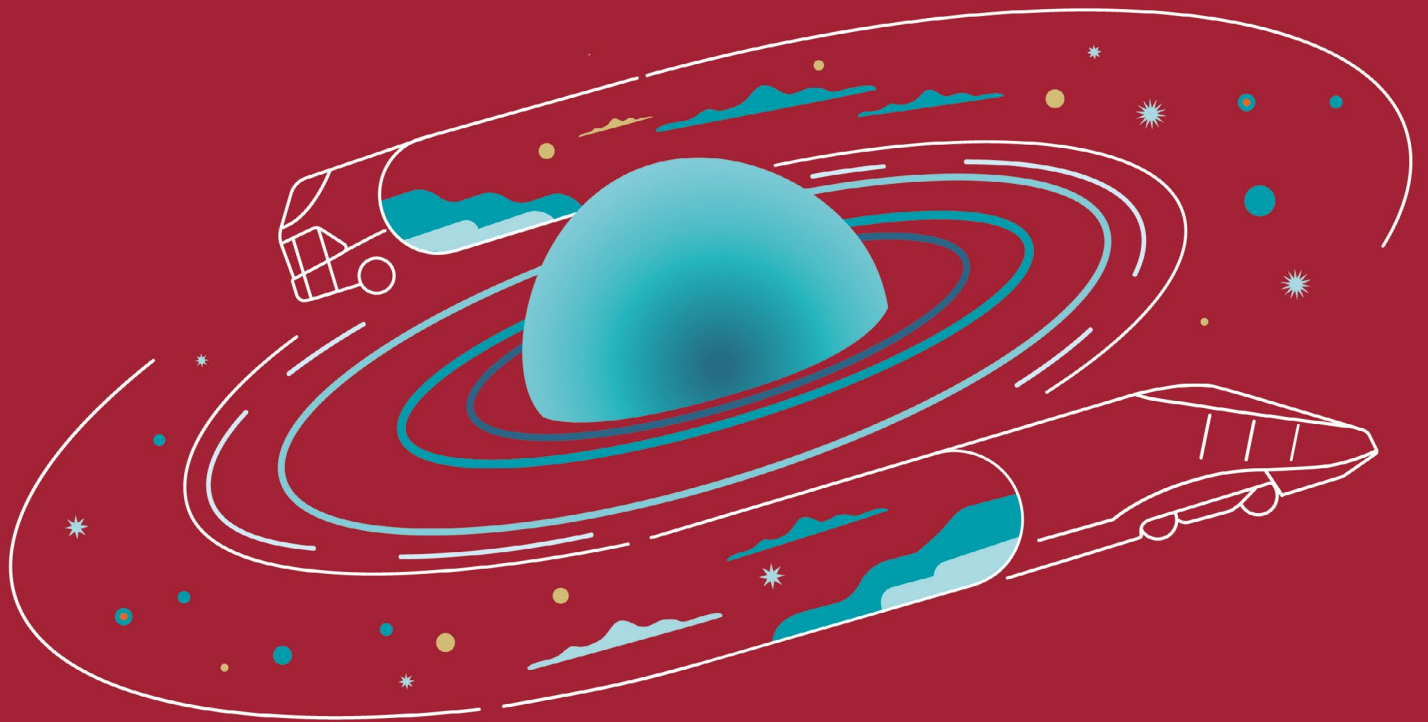


Italo Group

Executive summary 2025



Letter to Stakeholders

Dear Stakeholders,

2025 saw us consolidate the progress made in previous years, building on the foundations of our sustainable, interconnected and inclusive mobility model, whilst at the same time creating the conditions for responsible, innovation-driven future growth.

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

Sustainability is our daily choice: not an option, but a commitment. Every decision, every investment and every innovation stems from the desire to minimize our environmental impact and create shared value. All our trains are powered by electricity, our buses run on biofuel and our offices are powered entirely by renewable energy. But the real driving force behind our Group is our people.

In 2025, we took a decisive step along our inclusion pathway by obtaining PAS 24000 certification, which certifies our concrete commitment to promoting gender equality and professional growth, and recognizing talent.

We believe that a fair, safe and empowering environment is essential to fostering innovation, creativity and widespread wellbeing.

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



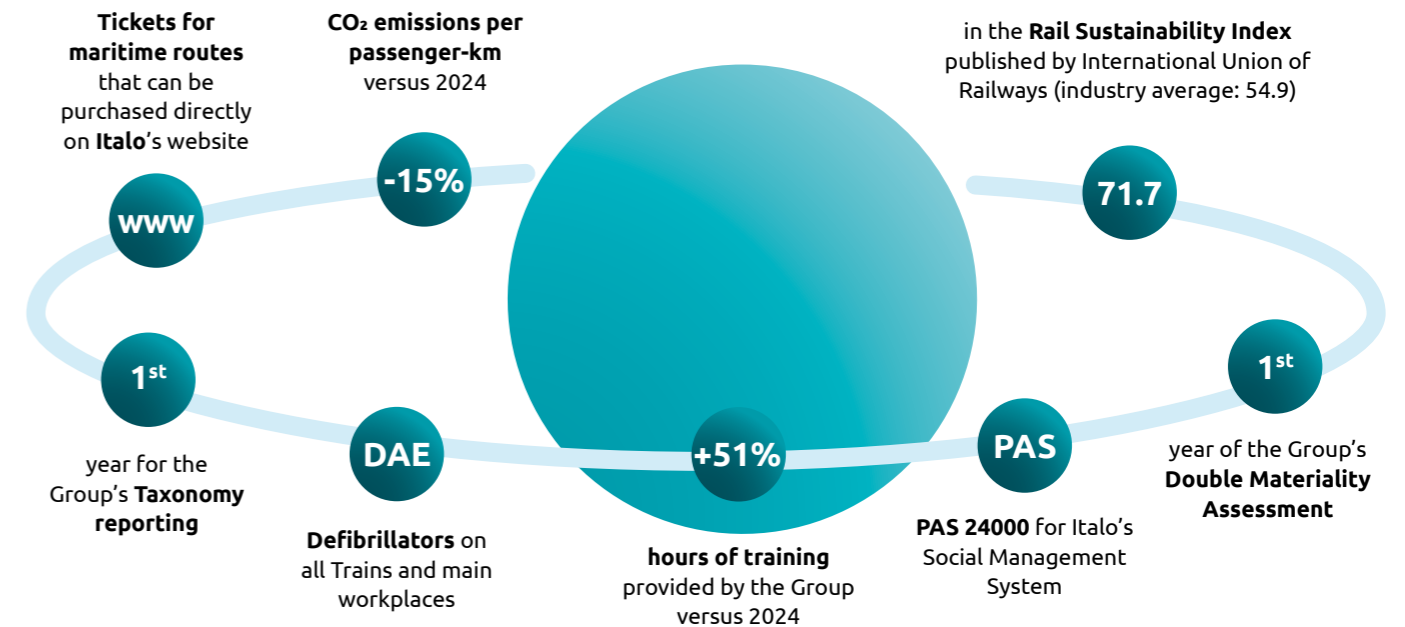
Mission and Values

The Italo Group's mission is to offer safe, reliable and technologically advanced mobility, putting the passenger experience and quality at the heart of everything we do.

By integrating high-speed rail and road transport, the Group is helping to develop an **increasingly efficient and sustainable mobility system**.

The values that underpin the Group's business are **integrity, responsibility, focus on people and respect for the environment**. These principles guide the Group's strategic decision-making and operations and are set out in the Code of Ethics applied by Italo and Itabus.

A year of strong growth



Group highlights

50
Cities served by Italo

58
Train stations connected

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

51
Trains in Italo's fleet

10
Cities served by Itabus

100
Buses in Itabus's fleet

Today's Italo Group

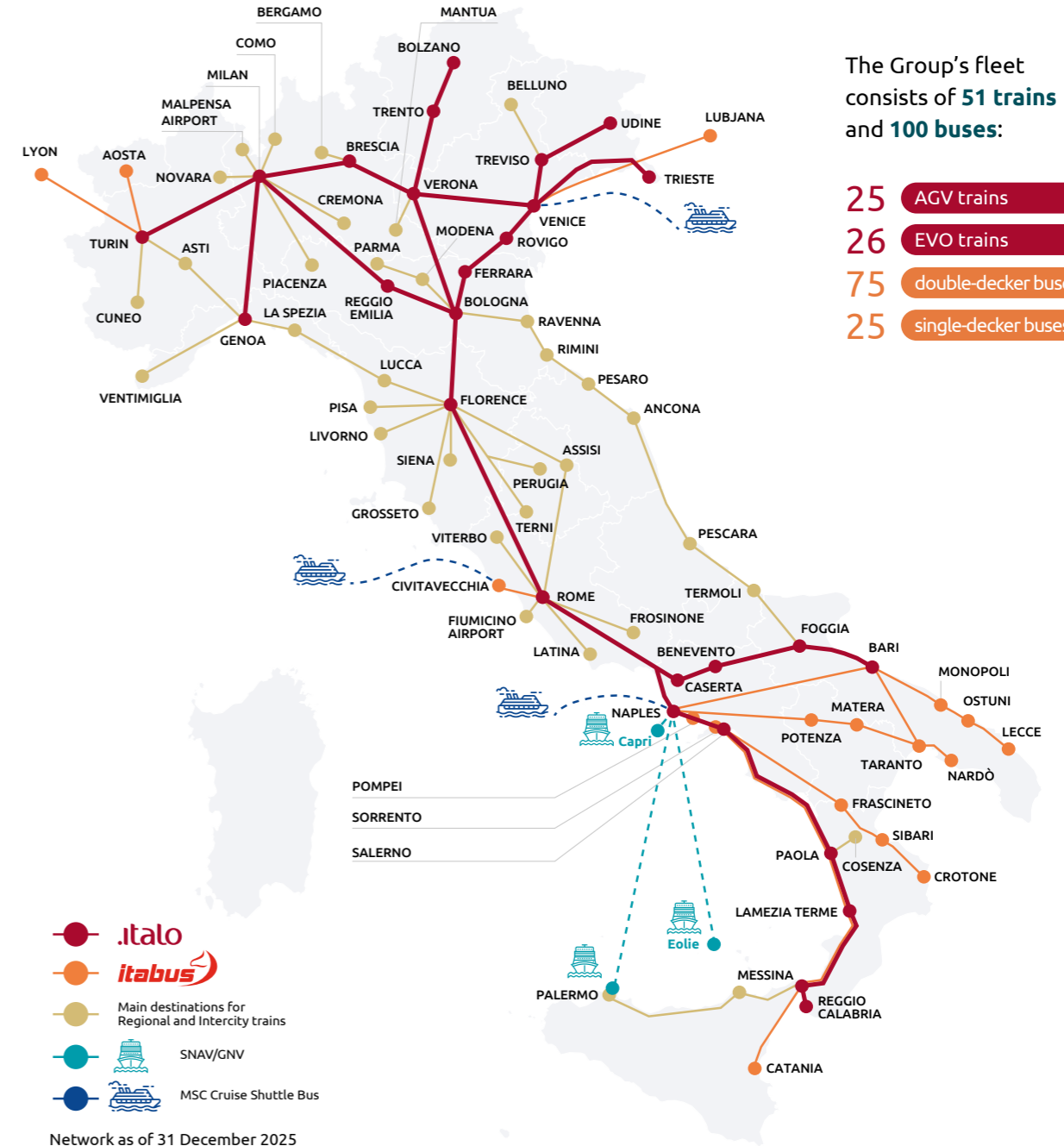
The Italo Group is now an established player in Italy's high-speed transport sector. Over the years, we have developed an **integrated model of transport** combining rail and road services and progressively expanding our network.

2024 marked an important milestone in the Italo Group's development: the **MSC Group's** entry into the shareholder structure marked the beginning of a new phase focused on growth and on strengthening our position in the mobility market.

Fleet and Network

Intermodality makes high-speed services more accessible and connects major urban and regional hubs more efficiently and, from this year, also includes maritime routes.

Through a **single purchasing platform**, travelers can combine **different modes of transport** simply and intuitively.



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

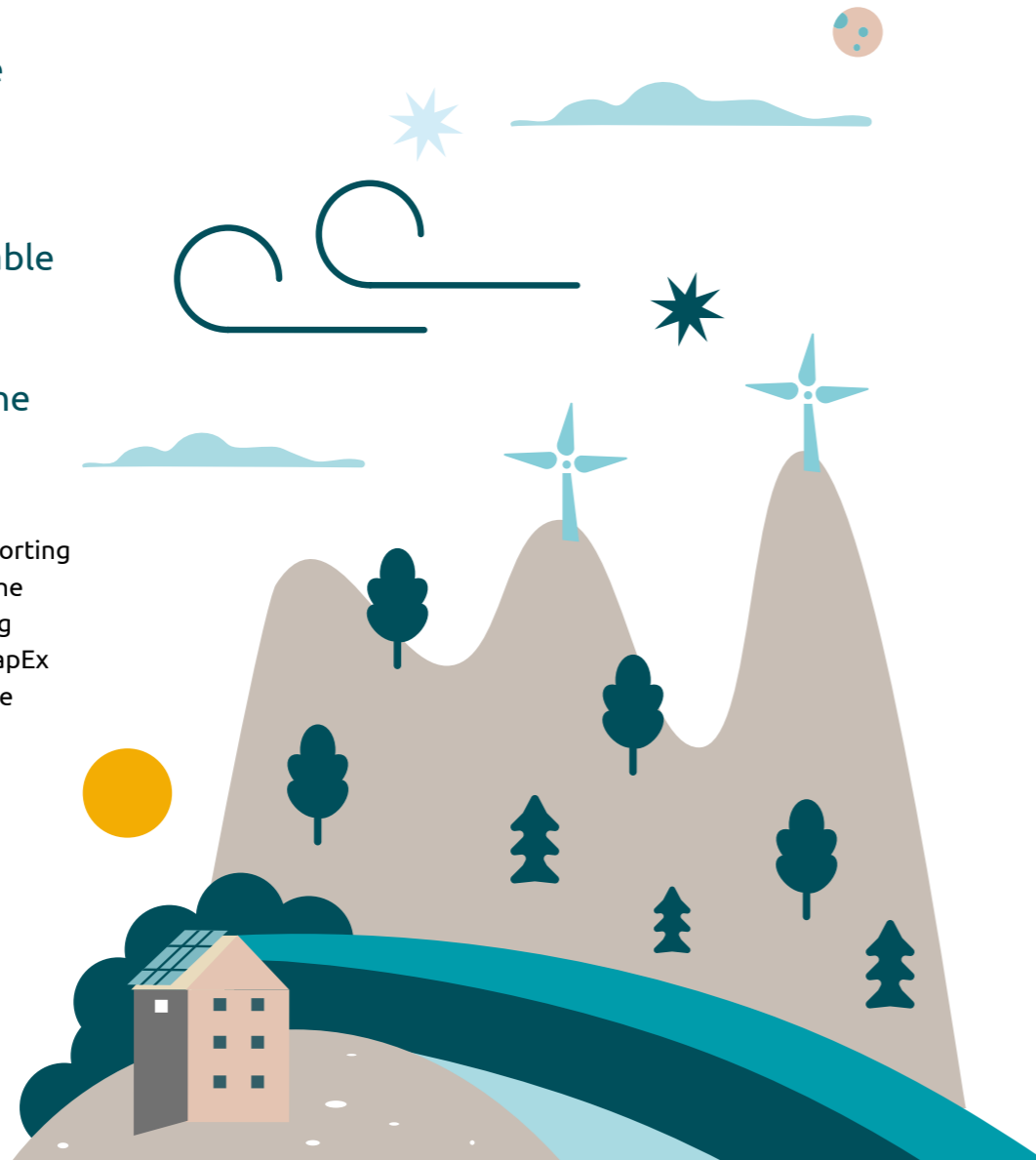
- 25 AGV trains
- 26 EVO trains
- 75 double-decker buses
- 25 single-decker buses

Sustainable finance

Sustainability has also been embedded in the Group's financing strategy, focusing resources on sustainable short- and medium/long-term projects.

Among the main transactions is the **€1.4 billion** Green Loan signed in 2023, intended to refinance sustainable investments and support the development of the rail fleet.

The Group has begun reporting its activities in line with the **EU Taxonomy**, monitoring the shares of turnover, CapEx and OpEx aligned with the Taxonomy.



Sustainability strategy

The periodically updated **Sustainability Plans** of Italo and Itabus translate strategic objectives into concrete, measurable actions. The new 2026-2028 plan sets out strategic objectives broken down into actions linked to the SDGs. Performance is monitored using specific indicators and dedicated reporting systems.



Environment



The Italo Group promotes a green mobility model, contributing to the decarbonization of the transport sector by investing in efficient technologies and using sustainable forms of finance.

Italo's entire fleet consists of **electric trains that do not produce direct CO₂ emissions**, contributing to reductions in the environmental impact of rail transport.

Italo is committed to the process of having its climate targets validated by the SBTi (Science Based Targets initiative).



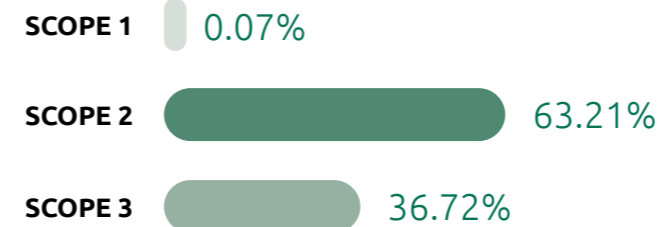
Environmental highlights

- **ISO 14001**
 certified Environmental Management System
- **11.6**
 grams of CO₂ per pax-km emitted by the Group
 (-15% versus 2024)
- **94.3%**
 of the Italo Group's turnover
 EU Taxonomy-aligned
- **92.7%**
 of the Italo Group's CapEx
 EU Taxonomy-aligned
- **97.9%**
 of the Italo Group's OpEx
 EU Taxonomy-aligned

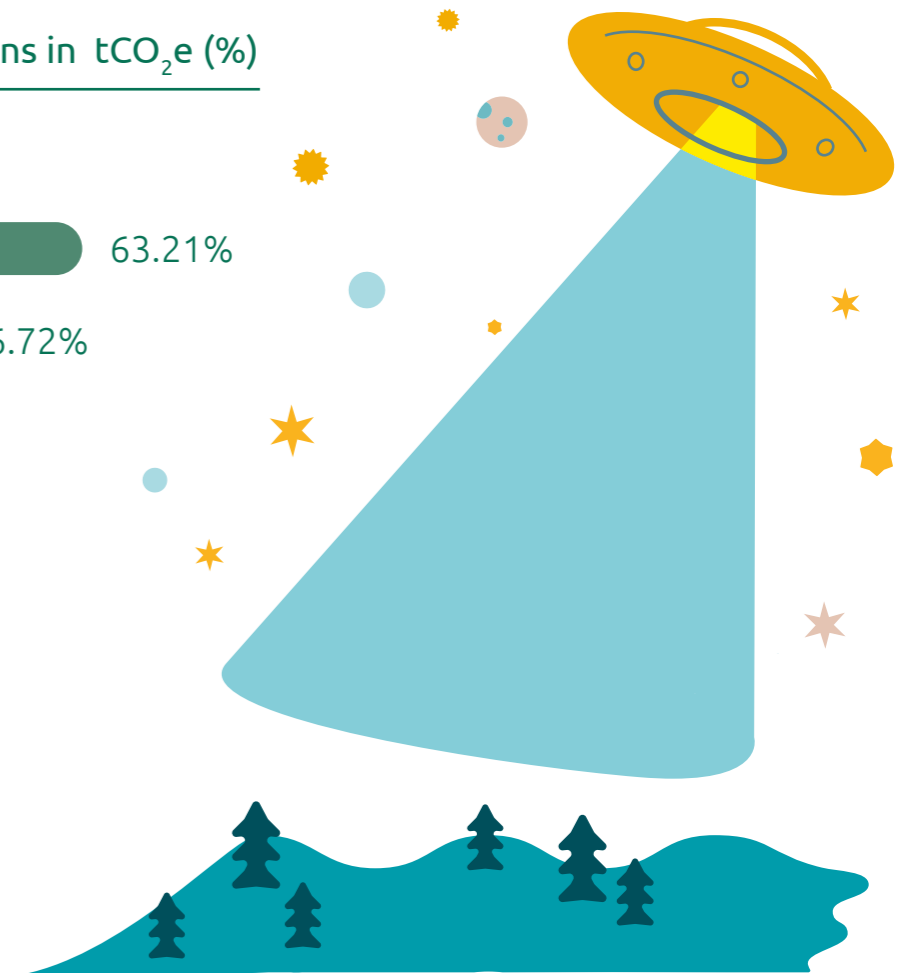
In 2025, the Group recorded a **15% reduction in gCO₂ per passenger-km emissions compared with 2024**, confirming the improvement in its environmental performance.

Environmental activities are backed by management systems certified according to international standards, including ISO 14001 certification of the Environmental Management System.

Contribution to emissions in tCO₂e (%)



Our low-carbon fleet embodies the Group's key contribution to combating climate change.



Social



People

People are a **key factor in service quality and in the Italo Group's** ability to operate in an efficient, safe, and customer-oriented manner. In 2025, the Group increased its investment in skills development, providing over 100,000 training hours, supporting organizational growth and widespread engagement in professional development pathways.

The approach is based on a **participatory organizational model**, where people contribute to continuous service improvement through structured listening and engagement tools. This model has supported the organization's evolution, with workforce growth of nearly 10%, reinforcing the link between **people development and service quality** - a connection confirmed by a 90% customer satisfaction rate.



Social highlights

- ▶ **ISO 45001**
certified Health and Safety Management System
- ▶ **PAS 24000**
certified Social Management System
- ▶ **90%**
of customers satisfied with Italo's services
- ▶ **1,732**
people employed by the Group
(+9.8% versus 2024)
- ▶ **45.5%**
of the Group's workforce are women
(= 2024)
- ▶ **18%**
of the Group's employees are under 30
(+1% versus 2024)
- ▶ **65**
hours of periodic training provided at Group level
(+51% versus 2024)

Safety and service quality

Safety is an absolute priority for the Italo Group.

The Company uses advanced **monitoring and maintenance systems to guarantee high safety standards** on its trains and bus services.

At the same time, our focus on service quality is an integral part of the passenger experience. **Comfort, punctuality and technological innovation** are key elements in the Group's offering.

Through ongoing investment in technology and infrastructure, the Group aims to constantly improve the **reliability of services and offer an increasingly efficient, safe travel experience.**

106,706

total hours of training provided within the Group

95.6%

of employees are involved in performance and career development reviews

ISO 39001

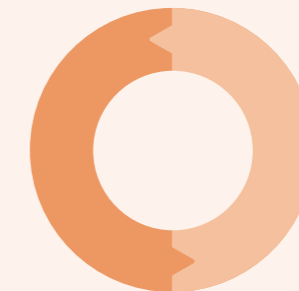
certified Road Traffic Safety Management System at Itabus

24-hour Telemedicine

The 24-hour Telemedicine service has provided

a total of
6,403
services

3,225
specialist
prescriptions



3,178
video consultations
including **479**
immediate

Communities and local areas

The Italo Group also seeks to create value for the communities and territories in which it operates. The Group **promotes social initiatives and projects designed to support local communities** and strengthen stakeholder dialogue.

Through these activities, Italo is not only helping to build a mobility system that connects people and places, but is also creating **development opportunities for local areas**.



Telethon

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



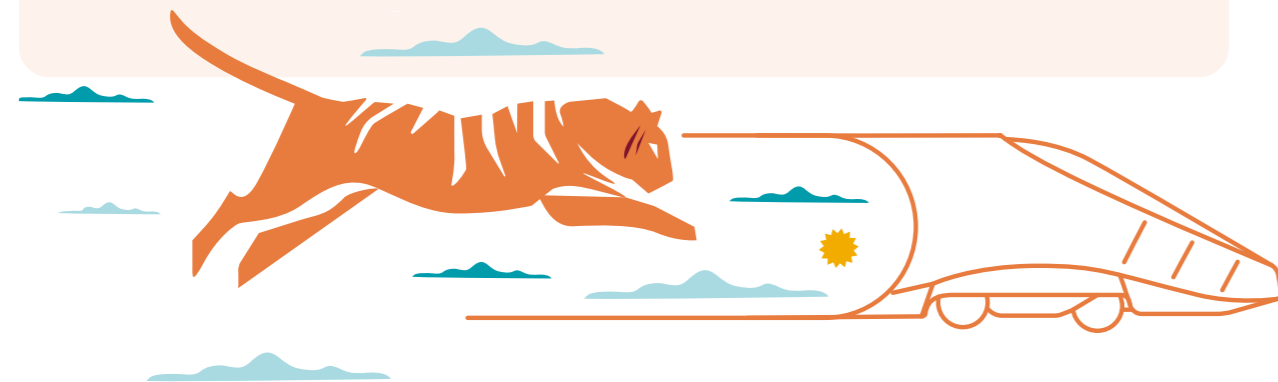
Italo and STEM subjects: "Stories that inspire the future"

This project was created to promote female inclusion in STEM (Science, Technology, Engineering and Mathematics) subjects, and to raise awareness of Italy's ongoing gender gap.



Dae Donation

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



Innovation and digitalization

Technological innovation is a key driver of improvements in services and the sustainability of mobility. The Group invests continuously in the development of **digital solutions designed to improve the passenger experience** and make operating processes more efficient.

The Group prioritizes efforts to strengthen its digital infrastructure, data protection and the development of technologies capable of supporting growth. Innovation enables us to improve the quality of services and **create tools that allow us to more effectively respond to travelers' needs**.

.italogo

ItaloGo is one of the highlights of the Group's digital offering, with enhanced features and a strengthened role as an integrated platform supporting mobility. The evolution of ItaloGo helps to consolidate the Group's integrated and sustainable mobility model, by offering travelers a single digital ecosystem that accompanies them at all stages of their journey, whilst enhancing the value of intermodality.

.italoredcarpet

A new digital entertainment platform: By subscribing to Italo RedCarpet, Italo's customers can take part in competitions, games and partner promotions linked to the world of music, culture and entertainment. In 2025, Italo RedCarpet partnered with cultural events such as the Mantua Literature Festival, popular events such as Lucca Comics & Games, and music events such as the Rock in Roma Festival.



Governance

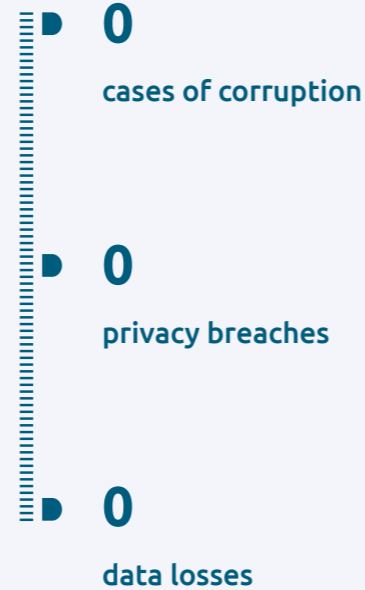


Cybersecurity and integrity: the Italo Group continuously strengthens its governance and risk management systems, with **particular attention to cybersecurity, data protection and the transparency of business processes.**

To ensure operational continuity and protect customer data, the Company has developed advanced technological infrastructure including **Disaster Recovery** systems, network monitoring solutions and **cloud platforms** to manage IT services.



Governance highlights



The Group has adopted a structured approach to digital security, **based on prevention, continuous monitoring, and the timely management of cyber risks.** This model strengthens system resilience within an increasingly digitalized context.

Information security and infrastructure reliability are now key enablers of service quality. In this scenario, cybersecurity is not merely a technical safeguard, but a central element in protecting customer relationships and maintaining stakeholder trust.

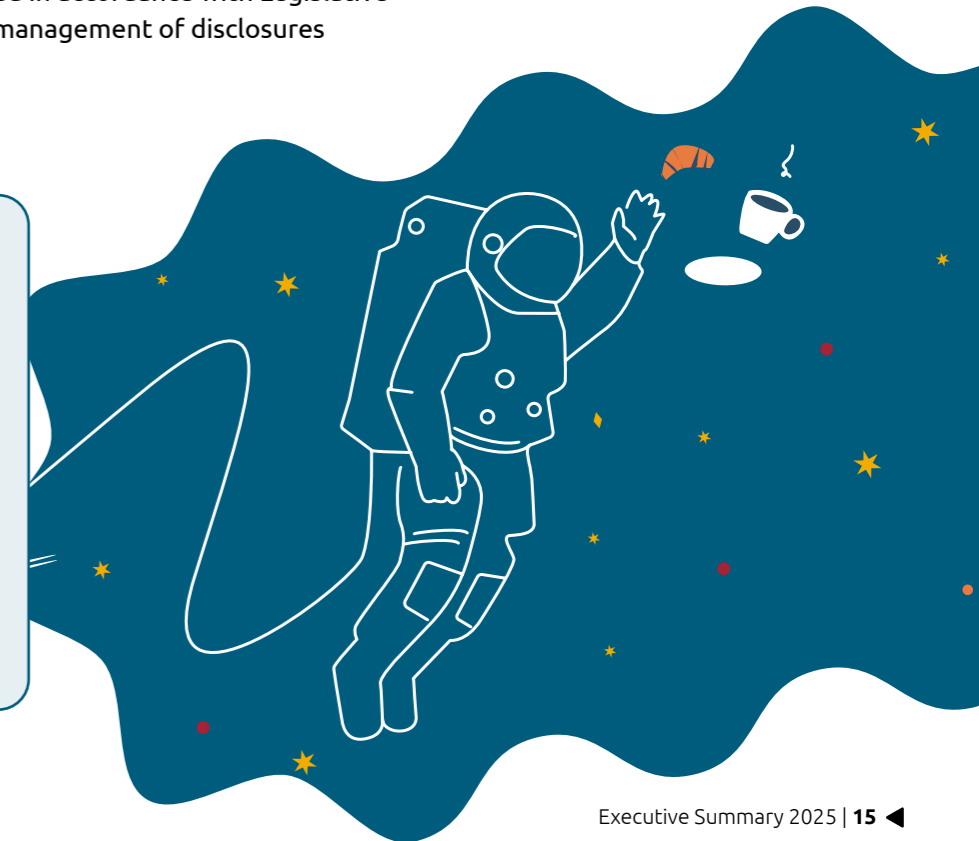
The Group's governance is founded on the principles of legality, responsibility, and transparency. Italo and Itabus adopt a **structured system of safeguards and control instruments**, including:

- **Code of Ethics**, setting out the Group's guiding principles and values;
- **Organizational, Management and Control Model** created pursuant to Legislative Decree 231/2001, designed to prevent offences;
- **Whistleblowing System**, updated in accordance with Legislative Decree 24/2023, governing the management of disclosures and protecting whistleblowers.

In line with our business conduct, **we invest in our local area, creating value for the future:**

96.1%

of spending reserved for Italian suppliers in 2025





Read the Sustainability Report 2025