



## CONTENTS

- 04 LETTER TO STAKEHOLDERS
- 05 HIGHLIGHTS
- **07 ITALO'S WORLD**
- 07 History, Mission and Values
- 08 Network and Fleet
- 09 Shareholder structure
- 10 Corporate governance and ESG governance
- 13 ITALO'S COMMITMENT TO A SUSTAINABLE AND INNOVATIVE FUTURE
- 13 Sustainability Plan and ESG strategy
- 14 Materiality analysis
- 15 Stakeholder engagement
- 16 Membership of UIC and the Rail Sustainability index

# ENVIRONMENTAL SUSTAINABILITY

- 17 Mitigation of environmental impacts and contribution to combating climate change
- 20 Responsible management of resources and waste from a circular economy perspective
- 21 EU Taxonomy

# 22 SOCIAL SUSTAINABILITY

- 22 Quality of service
- 23 Innovation to support quality and Service accessibility
- 24 Intermodality, innovative services and geographical footprint
- 26 Health and safety of workers and passengers, Occupational safety and Occupational health and safety training
- 27 On board safety and Italo's people
- 29 Staff training and development

# S1 SUSTAINABILITY IN GOVERNANCE

- 31 Business ethics and combatting corruption
- 32 Internal Audit and Risk Management
- 34 Cybersecurity and customer privacy
- 34 Supply chain sustainability
- 35 Protection of human rights

#### **36 NON-FINANCIAL STATEMENT**

- 36 Methodological note
- 37 EU taxonomy template
- 40 Indicator tables
- 56 GRI linkage table
- 58 GRI content index
- 64 Independent limited assurance report



# LETTER TO STAKEHOLDERS

#### Dear Stakeholders,

We are proud to present Italo's Sustainability Report for the year 2023, to share with you the challenges faced, the progress made and future strategies. The document reflects our concrete contribution to sustainable growth and commitment to increasingly ambitious goals.

**Environmental sustainability** has always been a central issue for us.

We are fully aware that the rail transport sector is a pillar of sustainable mobility and, in this context, we are committed to being responsible players, developing actions and processes with low environmental impact and low energy consumption.

Our business, characterized by the absence of fossil fuel use, is a natural driver of the world's transition toward a green economy. We want to seize the opportunities arising from the need, reaffirmed during COP28, to decisively address the ongoing climate crisis, using the Net Zero transition as a great opportunity for sustainable growth.

That is why we have voluntarily joined the Science Based Targets (SBTi) initiative, a partnership between CDP (formerly the Carbon Disclosure Project), the United Nations Global Compact, WRI (World Resources Institute) and WWF (World Wildlife Fund), by signing a letter of commitment to reduce greenhouse gas emissions.

**Social sustainability** also plays a key role in our strategies.

We are close to communities and territories, not only with quality services that are increasingly accessible and widespread, but also through cultural and social initiatives aimed at the well-being of the community.

We protect the health and safety of our passengers and Italo's people and are committed to protecting diversity and fostering inclusion.

Italo stood out itself for its care and attention to its passengers among the companies deemed best for customer service efficiency. Our commitment has been rewarded with first place in Italy's Best Customer Services 2023/2024 ranking, compiled by "L'Economia del Corriere della Sera" and "Statista".

For the future, we have decided to strive for responsible management of the impacts of our business on the entire value chain, expanding our efforts on the supply chain, in harmony with the European Corporate Sustainability Due Diligence Directive (CSDDD).

We are also working relentlessly to be ready, from 2025, for the entry into force of the Corporate Sustainability Reporting Directive (CSRD) legislation.

All the activities, actions and initiatives implemented by our Company are enabled by our **corporate governance**, which is mindful of all aspects of sustainability and provides vital support to all decision-making processes.

We deeply believe that our commitment and dedication to sustainability are central to the creation of shared value and are key to ensuring a better future and equitable growth for Italy and our local communities.

We proudly recognize our positive impact on the community and continuously strengthen our commitment to a robust and effective sustainability strategy.

#### Gianbattista La Rocca Chief Executive Office





# HIGHLIGHTS

### **Company Profile**

54

Towns and cities served

62

**Stations** connected

51

**Trains** in the fleet

118

**Daily** Services

Business Ethics & Corporate Governance

2

Dedicated bodies to Sustainable Governance

0

No cases of corruption

**Environmental Sustainability** 

ISO 14001

**Certification** for **environmental** management **system** 

11.77

Emissions gCO<sub>2</sub>/pax.km<sup>1</sup>

96%

Waste sent for recovery

100%

of **eco sustainable turnover** aligned with **EU Taxonomy** 

100%

of **eco sustainable capital expenditure** aligned with **EU Taxonomy** 

100%

of eco sustainable operating expenditure aligned with EU Taxonomy

Social Sustainability

ISO 45001

ISO 45001 certification for occupational health and safety management

1,505

a total workforce of

47%

Female workforce

19%

of the workforce is aged under 30

24.5

average hours of **periodic training** per **employee** 

90.7%

of **customers fully satisfied** with **our service** 

<sup>1</sup> Compared to 127 gCO./pax.km for cars and 91 gCO./pax.km for motorcycles. Source: Ingegneria dell'Ambiente, Vol. 6, no. 1/2019.





As evidence of its commitment to environmental, social and governance aspects, Italo has achieved also in 2023 several significant milestones demonstrating, year over year, a willingness to pursue and promote responsible corporate governance. Italo in fact:

Complied with all the sustainable performance targets set in its Green Loan

Continued to demonstrate commitment and attention to issues of diversity and inclusion, including providing employees with training pills on these issues

Maintained the high levels of health on its trains by installing HEPA filters

Achieved 1st Prize in the Transportation Sector in the Italy's Best Customer Service 2023/2024 Signed the Commitment Letter to SBTi

Established internal procedures to govern the preparation of the Sustainability Report, the identification of Material Topics, and the preparation and management of the Sustainability Plan

Expanded the categories of stakeholders involved in the Materiality Analysis process Organized, in cooperation with the Railway Police, training activities addressed to on-board personnel on self-defense and prevention and management of potentially dangerous situations

Has integrated its enterprise risk management with climate change risks

Launched an ambitious project related to ESG assessment of suppliers aimed at sustainable Supply Chain management



# ITALO'S WORLD

#### **HISTORY**

Italo is Italy's first and only private operator on the high-speed rail network. Italo and Italian deregulation are a case study for international rail operators looking at the Company's business model and the effects of liberalization of rail transport. It was founded in 2006, with the first commercial service carried out in 2012. After the start-up phase, the company entered a turnaround phase in 2015, which ended in 2018 with the acquisition process by GIP.

Italo operates under a railway license valid throughout the European Union.

Italo owns all of its trains and has a maintenance contract. that covers a 30-year horizon. It does not own the tracks or the stations, which are owned by the Italian state and under concession to public companies or private investors.

#### **MISSION**

Italo's mission is to offer safe, reliable and technologically advanced high-speed rail services. The strategy is focused on safety, hospitality, quality, market presence and sustainability.

Born at a time when the development of sustainable economic models is essential to reduce the impact of human activities on the ecosystem, Italo has a sustainable vision that it applies to every activity it undertakes. Respect for people, time as a value, and safeguarding the environment are the three principles around which the Company's idea of sustainability revolves, aiming to "make a difference" in the world of transportation. Such goal is

pursued every day to offer a service that can best meet the needs of people and the world around them.

Therefore, Italo, with its high-quality services, is ready to meet the country's demand for mobility. Moving around for work, study, business or leisure is an undeniable right of a person and Italo ensures this with high levels of comfort and advantageous value for money.

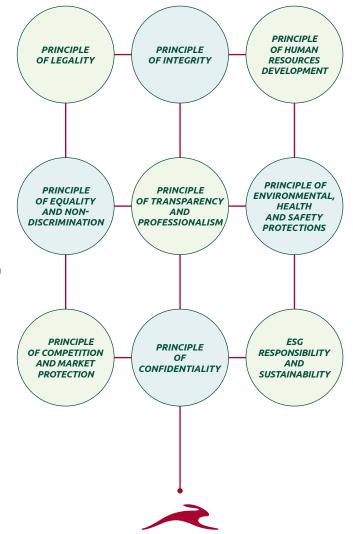
Italo guarantees a comfortable and relaxing journey, which allows the traveler to avoid the stress of traveling by car, especially over medium and long distances and in heavily trafficked areas.

With the staff operating in stations and on board the train, the Company has introduced a new style of welcoming travelers to rail transportation. At any time, from the decision to leave with Italo, to arrival at the station and on board the train, the traveler can expose their needs and receive assistance in obtaining the appropriate solution.

Italo's mission is not a static parameter, but involves continuous service improvement to meet travelers' wishes as much as possible.

#### **VALUES**

Italo's values are an integral part of our mission and are based on the guiding principles of safety, quality and hospitality. Confirming its ongoing commitment to stakeholders inside and outside the company, in its Business Code of Ethics it declares the Principles that guide its every action:











#### **NETWORK**

Italo operates domestic routes connecting 62 stations in 54 cities with 118 daily services.

In addition, in May 2023, Italo acquired the company Itabus, which, with 100 latest-generation MAN (Maschinenfabrik Augsburg-Nürnberg of the Volkswagen Group) buses, offer quality service in the passenger transport sector by road.

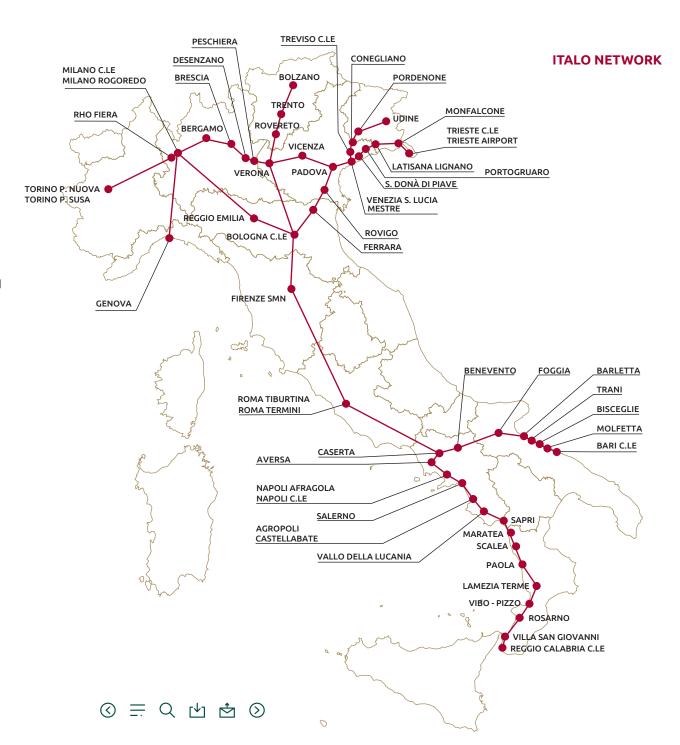
Thanks to the Italo - Itabus integration, was born a group capable of developing an efficient integrated mobility service with a significant increase in the capillarity of the network. Two realities and two networks that make possible connections between railway stations, airports and ports, developing the urban micromobility and integrated mobility network and offering a wide choice of options to passengers, purchasable from a single integrated platform and with the comfort of a single ticket.

#### FLEET

Italo's fleet consists of 25 of Alstom's AGV (Automotrice Grande Vitesse) trains that use the same traction system as the train that, on 3 April 2007, set the world rail speed record of 574.8 km an hour. The trains, were built at the Savigliano (near Cuneo) and La Rochelle (France) plants. They first took to the rails of the Italian railway network in April 2012.

Since its inception, Italo has invested in an advanced-conception, innovative and sustainable train, which is 98% made of such recyclable materials as aluminum, steel, copper and glass. The AGV combines technology, safety, energy savings and respect for the environment.

Subsequently the Company has purchased an additional 26 EVO trains from Alstom, making a total fleet of 51 trains.

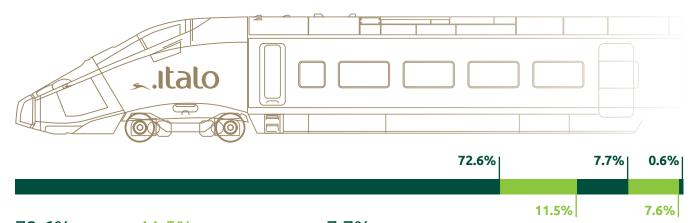


Italo's EVO trains are the latest version of the "Pendolino" range, of which more than 500 trainsets are in circulation around the world. This "evolution" aims to improve the comfort for passengers. In addition, this particular train is fully compatible with the latest technical specifications for interoperability and complies with all European and Italian safety and environmental regulations.

Like those in the AGV fleet, the EVO trains are also "green", as they are manufactured with recyclable materials and are designed in accordance with ecosustainability criteria to reduce CO<sub>2</sub> emissions. The distributed traction system improves efficiency and recovers energy by regenerative braking.

Italo's fleet has been joined by Itabus, an operator of longdistance bus and charter services with a fleet of 100 buses from MAN, including 75 73-seat double-decker buses and 25 49-seat single-decker buses, with 2 travel environments (Comfort+ and Top), all equipped with free 4/5G wi-fi, toilets, and snack and beverage vending machines.

#### SHAREHOLDER STRUCTURE



72.6%
GIP III GLOBAL
INVESTMENT
SARL

11.5% ALLIANZ SE

Of which 10% via Allianz Infrastructure Luxembourg II Sarl and 1.5% through Allianz SpA

7.6%
IP INFRA
INVESTORS LP

0.6% MOLAGERS

7.7% REINVESTING SHAREHOLDERS:

Luca Cordero di Montezemolo via MCG HOLDINGS Srl Flavio Cattaneo via PARTIND TRE Srl Giovanni Punzo via MDP TRE Srl Isabella Seragnoli via MAIS Spa Alberto Bombassei via NEXT INVESTMENT Srl Peninsula Capital via PII1 Sarl

#### **THE GROUP**

As of December 31, 2023, the Italo Group was composed as follows



# CORPORATE GOVERNANCE AND ESG GOVERNANCE

#### **CORPORATE GOVERNANCE MODEL**

Company is administered by a Board of Directors consisting of a variable number of Directors ranging from six to eleven, which is resolved by the Shareholders' Meeting. Directors hold office for the period determined by the deed of appointment - however, not more than three years - and are eligible for reappointment <sup>2</sup>.

The board of directors in office as of December 31, 2023, was appointed by the Shareholders' Meeting on April 30, 2021, and consists of nine members appointed for the three-year period 2021-2023. An Executive Committee consisting of 5 members was established within the Board of Directors.

#### Board of Directors in office until the approval of the 2023 Report

Chairman	Luca Cordero di Montezemolo
Executive Vice President	Flavio Cattaneo
Chief Executive Officer	Gianbattista La Rocca
Directors	Lucy Chadwick Ines Gandini Philip Marc Iley Christoph Holzer Michael McGhee Virasb Vahidi

The Shareholders' Meeting also appointed the Board of Statutory Auditors and the Independent Auditors.

Board of Statutory Auditors - in office until the approval of the 2023 Report				
Chairman	Giovanni Fiori			
Members	Gianfranco Orlando Fiorica Giuseppe Melis			

Fabrizio Bonacci

Franco Piero Pozzi

Executive Committee in office until the approval of the 2023 Report

of the Lord Report			
Chairman	Luca Cordero di Montezemolo		
Members	Gianbattista La Rocca Philip Marc Iley Michael McGhee Lucy Chadwick		

Auditing firm- in charge of the statutory audit of the financial statements for the three-year period 2023-2025

Deloitte & Touche SpA

Substitute members

vote, during the General Meeting called to elect the Board of Directors; therefore, if the Class C shares cease to represent at least 8.5% of the Company's share capital, the right to elect this Director will be transferred to the Class A shareholders in addition to the Directors elected as per point

(i). The members of the Executive Committee are appointed by the Board of Directors by majority vote of those present. In addition, the election criteria are decided on by the shareholders. No fees are payable to Directors or members of the Executive Committee, except for the reimbursement of expenses incurred in relation to their role and D&O insurance. The remuneration of executive Directors is set by the Board of Directors pursuant to art. 2389, paragraph 3 of the Italian Civil Code.











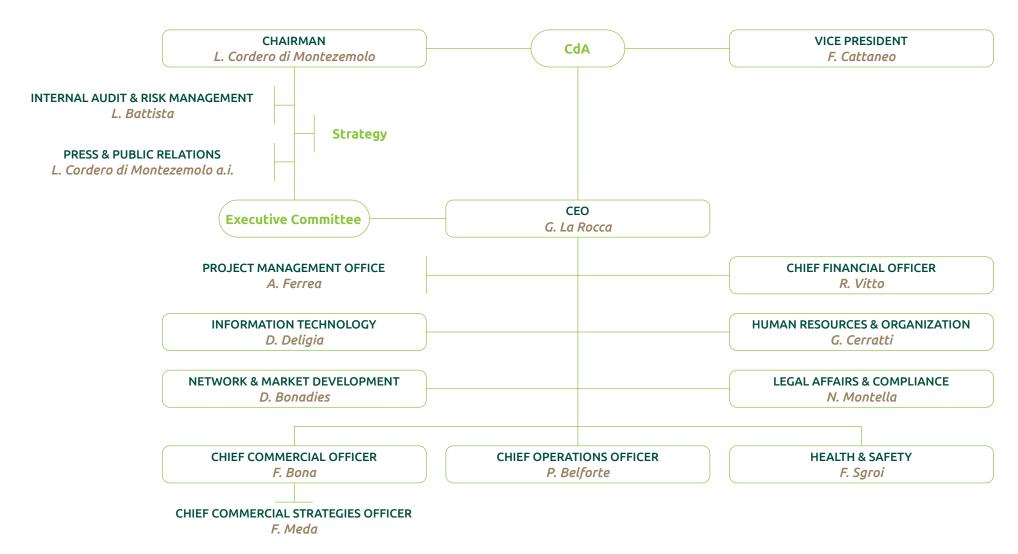
<sup>2</sup> Directors are elected as follows:

<sup>(</sup>i) up to 9 Directors elected by Class A shareholders, by majority vote, during the General Meeting called to elect the Board of Directors;

<sup>(</sup>ii) one Director elected by Class B shareholders, by majority vote, during the General Meeting called to elect the Board of Directors; and

iii) provided that the Class C Shares represent at least 8.5% of the Company's share capital, one Director elected by Class C shareholders, by majority

**The organizational structure**<sup>3</sup> identifies the corporate organizational structure that encompasses the relationships of hierarchical responsibility between the various Company departments, each of which have specific areas of operation, competence and responsibility.



<sup>3</sup> The organizational structure at December 31, 2023.

Two specific bodies have been established for ESG governance: the ESG Steering Committee and the ESG Team.

The ESG Steering Committee is chaired by the CEO, assisted by the CFO in the role of Vice Chairman.

The committee meets quarterly to outline and promote Italo's ESG policy and related decision-making processes and is responsible for aligning these initiatives with the company's overall strategy. It also oversees the approval processes for ESG programs and initiatives, ensuring coordination with the functions responsible for analyzing technical and economic feasibility. The ESG Steering Committee has direct responsibility for the Sustainability Report and Sustainability Plan.

ESG Steering Committee				
Chairman	Gianbattista La Rocca			
Vice President	Roberto Vitto			
Members	Gabriele Cerratti Ines Gandini Fabio Sgroi			

The ESG Team meets at least once a month and is responsible for proposing programs aimed at strengthening and disseminating corporate values and culture in the ESG sphere, in line with the guidelines set by the Steering Committee. Its scope of action includes:

- the development of programs related to environmental protection, reduction of emissions and energy use, and health and safety;
- monitoring the implementation of such programs and

- supervising environmental indicators (KPIs), ensuring alignment with corporate objectives;
- proposing and overseeing social programs for employees, their families and the community, ensuring adherence to corporate objectives;
- the promotion of awareness regarding ESG issues through internal communication initiatives.

#### **↓** Focus

#### ESG policies and procedures

Italo has documents, policies and procedures that support and underpin our ESG governance:

- an Integrated Policy on railway operational safety, occupational safety and environmental protection, which sets out the corporate values that employees, collaborators, and anyone who in any capacity provides services on a continuous or occasional basis, must comply with;
- a Procedure for the identification of Material Topics (PO ESG 01) that regulates the steps and activities of the process, as well as defining the roles and responsibilities of the main actors involved;
- a Procedure for the preparation and management of the Company's Sustainability Plan (PA ESG 02) defines processes and activities aimed at preparing and monitoring the Plan, in line with the ESG strategy drawn up by senior management, and also specifies the roles of the main actors involved;
- a Procedure for the preparation of the Sustainability Report (PA ESG 01) that regulates the steps and activities of the process, as well as defining the roles and responsibilities of the main actors involved.

#### SUSTAINABLE FINANCE

Sustainable finance puts environmental, social and governance (ESG) concerns at the heart of the Company's decision-making and investment planning, focusing its resources on short- as well as medium/long-term sustainable projects.

On the strength of this conviction, the Company signed in 2019 what, at the date, was the largest Green Loan in the transportation sector worldwide. A  $\leq$ 1.1 billion loan that marked an unprecedented breakthrough in green financing for the transportation sector.

The loan, syndicated by a group of Italian and international banks, was used to re-finance Italo's green investments and further expand its ecofriendly fleet.

Italo has demonstrated that it is a mass transit operator with a cutting edge fleet of eco-friendly trains and a leader of environmental sustainability in the high-speed rail market by achieving the classification of "pure player," that is a company whose revenues are generated entirely from activities that result in low CO<sub>2</sub> emissions and is therefore able to combat climate change.

To further solidify its commitment to sustainable finance, in 2020, with the Sustainability Linked Option, the Company also tied its financing to sustainable performance targets, which are concrete and subject to measurement on an annual basis. The financing thus qualifies as "green" and "sustainable." To date, the Company has always met the sustainable performance targets set.

In 2023, the Company completed the process of refinancing its existing capital structure, again making use of sustainable finance instruments. In fact, a new syndicated "green" bank loan worth €1.4 billion was signed for refinancing existing green investments and further expansion of the eco-friendly train fleet.

# ITALO'S COMMITMENT TO A SUSTAINABLE AND INNOVATIVE FUTURE

#### SUSTAINABILITY PLAN AND ESG STRATEGY

In 2023, Italo revised its Sustainability Plan, which is based on essential prerequisites: mitigation of environmental impact through enhancement of the "green" component, a constant commitment to the wellbeing of society, and the creation of value in the medium to long term. Based on these pillars, strategic areas were identified and a concrete objectives and actions were defined, to be achieved in the coming years.

Italo aims to carry out its activities respecting the principles of sustainable development and contributing to the pursuit of the UN Sustainable Development Goals of Agenda 2030 (Sustainable Development Goals – SDGs).

The approach adopted combines an initial context analysis phase, a stakeholder engagement process and a content development phase. The periodic performance assessment and reporting mechanism, including the Sustainability Report, enables Italo to measure progress made, to make changes and to communicate achievements to all stakeholders.

The Sustainability Plan 2024-2026 is divided into 10 goals related to the implementation of 38 actions and is linked to 10 of the 17 SDGs set out in the United Nations 2030 Agenda, the associated metrics and targets to be achieved.

The company's strategic objectives are aimed at consolidating the sustainability growth path, with a series of activities designed to progressively integrate a sustainability approach within the organization, and to provide more concrete and effective support to operational processes.



# Environmental (E)

E.1 Climate Change
E.2 GHG Emissions and Energy Use Reduction
E.3 Reduction/ Recycling Water & Waste



# Social (S)

- S.1 Health & Safety
- S.2 Employees Development, Engagement & Wellbeing
- S.3 Diversity & Inclusion
- S.4 Community Engagement, Wellbeing & Social Projects



### Governance (G)

- **G.1** Corporate Governance
- G.2 Cybersecurity & Data Protection
- **G.3** Stakeholder Management

#### 10 SDGs 2030 UN AGENDA























#### **MATERIALITY ANALYSIS**

In order to ensure the engagement of all stakeholders in defining the strategic priorities for responsible conduct, Italo carries out materiality analysis, which, together with the organizational structure and procedural framework, is the thread that links together commitments and results through the actions undertaken by the Company. This guarantees transparency of conduct with and towards all the entities and parties that the Company cooperates and dialogues with.

In 2023, via the materiality analysis process, priority issues were identified for Italo related to the most significant impacts generated by the company on the economy, the environment, people and human rights. With a view to continuous improvement, the Company expanded the stakeholder categories engaged in the analysis process, as envisaged in the Sustainability Plan, and revised the topics with respect to 2022. The process of defining the material topics consisted of three stages:

Identification



Italo idenitified 25 positive and negative impacts, of both a current and potential nature, linked to the Company's material topics.



**Assessment** 



The impact assessment was submitted to the ESG Team, which provided its opinion based on the probability of the occurrence and the entity of the effects.

Then the nine categories of stakeholder were also asked for their views on the significance of the material topics in the form of an online survey.





The result of the assessments of the material topics by the ESG Team and stakeholders were then combined to prioritise material topics for 2023. The analysis carried out confirmed the targets set out in the Sustainability Plan in 2022 and provided the necessary information for defining future priorities. In particular, the analysis further underlined the importance of Italo's commitment to security, climate change, quality of services and it highlighted an increasing focus on accessibility topics. The results of the analysis were reflected in the Sustainability Plan and incorporated into Italo's Sustainability Strategy.

	Material topics in 2023
1°	Health and safety of workers and passengers
2°	Mitigation of environmental impacts and contribution to combatting climate change
3°	Quality of service
4°	Service accessibility
5°	Staff development and training, and ability to retain talent
6°	Diversity, inclusion and wellbeing at the workplace
7°	Intermodality, innovative services and geographical footprint
8°	Cybersecurity and customer privacy
9°	Supply chain sustainability
10°	Business ethics and combatting corruption
11°	Protection of human rights
12°	Responsible management of resources and waste from a circular economy perspective

#### ~

#### STAKEHOLDER ENGAGEMENT

In order to contribute to the creation of shared value for the Company and all stakeholders, the Company identifies through detailed mapping all stakeholders who influence or are influenced by its activities. As a result of this analysis nine macro-categories of stakeholder were identified:

- CUSTOMER
- EMPLOYEES
- SUPPLIERS
- SHAREHOLDERS
- FINANCIAL INSTITUTIONS
- ASSOCIATIONS AND NGOS
- MEDIA
- PUBLIC ADMINISTRATIONS
- LOCAL AND REGIONAL AUTHORITIES

In addition, to interact with its stakeholders and encourage their involvement towards the sustainable issues it pursues, the Company uses social media as a means to reach a large and growing number of listeners.



> 112 thousand INSTAGRAM followers (~78 thousand in 2022)



> 101 thousand LINKEDIN followers (~86 thousand in 2022)



> 1,21 million FACEBOOK followers (~1.20 million in 2022)



> 8 thousand YOUTUBE followers (~8 thousand in 2022)



→ **126** thousand X followers (~127 thousand in 2022)



Building on this social responsibility, Italo is constantly committed to providing communication that takes into account sustainability issues. This approach has several dimensions:

#### • Office of Studies and Institutional Relations:

the complex environment in which the Company operates makes careful management and monitoring of public affairs essential. Italo has always been active in promoting sector studies to support business initiatives with scientific elements and promote the benefits of rail transport and competition within it.

Institutional and product communication and events:
 Press releases, conferences, interviews with senior management and corporate events are vital tools for Italo in conveying the essence of our business to customers and stakeholders and engaging them in our innovation and sustainability mission, as traditional and

#### • The magazine and social media:

social media too.

The on-board magazine and the corporate website

www.Italospa.italotreno.it help to describe Italo's world, including its distinctive cultural features, to a wide-ranging audience of passengers and potential customers. At the same time, constant monitoring of feedback and comments provided by interactive social media communication is an excellent tool for improving communication and the overall corporate strategy.

#### • Corporate social responsibility and sustainability:

Via corporate website and social media, Italo constantly engages stakeholders on issues of social and cultural commitment, taking care of people and, of course, environmental protection. The growing central role of sustainability within our corporate strategy means that constant communication of these aspects to stakeholders is a vital tool for properly disclosing Italo's achievements and goals, such as transparent reporting and the pioneering use of sustainable finance.





#### MEMBERSHIP OF UIC AND THE RAIL SUSTAINABILITY INDEX

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 and responding effectively to current and future challenges relating to mobility and sustainable development.

In particular, as part of its participation in the UIC, the company takes part in two Working Groups organised by the Association:

- "Sustainability Platform" dedicated to environmental sustainability. Specifically, Italo gives its contribution on the subject of energy and CO<sub>2</sub> emissions;
- "Passage" dedicated to aspects of railway accessibility for people with disabilities or reduced mobility.

Starting from 2022, the UIC introduced the Rail Sustainability index (RSi), a benchmarking tool that assesses sustainability performance in the rail transport sector, using the United Nations Sustainable Development Goals (SDGs) framework as a reference.

The RSi consists of several KPIs that allow progress towards 7 specific SDGs.

The score obtained for each macro-category, normalized on a hundred basis and multiplied by the specific weight of the reference SDG, determines the SDG Score of the macro-area and the sum of these determines the RSi of the company. Italo in 2023, as a member of the UIC, participated in the project and confirmed an overall positive rating, both in the overall score and in the sub-areas, well above the industry average. Italo also, as a member of the Steering Group, contributes to the definition and updating of the methodology used for the assessment.

# Rail Sustainability index



<sup>4</sup> The score is 0, as the share of renewable energy and the related targets are not under Italo's direct control.

# ENVIRONMENTAL SUSTAINABILITY Italo's commitment to sustainable travelling

The Company has adopted an Occupational Health and Safety and Environmental Protection Management System (hereinafter the "Management System"), which has been defined, implemented and continuously improved in accordance with the voluntary international UNI ISO 14001 and UNI ISO 45001.

Thanks to this certified system and the Company strives to achieve these objectives:

- protect the environment through prevention of negative environmental impacts;
- mitigate, wherever they arise, these negative aspects;
- · comply with environmental obligations;
- improve our environmental performance;
- communicate relevant environmental information to stakeholders.

# MITIGATION OF ENVIRONMENTAL IMPACTS AND CONTRIBUTION TO COMBATING CLIMATE CHANGE

Since its beginning, Italo has invested in a newly designed, innovative and sustainable train, built with 98% recyclable materials such as aluminium, steel, copper and glass. The AGV combines technology, safety, energy saving and respect for the environment.

In continuity with the AGV fleet, the EVO trains are built with recyclable materials and designed according to eco-sustainability criteria to ensure reduced CO<sub>2</sub> emissions into the atmosphere.

Moreover, Italo's fleet has been included in government energy efficiency programs with the awarding of the so-called white certificates (also known as EEC certificates - energy efficiency certificates) attributed by the Ministry of Infrastructure and Transport, through the Gestore dei Servizi Energetici (GSE), against the achievement of energy savings achieved by the Company with the circulation of its trains. The company's eco-friendly fleet is a symbol of the contribution the company can make in the fight against climate change. Most of the emissions produced come from the use of electricity for train traction, while the remaining is produced by activities not related to train operations, for which the Company is committed to managing and reducing through:

- the use electric or hybrid cars for the corporate car fleet;
- the adoption of a commuting plan;
- the installation of charging stations for electric cars, bicycles and scooters;
- welfare plans for the purchase of local public transport season tickets;
- the adoption of remote working for employees.

#### **↓** Focus

#### **Environmental strategy**

Via the partnership with GM Ambiente & Energia, business operating in the environmental services sector, Italo also drew up a two-year environmental strategy, starting with quantification of the environmental impact of the life cycle phases of the sanitation service on board trains through Life Cycle Assessment (LCA) analysis, and of greenhouse gas emissions via application of the GHG (Greenhouse Gas Protocol), and then set improvement targets and operational plans to achieve them.

In particular, the LCA analysis of the environmental and sanitation services on board trains enabled comparison of the environmental impact of the current service managed with the one managed by the previous provider.

By applying the GHG protocol to the train system, the Company's GHG inventory was quantified and reported in accordance with Scope 3 of the ISO 14064-1 standard.

According to ISO 14064-1 (categories 3 to 6) the so-called Carbon Footprint of Organization (CFO) is conducted, which consists of the quantification and reporting of direct or indirect greenhouse gas (GHG) emissions related to the organization taking place at Italo's sites and under its control.

The measurement is aimed at reducing the environmental impact of  $CO_2$  emissions. Data analysis shows that direct emissions (Scope 1 from the direct combustion of fossil fuels, such as gas used for heating) contribute less than 1% of the total.

The second category (Scope 2), namely indirect emissions related to production of the electricity consumed, accounts for a contribution of nearly 55% of the total impact. Therefore, it is the predominant category. In particular, the main contribution is due to the electricity consumed to power trains. Finally, the remaining emissions (Scope 3), which relate to the products and services used by the organization to carry out its business (maintenance, cleaning and services), contribute more than 45% of the impact. In this regard, it should be noted that the Scope 3 monitored in fiscal year 2023 of approximately 85,259 t  $CO_2e$  is defined on a comparative basis with respect to 2022. With reference to the value of Scope 3 2022, it amounts to 82,860 t  $CO_2e$ .

#### Emissions contribution t CO<sub>2</sub>e (%)



In Italo has joined SBTi, the initiative that promotes best practices in reducing emissions by providing standards for setting science-based targets in line with limiting global warming. The above process begins with a certified commitment (commitment letter) to set a target to reduce its emissions.



The Company has already been engaged in climate risk assessment for a several years now to identify and

prioritize the major risks and opportunities related to climate change.

The climate change scenarios used for the assessment are based on the greenhouse gas emission (GHG) concentration pathways set out by the Intergovernmental Panel on Climate Change (IPCC) and additional resources.

The results of the analysis have provided with a review of the main transient physical and climatic exposures and form the basis for an effective risk financing strategy to transfer these risks.

The analysis is closely aligned with the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD), and breaks down into two assessments, as follows.

 Physical climate risk assessment of Italo's portfolio of assets (owned and not owned) based on current climate conditions and projections of the long-term impacts of climate change, according to different time horizons and climate scenarios. The analysis covered a total of 14 critical hazards, including acute risks (driven by specific events), chronic risks (long-term changes in climate patterns) and other natural disasters (eruptions and geological risks), and assessed three time horizons (2030, 2050 and 2100) and three reference climate scenarios (+1.5C, +2.0C and +4.0C).

Owned assets, the lines and stations on the railway network, the management of which is in the hands of the Infrastructure Manager (RFI) and therefore out of Italo's direct control, assessed in this analysis, were found to be exposed to various physical climate exposures, which may increase further in the future. Among the main results, climate scenarios predict that extremely hot weather and wetter winters will become increasingly frequent, causing rail track temperatures to fluctuate beyond normal operating thresholds. This could result in a reduction in the availability of routes.





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	Code of Ethics – Sustainability Report  Integrated rail safety, workplace safety and environmental protection policy. Sustainability Governance Monitoring by setting up committees for ESG issues:  • ESG Steering Committee  • ESG Team  Board of Directors' oversight through:  • Oversight of the ERM integrated with climate-related risks  • Presentation of the ESG results via six-monthly updates
Strategy	<ul> <li>a. Describe the risks and opportunities related to climate change identified in the short, medium and long term</li> <li>b. Describe the impact of climate-related risks and opportunities on business, strategy and financial planning</li> <li>c. Describe the resilience of the strategy, taking into account different climate-related scenarios, including a scenario of 2°C or less</li> </ul>	Sustainability Report - Mitigation of the environmental impacts and contribution to combatting climate change  Monitoring and preparation of scenarios via a strategic decision-making process consisting of two assessments:  • 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 Company procedure "Integrated Business Risk Management" PA IARM 03 rev.00 of 04/08/2021
Metrics and targets	<ul> <li>a. Report the metrics used to assess climate change risks and opportunities, in line with the risk management strategy and process</li> <li>b. Report Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions and related risks</li> <li>c. Describe the targets used to manage climate change risks and opportunities, and performance against the targets</li> </ul>	Sustainability Report - Mitigation of the environmental impacts and contribution to combatting climate change Reporting via: Scope 1, Scope 2 and Scope 3 Sustainability plan and ESG strategy



20

Climate change is also likely to increase the frequency of rainfall and storms associated with flooding. These risks are likely to result in increased physical damage and service interruptions caused by rail track flooding, landslides, wind gusts and secondary hazards such as fallen trees or flying debris. Finally, as regards Italy, it is estimated that sea levels could rise by up to 1.2 meters by the end of the century, leading to further coastal erosion and increased risk of coastal flooding, including flooding of protected assets and operational disruptions.

• Transition risks and opportunities assessment, aimed at identifying and analyzing 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) with a mediumterm time horizon of 2030. In line with the TCFD, this transition analysis focuses on 16 transition risk factors in four main thematic areas: politics, technology, the market and reputation.

Italo is considered to have a low level of residual exposure to transition risk in the medium term (2030). Italo's risk exposure is largely driven by the expected increase in commodity prices. Strengthened climate reporting requirements and investment in low-emission technology projects to improve the energy efficiency of fleets and buildings may also require additional resources. On the other hand, the transition to a low-carbon economy presents several opportunities for Italo. These include green financing options for the development of an increasingly efficient and environmentally sustainable fleet, the possibility of increased revenue from infrastructure growth that opens up new domestic markets, and a potential increase in greener domestic tourism. The sale of White Certificates, thanks to the excellent environmental performance of our trains, will also provide a steady income stream.

Italo carried out a detailed analysis to improve alignment with the TCFD recommendations, engaging in the design

of a climate strategy, also thanks to the presence of robust governance system in place to manage climaterelated risks and opportunities.

# RESPONSIBLE MANAGEMENT OF RESOURCES AND WASTE FROM A CIRCULAR ECONOMY PERSPECTIVE

Italo is actively committed to managing resources sustainably and reducing our environmental impact via a circular economy approach.

To cope with environmental legislative requirements, Italo has used a management software for several years that enables monitoring of waste production, as well as compliance with temporary storage schedules and all national and European obligations.

The Company manages environmental processes transparently and digitally, enabling appropriate records of waste collection and disposal to be kept, and processing of the annual environmental statement MUD (Single model for reporting waste produced and/or handled by economic activities). The Company also defines procedures to standardize waste management at all production sites, with distinct categorization of the waste produced in accordance with the European Waste Catalogue. Each waste item is then described in terms of these four aspects: waste category, waste description, EER code and collection method.

The entire waste chain is managed in compliance with regulatory requirements<sup>5</sup>, with the support of a partner acting as an intermediary<sup>6</sup>, who is responsible for

monitoring all the phases of the service, from production of the waste to its transport and delivery to the plant, through to documentation management, including reporting and analysis. Great care is taken in monitoring permits via consultation of official management and operating systems that ensures compliance with contractual and legal obligations.



Special waste bins are provided on board the trains for separate collection of waste by travelers, and during the cleaning carried out by the staff at the end of the service, waste is collected and stored inside special containers (wheelie bins, containers, tanks) available at recycling facilities located in railway stations. Notices regarding waste collection and sorting procedures are posted both in train carriages and at recycling facilities, to encourage passengers and staff to behave responsibly, raising awareness of the need to protect the environment.











<sup>5</sup> Legislative Decree 152/06 as amended.

<sup>6</sup> Registered under Category 8 of the National Register of Environmental Operators.

#### **EU TAXONOMY**

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

- contributes substantially to the achievement of one or more environmental objectives as per Article 9<sup>7</sup> of the Regulation;
- does not cause significant harm to any of the remaining environmental objectives (DNSH);
- is carried out in compliance with minimum safeguards, so in line with fundamental principles in the field of social, human rights and labor rights;
- complies with the technical screening criteria set by the Commission, namely technical criteria that establish the alignment of economic activities;

Although not obliged to the adoption of the EU Taxonomy Regulation, the Company has voluntarily decided to do so by reporting on the eligibility and alignment of its economic activities and applying the requisite KPIs <sup>8</sup>.

In particular, the economic activities that contribute to the KPIs 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<sub>2</sub> emissions. Moreover, in terms of alignment to the EU Taxonomy, this activity comes within the scope of the aligned turnover KPI, as, according to the criteria set for the

activity under point 6.1, it does not cause significant harm to the other environmental objectives.

After verification of the technical screening criteria, it was necessary to analyze the minimum safeguards at Company level in order to assess the alignment of the activities under consideration.

In this regard, Italo conducted its business activities in compliance with the minimum safeguards, taking into account the four themes identified by the Sustainable Finance Platform:

- Human rights
- Corruption
- Tax System
- Competition

Therefore, 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, also due to the presence of the Code of Ethics and the 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.

<sup>9</sup> Art. 18 of the Taxonomy Regulation.





<sup>7</sup> Art.9: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems

<sup>8</sup> Annex I of the Taxonomy Disclosures Delegated Act 2021/2178.













#### **QUALITY OF SERVICE**

Satisfying our customers is a vital goal for Italo, together with our everyday commitment to quarantee strict quality and safety standards on board trains and in stations.

To ensure constant quality for our customers, Italo implements a service quality control system that actively involves customers and staff via various initiatives, including customer satisfaction surveys, on-board mentoring and education programs to support train staff, internal auditing programs and reporting activities.

The importance the Company gives to customer care was recognized in 2023 when Italo came first in the transport sector for Italy's Best Customer Services 2023/2024 award for the transport sector, a survey carried out by L'Economia del Corriere della Sera and Statista, corporation which ranks the best companies based on the efficiency of their customer service.

Achieved 1st Prize in the Transport sector in the Italy's Best Customer Service 2023/2024 survey

In addition to offering a high level of customer service, Italo has devised a specific activity to monitor the quality perceived by passengers on board the train through a Customer Satisfaction survey, aimed at monitoring and evaluating the quality provided.

This tool involves a daily assessment of the travel experience and, with a view to continuous improvement, the data collected is analyzed monthly and monitored by the ESG Team. During 2023, over 234 thousand passengers were involved with questionnaires aimed at assessing satisfaction. 90.7% of customers were completely satisfied with the service provided by the Company.



Specifically, the survey included two categories:

- overall satisfaction with the service offered by Italo on the trip, rated by customers with an average rating of 4.09 out of 5;
- propensity to reuse Italo for a subsequent trip, rated favorably by 93.1 percent of travelers.

A crucial element in ensuring the quality of transportation service is definitely punctuality. The Company pays special

attention to this aspect, again with continuous monitoring systems. The Company, in particular, uses three different performance indicators to assess punctuality at 5 and 15 minutes:

- Italo Punctuality: measures the percentage of trains arriving at their destination with a delay of 5 to 15 minutes or less, excluding trains arriving beyond this threshold for reasons not attributable to the Company.
- B1 Standard: measures the percentage of trains arriving at their destination with a delay of 5 to 15 minutes or less, excluding trains arriving beyond this threshold for external reasons (e.g., weather events, public order disturbance, etc.). This standard is established by Ministerial Decree 146/2000.
- Actual Punctuality: measures the percentage of trains arriving at their destination with a delay of 5 to 15 minutes or less, including all internal and external causes, and is representative of the delay actually perceived by passengers.

UoM	2023		2022		2021	
	On time 5'	On time 15'	On time 5'	On time 15'	On time 5'	On time 15'
_	97.30%	98.50%	97.30%	98.40%	97.40%	98.40%
%	73.72%	88.00%	72.60%	87.40%	80.90%	91.50%
	68.60%	84.70%	68.50%	84.60%	77.00%	89.20%
	<b>UoM</b>	On time 5' 97.30% 73.72%	On time 5' On time 15' 97.30% 98.50% 73.72% 88.00%	On time 5'         On time 15'         On time 5'           97.30%         98.50%         97.30%           %         73.72%         88.00%         72.60%	On time 5'         On time 15'         On time 5'         On time 15'           97.30%         98.50%         97.30%         98.40%           73.72%         88.00%         72.60%         87.40%	On time 5'         On time 15'         On time 5'         On time 15'         On time 5'           97.30%         98.50%         97.30%         98.40%         97.40%           %         73.72%         88.00%         72.60%         87.40%         80.90%

Italo's punctuality in 2023 is in line with the standards achieved in 2022. This figure is absolutely positive considering the increase in commercial services in 2023.



#### **INNOVATION TO SUPPORT QUALITY**

During 2023, Italo continued its technological transformation process, which was designed to support the company's business strategies and considered it of fundamental importance to offer technologically advanced and cutting-edge services.

In 2023, in order to ensure continuous improvement of service quality for our customers, a project was launched to decouple sales channels from back-end systems (detachment flow), above all with regard to the reservation system. The introduction of a decoupling gateway developed using the latest technology (microservices) enhanced the performance and scalability of our sales channels, and improved the customer experience, even in multiple simultaneous access situations, such as operational outages and/or highly attractive special offers. Station ticket vending machines were the first channel to be transformed via this approach in 2023.

Italo has also developed a "combined ticketing" platform, aimed at selling combined Italo and regional and intercity train tickets. The customer with a single purchase can, for instance, find possible connections between a regional train and the Italo high-speed train and purchase two separate tickets with a single transaction. The service was developed on the italotreno.it web portal, mobile app and the application used by travel agencies.

In 2023, the graphics on the mobile web portal were revamped to facilitate the purchasing process and the customer experience, while new features were added to the travel agency portal to facilitate corporate customer management, via the introduction of profiling and address book mechanisms that enable automatic uploading of data for ticket invoicing. In addition, new real-time dashboards overseen by customer relationship managers were introduced to improve Contact Center operators' customer management.

#### SERVICE ACCESSIBILITY

In Italo's ability to adapt our offering to passengers' needs, accessibility plays an important role to ensure the best possible travel experience also for people with reduced mobility (PRM), including by offering special assistance tailored to meet passengers' various needs.

This attention to detail begins before the journey starts, with ticket vending machines in all stations, being placed at a height of between 700 and 1,220 millimeters above the ground. Italo ensures that all trains that compose its fleet are built in accordance with the technical specifications for rolling stock interoperability, referred to in Regulation (CE) 1371/2007 (replaced as of June 7, 2023 by Regulation (CE) No. 782/2021) and to other regulations protecting the right to personal mobility related to the right of access to the physical environment and transportation.

Two spaces for wheelchair users are provided on all trains located in proximity to the toilets for people with disabilities and near the snack area, where vending machines are designed to be easily accessible. In addition to specific spaces for wheelchairs, seating is also provided with priority assigned to the elderly, disabled, pregnant women, and injured persons.

The train manager is the company figure in charge of assisting passengers with reduced mobility during the journey, as well as ensuring that they are adequately informed about their journey. In particular, with regard to journeys on trains in the EVO fleet, because the two wheelchairs can be positioned 'vis-a vis', with limited access to the information monitors for one of the 2 passengers, there is a dedicated assistance service to provide all relevant information for travel and service use.

All on-board toilets and seats are equipped with acoustic and Braille signage for the visually impaired.

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The control room monitors the state of the toilets suitable for passengers with reduced mobility on a daily basis. In the event of toilet facilities being unavailable, the coordinators arrange for prompt maintenance work to be carried out. In case of need and problems (delays, transferring from one train to another, lift for getting on and off the train), the Control Room will provide assistance.



In all stations served by Italo, the service in the station, boarding the train and getting off the train is provided by the Infrastructure Manager.

Italo reserves a direct channel for Reduced Mobility
Passengers to purchase their ticket, receive information or
book assistance service at the station.

There is no additional fee for the sales service.



Via an integrated system, Italo connects numerous destinations to its network, also connecting cities that are not directly served by High Speed Rail and offering comprehensive solutions for travelers through integration with other carriers.

High-speed train tickets can now be purchased with those of other operators in a single transaction, quickly and easily with the clear aim of facilitating travel purchase and offering a choice that covers most of the country.

Due to its continued commitment to promoting integrated mobility, Italo further expanded its network in 2023 in continuity with the activities and projects launched in previous years.

Connections have been strengthened with regional and intercity rail transport and the ferry network to the islands.

During 2023, Italo also took a significant step with the acquisition of the company Itabus, which, with 100 MAN buses of the latest generation, offers quality service in the road passenger transport sector developing the urban micromobility and integrated mobility network and offering a wide choice to passengers, purchasable from a single multimodal platform and with the convenience of a single ticket.

Italo's presence and closeness to local communities is also borne out by our participation and organization of social and cultural events, and by our activities and initiatives devoted to the wellbeing and sustainable social development of the community. Thanks to our network and the service we provide, after purchasing their tickets, our customers can access cultural events, including major exhibitions and musical events, at discounted prices.

#### **↓** Focus

#### ItaloGo

A flexible initiative that enriches the passenger travel experience, which is designed to offer travelers an allround, tailor-made trip through key partnerships with:

Hertz: This partnership simplifies car rental by enabling customers to book a vehicle directly from the website and guarantees access to discounted rates and a quick and easy booking process.

**Booking.com:** This partnership expands ItaloGo's offering, enabling travellers to book stays at a wide range of accommodation facilities at discounted rates.

Allianz Global Assistance: This agreement provides travel insurance policies that are valid in Italy and overseas, offering 24-hour medical assistance and expense coverage.

The ItaloGo website and app include all the available additional services, such as booking a parking space, a luggage storage service at the station, or a taxi, and also tickets for many tourist and cultural activities.





#### **INITIATIVES IN 2023**

FONDAZIONE



#### Come a Casa - Telethon Foundation

A Telethon Foundation project related to caring for children suffering from rare genetic diseases and their families.



#### **AIRC**

Funding of a scholarship for a young researcher engaged in a research project for the treatment of childhood cancer.



# The nineteenth century at Villa Farnesina

Travelers were able to visit with a special promotion the exhibition "The Nineteenth Century at Villa Farnesina".



#### M'illumino di meno 2023

An initiative promoted by Rai Radio2's Caterpillar radio program and Rai per il Sociale with the aim of drawing attention to energy conservation and spreading sustainable lifestyles.



#### Marevivo - Replanting Project

A project to protect sea forests in the same way as land forests are, such as Cymodocea nodosa, forests that produce oxygen and foster life on our planet.



#### **Empethy and Animal Law Italy**

To encourage adoption and aware transportation of dogs and cats, Italo gave free travels to volunteers engaged in organizing the transportation of animals sent to the homes of new families.



## FERRARA ARTE

#### Palazzo dei Diamanti

Thanks to the partnership, travelers heading to Ferrara were able to visit the exhibitions on display with a discount for them.



#### **Brescia Museums**

Thanks to an agreement with Fondazione Brescia Musei, travelers were able to visit "Until We Are Free" with a special promotion.



#### Carta Giovani

The National Youth Card, an initiative promoted by the Cabinet Office Department for Youth Policies and Alternative Civilian Service, which is aimed at Italian and European citizens resident in Italy aged between 18 and 35 by offering them discounts and promotions.







# Fundraisers linked to a series of events

The Run4Rome marathon, the Milan marathon and the Walk of Life in Naples.

#### **HEALTH AND SAFETY OF WORKERS** AND PASSENGERS

Safety of Italo's workers and passengers is a top priority for the company. This commitment is part of the responsibility that ensures the safe operation of the railway system. The continuous improvement of rail traffic safety performance and compliance with requirements is achieved through implementation of a Safety Management System (SMS), set up in compliance with the requirements of Directive (EU) 798/2016 and Legislative Decree 50/2019, and in accordance with the requirements laid down by Regulation (EU) 762/2018.

The SMS is based on senior management's continuous focus on railway safety and explains how they ensure monitoring at various levels and promote the dissemination of a safety culture. Implementation and updating of the Safety Management System, enabling the Company to retain its Safety Certificate, a document necessary to be able to operate trains, is the responsibility of the Safety Management System Manager (Health and Safety Director), who has a specific qualification granted by the National Agency for Railway, Road Infrastructure and Motorway Safety (ANSFISA). The Agency also constantly supervises the Company's activities via specific checks and inspections, including on board trains.

In 2023, Italo was involved in only one serious accident, for which the Company had no direct responsibility, in which a person who was unduly crossing the tracks of the Bologna-Venice line at a level crossing was killed. The barriers of the level crossing were duly lowered, so the collision with the train was inevitable.

Serious accidents (No.)	2023	2022	2021
	1	2	1

#### OCCUPATIONAL SAFETY

The safety of its employees is a key priority and a strategic element for Italo, which is committed daily to ensuring high standards in its workplaces. All activities are carried out under the safest conditions, minimizing the risks associated with conducting the Company's operations.

Italo has voluntarily adopted an integrated Occupational Health and Safety and Environmental Protection Management System, which complies with the voluntary international UNI ISO 14001 and UNI ISO 45001 standards, in order to:

- protect the health and safety of our staff and, in general, of all people who have dealings with the Company, such as customers, suppliers, contractors, etc.;
- minimize the environmental impacts related to our activities:
- promote good practice, including with regard to third parties, who may be influenced by Company processes.

In terms of responsibility, Italo has adopted a multiemployer model<sup>10</sup>, and the role of Prevention and Protection Service Manager has also been created, to coordinate the Prevention and Protection department, and contribute towards the implementation and dissemination of the Management System.

In 2023, despite an increase in the number of hours worked, the number of work-related injuries fell, from 37 in 2022 to 34, none of which were serious, and no work-related fatalities were registered. Italo is striving to reduce work-related injuries, via specific communication and information campaigns aimed at raising staff awareness of the risks they're exposed to when carrying out their work activities.

In 2023, with a view to constantly improving safety performance, training courses were provided for on-board staff, which focused on the prevention and management of dangerous situations, and basic self-defense techniques and courses also benefited from advice given by Railway Police officers and officials.

#### **OCCUPATIONAL HEALTH** AND SAFETY TRAINING

Italo provides its staff with timely and periodic training in occupational health and safety, in order to ensure that they have the requisite knowledge, skills and experience regarding occupational health and safety to properly carry out their operational activities and adequate knowledge of the criteria and application methods, with regard to their own responsibilities, of the Occupational Health and Safety and Environmental Management System.

Moreover, in order to prevent or mitigate serious negative occupational health and safety impacts directly related to our services and operations, and in compliance with current regulatory provisions, Italo has carried out a risk assessment to gauge the levels of risk associated with exposure to hazardous occupational health and safety factors.

This risk assessment, exhaustive and coherent in view of the territorial distribution of Italo's workplaces, is structured on different levels, in relation to the possibility











<sup>10</sup> In accordance with art. 2, paragraph 1B) of Legislative Decree 81/08, the managers of the three production units (General Management, Operations Management, Commercial Management) were identified as employers, with the power to delegate and sub-delegate the functions conferred in compliance with the parameters of the above Decree to persons who have the professional qualifications and experience required by current legislation.

27

of coherent and univocal management of information and considerations considered common and those, on the other hand, related to specific and local aspects. This approach is reflected through the elaboration of documents aimed at identifying, formalizing and assessing the risks to the health and safety of the Organization's workers (Risk Assessment Documents, so-called RADs) on three levels (first-level RAD, second-level RAD and third-level RAD)<sup>11</sup>.

#### **ON-BOARD SAFETY**

Italo operates in order to ensure the safety of its customers through constant supervision and management of technology, human resources and organization.

Italo was the first company in the world to install HEPA (high-efficiency particulate air) filters on trains. Before introducing these special filters, the Company collaborated with experts in the rail and health sectors, such as the Polytechnic University of Milan and the IRCSS Ospedale San Raffaele research hospital. The HEPA filters are the most innovative solution for improving air circulation on board trains, including substantial benefits such as a reduction in particulate matter and aerosols.

11 First-level RAD - the first-level document is represented by the document of evaluation "Quadro", which contains all general information about the Company, and the risk assessment criteria adopted;

Second-level RAD - the second-level document, defined as "typological", is related to the types of Company premises regarding which it provides common information, and the risk assessment forms for the homogeneous groups of workers operating in the type of premises (with details of the tasks that require a recognized professional capacity);

Third-level RAD - the third-level documents, which complete the assessment framework and are drawn up for each Company premises, include the specific exposure risk assessment forms for the homogeneous groups of workers operating in each premises. If deemed necessary, the above assessment includes an investigation of "common" risk factors in relation to the particular exposure conditions of the specific premises.

Italo is now recognized as best-in-class for safety conditions on trains, thanks to HEPA filters that ensure continuous and complete air circulation throughout the carriages. The filtered air mixes with air drawn in from outside, resulting in a fully regenerated flow every three minutes.

Italo was also the first railway operator in Italy, and among the first in Europe, to be equipped with semi-automatic external defibrillators (AED) since 2016. Today, all the trains in the fleet are currently equipped with two defibrillators, and these innovative devices are also located in ticket offices, lounges and in general in all of Italo's workplaces. Over the years, they've saved the lives of five passengers on board trains and in stations, with the support and timely intervention of Italo staff.

Safety and training have always been cornerstones of Italo's corporate culture, in fact Italo trains the staff in the use of defibrillators, as part of courses on first aid and choking emergency protocols.

Italo, in accordance with Legislative Decree 81/08, is constantly committed to ensuring that all stakeholders participate in Occupational Health and Safety and Environmental Protection activities, primarily 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 of these specific interventions are complemented by a series of initiatives such as webinars, internal communications, and the posting of specific information posters at workplaces having to do with worker health and safety issues. In addition, all workers have specific means to report any abnormal and/or potentially noncompliant situations.

# ITALO'S PEOPLE DIVERSITY AND INCLUSION

In a dynamic industry such as rail transport, Italo recognizes that diverse perspectives, skills and experience provide crucial added value for business excellence.

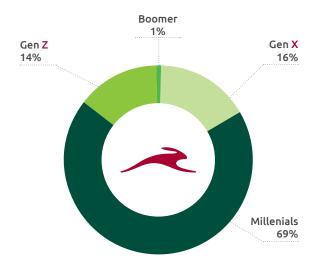






At Italo, inclusion is synonymous with openness to different cultures and also generational cross-fertilization. At Italo, the generations are distributed as follows:

#### Generational distribution (%)12



As proof of Italo's focus on diversity and inclusion issues, during the year the Company offered its employees training sessions on diversity and inclusion, and at the International Day for the Elimination of Violence against Women, the **Empowering you** event was held at the headquarters, which was attended by the CEO, young students, psychologists and sports champions, during which discussions focused on issues such as spreading a culture of respect, combating gender stereotypes and women's autonomy and independence.

#### **EMPLOYEES' WELLBEING**

People are the starting point and the ultimate goal of all

12 Boomers: born between 1946 and 1964; Gen X: born between 1965 and 1980; Millennials: born between 1981 and 1995; Gen Z: born between 1996 and 2010

Italo's actions, and, therefore, **corporate welfare** operates within this people-centered approach as a distinctive feature of the Company's culture.

The main objective of welfare is to meet the needs of our people as defined by the UNI/PdR 103:2021 standard, whose welfare indicators include: health, work-life balance, economic wellbeing, subjective wellbeing, education and training, security and social relations.

#### **PSYCHOPHYSICAL WELLBEING INITIATIVES**

Italo provides a wide range of supplementary insurance coverage, including:

- Insurance Policies for occupational and non-occupational injuries;
- Coverage for loss of eligibility to perform certain certified roles, such as Train Driver, Plant Operator and Train Manager;
- Supplementary Health Care Plan;
- Long-Term Care (LTC);
- Bonus Vita life insurance;
- Online Doctor;
- Psychological Support.

#### **TELEMEDICINE SERVICES**

1,439 Health services provided

**527** Videoconsultations

**600** Prescriptions

312 Chat consultations

#### **PSYCHOLOGICAL SUPPORT**

169 Individual pathways activated

154 Post-traumatic stress sessions

399 Private counselling sessions supporting private life

101 Parental support sessions

#### **ECONOMIC WELLBEING INITIATIVES**

Italo provides a series of services directly related to family needs and parenting support, partly thanks to the option to convert portions of performance-related bonuses linked to the achievement of assigned objectives into welfare benefits. To benefit from welfare credit, Italo has a special portal 13 through which employees may access to a wide range of goods, benefits and services.

The welfare services include:

- · support for family and elderly care;
- professional training;
- quidance pathways;
- · language courses;
- study trips;
- gyms and fitness centers;
- leisure services;
- partial repayment of mortgage interest;
- scholarships awarded to the children of deserving employees, ranging from primary to high school;
- financial contributions for new births, school fees and summer centers, local transport reimbursement, additional leave for new mothers and fathers, for the first day of school and for children's vaccinations.







<sup>13.</sup> In collaboration with Fudaimon.

#### **SOCIAL INITIATIVES**

Italo's commitment to ensuring the wellbeing of our employees is also expressed through the organization of social events, including:

- running races;
- five-a-side football and padel tennis tournaments;
- yoga courses;
- self-defense courses;
- diversity and inclusion initiatives, such as the one carried out on International Women's Day to promote the fight against stereotypes;
- Pet Day, at which staff took part in a training day with their four-legged friends, involving games and educational activities:
- Initiatives for employees' children and family members, including, for example, opening Company offices to celebrate Christmas 2023 together.

#### STAFF TRAINING AND DEVELOPMENT

In 2023, the Company consolidated and further developed its strategy of enhancing human capital via a series of initiatives and activities regarding people, management culture and the working environment, which serve as a foundation for excellent and lasting performance.

Human resources play an increasingly vital role for the Company and inspire the creation of a strategy geared towards the design, systematization and delivery of value-added services, with a view to being proactive and anticipating our people's needs.

In 2023, the **Company's collective labor agreement** was renewed, through a process of constructive dialogue with the social partners, with a view to synergizing the development of remuneration and employment processes via mechanisms aimed at rewarding efficiency

and meritocracy. This collective bargaining covers all employees.

The focus on the human factor in the evolution of Italo's organizational fabric has driven important development and training initiatives.

Overall, in 2023 Italo's employees received an average of 50 hours per capita of training and refresher courses, which can be broken down into more than 27 hours of initial training to obtain the necessary qualifications for roles (Train Drivers, Train Managers, new qualifications required by network development), and approximately 25 hours per capita dedicated to refreshment and maintenance of operational skills (so-called recurrent training) and professional skills, involving both operational and administrative staff.

Therefore, with exclusion of the initial training directly related to policies aimed at expanding the workforce and industrial capacity, the Company maintained and further increased the volume of recurrent training provided to staff for upskilling and reskilling.

Italo's training plans cover the entire workforce, including staff on temporary contracts, who received an average of around 115 hours of training per capita, both on recruitment and during their careers. This further highlights the high level of attention paid to this aspect, primarily through the reactivation of temporary contracts and a special focus on training new temporary staff.

A significant part of the training provided relates to occupational safety issues, with more than 18,000 hours of training (initial training and skills maintenance) provided to operational and administrative staff on regulations, fire and first aid emergency management, HACCP, and personal safety.

Rather than merely focusing on technical training, Italo involved its operational staff in specific programs designed to reinforce soft skills.

In 2023, a training and coaching program focused on our middle management and all roles in direct contact with over 30 employees was implemented.

The Company also highlighted "social responsibility" topics, which are increasingly central to Italo's strategy, with the activation of a specific e-learning program on ESG topics that specifically focused on diversity and inclusion issues, with special attention paid to intergenerational aspects. Over 70% of Italo's workforce took part in the two-yearly training course organized by the Company.

In 2023, Italo's staff also continued to focus on issues relating to Legislative Decree 231/2001 (so-called 231 legislation), including general training, updates to regulations, and a focus on whistleblowing updates, with a total of almost 800 hours of training.

Adding to this focus is the company's strong commitment to increasing staff awareness of IT security aspects, with the provision of multiple training "pills" (totaling 800 hours of total training) and on Data Protection and GDPR regulation issues (more than 200 hours of training).

In addition to training, great attention is still paid to internal development processes, including various opportunities for career advancement and professional diversification. Once again in 2023, Italo met some of our professional requirements by making extensive use of internal growth through internal Job Posting that involved almost 70 people included in appraisal and evaluation processes.

In recent years, the world of work has undergone rapid and constant change. Italo has ridden the wave of change, by redesigning our talent attraction and acquisition strategy. A digital approach toward Generation Z, new recruitment techniques to boost attraction, and a social employer branding program characterized the year 2023.

The new talent acquisition strategy has introduced innovative digital tools in favor of a faster, more interactive and engaging selection process. One example is digital Escape Rooms that combine gaming dynamics with psycho-aptitude assessment of candidates. The tools used in selection are multiple, digital and otherwise, in order to bring out the specific skills for the profiles sought. The administration of personality and psycho-aptitude tests and questionnaires allows for a more detailed assessment that enriches the human factor aspects.

To tackle the issue of talent scarcity, which particularly affects operational roles, Italo has opted for a proactive counselling and talent search strategy aimed at high school students. As part of the **Train Your Future** project, which started in 2023, the selection team met around 1,100 high school students in five target regions (Veneto, Lombardy, Piedmont, Lazio, Apulia), with the aim of guiding young students' future career choices, bringing the world of business closer to the world of school, and, finally, creating a recruitment pool for Italo. In 2024, in continuation of the previous year's efforts, the target group will be extended to other regions.

The Company also took part in several Career Days at universities and private institutes to identify specialized profiles and/or specific targets sought.

A redesign of the institutional website's Work with Us page was carried out to facilitate the application process; a total of 43,000 applications were received in 2023 alone. Employer Branding side, Italo strengthened its presence on the main social channels to enhance the candidate attraction strategy. In 2023, Italo's LinkedIn page reached

102,066 followers, up 15,285 compared with the previous year. 162 posts were published.

254 new staff were hired in 2023.

Turnover

With regard to staff turnover, 2023 saw a linear trend compared to the previous year (7%). Italo is committed to attracting and retaining talent through compensation and benefits, welfare, work-life balance, and development and training strategies, thereby ensuring a positive and inclusive working environment.







# SUSTAINABILITY IN GOVERNANCE

#### **BUSINESS ETHICS AND COMBATTING CORRUPTION**

Italo conducts its activities in full compliance with the law and the principles of integrity and transparency, whilst safeguarding the environment and people's physical and moral integrity.

To ensure rigorous compliance with the law and prevent all forms of corruption, the Company has adopted:

- the Code of Ethics, forming an integral part of the 231
  Organizational, Management and Control Model, and
  representing the set of 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 Company;
- the 231 Organizational, Management and Control Model, which, by establishing specific control systems that enable the Company to prevent commission of the offences referred to in Legislative Decree 231, helps Italo to deliver on the material topics identified as part of the drive to achieve the UN Sustainable Development Goals;
- the Whistleblowing Policy, governing the process of receiving, assessing and dealing with disclosures made by anyone and assigns responsibility for their management to the Whistleblowing Committee, consisting of the Company's Head of Internal Audit & Risk Management,

the Head of Human Resources and Organization and the Head of Legal Affairs & Compliance; the Policy has been updated to reflect the provisions of Legislative Decree 24 of March 10, 2023;

 the Guidelines for the "Management of relations with Public and Private Organizations and the prevention of corruption", updated partly in view of the significance of such relations for the purposes of Legislative Decree 231/01.

Our ongoing commitment to ensuring that we conduct business in an ethical manner and the steps taken to actively combat corruption again meant that Italo recorded zero incidents of corruption in 2023. In addition, regarding compliance with laws and regulations, no relevant episodes were recorded during the period.

In terms of processes relating to the prevention and mitigation of conflicts of interest among Directors, the Company applies the provisions of art. 2391 of the Italian Civil Code and also voluntarily adopted and applies a related parties procedures.

The constant updating of Model 231 confirms the Company's ongoing commitment to ensure the timely adaptation of this compliance tool, which has been adopted since 2011.



#### **↓** Focus

#### **Revision of Model 231**

The Model was revised on two occasions in 2023. The first update was made to incorporate the regulatory changes that have taken place and to ensure its constant and continuous adaptation to the changes that have been introduced as and when they occur, to the developments in case law and to further revisions of the Confindustria Guidelines<sup>14</sup>.

The second update was carried out to take into account the Company's acquisition of the entire share capital of Itabus S.p.A..

In addition, following the changes in legislation brought about by approval of the new **Business Crisis and Insolvency Code**, with the support of external consultants, Italo conducted a self-assessment aimed at defining the adequacy of its

14 This update primarily took into account:

- iii) the new ESG principles incorporated in the Code of Ethics;
- iv) the clarifications contained in the guidelines adopted by Confindustria in June 2021;
- v) the new provisions introduced by Legislative Decree 24 of March 10, 2023 and incorporated both in the general part of the Organizational and Control Model and in the disciplinary system.

organizational, administrative and accounting structure with respect to the provisions of the Code of Business Crisis and Insolvency. The assessment conducted shows that there is no need to take corrective action, as the Company's current organizational, administrative and accounting structure is adequate for its nature and size, also in light of the timely detection of a possible crisis and loss of business continuity.

#### INTERNAL AUDIT AND RISK MANAGEMENT

Integrated Risk

Working Group.

Management

Italo's risk management and internal control system is based on the Committee of Sponsoring Organizations of the Treadway Commission (the CoSo Report - CoSo ERM) and the Institute of Internal Auditors' (IIA) Three Lines Model. Its adequacy is constantly assessed and continuous improvement plans are drawn up with a view to boosting its operational efficiency and effectiveness.

On this basis, Italo has adopted an integrated approach and internal procedures designed to facilitate information sharing and coordination within the organization. A working group with members representing the second and third lines of defense has been set up to discuss their key findings, to standardize operational plans and produce a periodic 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 organizational leadership

#### Chairman > CdA

Board of Auditors - Supervisory Board ex D. Lgs. 231/01

#### THIRD LINE

INTERNAL AUDIT

#### **SECOND LINE**

RISK OFFICE / HEALTH & SAFETY
COMPLIANCE OFFICE / CYBER SECURITY
DPO / DATA PRIVACY GOVERNANCE
CORPORATE FINANCE E INSURANCE
QUALITY INSPECTORATE / TRESURY, CREDIT AND FRAUD

#### **FIRST LINE**

DIRECTORS / PROCESS OWNER / MANAGEMENT LINE

i) the new cases of administrative offenses provided for in article 25 octies.1 (introduced by Legislative Decree 184 of 2021 and relating to offenses concerning payment instruments other than cash), 25-septiesdecies and 25-duodecies (introduced by Legislative Decree 22 of 2022 and relating to the protection of cultural heritage) of Legislative Decree 231;

ii) the amendments made to certain predicate offenses already to which the Company was already liable, such as unlawful conduct relating to computer or computerized systems, programs or communications (articles 615-quater, 615-quinques, 617-quater and 617-quinques of the Civil Code, as amended by Legislative Decree 238 of 2021) or those related to fraud in the matter of government grants (articles 316-bis, 316ter. 640-bis. 640-ter of the criminal code, as amended by Law 25 of 2022):

The main identified risks to be taken into consideration are represented by:



 Strategic/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).

During 2023, Italo implemented an Integrated Risk Management platform with the aim of:

- facilitating integration of periodic analyses and monitoring conducted by the departments responsible for the second and third lines of defense;
- categorizing the causes and consequences of each risk, to improve assessment of the related probability of occurrence and the potential impacts;
- taking advantage of risk management synergies by rationalizing any remediation plans;

 ensuring timely and efficient monitoring of the state of implementation of remediation plans.

In addition, Italo also implemented a third-party risk management process that, using a dedicated information provider, allows it to identify, analyze and assess potential reputational and compliance risks associated with the counterparties with which the Company interacts.

Any critical issues detected as part of the audit interventions are shared with the Process Managers, the CEO, the Chairman, the Board of Statutory Auditors and the Supervisory Board (for aspects under Legislative Decree 231/01). No significant critical issues were found during the reporting period.

In parallel, a quarterly Integrated Risk Management monitoring report and semi-annual Third Party Risk monitoring report are prepared, both of which are shared with the Corporate Departments, the CEO and the President.

No major critical issues were revealed in the reporting period.



#### **↓** Focus

#### **ERM & Climate Change**

Assessment and quantification of the Company's exposure to climate risk is a critical factor. Although the assessment carried out in 2022 showed that the Company's exposure was low, in 2023 the Company included in its Enterprise Risk Management (ERM) a precise mapping of the physical risks to which it is directly and indirectly exposed, transition risks related to the process of adaptation to a low-carbon and more environmentally sustainable economy. Italo's business, focusing on electric rail passenger transport, is inherently environmentally sustainable. This represents a concrete opportunity to consolidate the Company's business with a view to a gradual and progressive transition to more sustainable forms.



#### CYBERSECURITY AND CUSTOMER PRIVACY

Information technology systems are a key element in the smooth operation of the Company's business and a key component in ensuring an adequate level of customer satisfaction.

In order to safeguard essential business processes and IT operations, and to prevent serious failures, Italo is committed to guarantee a highly reliable technological infrastructure, to which, on core systems a Disaster Recovery clone infrastructure has been integrated. Cybersecurity systems and processes, as well as backup procedures, are now more necessary than ever and provide the Company with a stable and secure environment while ensuring service continuity and data confidentiality.

A number of initiatives were undertaken in 2023 with the aim of monitoring and upgrading systems and strengthening cybersecurity.

#### Monitoring and upgrading systems

To guarantee a high level of system resilience, work continued in 2023 on developing the systems used in monitoring and controlling the mechanisms that enable the Company to take preventive action before potential problems cause a shutdown. Automated systems have also been developed that can activate not only Italo's IT resources but also directly involve any external suppliers responsible for maintaining Italo's systems, such as for example: payments systems, web servers and on-premise infrastructure.

Migrating certain solutions to the cloud has enabled Italo to integrate its monitoring solutions with the real-time control and monitoring provided by the applications and services supplied by Microsoft Azure. This has enabled us to run the systems on the same platform regardless of the type of technology (on-premise or cloud).

2023 also saw the automation of new processes using RPA (Robotic Process Automation) and it enabled changes of username with a double opt-in, reinforcing the mechanism for customers to change their credentials, benefitting the user experience and at the same time making the process more secure.

#### Strengthening cybersecurity

Italo has launched a Vendor Risk Management process to monitor the state of maturity of its supply chain cybersecurity measures, with the aim of applying the new legislation on managing and lowering third-party risk. The Company has also upgraded the process for managing privileged users with the introduction of PAM (Privileged Access Management), improved monitoring of the Company's network by implementing a SNOC (Security Network Operations Center) and implemented systems to protect the corporate network from malicious intrusion (Next Generation Firewall on the main data center).

Italo has also embarked on the process of making employees more cybersecurity aware, given that it plays an increasingly important role in people's working lives, thanks to the use of infographics published on the intranet and the provision of courses over the Company's training platform.

#### **SUPPLY CHAIN SUSTAINABILITY**

In selecting Italo's business partners, ethical, social and environmental issues have become increasingly important. To ensure adequate transparency of procurement processes and guarantee the utmost reliability of strategic supplies, the company has established an internal supplier selection and qualification process that involves obtaining information on the credentials of business partners in terms of suppliers' financial and creditworthiness, a crucial element in safeguarding business continuity, and certifications held.

This information is obtained via an ad hoc survey administered to suppliers during the selection phase, which also requires the disclosure of certifications related to environmental performance, energy efficiency, quality and safety, the health and safety management system, waste management and ethics. In particular, information is requested on the health and safety management system, waste management, and business ethics. Moreover, during the selection phase, and via special contractual clauses, suppliers are required to comply with Italo's Code of Ethics. The contracts also allow Italo to carry out on-site inspections to verify the accuracy of the information provided.

Since 2022, Italo uses a specific reputational tool which, in addition to the above checks on reliability designed to determine the risk level of each supplier, is able to also map suppliers with regard to ESG risks.

This tool allows Italo to obtain a real-time overview of the reputation and positioning of the companies analyzed where they have published data and information that can be used to produce an ESG score. The scores provided by the tool measure and quantify a company's risk exposure with regard to environmental, social and governance aspects.

The following indicators are used:

- the RepRisk Index (RRI), which captures and quantifies exposure to reputational risk with regard to ESG aspects;
- the RepRisk Rating (RRR), which provides a metric derived from the RRI that takes into account sector- and countryspecific factors aimed at facilitating the benchmark analysis of companies.

In addition to this standardized selection procedure, Italo selects core and strategic suppliers via tendering, benchmarking and market testing procedures in order to ensure transparency and enable a more informed selection of the best candidate.



#### **↓** Focus

#### **Supply Chain ESG Improvement**

Italo has launched an ambitious project divided into three phases, to take place between 2023 and 2026. The first phase focuses on managing ESG issues by creating an "Italo ESG Questionnaire" and an "ESG Supplier Scorecard" to assess suppliers' ESG performances. The process subjects the Company's core suppliers to assessment and data analysis, gap analysis and scoring, followed by the planning and implementation of improvement initiatives based on the results.

The next phase will extend the ESG assessment to other suppliers, with the aim of implementing by actively involving suppliers. The establishment of a dedicated monitoring system will ensure constant control over the effectiveness of the actions taken. The third phase will focus on consolidating sustainable supply chain management, introducing ESG requirements into procurement processes through a cyclical approach with periodic evaluations of suppliers and market scoring to obtain an objective assessment of suppliers.

96% OF PROCUREMENT SPENDING IS ON SUPPLIERS LOCATED IN ITALY

The supply and maintenance of rolling stock and the costs for acceding the network are by far the most

significant categories of supplies, covering approximately 74% of Italo's total procurement expenditure and these are attributable to the most strategic assets for the operational continuity of Italo and for the high-speed railway sector as a whole.

#### **PROTECTION OF HUMAN RIGHTS**

Italo's operations are primarily conducted in Italy, where the existing legislative framework guarantees the protection of human rights, freedom of association and collective bargaining rights. The Company is committed to paying close attention to the issue and adopting minimum standards of protection.

The human rights protections applied by the Company reflect those set out in the United Nations Universal Declaration of Human Rights and in the ILO's Declaration on Fundamental Principles and Rights at Work, reiterated in the Ten Principles of the UN Global Compact in 1999. As a result, the Company is committed to preventing the risk that human rights are harmed by its activities, whether directly or through business relations with third parties, in accordance with the UN's Guiding Principles on Business and Human Rights, approved by the Human Rights Council in June 2011 and reiterated in the OECD's Guidelines for Multinational Enterprises.

Italo has further strengthened its focus on human rights through the creation and development of a due diligence process based on identifying the potential impact of its activities on human rights throughout its value chain.

Italo's continued focus on guaranteeing and protecting diversity and inclusion within the Company and toward the psycho-physical wellbeing of its people is further proof of Italo's focus on the protection of human rights.





# NON-FINANCIAL STATEMENT

#### **METHODOLOGICAL NOTE**

Italo's seventh Sustainability Report was prepared with the aim of providing as a complete a picture as possible of the Company's key activities with regard to social, environmental and governance concerns and the most significant associated impacts. The reporting scope for the qualitative and quantitative data and information shown in this document refers to the performance of Italo S.p.A. and therefore excludes information on Itabus S.p.A..

The report, published annually, covers the period from January 1, 2023 to December 31, 2023, 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, as a result, a clear and complete presentation of Italo's ESG performance. In keeping with the last report, 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.

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

To permit readers to compare the data over time and assess Italo's performance, performance trends for the three-year period 2021-2023 are presented. In these cases, changes to the reporting period are explicitly indicated within the report itself.

To present information on the Company's sustainability performance that is as accurate as possible, preference was given to the inclusion of directly measurable amounts, as far as possible avoiding the use of estimates, which, where necessary, 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".

In addition, Italo has 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".



The Sustainability Report has been the subjected to a limited assurance engagement, carried out in accordance with the criteria in ISAE 3000 (Revised) by Deloitte & Touche S.p.A. 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 a specific section of Italo's website at: https://italospa.italotreno.it/investor-relations/bilanci-di-sostenibilita.html.

Any queries regarding the Sustainability Report for 2023 can be sent to the ESG Team at 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 2023

Financial year 2023		2023			Suhetan												V transitional a bling activity (1 ed (A.1.) 22 (18)		
					Jupacali	tial cont	ribution	criteria		D			a ("Do tly Har		t				
		mln	%	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	т
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-align	ned)																		
Passenger interurban rail transport	CCM 6.1	844	100%	Υ	Ν						Υ		Υ	Υ		Υ	100%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		844	100%	100%	0.00%	0.00%	0.00%	0.00%	0.00%		Y		Y	Y		Y	100%		
Of which enabling		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
Of which transitional		-	0.00%	0.00%															
A.2. Taxonomy-eligible but not environmentally sustainabl	le activ	ities (n	ot Taxor	nomy-alig	gned act	ivities)													
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Passenger interurban rail transport	CCM 6.1	0	0.00%	EL													0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							-	0.00%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		844	100%	100%	0.00%	0.00%	0.00%	0.00%	0.00%							_	100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0.00%																
Total		844	100%																

# Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic Activities (1)	Climate of Capex, Capex	Climate Change Year 202	e Change, Mitigation	Adaptation (5)	Wate	Circula Pollution	Climate Bic Economy	limate Change Modiversity	Inge Adap litigation (	tation (11)	Circu Poli Water (12)	Ular Ecollution (13)	Proposition or eligonomy (14)	Ortion of the last	Cate Taxon 2.) Cap guards	Category Pomy enal Ex year 20 (17)	V transitional bling activity ed (A.1.) 22 (18)	activity (19)	?0)
Financial year 2023		2023			Substan	itial cont	ribution	criteria		[	DNSH ( Sign	criteri		es No					
		€ mln	%	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	т
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-al	igned)																		
Passenger interurban rail transport	CCM 6.1	103	100%	Y	N						Υ		Υ	Υ		Υ	100%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		103	100%	100%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Υ		Y	Y		Y	100%		
Of which enabling		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
Of which transitional		-	0.00%	0.00%															
A.2. Taxonomy-eligible but not environmentally sustaina	ble activ	rities (n	ot Taxor	nomy-ali	gned act	ivities)													
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Passenger interurban rail transport	CCM 6.1	0	0.00%	EL						-						-	0.00%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-						-	0.00%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		103	100%	100%	0.00%	0.00%	0.00%	0.00%	0.00%	-							100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		0	0.00%																
Total		103	100%																

# Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic Activities (1)	Climate of Opex, y	Climate Change (lear 202.	Change Mitigation 3 (4)	Adaptation (5)	Wate	Circula Pollution	Climate  Bic  Conomy  (8)	limate Cha Change M Odiversity V (9)	Inge Adap litigation (	tation (171)	Circ Pour Water (12)	Ular Ecollytion (13)	Proposition or eligible Minimus Biodiv Promy (14)	Ortion of one of the control of the	Cate Fraxon 2.1 Opt Guards 16)	Category egory enationly align Ex year 20, (17)	(transitional activity (18)	Octivity (2	30)
Financial year 2023		2023			Substan	tial cont	ribution	criteria		1		criteri nifican		es No rm")	t				
		€ mln	%	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	т
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-alig	jned)																		
Passenger interurban rail transport	CCM 6.1	538	100%	Y	N						Υ		Υ	Υ		Y	100%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		538	100%	100%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Y	-	Υ	Υ		Υ	100%		
Of which enabling		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
Of which transitional		-	0.00%	0.00%															
A.2. Taxonomy-eligible but not environmentally sustainab	le activi	ties (no	ot Taxor	omy-alig	gned act	ivities)													
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Passenger interurban rail transport	CCM 6.1	0	0.00%	EL						-						_	0.00%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-						_	0.00%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		538	0.00%	100%	0.00%	0.00%	0.00%	0.00%	0.00%	-						_	100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0.00%																
Total		538	100%																

#### **INDICATOR TABLES**

#### **ENVIRONMENTAL SUSTAINABILITY**

302-1 Energy consumption within the organization<sup>15</sup> Non-renewable fuel consumption in GJ

Non-renewable fuel consumption	UoM	2023	2022	2021
Natural gas		1,309	1,852	1,932
Petrol		6	27	-
Diesel	— UJ	156	248	219
Total		1,471	2,127	2,151

#### Renewable and non-renewable electricity consumption in GJ

Energy consumption	UoM	2023	2022	2021
renewable		-	-	-
non-renewable	_ GJ -	1,425,679	1,386,391	878,372
Electricity		1,425,679	1,386,391	878,372
renewable	UJ	-	-	-
non-renewable		1,425,679	1,386,391	878,372
Total	_	1,425,679	1,386,391	878,372

#### Total energy consumption in GJ

Total energy consumption	UoM	2023	2022	2021
Renewable consumption		-	-	-
Non-renewable consumption	GJ	1,427,150	1,388,518	880,523
Total energy consumption		1,427,150	1,388,518	880,523

<sup>15</sup> The source for conversion factors in GJ is the "Table of standard national parameters 2020-2022 – Ministry of the Environment".

#### 302-3 Energy intensity

Electricity consumption per employee	UoM	2023	2022	2021
Train kilometers	Train-km	29,833,604	28,946,279	19,223,580
Total energy consumption	KWh	396,430,680	385,699,476	244,589,652
Energy intensity ratio	kWh /Tr-km	13	13	13

#### 305-1 Direct (Scope 1) GHG emissions

#### Emissions from non-renewable fuel in tons

Emissions from non-renewable fuel	UoM	2023	2022	2021
Natural gas <sup>16</sup>		74,0	107,5	111,7
Petrol <sup>17</sup>	tCO_e	0,5	2,0	-
Diesel <sup>18</sup>	tco₂e	11,5	18,3	16,1
Total		85,9	127,7	127,9

#### 305-2 Energy indirect (Scope 2) GHG emissions

#### Market-based Scope 2 emissions

Scope 2 emissions (market-based) <sup>19</sup>	UoM	2023	2022	2021
Electricity	tCO <sub>2</sub> e	180,982.0	175,994.6	111,992.4
	<b>'</b>			

<sup>19</sup> The source for the emission factors for market-based Scope 2 emissions used to calculation Scope 2 is "AIB Residual Mix 2022 v.1.0".



<sup>16</sup> The source for emission factors used for natural gas is the "Table of standard national parameters 2023 – Ministry of the Environment".

<sup>17</sup> The source for emission factors used for petrol is the "Table of standard national parameters 2023 – Ministry of the Environment".
18 The source for emission factors used for diesel is the "Table in the ISPRA National Inventory Report 2023, page 464".

#### Location-based Scope 2 emissions

Scope 2 emissions (location-based) <sup>20</sup>	UoM	2023	2022	2021
Electricity	tCO <sub>2</sub> e	102,887.0	100,320.8	63,556.0

#### 305-3 Other indirect (Scope 3) GHG emissions

Emissioni di GHG	UoM	2023	2022	<b>2021</b> <sup>21</sup>
Indirect emissions from transportation operations		661	605	-
Indirect emissions from products used by the organization	tCO <sub>2</sub> e	84,598	82,255	-
Total		85,259	82,860	-

#### 305-4 GHG emissions intensity

GHG emissions intensity	UoM	2023	2022	2021
Total Scope 1 GHG emissions	K-CO	85,911.3	127,751.3	127,867.9
Total Scope 2 GHG emissions	— KgCO₂	102,886,513.4	100,320,793.2	63,556,000
Direct and indirect Scope 1 and Scope 2 GHG emissions intensity	gCO <sub>2</sub> /	11.88	12.04	17.60
Total (gCO <sub>2</sub> /pass-km) <sup>22</sup>	pass-km	11.77	11.92	23.81



<sup>20</sup> The source used for location-based Scope 2 emissions is "Efficiency and decarbonization indicators for the national electricity system 2022" (Report 363/2022). 21 Data for 2021 not present because the baseline for carbon inventory and future monitoring is for the year 2022.

<sup>22</sup> The calculated ratio refers to total emissions from trains only.

#### 306-3 Waste generated, 306-4 Waste recovered, 306-5 Waste disposed of

Waste produced, diverted from disposal and disposed of by type

	-										
				2023			2022			2021	
Composition of waste (*)		UoM	Waste produced	of which diverted from disposal	of which directed to disposed	Waste produced	of which diverted from disposal	of which directed to disposed	Waste produced	of which diverted from disposal	of which directed to disposed
Paper			33.5	33.5	-	4.0	4.0	-	3.1	3.1	-
Plastic			73.5	73.5	-	37.0	37.0	-	30.7	30.7	-
Mixed packaging			308.6	308.6	-	208.0	208.0	-	151.5	151.5	-
Obsolete equipment			-	-	-	0.1	0.1	-	-	-	-
Unsorted urban waste			278.9	278.9	-	199.1	199.1	-	116.6	116.6	-
Toner			0.01	0.01	-	0.04	0.04	-	0.01	0.01	-
Organic waste, other than waste in item 16 03 05	(16 03 06)	t	0.1	-	0.1	-	-	-	1.5	-	1.5
Organic waste containing hazardous substances	(16 03 05*)		-	-	-	-	-	-	3.9	-	3.9
Water-based liquid waste, containing hazardous substances	(16 10 01*)		25.3	-	25.3	61.0	-	61.0	11.0	-	11.0
Sorting residues			2.3	-	2.3	2.0	-	2.0	0.8	-	0.8
Septic tank sludge			-	-	-	296.0	-	296.0	2,045.1	2.0	2,043.1
Total waste		_	722.3	694.6	27.7	807.2	448.2	358.9	2,364.1	304.0	2060.1

<sup>(\*)</sup> Waste can be classified according to the materials of composition (e.g., biomass; metallic materials; plastics; textile materials) or according to the waste categories of its own sector.

## Total weight of hazardous waste recovered

Total weight of hazardous recovered	UoM	2023		2022		2021	
Total weight of hazardous recovered	OOM	On site	Off site	On site	Off site	On site	Off site
Preparation for reuse		-	-	-	-	-	-
Recycling		-	-	-	-	-	-
Other recovery methods	t	-	-	-	0.06	-	-
Total		-	-	-	0.06	-	-
Total hazardous waste recovered			-		-		-
			,				

#### Total weight of non-hazardous waste recovered

	2023		2022		2021	
UOM	On site	Off site	On site	Off site	On site	Off site
	-	-	-	-	-	-
	-	-	-	-	-	-
t	-	694.6	-	448.3	-	304.0
	-	694.6	-	448.3	-	304.0
		694.6		448.3		304.0
	UoM t	UoM On site	UoM On site Off site   t - 694.6  - 694.6	UoM         On site         Off site         On site           -         -         -         -           t         -         694.6         -           -         694.6         -	UoM         On site         Off site         On site         Off site           -         -         -         -         -           t         -         694.6         -         448.3           -         694.6         -         448.3	UoM         On site         Off site         On site         On site           -         -         -         -         -           -         -         -         -         -           t         -         694.6         -         448.3         -           -         694.6         -         448.3         -

#### Total weight of hazardous waste disposed of

Total weight of hannedous waste disposed of	HaM	2023		202	22	2021		
Total weight of hazardous waste disposed of	UoM	On site	Off site	On site	Off site	On site	Off site	
Incineration (energy recovery)		-	-	-	-	-	-	
Incineration (without energy recovery)		-	-	-	-	-	-	
Directed to landfill		-	-	-	-	-	-	
Other forms of disposal	τ	-	25.3	-	61.0	-	14.8	
Total		-	25.3	-	61.0	-	14.8	
Total hazardous waste disposed of			25.3		61.0		14.8	

#### Total weight of non-hazardous waste disposed of

Tabal waishb of any harradows washe disposed of	HeM	2023		2022	2	2021		
Total weight of non-hazardous waste disposed of	UoM	On site	Off site	On site	Off site	On site	Off site	
Incineration (energy recovery)		-	-	-	-	-	-	
Incineration (without energy recovery)		-	0.06	-	-	-	-	
Directed to landfill		-	-	-	-	-	-	
Other forms of disposal		-	2.3	-	298.9	-	2,045.3	
Total		-	2.4	-	297.9	-	2,045.3	
Total non-hazardous waste disposed of			2.4		297.9		2,045.3	

### Total weight of hazardous and non-hazardous waste directed to other forms of disposal

Total weight of hazardous and non-hazardous waste directed to		2023	3	202	22	202	1
other forms of disposal	UoM	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Exchange of waste pending treatment using one of the processes numbered R1 to R11		-	9.1	-	0.2	-	2.0
Waste storage pending treatment using one of the processes numbered R1 to R12 (excluding temporary storage, prior to collection, at the site at which the waste was produced)		-	634.4	0.1	410.3	-	265.9
Physical-chemical and biological treatment not otherwise specified in this annex resulting in compounds or mixtures discarded using one of the processes numbered D1 to D12 (by, for example, evaporation, drying, calcination, etc.)	t	22.7	-	61.0	296.0	11.0	1,037.0
Preliminary storage pending treatment using one of the processes numbered D1 to D14 (excluding temporary storage, prior to collection, at the site at which the waste was produced)		2.5	-	-	2.0	3.9	1,008.3
Total		25.3	643.5	61.0	708.5	14.8	2,313.3
Total hazardous and non-hazardous waste treated using other options			668.8		769.5		2,328.1
Total		25.3		61.0		14.8	

#### **SOCIAL SUSTAINABILITY**

### 403-9 Work-related injuries

### Number and rate of work-related injuries

Employees	UoM	2023	2022	2021
Number of fatalities due to work-related injuries		-	-	-
Number of high-consequence work-related injuries (excluding fatal injuries)	No.		-	-
Total number of recordable work-related injuries		34	37	14
Total hours worked	Hours	2,038,926	1,974,455	1,638,136
Fatality rate due to work-related injuries		0%	0%	0%
Rate of high-consequence work-related injuries (excluding fatal injuries)	%	0%	0%	0%
Recordable rate of work-related injuries		16.7%	18.7%	8.5%

#### Injuries by type

Injuries by type	UoM	2023	2022	2021
Sprains, lesions and contusions		4	6	1
Cuts and bruising		1	-	-
Fractures and broken bones	No.	-	-	-
Other		29	31	13
Total		34	37	14

### 2-7 Employees

Total number of employees by gender and region

			2023	,		2022			2021	
Employees by gender and region	UoM	Men	Women	Total	Men	Women	Total	Men	Women	Total
Northern Italy		247	206	453	247	185	432	249	185	434
Central Italy	No.	515	440	955	498	430	928	487	424	911
Total		762	646	1,408	745	615	1,360	736	609	1,345

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

				2023			2022			2021	
Geographical region	Employees by employment contract (number of people)	UoM	Men	Women	Total	Men	Women	Total	Men	Women	Total
	Employees on permanent contracts		230	204	434	236	183	419	247	179	426
North or Italy	Employees on fixed-term contracts		1	-	1	-	-	-	-	-	-
	Apprentices		16	2	18	11	2	13	2	6	8
	Total		247	206	453	247	185	432	249	185	434
	Employees on permanent contracts	No.	504	436	940	483	422	905	470	401	871
Central Italy,	Employees on fixed-term contracts		4	4	8	10	8	18	7	4	11
Southern Italy and the Islands	Apprentices		7	-	7	5	-	5	10	19	29
	Total		515	440	955	498	430	928	487	424	911
	Total		762	646	1,408	745	615	1,360	736	609	1,345

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

				2023			2022			2021	
Geographical region	Employees by employment contract (number of people)	UoM	Men	Women	Total	Men	Women	Total	Men	Women	Total
Northern Italy			247	194	441	247	176	423	249	178	427
Central Italy, Southern Italy and the Islands	Full-time		511	396	907	495	389	884	484	389	873
Total			758	590	1,348	742	565	1,307	733	567	1,300
Northern Italy		No.	-	12	12	-	9	9	-	7	7
Central Italy, Southern Italy and the Islands	Part-time		4	44	48	3	41	44	3	35	38
Total	_		4	56	60	3	50	53	3	42	45
Total		_	762	646	1,408	745	615	1,360	736	609	1,345
			\								

### 2-8 Workers who are not employees

		2023			2022			2021		
Workers who are not employees by type of employment (number of people)	UoM	Men	Women	Total	Men	Women	Total	Men	Women	Total
Interns		-	-	-	1	1	2	2	-	2
Agency workers		26	67	93	39	96	135	35	79	114
Other (freelances, sole traders, etc.)	— No.	4	-	4	4	-	4	5	-	5
Total		30	67	97	44	97	141	42	79	121

# 401-1 New employee hires and employee turnover

Total employees by age group and category

. , , , ,				20	23			20	22			20	21	
Employees		UoM	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			160	559	43	762	176	531	38	745	198	507	31	736
Women			109	523	14	646	115	489	11	615	151	452	6	609
	Men		68	173	6	247	70	172	5	247	72	172	5	249
Northern Italy	Women		53	150	3	206	35	147	3	185	50	132	3	185
	Total	No.	121	323	9	453	105	319	8	432	122	304	8	434
	Men		92	386	37	515	106	359	33	498	126	335	26	487
Central and Southern Italy and the Islands	Women		56	373	11	440	80	342	8	430	101	320	3	424
	Total		148	759	48	955	186	701	41	928	227	655	29	911
Total employees			269	1,082	57	1,408	291	1,020	49	1,360	349	959	37	1,345

#### Number and rate of new hires<sup>23</sup>

				20	23			20	22			20	21	
Employees		UoM	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			40	34	-	74	50	17	1	68	35	19	2	56
Women			45	33	1	79	20	25	1	46	7	8	1	16
	Men		12	9	-	21	1	2	-	3	1	3	1	5
Northern Italy	Women		30	12	-	42	3	6	-	9	1	1	-	2
	Total	No.	42	21	-	63	4	8	-	12	2	4	1	7
	Men		28	25	-	53	49	15	1	65	34	16	1	51
Central and Southern Italy and the Islands	Women		15	21	1	37	17	19	1	37	6	7	1	14
reacy and the istantas	Total		43	46	1	90	66	34	2	102	40	23	2	65
Total new hires			85	67	1	153	70	42	2	114	42	27	3	72
Men			25%	6%	0%	10%	28%	3%	3%	9%	18%	4%	6%	8%
Women			41%	6%	7%	12%	17%	5%	9%	7%	5%	2%	17%	3%
	Men		18%	5%	0%	9%	1%	1%	0%	1%	1%	2%	20%	2%
Northern Italy	Women		57%	8%	0%	20%	9%	4%	0%	5%	2%	1%	0%	1%
	Total	%	35%	7%	0%	14%	4%	3%	0%	3%	2%	1%	13%	2%
	Men		30%	6%	0%	10%	46%	4%	3%	13%	27%	5%	4%	10%
Central and Southern Italy and the Islands	Women		27%	6%	9%	8%	21%	6%	13%	9%	6%	2%	33%	3%
ically and the istands	Total		29%	6%	2%	9%	35%	5%	5%	11%	18%	4%	7%	7%
Rate of new hires			32%	6%	2%	11%	24%	4%	4%	8%	12%	3%	8%	5%



<sup>23</sup> The rate of new hires is the ratio of new hires to the number of employees.

Number and rate o	f turnover <sup>24</sup>													
				20	23			20	22			20	21	
Employees		UoM	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			18	35	3	56	32	25	2	59	27	31	4	62
Women			12	36	-	48	12	27	1	40	11	14	-	25
	Men		4	13	1	18	7	13	-	20	7	8	-	15
Northern Italy	Women		5	15	-	20	2	9	-	11	6	8	-	14
	Total	No.	9	28	1	38	9	22	-	31	13	16	-	29
	Men		14	22	2	38	25	12	2	39	20	23	4	47
Central and Southern Italy and the Islands	Women		7	21	-	28	10	18	1	29	5	6	-	11
	Total		21	43	2	66	35	30	3	68	25	29	4	58
Total leavers			30	71	3	104	44	52	3	99	38	45	4	87
Men			11%	6%	7%	7%	18%	5%	5%	8%	14%	6%	13%	8%
Women			11%	7%	0%	7%	10%	6%	9%	7%	7%	3%	0%	4%
	Men		6%	8%	17%	7%	10%	8%	0%	8%	10%	5%	0%	6%
Northern Italy	Women		9%	10%	0%	10%	6%	6%	0%	6%	12%	6%	0%	8%
	Total	%	7%	9%	11%	8%	9%	7%	0%	7%	11%	5%	0%	7%
	Men		15%	6%	5%	7%	24%	3%	6%	8%	16%	7%	15%	10%
Central and Southern Italy and the Islands	Women		13%	6%	0%	6%	13%	5%	13%	7%	5%	2%	0%	3%
	Total		14%	6%	4%	7%	19%	4%	7%	7%	11%	4%	14%	6%
Turnover rate			11%	7%	5%	7%	15%	5%	6%	7%	11%	5%	11%	6%
				20	23			20	22			20	21	
Total turnover		UoM	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
Overall turnover <sup>25</sup>		%	43%	13%	7%	18%	39%	9%	10%	16%	23%	8%	19%	12%



<sup>24</sup> The turnover rate is the ratio between the number of terminations and the number of employees.

<sup>25</sup> Total turnover is calculated as (recruitments + terminations in the reference period / average number of employees in the period) \* 100.

#### 401-3 Parental leave

401 51 dicital leave										
			2023			2022			2021	
Financial benefits	UoM	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees having the right to parental leave	NI-	225	250	475	204	213	417	244	214	458
Total number of employees who benefitted from parental leave and mandatory maternity/paternity leave	No.	129	162	291	110	149	259	90	112	202
Percentage taking parental leave	%	44%	56%	100%	42%	58%	100%	45%	55%	100%
Total number of employees who returned to work during the reporting period after taking parental leave		123	155	278	102	144	246	90	112	202
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.	98	133	231	78	104	182	76	79	155
Total number of employees returning to work after taking parental leave		129	162	291	110	149	259	90	112	202
Rate of return to work	%	95%	96%	96%	93%	97%	95%	100%	100%	100%
Total number of employees returning to work after taking parental leave in the previous reporting period	No.	102	144	246	90	112	202	76	79	155
Retention rate	%	96%	92%	94%	87%	93%	90%	100%	100%	100%

# 405-1 Diversity of governance bodies and employees

#### Diversity of governance bodies

Diversity of governance bodies													
			20	23			20	22			20	21	
Members of governance bodies (headcount)	UoM	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		-	2	5	7	-	2	5	7	-	2	5	7
Women	No.	-	-	2	2	-	-	2	2	-	-	2	2
Total		-	2	7	9	-	2	7	9	-	2	7	9
Men		0%	22%	56%	78%	0%	22%	56%	78%	0%	22%	56%	78%
Women	%	0%	0%	22%	22%	0%	0%	22%	22%	0%	0%	22%	22%
Total		0%	22%	78%	100%	0%	22%	78%	100%	0%	22%	78%	100%

Diversity of employees <sup>2</sup>	26													
				20	23			20	22			20	21	
Employees (headcount)		UoM	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		12	134	30	176	13	122	27	162	17	117	22	156
	Women	No.	10	132	10	152	11	128	7	146	16	124	3	143
Administrative staff	Total		22	266	40	328	24	250	34	308	33	241	25	299
Administrative starr	Men		1%	10%	2%	13%	1%	9%	2%	12%	1%	9%	2%	12%
	Women	%	1%	9%	1%	11%	1%	9%	1%	11%	1%	9%	0%	11%
	Total		2%	19%	3%	23%	2%	18%	3%	23%	2%	18%	2%	22%
	Men		148	425	13	586	163	409	11	583	181	390	9	580
	Women	No.	99	391	4	494	104	361	4	469	135	328	3	466
Operational staff	Total		247	816	17	1,080	267	770	15	1,052	316	718	12	1,046
operational starr	Men		11%	30%	1%	43%	12%	30%	1%	43%	13%	29%	1%	43%
	Women	%	7%	28%	0%	36%	8%	27%	0%	34%	10%	24%	0%	35%
	Total		18%	58%	1%	77%	20%	57%	1%	77%	23%	53%	1%	78%
Total			269	1,082	57	1,408	291	1,020	49	1,360	349	959	37	1,345
Total men		No.	160	559	43	762	176	531	38	745	198	507	31	736
Total women			109	523	14	646	115	489	11	615	151	452	6	609
Total			19%	77%	4%	100%	21%	75%	4%	100%	26%	71%	3%	100%
Total men		%	11%	40%	3%	54%	13%	39%	3%	55%	15%	38%	2%	55%
Total women			8%	37%	1%	46%	8%	36%	1%	45%	11%	34%	0%	45%

<sup>26</sup> The calculation excludes interns, agency workers and other external personnel shown in the indicator "GRI 2-8 GRI Workers who are not employees".



### Employees belonging to vulnerable categories

			2023			2022			2021	
Employees (headcount)	UoM	Men	Women	Total	Men	Women	Total	Men	Women	Total
Administrative staff with a disability or belonging to protected categories	No.	12	7	19	13	10	23	11	7	18
Percentage of administrative staff with a disability or belonging to protected categories	%	6.82%	4.61%	5.79%	8.02%	6.85%	7.47%	7.05%	4.90%	6.02%
Operational staff with a disability or belonging to protected categories	No.	5	5	10	4	3	7	3	1	4
Percentage of operational staff with a disability or belonging to protected categories	%	0.9%	1%	0.9%	0.7%	0.6%	0.7%	0.5%	0.2%	0.4%
Total	No.	17	12	29	17	13	30	14	8	22
Total	%	2.23%	1.86%	2.06%	2.28%	2.11%	2.21%	1.90%	1.31%	1.64%

### 405-2 Ratio basic salary and remuneration of women to men

Basic pay per capita		UoM	2023	2022	2021
Basic pay per capita			77.1%	76.1%	75.4%
	Administrative staff:		63.3%	56.8%	53.2%
	Senior management		0%	0%	0%
North or Italy	Middle management		79.5%	0%	0%
Northern Italy	Employees		103.2%	76.6%	77.6%
	Operational Staff:		73.2%	75.4%	73.6%
	Total North	%	72.9%	73.9%	72%
	Administrative staff:	_	78.6%	70.7%	74%
	Senior management		100%	72.9%	75.1%
Central	Middle management		101.3%	93.1%	99.5%
and Southern Italy and the Islands	Employees		86.7%	84.3%	93.8%
	Operational staff	_	79.0%	79.7%	78.2%
	Total central and southern Italy and the islands	_	78.8%	77.0%	76.6%

#### 404-1 Average hours of training per year per employee<sup>27</sup>

			2023			2022			2021	
Average hours of training by gender and category of employee	UoM	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total hours of training provided to total number of employees	Hours	47,517	26,513	74,030	73,366	27,807	101,173	99,303	38,231	137,534
Total number of employees	No.	762	646	1,408	745	615	1,360	736	609	1,345
Average hours of training provided to total number of employees	Hours/No.	62	41	53	98	45	74	135	63	102
Total hours of training provided to administrative staff	Hours	2,957	2,441	5,398	1,789	2,073	3,862	2,836	2,311	5,147
Total number of administrative staff	No.	176	152	328	162	146	308	156	143	299
Average hours of training provided to administrative staff	Hours/No.	17	16	16	11	14	13	18	16	17
Total hours of training provided to operational staff	Hours	44,560	24,072	68,631	71,577	25,734	97,311	96,467	35,920	132,387
Total number of operational staff	No.	586	494	1,080	583	469	1,052	580	466	1,046
Average hours of training provided to operational staff	Hours/No.	76	49	64	123	55	93	166	77	127

#### 404-3 Percentage of employees receiving regular performance and career development reviews

			2023			2022			2021	
Percentage of employees undergoing performance appraisals and career development reviews	UoM	Men	Women	Total	Men	Women	Total	Men	Women	Total
Administrative staff		93.8%	88.2%	91.2%	93.8%	90.4%	92.2%	91.0%	86.7%	89.0%
Operational staff	%	98.6%	91.9%	95.6%	98.6%	88.5%	94.1%	97.8%	89.7%	94.2%
Total		97.5%	91.0%	94.5%	97.6%	88.9%	93.7%	96.3%	89.0%	93.0%

<sup>27</sup> As required by the GRI Standards, the indicator refers to the information provided with regard to GRI 2-7.

#### **SUSTAINABILITY IN GOVERNANCE**

### 418-1 Privacy violation and data leaks

- 1 6 1 11 61:				
Breaches of privacy and loss of data	UoM	2023	2022	2021
Complaints received in relation to breaches of privacy		-	-	-
of which complaints received from third parties and substantiated by the organization	No.	-	-	
of which complaints received from regulatory bodies			-	
Identified leaks, thefts or losses of customer data		-	-	

#### 205-3 Confirmed incidents of corruption and actions taken

Incidents of corruption	UoM	2023	2022	2021
Number of incidents	No.	-	-	-

#### 204-1 Proportion of spending on local suppliers

			20	23			20	22			20	21	
Product /Category of service	UoM	Italy	Europe	Outside Europe	Total	Italy	Europe	Outside Europe	Total	Italy	Europe	Outside Europe	Total
Provision and maintenance of rolling stock		212.4	-	-	212.4	109.9	-	-	109.9	119.4	-	-	119.4
Network access costs	_	213.7	-	-	213.7	233.6	-	-	233.6	101.5	-	-	101.5
Facility management	- - €m	18.7	-	-	18.7	17.1	-	-	17.1	12.5	-	-	12.5
Information systems	- 1111	25.5	0.1	7.1	32.7	20.0	-	6.2	26.3	23.5	2.4	2.0	27.9
Miscellaneous		89.0	0.2	12.6	101.8	78.7	0.3	12.6	91.7	60.0	0.1	11.2	71.4
Total		559.3	0.3	19.7	579.3	459.3	0.3	18.9	478.6	316.9	2.5	13.2	332.6
Provision and maintenance of rolling stock		36.7%	0.0%	0.0%	36.7%	23.0%	0.0%	0.0%	23.0%	35.9%	0.0%	0.0%	35.9%
Network access costs		36.9%	0.0%	0.0%	36.9%	48.8%	0.0%	0.0%	48.8%	30.5%	0.0%	0.0%	30.5%
Facility management	- 0/	3.2%	0.0%	0.0%	3.2%	3.6%	0.0%	0.0%	3.6%	3.8%	0.0%	0.0%	3.8%
Information systems	- %	4.4%	0.0%	1.2%	5.6%	4.2%	0.0%	1.3%	5.5%	7.0%	0.7%	0.6%	8.4%
Miscellaneous	_	15.4%	0.0%	2.2%	17.6%	16.5%	0.1%	2.6%	19.2%	18.1%	0.04%	3.4%	21.5%
Total	_	96.5%	0.1%	3.4%	100.0%	96.0%	0.1%	3.9%	100.0%	95.3%	0.8%	4.0%	100.0%

#### **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) GHG emissions; 305-2 Energy indirect (Scope 2) GHG emission; 305-3 Other indirect (Scope 3) GHG emissions; 305-4 GHG emissions intensity	Italo; Suppliers	Caused by Italo SpA and directly linked to its operations
Responsible management of resources and waste from a circular economy perspective	306-1 Waste generation and significant waste-related impacts; 306-2 Management of significant waste-related impacts; 306-3 Waste generated; 306-4 Waste recovered; 306-5 Waste disposed of	Italo; Suppliers	Caused by Italo SpA and directly linked to its operations
Quality of service	N/A	Italo; Suppliers; Customers	Caused by Italo SpA and directly linked to its operations
Service accessibility	N/A	Italo; Suppliers; Customers	Caused by Italo SpA and directly linked to its operations
Intermodality, innovative services and geographical footprint	N/A	Italo; Suppliers; Customers	Caused by Italo SpA and directly linked to its operations
Health and safety of workers and passengers	<ul> <li>403-1 Occupational health and safety management system;</li> <li>403-2 Hazard identification, risk assessment, and incident investigation;</li> <li>403-3 Occupational health services;</li> <li>403-4 Worker participation, consultation, and communication on occupational health and safety;</li> <li>403-5 Worker training on occupational health and safety;</li> <li>403-6 Promotion of worker health;</li> <li>403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships;</li> <li>403-8 Workers covered by an occupational health and safety management system;</li> <li>403-9 Work-related injuries</li> </ul>	Italo; Suppliers; Customers	Caused by Italo SpA and directly linked to its operations

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	Italo; Employees	Caused by Italo SpA 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 reviews	Italo; Employees	Caused by Italo SpA and directly linked to its operations
Business ethics and combatting corruption	205-3 Confirmed incidents of corruption and measures taken	Italo; Suppliers; Other stakeholders	Caused by Italo SpA 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; Customers	Caused by Italo SpA and directly linked to its operations
Supply chain sustainability	204-1 Proportion of spending on local suppliers	Italo; Suppliers	Caused by Italo SpA and directly linked to its operations
Protection of human rights	N/A	Italo; Suppliers	Caused by Italo SpA and directly linked to its operations

#### **GRI CONTENT INDEX**

Statement of use	Italo NTV SpA has prepared a report in compliance with the GRI Standards for the period from 01/01/2023 al 31/12/2023
Utilizzato GRI 1	GRI 1 - Fundamental Principles - 2021 version

GRI Standard	Disclosure	Location	Omission			
GRI Standard	Disclosure	Location	Requirement omitted	Reason	Explanation	
GRI 2 – Gene	ral disclosures 2021					
	2-1 Organizational details	<ul><li>Network, p. 8</li><li>Corporate governance and ESG governance, p. 10</li></ul>				
	2-2 Entities included in the organization's sustainability reporting	Methodological note, p. 36				
	2-3 Reporting period, frequency and contact point	Methodological note, p. 36				
	2-4 Restatements of information	Methodological note, p. 36				
	2-5 External assurance	<ul><li>Independent limited assurance report, p. 64</li><li>Methodological note, p. 36</li></ul>				
GRI 2 -	2-6 Activities, value chain and other business relationships	<ul><li>Italo's world, p. 7</li><li>Supply chain sustainability, p. 34</li></ul>				
ieneral Iisclosures –	2-7 Employees	Indicator tables, p. 46				
021 version	2-8 Workers who are not employees	Indicator tables, p. 47				
	2-9 Governance structure and composition	Corporate governance and ESG governance, p. 10				
	2-10 Nomination and selection of the highest governance body	Corporate governance and ESG governance, p. 10				
	2-11 Chair of the highest governance body	Corporate governance and ESG governance, p. 10				
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul> <li>Corporate governance and ESG governance, p. 10</li> <li>Internal Audit and Risk Management, p. 36</li> </ul>				
	2-13 Delegation of responsibility for managing impacts	<ul> <li>Corporate governance and ESG governance, p. 10</li> <li>Italo's commitment to a sustainable and innovative future, p. 13</li> </ul>				
	2-14 Role of the highest governance body in sustainability reporting	Corporate governance and ESG governance, p. 10				

	Y		Y	Omission				
GRI Standard	Disclosure	Location	Requirement omitted	Reason	Explanation			
GRI 2 – Gener	ral disclosures 2021		•		•			
	2-15 Conflicts of interest	Business ethics and combatting corruption, p. 31						
	2-16 Communication of critical concerns	Internal Audit and Risk Management, p. 32						
	2-17 Collective knowledge of the highest governance body	<ul> <li>Corporate governance and ESG governance, p. 10</li> <li>Internal Audit and Risk Management, p. 32</li> </ul>						
	2-18 Evaluation of the performance of the highest governance body	Omission	A-B	Information not available	Information not available for the 2023 annual reporting period			
	2-19 Remuneration policies	Omission	А-В	Confidentiality requirements	Confidential information			
	2-20 Process to determine remuneration	Omission	А-В	Not pertinent	Information not pertinent for the 2023 annual reporting period			
	2-21 Annual total compensation ratio	Omission	A-B-C	Confidentiality requirements	Confidential information			
GRI 2 - General	2-22 Statement on sustainable development strategy	<ul><li>Letter to stakeholders, p. 4</li><li>Sustainability Plan and ESG strategy, p. 13</li></ul>						
disclosures – 2021 version	2-23 Policy commitments	Corporate governance and ESG governance, p. 10     Business ethics and combatting corruption, p. 32						
	2-24 Embedding policy commitments	<ul> <li>Corporate governance and ESG governance, p. 10</li> <li>Sustainability Plan and ESG strategy, p. 13</li> <li>Business ethics and combatting corruption, p. 32</li> <li>Staff training and development, pp. 29</li> </ul>						
	2-25 Processes to remediate negative impacts	Omission	A-B-C-D-E	Not pertinent	Information not pertinent for the 2023 annual reporting period			
	2-26 Mechanism for seeking advice and raising concerns	Business ethics and combatting corruption, p. 32						
	2-27 Compliance with laws and regulations	Business ethics and combatting corruption, p. 32						
	2-28 Membership associations	Membership of UIC and the Rail Sustainability Index, p. 16						
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, p. 15						
	2-30 Collective bargaining agreements	Staff training and development, p. 29			6			



GRI Standard	Disclosure	Location	Omission			
	Sisting Co.	200000	Requirement omitted	Reason	Explanation	
Material topics	5					
GRI 3 - Material topics 2021 version	3-1 Process to determine material topics	Materiality Analysis, p. 14				
	3-2 List of material topics	Materiality analysis, p. 14				
Topic: Mitigatio	n of environmental impacts and contribution to combatting cli	mate change				
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Mitigation of environmental impacts and contribution to combatting climate change, p. 17				
GRI 302:	302-1 Energy consumption within the organization	Indicator tables, p. 40				
Energy	302-3 Energy intensity	Indicator tables, p. 41				
	305-1 Direct (Scope 1) GHG emissions	Indicator tables, p. 41				
GRI 305: Emissions	305-2 Energy indirect (Scope 2) GHG emissions	Indicator tables, p. 41				
	305-3 Other indirect (Scope 3) GHG emissions	Indicator tables, p. 42				
	305-4 GHG emissions intensity	Indicator tables, p.p. 41-42				
Topic: Responsi	ble management of resources and waste from a circular econo	my perspective				
GRI 3 – Material topics 2021 version	3-3 Management of material topics	Responsible management of resources and waste from a circular economy perspective, p. 20				
	306-1 Water discharge by quality and destination	Responsible management of resources and waste from a circular economy perspective, p. 20				
GRI 306 (2020): Waste	306-2 Management of significant waste-related impacts	Responsible management of resources and waste from a circular economy perspective, p. 20				
(2020). Waste	306-3 Waste generated	Indicator tables, p.p. 43-45				
	306-4 Waste diverted from disposal	Indicator tables, p.p. 43-45				
	306-5 Waste directed to disposal	Indicator tables, p.p. 43-45				
opic: Diversity	, inclusion and wellbeing at the workplace					
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Diversity and inclusion, p. 27				



		Y				
aniai III	Disclosure		Omission			
GRI Standard	Disclosure	Location	Requirement omitted	Reason	Explanation	
Material topics	:					
GRI 401:	401-1 New employee hires and employee turnover	Indicator tables, p. 48				
Employment	401-3 Parental leave	Indicator tables, p. 51				
GRI 405: Diversity	405-1 Diversity of governance bodies and employees	Indicator tables, p. 51				
and equal opportunity	405-2 Ratio of basic salary and remuneration of women to men	Indicator tables, p. 53				
Topic: Staff dev	elopment and training and ability to retain talent					
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Staff training and development, p. 29				
	404-1 Average hours of training per year per employee	Indicator tables, p. 54				
GRI 404: Training and education	404-2 Programs for upgrading employee skills and transition assistance programs	Staff training and development, p. 29				
eddcacion	404-3 Percentage of employees receiving regular performance and career development review	Indicator tables, p. 54				
Topic: Health ar	nd safety of workers and passengers					
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Health and safety of workers and passengers, p. 24				
	403-1 Occupational health and safety management system	Health and safety of workers and passengers, p. 24				
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety of workers and passengers, p. 26				
GRI 403 (2018):	403-3 Occupational health services	Health and safety of workers and passengers, p. 26				
Occupational health and safety	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety of workers and passengers, p. 26				
	403-5 Worker training on occupational health and safety	Health and safety of workers and passengers, p. 26				
	403-6 Promotion of worker health	Health and safety of workers and passengers, p. 26				



CDI Chandard	Disclosure	Landing	Omission				
GRI Standard	Disclosure	Location	Requirement omitted	Reason	Explanation		
Material topics							
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety of workers and passengers, p. 26					
	403-8 Workers covered by an occupational health and safety management system	Health and safety of workers and passengers, p. 26					
	403-9 Work-related injuries	Indicator tables, p. 45					
Topic: Intermod	ality, innovative services and geographical footprint						
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Intermodality, innovative services and geographical footprint, p. 24					
Topic: Service a	ccessibility						
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Service accessibility, p. 23					
Topic: Protectio	n of human rights						
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Protection of human rights, p. 35					
Topic: Quality o	fservice						
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Quality of service, p. 22					
Topic: Cybersec	urity and customer privacy						
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Cybersecurity and customer privacy, p. 34					
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Indicator tables, p. 55					

			Omission			
GRI Standard	Disclosure	Location	Requirement omitted	Reason	Explanation	
Material topics						
Topic: Company	ethics and combatting corruption					
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Business ethics and combatting corruption, p. 31				
GRI 205: Anti- corruption	205-3 Confirmed incidents of corruption and actions taken	Indicator tables, p. 55				
Topic: Supply ch	ain sustainability					
GRI 3 - Material topics 2021 version	3-3 Management of material topics	Supply chain sustainability, p. 34				
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	Indicator tables, p. 55				

#### INDEPENDENT LIMITED ASSURANCE REPORT

# Deloitte.

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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 Nuovo Trasporto Viaggiatori S.p.A. (hereinafter "the Company" or "Italo") as of December 31, 2023.

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 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 Company's goals, with respect to sustainability performance, as well as for the identification of the Company' stakeholders and significant aspects to be

#### 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

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

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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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, 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:

- 1. analysis of definition process of relevant topics disclosed in the Sustainability Report, in order to assess the reasonableness of the selection process in place, of the definition of priorities with respect to the different stakeholders' categories, as well as of the internal results validation process;
- 2. comparison between the financial data and information included in the paragraph titled "Economic performance"in the Sustainability Report with those included in the consolidated financial statements of the Company:
- 3. 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 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 Company's activities and

- 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.











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#### 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, 2023 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 June 4, 2024

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

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