting of technical criteria establishing the degree of alignment of the economic activity.

Whilst Italo is not required to apply the EU Taxonomy Regulation, the Italo Group has voluntarily decided to report on the eligibility and alignment of our economic activities, by disclosing the requisite KPIs[24] (Turnover, CapEx and OpEx), as per the existing provisions prior to the entry into force of Delegated Regulation 2026/73 of the Commission of 4 July 4, 2025, amending Delegated Regulation 2021/2178. In particular, as evidence of the sustainability journey undertaken and of the commitment to an increasingly transparent reporting system, for the first year the Taxonomy analysis also includes, within its scope, the economic activities of Itabus.

In this regard, the economic activities that contribute to the KPIs whose eligibility and alignment were analyzed are related to:

6.1 **"Passenger interurban rail transport"** which corresponds to the "Transport" sector under the climate change mitigation objective. Italo's passenger rail transport contributes substantially to the "climate change mitigation" objective, as the activity is carried out entirely by using electric trains, with no direct CO_2 emissions. Moreover, in terms of alignment with the EU Taxonomy, this activity falls within the scope of the aligned Turnover, CapEx and OpEx KPIs, as, according to the criteria set for the respective activity under point 6.1, they do not cause significant harm to the other environmental objectives.

6.1 **"Urban and suburban transport, road passenger transport"**, also representative of the 'Transport' sector within the Climate Change Mitigation objective. This activity reflects Itabus' operations with reference to the purchase, financing, leasing, rental and management of vehicles for road passenger transport.

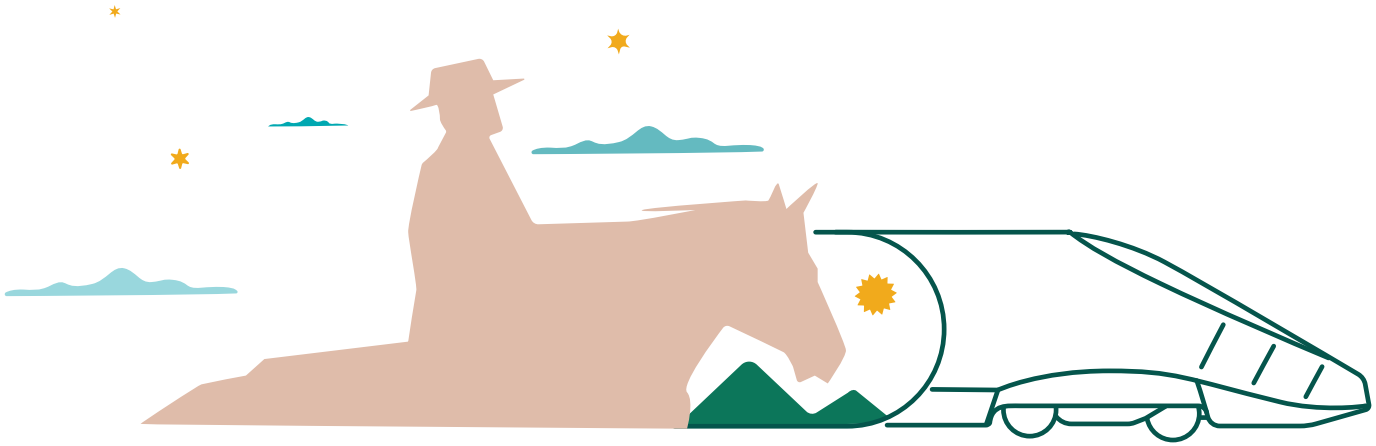
7.3 **"Installation, maintenance and repair of energy efficiency equipment"**, which corresponds to the "Building and real estate" sector under the climate change mitigation objective. This category includes the technical and infrastructural interventions carried out by the Group at stations, maintenance facilities and operational sites.

[23] Art. 9: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.
[24] Annex I to the Taxonomy Disclosures Delegated Act no. 2021/2178.

8.1 "Data processing, hosting and related activities" which corresponds to the "Information and communication" sector under the climate change mitigation objective. This category includes the operation of infrastructure for data processing, hosting, software solutions and related activities necessary for the Group's digital and operational functioning.

In order to assess alignment of the economic activities under consideration, pursuant to art. 3(c) of Regulation (EU) no. 2020/852, after verification of the technical screening criteria, the Group determined that these economic activities were carried out in compliance with the minimum safeguards. This assessment was carried out taking into account the four themes identified by the Sustainable Finance Platform: (i) Human rights, (ii) Corruption, (iii) Tax system, (iv) Competition.

Italo promotes respect for human rights and adherence to the main international standards applicable to its partners and stakeholders, to which the Company also aligns its governance, via its Code of Ethics and 231 Model and thanks to a due diligence process aimed at verifying respect for human rights throughout the value chain. In accordance with the requirements for the presentation of key performance indicators by non-financial companies, data regarding the percentage of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) are presented in tabular form in the section "EU Taxonomy - Template". These data relate to products or services associated with economic activities that can be classified as aligned, eligible but not aligned, or ineligible, according to the taxonomy criteria.



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Sustainability
SOCIAL

03. Social information

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Social highlights

ISO 45001
certification for the Health and Safety Management System

PAS 24000
certification for Italo's Social Management System

90%
of customers are satisfied with Italo's services

1,732
people employed* by the Group in total
(up 9.8% on 2024)

45.5%
of the Group's workforce are women
(= 2024)

18%
of the Group's employees are under 30 years old
(up 1% on 2024)

65
hours of periodic training provided at Group level
(up 51% on 2024)

* The reported value is net of seconded personnel, as shown in GRI 2-8 table on page 44.

3.1 Occupational health and safety

GRI 3-3

GRI 403-1

GRI 403-2

GRI 403-3

GRI 403-4

GRI 403-5

GRI 403-6

GRI 403-7

GRI 403-8

GRI 403-9

GRI 403-10

The Group has adopted an integrated Occupational Health and Safety and Environmental Protection Management System in compliance with the international ISO 45001 and ISO 14001 standards.

The processes used to identify sources of risk, assess their significance and the associated dangers, and to assess and define the related control mechanisms enable the Group to set targets and devise appropriate programs in line with the health and safety policy.

In compliance with Legislative Decree 81/08, the Group is committed to ensuring that all stakeholders participate in Occupational Health and Safety and Environmental Protection issues. This primarily takes place through the involvement of Workers' Safety Representatives (WSR), who enable employees to take part in the selection and verification of occupational health and safety protection measures.

All the workforce is covered by an Occupational Health and Safety system, reviewed through internal audits and certified by independent bodies. In 2025, there was a 26% rise in workplace injuries (compared with 2024), with no serious injuries or deaths. As a corrective measure, a project involving Italo's personnel has been launched with the aim of strengthening the safety culture.

The Group promotes and provides continuous training programs for personnel, with the aim of ensuring that workers have the necessary expertise to carry out all their duties safely. In addition, all workers have specific means for reporting any problems and/or potential instances of non-compliance. The disclosures received are then the subject of specific investigations conducted by special working groups, partly with the aim of reporting back to personnel on what has been done.

The Group cares about people's health and in particular Italo, via its well-established welfare programs, organizes health screenings and awareness campaigns.

Health and safety management system

GROUP

GRI 403-8

Workers covered by an occupational health and safety management system

WORKERS COVERED	UoM	2025	2024	2023
Number of employees covered by the system	No.	**1,630**	1,512	1,408
Total employees		**1,630**	1,512	1,408
% of employees covered by the system	%	**100%**	100%	100%

NON-WORKERS[25] COVERED	UoM	2025	2024	2023
Number of non-employees covered by the system	No.	**254**	244	97
Total non-employees		**254**	244	97
% of non-employees covered by the system	**%**	**100%**	**100%**	**100%**

Number and rate of work-related injuries among employees

GROUP

GRI 403-9

Work-related injuries

WORK-RELATED INJURIES	UoM	2025	2024	2023
Fatalities due to work-related injuries	No.	**-**	-	-
Number of high-consequence work-related injuries (excluding fatal injuries)		**-**	-	-
Total number of recordable work-related injuries		**34**	27	34
Total hours worked	Hours	**2,335,496**	2,174,074	2,038,926
Fatality rate due to work-related injuries	%	**0.0%**	0.0%	0.0%
Rate of high-consequence work-related injuries (excluding fatal injuries)		**0.0%**	0.0%	0.0%
Rate of recordable work-related injuries (*)	%	**14.6%**	12.4%	16.7%

(*) Number of work-related injuries/hours worked * 1,000,000.
[25] "Non-workers" mainly refers to agency workers and seconded personnel.

Injuries among employees by type

GROUP

GRI 403-9

Work-related injuries

INJURIES BY TYPE	UoM	2025	2024	2023
Sprains, lesions and contusions	No.	**16**	4	4
Cuts and bruising	No.	**3**	2	1
Fractures and broken bones	No.	**2**	-	-
Other	No.	**13**	21	29
Total	**No.**	**34**	**27**	**34**

Work-related ill health among employees

GROUP

GRI 403-10

Work-related ill health

WORK-RELATED ILL HEALTH	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of cases of recordable work-related ill health	No.	**-**	**-**	**-**	-	-	-	-	-	-
Number of fatalities due to work-related ill health	No.	**-**	**-**	**-**	-	-	-	-	-	-

3.2 Passenger health and safety

GRI 3-3

GRI 416-1

The Italo Group is committed to ensuring the safety of its passengers through the constant oversight of technologies, human resources and the organization of processes. Italo was the first railway company in the world to install HEPA (High-Efficiency Particulate Air) filters on trains, working with experts to improve air circulation on board trains, reducing particulate matter and fine dust. This system enables Italo to be best-in-class for safety on its trains, with air fully recycled every 3 minutes.

Italo was also, in 2016, the first railway operator in Italy to be equipped with semi-automatic external defibrillators, with devices installed on all trains, at ticket offices and at places of work. When used by appropriately trained staff, the devices enable aid to be provided rapidly to passengers or onboard personnel, in the event of need.

By implementing a Safety Management System, in 2024 Italo renewed its Safety Certificate, a document necessary to be able to operate trains. In 2025 Italo was involved in only one serious accident, for which the Company was not responsible, which was due to a rolling stock failure that did not affect passengers.

With regard to its road transport operations, Itabus has voluntarily adopted a Road Traffic Safety Management System, certified in accordance with the UNI EN ISO 39001 standard. In 2025, Itabus was not involved in any significant road traffic accidents.

Passenger health and safety is ensured across 100% of the Group's services, thanks to a continuous process of scheduled and cyclical fleet maintenance, as well as collaboration with specialized partners for vehicle cleaning.

3.3 Intermodality, innovative services and geographical footprint

GRI 3-3

In 2025, the Italo Group is determined to strengthen its integrated mobility model, further expanding its network of national and international connections and consolidating its intermodal offer. Our goal continues to be provision of an increasingly **efficient, flexible and sustainable travel experience**, in line with our ESG commitments and the Sustainability Plan.

Thanks to the synergy between high-speed trains and the Itabus fleet, the Group has extended its coverage to include new destinations, thus boosting connections with areas not directly served by high-speed trains and encouraging integration with regional, intercity and maritime rail services. Intermodality is now established as a strategic pillar to meet the mobility needs of Italy and its travelers.

The main advantages of this integrated system are:

1. **A simple and speedy ticket purchase process** thanks to a single platform that integrates several carriers;
2. **A growing geographical footprint** in Italy and overseas, with new routes and services for cities not directly served by high-speed rail;
3. **A broad intermodal network**, including maritime and regional connections;
4. **Quality and innovation**, with new generation vehicles and advanced technological solutions;
5. **An advanced digital experience**, enabling comprehensive travel planning from a single touchpoint.

.italogo

In 2025, **ItaloGo** continued to be one of the highlights of the Group's digital offering, further expanding its features and strengthening its role as an integrated platform to support mobility. In addition to the services already available - including the booking of parking, taxis and chauffeur-driven car rentals, luggage storage, and the purchase of tickets for cultural and tourist events - the portal has been enriched with new solutions that simplify planning and enhance the travel experience. These include the addition of complete packages combining travel, holiday accommodation and local experiences, specific pet insurance coverage, and new international partnerships that broaden access to hotels, car rental services and tourist offers in many destinations.

The evolution of ItaloGo helps to consolidate the Group's integrated and sustainable mobility model, by offering travelers a single digital ecosystem that accompanies them at all stages of their journey, whilst enhancing the value of intermodality as a strategic lever for more efficient, accessible and responsible mobility.

.italoredcarpet

In summer 2025, Italo RedCarpet, a new digital entertainment platform, was launched. By subscribing to **Italo RedCarpet**, Italo's customers can take part in competitions, games and partner promotions linked to the world of music, culture and entertainment. In 2025, Italo RedCarpet partnered cultural events like the Mantua Literature Festival, Lucca Comics & Games, and the Rock in Roma Festival.

The Group's presence around Italy is not only guaranteed through its principal activity, involving the provision of country-wide transport services capable of driving socio-economic growth and boosting tourism, but also through the sponsorship of social and cultural events with the aim of encouraging the sustainable development of people and of the communities in which the Group operates.

A number of the initiatives promoted by Italo in 2025 are described below:

Telethon - Telethon volunteers are on board Italo's trains each day to make passengers aware of the importance of the research carried out by the Foundation. Italo has also made available its communication channels to support initiatives.

M'illumino di meno 2025 - An initiative promoted by the Caterpillar radio program on Rai Radio 2 and Rai per il Sociale with the aim of focusing attention on the need to save energy and adopt sustainable lifestyles.

Carta Giovani - The National Youth Card, an initiative promoted by the Cabinet Office Department for Youth Policies and the Universal Civil Service, designed to offer discounts and promotions to Italian and European citizens resident in Italy and aged between 18 and 35.

Empethy - To encourage adoption and the correct transportation of dogs and cats, Italo offered free transport to volunteers engaged in organizing the transportation of animals sent to the homes of new families. Via Italo's digital shelter, travelers and employees also have the opportunity to adopt an abandoned animal in search of a family. During the summer and in December, Italo carried out an awareness-raising campaign to promote the fight against stray animals and encourage adoptions by placing information leaflets on board its fleet.

Fondazione Luigi Rovati - Travelers to Milan were able to visit the "20th century Etruscans" and "The Olympic Games: a three-thousand-year history" exhibitions, including an offer of discounted tickets.

Palazzo Roverella - Travelers from/to Rovigo were able to visit the "Rodney Smith. Between real and surreal" photographic exhibition, including access to discounted tickets.

Palazzo Ducale - Travelers to/from Genoa were able to visit the "Moby Dick - the whale, from antiquity to contemporary art" exhibition, including access to discounted tickets.

Palazzo dei Diamanti - Travelers from/to Ferrara were able to visit exhibitions featuring Mucha, a master of art nouveau, and Chagall, including access to discounted tickets.

Roma Felix - The Italo Group supported the Roma Felix podcast, made in collaboration with Avvenire, which told the story of the most authentic and least known aspects of Rome during the Jubilee Year.

Planetaria Festival - Italo supported the "Planetaria Festival - conversations with the Earth", with Stefano Accorsi and the Fondazione Teatro della Toscana, held at the Teatro della Pergola in Florence.

Donazione Dae - Once again in 2025, Italo promoted the Heart-protected Train project and donated 5 defibrillators to non-profit organizations.

"Italo and STEM subjects: stories that inspire the future" - The project was created to promote female inclusion in STEM (Science, Technology, Engineering and Mathematics) subjects, and to raise awareness of Italy's ongoing gender gap.

3.4 Quality of service

GRI 3-3

The Italo Group puts customer satisfaction at the heart of what we do. To ensure a quality service, Italo implements a quality control system that involves customers and staff through customer satisfaction surveys, train crew training programs and auditing. In 2025, over 210 thousand of Italo's passengers took part in the satisfaction survey, with more than 90% declaring themselves fully satisfied with the service according to the indicator.

The survey involved two categories of result:

- overall satisfaction with the service provided by Italo during the journey, which received an average rating of 4.10 out of 5;
- the likelihood of using Italo's services for a future trip, with 92.2% of travelers giving a positive reply.

Italo monitors the punctuality of its services using the following performance indicators:

1. **Italo's punctuality**: trains arriving 5-15 minutes late, excluding external causes.
2. **B1 standard**: punctuality excluding delays caused by external events such as bad weather or public disorder.
3. **Actual punctuality**: takes into account all delays, due to both internal and external causes, to reflect passengers' perceived experience.

ITALO'S PUNCTUALITY	UoM	2025		2024		2023	
KPI		On time 5'	On time 15'	On time 5'	On time 15'	On time 5'	On time 15'
Italo's punctuality		**96.6%**	**97.8%**	97.0%	98.2%	97.3%	98.5%
B1 standard	%	**74.3%**	**88.9%**	70.2%	86.9%	73.7%	88.0%
Actual punctuality		**69.3%**	**85.3%**	65.5%	83.7%	68.6%	84.7%

To ensure the quality of its services, certified in accordance with the UNI EN ISO 9001 standard, Itabus monitors punctuality using two performance indicators:

1. **Itabus's punctuality**: buses arriving 15-30 minutes late, excluding external causes.
2. **Actual punctuality**: takes into account all delays to reflect passengers' perceived experience.

ITABUS'S PUNCTUALITY	UoM	2025*		2024	
KPI		On time 15'	On time 30'	On time 15'	On time 30'
Itabus's Punctuality	%	**76.1%**	**84.2%**	79.0%	87.0%
Actual punctuality		**52.1%**	**67.5%**	61.0%	74.0%

* The decrease in punctuality compared to the previous year is mainly attributable to the launch of new services, including international routes, which required an initial operational stabilisation phase.

3.5 Service accessibility

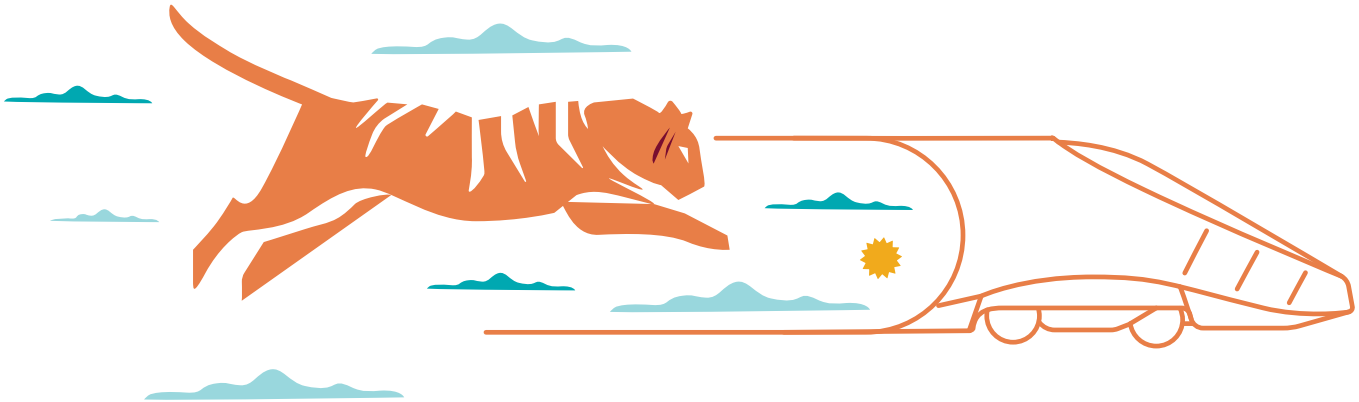
GRI 3-3

The Italo Group is firmly committed to ensuring that its services are accessible, with the aim of offering the best possible travel experience to all passengers with visible and non-visible disabilities, as well as to persons with reduced mobility.

Italo guarantees that the automated ticket machines installed at all stations are fully accessible and that, on board its trains, all the laws designed to safeguard the right to personal mobility are complied with. This includes the provision of two spaces for wheelchair users, additional services such as acoustic and braille signage for the visually impaired, and access to automated snack vending machines. Every train also provides priority seating for the elderly, the disabled, pregnant women and injured people.

Italo actively participates in the UIC Passage working group, contributing to the development of best practices and initiatives aimed at improving accessibility and mobility for persons with disabilities or reduced mobility. The Company integrates the guidance developed within the international working group into its own policies and ESG governance.

Itabus guarantees access to its vehicles with the same level of comfort and safety as on trains, giving everyone the possibility to access the services, including people with reduced mobility (PRMs). Double-decker buses are fitted with a special platform that can be used to host up to two wheelchairs on board in specially assigned areas.



3.6 Diversity, inclusion and wellbeing at the workplace

GRI 3-3

GRI 2-7

GRI 2-8

GRI 401-1

GRI 401-3

GRI 405-1

GRI 406-1

In a dynamic industry such as transport, for the Italo Group diversity is a strategic factor and a driver of growth. The diverse make-up of the workforce reflects the Company's commitment to fostering an inclusive and respectful environment, supported by clear, two-way internal communication that encourages the active participation of everyone.

Valuing differences translates into policies devoted to gender balance and generational plurality, which are recognized as vital elements for organizational development. Women currently account for **45.5%** of the Company's workforce, including a significant female presence in operational and managerial roles traditionally deemed to be reserved for men.

Staff engagement and listening activities are promoted via such initiatives as **Live Webinar** (informal get-togethers - short and held on a regular basis - designed to foster camaraderie and communication among colleagues), the **BEST** program (an initiative designed to enhance employees' ideas and encourage proactive behaviours aimed at the Company's continuous improvement) and periodic survey and pulse check tools, aimed at guiding improvement actions and consolidating a participative, organizational climate.

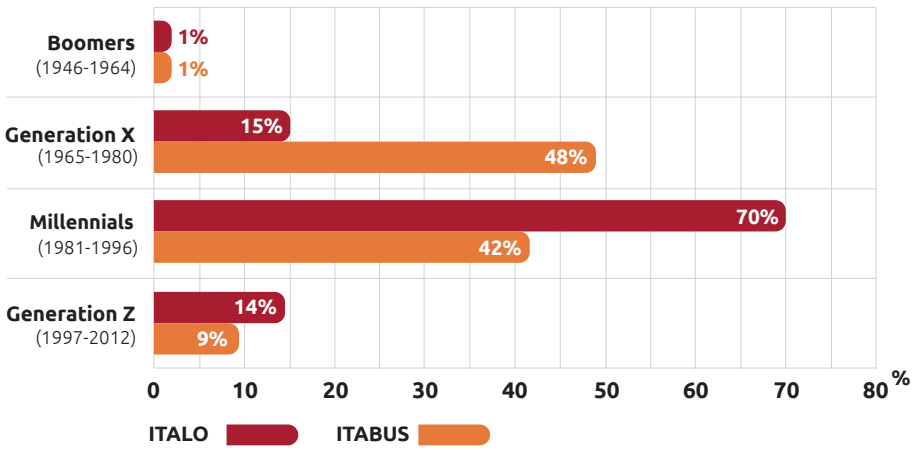
The Italo Group's operates primarily in Italy, where the existing legislative framework guarantees the protection of human rights, freedom of association and collective bargaining rights. In 2025, Italo obtained **PAS 24000 certification**, which confirmed the comprehensive approach the Company takes to diversity, equity and inclusion issues. This entailed adoption of a social responsibility management system integrated into corporate processes, which is set out in formalized policies, and operational procedures and tools aimed at preventing discrimination. The certification involved management, workers and stakeholders, and also led to the

37 average age in Italo

43 average age in Itabus

35 different nationalities represented in the Group

GENERATIONAL DISTRIBUTION



setting up of a **Social Working Group**, to provide support and handle any complaints received via a dedicated channel.

Also in 2025, a project was launched to highlight Italian women who have contributed to the fields of science, culture and rights through the event **"Italo and STEM subjects: stories that inspire the future"**.

To promote equal opportunities, Italo has launched various concrete initiatives:

- A STEM scholarship to support a young female researcher's access to excellent training.
- Dedication of 2 trains to great Italian women scientists: the first, for International Women's Day on March 8, to Laura Bassi Veratti, Europe's first female university professor, and the second to Maria Del Rio, a pioneer in medicine and child psychiatry, who was chosen via a survey addressed to Italo staff.
- An event in Florence's Italo Club Lounge, attended by experts and professionals from various fields, to discuss the role of STEM as an engine for growth, wage equality and social innovation.
- A monthly feature in the Italo Magazine by Fabiana Giacomotti, telling the stories of women who have contributed to scientific and technological developments.
- Awareness-raising campaigns via digital channels.

At the same time, the Company's commitment to protecting people's health and wellbeing continued, with a focus on prevention. In addition to the health cover already available, screening and information campaigns were promoted, while the **24-hour telemedicine** service also provided consultations to shift workers on duty. In 2025, **844 employees** and **501 family members** were registered, with a total of **6,403 services provided**, including **3,225 specialist prescriptions** and **3,178 video consultations**, of which **479 were immediate**.

The Group's welfare plan continues to be a pillar of our people support policies. In 2025, **70% of employees** opted to convert their performance-related bonus into welfare benefits. The initiatives to support individual growth and a sense of belonging were complemented with **52 "Let's make the most of Italo's heart" scholarships: 45 to children** of the most deserving employees, and **7 to employees** who graduated with high marks.

A key role in the people enhancement process was played by the sports day held in 2025. This involved **more than 150 employees and family members** in the first **"Italo Stars Cup"** football tournament, organized in collaboration with Football Legends. The initiative brought people together for a shared experience, in line with an integrated wellbeing model that combines health, sociability and a sense of community.

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

GROUP

GRI 2-7

Employees

EMPLOYEES		UoM	2025			2024			2023		
Geographical region	Employees by employment contract		Men	Women	Total	Men	Women	Total	Men	Women	Total
Northern Italy	Employees on permanent contracts	No.	**238**	**231**	**469**	232	214	446	230	204	434
	Employees on fixed-term contracts		**-**	**-**	**-**	-	1	1	1	-	1
	Apprentices		**5**	**-**	**5**	7	-	7	16	2	18
	Total		**243**	**231**	**474**	239	215	454	247	206	453
Central Italy, Southern Italy and the islands	Employees on permanent contracts		**628**	**507**	**1,135**	571	479	1,050	504	436	940
	Employees on fixed-term contracts		**3**	**1**	**4**	2	6	8	4	4	8
	Apprentices		**15**	**2**	**17**	-	-	-	7	-	7
	Total		**646**	**510**	**1,156**	573	485	1,058	515	440	955
Total		No.	**889**	**741**	**1,630**	812	700	1,512	762	646	1,408

Total number of employees by full-time/part-time contract, gender and region

GROUP

GRI 2-7

Employees

EMPLOYEES		UoM	2025			2024			2023		
Employees by employment contract	Geographical region		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	Northern Italy	No.	**238**	**197**	**435**	236	194	430	247	194	441
	Central Italy, Southern Italy and the islands		**638**	**439**	**1,077**	567	426	993	511	396	907
	Total		**876**	**636**	**1,512**	803	620	1,423	758	590	1,348
Part-time	Northern Italy		**5**	**34**	**39**	3	21	24	-	12	12
	Central Italy, Southern Italy and the islands		**8**	**71**	**79**	6	59	65	4	44	48
	Total		**13**	**105**	**118**	9	80	89	4	56	60
Total		No.	**889**	**741**	**1,630**	812	700	1,512	762	646	1,408

Workers who are not employees by type of employment

GROUP

GRI 2-8

Workers who are not employees

WORKERS NOT EMPLOYEES	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Interns	No.	**1**	**-**	**1**	-	1	1	-	-	-
Agency workers		**27**	**69**	**96**	19	42	61	26	67	93
Seconded personnel		**147**	**5**	**152**	173	4	177	-	-	-
Other (freelancers, sole traders, etc.)		**5**	**-**	**5**	5	-	5	4	-	4
Total	No.	**180**	**74**	**254**	197	47	244	30	67	97

Total workforce

GROUP

WORKERS	u.m.	2025	2024	2023
Employees	No.	1,630	1,512	1,408
Not employees		102	66	97
Total		**1,732**	1,578	1,505
Seconded personnel		152	178	-
Total workforce	No.	**1,884**	1,756	1,505

Total employees by age group and category

GROUP

GRI 401-1

New employee hires and employee turnover

EMPLOYEES		UoM	2025				2024				2023			
			Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total
Northern Italy	Men	No.	**59**	**172**	**12**	**243**	58	170	11	239	68	173	6	247
	Women		**57**	**169**	**5**	**231**	57	156	2	215	53	150	3	206
	Total		**116**	**341**	**17**	**474**	115	326	13	454	121	323	9	453
Central Italy, Southern Italy and the islands	Men		**96**	**478**	**72**	**646**	82	441	50	573	92	386	37	515
	Women		**74**	**419**	**17**	**510**	62	408	15	485	56	373	11	440
	Total		**170**	**897**	**89**	**1,156**	144	849	65	1,058	148	759	48	955
Total		No.	**286**	**1,238**	**106**	**1,630**	259	1,175	78	1,512	269	1,082	57	1,408
Men		No.	**155**	**650**	**84**	**889**	140	611	61	812	160	559	43	762
Women			**131**	**588**	**22**	**741**	119	564	17	700	109	523	14	646

GROUP

GRI 401-1

New employee hires and employee turnover

Number and rate of new hires

EMPLOYEES		UoM	2025				2024				2023			
			Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total
Northern Italy	Men	No.	**6**	**5**	**-**	**11**	6	5	1	12	12	9	-	21
	Women		**17**	**11**	**-**	**28**	19	14	1	34	30	12	-	42
	Total		**23**	**16**	**-**	**39**	25	19	2	46	42	21	-	63
Central Italy, Southern Italy and the islands	Men		**97**	**66**	**29**	**192**	25	38	8	71	28	25	-	53
	Women		**29**	**14**	**1**	**44**	30	21	-	51	15	21	1	37
	Total		**126**	**80**	**30**	**236**	55	59	8	122	43	46	1	90
Total new hires		No.	**149**	**96**	**30**	**275**	80	78	10	168	85	67	1	153
Men		No.	**103**	**71**	**29**	**203**	31	43	9	83	40	34	-	74
Women			**46**	**25**	**1**	**72**	49	35	1	85	45	33	1	79
Northern Italy	Men	%	**0.4%**	**0.3%**	**0.0%**	**0.7%**	0.4%	0.3%	0.1%	0.8%	0.9%	0.6%	0.0%	1.5%
	Women		**1.0%**	**0.7%**	**0.0%**	**1.7%**	1.3%	0.9%	0.1%	2.3%	2.1%	0.9%	0.0%	3.0%
	Total		**1.4%**	**1.0%**	**0.0%**	**2.4%**	1.7%	1.3%	0.1%	3.0%	3.0%	1.5%	0.0%	4.5%
Central Italy, Southern Italy and the islands	Men		**6.0%**	**4.1%**	**1.8%**	**11.9%**	1.7%	2.5%	0.5%	4.7%	2.0%	1.8%	0.0%	3.8%
	Women		**1.8%**	**0.9%**	**0.1%**	**2.8%**	2.0%	1.4%	0.0%	3.4%	1.1%	1.5%	0.1%	2.6%
	Total		**7.8%**	**5.0%**	**1.9%**	**14.7%**	3.6%	3.9%	0.5%	8.1%	3.1%	3.3%	0.1%	6.4%
Rate of new hires[26]		%	**9.1%**	**5.9%**	**1.8%**	**16.9%**	5.3%	5.2%	0.7%	11.1%	6.0%	4.8%	0.1%	10.9%
Men		%	**6.3%**	**4.4%**	**1.8%**	**12.5%**	2.1%	2.8%	0.6%	5.5%	2.8%	2.4%	0.0%	5.3%
Women			**2.8%**	**1.5%**	**0.1%**	**4.4%**	3.2%	2.3%	0.1%	5.6%	3.2%	2.3%	0.1%	5.6%

[26] The rate of new hires is the ratio of new hires to the number of employees.

GROUP

GRI 401-1

New employee hires and employee turnover

Number and rate of turnover

EMPLOYEES		UoM	2025				2024				2023			
			Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total
Northern Italy	Men	No.	**8**	**15**	**-**	**23**	8	12	-	20	4	13	1	18
	Women		**4**	**5**	**-**	**9**	3	16	2	21	5	15	-	20
	Total		**12**	**20**	**-**	**32**	11	28	2	41	9	28	1	38
Central Italy, Southern Italy and the islands	Men		**47**	**44**	**12**	**103**	9	19	1	29	14	22	2	38
	Women		**5**	**15**	**2**	**22**	5	19	-	24	7	21	-	28
	Total		**52**	**59**	**14**	**125**	14	38	1	53	21	43	2	66
Total leavers		No.	**64**	**79**	**14**	**157**	25	66	3	94	30	71	3	104
Men		No.	**55**	**59**	**12**	**126**	17	31	1	49	18	35	3	56
Women			**9**	**20**	**2**	**31**	8	35	2	45	12	36	-	48
Northern Italy	Men	%	**0.5%**	**0.9%**	**0.0%**	**1.4%**	0.5%	0.8%	0.0%	1.3%	0.3%	0.9%	0.1%	1.3%
	Women		**0.2%**	**0.3%**	**0.0%**	**0.6%**	0.2%	1.1%	0.1%	1.4%	0.4%	1.1%	0.0%	1.4%
	Total		**0.7%**	**1.2%**	**0.0%**	**2.0%**	0.7%	1.9%	0.1%	2.7%	0.6%	2.0%	0.1%	2.7%
Central Italy, Southern Italy and the islands	Men		**2.9%**	**2.7%**	**0.7%**	**6.3%**	0.6%	1.3%	0.1%	1.9%	1.0%	1.6%	0.1%	2.7%
	Women		**0.3%**	**0.9%**	**0.1%**	**1.3%**	0.3%	1.3%	0.0%	1.6%	0.5%	1.5%	0.0%	2.0%
	Total		**3.2%**	**3.6%**	**0.8%**	**7.6%**	0.9%	2.5%	0.1%	3.5%	1.5%	3.1%	0.1%	4.7%
Rate of turnover[27]		%	**3.9%**	**4.8%**	**0.9%**	**9.6%**	1.7%	4.4%	0.2%	6.2%	2.1%	5.0%	0.2%	7.4%
Men		%	**3.4%**	**3.6%**	**0.7%**	**7.7%**	1.1%	2.1%	0.1%	3.2%	1.3%	2.5%	0.2%	4.0%
Women			**0.6%**	**1.2%**	**0.1%**	**1.9%**	0.5%	2.3%	0.1%	3.0%	0.9%	2.6%	0.0%	3.4%
Total turnover[28]			**13.1%**	**10.7%**	**2.7%**	**26.5%**	6.9%	9.5%	0.9%	17.3%	8.2%	9.8%	0.3%	18.3%

[27] The rate of turnover is the ratio between the number of terminations and the number of employees.
[28] The KPI is calculated as (hires + leavers during the reporting period/average number of employees during the period) * 100.

GROUP

GRI 401-3

Parental leave

Parental leave

PARENTAL LEAVE	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees having the right to parental leave	No.	**263**	**268**	**531**	**235**	**262**	**497**	**225**	**250**	**475**
Total number of employees who benefitted from parental leave	No.	**124**	**149**	**273**	133	158	291	129	162	291
Percentage taking parental leave	%	**45%**	**55%**	**100%**	**46%**	**54%**	**100%**	**44%**	**56%**	**100%**
Total number of employees who returned to work during the reporting period after taking parental leave	No.	**120**	**142**	**262**	130	147	277	123	155	278
Total number of employees who returned to work after taking parental leave and who were still employed 12 months after their return to work	No.	**125**	**145**	**270**	120	144	264	98	133	231
Total number of employees returning to work after taking parental leave	No.	**124**	**147**	**271**	133	158	291	129	162	291
Rate of return to work	%	**97%**	**97%**	**97%**	**98%**	**93%**	**95%**	**95%**	**96%**	**96%**
Total number of employees returning to work after taking parental leave in the previous reporting period	No.	**130**	**147**	**277**	123	155	278	102	144	246
Retention rate	%	**96%**	**99%**	**97%**	**98%**	**93%**	**95%**	**96%**	**92%**	**94%**

GROUP

GRI 405-1

Diversity in governance bodies and among employees

Diversity in governance bodies

MEMBERS	UoM	2025				2024				2023			
		Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total
Men	No.	**-**	**8**	**4**	**12**	-	8	4	12	-	2	5	7
Women		**-**	**-**	**-**	**-**	-	-	-	-	-	-	2	2
Total	**No.**	**-**	**8**	**4**	**12**	-	8	4	12	-	2	7	9
Men	%	**0%**	**67%**	**33%**	**100%**	0%	67%	33%	100%	0%	22%	56%	78%
Women		**0%**	**0%**	**0%**	**0%**	0%	0%	0%	0%	0%	0%	22%	22%
Total	**%**	**0%**	**67%**	**33%**	**100%**	0%	67%	33%	100%	0%	22%	78%	100%

GROUP

GRI 405-1

Diversity in governance bodies and among employees

Diversity among employees[29]

EMPLOYEES		UoM	2025				2024				2023			
			Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total
Admin. staff	Men	No.	**20**	**140**	**39**	**199**	16	145	36	197	12	134	30	176
	Women		**23**	**152**	**19**	**194**	19	152	12	183	10	132	10	152
	Total		**43**	**292**	**58**	**393**	35	297	48	380	22	266	40	328
	Men	%	**1%**	**9%**	**2%**	**12%**	1%	10%	2%	13%	1%	10%	2%	13%
	Women		**1%**	**9%**	**1%**	**12%**	1%	10%	1%	12%	1%	9%	1%	11%
	Total		**3%**	**18%**	**3%**	**24%**	2%	20%	3%	25%	2%	19%	3%	23%
Operational staff	Men	No.	**135**	**510**	**45**	**690**	124	466	25	615	148	425	13	586
	Women		**108**	**436**	**3**	**547**	100	412	5	517	99	391	4	494
	Total		**243**	**946**	**48**	**1,237**	224	878	30	1,132	247	816	17	1,080
	Men	%	**8%**	**31%**	**3%**	**42%**	8%	31%	2%	41%	11%	30%	1%	43%
	Women		**7%**	**27%**	**0%**	**34%**	7%	27%	0%	34%	7%	28%	0%	36%
	Total		**15%**	**58%**	**3%**	**76%**	15%	58%	2%	75%	18%	58%	1%	77%
Total		No.	**286**	**1,238**	**106**	**1,630**	259	1,175	78	1,512	269	1,082	57	1,408
Total men			**155**	**650**	**84**	**889**	140	611	61	812	160	559	43	762
Total women			**131**	**588**	**22**	**741**	119	564	17	700	109	523	14	646
Total		%	**18%**	**76%**	**6%**	**100%**	17%	78%	5%	100%	19%	77%	4%	100%
Total men			**10%**	**40%**	**5%**	**55%**	9%	40%	4%	54%	11%	40%	3%	54%
Total women			**8%**	**36%**	**1%**	**45%**	8%	37%	1%	46%	8%	37%	1%	46%

[29] The calculation excludes interns, agency workers and other external personnel shown in the indicator "GRI 2-8 GRI Workers who are not employees".

GROUP

GRI 405-1

Diversity in governance bodies and among employees

Employees belonging to vulnerable categories

EMPLOYEES	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Administrative staff with a disability or belonging to protected categories	No.	**13**	**12**	**25**	13	10	23	12	7	19
Percentage of administrative staff with a disability or belonging to protected categories	%	**6.5%**	**6.2%**	**6.4%**	6.6%	5.5%	6.1%	6.8%	4.6%	5.8%
Operational staff with a disability or belonging to protected categories	No.	**5**	**5**	**10**	5	5	10	5	5	10
Percentage of operational staff with a disability or belonging to protected categories	%	**0.7%**	**0.9%**	**0.8%**	0.8%	1.0%	0.9%	0.9%	1.0%	0.9%
Total	No.	**18**	**17**	**35**	**18**	**15**	**33**	**17**	**12**	**29**
	%	**2.0%**	**2.3%**	**2.1%**	**2.2%**	**2.1%**	**2.2%**	**2.2%**	**1.9%**	**2.1%**

3.7 Staff development and training, and ability to retain talent

GRI 3-3

GRI 2-24

GRI 2-30

GRI 404-1

GRI 404-2

GRI 404-3

Italo's people are the beating heart of the Company and the key enablers of service quality, safety and innovation. Once again in 2025, the commitment to enhance human capital translated into extensive investment in the search for new job profiles, continuous training and skills development within a modern and inclusive organization. The **Company's Collective Bargaining Agreement**, applied to 100% of employees, is a prime example of solidity and protection.

More than 70,000 applications were received during the year. The new hires rate grew to **16.9%**, while turnover stood at **9.6%**. Selection and development policies promote processes that are fair, transparent and based on observable skills, whilst limiting implicit bias and fostering access to a wider pool of talent.

In 2025, Italo significantly boosted its training programs. On average, each employee benefitted from **approximately 65 hours of training**, while agency workers reached **140 hours per capita**. **More than 64,000 hours of initial training** were delivered to operational staff, which is vital for effective induction and in laying the foundations for future growth paths.

Training covered technical and soft skills, with a focus on safety and service quality:

- **14,000 hours** on occupational health and safety;
- **3,000 hours** of courses on customer relations and conflict management;
- **400 hours** for station staff on sales and reception skills;
- **1,200 hours** on the Human Factor and Just Culture pathway, which involved **approximately 200 people**.

In line with the digital transformation, the training course on **artificial intelligence** continued, primarily addressed to administrative staff, with a total of **more than 2,200 hours**, partly thanks to the **New Skills Fund 3 Call for Proposals**.

Other courses included:

- **3,500 hours** on Legislative Decree 231/2001, IT security, personal data protection and GDPR;
- **500 hours** of digital training on soft and business skills.

Skills enhancement also involves professional mobility: in 2025, **more than 140 employees** participated in appraisal and assessment processes via the internal job posting system.

Relationships with schools and universities

Italo invests in building future talent by engaging extensively with schools and universities. The main initiatives in 2025 included:

- **Politrain and Polibus**, promoted by the Polytechnic University of Bari, involving **approximately 1,500 high school students;**
- **Doctorate in "Welfare, Diversity and Gender Studies"** (University of Tuscia), involving **six scholarships,** of which **two were awarded to Italo researchers;**
- **Labordì Acli**, involving **1,600 students** from over **20 educational institutions** in the Lazio region;
- **STEM scholarship** at University of Milano-Bicocca to be awarded to a female science student.

These initiatives strengthen the Company's presence in the educational system and help to create a pool of expertise to meet the challenges facing the industry.

TURNOVER	2025	2024	2023
Group	**9.6%**	6.2%	7.6%

Average hours of training per year per employee

GROUP

GRI 404-1

Average number of hours of training per year per employee[30]

EMPLOYEES	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total hours of training provided to total number of employees	Hours	**77,830**	**28,875**	**106,706**	27,156	20,753	47,908	47,517	26,513	74,030
Total number of employees	No.	**889**	**741**	**1,630**	812	700	1,512	762	646	1,408
Average hours of training provided to total number of employees	Hours/No.	**88**	**39**	**65**	**33**	**30**	**32**	**62**	**41**	**53**
Total hours of training provided to administrative staff	Hours	**4,013**	**3,445**	**7,458**	2,466	1,845	4,311	2,957	2,441	5,398
Total number of administrative staff	No.	**199**	**194**	**393**	197	183	380	176	152	328
Average hours of training provided to administrative staff	Hours/No.	**20**	**18**	**19**	**13**	**10**	**11**	**17**	**16**	**16**
Total hours of training provided to operational staff	Hours	**73,817**	**25,430**	**99,247**	24,690	18,908	43,597	44,560	24,072	68,631
Total number of operational staff	No.	**690**	**547**	**1,237**	615	517	1,132	586	494	1,080
Average hours of training provided to operational staff	Hours/No.	**107**	**46**	**80**	**40**	**37**	**39**	**76**	**49**	**64**

Percentage of employees receiving regular performance and career development review

.italo

GRI 404-3

Percentage of employees receiving regular performance and career development reviews

EMPLOYEES	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Admin. staff	%	**98.9%**	**90.3%**	**94.6%**	93.8%	88.2%	91.2%	93.8%	88.2%	91.2%
Operational staff	%	**94.7%**	**86.9%**	**91.1%**	98.6%	91.9%	95.6%	98.6%	91.9%	95.6%
Total	%	**95.6%**	**87.8%**	**91.9%**	**97.5%**	**91.0%**	**94.5%**	**97.5%**	**91.0%**	**94.5%**

[30] As required by the GRI Standards, the indicator refers to the information provided with regard to GRI 2-7.

3.8 Protection of human rights and sustainability in the supply chain

GRI 3-3

GRI 308-2

GRI 414-2

The Italo Group also guarantees respect for human rights throughout its value chain. This involves a **structured process** for assessing the potential impacts and risks associated with its activities and the value chain. Italo has monitored its suppliers' social and environmental impacts using a reputational tool called Compliance Catalyst, a platform for managing third-party risks by assigning an ESG score. Any public disclosures of breaches of human rights or environmental laws and regulations, committed by suppliers, are notified to the Internal Audit & Risk Management and Legal Affairs & Compliance functions. The checks carried out have not found evidence of any critical issues requiring the adoption of specific actions.

The **process for selecting and qualifying suppliers** involves gathering information on the financial soundness and creditworthiness of suppliers, on environmental, quality and safety certificates, and on business conduct. The Group's partners are required to comply with the Group's Organizational, Management and Control Model and Code of Ethics. In 2025, the internal procedures governing the procurement process and the management of the Supplier Register were updated.

In accordance with the principles for the PAS 24000 certification obtained by Italo, during the qualification phase, the Group uses the Supplier Portal to trace partners who have obtained certification of their social management systems. During the contracting phase, suppliers are invited to view and accept the content of PAS 24000, in keeping with the **certified social management** system adopted by Italo.

Supplier audits are conducted within the scope of the four management systems adopted by the Group - Environmental, Social, Railway and Occupational Safety - that operate independently. Each process owner conducts controls and checks in accordance with the related system. This framework ensures a structured approach and checks on the supply chain from differing perspectives, contributing to a **supply chain that has been fully assessed** in terms of sustainability.

Italo also launched a sustainable supply chain management project, based on periodic audits of partners and designed to boost ESG performance throughout the supply chain, with a view to alignment with the Corporate Sustainability Due Diligence Directive (CSDDD).

Regarding Itabus, the assessments conducted by the internal control function and by Italo have not identified any major issues. Italo has included a provision in contracts with partners giving it the right to conduct onsite inspections to check that the information provided is correct.

04. Governance information

Governance highlights

0
Cases of corruption

0
Privacy breaches

0
Data loss cases

4.1 Business ethics and combatting corruption

GRI 3-3
GRI 2-12
GRI 2-15
GRI 2-16
GRI 2-17
GRI 2-23
GRI 2-24
GRI 2-25
GRI 2-26
GRI 2-27
GRI 204-1
GRI 205-3

The issue of integrity and transparency is one of the cornerstones of the Group's corporate strategy. This ensures that our business dealings are conducted in a correct manner and the oversight of internal operating processes. To prevent instances of non-compliance and act in full compliance with the law, Italo and Itabus have adopted:

- **Code of Ethics**: setting out the ethical principles and values that should inspire the conduct and behavior of everyone who, in whatever capacity, acts in the interest or on behalf of the Group.
- **231 Organizational Model**: to prevent commission of the offences referred to in Legislative Decree 231/01 and contribute to achieving the UN Sustainable Development Goals.
- **Whistleblowing Policy**: updated to reflect the provisions of Legislative Decree 24 of March 10, 2023, and in compliance with the ANAC Guidelines on internal whistleblowing channels.

Italo has also adopted Guidelines for the "Management of relations with Public and Private Organizations and the prevention of corruption" with the aim of providing a framework for the correct conduct of relations with representatives of public organizations, public officials and/or public service providers and private entities, partly in view of the significance of such relations for the purposes of Legislative Decree 231/01.

Following the periodic assessments carried out, in 2025 Italo and Itabus did not record any substantiated cases of non-compliance.

In addition, our ongoing commitment to ensuring that we conduct business in an ethical manner and the steps taken to actively combat corruption mean that the Group has to date never encountered any case of corruption.

Furthermore, with specific reference to Italo:

1. Italo approved a revised 231 Model, in line with regulatory changes, legal requirements and Confindustria Guidelines. The revised version confirms the Group's constant commitment to preventing the risk of offenses, having adopted the Model in 2011.
2. The Supervisory Board implemented continuous oversight procedures and confirmed the adequacy of the internal audit system.
3. All staff also received training on the 231 Model and corruption prevention.

Internal Control and Risk Management Framework

Italo's control and management framework, based on the Framework drawn up by the Committee of Sponsoring Organizations of the Treadway Commission (CoSO Report - CoSO ERM) and the Three Lines Model published by the Institute of Internal Auditors (IIA), is constantly assessed to ensure its operational effectiveness and efficiency.

A working group with members representing the second and third lines of control has been set up to discuss their key findings, to standardize operational and audit plans and produce a quarterly report on internal control and risk management for senior management.

The following diagram shows the structure of Italo's control framework.

Governing Bodies

Supervision and management of the organization

Chairman - Board of Directors

Board of Statutory Auditors - Supervisory Board established pursuant to Legislative Decree 231/01

Management

First line

- Process owners
- Line managers

Second line

- Risk Office
- Health & Safety
- Compliance Office
- Cyber Security
- DPO
- Data Privacy Governance
- Corporate Finance and Insurance
- Quality
- Treasury, credit management and fraud

Third line

Internal Audit

Independent Assurance

The main risks identified are:

- strategic and business risks: the risk of failing to achieve the organization's mission and its strategic and business objectives;
- financial risks: risks that can adversely affect Italo's ability to meet its financial obligations (e.g., credit, liquidity, borrowing and interest rate risks);
- operational risks: risks caused by the flawed conduct of processes, due to inadequacies in the organizational structure, ineffective procedures and/or malfunctioning information systems;
- compliance risks: the risk of incurring legal or administrative sanctions or reputational damage;
- external risks: risks caused by external events (e.g., natural or climate-related events, socio-political changes, competition, market forces).

Any critical issues identified during the conduct of audits and monitoring activities are shared with process owners, the Chief Executive Officer, the Chairman, the Board of Statutory Auditors and the Supervisory Board (as regards aspects relating to Legislative Decree 231/01). No critical issues were identified during the reporting period.

In addition, the Company has also implemented a third-party risk management process that, using a dedicated information provider, allows it to assess any potential reputational and compliance risks. A report on third-party risks is prepared every six months and circulated among the various departments and senior management.

Control Framework

Itabus adopts a Control and Risk Management Model based on:

- second-level controls carried out by (i) Itabus's Health and Safety department with regard to matters related to occupational health and safety, road safety and the environment, and (ii) Italo's departments in relation to areas governed by the current service contract (e.g. compliance, privacy and cybersecurity);
- third-level controls carried out by Italo's Internal Audit and Risk Management department (under the current service contract), via advisory and assurance activities carried out in accordance with the methods and criteria adopted for the Parent Company.

Responsible taxation and transparency

The Italo Group adopts an approach based on fairness, legality and transparency in its management of tax obligations, in full compliance with current legislation and international fair taxation principles promoted by the OECD and the European Union.

The Company monitors and manages tax risks via specific organizational structures and internal procedures, which are integrated into the internal audit and risk management system.

Sustainable financial instruments

The Company also assesses the ESG impacts of its financial instruments. The investment portfolio is monitored using PAI (Principal Adverse Impacts) indicators that, during the reporting period, show a reduction in total GHG emissions from the portfolio.

Investing in local areas and generating value

In accordance with the Group's procurement and business practices, 96.3% (down 0.4% on 2024) of Italo's spending was on suppliers based in Italy in 2025, with particular regard to the supply and maintenance of rolling stock and network access, which account for approximately 67% (down 1% on 2024) of total expenditure.

On the other hand, Itabus uses a limited number of suppliers, including the company that manufactures and maintains its buses, its commercial partners and fuel supplier. In addition, 92.8% (down 3% on 2024) of Itabus's procurement spending was on Italian suppliers in 2025, with particular regard to partner operating costs, fuel, bus leases and maintenance.

GROUP

GRI 2-27

Compliance with laws and regulations

Number of cases of non-compliance with laws or regulations

NUMBER OF CASES	UoM	2025	2024	2023
Number of cases	No.	-	-	-

Monetary value of fines paid for non-compliance with laws and regulations

FINES	UoM	2025	2024	2023
Value of fines	€	-	-	-

Total number of significant cases of non-compliance with laws and regulations where the Company has not had to pay a fine

NUMBER OF CASES	UoM	2025	2024	2023
Number of cases	No.	-	-	-

Total number of significant cases of non-compliance with laws and regulations

NUMBER OF CASES	UoM	2025	2024	2023
Number of cases	No.	-	-	-

GROUP

GRI 204-1

Proportion of spending on local suppliers

Proportion of spending on local suppliers

PROPORTION	UoM	2025				2024				2023			
Product/Category of service		Italy	Europe	Outside Europe	Total	Italy	Europe	Outside Europe	Total	Italy	Europe	Outside Europe	Total
Provision and maintenance of rolling stock	€m	**147.0**	**-**	**-**	**147.0**	144.1	-	-	144.1	212.4	-	-	212.4
Network access costs, tolls	€m	**236.5**	**0.3**	**-**	**236.8**	228.6	-	-	228.6	213.7	-	-	213.7
Facility management (*)	€m	**19.5**	**-**	**-**	**19.5**	18.4	-	-	18.5	18.7	-	-	18.7
Partner operating costs (**)	€m	**8.7**	**-**	**-**	**8.7**	11.1	-	-	11.1	-	-	-	-
Fuel (**)	€m	**7.5**	**0.7**	**-**	**8.1**	7.6	-	-	7.6	-	-	-	-
Information systems	€m	**30.3**	**6.9**	**12.5**	**49.7**	26.6	1.4	14.2	42.3	25.5	0.1	7.1	32.7
Sundries	€m	**120.0**	**2.2**	**0.6**	**122.7**	112.3	1.1	2.6	116.0	89.0	0.2	12.6	101.8
Total	€m	**569.5**	**10.1**	**13.1**	**592.7**	**548.9**	**2.5**	**16.8**	**568.2**	**559.3**	**0.3**	**19.7**	**579.3**
Provision and maintenance of rolling stock	%	**24.8%**	**0.0%**	**0.0%**	**24.8%**	25.4%	0.0%	0.0%	25.4%	36.7%	0.0%	0.0%	36.7%
Network access costs, tolls	%	**39.9%**	**0.0%**	**0.0%**	**39.9%**	40.2%	0.0%	0.0%	40.2%	36.9%	0.0%	0.0%	36.9%
Facility management (*)	%	**3.3%**	**0.0%**	**0.0%**	**3.3%**	3.2%	0.0%	0.0%	3.2%	3.2%	0.0%	0.0%	3.2%
Partner operating costs (**)	%	**1.5%**	**0.0%**	**0.0%**	**1.5%**	2.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Fuel(**)	%	**1.3%**	**0.1%**	**0.0%**	**1.4%**	1.3%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%
Information systems	%	**5.1%**	**1.2%**	**2.1%**	**8.4%**	4.7%	0.3%	2.5%	7.4%	4.4%	0.0%	1.2%	5.6%
Sundries	%	**20.2%**	**0.4%**	**0.1%**	**20.7%**	19.8%	0.2%	0.5%	20.4%	15.4%	0.0%	2.2%	17.6%
Total other operating costs	%	**96.1%**	**1.7%**	**2.2%**	**100.0%**	**96.6%**	**0.4%**	**3.0%**	**100.0%**	**96.5%**	**0.1%**	**3.4%**	**100.0%**

(*) Expenditure by Italo alone.
(**) Expenditure by Itabus alone.

4.2 Cybersecurity and customer privacy

GRI 3-3

GRI 418-1

In 2025, Italo completed the projects begun in 2024, with the aim of modernizing technological infrastructure and making the entire **digital ecosystem more efficient and secure**. All the major sales channels have been redesigned, by adopting a microservices architecture that provides better performance, greater resilience and higher levels of security, and has a direct impact on the quality of the customer experience. In particular, B2C channels - the italotreno.com website and the mobile app - were updated to fully meet accessibility requirements.

Regarding infrastructure, the migration of business-critical systems from the on-premises data center to cloud-native solutions was completed, thereby improving scalability and business continuity. This transition enables the system to automatically adjust its resources based on workload, increasing capacity when demand rises and scaling it down when demand decreases, thereby ensuring greater efficiency and operational continuity. "Observability" services and tools of the Italo and Itabus systems were also enhanced, with the aim of preventing and minimizing potential critical issues.

In the area of cybersecurity, application and infrastructure monitoring services (CSOC) and network monitoring services (SNOC) were consolidated, ensuring continuous 24-hour coverage, 7 days a week. In 2025, Italo was also identified as an essential entity for the purposes of NIS 2 Directive. Consequently, the activities needed to comply with the directive were begun, including appointment of dedicated contact persons and definition of a plan to strengthen IT protection systems. At the same time, migration to new SD-WAN geographic network infrastructure is nearing completion. This will enable more accurate control and more efficient management of the entire network.

Regarding Itabus, in addition to continuation of the initiatives implemented in 2024, in 2025 specific security assessments were carried out to check the infrastructure's security posture, and further consolidate the digital protection system.

Breaches of privacy and loss of data

GROUP

GRI 418-1

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data

BREACHES OF PRIVACY AND LOSS OF DATA	UoM	2025	2024	2023
Complaints received in relation to breaches of privacy	No.	-	-	-
of which complaints received from third parties and substantiated by the organization		-	-	-
of which complaints received from regulatory bodies		-	-	-
Identified leaks, thefts or losses of customer data		-	-	-

Appendix

GRI 2-2

GRI 2-3

GRI 2-4

GRI 2-5

Methodological note

The Italo Group's Sustainability Report has been prepared with the aim of providing as complete a picture as possible of the Company's key activities and associated impacts with regard to social, environmental and governance concerns. The reporting scope for the qualitative and quantitative data and information shown in this document refers to Italo SpA and Itabus SpA.

On July 15, 2025, Italo SpA acquired the entire share capital of Atrium 308, Europäische VV SE (hereinafter also referred to as "Atrium 308."). As required by GRI 2-2 (Entities included in the organization's sustainability reporting) and GRI 2-3 (Reporting period, frequency and contact point), it should be noted that information relating to Atrium 308. is not included in this Sustainability Report, as this company, incorporated in 2025, does not yet have a structured organizational system, and therefore has no non-financial reporting system that would enable it to be included in the scope of consolidation.

The report, published annually, covers the period from January 1, 2025 to December 31, 2025, which coincides with the financial reporting period. The report has been prepared "in accordance" with the GRI Standards, drawn up by the Global Reporting Initiative (GRI), ensuring the comparability of the information provided and a clear and complete presentation of the Italo Group's ESG performance. In keeping with Italo's Sustainability Report for 2024, the 2021 version of the GRI Standards, which came into effect on January 1, 2023, have been used alongside all the other applicable GRI 2016. Data for the period from January 1, 2025 to December 31, 2025 has been collected and presented (unless otherwise explicitly stated) on a consolidated basis (for the Group), unlike the previous data for the period prior to December 31, 2023, which only referred to Italo alone.

As required by the relevant standard, the information contained in this document complies with the principles of accuracy, balance, clarity, comparability, completeness, the sustainability context, timeliness and verifiability.

To present information on the Group's sustainability performance that is as accurate as possible, preference was given to the inclusion of directly measurable indicators, as far as possible avoiding the use of estimates. Where necessary, such estimates are based on the best available methodologies and their use is noted within the document.

Detailed information on the indicators reported on is provided in the "GRI Content Index".

The Italo Group has also voluntarily disclosed information on the alignment of its business with the criteria established in Regulation EU 2020/852 and the Delegated Act referred to in article 8 of the Regulation, otherwise known as the "EU Taxonomy".

With a view to aligning with European regulatory developments, especially the CSRD, the Italo Group has set up its reporting process in accordance with the double materiality principle. This takes into account the Group's impacts on the environment and society, as well as ESG risks and opportunities that may influence financial performance.

The Group's Sustainability Report has been subjected to a limited assurance engagement, carried out in accordance with the criteria in ISAE 3000 (Revised) by Deloitte & Touche SpA. At the end of their review, the audit firm prepared a specific report available in the section "Independent limited assurance report".

This document is available in specific sections of Italo's and Itabus's websites at:

- Italo: https://italospa.italotreno.it/en/sustainability/report.html
- Itabus: https://www.itabus.it/en/sostenibilita.html

Any queries regarding the Italo Group's Sustainability Report for 2025 can be sent to the following address: esg@ntvspa.it

EU Taxonomy - Template

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities Disclosure covering year 2025*

2025 Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover, 2025 (4)**	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of turnover, 2024 (18)	Category of enabling activity (19)	Category of transitional activity (20)
PROPORTION		**2025**		**Substantial contribution criteria**						**DNSH ("do no significant harm") criteria**									
		€ m	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
6.1 Passenger interurban rail transport	CCM 6.1	931	94.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	100.0%		T
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		931	94.3%	94.3%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	100.0%		
of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
of which transitional		931	94.3%	94.3%													100%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
6.3 Urban and suburban transport, road passenger transport	CCM 6.3	31	3.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover from taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		31	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%										
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		962	97.4%	97.4%	0.0%	0.0%	0.0%	0.0%	0.0%								100.0%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Turnover from non-taxonomy-eligible activities (B)		**25**	**2.6%**																
Total (A + B)		**988**	**100.0%**																

* The change in the alignment percentage compared to the previous year is driven mainly by the expansion of the reporting perimeter.
** It should be noted that the results of the reporting under the EU Taxonomy for the current fiscal year reflect a change in the scope of analysis compared to the previous year. Specifically, the assessment of compliance with the criteria of the European Taxonomy has been extended to include Itabus's activities, which have been fully incorporated into the eligibility and alignment analyses.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities Disclosure covering year 2025*

2025 Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2025 (4)**	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of CapEx, 2024 (18)	Category of enabling activity (19)	Category of transitional activity (20)
PROPORTION		**2025**		**Substantial contribution criteria**						**DNSH ("do no significant harm") criteria**									
		€ m	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
6.1 Passenger interurban rail transport	CCM 6.1	29	65.5%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	100.0%		T
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	1.5%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y		E	
8.1 Data processing, hosting and related activities	CCM 8.1	11	25.7%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y			T
CapEx for environmentally sustainable activities (taxonomy-aligned) (A.1)		41	92.7%	92.7%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	100.0%		
of which enabling		1	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%										
of which transitional		40	91.2%	91.2%															
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
6.3 Urban and suburban transport, road passenger transport	CCM 6.3	1	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx for taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		1	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%										
CapEx for taxonomy-eligible activities (A.1+A.2)		42	94.4%	94.4%	0.0%	0.0%	0.0%	0.0%	0.0%								100.0%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx for non-taxonomy-eligible activities		**3**	**5.6%**																
Total (A + B)		**45**	**100.0%**																

* The change in the alignment percentage compared to the previous year is driven by both the refinement of calculation methodologies and the expansion of the reporting perimeter.
** It should be noted that the results of the reporting under the EU Taxonomy for the current fiscal year reflect a change in the scope of analysis compared to the previous year. Specifically, the assessment of compliance with the criteria of the European Taxonomy has been extended to include Itabus's activities, which have been fully incorporated into the eligibility and alignment analyses.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities Disclosure covering year 2025*

2025 Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2025 (4)**	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of OpEx, 2024 (18)	Category of enabling activity (19)	Category of transitional activity (20)
PROPORTION		**2025**		**Substantial contribution criteria**						**DNSH ("do no significant harm") criteria**									
		€ m	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
6.1 Passenger interurban rail transport	CCM 6.1	145	90.6%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	100.0%		T
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y		E	
8.1 Data processing, hosting and related activities	CCM 8.1	11	6.7%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y			T
OpEx for environmentally sustainable activities (taxonomy-aligned) (A.1)		157	98.0%	98.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	100.0%		
of which enabling		1	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%										
of which transitional		156	97.3%	97.3%													100.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
6.3 Urban and suburban transport, road passenger transport	CCM 6.3	3	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx for taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		3	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%										
OpEx for taxonomy-eligible activities (A.1+A.2)		160	99.9%	99.9%	0.0%	0.0%	0.0%	0.0%	0.0%								100.0%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
OpEx for non-taxonomy-eligible activities		**0.2**	**0.1%**																
Total (A + B)		**160**	**100.0%**																

* The change in the alignment percentage compared to the previous year is driven by both the refinement of calculation methodologies and the expansion of the reporting perimeter.
** It should be noted that the results of the reporting under the EU Taxonomy for the current fiscal year reflect a change in the scope of analysis compared to the previous year. Specifically, the assessment of compliance with the criteria of the European Taxonomy has been extended to include Itabus's activities, which have been fully incorporated into the eligibility and alignment analyses.

GRI LINKAGE TABLE

Material topics	Link to topic-specific standard	Scope of impact	Type of impact
Mitigation of environmental impacts and contribution to combatting climate change	302-1 Energy consumption within the organization 302-3 Energy intensity 305-1 Direct (Scope 1) greenhouse gas (GHG) emissions 305-2 Indirect (Scope 2) greenhouse gas (GHG) emissions from energy consumption 305-3 Total other indirect GHG emissions (Scope 3) 305-4 GHG emissions intensity	Italo Group; Suppliers.	Caused by the Italo Group and directly linked to its operations
Control of pollutants	305-7 Nitrogen oxides, sulfur oxides and other significant air emissions	Italo Group; Suppliers.	Caused by the Italo Group and directly linked to its operations
Occupational health and safety	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries 403-10 Work-related ill health	Italo Group; Suppliers; Customers.	Caused by the Italo Group and directly linked to its operations
Passenger health and safety	416-1 Assessment of the health and safety impacts of product and service categories	Italo Group; Suppliers; Customers.	Caused by the Italo Group and directly linked to its operations
Intermodality, innovative services and geographical footprint	N/A	Italo Group; Suppliers; Customers.	Caused by the Italo Group and directly linked to its operations
Quality of service	N/A	Italo Group; Suppliers; Customers.	Caused by the Italo Group and directly linked to its operations
Service accessibility	N/A	Italo Group; Suppliers; Customers.	Caused by the Italo Group and directly linked to its operations

GRI LINKAGE TABLE

Material topics	Link to topic-specific standard	Scope of impact	Type of impact
Diversity, inclusion and wellbeing at the workplace	401-1 New employee hires and employee turnover 401-3 Parental leave 405-1 Diversity of governance bodies and employees 405-2 Ratio of basic salary and remuneration of women to men 406-1 Incidents of discrimination and corrective actions taken	Italo Group; Employees.	Caused by the Italo Group and directly linked to its operations
Staff development and training	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development review	Italo Group; Employees.	Caused by the Italo Group and directly linked to its operations
Protection of human rights	N/A	Italo; Employees; Customers.	Caused by the Italo Group and directly linked to its operations
Protection of human rights in the supply chain	308-2 Negative environmental impacts in the supply chain and actions taken 414-2 Negative social impacts in the supply chain and actions taken	Italo Group; Suppliers.	Caused by the Italo Group and directly linked to its operations
Supply chain sustainability	N/A	Italo Group; Suppliers.	Caused by the Italo Group and directly linked to its operations
Business ethics and combatting corruption	204-1 Proportion of spending on local suppliers 205-3 Confirmed incidents of corruption and actions taken	Italo Group; Employees; Suppliers; Other stakeholders.	Caused by the Italo Group and directly linked to its operations
Cybersecurity and customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Italo Group; Customers.	Caused by the Italo Group and directly linked to its operations

GRI Content Index

Declaration of use	The Italo Group has presented a report in compliance with the GRI standards for the period from January 1, 2025 to December 31, 2025
GRI 1 used	GRI 1 - Foundation 2021

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
GRI 2 - General disclosures 2021						
GRI 2 - General disclosures - 2021 version	2-1 Organizational details	• Our network and fleet, p. 8 • The Italo Group's shareholder base, p. 10				
	2-2 Entities included in the organization's sustainability reporting	Methodological note, p. 62				
	2-3 Reporting period, frequency and contact point	Methodological note, p. 62				
	2-4 Restatements of information	Methodological note, p. 62				Information on restatements of the previous year's data and the related reasons is provided in Comment 19, included in section 2.1 Mitigation of environmental impacts and contribution to the fight against climate change (page 27).
	2-5 External assurance	• Independent limited assurance report, p. 77 • Methodological note, p. 62				

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
	2-6 Activities, value chain and other business relationships	History, mission and values, p. 6				
	2-7 Employees	Diversity, inclusion and wellbeing at the workplace, p. 43-44				
	2-8 Workers who are not employees	Diversity, inclusion and wellbeing at the workplace, p. 44				
	2-9 Governance structure and composition	Corporate governance and ESG governance, p. 11				
	2-10 Nomination and selection of the highest governance body	Corporate governance and ESG governance, p. 11				
	2-11 Chair of the highest governance body	Corporate governance and ESG governance, p. 11				
GRI 2 - General disclosures - 2021 version	2-12 Role of the highest governance body in overseeing the management of impacts	• Corporate governance and ESG governance, p. 11 • Business ethics and combatting corruption, p. 56 • Double materiality assessment and stakeholder engagement, p. 18				
	2-13 Delegation of responsibility for managing impacts	Corporate governance and ESG governance, p. 11				
	2-14 Role of the highest governance body in sustainability reporting	Corporate governance and ESG governance, p. 11				
	2-15 Conflicts of interest	Business ethics and combatting corruption, p. 56				
	2-16 Communication of critical concerns	Business ethics and combatting corruption, p. 56				
	2-17 Collective knowledge of the highest governance body	• Corporate governance and ESG governance, p. 11 • Business ethics and combatting corruption, p. 56				

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
GRI 2 - General disclosures - 2021 version	2-18 Evaluation of the performance of the highest governance body	Omission	A-B	Information not available	Information not available for the 2025 annual reporting period	
	2-19 Remuneration policies	Omission	A-B	Confidentiality requirements	Confidential information	
	2-20 Process to determine remuneration	Omission	A-B	Not pertinent	Information not pertinent for the 2025 annual reporting period	
	2-21 Annual total compensation ratio	Omission	A-B-C	Confidentiality requirements	Confidential information	
	2-22 Statement on sustainable development strategy	• Letter to stakeholders, p. 2 • ESG Strategy, Policies and Sustainability Plan, p. 17				
	2-23 Policy commitments	• Corporate governance and ESG governance, p. 11 • ESG Strategy, Policies and Sustainability Plan, p. 17 • Business ethics and combatting corruption, p. 56				
	2-24 Embedding policy commitments	• Corporate governance and ESG governance, p. 11 • ESG Strategy, Policies and Sustainability Plan, p. 17 • Business ethics and combatting corruption, p. 56 • Staff development and training, and ability to retain talent, p. 52				

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
GRI 2 - General disclosures - 2021 version	2-25 Processes to remediate negative impacts	• ESG Strategy, Policies and Sustainability Plan, p. 17 • Business ethics and combatting corruption, p. 56				
	2-26 Mechanism for seeking advice and raising concerns	Business ethics and combatting corruption, p. 56				
	2-27 Compliance with laws and regulations	Business ethics and combatting corruption, p. 59				
	2-28 Membership associations	Membership of UIC and the Rail Sustainability Index, p. 20				
	2-29 Approach to stakeholder engagement	Double materiality assessment and stakeholder engagement, p. 18				
	2-30 Collective bargaining agreements	Staff development and training, and ability to retain talent, p.52				
GRI 3 - Material topics - 2021 version	3-1 Process to determine material topics	Double materiality assessment and stakeholder engagement, p. 18				
	3-2 List of material topics	Double materiality assessment and stakeholder engagement, p. 18				
Topic: Mitigation of environmental impacts and contribution to combatting climate change						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Mitigation of environmental impacts and contribution to combatting climate change, p. 22				
GRI 302: Energy	302-1 Energy consumption within the organization	Mitigation of environmental impacts and contribution to combatting climate change, p. 25-26				
	302-3 Energy intensity	Mitigation of environmental impacts and contribution to combatting climate change, p. 26				

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
GRI 305: Emissions	305-1 Direct (Scope 1) greenhouse gas (GHG) emissions	Mitigation of environmental impacts and contribution to combatting climate change, p. 26-27				
	305-2 Indirect (Scope 2) GHG emissions from energy consumption	Mitigation of environmental impacts and contribution to combatting climate change, p. 27				
	305-3 Total other indirect (Scope 3) GHG emissions	Mitigation of environmental impacts and contribution to combatting climate change, p. 27				
	305-4 Greenhouse gas (GHG) emissions intensity	Mitigation of environmental impacts and contribution to combatting climate change, p. 28				
Topic: Control of pollutants						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Control of pollutants, p. 29				
GRI 305: Emissions	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x) and other significant air emissions	Control of pollutants, p. 29				
Topic: Occupational health and safety						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Occupational health and safety, p. 33				

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
GRI 403 (2018): Occupational health and safety	403-1 Occupational health and safety management system	Occupational health and safety, p. 33				
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational health and safety, p. 33				
	403-3 Occupational health services	Occupational health and safety, p. 33				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety, p. 33				
	403-5 Worker training on occupational health and safety	Occupational health and safety, p. 33				
	403-6 Promotion of worker health	Occupational health and safety, p. 33				
	403-7 Prevention and mitigation of occupational health and safety impacts directly	Occupational health and safety, p. 33				
GRI 403 (2018): Occupational health and safety	403-8 Workers covered by an occupational health and safety management system	Occupational health and safety, p. 34				
	403-9 Work-related injuries	Occupational health and safety, p. 34-35				
	403-10 Work-related ill health	Occupational health and safety, p. 35				

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
Topic: Passenger health and safety						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Passenger health and safety, p. 36				
GRI 416: Health and safety of customers	416-1 Assessment of the health and safety impacts of product and service categories	Passenger health and safety, p. 36				
Topic: Intermodality, innovative services and geographical footprint						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Intermodality, innovative services and geographical footprint, p. 37				
Topic: Quality of service						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Quality of service, p. 39				
Topic: Service accessibility						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Service accessibility, p. 41				
Topic: Diversity, inclusion and wellbeing at the workplace						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Diversity, inclusion and wellbeing at the workplace, p. 42				
GRI 401: Employment	401-1 New hires and turnover	Diversity, inclusion and wellbeing at the workplace, p. 45-47				
	401-3 Parental leave	Diversity, inclusion and wellbeing at the workplace, p. 48				

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
GRI 405: Diversity and equal opportunity	405-1 Diversity of employees	Diversity, inclusion and wellbeing at the workplace, p. 49-51				
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Diversity, inclusion and wellbeing at the workplace, p. 42				
Topic: Staff development and training, and ability to retain talent						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Staff development and training, and ability to retain talent, p. 52				
GRI 404: Training and education	404-1 Average hours of training per year per employee	Staff development and training, and ability to retain talent, p. 53				
	404-2 Programs for upgrading employee skills and transition assistance programs	Staff development and training, and ability to retain talent, p. 52				
	404-3 Percentage of employees receiving regular performance and career development review	Staff development and training, and ability to retain talent, p. 53				
Topic: Protection of human rights						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Protection of human rights and sustainability in the supply chain, p. 54				
Topic: Protection of human rights in the supply chain						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Protection of human rights and sustainability in the supply chain, p. 54				
GRI 308: Supplier environmental assessment	308-2 Negative environmental impacts in the supply chain and actions taken	Protection of human rights and sustainability in the supply chain, p. 54				

GRI Standard	Disclosure	Location	Omission			Notes
			Requirement omitted	Reason	Explanation	
GRI 414: Supplier social assessment	414-2 Negative social impacts in the supply chain and actions taken	Protection of human rights and sustainability in the supply chain, p. 54				
Topic: Supply chain sustainability						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Protection of human rights and sustainability in the supply chain, p. 54				
Topic: Business ethics and combatting corruption						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Business ethics and combatting corruption, p. 56				
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	Business ethics and combatting corruption, p. 60				
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Business ethics and combatting corruption, p. 56				
Topic: Cybersecurity and customer privacy						
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Cybersecurity and customer privacy, p. 61				
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity and customer privacy, p. 61				

GRI 2-5

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INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of
Italo - Nuovo Trasporto Viaggiatori S.p.A

We have carried out a limited assurance engagement on the Sustainability Report of Italo Group (hereinafter "the Group") as of December 31, 2025.

Our limited assurance engagement does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "EU Taxonomy".

Responsibility of the Board of Directors for the Sustainability Report

The Directors of Italo – Nuovo Trasporto Viaggiatori S.p.A. (hereinafter "the Company") are responsible for the preparation of the Sustainability Report in accordance with the "*Global Reporting Initiative Sustainability Reporting Standards*" established by GRI – *Global Reporting Initiative* ("GRI Standards"), which they have identified as reporting framework as specified in the "Methodological Note" paragraph in the Sustainability Report.

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

The Directors are moreover responsible for setting the Italo Group's goals, with respect to sustainability performance, as well as for the identification of the Company' stakeholders and significant aspects to be reported.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *International 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 auditing firm applies *International Standard on Quality Management 1* on the basis of which it is required to set up, implement and operate a quality management system that includes directives or procedures on compliance with ethical principles, professional principles and applicable laws and regulations.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Auditor's responsibility

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

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised ("*reasonable assurance engagement*"), and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

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

Specifically, we carried out the following procedures:

- analysis of the process relating to the definition of material aspects disclosed in the ESG Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- comparison between the financial data and information included in the Sustainability Report with those included in the consolidated financial statements of the Group;
- understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Italo – Nuovo Trasporto Viaggiatori S.p.A. and we have carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the function responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the Group's activities and characteristics:

a) with regards to qualitative information included in the Sustainability Report we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.

Deloitte.

For the following company:

- Italo Nuovo Trasporto Viaggiatori S.p.A., via Casilina 1, 00182, Rome

which we selected based on its activities, its contribution to the performance indicators at the consolidated level and its location, we carried out site visits, during which we have met its management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Italo Nuovo Trasporto Viaggiatori S.p.A. as of December 31, 2025 is not prepared, in all material respects, in accordance with the GRI Standards as describes in the paragraph "Methodological Note" in the Sustainability Report.

Our conclusion on the Sustainability Report does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "EU Taxonomy".

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Legrottaglie
Partner

Rome, Italy
xx, 2026

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

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Inspired by the '**Italo is magic**' advertising campaign, the graphic concept of this document comes to life through its visual storytelling. Scan the QR code to discover the full commercial experience.

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