

# Italo Group Sustainability Report 2024



# Letter to Stakeholders

GRI 2-22<sup>1</sup>

“Our business model is based on the energy efficiency paradigm”

## Dear Stakeholders,

We are excited to present the **Italo Group**'s first Sustainability Report, in which we wish to share the results achieved and challenges met. Following the acquisition of Itabus in May 2023, we have reinforced our commitment to sustainable, integrated mobility, adding road transport to our existing rail services.

Sustainability, in all its forms, does not translate into an objective reached, but into a daily journey requiring constant commitment and meticulous strategic planning to respond to the challenges ahead. Our multi-year Sustainability Plan describes how the Group intends to deliver responsible growth, in which our operations are supported by innovative processes designed to reduce our impact on the **environment**, consume less energy and have a positive **social** impact that creates value for the community.

Our business model is based on the energy efficiency paradigm: all our trains are electric-powered and we have decided to fuel all our buses with biofuel; all of our offices are powered by renewable electricity. These choices allow us to remain aligned with the sustainable development goals in the UN's 2030 Agenda and play a key role in responding to the needs linked to the climate crisis. They have transformed the transition to Net Zero into a strategic opportunity to grow our business sustainably.

Our ESG commitment does not merely regard the environment, as the Group also has an ongoing commitment to **social** sustainability. Our people are at the heart of our business strategies, driving their delivery. For this reason, the health and safety of our colleagues and passengers are, and always have been, of primary importance. The protection of human rights and physical and psychological wellbeing play a major role in the services provided within and outside the Group, with the aim of ensuring a sustainable and satisfying work environment and travel experience.

<sup>1</sup> The figures shown before the start of each section refer to the indicator codes established by the GRI (Global Reporting Initiative).

We are dedicated to driving the development of integrated mobility across the country, offering high standards of quality and inclusive access to all our services. In addition, we work closely with local communities to support cultural and social initiatives.

All of this is made possible by our solid **governance** structure that builds on the present and looks to the future. To further strengthen our commitment, we have already embarked on the process of ensuring full implementation of the Corporate Sustainability Reporting Directive (CSRD), despite the fact that mandatory application for the Italo Group will only be required from the Report for 2025. During 2024, this approach resulted in the voluntary introduction of a double materiality assessment at Parent Company level.

In addition, in compliance with the Corporate Sustainability Due Diligence Directive (CSDDD), we have decided to focus on raising awareness of sustainability issues in our supply chain, focusing on responsible management of the impact of our activities throughout the value chain.

Our ambition goes beyond successfully complying with continually evolving legislation and meeting the expectations of stakeholders: we aim to bring about tangible, lasting changes, capable of improving the lives of our passengers and the communities in which we operate, developing our employees and protecting our planet.

We are firmly convinced that our commitment, which marks the Italo Group out as a responsible promoter of sustainability in the transport sector, is key to creating shared and widespread value. We are pleased to renew this commitment to implementing a solid, well-designed long-term sustainability strategy.



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



“We aim to bring about tangible, lasting changes, capable of improving the lives of our passengers and the communities in which we operate, developing our employees and protecting our planet”



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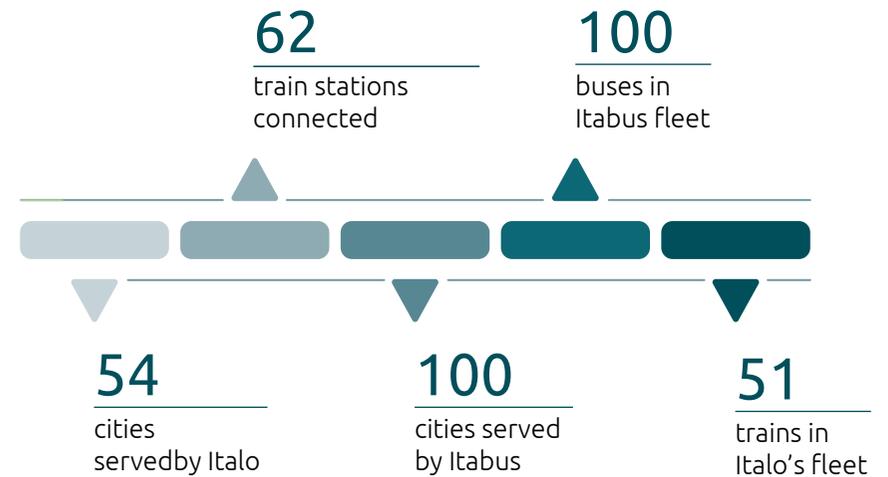
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# 1 Overview

Group highlights



## 1.1 History, mission and values

### GRI 2-6

Italo is **Italy's first and only private high-speed rail operator**. Founded in 2006 by a group of visionary Italian entrepreneurs, the Company launched its first commercial service in 2012. Following a start-up phase, in 2018 there was a change in the shareholder structure with the entry of Global Infrastructure Partners (GIP) into the share capital. In 2024, a new phase in the company's history has begun following the entry of MSC Group into the shareholding structure.

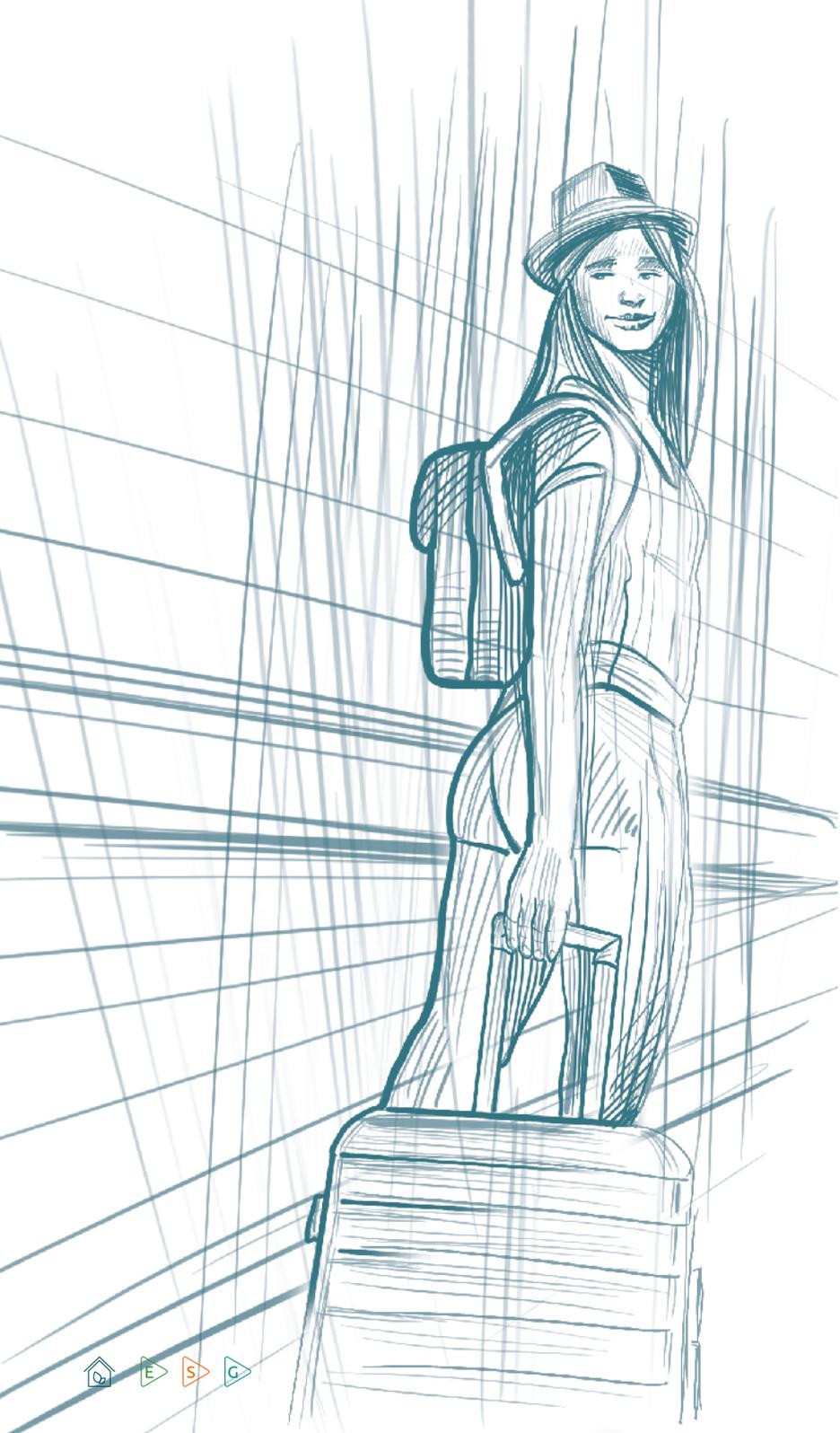
Italo owns all its trains but does not own tracks or train stations, which are owned by the Italian state and/or held under concession by state-owned companies or private investors.

**Itabus**, which began operating in May 2021, organizes and provides road passenger transport over medium to long distances, as well as hiring vehicles

with driver. Since 2023, Itabus is managed and coordinated by Italo, following its acquisition of a 100% stake and the creation of the Italo Group.

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

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



As proof of our desire to adopt and promote a responsible approach to managing our business, in 2024:

The Group embarked on a process that will lead to full **compliance with CSRD** from 2025 and, in this context, has voluntarily conducted **an initial Double Materiality Assessment**, broadening the categories of stakeholder involved.

Italo published our **“Sustainability, Safety, Health and Environmental Policy”**, renewing and strengthening our commitment to sustainability and clearly setting out the Company’s principles, goals and commitments designed to drive continuous improvement.

Italo ranked **number one** among rail transport undertakings in the survey of Italy’s **“TOP JOB–Best Employers 2024/2025”** conducted by the Istituto Tedesco Qualità e Finanza (ITQF) and the newspaper La Repubblica.

Itabus confirmed the choice of fueling its fleet with **biofuel**.

There were **no major** railway or road traffic **accidents** caused by the Group.

Italo received the internationally recognized **“UIC Sustainability Impact Award”** in the “Healthy cities and communities” category for our innovative **“Heart-safe Train”** initiative.

Italo consolidated the project, launched in 2023, that subject **suppliers to an ESG assessment**, with the aim of ensuring a sustainable supply chain.

# 1.2 Our network and fleet

## GRI 2-1

Italo connects 62 stations in 54 Italian cities, operating with an average of 118 daily services.

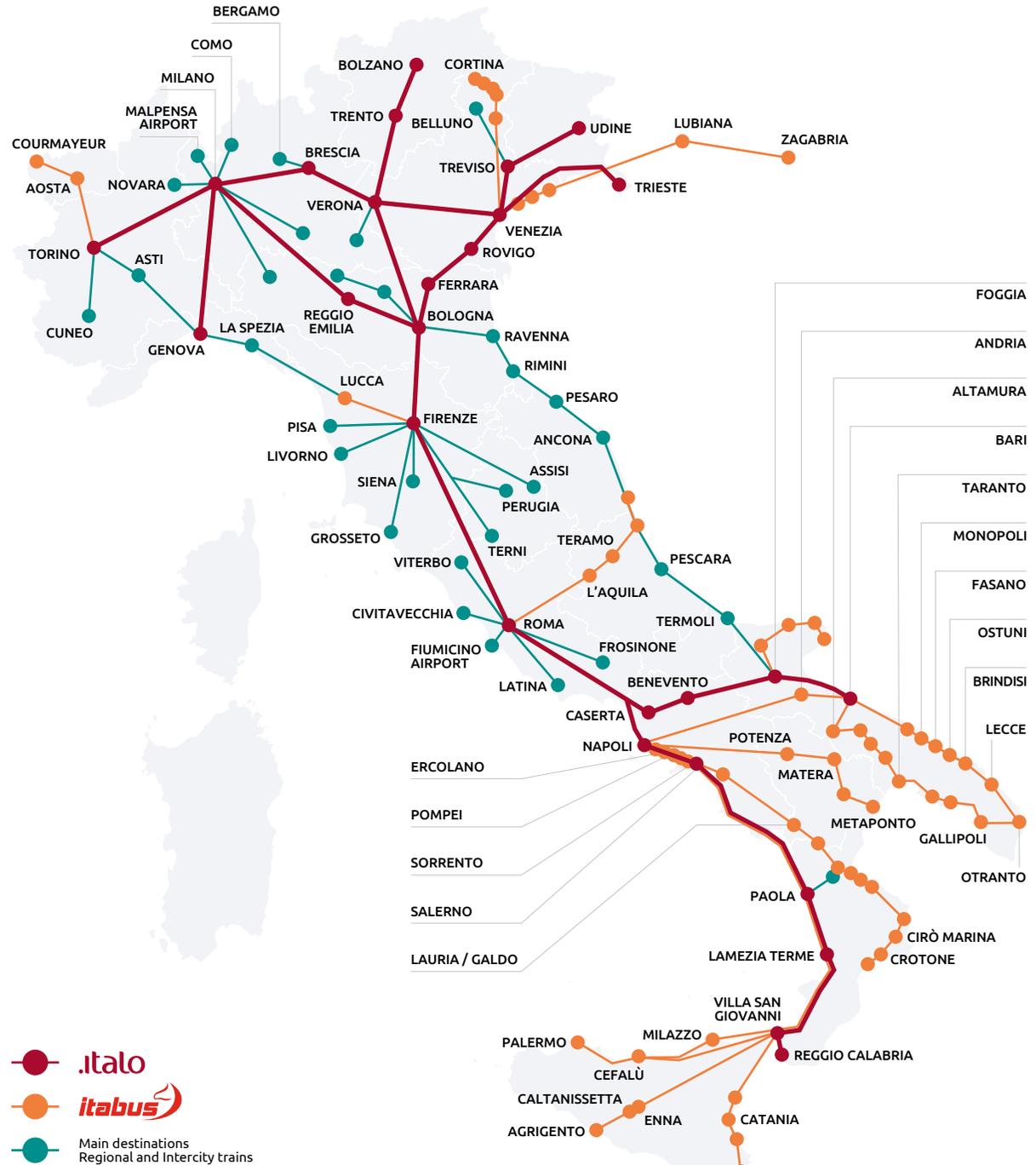
Following the acquisition of Itabus, the Group has expanded its business, offering also high-quality road passenger transport services and extending its network to include further destinations in Italy and beyond, with services now covering approximately 100 cities.

Thanks to synergies between the two companies and integration with other operators, it has been possible to develop an integrated mobility network providing passengers with a vast range of options (regional and intercity rail services and maritime transport across the Strait of Messina) and offering the convenience of a combined ticket that can be bought as part of a single purchase transaction.

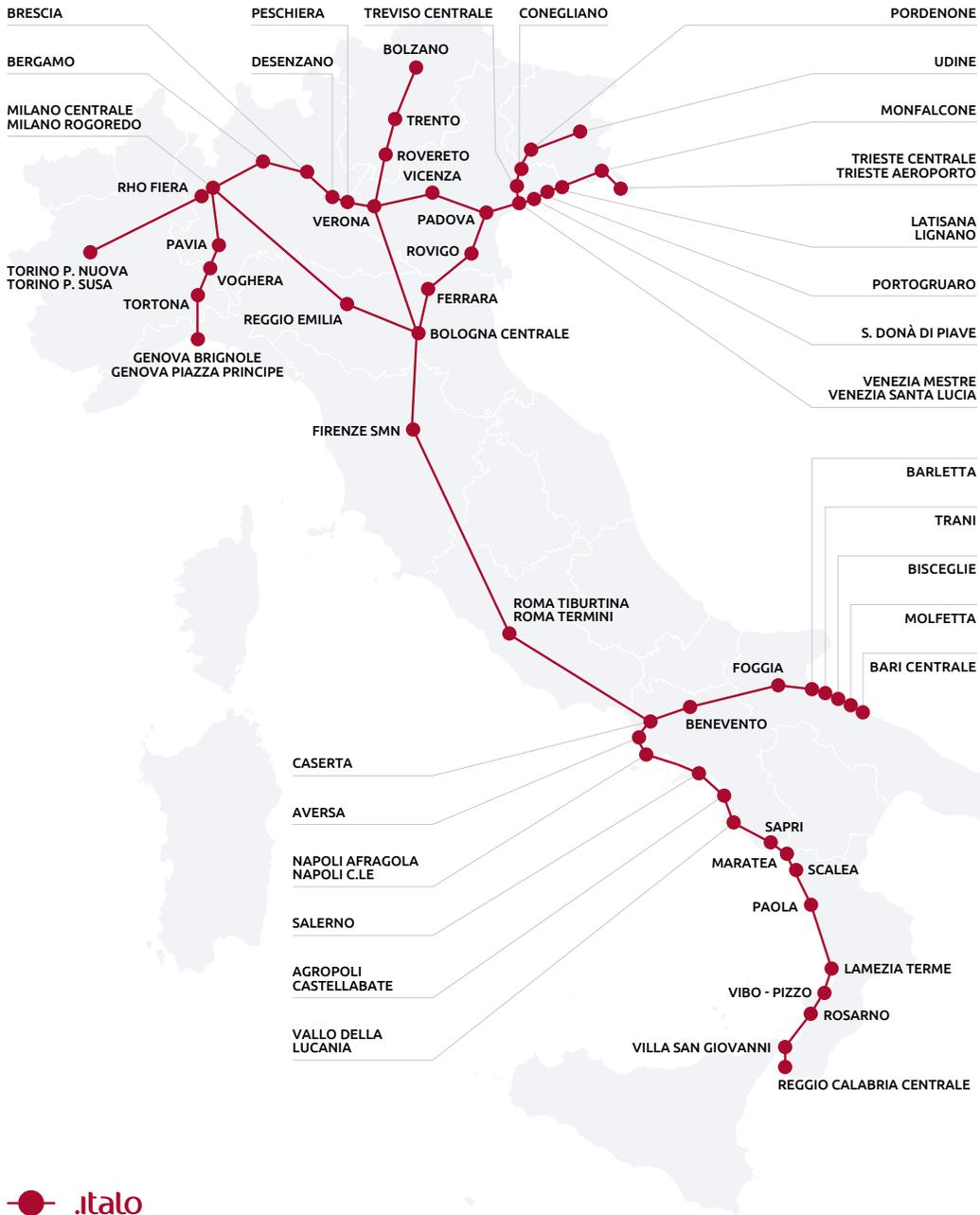
The Group's fleet consists of 51 trains and 100 buses:

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

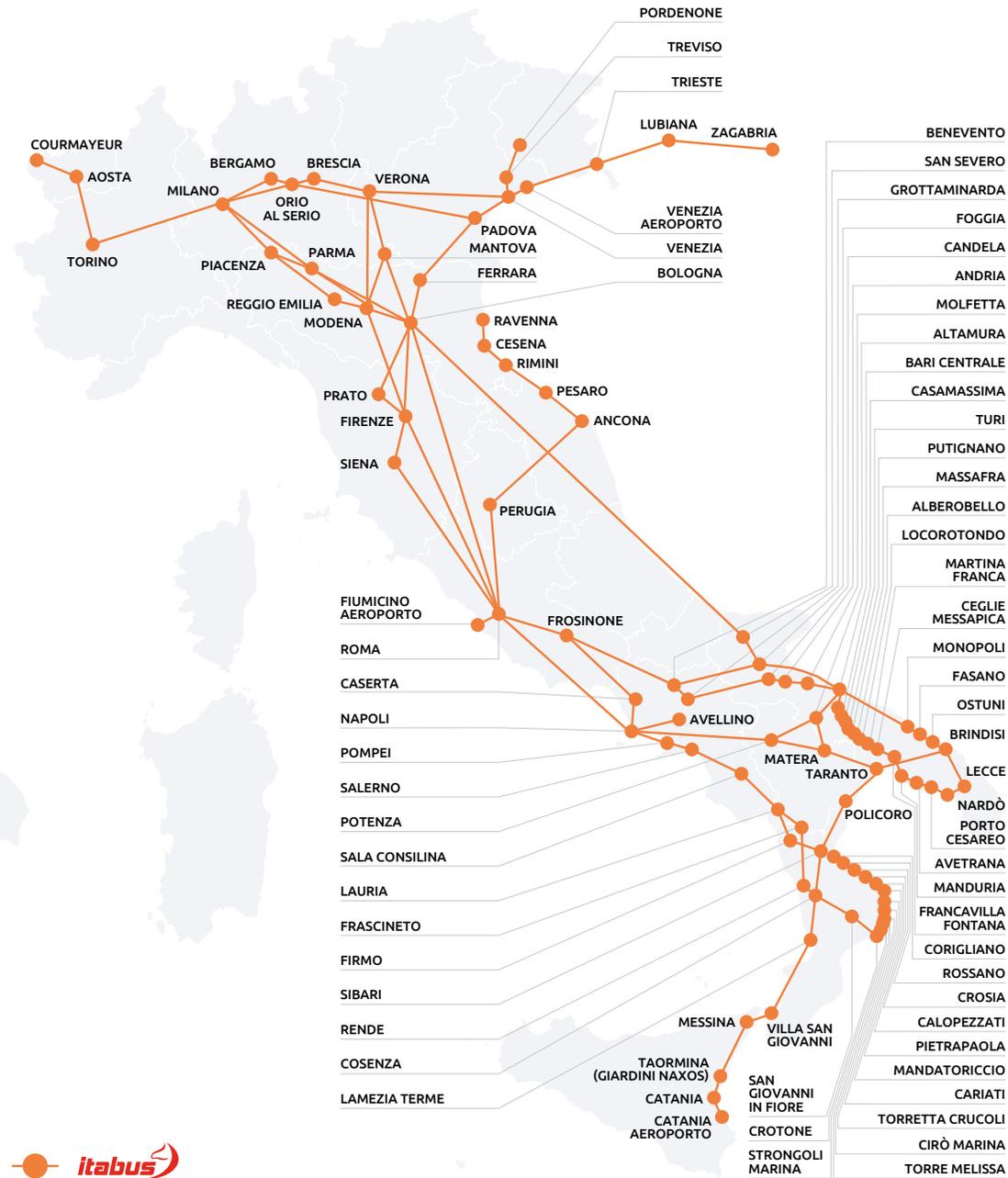
The Group has always invested in an innovative, sustainable fleet, above all Alstom's AGV (Automotrice Grande Vitesse) and EVO (Pendolino EVO) trains, built using recyclable materials and according to eco-sustainable criteria with the aim of reducing the environmental impact. The buses, produced by MAN (Group Volkswagen), have Euro 6D Diesel engines, limiting CO<sub>2</sub> emissions and making Itabus one of the leading road transport providers in terms of its care for the environment.



Network as of December 31, 2024



**.italo**  
Network as of December 31, 2024

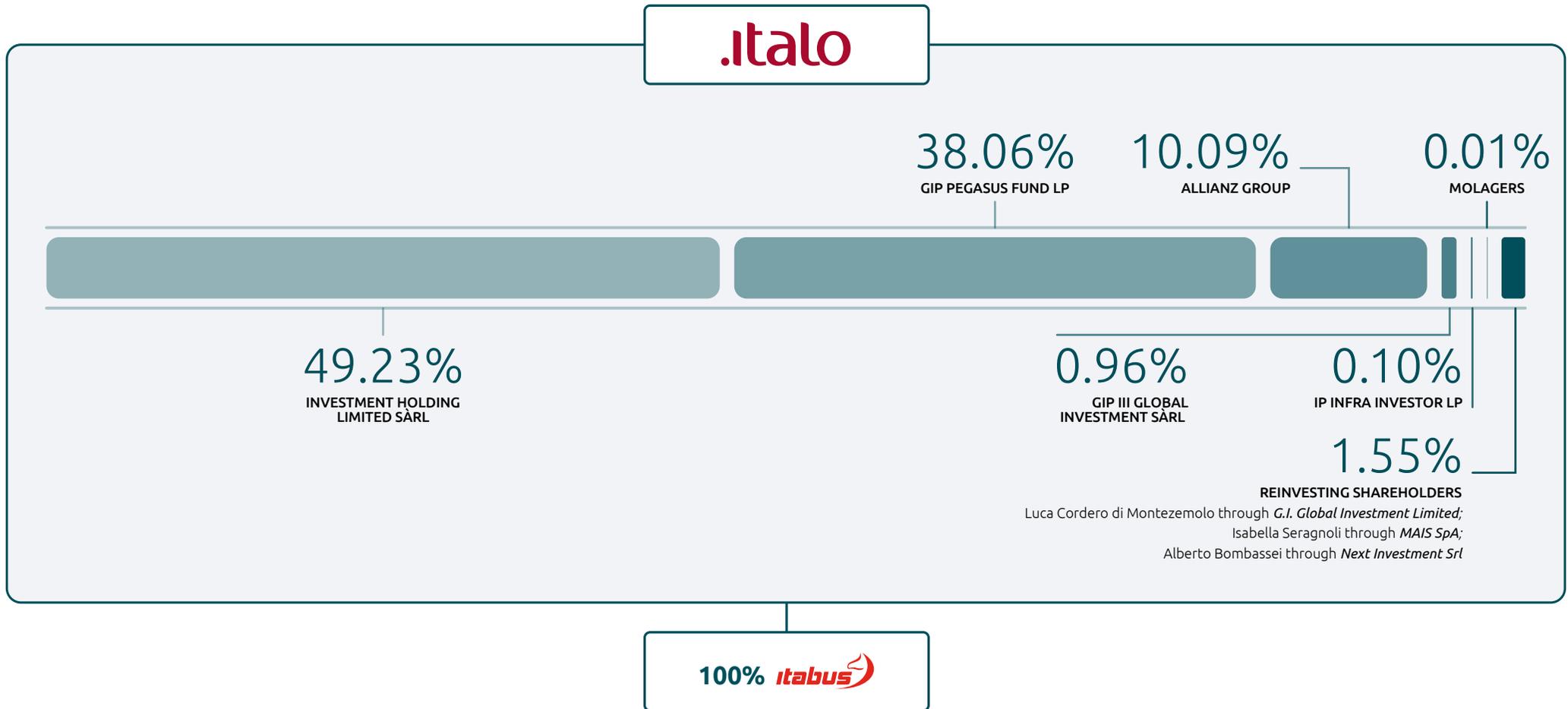


**itabus**  
Network as of December 31, 2024

# 1.3 The Italo Group's shareholder base

GRI 2-1

As of December 31, 2024 the Group's ownership structure is as follows:



# 1.4 Corporate Governance and ESG governance

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

## ITALO'S GOVERNANCE MODEL

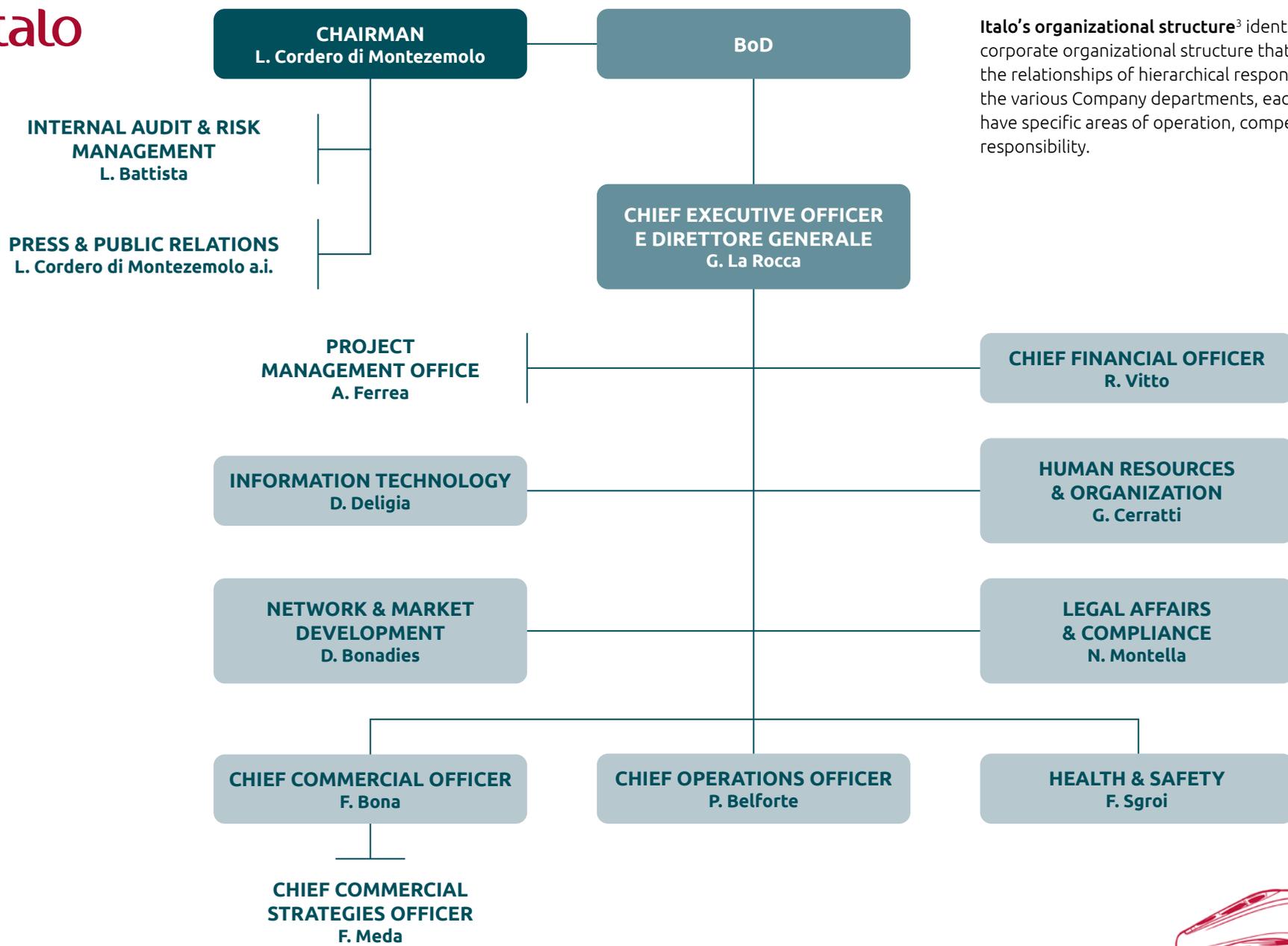
Italo is managed by a Board of Directors. The Board of Directors in office as of December 31, 2024 was elected by the Annual General Meeting of April 29, 2024 and consists of 9 members elected for the three-year period 2024-2026<sup>2</sup>:

MEMBERS OF THE BOARD OF DIRECTORS	
<b>Chairman</b>	Luca Cordero di Montezemolo
<b>Chief Executive Officer</b>	Gianbattista La Rocca
<b>Directors</b>	Diego Aponte Hugues Ronan Favard Christoph Holzer Philip Iley Michael McGhee Andrew John Paulson Pierfrancesco Silvio Vago

At the same meeting, the AGM also elected the **Board of Statutory Auditors**, whose members are as follows:

BOARD OF STATUTORY AUDITORS	
<b>Chairman</b>	Giovanni Fiori
<b>Standing Auditor</b>	Gianfranco Orlando Fiorica Giuseppe Melis
<b>Alternate Auditor</b>	Fabrizio Bonacci Franco Piero Pozzi
AUDIT FIRM	
In office for the financial years 2023-2025	
Deloitte & Touche SpA	
SUPERVISORY BOARD	
In office until the approval of the 2026 Annual Report	
<b>President</b>	Filomena Passeggio
<b>External member</b>	Andrea Garaventa
<b>Internal member</b>	Maria Luisa Tesauro

<sup>2</sup> Italo's Board of Directors consists of no fewer than 4 (four) Directors and no more than 11 (eleven), as established by majority shareholder vote, based on an election process for Directors governed by the existing Articles of Association. These Directors remain in office for a period established at the time of election, and in any event no longer than three financial years. This period expires at the date of the annual general meeting (AGM) called to approve the financial statements for the final year of their term of office. Directors may be re-elected for one or more terms, which may also run non-consecutively.



**Italo's 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.



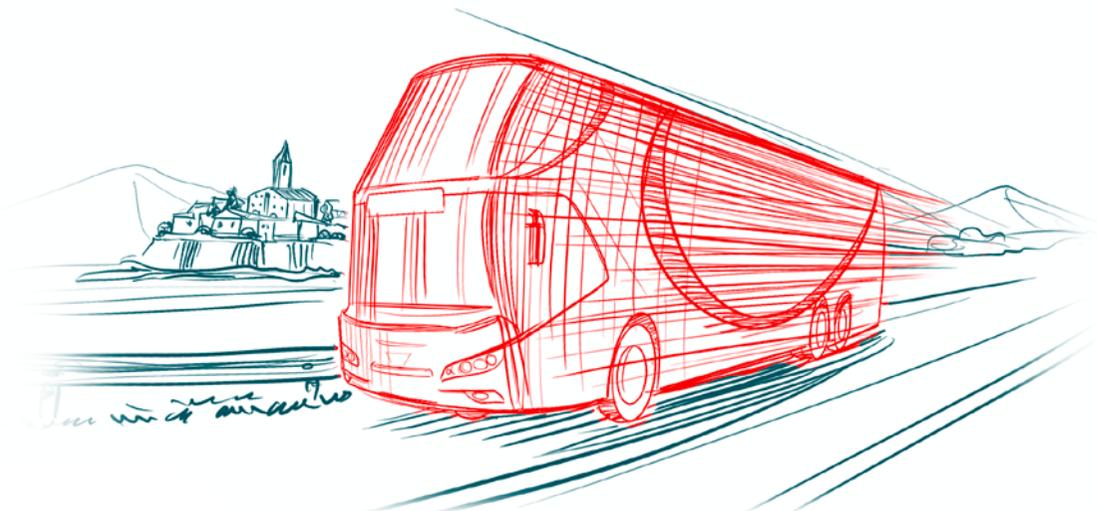
<sup>3</sup> The organizational structure shown is the one in place as of December 31, 2024.

## ITABUS' GOVERNANCE MODEL

**Itabus** is managed by a Board of Directors. The Board of Directors in office as of December 31, 2024 was elected by the Annual General Meeting of April 29, 2024 and consists of members elected for the three-year period 2024-2026<sup>4</sup>.

### MEMBERS OF THE BOARD OF DIRECTORS

<b>Chairman</b>	Gianbattista La Rocca
<b>Chief Executive Officer</b>	Francesco Fiore
<b>Director</b>	Federico Meda



At the same meeting, the AGM also elected the **Board of Statutory Auditors**, whose members are as follows:

### BOARD OF STATUTORY AUDITORS

<b>Chairman</b>	Gianfranco Orlando Fiorica
<b>Standing Auditor</b>	Enrico Carlo Brambilla Sergio Coria
<b>Alternate Auditor</b>	Francesco Basile Matteo Busico

### AUDIT FIRM

In office for the financial years 2023-2025

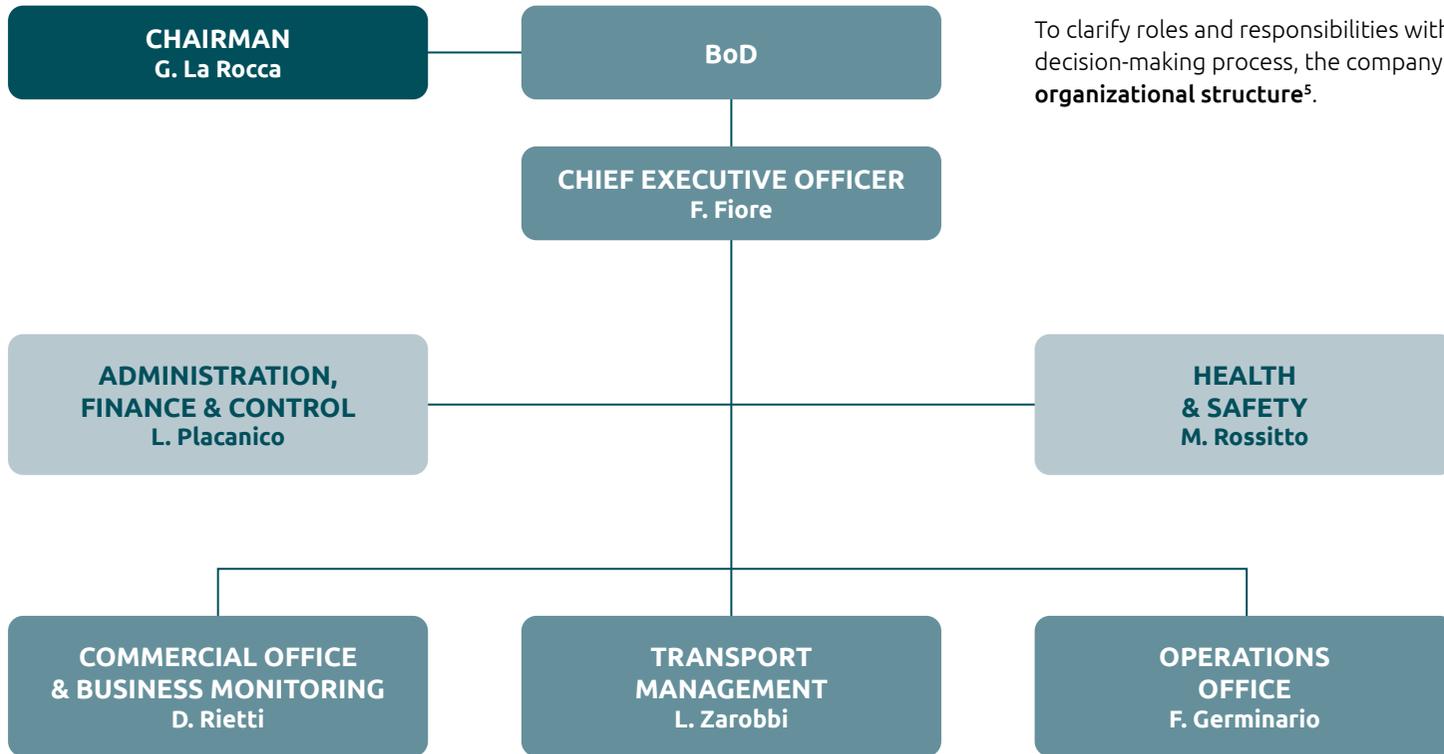
Deloitte & Touche SpA

### SUPERVISORY BOARD

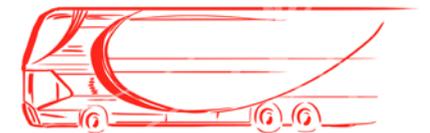
In office for the financial years 2022-2024

**Monocratic Body** Massimo Ferrandino

<sup>4</sup> Itabus is managed by a Board of Directors, with a Chairman and Chief Executive Officer in office for the period established at the time of election, and in any event no longer than three financial years. They are eligible for re-election. The Chairman of the Board of Directors and the Chief Executive Officer represent the company before third parties or in legal proceedings, with both having the authority to grant powers of attorney and appoint legal counsel, to whom they may sub-delegate their authority. The shareholders have also elected a Board of Statutory Auditors with responsibility for overseeing Itabus's organizational, administrative and accounting structure.



To clarify roles and responsibilities within the decision-making process, the company has defined an **organizational structure**<sup>5</sup>.



<sup>5</sup> The organizational structure shown is the one in place as of December 31, 2024.

The Italo Group has put in place policies and procedures that support and underpin our ESG governance

## ESG GOVERNANCE

Italo has established two specific bodies with responsibility for ESG governance: the ESG Steering Committee and the ESG Team.

### 1. ESG STEERING COMMITTEE

The ESG Steering Committee is chaired by the Chief Executive Officer, supported by the CFO, and is responsible for defining and promoting Italo's ESG policies and the related governance procedures, ensuring their alignment with the Company's growth plans and strategies. The ESG Steering Committee oversees the processes involved in approving ESG programs and initiatives and coordinates with the heads of the departments responsible for assessing technical and economic feasibility. Finally, it is responsible for the Sustainability Report and the Sustainability Plan.

ESG STEERING COMMITTEE	
<b>Chairman</b>	Gianbattista La Rocca – CEO
<b>Deputy</b>	Roberto Vitto – CFO
<b>Members</b>	Gabriele Cerratti – Director of HRO Fabio Sgroi – Director of H&S

### 2. ESG TEAM

The ESG Team has the role of putting forward programs designed to disseminate the Company's ESG values and culture. The Team puts proposes environmental, social and governance initiatives, coordinating their implementation.

<sup>6</sup> <https://italospa.italotreno.it/en/corporate-governance/Integrated-policya-ntv.html>

<sup>7</sup> [www.itabus.it/en/politica-integrata.html](http://www.itabus.it/en/politica-integrata.html)

## ESG TEAM

### Coordinator

Fabio Sgroi - Director of H&S

### Member

Alessandra Caponio  
Head of Environmental Management System

Francesco Corradini  
Head of Recruitment, Selection, and Organizational Development

Martina Marmotta  
Head of Internal Communication and Welfare

Francesca Fabbri  
Head of Administration, Financial Reporting, and Tax

Silvia Tarquinio  
Head of Corporate Finance and Insurance

Axel Ferrea  
Head of Project Management Office

Maria Eugenia D'Ottavi  
Head of Non Financial Reporting

## ESG POLICIES AND PROCEDURES

The Italo Group has put in place policies and procedures that support and underpin our ESG governance.

In 2024, Italo published our “**Sustainability, Safety, Health and Environmental Policy**”<sup>6</sup>, clearly setting out the Company's principles, goals and commitments designed to drive continuous improvement, as part of efforts to promote sustainable growth in relation to key areas of our value chain.

Itabus has also adopted an integrated management system, consisting of policies and procedures designed to underpin the management of issues relating to Safety, Quality and the Environment<sup>7</sup>.

# 1.5 Sustainable finance

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

- ▶ In 2019, Italo obtained what was, at that time, the **largest ever Green Loan in the global transport sector**, amounting to €1.1 billion. The loan was used to refinance green investments and further expand the ecofriendly fleet of trains.
- ▶ Our fleet of best-in-class, eco-friendly trains and leadership in environmental

sustainability in the high-speed rail market qualifies Italo as a **“pure player”**, a company whose revenues are generated entirely by activities that involve a low level of CO<sub>2</sub> emissions.

- ▶ In 2020, the Company exercised the **Sustainability Linked Option**, linking borrowing to concrete sustainable performance goals, measured on an annual basis and consistently achieved. The financing has therefore taken on the qualification of ‘green and sustainability linked’.
- ▶ In 2023, Italo refinanced its existing capital structure, with a **new green bank loan of €1.4 billion**, used to refinance existing green investments and further expand the Company’s ecofriendly fleet of trains.

# 1.6 Sustainability Plan and ESG strategy

- GRI 2-22
- GRI 2-23
- GRI 2-24
- GRI 2-25

In 2024, Italo revised its Sustainability Plan, setting out concrete objectives and actions to be adopted in the coming years. The 2025-2027 Sustainability Plan is divided into 10 goals that the Group aims to achieve through the implementation of 38 actions and linked to 12 of the 17 SDGs set out in the United Nations 2030 Agenda, with the related metrics and targets to be achieved. Periodic performance assessment and reporting, which includes the Sustainability Report, enable us to measure the progress made, make changes and communicate achievements to all stakeholders.

Following the acquisition, Itabus has implemented an action plan to align its ESG strategy with that of the Parent Company. Specifically, this will entail providing information, data and indicators for use in the periodic assessment and reporting of the Group’s performance.

Sustainability Plan 2025 - 2027 Key Factors		2030 Agenda SDGs
Sustainability ENVIRONMENT	E1 Climate Change	
	E2 GHG Emissions and Energy Use Reduction	
	E3 Reduction/ Recycling Waste	
Sustainability SOCIAL	S1 Health & Safety of passengers and clients	
	S2 Employees Development, Engagement & Wellbeing	
	S3 Diversity & Inclusion	
	S4 Community & Society	
Sustainability GOVERNANCE	G1 Corporate Governance	
	G2 Cybersecurity & Data Protection	
	G3 Stakeholder Engagement	

# 1.7 Double materiality assessment and stakeholder engagement

- GRI 2-12
- GRI 2-29
- GRI 3-1
- GRI 3-2

 **128 thousand+ followers on Instagram**  
(~ 112 thousand in 2023)

 **112 thousand+ followers on LinkedIn**  
(~ 101 thousand in 2023)

 **1.2 million+ followers on Facebook**  
(~ 1.2 million in 2023)

 **8 thousand+ followers on Youtube**  
(~ 8 thousand in 2023)

 **122 thousand+ followers on X**  
(~ 126 thousand in 2023)

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

Material topics in 2024*	
	Mitigation of environmental impacts and contribution to combatting climate change Control of pollutants
	Occupational health and safety Passenger health and safety Intermodality, innovative services and geographical footprint Quality of service Service accessibility Diversity, inclusion and wellbeing at the workplace Staff development and training, and ability to retain talent Protection of human rights Protection of human rights in the supply chain Supply chain sustainability
	Business ethics and combatting corruption Cybersecurity and customer privacy

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

- 1. Identification:** 37 existing and potential positive and negative impacts were identified, along with 13 risks linked to Italo. Through a contextual and benchmark analysis, which considered the impacts traced by the Group's peers and industry best practices, it was possible to create an initial list of all potentially relevant impacts.
- 2. Assessment:** the potential impacts were then voted on by management and submitted to the 10 categories of stakeholder (Customers, Employees, Suppliers, Shareholders, Financial Institutions, Associations and NGOs, the Media, Public Organizations, Local and Regional Authorities, Labor Unions), who assessed the significance of the effects and the probability of occurrence. The ESG risk assessment was based on the results contained in Italo's Risk Register.
- 3. Aggregation:** the results of the assessment of the Group's impacts by management and stakeholders, together with Italo's ESG risks, were combined to draw up a list of material topics in 2024.

This aggregation of results and the list of material topics, selected on the basis of the materiality threshold, enabled us to align priority actions and objectives in Italo's 2025-2027 Sustainability Plan.

In addition to involving them in the materiality assessment process, Italo maintains an open, constant and transparent dialogue with stakeholders. A major presence on the various social media platforms enables us to understand the needs and expectations of the various stakeholders, involving them in the decision-making process and sharing clear and detailed information on the Company's operations and the related impacts.

\* Compared to 2023, "Control of pollutants" has been added to the list of material topics, while "Responsible management of resources and waste from a circular economy perspective" has been excluded.

# 1.8 Membership of UIC and the Rail Sustainability index



## GRI 2-28

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

From 2022, the UIC introduced the Rail Sustainability index (RSI), a

benchmarking tool for measuring the sustainability performance of rail transport based on the SDGs. The methods used for the index are drawn up and revised by the Steering Group, of which Italo is a member. The RSI consists of various KPIs for monitoring progress towards the achievement of 7 specific SDGs. In 2024, Italo took part again in the assessment process conducted by the UIC, improving on the rating achieved in 2023 and well ranking well ahead of the average for the sector.

### Rail Sustainability Index

#### SDG



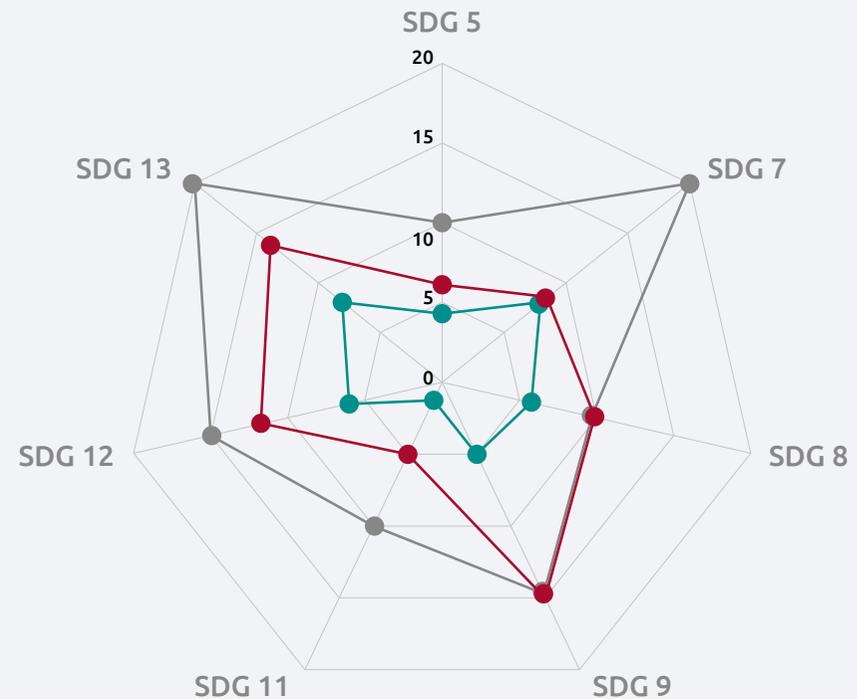
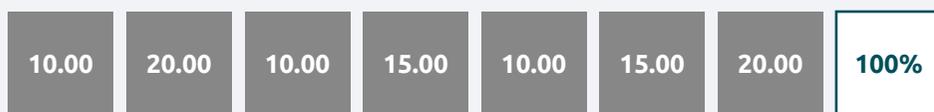
#### Italo Score



#### Railway Average Score



#### Max Possible Score

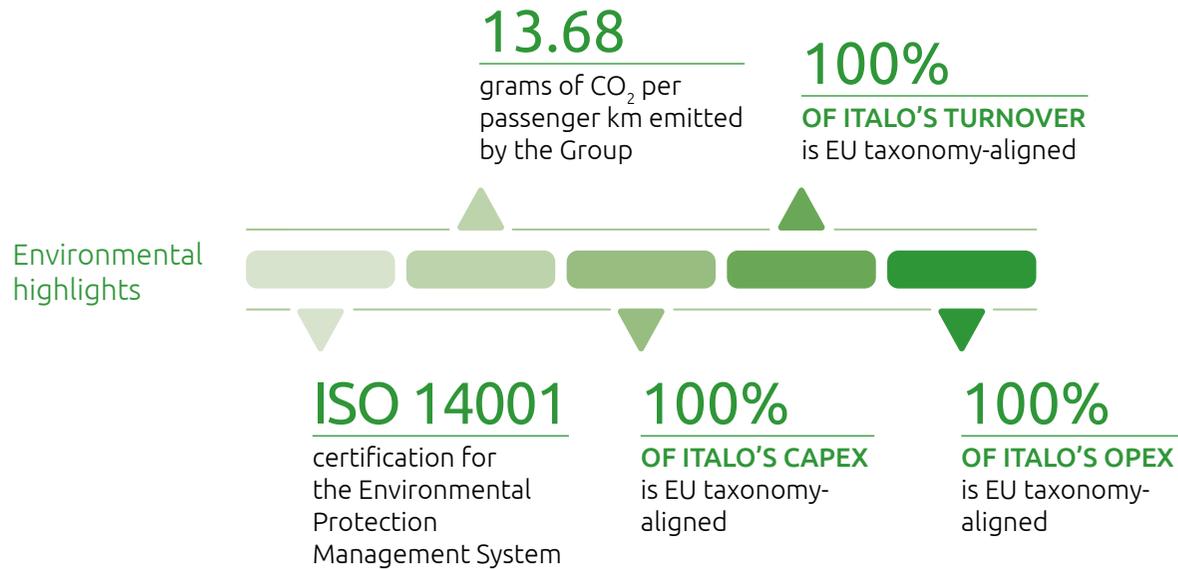




## 2 Environmental information

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## 2.1 Mitigation of environmental impacts and contribution to combatting climate change

- GRI 3-3
- GRI 302-1
- GRI 302-3
- GRI 305-1
- GRI 305-2
- GRI 305-3
- GRI 305-4

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

Our environmentally sustainable fleet is a symbol of the major contribution that the Group can make to combatting climate change.

From the outset, Italo has invested in innovative, sustainable trains built using recyclable materials and designed according to eco-sustainable criteria with the aim of reducing CO<sub>2</sub> emissions. For this reason, Italo's rolling stock is included in a state energy efficiency incentive program that awards Energy Efficiency Certificates, also known as white certificates, allotted by the Ministry of Infrastructure and Transport (MIT) through Gestore dei Servizi Energetici (GSE) related to the energy savings achieved by our trains.

Itabus invests in the latest models of bus, equipped with the most up-to-date Euro 6D Diesel engines and falling within the category of vehicle producing the lowest quantity of CO<sub>2</sub> emissions among those on the market. The company has also opted to fuel its fleet with biofuel, consisting entirely of renewable raw materials and mainly produced from waste products – such as spent cooking oil, animal fats and food industry waste – plus a residual portion made up of vegetable oils. This is a high-quality biofuel that contributes to curbing greenhouse gas emissions.

Emissions not linked to the core business are produced by offices and other activities. The Group is committed to managing and cutting these emissions by:

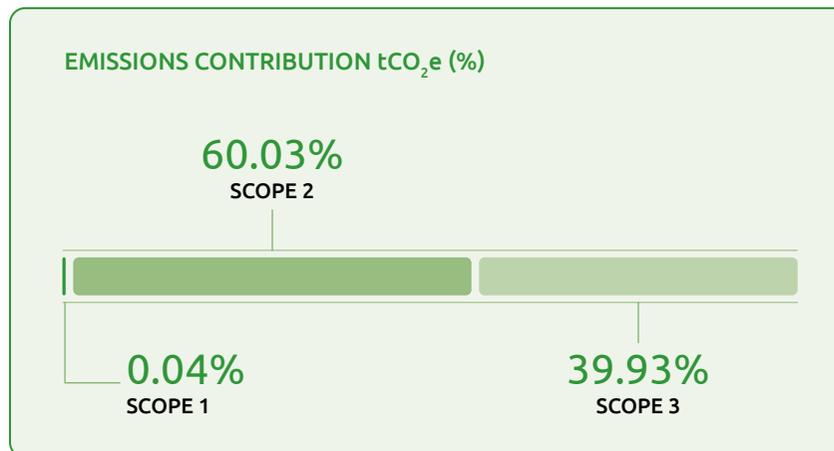
- ▶ enabling employees to work remotely;
- ▶ installing charging stations for electric cars, bicycles and scooters for use by employees.

Our environmentally sustainable fleet is a symbol of the major contribution that the Group can make to combatting climate change.

In addition, Italo by itself:

- ▶ has adopted a commuting plan for its employees;
- ▶ implements welfare plans involving the purchase of season tickets for local public transport;
- ▶ encourages suppliers to focus on issues relating to environmental protection and sustainability.

Italo has for many years also invested in the **Carbon Footprint for Organization (CFO)**, in accordance with ISO 14064-1 (categories 3-6), measuring and reporting on the direct and indirect greenhouse gas emissions produced by our operations, with the aim of reducing the environmental impact of our CO<sub>2</sub> emissions. Data analysis shows that **direct emissions (Scope 1** - emissions from the direct combustion of fossil fuels, such as gas used for heating) contribute less than 1% of the total, whilst **indirect emissions (Scope 2)**, resulting from electricity production, account for almost 60% of the impact, primarily due to the energy used to power trains. Finally, **Scope 3 emissions**, relating to the products and services used by the organization (such as maintenance, cleaning and services) contribute approximately 40% of the total impact. Estimated Scope 3 emissions in 2024 amount to approximately 86,000 tons of CO<sub>2</sub>e<sup>8</sup>.



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

**1. Physical Climate Risk Assessment:** this examines Italo's assets portfolio (owners and non owners), analyzing 14 critical hazards and three current and future reference climate scenarios (+1.5°C, +2.0°C and +4.0°C) and three time horizons (2030, 2050 and 2100).

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

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

**2. Transition Risks & Opportunities Assessment:** this identifies and analyzes the transition risks and opportunities for Italo associated with a rigorous transition scenario (namely a world in which we limit the temperature increase to 1.5°C or 2.0°C) over a medium-term time horizon of 2030. This transition analysis focuses on 16 transition risk factors across four main thematic areas: policy, technology, the market, reputation. The assessment shows that Italo has a low level of residual exposure to transition risk in the medium term (2030).

<sup>8</sup> tCO<sub>2</sub>e stands for 'tonnes of carbon dioxide equivalent' and is used to measure the amount of greenhouse gas emissions.

In line with the prior year, in 2024 Italo again carried out a detailed analysis to improve alignment with the TCFD recommendations. On this basis, the Company has drawn up a climate strategy and put robust governance in place to manage climate-related risks and opportunities.

TCFD RECONCILIATION TABLE		
TOPIC AREAS	TCFD RECOMMENDATIONS	REFERENCES
Governance	<ul style="list-style-type: none"> <li>a. Describe the Board of Directors' oversight of climate change-related risks and opportunities</li> <li>b. Describe the role of management in assessing and managing risks and opportunities related to climate change</li> </ul>	<p><b>Oversight by the Board of Directors through:</b></p> <ul style="list-style-type: none"> <li>• Supervision of the ERM system integrated with climate-related risks</li> <li>• Presentation of the ESG results in the form of a six-monthly update</li> <li>• Sustainability, health, safety and environmental policy</li> </ul> <p><b>Sustainability governance</b></p> <p>Monitoring via specific governance bodies of ESG issues:</p> <ul style="list-style-type: none"> <li>• ESG Steering Committee</li> <li>• ESG Team</li> <li>• H&amp;S Director</li> </ul>
Strategy	<ul style="list-style-type: none"> <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>	<p><b>Sustainability Report - Mitigation of the environmental impacts and contribution to combatting climate change</b></p> <p>Monitoring and preparation of scenarios via a strategic decision-making process consisting of two assessments:</p> <ul style="list-style-type: none"> <li>• Physical Climate Risk Assessment</li> <li>• Transition Risks &amp; Opportunities Assessment</li> </ul>
Risk management	<ul style="list-style-type: none"> <li>a. Describe the processes for identifying and assessing climate change risks</li> <li>b. Describe the processes for managing climate change risks</li> <li>c. Describe how climate change risk identification, assessment and management processes are integrated into the overall risk management process</li> </ul>	<p><b>Sustainability Report - Mitigation of the environmental impacts and contribution to combatting climate change</b></p> <p>Processes for identifying and assessing the risks described in the two documents:</p> <ul style="list-style-type: none"> <li>• Physical Climate Risk Assessment</li> <li>• Transition Risks &amp; Opportunities Assessment</li> </ul> <p>Integration into the risk management process, as described in the Company Procedure "Integrated Business Risk Management" PA IARM 03 rev.00, dated August 4, 2021</p>
Metrics and targets	<ul style="list-style-type: none"> <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>	<p><b>Sustainability Report - Mitigation of the environmental impacts and contribution to combatting climate change</b></p> <p>Reporting via: Scope 1, Scope 2 and Scope 3 2024-2026 ESG Sustainability Plan</p>





**GRI 302-1**

Energy consumption within the organization<sup>10</sup>

Non-renewable fuel consumption in GJ

NON-RENEWABLE FUEL CONSUMPTION	UoM	2024	2023	2022
Natural gas	GJ	1,367	1,309	1,852
Petrol		12	6	27
Diesel		83,545	156	248
<b>Total</b>		<b>84,925<sup>9</sup></b>	<b>1,471</b>	<b>2,127</b>



**GRI 302-1**

Energy consumption within the organization<sup>10</sup>

Renewable fuel consumption in GJ

RENEWABLE FUEL CONSUMPTION	UoM	2024	2023	2022
Biodiesel	GJ	99,797	-	-
<b>Total</b>		<b>99,797</b>	<b>-</b>	<b>-</b>



**GRI 302-1**

Energy consumption within the organization<sup>10</sup>

Renewable and non-renewable electricity consumption in GJ

ENERGY CONSUMPTION	UoM	2024	2023	2022
Electricity	GJ	<b>1,509,968</b>	<b>1,425,679</b>	<b>1,386,391</b>
<i>renewable</i>		9,224	-	-
<i>non-renewable</i>		1,500,744	1,425,679	1,386,391
<b>Total</b>		<b>1,509,968</b>	<b>1,425,679</b>	<b>1,386,391</b>



**GRI 302-1**

Energy consumption within the organization<sup>10</sup>

**Total energy consumption in GJ<sup>11</sup>**

TOTAL ENERGY CONSUMPTION	UoM	2024	2023	2022
Renewable energy consumption	GJ	109,021	-	-
Non-renewable energy consumption		1,585,669	1,427,150	1,388,518
<b>Total energy consumption</b>		<b>1,694,690</b>	<b>1,427,150</b>	<b>1,388,518</b>



**GRI 302-3**

Energy intensity<sup>12</sup>

**Energy Intensity**

ENERGY INTENSITY	UoM	2024	2023	2022
<i>Train/kilometers</i>	Tr-km	30,002,447	29,833,604	28,946,279
Total energy consumption	KWh	419,864,736	396,430,680	385,699,476
<b>Energy intensity ratio</b>	KWh/Tr-km	<b>14</b>	<b>13</b>	<b>13</b>



**GRI 305-1**

Direct (Scope 1) greenhouse gas (GHG) emissions

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

SCOPE 1 EMISSIONS	UoM	2024	2023	2022
Natural gas <sup>13</sup>	tCO <sub>2</sub> e	77.3	74.0	107.5
Petrol <sup>14</sup>		0.9	0.5	2.0
Diesel <sup>15</sup>		6,141.4 <sup>9</sup>	11.5	18.3
<b>Total</b>		<b>6,219.6</b>	<b>85.9</b>	<b>127.7</b>

<sup>9</sup> The increase in diesel consumption is due to the inclusion of Itabus in the reporting scope.

<sup>10</sup> The source for conversion factors in GJ is the "Table of standard national parameters 2020-2022 – Ministry of the Environment", with the exception of the conversion factor for biodiesel, for which "DEFRA 2024" was used.

<sup>11</sup> These indicators take into account energy consumption by Italo and Itabus, as shown in the above tables.

<sup>12</sup> This indicator is only reported for Italo as the measure used is train kilometers.

<sup>13</sup> The source for emission factors used for natural gas is the "Table of standard national parameters 2023 – Ministry of the Environment".

<sup>14</sup> The source for emission factors used for petrol is the "Table of standard national parameters 2023 – Ministry of the Environment".

<sup>15</sup> The source for emission factors used for diesel is the "Table in the ISPRA National Inventory Report 2023, page 464".



**GRI 305-1**

Direct (Scope 1) greenhouse gas (GHG) emissions

Emissions from renewable fuel (in tons)

SCOPE 1 EMISSIONS	UoM	2024	2023	2022
Biodiesel <sup>16</sup>	tCO <sub>2</sub> e	103	-	-
<b>Total</b>		<b>103</b>	<b>-</b>	<b>-</b>



**GRI 305-2**

Energy indirect (Scope 2) GHG emissions

Energy indirect (Scope 2) GHG emissions

SCOPE 2 EMISSIONS (MARKET-BASED) <sup>17</sup>	UoM	2024	2023	2022
Electricity	tCO <sub>2</sub> e	208,674.3	180,982.0	175,994.6

SCOPE 2 EMISSIONS (LOCATION-BASED) <sup>18</sup>	UoM	2024	2023	2022
Electricity	tCO <sub>2</sub> e	128,892.6	102,887.0	100,320.8



**GRI 305-3**

Other indirect (Scope 3) GHG emissions

Other indirect (Scope 3) GHG emissions

SCOPE 3 EMISSIONS	UoM	2024	2023	2022
Indirect emissions from transport operations	tCO <sub>2</sub> e	665	661	605
Indirect emissions from products used by the organization	tCO <sub>2</sub> e	85,085	84,598	82,255
<b>Total</b>		<b>85,750</b>	<b>85,259</b>	<b>82,860</b>

<sup>16</sup> The source for emission factors used for biodiesel is "DEFRA 2024".

<sup>17</sup> The source for the emission factors for market-based Scope 2 emissions is "AIB\_Residual Mix 2024 v.1.0".

<sup>18</sup> The source for the emission factors for location-based Scope 2 emissions is the database published by the Italian Institute for Environmental Protection and Research 2022 (ISPRA).



**GRI 305-4**

GHG emissions intensity

GHG emissions intensity

GHG EMISSIONS INTENSITY	UoM	2024	2023	2022
Total Scope 1 GHG emissions	KgCO <sub>2</sub>	6,323,029.1	85,911.3	127,751.3
Total Scope 2 GHG emissions		128,892,553.6	102,866,513.4	100,320,793.2
<b>Intensity of direct and indirect Scope 1 and Scope 2 GHG emissions</b>	gCO <sub>2</sub> /pax.km	<b>13.68</b>	<b>11.88</b>	<b>12.04</b>
<b>Total (gCO<sub>2</sub> /pax.km)<sup>19</sup> ITALO</b>		<b>13.91</b>	<b>11.77</b>	<b>11.92</b>
<b>Total (gCO<sub>2</sub> /pax.km)<sup>20</sup> ITABUS</b>		<b>9.01</b>	<b>-</b>	<b>-</b>

## 2.2 Control of pollutants

**GRI 3-3**

**GRI 305-7**

To broaden our commitment to the environment and monitoring our impact, from 2024 the Group has included control of the emission of pollutants among our material topics. In addition to reporting annually on GHG emissions from road and rail passenger transport, the Group also reports pollutants resulting from specific air emissions of substances such

as sulfur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), particulates (PM<sub>10</sub>) and volatile organic compounds (VOC), resulting from the use of fuel or the production of electricity. The Group is actively committed to promoting sustainable mobility practices and implementing procedures designed to contain such emissions.

Nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and other significant air emissions<sup>21</sup>



**GRI 305-7**

Nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and other significant air emissions<sup>21</sup>

OTHER EMISSIONS	UoM	2024	2023	2022
Nitrogen oxides (NO <sub>x</sub> )	t	126.73	82.37	80.11
Sulfur oxides (SO <sub>x</sub> )		20.76	19.66	19.12
Volatile organic compounds (VOC)		37.81	33.69	32.77
Particulates (PM <sub>10</sub> )		3.60	1.07	1.04

<sup>19</sup> The ratio calculated refers to total emissions from trains alone.

<sup>20</sup> The ratio calculated refers to total emissions from buses alone.

<sup>21</sup> The source for emission factors used is "ISPRA, database on average emission factors for road transport in Italy". The increase in the values reported in 2024 is due to the inclusion of Itabus in the reporting scope.

## 2.3 EU Taxonomy disclosure

Italo promotes respect for human rights and adherence to the main international standards applicable to its partners and stakeholders

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

- ▶ contributes substantially to the achievement of one or more environmental objectives defined by the Regulation<sup>22</sup>;
- ▶ does no significant harm to any of the remaining environmental objectives (DNSH);
- ▶ is carried out in compliance with minimum safeguards, thereby in line with the key principles on social aspects, human rights and workers' rights;
- ▶ complies with the technical screening criteria set by the EU Commission, consisting of technical criteria establishing the degree of alignment of the economic activity.

Whilst Italo is not required to apply the EU Taxonomy Regulation, we have voluntarily decided to do so by reporting, since 2022, on the eligibility and alignment of our economic activities and the requisite KPIs<sup>23</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

falls within the scope of the aligned turnover KPI, as, according to the criteria set for the respective 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 social minimum safeguards at Italo in order to assess the alignment of the activities under consideration. In this regard, Italo conducts its business activities in compliance with the minimum safeguards<sup>24</sup>, taking into account the four themes identified by the Sustainable Finance Platform: (i) Human rights, (ii) Corruption, (iii) Tax system, (iv) Competition.

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

<sup>22</sup> Art. 9: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

<sup>23</sup> Annex I to the Taxonomy Disclosures Delegated Act no. 2021/2178.

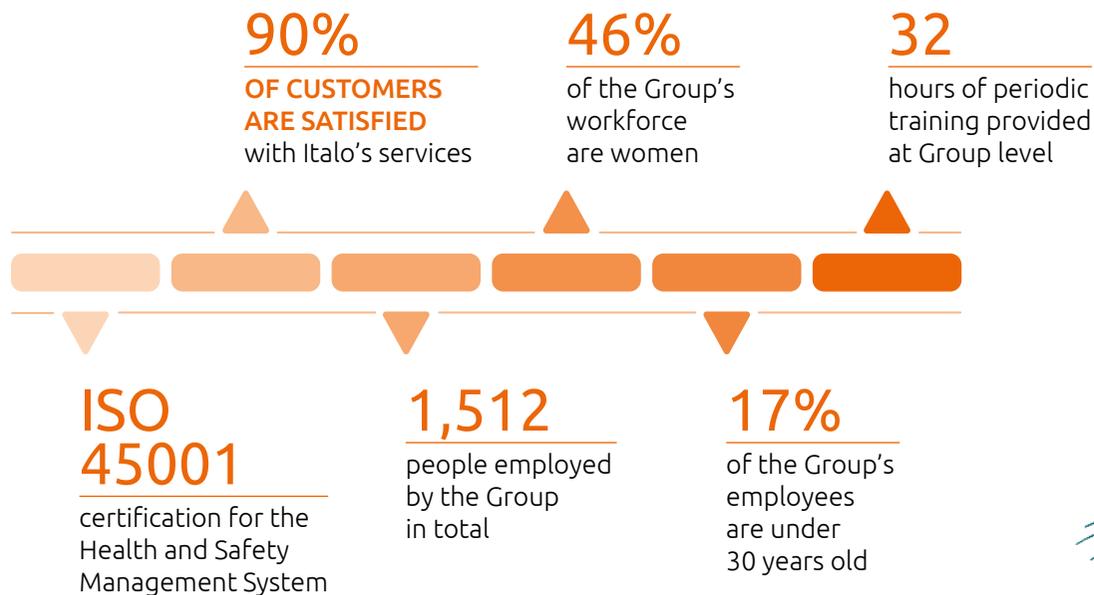
<sup>24</sup> Art. 18 of the Taxonomy Regulation.



# 3 Social information

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

Social highlights



## 3.1 Occupational health and safety

- GRI 3-3
- GRI 403-1
- GRI 403-2
- GRI 403-3
- GRI 403-4
- GRI 403-5
- GRI 403-6
- GRI 403-7
- GRI 403-8
- GRI 403-9
- GRI 403-10

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

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

In compliance with Legislative Decree 81/08, the Group is committed to ensuring that all stakeholders participate in Occupational Health and Safety and Environmental Protection issues, 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 the workforce is covered by an Occupational Health and Safety system, reviewed through internal audits and certified by independent bodies. In

2024, there was a 21% fall in workplace injuries (compared with 2023), with no serious injuries or deaths. Since 2022, on the other hand, Itabus has not recorded any injuries. In 2024, no workplace injuries were reported by workers who are not employees.

The Group promotes and provides continuous training programs for their personnel, with the aim of ensuring that workers have the necessary expertise to carry out all their duties in safety.

In addition, all workers have specific means for reporting any problems and/or potential instances of non-compliance. The disclosures received are then the subject of specific investigations conducted by special working groups, partly with the aim of reporting back to personnel on what has been done.

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

## Number and rate of work-related injuries among employees



### GRI 403-9

Work-related injuries

WORK-RELATED INJURIES		UoM	2024	2023	2022
Fatalities due to work-related injuries	No.		-	-	-
Number of high-consequence work-related injuries (excluding fatal injuries)			-	-	-
Total number of recordable work-related injuries			27	34	37
Total hours worked	Hours		2,174,074	2,038,926	1,974,455
Fatality rate due to work-related injuries	%		0%	0%	0%
Rate of high-consequence work-related injuries (excluding fatal injuries)			0%	0%	0%
<b>Rate of recordable work-related injuries (*)</b>			<b>12.4%</b>	<b>16.7%</b>	<b>18.7%</b>

(\*) Number of work-related injuries/hours worked \* 1,000,000.

## Injuries by type



### GRI 403-9

Work-related injuries

INJURIES BY TYPE		UoM	2024	2023	2022
Sprains, lesions and contusions	No.		4	4	6
Cuts and bruising			2	1	-
Fractures and broken bones			-	-	-
Other			21	29	31
<b>Total</b>			<b>27</b>	<b>34</b>	<b>37</b>

## Work-related ill health



### GRI 403-10

Work-related ill health

WORK-RELATED ILL HEALTH AMONG EMPLOYEES		UoM	2024			2023			2022		
			Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of cases of recordable work-related ill health	No.		-	-	-	-	-	-	-	-	-
Number of fatalities due to work-related ill health			-	-	-	-	-	-	-	-	-

## 3.2 Passenger health and safety

GRI 3-3

GRI 416-1

The Italo Group is committed to ensuring the safety of its passengers through the constant oversight of technologies, human resources and the organization of processes.

Italo, specifically, was the first railway company in the world to install HEPA (High-Efficiency Particulate Air) filters on trains, working with experts to improve air circulation on board trains, reducing particulate matter and fine dust. This system has enabled Italo to be best-in-class for safety on its trains, with air fully recycled every 3 minutes.

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

By implementing a Safety Management System, in 2024 Italo renewed its Safety Certificate, a document necessary to be able to operate trains. In 2024, Italo was involved in five serious accidents, none of which the Company was responsible for, as all were linked to collisions with people trespassing on railway tracks.

With regard to its road transport operations, Itabus has voluntarily adopted a Road Traffic Safety Management System, certified in accordance with the UNI EN ISO 39001 standard. In 2024, Itabus was not involved in any significant road traffic accidents.

Passenger health and safety, which is guaranteed on all our services, is also ensured by the regular conduct of planned and cyclical maintenance of the Group's fleet. This is also thanks to the partners we work with, who specialize in the cleaning of trains and buses, which is carried out before each new journey with the aim of guaranteeing onboard cleanliness.

## 3.3 Intermodality, innovative services and geographical footprint

GRI 3-3

2024 saw the Group continue to invest in an integrated transport system connecting numerous national and international destinations, improving the travel experience by making it more efficient, flexible and accessible. This innovation enabled us to enlarge our network to include overseas destinations such as Ljubljana and Zagreb. The main advantages of this integrated system are:

**1. A simple and speedy ticket purchase process** thanks to the integration of several carriers.

- 2. A growing geographical footprint in Italy and overseas**, including cities not directly served by high-speed rail.
- 3. A broad intermodal network**, with additional connections provided by regional, intercity and maritime rail services.
- 4. Quality and innovation** thanks to use of the latest trains and buses.
- 5. The possibility to access integrated mobility** through a single platform.

The most innovative and versatile initiatives undertaken by Italo include the launch of **ItaloGo** (available on the website and the app), a portal designed

to enhance the travel experience for passengers, the app offers an all-round, tailor-made service thanks to strategic partnerships with specialist providers, including Hertz, Booking.com, Uber. These related services (for example, the option of booking a parking space, luggage storage services at stations and taxis, and of purchasing tickets for many tourist and cultural activities) meet a range of passenger needs.

The Group's presence around Italy is not only guaranteed through its principal

activity, involving the provision of country-wide transport services capable of driving socio-economic growth and boosting tourism, but also through the sponsorship of social and cultural events with the aim of encouraging the sustainable development of people and of the communities in which the Group operates.

A number of the initiatives promoted by Italo in 2024 are described below:

FONDAZIONE



### Telethon

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



### Brescia Museums Foundation

Under an agreement with the Foundation, travelers were able to visit the exhibitions, "Finché non saremo libere", "Franco Fontana. Colore" and "Il Rinascimento a Brescia. Moretto, Romanino, Savoldo 1512-1552", benefiting from a special promotional offer.



### Venice Civil Museums Foundation (MUVE)

Under an agreement with the Foundation, Italo's customers were able to visit the exhibition, "La Dogaressa tra storia e mito. Venezianità al femminile dal Medioevo al Novecento", at the Palazzo Vescovile in Portogruaro, benefiting from a special promotional offer.



### M'illumino di meno 2024

An initiative promoted by the Caterpillar radio program on Rai Radio2 and Rai per il Sociale with the aim of focusing attention of the need to save energy and adopt sustainable lifestyles.



### Carta Giovani

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



### Empethy and ALI - Animal Law Italia

To encourage adoption and the correct transportation of dogs and cats, Italo offered free transport to volunteers engaged in organizing the transportation of animals sent to the homes of new families.



### WOW Women Motors Imola

Italo took part in the "Women alla guida: esperienze a confronto" panel as part of the "Wow Women Motor" events at the Imola Racetrack. An opportunity to highlight the increasingly important role of women in transport.



### Palazzo dei Diamanti

Thanks to the partnership, travelers heading to Ferrara were able to obtain discounted tickets for the exhibitions at the museum.



### DAE donation

Thanks to the "Forward Heart" project, Italo, with the partner EMD112, donates a defibrillator for every life saved on board. In 2024 Italo donated two defibrillators.



### Pangea Foundation

Italo, in collaboration with the Pangea Foundation, organized a workshop at its headquarters on the International Day for the Eradication of Violence against Women, dedicated to raising awareness on various forms of violence.



### 8 March Panel

To mark International Women's Day, Italo organized an event at our Rome headquarters to spotlight issues around women's rights and independence.



### Planetaria Festival

Italo's long-standing commitment to the environment and related issues led us to back the PLANETARIA FESTIVAL – conversations with the Earth with Stefano Accorsi and the Tuscan Theater Foundation, held in Florence at the Teatro della Pergola.



### Agreement with the Postal Police

Italo has begun working with the Postal Police with the aim of reinforcing prevention of the most common forms of online scam, showing specially created information videos on the screens in ticket offices.



### #Nessunascusa

Italo supported the awareness-raising campaign promoted by UN Women in Italy. The aim is to reject the justifications used to minimise gender-based violence: no excuse can legitimise violence against women.

# 3.4 Quality of service

GRI 3-3

Italo and Itabus implement a quality control system that involves customers and staff through customer satisfaction surveys

The Italo Group puts customer satisfaction at the heart of what we do. To ensure a quality service, Italo and Itabus implement a quality control system that involves customers and staff through customer satisfaction surveys, train crew training programs, auditing and reporting. In 2024, over 250 thousand of Italo’s passengers took part in the satisfaction survey, with more than 90% declaring themselves fully satisfied with the service.

The survey involved two categories of result:

- ▶ overall satisfaction with the service provided by Italo during the journey, which received an average rating of 4.12 out of 5;
- ▶ the likelihood of using Italo’s services for a future trip, with 92.9% of travelers giving a positive reply.

Another element that Italo considers of fundamental importance for a quality service is punctuality.

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

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

ITALO'S PUNCTUALITY		2024		2023		2022	
KPI	UoM	On time 5'	On time 15'	On time 5'	On time 15'	On time 5'	On time 15'
Italo's punctuality	%	97.0	98.2	97.3	98.5	97.3	98.4
B1 standard		70.2	86.9	73.7	88.0	72.6	87.4
Actual punctuality		65.5	83.7	68.6	84.7	68.5	84.6

ITABUS PUNCTUALITY		2024	
KPI	UoM	On time 15'	On time 30'
Itabus punctuality	%	79.0	87.0
Actual punctuality		61.0	74.0

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

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

## 3.5 Service accessibility

GRI 3-3

The Italo Group is firmly committed to ensuring that its services are accessible, with the aim of offering the best possible travel experience to people with reduced mobility (PRM).

Italo guarantees that the automated ticket machines installed at all stations are fully accessible and that, on board its trains, all the laws designed to safeguard the right to personal mobility are complied with. This includes the provision of two spaces for wheelchair users, additional services such as acoustic and Braille signage for the visually impaired, and access to automated

snack vending machines for people on wheelchairs. Every train also provides priority seating for the elderly, the disabled, pregnant women and injured people.

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

## 3.6 Diversity, inclusion and wellbeing at the workplace

GRI 3-3

Average age of Group employees: 36, with 35 different nationalities represented.

GRI 2-7

GRI 2-8

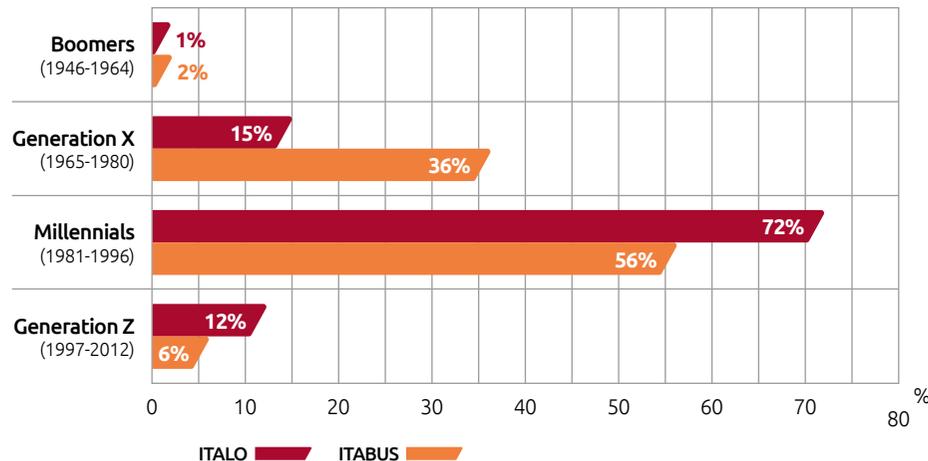
GRI 401-1

GRI 401-3

GRI 405-1

GRI 406-1

GENERATIONAL DISTRIBUTION



In a dynamic industry such as transport, diversity represents a strength and an opportunity. Data regarding the Group's workforce show the commitment to cultivating an inclusive, open environment. Italo's promotion of inclusivity also involves clear, transparent and bidirectional internal communication in which all voices, regardless of role or individual differences, are heard and respected. Employees are actively encouraged to participate with initiatives such as "Virtual coffee breaks" and the "BEST" program, where people can contribute ideas, make proposals and offer feedback with a view to driving continuous improvement and innovation.

In collaboration with the **Pangea Foundation**, the Group embarked on a program designed to empower women and spread awareness of gender equality, strengthening our commitment to a fair and sustainable corporate culture.

Diversity and inclusion also play a major role in Itabus's corporate culture, meaning that in 2024 the Group did not record any episodes of discrimination.

Italo focuses particular attention on issues around health and prevention

Partly thanks to the funding provided by the Government under its *Bando Conciliamo* initiative to promote corporate welfare schemes, Italo's commitment to the welfare and wellbeing of our people continued in 2024. This took the form of initiatives designed to strengthen **welfare and wellbeing**, based on four pillars.

### 1. Psychophysical wellbeing

Italo focuses particular attention on issues around health and prevention: in addition to **health insurance** that the Company makes available to its employees and families, including long-term care, a life policy, occupational and non-occupational injury insurance and private cover, the Company organizes **screening and awareness campaigns** to help employees look after themselves. The first of Italo's **Wellness Days** took place in 2024, with the focus on prevention and wellbeing. Approximately 700 people took part in check-ups and specialist consultations offered in partnership with **Komen Italia and Lollo Sindrome di Brugada**.

Another of Italo's important welfare initiatives is **telemedicine**, offering employees and their families, above all shift personnel, rapid and secure access to a doctor, wherever they are and 24 hours a day. The following were provided in 2024:

- 3,900+ health services
- 1,800+ prescriptions from specialist doctors
- 1,100+ video consultations.

Italo has also set up a service to provide **psychological support** to all employees, with the aim of addressing both personal problems and post-traumatic stress due to work. The following were conducted:

- 551 counselling sessions
- 154 meetings held specifically to manage post-traumatic stress, linked always to the psychological field.

The results have demonstrated the positive impact of this initiative on its staff.

Italo also organized various days dedicated to sport and solidarity in collaboration with **Special Olympics Italia** and **Intersos**. These offered coaching sessions and competitions between the Company's employees, with football and beach volley tournaments.

### 2. Work-life balance

Enabling personnel to have a good work-life balance is part of Italo's social commitment, which involved initiatives guaranteeing forms of flexibility that meet the needs of employees, above all in terms of parenthood, without losing sight of the need to ensure the Company can operate efficiently. Administrative staff have the option of working from home and a pilot project has been launched that gives staff the possibility, within their specific category, to express interest in converting their employment from full-time to vertical part-time, both permanently and on a temporary basis.

The Company also continued to support employees with caring responsibilities, providing additional leave and a digital service designed to increase awareness of the impact of parenthood on working and personal life. This latter initiative involved 67 mothers and fathers in a total of 183 interviews.

### 3. Economic wellbeing

Italo's welfare plan aims to offer a range of benefits designed to ease economic and social pressures, partly thanks to the option to convert portions of performance-related bonuses into welfare benefits. To benefit from welfare credit, Italo has a special portal through which employees can access a wide range of goods, benefits, services and discounts.

In 2024, 65% of performance-related bonuses were converted into welfare benefits.

In addition to the above portal, Italo provided the following in 2024:

- ▶ A bonus payable to employees with newborn children;
- ▶ Reimbursement payable to employees to cover the children's school fees;
- ▶ 38 scholarships for the children of deserving employees, with individual payments averaging approximately €1,300 under the "Future Young Leaders" program;
- ▶ Reimbursement of the cost of monthly season tickets for public transport.

#### 4. Social innovation and volunteering

Italo's approach to solidarity takes the form of volunteering initiatives and social innovation projects. In 2024, the first volunteering program was launched with the primary aim of promoting solidarity and supporting people most in need, creating a link between the Company and local communities. Over 100 colleagues took part in a range of solidarity initiatives for local charities:



**Food donations**  
(in partnership with "Banco Alimentare")



**Clothing and bedding donations**  
(in partnership with "Sant'Egidio")



**Toys donations**  
(in partnership with "Salvamamme")



**Blood donations**  
(in partnership with the Italian Red Cross)

Moreover, a day in a kennel was also organized in partnership with "Empethy", with the aim of reducing the problem of stray dogs and protecting local areas.

In common with previous years, Italo also organized educational and training days for employees and their families in Basic Life Support (BLS) and emergency airway maneuvers for children. The aim is to provide participants with the skills necessary to intervene in an emergency, whether at work or in their private lives.

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



GRI 2-7

Employees

GEOGRAPHICAL REGION	EMPLOYEES BY EMPLOYMENT CONTRACT	UoM	2024			2023			2022		
			Men	Women	Total	Men	Women	Total	Men	Women	Total
Northern Italy	Employees on permanent contracts	No.	232	214	446	230	204	434	236	183	419
	Employees on fixed-term contracts		-	1	1	1	-	1	-	-	-
	Apprentices		7	-	7	16	2	18	11	2	13
	<b>Total</b>		<b>239</b>	<b>215</b>	<b>454</b>	<b>247</b>	<b>206</b>	<b>453</b>	<b>247</b>	<b>185</b>	<b>432</b>
Central Italy, Southern Italy and the Islands	Employees on permanent contracts	No.	571	479	1,050	504	436	940	483	422	905
	Employees on fixed-term contracts		2	6	8	4	4	8	10	8	18
	Apprentices		-	-	-	7	-	7	5	-	5
	<b>Total</b>		<b>573</b>	<b>485</b>	<b>1,058</b>	<b>515</b>	<b>440</b>	<b>955</b>	<b>498</b>	<b>430</b>	<b>928</b>
<b>Total</b>			<b>812</b>	<b>700</b>	<b>1,512</b>	<b>762</b>	<b>646</b>	<b>1,408</b>	<b>745</b>	<b>615</b>	<b>1,360</b>

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



#### GRI 2-7

Employees

EMPLOYEES BY EMPLOYMENT CONTRACT	GEOGRAPHICAL REGION	UoM	2024			2023			2022		
			Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	Northern Italy	No.	236	194	430	247	194	441	247	176	423
	Central Italy, Southern Italy and the Islands		567	426	993	511	396	907	495	389	884
	<b>Total</b>		<b>803</b>	<b>620</b>	<b>1,423</b>	<b>758</b>	<b>590</b>	<b>1,348</b>	<b>742</b>	<b>565</b>	<b>1,307</b>
Part-time	Northern Italy	No.	3	21	24	–	12	12	–	9	9
	Central Italy, Southern Italy and the Islands		6	59	65	4	44	48	3	41	44
	<b>Total</b>		<b>9</b>	<b>80</b>	<b>89</b>	<b>4</b>	<b>56</b>	<b>60</b>	<b>3</b>	<b>50</b>	<b>53</b>
<b>Total</b>			<b>812</b>	<b>700</b>	<b>1,512</b>	<b>762</b>	<b>646</b>	<b>1,408</b>	<b>745</b>	<b>615</b>	<b>1,360</b>

### Workers who are not employees



#### GRI 2-8

Workers who are not employees

WORKERS WHO ARE NOT EMPLOYEES BY TYPE OF EMPLOYMENT	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Interns	No.	–	1	1	–	–	–	1	1	2
Agency workers		19	42	61	26	67	93	39	96	135
Seconded personnel		173	4	177	–	–	–	–	–	–
Other (freelances, sole traders, etc.)		5	–	5	4	–	4	4	–	4
<b>Total</b>		<b>197</b>	<b>47</b>	<b>244</b>	<b>30</b>	<b>67</b>	<b>97</b>	<b>44</b>	<b>97</b>	<b>141</b>

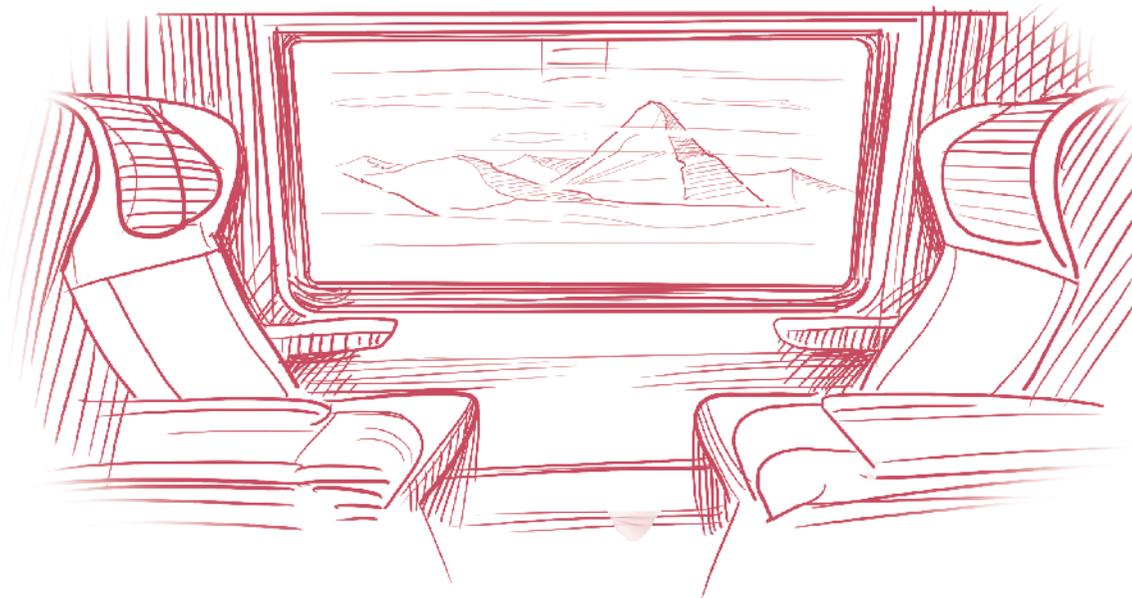
## Total employees by age group and category



### GRI 401-1

New employee hires and employee turnover

EMPLOYEES		UoM	2024				2023				2022				
			Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	
Northern Italy	Men	No.	58	170	11	239	68	173	6	247	70	172	5	247	
	Women		57	156	2	215	53	150	3	206	35	147	3	185	
	<b>Total</b>		<b>115</b>	<b>326</b>	<b>13</b>	<b>454</b>	<b>121</b>	<b>323</b>	<b>9</b>	<b>453</b>	<b>105</b>	<b>319</b>	<b>8</b>	<b>432</b>	
Central, Southern Italy and the Islands	Men		82	441	50	573	92	386	37	515	106	359	33	498	
	Women		62	408	15	485	56	373	11	440	80	342	8	430	
	<b>Total</b>		<b>144</b>	<b>849</b>	<b>65</b>	<b>1,058</b>	<b>148</b>	<b>759</b>	<b>48</b>	<b>955</b>	<b>186</b>	<b>701</b>	<b>41</b>	<b>928</b>	
<b>Total employees</b>				<b>259</b>	<b>1,175</b>	<b>78</b>	<b>1,512</b>	<b>269</b>	<b>1,082</b>	<b>57</b>	<b>1,408</b>	<b>291</b>	<b>1,020</b>	<b>49</b>	<b>1,360</b>
Total men				140	611	61	812	160	559	43	762	176	531	38	745
Total women				119	564	17	700	109	523	14	646	115	489	11	615



## Number and rate of new hires<sup>25</sup>



### GRI 401-1

New employee hires and employee turnover

EMPLOYEES		UoM	2024				2023				2022				
			Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	
Northern Italy	Men	No.	6	5	1	12	12	9	–	21	1	2	–	3	
	Women		19	14	1	34	30	12	–	42	3	6	–	9	
	<b>Total</b>		<b>25</b>	<b>19</b>	<b>2</b>	<b>46</b>	<b>42</b>	<b>21</b>	<b>–</b>	<b>63</b>	<b>4</b>	<b>8</b>	<b>–</b>	<b>12</b>	
Central, Southern Italy and the Islands	Men		25	38	8	71	28	25	–	53	49	15	1	65	
	Women		30	21	–	51	15	21	1	37	17	19	1	37	
	<b>Total</b>		<b>55</b>	<b>59</b>	<b>8</b>	<b>122</b>	<b>43</b>	<b>46</b>	<b>1</b>	<b>90</b>	<b>66</b>	<b>34</b>	<b>2</b>	<b>102</b>	
<b>Total new hires</b>				<b>80</b>	<b>78</b>	<b>10</b>	<b>168</b>	<b>85</b>	<b>67</b>	<b>1</b>	<b>153</b>	<b>70</b>	<b>42</b>	<b>2</b>	<b>114</b>
Total men				31	43	9	83	40	34	–	74	50	17	1	68
Total women				49	35	1	85	45	33	1	79	20	25	1	46
Northern Italy	Men		%	10%	3%	9%	5%	18%	5%	0%	9%	1%	1%	0%	1%
	Women	33%		9%	50%	16%	57%	8%	0%	20%	9%	4%	0%	9%	
	<b>Total</b>	<b>22%</b>		<b>6%</b>	<b>15%</b>	<b>10%</b>	<b>35%</b>	<b>7%</b>	<b>0%</b>	<b>14%</b>	<b>4%</b>	<b>3%</b>	<b>0%</b>	<b>4%</b>	
Central, Southern Italy and the Islands	Men	30%		9%	16%	12%	30%	6%	0%	10%	46%	4%	3%	13%	
	Women	48%		5%	0%	11%	27%	6%	9%	8%	21%	6%	13%	9%	
	<b>Total</b>	<b>38%</b>		<b>7%</b>	<b>12%</b>	<b>12%</b>	<b>29%</b>	<b>6%</b>	<b>2%</b>	<b>9%</b>	<b>35%</b>	<b>5%</b>	<b>5%</b>	<b>11%</b>	
<b>Rate of new hires</b>				<b>31%</b>	<b>7%</b>	<b>13%</b>	<b>11%</b>	<b>32%</b>	<b>6%</b>	<b>2%</b>	<b>11%</b>	<b>24%</b>	<b>4%</b>	<b>4%</b>	<b>8%</b>
Total men				22%	7%	15%	10%	25%	6%	0%	10%	28%	3%	3%	9%
Total women				41%	6%	6%	12%	41%	6%	7%	12%	17%	5%	9%	7%

<sup>25</sup> The rate of new hires is the ratio of new hires to the number of employees.

## Number and rate of turnover<sup>26</sup>



### GRI 401-1

New employee hires and employee turnover

EMPLOYEES		UoM	2024				2023				2022				
			Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	
Northern Italy	Men	No.	8	12	–	20	4	13	1	18	7	13	–	7	
	Women		3	16	2	21	5	15	–	20	2	9	–	11	
	<b>Total</b>		<b>11</b>	<b>28</b>	<b>2</b>	<b>41</b>	<b>9</b>	<b>28</b>	<b>1</b>	<b>38</b>	<b>9</b>	<b>22</b>	<b>–</b>	<b>31</b>	
Central, Southern Italy and the Islands	Men		9	19	1	29	14	22	2	38	25	12	2	39	
	Women		5	19	–	24	7	21	–	28	10	18	1	29	
	<b>Total</b>		<b>14</b>	<b>38</b>	<b>1</b>	<b>53</b>	<b>21</b>	<b>43</b>	<b>2</b>	<b>66</b>	<b>35</b>	<b>30</b>	<b>3</b>	<b>68</b>	
<b>Total leavers</b>				<b>25</b>	<b>66</b>	<b>3</b>	<b>94</b>	<b>30</b>	<b>71</b>	<b>3</b>	<b>104</b>	<b>44</b>	<b>52</b>	<b>3</b>	<b>99</b>
Total men				17	31	1	49	18	35	3	56	32	25	2	59
Total women				8	35	2	45	12	36	–	48	12	27	1	40
Northern Italy	Men	%	14%	7%	0%	8%	6%	8%	17%	7%	10%	8%	0%	8%	
	Women		5%	10%	100%	10%	9%	10%	0%	10%	6%	6%	0%	6%	
	<b>Total</b>		<b>10%</b>	<b>9%</b>	<b>15%</b>	<b>9%</b>	<b>7%</b>	<b>9%</b>	<b>11%</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>0%</b>	<b>7%</b>	
Central, Southern Italy and the Islands	Men		11%	4%	2%	5%	15%	6%	5%	7%	24%	3%	6%	8%	
	Women		8%	5%	0%	5%	13%	6%	0%	6%	13%	5%	13%	7%	
	<b>Total</b>		<b>10%</b>	<b>4%</b>	<b>2%</b>	<b>5%</b>	<b>14%</b>	<b>6%</b>	<b>4%</b>	<b>7%</b>	<b>19%</b>	<b>4%</b>	<b>7%</b>	<b>7%</b>	
<b>Rate of turnover</b>				<b>10%</b>	<b>6%</b>	<b>4%</b>	<b>6%</b>	<b>11%</b>	<b>7%</b>	<b>5%</b>	<b>7%</b>	<b>15%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>
Total men				12%	5%	2%	6%	11%	6%	7%	7%	18%	5%	5%	8%
Total women				7%	6%	12%	6%	11%	7%	0%	7%	10%	6%	9%	7%

<sup>26</sup> The rate of turnover is the ratio of the number of leavers to the number of employees.

## New employee hires and employee turnover



### GRI 401-1

New employee hires and employee turnover

NEW HIRES AND EMPLOYEE TURNOVER	UoM	2024				2023				2022			
		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
New hires and employee turnover <sup>27</sup>	%	41%	12%	17%	<b>17%</b>	43%	13%	7%	<b>18%</b>	39%	9%	10%	<b>16%</b>

## Parental leave



### GRI 401-3

Parental leave

PARENTAL LEAVE	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees having the right to parental leave	No.	235	262	<b>497</b>	225	250	<b>475</b>	204	213	<b>417</b>
Total number of employees who benefitted from parental leave and mandatory maternity/paternity leave		133	158	<b>291</b>	129	162	<b>291</b>	110	149	<b>259</b>
<b>Percentage taking parental leave</b>	%	<b>46%</b>	<b>54%</b>	<b>100%</b>	<b>44%</b>	<b>56%</b>	<b>100%</b>	<b>42%</b>	<b>58%</b>	<b>100%</b>
Total number of employees who returned to work during the reporting period after taking parental leave	No.	130	147	<b>277</b>	123	155	<b>278</b>	102	144	<b>246</b>
Total number of employees who returned to work after taking parental leave and who were still employed 12 months after their return to work		120	144	<b>264</b>	98	133	<b>231</b>	78	104	<b>182</b>
Total number of employees due to return to work after taking parental leave		133	158	<b>291</b>	129	162	<b>291</b>	110	149	<b>259</b>
<b>Rate of return to work</b>	%	<b>98%</b>	<b>93%</b>	<b>95%</b>	<b>95%</b>	<b>96%</b>	<b>96%</b>	<b>93%</b>	<b>97%</b>	<b>95%</b>
Total number of employees returning to work after taking parental leave in the previous reporting period	No.	123	155	<b>278</b>	102	144	<b>246</b>	90	112	<b>202</b>
<b>Retention rate</b>	%	<b>98%</b>	<b>93%</b>	<b>95%</b>	<b>96%</b>	<b>92%</b>	<b>94%</b>	<b>87%</b>	<b>93%</b>	<b>90%</b>

<sup>27</sup> The KPI is calculated as (hires + leavers during the reporting period/average number of employees during the period) \* 100.

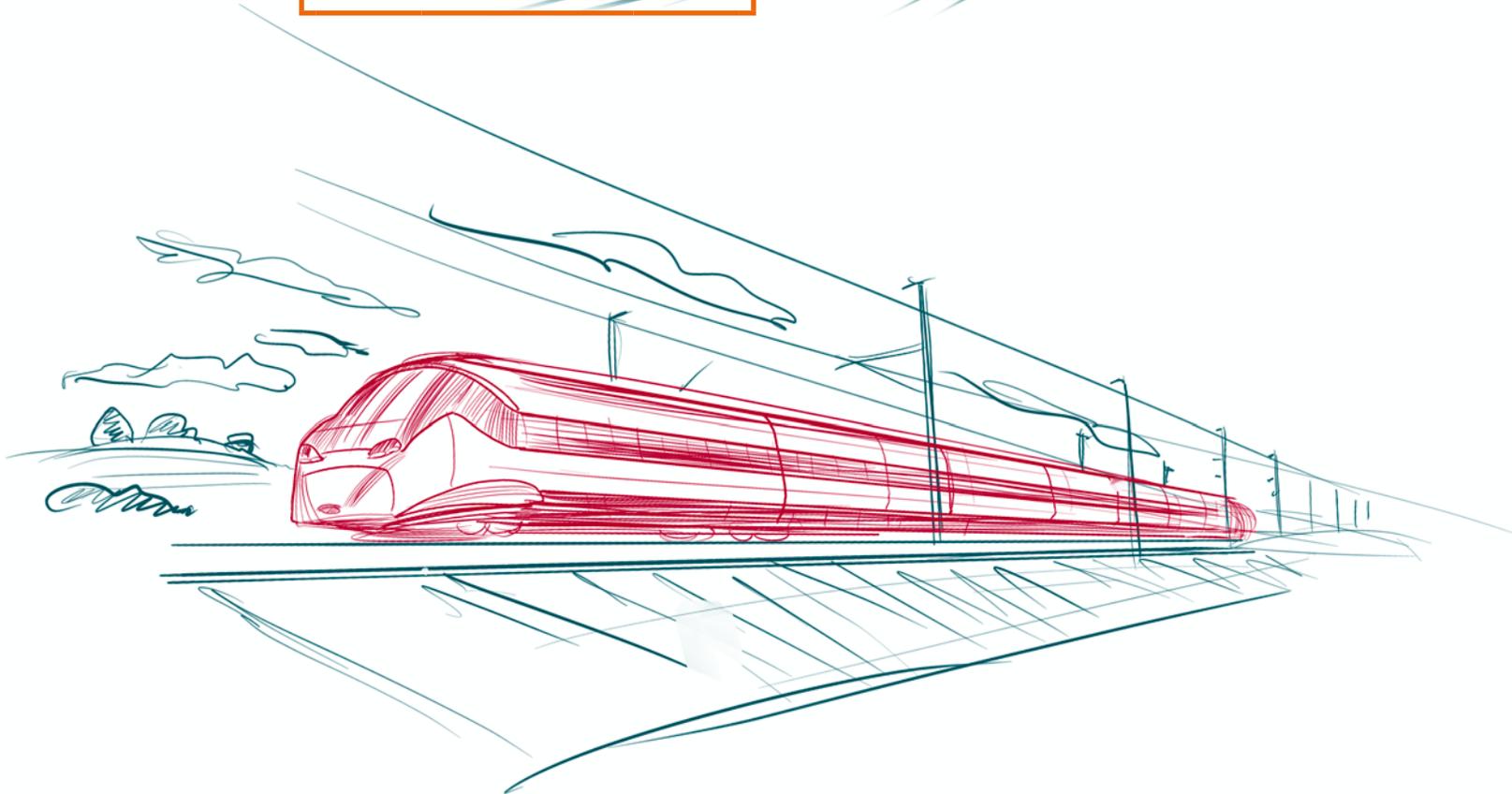
## Diversity in governance bodies



### GRI 405-1

Diversity of governance bodies and employees

MEMBERS OF GOVERNANCE BODIES	UoM	2024				2023				2022			
		Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total
Men	No.	-	8	4	12	-	2	5	7	-	2	5	7
Women		-	-	-	-	-	-	2	2	-	-	2	2
<b>Total</b>		-	<b>8</b>	<b>4</b>	<b>12</b>	-	<b>2</b>	<b>7</b>	<b>9</b>	-	<b>2</b>	<b>7</b>	<b>9</b>
Men	%	0%	67%	33%	100%	0%	22%	56%	78%	0%	22%	56%	78%
Women		0%	0%	0%	0%	0%	0%	22%	22%	0%	0%	22%	22%
<b>Total</b>		0%	<b>67%</b>	<b>33%</b>	<b>100%</b>	<b>0%</b>	<b>22%</b>	<b>78%</b>	<b>100%</b>	<b>0%</b>	<b>22%</b>	<b>78%</b>	<b>100%</b>



## Diversity among employees<sup>28</sup>



### GRI 405-1

Diversity of governance bodies and employees

EMPLOYEES		UoM	2024				2023				2022			
			Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total	Under 30 years old	30 to 50 years old	Over 50 years old	Total
Admin. staff	Men	No.	16	145	36	197	12	134	30	176	13	122	27	162
	Women		19	152	12	183	10	132	10	152	11	128	7	146
	<b>Total</b>		<b>35</b>	<b>297</b>	<b>48</b>	<b>380</b>	<b>22</b>	<b>266</b>	<b>40</b>	<b>328</b>	<b>24</b>	<b>250</b>	<b>34</b>	<b>308</b>
	Men	%	1%	10%	2%	13%	1%	10%	2%	13%	1%	9%	2%	12%
	Women		1%	10%	1%	12%	1%	9%	1%	11%	1%	9%	1%	11%
	<b>Total</b>		<b>2%</b>	<b>20%</b>	<b>3%</b>	<b>25%</b>	<b>2%</b>	<b>19%</b>	<b>3%</b>	<b>23%</b>	<b>2%</b>	<b>18%</b>	<b>3%</b>	<b>23%</b>
Operational staff	Men	No.	124	466	25	615	148	425	13	586	163	409	11	583
	Women		100	412	5	517	99	391	4	494	104	361	4	469
	<b>Total</b>		<b>224</b>	<b>878</b>	<b>30</b>	<b>1,132</b>	<b>247</b>	<b>816</b>	<b>17</b>	<b>1,080</b>	<b>267</b>	<b>770</b>	<b>15</b>	<b>1,052</b>
	Men	%	8%	31%	2%	41%	11%	30%	1%	43%	12%	30%	1%	43%
	Women		7%	27%	0%	34%	7%	28%	0%	36%	8%	27%	0%	34%
	<b>Total</b>		<b>15%</b>	<b>58%</b>	<b>2%</b>	<b>75%</b>	<b>18%</b>	<b>58%</b>	<b>1%</b>	<b>77%</b>	<b>20%</b>	<b>57%</b>	<b>1%</b>	<b>77%</b>
<b>Total</b>			<b>259</b>	<b>1,175</b>	<b>78</b>	<b>1,512</b>	<b>269</b>	<b>1,082</b>	<b>57</b>	<b>1,408</b>	<b>291</b>	<b>1,020</b>	<b>49</b>	<b>1,360</b>
Total men		No.	140	611	61	812	160	559	43	762	176	531	38	745
Total women			119	564	17	700	109	523	14	646	115	489	11	615
<b>Total</b>			<b>17%</b>	<b>78%</b>	<b>5%</b>	<b>100%</b>	<b>19%</b>	<b>77%</b>	<b>4%</b>	<b>100%</b>	<b>21%</b>	<b>75%</b>	<b>4%</b>	<b>100%</b>
Total men		%	9%	40%	4%	54%	11%	40%	3%	54%	13%	39%	3%	55%
Total women			8%	37%	1%	46%	8%	37%	1%	46%	8%	36%	1%	45%

<sup>28</sup> The calculation excludes interns, agency workers and other external personnel shown in the indicator "GRI 2-8 GRI Workers who are not employees".



**GRI 405-1**

Diversity of governance bodies and employees

Employees belonging to vulnerable categories

EMPLOYEES	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Administrative staff with a disability or belonging to protected categories	No.	13	10	<b>23</b>	12	7	<b>19</b>	13	10	<b>23</b>
Percentage of administrative staff with a disability or belonging to protected categories	%	6.6%	5.5%	<b>6.1%</b>	6.8%	4.6%	<b>5.8%</b>	8.0%	6.9%	<b>7.5%</b>
Operational staff with a disability or belonging to protected categories	No.	5	5	<b>10</b>	5	5	<b>10</b>	4	3	<b>7</b>
Percentage of operational staff with a disability or belonging to protected categories	%	0.8%	1.0%	<b>0.9%</b>	0.9%	1.0%	<b>0.9%</b>	0.7%	0.6%	<b>0.7%</b>
<b>Total</b>	No.	<b>18</b>	<b>15</b>	<b>33</b>	<b>17</b>	<b>12</b>	<b>29</b>	<b>17</b>	<b>13</b>	<b>30</b>
	%	<b>2.2%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.2%</b>

### 3.7 Development, employee training, and talent retention

**GRI 3-3**

**GRI 2-24**

**GRI 2-30**

**GRI 404-1**

**GRI 404-2**

**GRI 404-3**

Italo has consolidated and further developed its human capital strategy, recognizing that the Group's people represent a key asset. The following were provided in 2024:

**33+** average hours of training per employee.

**170+** average hours of training per agency worker, focusing primarily on initial training, with the prospect of future employment on a permanent basis.

Initial training of operational staff continued and was completed in 2024, with the following provided:

**25,000+** hours of initial training for operational staff (including to agency workers).

**4,500+** hours of training in occupational safety regarding regulations, fire emergency management and first aid, HACCP and personal safety.

Italo also involved its operational staff in specific programs designed to reinforce soft skills:

- ▶ All operational staff were involved in training activities relating to customer relations and the enhancement of Italo's **value proposition**, with more than 4,000 hours of in-person and on-the-job sessions.

Great attention is still paid to internal career development

- ▶ Integration of the **Human Factor** into the safety management system continued and was extended with approximately 50 people involved in follow-up sessions totaling over 400 hours.
- ▶ With regard to topics relating to the technology transition, extensive training was provided for 35 managers and professionals in **Artificial Intelligence**, which among other things enabled assessment of the potential to develop a number of ideas for innovative projects with an impact on various key business processes.
- ▶ The Company confirmed its strong commitment to issues relating to social responsibility, which is central to Italo's strategy, with senior and middle management focusing on issues relating to **climate change**.
- ▶ Italo's personnel were trained in issues relating to Legislative Decree 231/2001 (so-called 231 legislation) and in aspects of IT security, with the organization of numerous training sessions, and in matters regarding **Data Protection** and the **GDPR**, with over 3,000 hours of training.
- ▶ Finally, Italo's continues to invest heavily in soft and business skills, and more generally in human skills: all employees had access to more than 800 hours of remote training with an extensive range of content delivered through material recommended by the Company and, above all, through self-development.

In addition to training, great attention is still paid to internal career development, including various opportunities for career advancement and job diversification:

**140+** of Italo's people were appraised and assessed using the internal Job Posting system.

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. To tackle the issue of talent scarcity, which particularly affects operational roles, Italo has adopted a proactive approach to reaching out to and identifying talent among high school students. The Train Your Future project, launched in 2023, came to a conclusion in 2024. The project aimed to guide young students' future career choices, bringing the world of business into school, and, ultimately, creating a talent pool for Italo.

In terms of Employer Branding, Italo strengthened its presence on the main social media platforms to boost our candidate attraction strategy:

**66,000+** applications. The main source of recruits is the Work With Us page on Italo's website (this does not include applications for operational roles, handled by external agencies).

Italo's turnover rate remained stable at 6% in 2024, thanks to our compensation strategies, welfare schemes, work-life balance and a positive and inclusive working environment. All employees are covered by the collective labor agreement.

Itabus recorded a significant decline in turnover, which fell to 5% (from 22% in 2023), reflecting the expansion of existing functions and the employment of new drivers. These measures contributed to a substantial increase in new hires in 2024.

	2024	2023	2022
<b>TURNOVER</b>			
<b>GROUP</b>	6%	7%	7%



**GRI 404-1**

Average hours of training per year per employee<sup>27</sup>

Average hours of training per year per employee<sup>29</sup>

AVERAGE HOURS OF TRAINING BY GENDER AND CATEGORY OF EMPLOYEE	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total hours of training provided to total number of employees	Hours	27,156	20,753	<b>47,908</b>	47,517	26,513	<b>74,030</b>	73,366	27,807	<b>101,173</b>
Total number of employees	No.	812	700	<b>1,512</b>	762	646	<b>1,408</b>	745	615	<b>1,360</b>
<b>Average hours of training provided to total number of employees</b>	Hours/No.	<b>33</b>	<b>30</b>	<b>32</b>	<b>62</b>	<b>41</b>	<b>53</b>	<b>98</b>	<b>45</b>	<b>74</b>
Total hours of training provided to administrative staff	Hours	2,466	1,845	<b>4,311</b>	2,957	2,441	<b>5,398</b>	1,789	2,073	<b>3,862</b>
Total number of administrative staff	No.	197	183	<b>380</b>	176	152	<b>328</b>	162	146	<b>308</b>
<b>Average hours of training provided to administrative staff</b>	Hours/No.	<b>13</b>	<b>10</b>	<b>11</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>11</b>	<b>14</b>	<b>13</b>
Total hours of training provided to operational staff	Hours	24,690	18,908	<b>43,597</b>	44,560	24,072	<b>68,631</b>	71,577	25,734	<b>97,311</b>
Total number of operational staff	No.	615	517	<b>1,132</b>	586	494	<b>1,080</b>	583	469	<b>1,052</b>
<b>Average hours of training provided to operational staff</b>	Hours/No.	<b>40</b>	<b>37</b>	<b>39</b>	<b>76</b>	<b>49</b>	<b>64</b>	<b>123</b>	<b>55</b>	<b>93</b>



**GRI 404-3**

Percentage of employees receiving regular performance and career development review

Percentage of employees receiving regular performance and career development review

PERCENTAGE OF EMPLOYEES REVIEWED	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Admin. staff	%	93.8%	88.2%	<b>91.0%</b>	93.8%	88.2%	<b>91.2%</b>	93.8%	90.4%	<b>92.2%</b>
Operational staff		98.6%	91.9%	<b>95.5%</b>	98.6%	91.9%	<b>95.6%</b>	98.6%	88.5%	<b>94.1%</b>
<b>Total</b>		<b>97.5%</b>	<b>91.0%</b>	<b>94.4%</b>	<b>97.5%</b>	<b>91.0%</b>	<b>94.5%</b>	<b>97.6%</b>	<b>88.9%</b>	<b>93.7%</b>

<sup>29</sup> As required by the GRI Standards, the indicator refers to the information provided with regard to GRI 2-7.

## 3.8 Protection of human rights and of human rights in the supply chain

GRI 3-3

GRI 308-2<sup>30</sup>

GRI 414-2<sup>30</sup>

The Italo Group's operates primarily in Italy, where the existing legislative framework guarantees the protection of human rights, freedom of association and collective bargaining rights.

The Italo Group also guarantees respect for such rights throughout its value chain, having created and developed a process to assess the potential impacts on human rights and the related risks associated with its activities and its value chain. At Italo, negative social and environmental impacts of suppliers are monitored via the Compliance Catalyst (a third-party risk

management platform). The platform notifies the Internal Audit & Risk Management and Legal Affairs & Compliance functions of any public disclosures of human rights breaches and environmental crimes committed by suppliers. The checks carried out by Italo in accordance with the above process did not identify any critical issues requiring the adoption of specific actions. Likewise, the assessments conducted by Itabus's competent departments and the Health & Safety function did not identify any critical issues.

## 3.9 Supply chain sustainability

GRI 3-3

The Italo Group has defined an internal process for selecting and qualifying suppliers. This was further refined in 2024. This involves gathering information on the financial soundness and creditworthiness of suppliers, on environmental, quality and safety certificates, and on business conduct. The Group's suppliers are required to comply with the Organizational, Management and Control Model adopted by Italo and Itabus and with the Code of Ethics. Since 2022, Italo uses a specific reputational tool to also map the ESG risks associated with suppliers, resulting in a score based on the related environmental, social and

governance risks. Itabus has from 2023 included a provision in its contracts with partners that gives it the right to conduct onsite inspections to check that the information provided is correct. In 2023, Italo also embarked on an ambitious project that aims to ensure sustainable management of the supply chain. This involves a cyclical approach, with periodic assessments of business partners, as part of efforts to boost ESG performance throughout the supply chain, with a view to future alignment with the requirements of the Corporate Sustainability Due Diligence Directive (CSDDD).

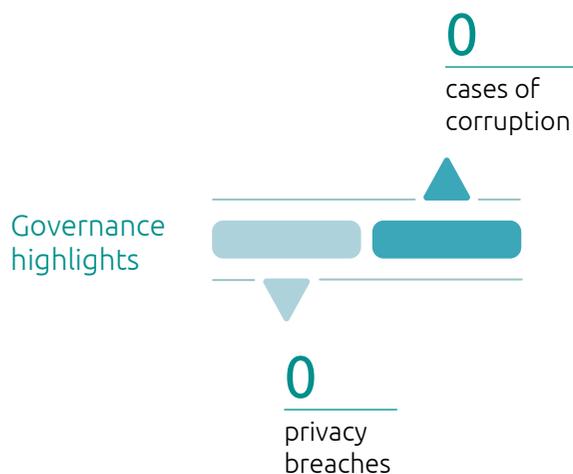
<sup>30</sup> Regarding GRI indicators 308-2 and 412-2, only qualitative information was provided for the FY 2024 due to the presence of suppliers of varying size and significance.



# 4 Governance information

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## 4.1 Business ethics and combatting corruption

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

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

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

Italo has also adopted Guidelines for the “Management of relations with Public and Private Organizations and the prevention of corruption” with

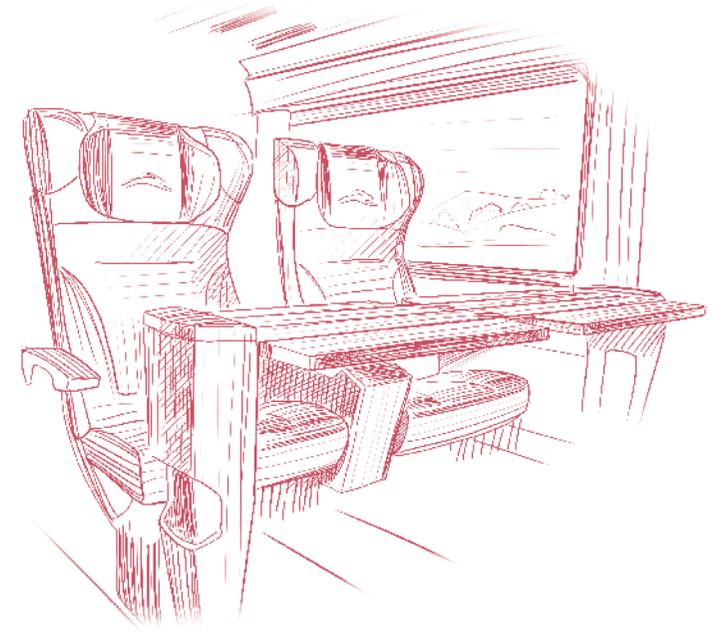
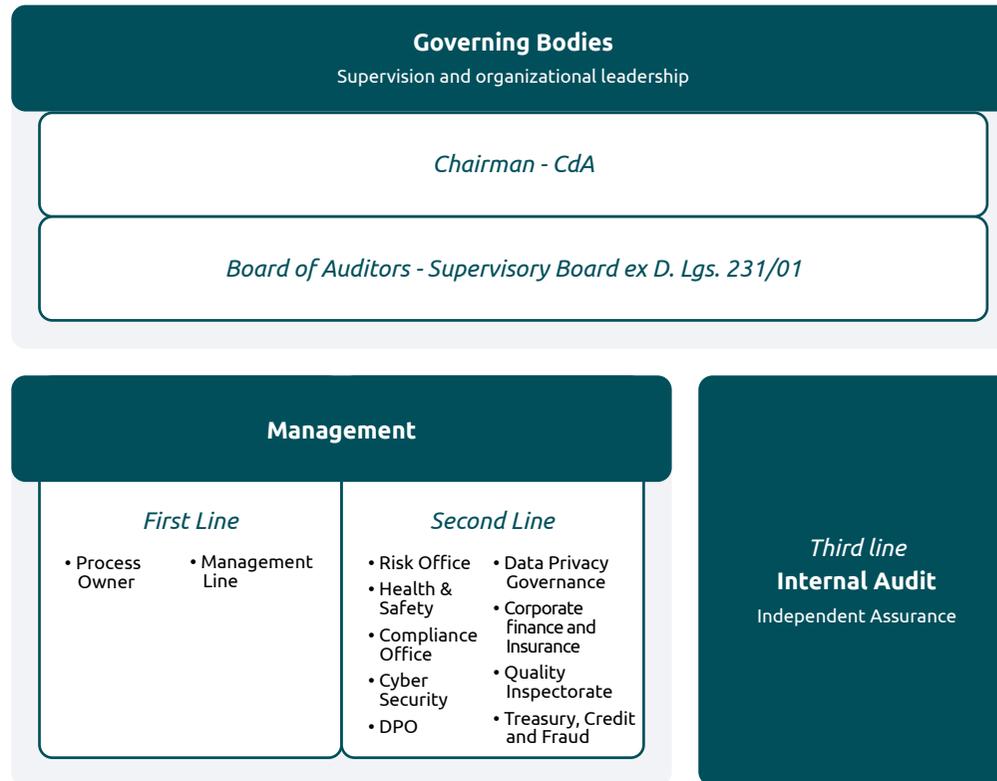
the aim of providing a framework for the correct conduct of relations with representatives of public organizations, public officials and/or public service providers and private entities, partly in view of the significance of such relations for the purposes of Legislative Decree 231/01.

Following the periodic assessments carried out, in 2024 Italo and Itabus did not record any substantiated cases of non-compliance. In addition, our ongoing commitment to ensuring that we conduct business in an ethical manner and the steps taken to actively combat corruption mean that the Group has to date never encountered any case of corruption.

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

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

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



The issue of integrity and transparency is one of the cornerstones of the Group's corporate strategy

The main risks identified are:

- ▶ strategic and business risks: the risk of failing to achieve the organization's mission and its strategic and business objectives;
- ▶ financial risks: risks that can adversely affect Italo's ability to meet its financial obligations (e.g., credit, liquidity, borrowing and interest rate risks);
- ▶ operational risks: risks caused by the flawed conduct of processes, due to inadequacies in the organizational structure, ineffective procedures and/or malfunctioning information systems;

- ▶ compliance risks: the risk of incurring legal or administrative sanctions or reputational damage;
- ▶ external risks: risks caused by external events (e.g., natural or climate-related events, socio-political changes, competition, market forces).

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

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

Since the last quarter of 2023, the subsidiary, Itabus, has also begun to implement a Risk Control and Management Framework, which will gradually be developed over time.

In accordance with the Group's procurement and business practices, 96.7% of Italo's spending was on suppliers based in Italy in 2024, with particular regard to the supply and maintenance of rolling stock and network access, which account for approximately 68% of total expenditure.

On the other hand, Itabus uses a limited number of suppliers, including the company that manufactures and maintains its buses, its commercial partners and fuel supplier. In addition, 95.8% of Itabus's procurement spending was on Italian suppliers in 2024, with particular regard to partner operating costs, fuel, bus leases and maintenance.



**GRI 2-27**

Compliance with laws and regulations

**Number of cases of non-compliance with laws or regulations**

<b>NUMBER OF CASES OF NON-COMPLIANCE WITH LAWS OR REGULATIONS</b>	<b>UoM</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Number of cases	No.	-	-	-

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

<b>FINES</b>	<b>UoM</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Value of fines	€	-	-	-

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

<b>NUMBER OF CASES OF NON-COMPLIANCE WITH LAWS OR REGULATIONS</b>	<b>UoM</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Number of cases	No.	-	-	-

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

NUMBER OF CASES OF NON-COMPLIANCE WITH LAWS OR REGULATIONS	UoM	2024	2023	2022
Number of cases	No.	-	-	-

## Proportion of spending on local suppliers



### GRI 204-1

Proportion of spending on local suppliers

PRODUCT / CATEGORY OF SERVICE	UoM	2024				2023				2022			
		Italy	Europe	Outside Europe	Total	Italy	Europe	Outside Europe	Total	Italy	Europe	Outside Europe	Total
Provision and maintenance of rolling stock	€m	144.1	-	-	<b>144.1</b>	212.4	-	-	<b>212.4</b>	109.9	-	-	<b>109.9</b>
Network access costs		228.6	-	-	<b>228.6</b>	213.7	-	-	<b>213.7</b>	233.6	-	-	<b>233.6</b>
Facility management (*)		18.5	-	-	<b>18.5</b>	18.7	-	-	<b>18.7</b>	17.1	-	-	<b>17.1</b>
Partner operating costs (**)		11.1	-	-	<b>11.1</b>	-	-	-	<b>-</b>	-	-	-	<b>-</b>
Fuel (**)		7.6	-	-	<b>7.6</b>	-	-	-	<b>-</b>	-	-	-	<b>-</b>
Information systems		26.7	1.4	14.2	<b>42.3</b>	25.5	0.1	7.1	<b>32.7</b>	20.0	-	6.2	<b>26.3</b>
Sundries		112.3	1.1	2.6	<b>116.0</b>	89.0	0.2	12.6	<b>101.8</b>	78.7	0.3	12.6	<b>91.7</b>
<b>Total</b>			<b>548.9</b>	<b>2.5</b>	<b>16.8</b>	<b>568.2</b>	<b>559.3</b>	<b>0.3</b>	<b>19.7</b>	<b>579.3</b>	<b>459.3</b>	<b>0.3</b>	<b>18.9</b>
Provision and maintenance of rolling stock	%	25.4%	0.0%	0.0%	<b>25.4%</b>	36.7%	0.0%	0.0%	<b>36.7%</b>	23.0%	0.0%	0.0%	<b>23.0%</b>
Network access costs		40.2%	0.0%	0.0%	<b>40.2%</b>	36.9%	0.0%	0.0%	<b>36.9%</b>	48.8%	0.0%	0.0%	<b>48.8%</b>
Facility management (*)		3.2%	0.0%	0.0%	<b>3.2%</b>	3.2%	0.0%	0.0%	<b>3.2%</b>	3.6%	0.0%	0.0%	<b>3.6%</b>
Partner operating costs (**)		2.0%	0.0%	0.0%	<b>2.0%</b>	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	<b>0.0%</b>
Fuel (**)		1.3%	0.0%	0.0%	<b>1.3%</b>	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	<b>0.0%</b>
Information systems		4.7%	0.2%	2.5%	<b>7.4%</b>	4.4%	0.0%	1.2%	<b>5.6%</b>	4.2%	0.0%	1.3%	<b>5.5%</b>
Sundries		19.8%	0.2%	0.4%	<b>20.4%</b>	15.4%	0.0%	2.2%	<b>17.6%</b>	16.5%	0.1%	2.6%	<b>19.1%</b>
<b>Total</b>			<b>96.6%</b>	<b>0.4%</b>	<b>3.0%</b>	<b>100.0%</b>	<b>96.5%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>100.0%</b>	<b>96.0%</b>	<b>0.1%</b>	<b>3.95%</b>

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

## 4.2 Cybersecurity and customer privacy

GRI 3-3

GRI 418-1

Italo continued to strengthen its technology infrastructure in 2024 to guarantee business continuity and customer satisfaction. Italo has implemented:

- ▶ a Disaster Recovery system for all core business processes;
- ▶ Cybersecurity measures, including backup and advanced monitoring systems and in cloud solutions to flexibly manage Information Technology services.

Italo has also introduced automated monitoring systems that enable the Company to take preventive and timely action before potential events can cause a shutdown of the technology infrastructure. This involves the activation not only of Italo's and Itabus's IT resources but also the direct involvement of the external suppliers responsible for maintaining the IT systems used, improving the real-time control of applications and the services provided by cloud platforms. Italo has also introduced Robotic Process Automation (RPA) and has embarked on a project to transform its sales channels and the architecture underpinning its systems. This involves developing microservice solutions based on cloud technology that make business critical systems infrastructure more flexible and scalable.

The Company continues to upgrade and implement internal operating processes linked to Cybersecurity, including the introduction of:

- ▶ Privileged Access Management (PAM) for privileged users.

- ▶ Security Network Operations Center (SNOC), with the aim of improving monitoring of the Group's network.
- ▶ Next Generation Firewall for the main data center, with the aim of protecting the Group's network from hackers.

This approach enables the Group to monitor the maturity of its supply chain cybersecurity measures (Vendor Risk Management) and comply with the new legislation on managing and lowering Third Party risk.

Finally, the Group runs an annual cybersecurity information and awareness campaign for employees, offering training courses and information material over the intranet.

In 2024, Italo started a reengineering project for employees' remote access through the use of ZTNA (Zero Trust Network Access) technologies, accompanied by other measures including formal security audits, a census of third-party focal points, MFA (Multi Factor Authentication) for users and enhanced protections for the Company's electronic mail.

At Itabus, measures were taken in 2024 to strengthen the security of the IT architecture, with the introduction of the EDR (Endpoint Detection and Response) solution to protect against external threats. A WAF (Web Applications Firewall) was also implemented to protect web applications and a phishing campaign was launched to train people and boost cyber awareness.



GRI 418-1

Substantiated complaints concerning breaches of customer privacy and losses of customer data

BREACHES OF PRIVACY AND LOSS OF DATA		UoM	2024	2023	2022
Complaints received in relation to breaches of privacy	No.		-	-	-
<i>of which complaints received from third parties and substantiated by the organization</i>			-	-	-
<i>of which complaints received from regulatory bodies</i>			-	-	-
Identified leaks, thefts or losses of customer data			-	-	-

# Appendix

GRI 2-2

GRI 2-3

GRI 2-4

GRI 2-5

## METHODOLOGICAL NOTE

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

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

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

To present information on the Group's sustainability performance that is as accurate as possible, preference was given to the inclusion of directly

measurable indicators, as far as possible avoiding the use of estimates. Where necessary, such estimates are based on the best available methodologies and their use is noted within the document.

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

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

The Group's 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 SpA. At the end of their review, the audit firm prepared a specific report available in the section "Independent limited assurance report".

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

- ▶ Italo: <https://italospa.italotreno.it/en/sustainability/report.html>;
- ▶ Itabus: [www.itabus.it/en/sostenibilita.html](http://www.itabus.it/en/sostenibilita.html)

Any queries regarding the Italo Group's Sustainability Report for 2024 can be sent to the following address: [esg@ntvspa.it](mailto:esg@ntvspa.it)

## EU TAXONOMY – TEMPLATE

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2024

FINANCIAL YEAR 2024	2024		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							E	T
	€ mln	%	Climate Change Mitigation (4)	Climate Change Adaptation (5)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)	Code (2)	Turnover (3)	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; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																		
Passenger interurban rail transport	CCM 6.1	883	100%	Y	N						Y	Y	Y	Y	Y	100%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		883	100%	100%	0,00%	0,00%	0,00%	0,00%	0,00%		Y	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%														
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
Passenger interurban rail transport	CCM 6.1	0	0,00%	EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL							0,00%		
Turnover of Taxonomyeligible 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)		883	100%	100%	0,00%	0,00%	0,00%	0,00%	0,00%							100%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																		
Turnover of Taxonomy-non-eligible activities		0	0,00%															
<b>Total</b>		<b>883</b>	<b>100,0%</b>															

## Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2024

FINANCIAL YEAR 2024	2024		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							E	T
	€ mln	%	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)		
	Code (2)	CapEx (3)	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; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																		
Passenger interurban rail transport	CCM 6.1	31	100%	Y	N						Y	Y	Y	Y	Y	100%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		31	100%	100%	0,00%	0,00%	0,00%	0,00%	0,00%		Y	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%														
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
Passenger interurban rail transport	CCM 6.1	0	0,00%	EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/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)		31	100%	100%	0,00%	0,00%	0,00%	0,00%	0,00%							100%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																		
CapEx delle attività non ammissibili alla tassonomia		0	0,00%															
<b>Total</b>		<b>31</b>	<b>100,0%</b>															

## Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2024

FINANCIAL YEAR 2024	2024		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							E	T	
	Code (2)	OpEx (3)	Climate Change Mitigation (4)	Climate Change Adaptation (5)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Category enabling activity (19)			Category transitional activity (20)
Economic Activities (1)	€ 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; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Passenger interurban rail transport	CCM 6.1	596	100%	Y	N						Y		Y	Y		Y	100%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		596	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%															
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Passenger interurban rail transport	CCM 6.1	0	0,00%	EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/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)		596	100%	100%	0,00%	0,00%	0,00%	0,00%	0,00%								100%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		0	0,00%																
<b>Total</b>		<b>596</b>	<b>100,0%</b>																

## GRI LINKAGE TABLE

MATERIAL TOPICS	Link to topic-specific standard	Scope of impact	Type of impact
Mitigation of environmental impacts and contribution to combatting climate change	302-1 Energy consumption within the organization 302-3 Energy intensity 305-1 Direct (Scope 1) greenhouse gas (GHG) emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity	Italo Group; Suppliers;	Caused by the Italo Group and directly linked to its operations
Control of pollutants	305-7 Nitrogen oxides (Nox), sulfur oxides (Sox) and other significant air emissions	Italo Group; Suppliers;	Caused by the Italo Group and directly linked to its operations
Occupational health and safety	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries 403-10 Work-related ill health	Italo Group; Suppliers; Customers	Caused by the Italo Group and directly linked to its operations
Passenger health and safety	416-1 Assessment of the health and safety impacts of product and service categories	Italo Group; Suppliers; Customers	Caused by the Italo Group and directly linked to its operations
Intermodality, innovative services and geographical footprint	N/A	Italo Group; Suppliers; Customers	Caused by the Italo Group and directly linked to its operations
Quality of service	N/A	Italo Group; Suppliers; Customers	Caused by Italo SpA and directly linked to its operations
Service accessibility	N/A	Italo Group; Suppliers; Customers	Caused by Italo SpA and directly linked to its operations
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 406-1 Incidents of discrimination and corrective actions taken	Italo Group; Employees	Caused by Italo SpA and directly linked to its operations

MATERIAL TOPICS	Link to topic-specific standard	Scope of impact	Type of impact
Staff development and training	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development review	Italo Group, Employees	Caused by Italo SpA and directly linked to its operations
Protection of human rights	N/A	Italo; Employees; Customers	Caused by Italo SpA and directly linked to its operations
Protection of human rights in the supply chain	308-2 Negative environmental impacts in the supply chain and actions taken 414-2 Negative social impacts in the supply chain and actions taken	Italo Group; Suppliers	Caused by Italo SpA and directly linked to its operations
Supply chain sustainability	N/A	Italo Group; Suppliers	Caused by Italo SpA and directly linked to its operations
Business ethics and combatting corruption	204-1 Proportion of spending on local suppliers 205-3 Confirmed incidents of corruption and actions taken	Italo Group; Employees; Suppliers; Other stakeholders	Caused by 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 Group; Customers	Caused by the Italo Group and directly linked to its operations

# GRI CONTENT INDEX

<b>STATEMENT OF USE</b>	The Italo Group has presented a report in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024
<b>GRI 1 USED</b>	GRI 1 - Foundation 2021

GRI STANDARD	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
<b>GRI 2 – GENERAL DISCLOSURE 2021</b>					
GRI 2 General disclosures 2021 version	2-1 Organizational details	<ul style="list-style-type: none"> <li>• Network, p. 7</li> <li>• Shareholder base, p. 9</li> <li>• Corporate governance and ESG governance, p. 10</li> </ul>			
	2-2 Entities included in the organization’s sustainability reporting	Methodological note, p. 53			
	2-3 Reporting period, frequency and contact point	Methodological note, p. 53			
	2-4 Restatements of information	Methodological note, p. 53			
	2-5 External assurance	<ul style="list-style-type: none"> <li>• Independent limited assurance report, p. 65</li> <li>• Methodological note, p. 53</li> </ul>			
	2-6 Activities, value chain and other business relationships	History, mission and values, p. 5			
	2-7 Employees	Diversity, inclusion and wellbeing at the workplace, p. 35-36			
	2-8 Workers who are not employees	Diversity, inclusion and wellbeing at the workplace, p. 36			
	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 style="list-style-type: none"> <li>• Corporate governance and ESG governance, p. 10</li> <li>• Double materiality assessment and stakeholder engagement, p. 16</li> <li>• Business ethics and combatting corruption p. 48</li> </ul>			
	2-13 Delegation of responsibility for managing impacts	Corporate governance and ESG governance, p. 10			
	2-14 Role of the highest governance body in sustainability reporting	Corporate governance and ESG governance, p. 10			
	2-15 Conflicts of interest	Business ethics and combatting corruption, p. 48			
	2-16 Communication of critical concerns	Business ethics and combatting corruption, p. 48			



GRI STANDARD	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
<b>GRI 2 – GENERAL DISCLOSURE 2021</b>					
GRI 2 General disclosures 2021 version	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>Corporate governance and ESG governance, p. 10</li> <li>Business ethics and combatting corruption, p. 48</li> </ul>			
	2-18 Evaluation of the performance of the highest governance body	Omission	A-B	Information unavaible	Information not available for the 2024 annual reporting period
	2-19 Remuneration policies	Omission	A-B	Confidentiality constraints	Confidential information
	2-20 Process to determine remuneration	Omission	A-B	Not pertinent	Information not pertinent for the 2024 annual reporting period
	2-21 Annual total compensation ratio	Omission	A-B-C	Confidentiality constraints	Confidential information
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>Letter to stakeholders, p. 2</li> <li>Sustainability Plan and ESG strategy, p. 15</li> </ul>			
	2-23 Policy commitments	<ul style="list-style-type: none"> <li>Corporate governance and ESG governance, p. 10</li> <li>Sustainability Plan and ESG strategy, p. 15</li> <li>Business ethics and combatting corruption, p. 48</li> </ul>			
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> <li>Corporate governance and ESG governance, p. 10</li> <li>Sustainability Plan and ESG strategy, p. 15</li> <li>Business ethics and combatting corruption, p. 48</li> <li>Staff development and training, and ability to retain talent, p. 43</li> </ul>			
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>Sustainability Plan and ESG strategy, p. 15</li> <li>Business ethics and combatting corruption, p. 48</li> </ul>			
	2-26 Mechanism for seeking advice and raising concerns	Business ethics and combatting corruption, p. 48			
	2-27 Compliance with laws and regulations	Business ethics and combatting corruption, p. 50-51			
	2-28 Membership associations	Membership of UIC and the Rail Sustainability Index, p. 17			
	2-29 Approach to stakeholder engagement	Double materiality assessment and stakeholder engagement, p. 16			
	2-30 Collective bargaining agreements	Staff development and training, and ability to retain talent, p. 43			



GRI STANDARD	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
<b>MATERIAL TOPICS</b>					
Material topics - 2021 version	3-1 Process to determine material topics	Double materiality assessment and stakeholder engagement, p. 16			
	3-2 List of material topics	Double materiality assessment and stakeholder engagement, p. 16			
Topic: Mitigation of environmental impacts and contribution to combatting climate change					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Mitigation of environmental impacts and contribution to combatting climate change, p. 19			
GRI 302: Energy	302-1 Energy consumption within the organization	Mitigation of environmental impacts and contribution to combatting climate change, p. 22-23			
	302-3 Energy intensity	Mitigation of environmental impacts and contribution to combatting climate change, p. 23			
GRI 305: Emissions	305-1 Direct (Scope 1) greenhouse gas (GHG) emissions	Mitigation of environmental impacts and contribution to combatting climate change, p. 23-24			
	305-2 Energy indirect (Scope 2) GHG emissions	Mitigation of environmental impacts and contribution to combatting climate change, p. 24			
	305-3 Other indirect (Scope 3) GHG emissions	Mitigation of environmental impacts and contribution to combatting climate change, p. 24			
	305-4 GHG emissions intensity	Mitigation of environmental impacts and contribution to combatting climate change, p. 25			
Control of pollutants					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Control of pollutants, p. 25			
GRI 305: Emissions	305-7 Nitrogen oxides (Nox), sulfur oxides (Sox) and other significant air emissions	Control of pollutants, p. 25			

GRI STANDARD	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
Topic: Occupational health and safety					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Health and safety of workers, p. 28			
GRI 403 (2018): Occupational health and safety	403-1 Occupational health and safety management system	Health and safety of workers, p. 28			
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety of workers, p. 28			
	403-3 Occupational health services	Health and safety of workers, p. 28			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety of workers, p. 28			
	403-5 Worker training on occupational health and safety	Health and safety of workers, p. 28			
	403-6 Promotion of worker health	Health and safety of workers, p. 28			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety of workers, p. 28			
	403-8 Workers covered by an occupational health and safety management system	Health and safety of workers, p. 28			
	403-9 Work-related injuries	Health and safety of workers, p. 29			
	403-10 Work-related ill health	Health and safety of workers, p. 29			
Topic: Passenger health and safety					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Health and safety of passengers, p. 30			
GRI 416 - Health and safety of customers	416- 1 Assessment of the health and safety impacts of product and service categories	Health and safety of passengers, p. 30			
Topic: Intermodality, innovative services and geographical footprint					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Intermodality, innovative services and geographical footprint, p. 30			

GRI STANDARD	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
Topic: Quality of service					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Quality of service, p. 32			
Topic: Service accessibility					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Service accessibility, p. 33			
Topic: Diversity, inclusion and wellbeing at the workplace					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Diversity, inclusion and wellbeing at the workplace, p. 33			
GRI 401: Employment	401-1 New employee hires and turnover	Diversity, inclusion and wellbeing at the workplace, p. 37-40			
	401-3 Parental leave	Diversity, inclusion and wellbeing at the workplace, p. 40			
GRI 405: Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	Diversity, inclusion and wellbeing at the workplace, p. 41-43			
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Diversity, inclusion and wellbeing at the workplace, p. 33			
Topic: Staff development and training, and ability to retain talent					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Staff development and training, and ability to retain talent, p. 43			
GRI 404: Formazione e istruzione	404-1 Average hours of training per year per employee	Staff development and training, and ability to retain talent, p. 45			
	404-2 Programs for upgrading employee skills and transition assistance programs	Staff development and training, and ability to retain talent p. 43			
	404-3 Percentage of employees receiving regular performance and career development review	Staff development and training, and ability to retain talent, p. 45			

GRI STANDARD	Disclosure	Location	Omission		
			Requirement omitted	Reason	Explanation
Topic: Protection of human rights					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Protection of human rights and of human rights in the supply chain, p. 46			
Topic: Protection of human rights in the supply chain					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Protection of human rights and of human rights in the supply chain, p. 46			
GRI 308: Supplier environmental assessment	308-2 Negative environmental impacts in the supply chain and actions taken	Protection of human rights and of human rights in the supply chain, p. 46			
GRI 414: Supplier social assessment	414-2 Negative social impacts in the supply chain and actions taken	Protection of human rights and of human rights in the supply chain, p. 46			
Topic: Supply chain sustainability					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Supply chain sustainability, p. 46			
Topic: Business ethics and combatting corruption					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Business ethics and combatting corruption, p. 48			
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	Business ethics and combatting corruption, p. 51			
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Business ethics and combatting corruption, p. 48			
Topic: Cybersecurity and customer privacy					
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	Cybersecurity and customer privacy, p. 52			
GRI 418: Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity and customer privacy, p. 52			



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**INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT**

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

We have carried out a limited assurance engagement on the Sustainability Report of Italo Group (hereinafter "the Group") as of December 31, 2024.

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

**Responsibility of the Board of Directors for the Sustainability Report**

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

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

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

**Auditor's Independence and quality control**

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

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**Auditor's responsibility**

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

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

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

Specifically, we carried out the following procedures:

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

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

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

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

For the following company:

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

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

**Conclusion**

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Italo Group as of December 31, 2024 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".

**Other matters**

The data for the year ended December 31, 2023, presented for comparative purposes in the Sustainability Report, related to Itabus S.p.A. and not included in the Sustainability Report 2023, have not been subject to a limited or to a reasonable assurance engagement.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Francesco Legrottaglie**  
Partner

Rome, Italy  
March 17, 2025

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



### Italo SpA

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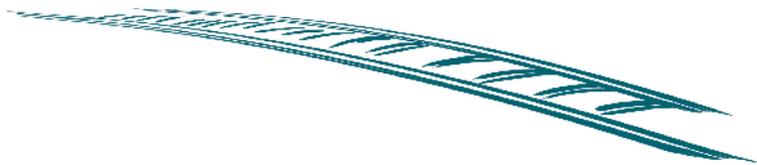
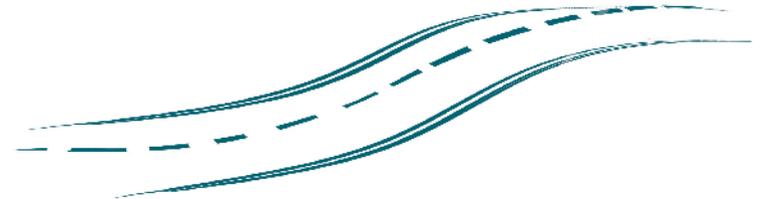
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