



ITINERA



2021

**SUSTAINABILITY
REPORT**



#movingtothefuture

THE SUSTAINABILITY REPORT HAS BEEN TRANSLATED INTO ENGLISH
SOLELY FOR THE CONVENIENCE OF THE INTERNATIONAL READER.
IN THE EVENT OF CONFLICT OR INCONSISTENCY BETWEEN THE TERMS USED
IN THE ITALIAN VERSION OF THE DOCUMENT AND THE ENGLISH VERSION,
THE ITALIAN VERSION SHALL PREVAIL, AS THE ITALIAN VERSION CONSTITUTES THE OFFICIAL RECORD

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LETTER TO STAKEHOLDERS



Dear readers,

Again in 2021, the serious crisis caused by the Covid-19 pandemic had huge impacts, although in different ways and with different effects. The Itinera Group endeavoured to handle the situation in an informed and responsible manner, prioritising its most prized assets: the health and jobs of all individuals employed directly and working externally in the company's supply chain.

We are one of the primary construction businesses in Italy, with operations in 15 countries, and are keenly aware of our social and economic role, engaged in projects that contribute to the development of local areas. We are called upon to act as a driver of local economies and provide our contribution for new recovery scenarios, particularly in Italy on the basis of PNRR (Italian National Recovery and Resilience Plan) indications regarding infrastructure, with a particular focus on sustainable and green projects.

The Itinera Group is fully committed in this regard, looking towards the future and innovation.

We have handled great internal and external transformations over the years, always maintaining our course and planning for our future.

The pandemic is not only a current emergency, but a situation with widespread and profound consequences moving forward. On this basis, we have a dual purpose: to maintain business continuity today and forecast what tomorrow will bring. For us, legacy and innovation are tools for business culture and ethics, which represent a spirit of initiative and a passion for our work without which Itinera would simply not be what it is today.

More than ever, our actions are measured against these values. Itinera is a large international construction group but also a company founded many years ago by a family of entrepreneurs. This means that our decisions are always rooted in a clear focus on projects that generate development for people, families, local areas and the companies in our supply chain.

Our business culture enables vision and goals targeted on the well-being of the community, distribution of value throughout the supply chain and safeguarding of the environment.

In 2021, we completed the project to renew the covering on the Bisagno river in Genoa, with significant positive knock-on effects for quality of life in the city with regard to hydrogeological instability. In Denmark we are building the Strorstrøm bridge, one of just a handful in the world combining a high-speed two-track railway line, du-

al-carriage motorway and cycle path in a single asymmetric cross section. Also in Denmark, we are building two hospitals in Køge and Odense, each with 750 beds, 250 in Køge that will be completed in June 2022. In the US, our subsidiary Halmar has been awarded an important contract to improve the quality and resilience of the regional railway network and connect certain peripheral areas of New York City to more central zones, offering citizens the opportunity to use public transport instead of driving.

Our company vision looks to the future, while remaining rooted in values that transcend ages and generations.

We know that we are part of a bigger picture, contributing to the development of the communities in which we operate, always believing in a better world for all.

Massimo Malvagna

Chief Executive Officer

METHODOLOGICAL NOTE

This document is the fourth Sustainability Report ("Report") of Itinera S.p.A. ("Itinera" or the "Company") and fully consolidated companies ("Itinera Group" or the "Group") within the consolidated financial statements for the Itinera Group on 31 December 2021.

In order to foster transparency towards its Stakeholders, the Report describes the main results achieved by the Itinera Group in terms of sustainability performance over the 2021 financial year (1 January to 31 December).

Itinera, fully consolidated within ASTM S.p.A. ("ASTM"), has for several years been contributing to the preparation of ASTM's Sustainability Report, or consolidated non-financial disclosure (NFD) pursuant to Legislative Decree no. 254/2016.

This Sustainability Report has been prepared in compliance with GRI Sustainability Reporting Standards, published in 2016 by the Global Reporting Initiative (GRI), based on the "in accordance-core" option. As regards the GRI 403 Standard (Occupational Health and Safety) and GRI 303 Standard (Water and Effluents), the most recent version from 2018 has been adopted. GRI 207 (2019) and the 2020 version of GRI 306 (Waste) have been adopted. The "GRI Content Index" is annexed to this document, with details on its content. The topics covered in the Report have been selected based on the results of a materiality analysis, updated in 2021, which identified material topics for the Group and its Stakeholders. The results of this analysis are presented in the "Materiality matrix" in the section "The Itinera Group and sustainability".

To assess the financial impacts of sustainability issues, also for the benefit of investors, SASB (Sustainability Accounting Standards Board) standards were also considered.

For the preparation of the Sustainability Report, reference was made to the "Ten Principles" of the United Nations Global Compact (UNGC) and the ISO 26000:2010 guidelines. In light of the data and non-financial information contributed by the Itinera

Group to ASTM's reporting model, this report has been prepared in accordance with the best practice for reporting set out in Directive 2014/95/EU, concerning communication of non-financial information and information on diversity - implemented in Italy through Legislative Decree no. 254/2016 - as well as the European Commission's "Guidance on non-financial reporting".

The data and information in this Report refer to all fully consolidated companies in the Consolidated Financial Statements of the Itinera Group at 31 December 2021; any exceptions are specifically indicated.

With regard to the main changes in the scope of consolidation as at 31 December 2021, it is noted that Tubosider UK and the Joint operation ARGE H51 are no longer within the scope of reporting. In addition, there was establishment of the company Concessioni del Tirreno S.p.A., which will manage the concessions for the A10-A12 motorway stretches, and the American company Ashlar Structural LLC, which will handle infrastructure works in the district of New York.

The non-financial data and information reported in this document, unless specified otherwise, refer to the period after the date control over the company was effectively acquired.

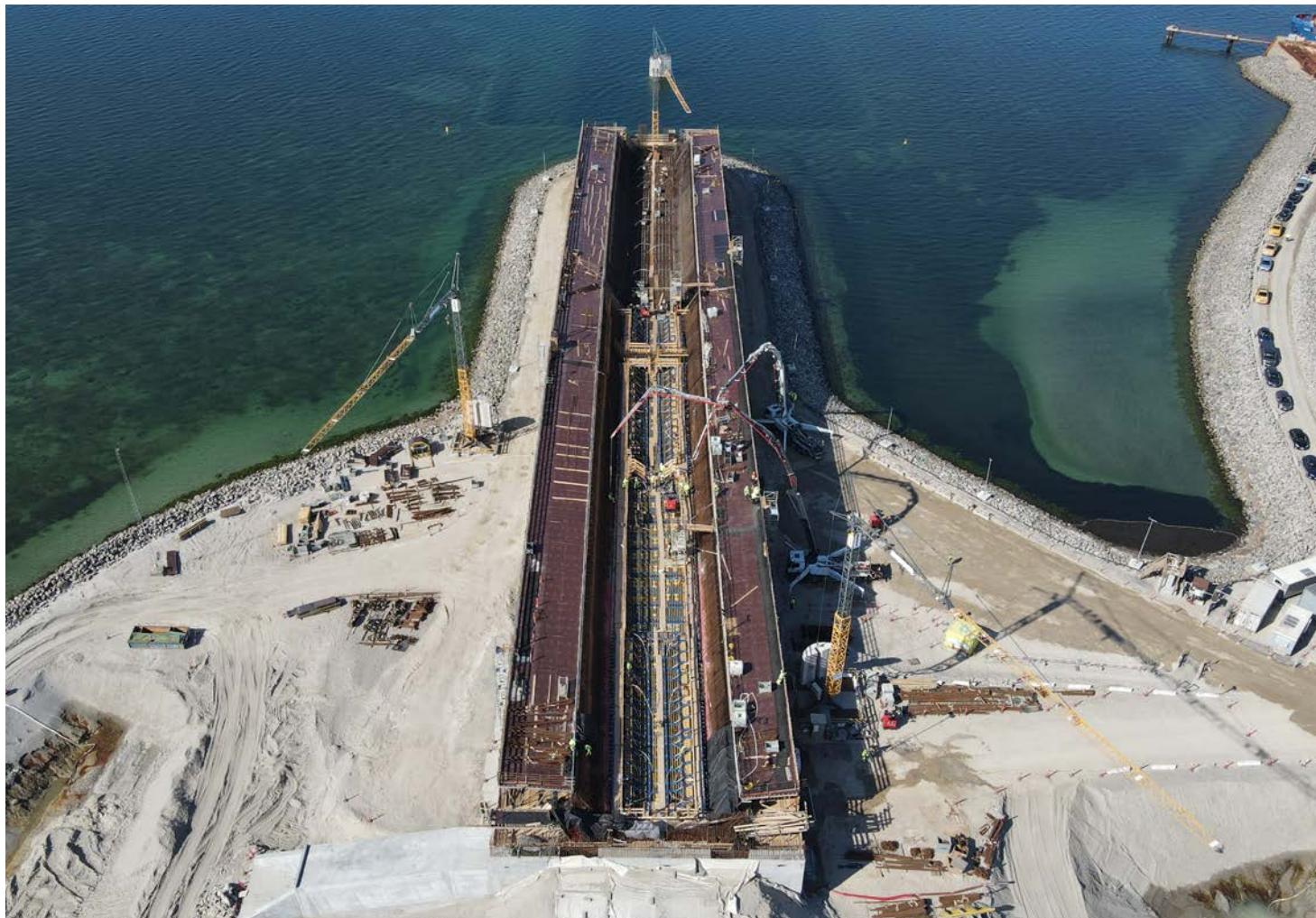
As regards the scope of consolidation of the financial statements of the Itinera Group, data on joint operations are reported in full without taking into consideration the percentage held, and also presented separately in order to allow for a wider understanding of the Group's activities, its performance, results and the impact it produces. Additionally, data relative to manual workers includes those associated with unions and on the payroll of the Halmar Group (Union Workers) at 31 December 2021, regardless of the number of hours worked during the reference period. Any exceptions or ways of presenting quantitative data that differ from what is set out above are stated within the document.

To compare data and information over time and assess the trend of Group operations, a comparison with the previous financial year has been made, where possible. Any restatements of the data published in the previous Sustainability Report have also been appropriately indicated in this report.

In order to ensure correct presentation of performance and reliability of data, estimates were used as little as possible and are indicated as such when they appear. The Report is published annually. This document is available on Itinera's web-site, www.itinera-spa.it/en, in the "Sustainability" section.

The Report was approved by the Board of Directors of Itinera S.p.A. on 24 February 2022. This document was subject to a limited assurance engagement, as defined by ISAE 3000 Revised, by PricewaterhouseCoopers Business Services S.r.l.. This engagement was carried out according to procedures in the "Independent Auditors' Report" included at the end of the document.

Contacts: sostenibilita@itineraspa.it
www.itinera-spa.it/en/sustainability







01

THE ITINERA GROUP AND SUSTAINABILITY

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THE ITINERA GROUP



VISION

To be one of the biggest infrastructure companies in Italy and the world, famous for developing solutions of excellence and a leader in Infrastructure 4.0 projects, to guarantee its clients innovative and quality solutions with respect for the time frames established.



MISSION

Itinera has always pursued ambitious objectives in full synergy with the companies led by ASTM. The technical and professional skill sets mean the Company can guarantee its customers the best results in terms of quality works and compliance with development times.

Itinera is aware that its work affects the lives of millions of people and contributes to economic growth and the creation of new jobs.

The Group Code of Ethics and Conduct, which applies to ASTM and its subsidiaries, rooted in the ESG principles and values contained in the various sustainability policies adopted, summarises all fundamental elements of the identity and culture of the organisation.

RESILIENCE

TRANSPARENCY
AND CORRECTNESS



INTEGRITY

LAWFULNESS AND
COMPLIANCE



CONFIDENTIALITY

SUSTAINABILITY

SAFETY AND
SERVICE
QUALITY

INNOVATION



AND
ETHICS



RESPONSIBILITY

PROFESSIONALISM
AND COLLABORATION

OUR VALUES

Itinera has worked for over 80 years, in Italy and around the world, completing large-scale infrastructure and civil-construction projects.

Today, in terms of size, backlog and revenue, Itinera is an Italian and global leader for large-scale infrastructural works and development of greenfield concession projects.

With a backlog worth € 4 billion, 60% of which overseas, Itinera has operations all around the globe: Europe, Africa, the Middle East, Latin America,

the US, in road and railway infrastructure, tunnels, ports, airports and hospitals and motorway maintenance. The Company operates in the United States through Halmar International, one of the biggest construction companies in the metropolitan area of New York for the development of major transport infrastructure.

Itinera is part of the ASTM Group, the second largest operator in the world for toll-motorway management.



2021 HIGHLIGHTS



**€ 1,231 MLN
CONSOLIDATED REVENUES**

**€ 1,130 MLN
IN 2020**



**6,423
EMPLOYEES AND OTHER COLLABORATORS**
8,256 IN 2020



**138k
HOURS OF TRAINING FOR EMPLOYEES
AND OTHER COLLABORATORS**
OVER 534K IN 2020



**1,000+ km
ROADS AND RAILWAYS BUILT**



**100+ km
TUNNELS COMPLETED**

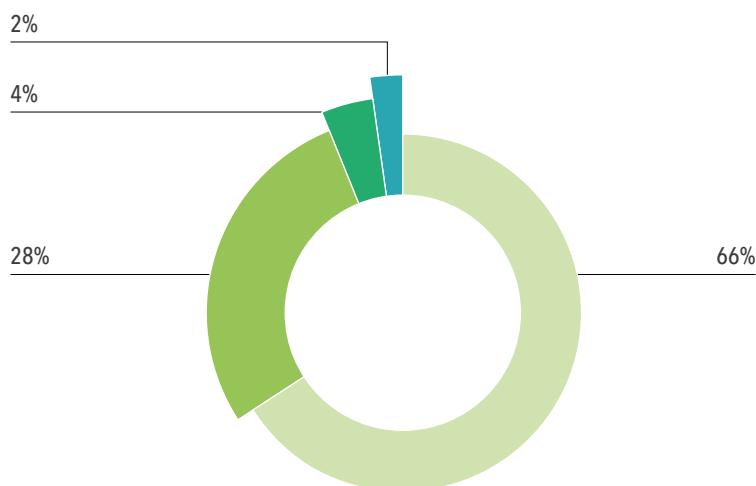


**€ 4 BN
BACKLOG AT 31 DECEMBER 2021
OF WHICH 60% IS OUTSIDE ITALY**

CORPORATE OWNERSHIP AT 31 DECEMBER 2021

Itinera S.p.A. is a limited company whose capital is entirely held by ASTM S.p.A., directly and indirectly.

Below are the details of the Shareholders at 31 December 2021:



ASTM S.p.A.	66%
S.A.T.A.P. S.p.A. ¹	28%
Società Autostrada Ligure Toscana p.A. ¹	4%
Autostrada dei Fiori S.p.A. ¹	2%
Total²	100%

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

²Three additional shares are held by Finanziaria di Partecipazioni e Investimenti S.p.A.

GROUP STRUCTURE

AT 31 DECEMBER 2021

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

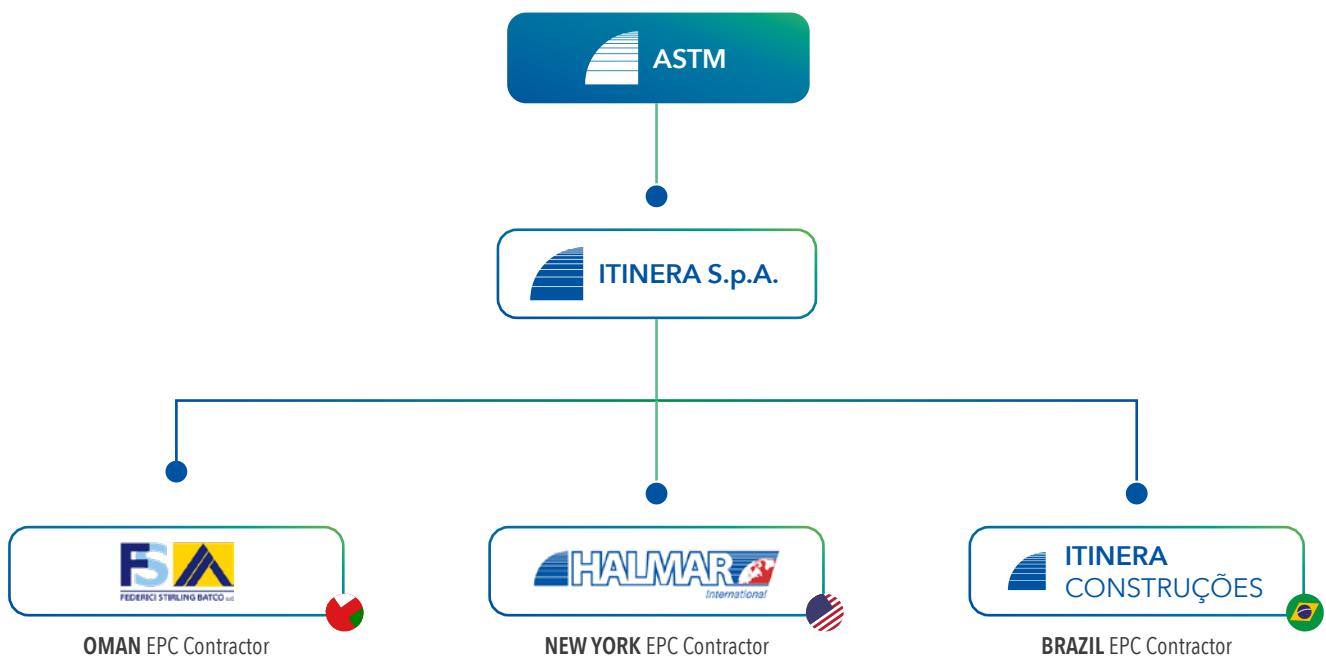
Subsidiaries of Itinera S.p.A.:

Agognate S.c.a.r.l. in liquidation, Biandrate S.c.a.r.l. in liquidation, Cornigliano 2009 S.c.a.r.l., Crispi S.c.a.r.l. in liquidation with sole shareholder, CRZ01 S.c.a.r.l. in liquidation, Diga Alto Cedrino S.c.a.r.l. in liquidation, Lambro S.c.a.r.l., Marcallo S.c.a.r.l., Mazze' S.c.a.r.l., Ramonti S.c.a.r.l. in liquidation, Sam Società Attività Marittime S.p.A. Sinergie S.c.a.r.l. in liquidation, Taranto Logistica S.p.A., Torre di Isola S.c.a.r.l., Urbantech S.r.l., Itinera Construções LTDA, Sea Segnaletica Stradale S.p.A., Lanzo S.c.a.r.l., Itinera Usa Corp, Halmar International LLC, Hic Insurance Company Inc., Halmar International Trucking Inc., Halmar Transportation System LLC, Halmar/A

Servidone - B Anthony LLC (A), Atlantic Coast Foundations LLC, Halmar International LB Electric LLC, Potomac Yard Constructors JV, HINNS JV, I/S Storstrøm Bridge, Tubosider S.p.A., Roma Sud S.c.a.r.l., Società di Progetto Concessioni del Tirreno S.p.A., and Ashlar Structural LLC.

Joint operations in which Itinera S.p.A. is an investee:

Itinera/Cimolai JV, Consortium Baixada Santista, Alças da Ponte Consortium, MG-135 Consortium, Odense Hospital Project Team Joint Venture I/S, Koge Hospital Project Team I/S, Itinera - Ghantoot JV, 3RD Track Constructor, Consorzio Binario Porto de Santos, Itinera Agility JV, Consorcio BR-050, Consultoria - Eco 135, Consorcio SP-070, Consorcio PSG, Consorcio NN Engenharia e Consultoria, Consultoria - Novos Negócios, and Telt Sep JV.

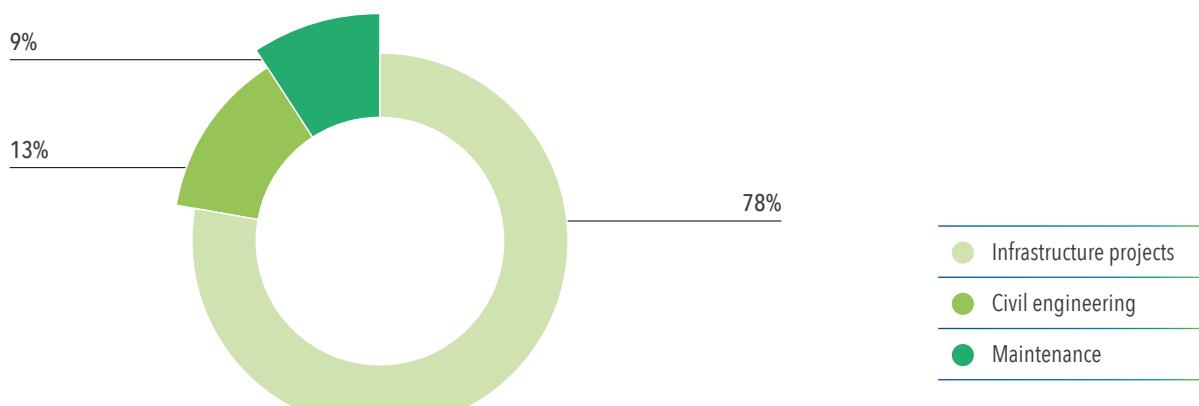




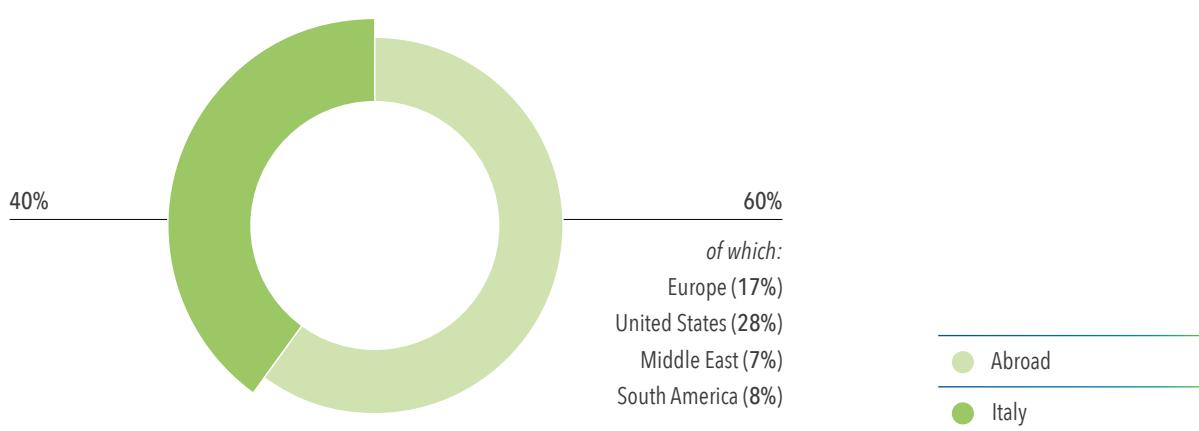
BACKLOG

The Group has a current backlog worth € 4 billion, 60% of which is outside Italy (United States 28%, Europe 17%, Middle East 7% and South America 8%). The main type of work in the portfolio (78%) is infrastructure projects.

TYPE OF PROJECT



BACKLOG BY GEOGRAPHICAL LOCATION



BUSINESS SEGMENTS

ROADS AND MOTORWAYS



RAILWAYS AND UNDERGROUND RAILWAYS

HOSPITALS



CIVIL AND COMMERCIAL CONSTRUCTION WORKS

AIRPORTS



MOTORWAY MAINTENANCE

SUSTAINABILITY FOR THE GROUP

The ASTM Group, to which Itinera belongs, undertakes to operate responsibly and integrate sustainability into its business model.

THE CORNERSTONES OF SUSTAINABILITY FOR THE GROUP ARE:



CORPORATE GOVERNANCE IN LINE WITH ESG BEST PRACTICES



SUSTAINABILITY PLAN WITH LONG-TERM, SCIENCE-BASED GOALS



REMUNERATION SYSTEM LINKED TO SUSTAINABILITY OBJECTIVES



TRANSPARENT AND ACTIVE STAKEHOLDER ENGAGEMENT



ESG RISKS INTEGRATED INTO THE RISK MANAGEMENT SYSTEM



POLICIES, PROCEDURES AND MANAGEMENT SYSTEMS FOR RELEVANT
ESG ISSUES



SUSTAINABILITY REPORTING ACCORDING TO GRI STANDARDS AND
BEST PRACTICES

CREATION OF VALUE SHARED WITH ALL STAKEHOLDERS

SUSTAINABILITY PLANNING

Sustainability is a key component of the company's strategy. Long-term strategic planning has involved analysis, integration and development of a number of elements, such as the "Ten Principles" of the United Nations Global Compact (UNGC), ISO 26000 Guidelines, the Group's materiality analysis and the 17 UN Sustainable Development Goals (SDGs) to be achieved by 2030, consistent with the Group's Strategic Plan.

A tangible, progressive and proactive approach has been adopted over the years for implementation of company ambitions in the ESG sphere, which are comprehensively presented in the Sustainability Plan "Going Global Sustainably", the first holistic step taken by ASTM to incorporate sustainability into its operations. Specifically, the Plan promotes the commitment of the ASTM Group to these issues in the context of continuous improvement and in order to inform all stakeholders of strategic directions in terms of sustainability, sharing goals, principles and values.

Specifically, sustainability planning in the construction sector focuses on improving the process of selecting and assessing suppliers, promoting projects for protecting local areas, reducing earth consumption, protecting biodiversity, improving safety at work, and reducing environmental impact. Aims include developing expertise in designing and developing transport infrastructure and civil and industrial engineering with a low environmental impact and a high LEED (Leadership in Energy and Environmental Design) classification.



SDG ROADMAP

Consistent with the guidelines published by the World Business Council for Sustainable Development (WBCSD), Itinera has defined a roadmap to improve the Group's contribution to achieving the UN Sustainable Development Goals (SDGs) by 2030 and to increase awareness of the Group's impact on the environment, society and local areas.

In particular, an assessment has been carried out on the consistency, validity and application of the Sustainable Development Goals (SDGs) to the sustainability issues and policies of the Group, in light of

the dynamics and main issues associated with the sector and the main impact generated and experienced along the value chain. In this context, actions were identified to improve the Group's performance and impact in relation to the SDGs.

The analysis made it possible to prioritise the SDGs based on the greater and lesser ability of the Group to contribute to achieving them through the impact generated along the value chain.

To guarantee a complete analysis, all 17 SDGs have been analysed, since they were considered inseparable and to be achieved systemically. The analy-

sis also made it possible to identify target SDGs of particular relevance and Key Performance Indica-

tors (KPIs) used to improve the monitoring of the Group's contribution to the SDGs.

SPREADING A SUSTAINABILITY CULTURE

To support cultural change, involvement and the organisational well-being of employees, the internal communication process continued in 2021 with the aim of disseminating and fully making use of sustainability initiatives, in part through the creation of a dedicated interdepartmental team, as part of the People Identity project. This team, consisting of representatives from various ASTM Group companies, has the goal of improving connections between the "core" and "periphery", facilitating communication about initiatives for employees in a bilateral manner, identifying the needs of individual local/organisational contexts and supporting the spread of the Group's value and identity. Additionally, to support a company culture based on shared values, the Sustainability department publishes a weekly newsletter on new developments in ESG issues.

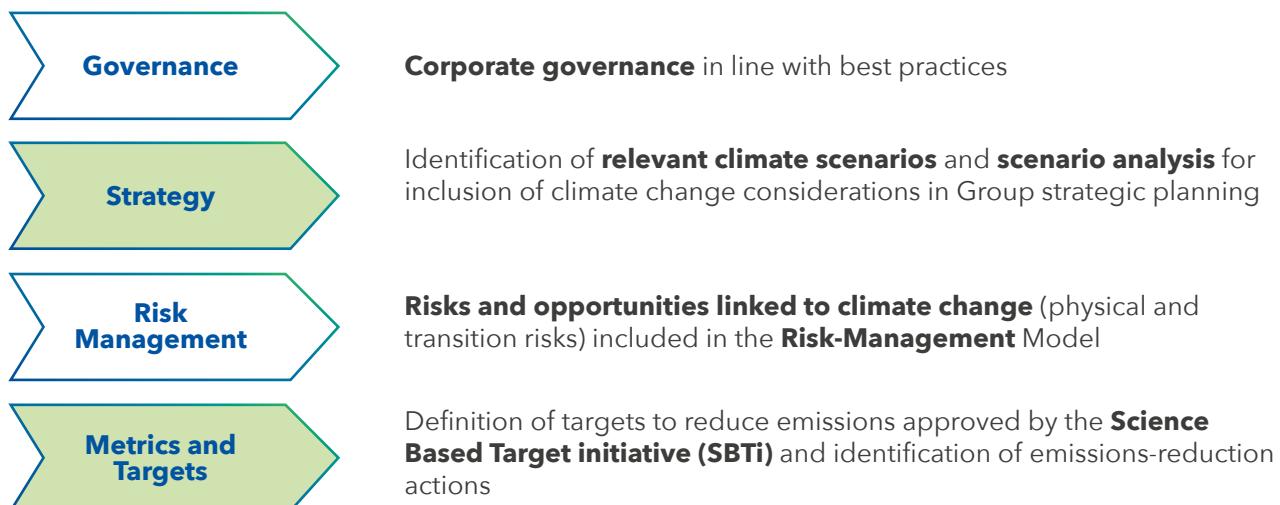
GROUP CLIMATE STRATEGY

ASTM has defined a Group climate strategy aligned with TCFD (Task Force on Climate-related Financial Disclosures) recommendations, with the goal of limiting the increase in global average temperature as defined by the Paris Agreement.

The main goal of the TCFD recommendations is to help companies to inform their stakeholders, clearly and in a comparable fashion, about risks and op-

portunities linked to climate change, with reference to four areas: Governance, Strategy, Risks Management, Metrics & Targets.

In regard to the latter area, a method has been developed that uses a scenario analysis to define medium/long-term overall emission reduction targets in line with the Science Based Target (SBT) methodology, an internationally-recognised best practice, especially among investors.



In 2021, ASTM set science-based targets for the reduction of emissions, approved by the Science Based Targets initiative (SBTi), which Itinera S.p.A. will also contribute to.

In particular, ASTM set out a path to reduce the carbon footprint of the Group in the medium term, with different levels of ambition for different categories of emissions (Scope). The results of this planning prompted ASTM Group to set ambitious reduction targets based on scientific criteria to guarantee its contribution to the fight against climate change and containment of the increase in average global temperature well below 2°C. The targets set were submitted and validated by the international initiative "Science Based Targets" and appear from October 2021 on the official list of "Companies Taking Action".

The ASTM Group is committed to reducing its Scope 1 and 2 GHG emissions by 25% by 2030, compared to 2020 levels. ASTM is also committed to reducing Scope 3 GHG emissions for goods and services purchased from third-parties by 13% in the same period.

To achieve its GHG emissions-reduction targets, the Group has established an action plan with various initiatives, including: strengthening of governance for energy consumption, self-generation and the purchase of renewable energy, technology and initiatives for energy efficiency to reduce the carbon footprint of operations and properties, green-procurement policies that support the purchase of products and services with a low carbon footprint, engagement of suppliers to increase awareness and promote the transition towards green materials and technology, and technological innovation of materials.

For more information, please see the ASTM Group's Sustainability Report, which is available on the company's website at www.astm.it/en in the "Sustainability" section.



STAKEHOLDER MAP AND MATERIALITY ANALYSIS

Itinera has taken a sustainable path, aiming to run its business in a balanced and aware manner, and improving its performance with respect to the expectations of all its Stakeholders.

The Group undertakes to identify and establish open and transparent dialogue with all its Stakeholders, i.e. all parties of any kind that contribute to the company's activities or are influenced by them. The image shown below illustrates the main Stakeholders, identified by way of an analysis of the reference sector and the contribution by participants of the Group's materiality workshop.



In accordance with GRI Standards and international best practices, Itinera has defined its materiality analysis in order to identify, consistently with its strategic priorities and the United Nations' Sustainable Development Goals, the most relevant sustainability issues. Using this process, the Group has considered aspects that have a significant impact on Itinera's economic, social and environmental performance and that could substantially influence the ratings and Stakeholders' decisions as material.

To assess the financial impacts of sustainability issues, also for the benefit of investors, SASB (Sustainability Accounting Standards Board) standards were also considered. In particular, the SASB standards identify the ESG factors that may reasonably influence the financial conditions or operational performance of companies within a specific sector.

To promote the active participation of stakeholders, in line with previous financial years and in accordance with the AA1000 Stakeholder Engagement

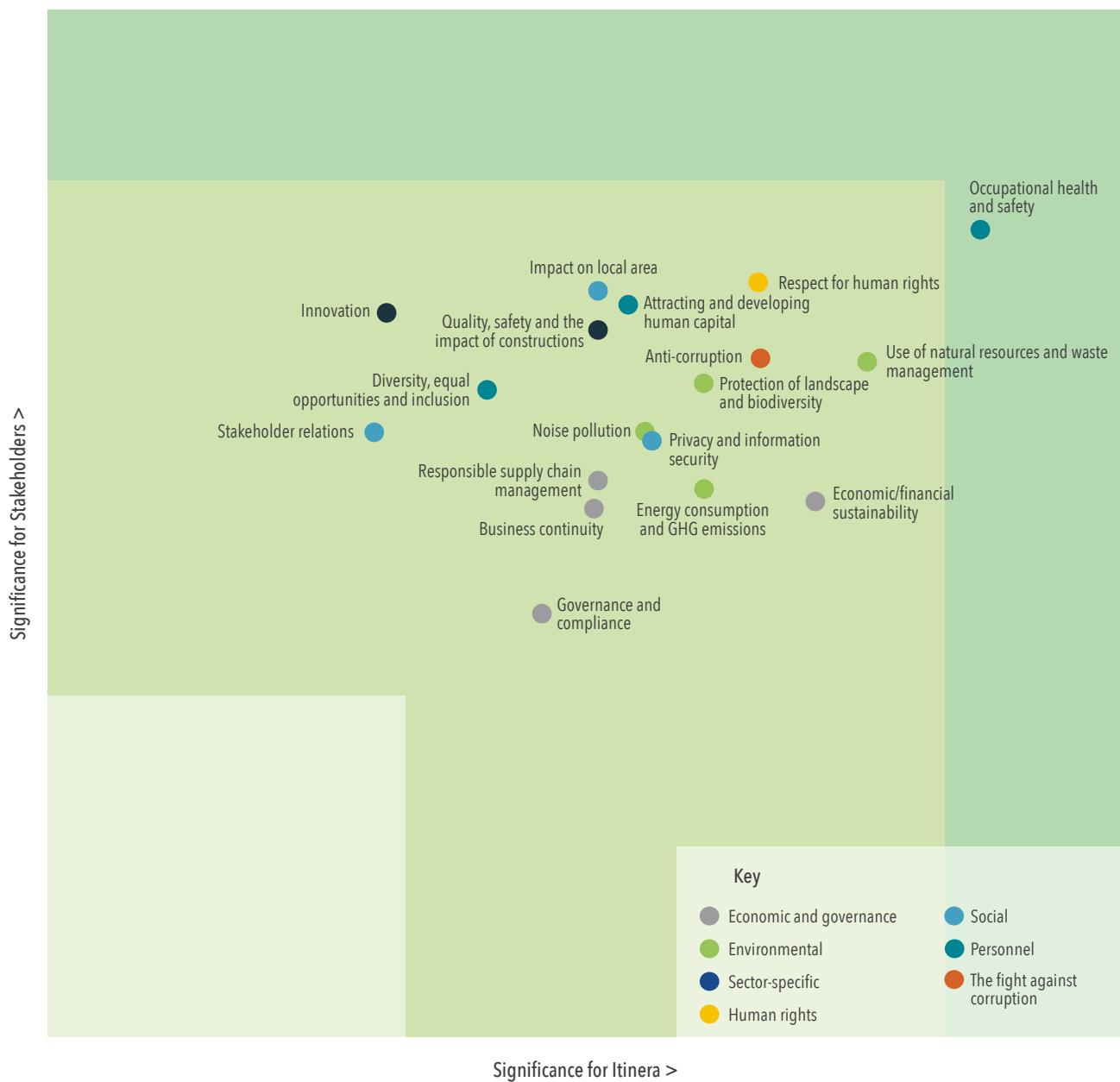
Standard and the GRI Standards Reporting Principles, on 22 October 2021 the Group's internal Stakeholder Engagement workshop was held, involving employees from the various company departments in each business segment of the Group.

Subsequently, with the aim of engaging a sample of all categories of external Stakeholders, an online survey was created in line with previous financial years for representatives from the world of institutions, investors and lenders, the media, consumer associations, suppliers, business partners, contractors, customers, members of local communities and Universities and Research Centres.

The results of the analysis were processed and summarised in the materiality matrix presented below, taking into consideration the areas defined under article 3 of Legislative Decree 254/16, specifically respect for human rights, environmental protection, personnel related issues, social aspects and the fight against active and passive corruption.



THE ITINERA GROUP'S MATERIALITY MATRIX



In line with the previous financial year, the most relevant sustainability issues for the Group are occupational health and safety, respect for human rights, anti-corruption and attracting and developing hu-

man capital. In addition, the relevance of natural resources and waste management, and protection of landscape and biodiversity have increased.

GOVERNANCE, INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

GOVERNANCE STRUCTURE

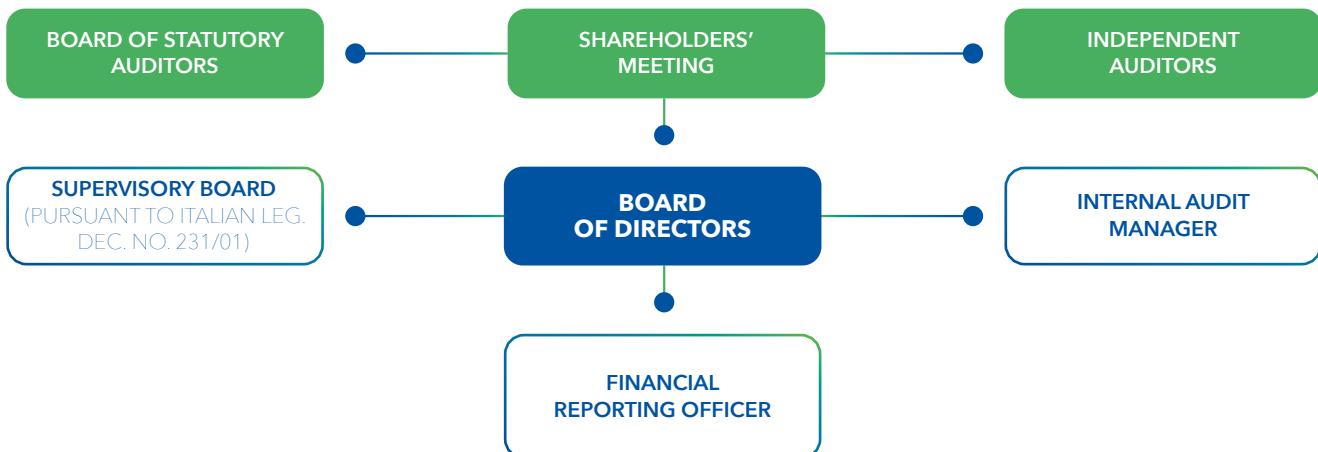
Itinera's sustainability model is based on an integrated approach that embraces governance, care and respect for people and human rights, the fight against corruption, awareness of environmental and social topics, and sustainable management of the supply chain.

Itinera's governance structure is based on a traditional organisational model that includes bodies like the Board of Directors, responsible for administration, and the Board of Statutory Auditors, responsible for assessing administration. Both Boards are elected by the Shareholders. In particular, the Board of Directors establishes strategic guidelines

with a view to creating medium- to long-term value for all Stakeholders and approves the Sustainability Report.

At 31 December 2021, the Board of Directors of the Itinera Group is made up of five administrators, all of them men in the over-50 age group.

Moreover, the "Sustainability" function was established, reporting directly to the Chief Executive Officer, which among other things is tasked with identifying and suggesting to senior management the areas and projects for improvement in the Sustainability model, collecting and processing the data necessary to prepare the Sustainability Report, and promoting and distributing the sustainability culture within the Group.



RISK MANAGEMENT

INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

The Internal Audit and Risk Management System is part of the organisational, administrative and accounting structure and the corporate governance structure more generally.

The Board of Directors is responsible for the Internal Audit and Risk Management System, in relation to which it defines guidelines and regularly assesses whether it is adequate and functioning effectively, ensuring that the main risks are identified and managed consistently with defined strategic objectives.

The Risk Management System adopted by Itinera is in line with the best practices in the COSO Enterprise Risk Management Integrated Framework and ISO 31000:2018, for which Itinera received a declaration of conformity ("Risk management - Principles and guidelines").

The Risk Manager is in charge of assessing the information received from the company functions pertaining to the process for risk management and implementation of mitigating actions, preparing periodic reporting about the Risk Assessment and in general, about the Internal Audit and Risk Management System.



SUSTAINABILITY RISKS

Itinera's Risk Management model identifies and monitors the main risks, generated or suffered, related to the company activities, including those pertaining to sustainability issues and in particular risks to health and safety, the protection of the environment, respect for human rights and child labour, the fight against active and passive corruption, responsible supply chain management and subcontracting, which are also shared with internal Stakeholders.

The main risks identified in the context of Risk-Assessment activity are linked to business operations, including those connected to environmental, social, personnel, and human-rights aspects, and the fight against active and passive corruption. In particular, on the basis of the experience gained during the Covid-19 emergency, risk has also been identified to business continuity connected to temporary limitations or interruptions of business and/or company operations due to external events and/or factors

that affect one or more companies, for which a specific procedure has been adopted, consistent with Group Guidelines.

Monitoring the main risks linked to business operations is carried out using a series of economic and

financial KPIs.

The main risks linked to sustainability issues for Itinera and its subsidiaries are reported below.

MAIN RISKS CONCERNING SUSTAINABILITY ISSUES

SUPPLY CHAIN AND SUBCONTRACTING

Risks related to the conduct of suppliers and subcontractors and lack of monitoring of supplier practice, with particular reference to occupational health and safety topics, respect for human rights, anti-corruption and compliance with environmental regulations, including regulations on climate change.

HUMAN RIGHTS

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

COMPLIANCE WITH ENVIRONMENTAL LEGISLATION AND SAFETY AT WORK

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

HUMAN CAPITAL MANAGEMENT

Risks related to the ability to attract, hire, develop, motivate and retain qualified professionals within the Group companies while guaranteeing diversity and equal opportunities.

ETHICAL CONDUCT

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

INNOVATION

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

BUSINESS CONTINUITY

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

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

RESPONSE TO RISK

Below is a summary of the existing controls for the main risks identified:

- The "Code of Ethics and Conduct" and "Compliance Programme" adopted by Itinera and its main operating subsidiaries, including specific operating procedures monitoring corruption prevention, compliance with the provisions in the Consolidated Health and Safety at Work Act (Legislative Decree no. 81/08) and the Consolidated Law on the Environment (Legislative Decree no. 152/2006).
- A Risk Management System in line with the relevant best practices, which includes management of risks linked to sustainability topics, subject to a specific interdepartmental procedure.
- The main policies adopted by Itinera, also in order to mitigate the sustainability risks identified, are described in this document in the section "Ethics and integrity".
- Management systems in line with applicable best practices. Specifically, Itinera has an Integrated Management System for Quality, Environment, Safety, Risk Management and Road

Traffic Safety compliant with the requirements of the UNI ISO 9001, UNI ISO 14001, UNI ISO 45001, and UNI ISO 39001 standards, adapting them to the provisions on corporate social responsibility in the SA 8000 ("Social accountability") standard and integrating them pursuant to the UNI ISO 26000 ("Guide to social responsibility") and ISO 31000:2018 ("Risk management - Principles and guidelines") standards. Since 2019, Itinera also possessed the UNI ISO 37001:2016 certification for its Anti-Corruption Management System.

- Specific health and safety training and prevention programmes, to reduce injuries, guarantee a safe working environment, and promote and encourage virtuous behaviour in the workplace.
- Suppliers' Code of Conduct, which defines the standards of conduct to be respected when working with suppliers and commercial partners, as well as strict screening on social, environmental and child labour issues linked to suppliers on Itinera's Suppliers List.

ETHICS AND INTEGRITY

Values like ethics, integrity and transparency are fundamental to the Group's conduct in carrying out its activities. Itinera has promoted and adopted internally a policy to raise awareness of ethics in conduct and work activities when carrying out the latter, taking integrity into account in external and internal relations as a fundamental criterion underlying all its actions.

The ASTM Group Code of Ethics and Conduct (version adopted by the BoD on 16 December 2021 on the basis of the ESG principles and values contained in the various sustainability policies adopted) summarises all fundamental aspects of the identity and culture of the ASTM Group. It applies to Itinera S.p.A. and Italian and foreign subsidiaries and is binding for the conduct of all employees and other collaborators of these companies and all parties who, in any way and regardless of the type of contractual relationship, contribute to achievement of company purposes and goals, including members of corporate bodies.

There were no reports regarding breaches of the Code of Ethics and Conduct during 2021.

Furthermore, in 2021 the Company has continued to update an organic system of procedures and assessment formalised in the Organisational, Management and Control Model, pursuant to Legislative Decree 231/01 ("Model 231"), adopted in 2004. Model 231 is an assessment system that prevents, as far as possible, the different kinds of offences covered in the Decree, by identifying areas at risk and formalising activities and assessment. Model 231 is periodically updated in order to take account of new regulations and any organisational changes to the Company.

In order to strengthen its commitment to ESG topics, Itinera has adopted a Diversity and Inclusion Policy, a Human Rights Policy, an Anti-Corruption Policy, a Suppliers Code of Conduct and a Biodiversity Policy.

The Code of Ethics is distributed to all individuals and entities that do business and interact with the Company, in any capacity, and is available along with the sustainability policies on the Company's In-

tranet #Agorà and on its website www.itinera-spa.it/ en in the "Sustainability" section.

ANTI-CORRUPTION

In line with the principles set out in the Code of Ethics and Conduct, and the Compliance Programme pursuant to Leg. Decree no. 231/2001, and based on the best practices concerning the Anti-Corruption Compliance Programme and international standard ISO 37001:2016, Itinera has adopted its own Anti-Corruption Policy with the aim of preventing all forms of corrupt conduct, thereby contributing to promote the culture of lawfulness according to a zero-tolerance approach, developing and reinforcing the organisational structure and the existing controls.

Since 2019, Itinera has implemented an Anti-Corruption Management System, achieving UNI ISO 37001:2016 certification for the Italian remit in December, and continuing management of the System also in 2021, with a view to its continuous improvement, obtaining confirmation of the certification following an inspection visit by the accredited Certification Body.

In FY 2021, there was continued exchange of information with the Supervisory Board pursuant to Legislative Decree 231/01 and with the Manager of the Internal Audit & Compliance department and verification activity was further added to with the plan of activities carried out by the Internal Audit & Compliance department.

DIVERSITY AND INCLUSION

Itinera recognises the diversity of its employees as a success factor and values their experience, capabilities and qualities, on a daily basis. Diversity, in all its forms, is seen as a strategic advantage that fosters an inclusive working environment characterised by collaboration and creativity.

These principles are set out in the Diversity and Inclusion Policy which all personnel shall comply with

in relations with colleagues, customers, suppliers and all people they come into contact with while carrying out activities.

Confirming its commitment to eliminate all forms of discrimination and obstacles to inclusion, in 2020 the parent company ASTM subscribed to the Women's Empowerment Principles (WEPs), promoted by the United Nations Global Compact to guide companies towards gender parity in employment, on the market and in the community.

Furthermore, with a view to continuous improvement and strengthening our strategy in the area of diversity and inclusion, in 2020 a Gender Gap Analysis was conducted with the aim of identifying specific KPIs to be monitored and improved over time.

SUPPLIERS CODE OF CONDUCT

Itinera's Suppliers Code of Conduct involves its own suppliers in creating a sustainable procurement cycle. This code applies along with all existing laws in countries where the Group operates, and complements all the principles in the Code of Ethics and Conduct and in existing company policies and procedures.

HUMAN RIGHTS POLICY

Itinera undertakes to respect, protect and promote human rights when conducting its business activities. Since 2019, the Company has adopted a specific Human Rights Policy, inspired by international standards, such as the Universal Declaration of Human Rights, Fundamental Conventions of the International Labour Organization (ILO) and the Guiding Principles on Business and Human Rights of the United Nations. The Group avoids any conduct, act or decision that may cause or contribute to causing a negative impact on human rights, and promotes the respect of these rights in its relations with employees, contractors, business partners and suppliers. It forms part of the wider process of recruitment and employment of personnel and employment management, in addition to occupational health and safety, privacy and the fight against illegal, child and forced labour.

During the 2020 financial year, the parent company ASTM signed the Italian version of the CEO Guide for Human Rights issued by the World Business Council for Sustainable Development (WBCSD).

PRIVACY

The Company continues to focus on protecting the personal data of its Stakeholders, aware that protecting the privacy of natural persons is a fundamental right, also recognised by the Charter of Fundamental Rights of the European Union.

In accordance with the provisions of Regulation (EU) 2016/679 ("GDPR"), a Data Protection organisational model was implemented with the definition of roles and responsibilities for full regulatory compliance. On a voluntary basis, the Company has also appointed a Data Protection Officer (DPO), a fundamental aspect for the Company's accountability, with the task of communicating with the parties involved in personal data processing (regulatory authorities, data subjects, operating divisions within a company or organisation, Controller, Processor).

Awareness-raising activities for personnel continued in the period with regard to accountability topics. During the year, a procedural standard was also established, through a dedicated Group work team, aimed at management of third parties, regarding the handling of personal data, which the Company shall implement on the basis of its specific operational and organisational requirements.

CONFLICTS OF INTEREST

The Code of Ethics and Conduct clearly expresses Itinera's commitment to adopt all the necessary measures to prevent and avoid corruption and conflicts of interest. Managing these conflicts, including potential ones, is regulated particularly in transactions with clients and suppliers. Employees involved in these transactions are invited to highlight such conflicts, including upcoming ones.

In the Management Report attached to the consolidated financial statements for the Group, information is provided on related party transactions, which are carried out in normal market conditions on the

basis of rules that ensure transparency as well as substantial and procedural integrity. The Board of Statutory Auditors monitors that the rules on related-party transactions are observed.

Itinera is also subject to the "Procedure for transactions with related parties" of the parent company ASTM.

This procedure sets out the rules governing the approval and management of related-party transactions carried out by the ASTM, directly or through subsidiaries, in order to guarantee the transparency and procedural and substantive fairness of transactions. The procedure is available on ASTM's website www.astm.it/en in the section "Governance".

Finally, in integrating the above, Itinera follows article 2391 of the Civil Code, concerning "Director's interests".

WHISTLEBLOWING SYSTEM

To promote a culture of lawfulness with a zero tolerance policy for behaviour not in line with the ethical principles adopted by the Company and with current rules and regulations, Itinera has implemented a notification or whistleblowing system which allows all ASTM S.p.A. stakeholders (employees, collaborators, suppliers and any other person who has had or intends to have relations with the Company) to report, also anonymously, alleged or known violations of rules, laws, procedures and company policies or the values expressed in the Code of Ethics.

Through a digital platform, managed by a specialised independent third party and accessible through the Company's website, the maximum privacy and protection is guaranteed for whistle-blowers and the subject of the reports, to protect all involved from any kind of discrimination or retaliation.

All reports, according to the regulatory procedure adopted by the Company and shared amongst the personnel, are sent to the Internal Audit Manager (or to the Chair of the Supervisory Board if the Internal Audit Manager is the subject of the report) and are handled confidentially and transparently via a predefined procedure. This system is also used for report-

ing corruption, whether alleged or proven, or any breach or failure of the ISO 37001 Anti-Corruption Management System.

In 2021, no reports were made, and monitoring continued of the updates received regarding the verification performed by the Anti-Bribery Compliance Function on events reported in 2020.

For more information about the reporting methods, please refer to the Company's website at the following address: <https://www.itinera-spa.it/en/whistleblowing/>.

INTERNAL AUDIT FUNCTION

The activity performed in 2021 in accordance with the Annual Plan established and approved by the BoD enabled checks in key processes of the implementation of organisational safeguards defined by the Internal Audit and Risk Management System. Follow-up checks were carried out for all findings, followed by sharing of suggestions with the Departments and Operating Units.





02

LOCAL AREA

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ECONOMIC VALUE GENERATED AND DISTRIBUTED

The statement of added value of the Itinera Group was produced by reclassifying the items in the income statement from the consolidated financial statements for Itinera at 31 December 2021.

In 2021, the net global added value was equal to EUR 1,209 million (1,093 million in 2020, +11%). Most of this value, specifically around 86%, was redistributed to suppliers. This item is mostly made up of costs for services and raw materials. This is followed by "Employee remuneration" (approximately 18%), which mainly includes salaries and social security contributions.

The "Financial system remuneration" accounts for approximately 1% and is mostly made up of interest expense. Community remuneration is equal to approximately 0.1%. Public administration remuneration is recorded at € 4,269 million (approximately 0.4% of total).

Lastly, company remuneration corresponds to the consolidated result for the 2021 financial year, which was negative by approximately € 70 million.



GROUP TAXES: OUR APPROACH

The Itinera Group is aware that taxes, although not currently classified among the most relevant sustainability issues, are important sources for public funds and are fundamental for fiscal policy and the macroeconomic stability of the countries in which it works.

The Group's companies carry out their business in compliance with the fiscal norms established in the legislation for the jurisdictions in which they operate, promoting the principle of integrity, meaning correctness, honesty, loyalty and good faith, in carrying out their company activities and in their relationships, both internal and external to the Group. In line with that defined in the Code of Ethics, the values and ethical principles which inspire tax governance with an eye to creating medium/long-term value for stakeholders and protecting its reputation are:

Legality and compliance: respect for the laws and regulations in force in the countries in which the Group operates.

Transparency and correctness: attention to the needs and expectations of Stakeholders, including tax authorities, guaranteeing completeness, reliability, uniformity and promptness in disclosures and avoiding misleading communication, in compliance with the law and best market practices, so as to guarantee full understanding of events underlying the application of tax norms.

Sustainability: creation of sustainable value over time for all Stakeholders, contributing to the economies of the countries in which the Group operates.

FISCAL GOVERNANCE, CONTROL AND RISK MANAGEMENT

The principles which guide tax management are intended to mitigate potential reputation and financial risks relative to corporate tax practices, included as part of the wider internal audit and risk management systems defined by each Group company.

Management of fiscal risks, including compliance risks and those linked to uncertainty about tax posi-

tions and changes in legislation are integrated in the Risk Management System, as well as the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, of the main operating subsidiaries of the Group, who have adopted them.

Itinera's administrative and accounting procedures, which are currently being updated, identify responsibilities, roles, processes and types of controls, in compliance with Legislative Decree 231/2001 and Law 262/2005, assigning responsibility for managing fiscal issues to the head of the Administration and Budget function who, in exercising these responsibilities, also makes use of specialised external consultants.

When evaluating extraordinary transactions in line with the Group's strategy, if necessary making use of specialised external consultants, any relevant fiscal issues are also assessed in compliance with applicable regulations, to be submitted for examination by the relevant decision making body. In managing business carried out in foreign tax jurisdictions, local tax professionals are involved to guarantee better monitoring of local applicable tax norms, as well as to provide support in relations with the tax authorities in the various countries in which the Group operates.

Company structures responsible for handling tax issues constantly monitor legislative developments in this area, also through participation on specific working groups organised by tax experts. Note that the Itinera Model 231 was most recently updated on 10 November 2020, to include, among other things, the predicate offences regarding taxes introduced by Italian Law 157 of 19 December 2019.

In the context of the internal audit and risk management system, activities to verify the efficacy of controls implemented to mitigate fiscal risks were mainly carried out pursuant to the Model 262/2005 by the appointed manager and to Model 231/2001 by the Supervisory Board, also with the support of qualified external consultants.

Through the whistleblowing management system implemented by the company, all Stakeholders can provide information about problems linked to unethical or illegal behaviours and organisational integrity, also for fiscal aspects.

STAKEHOLDER ENGAGEMENT AND MANAGEMENT OF TAX WORRIES

In managing fiscal issues, the Group promotes co-operative and transparent professional relationships with the relevant authorities, recognising that

resolving risks in advance is in the best interest of both the Group and the tax authorities, through the use of tax clearance application process. In the case of disagreement with a fiscal interpretation or decision, Group companies begin formal disputes only after having attempted to resolve all problems through proactive and transparent discussions and negotiations with the financial authorities.

Tax jurisdiction	Resident entities
Angola	Itinera S.p.A. Angola (Branch)
Saudi Arabia	Itinera S.p.A. Saudi Arabia (Branch)
Austria	Itinera S.p.A. Austria (Branch); Arge H 51
Botswana	Itinera S.p.A. Botswana (Branch); Itinera/Cimolai JV
Brazil	Itinera Construcoes Ltda; Consortium Baixada Santista; Cons. Binario Porto de Santos; MG-135 Consortium; Alcas da Ponte Consortium; Consorcio BR-050; Consultoria - Novos Negocios; Consultoria - Eco 135; Consorcio SP-070; Consorzio PSG
Denmark	Itinera S.p.A. Denmark (Branch); Storstrøm Bridge JV; I/S Koge Hospital; I/S Odense Hospital;
United Arab Emirates	Itinera S.p.A. Abu Dhabi (Branch); Itinera - Ghantoot JV; Itinera Agility JV
France	Itinera S.p.A. France (Branch)
Italy	A 7 barriere S.c.ar.l. in liquidation; Agognate S.c.ar.l. in liquidation; Argo Costruzioni Infrastrutture S.c.p.a.; Biandrate S.c.ar.l. in liquidation; C.B.S. S.r.l. in liquidation; Carisio S.c.ar.l. in liquidation; Cornigliano 2009 S.c.ar.l.; Crispi S.c.a r.l. with sole shareholder in liquidation; CRZ01 S.c.ar.l. in liquidation; Diga Alto Cedrino S.c.ar.l.; Impresa Costruzioni Milano S.c.ar.l. - I.CO.M. in liquidation; Itinera S.p.A.; Lambro S.c.ar.l.; Lanzo S.c.ar.l.; Marcallo S.c.ar.l.; Mazze' S.c.ar.l.; Partecipazione Roma Sud S.c.ar.l.; Ponte Meier S.c.ar.l.; Ramonti S.c.ar.l. in liquidation; S.G.C. S.c.ar.l. in liquidation; SEA Segnaletica Stradale S.p.A.; Sinergie S.c.ar.l. in liquidation; Società Attività Marittime S.p.A.; Taranto Logistica S.p.A.; Torre di Isola S.c.ar.l.; Tubosider S.p.A.; Urbantech S.p.A.
Kuwait	Itinera S.p.A. Kuwait (Branch)
Romania	Itinera S.p.A. Cluj Napoca (Branch)
South Africa	Itinera S.p.A. South Africa (Branch)
Sweden	Itinera S.p.A. Sweden (Branch)
UK	Tubosider United Kingdom LTD; Tubosider CSP Limited
USA	Halmar International - LB Electric LLC; Halmar International LLC; Halmar International Trucking Inc; Halmar Transportation System LLC; Halmar-A Servidone - B Anthony LLC; HIC Insurance Company Inc.; Potomac Yard Constructors; Atlantic Coast Foundations LLC; HINNS JV; Itinera USA Corp; 3RD Track Constructors JV
Zambia	Itinera S.p.A. Zambia (Branch)
Total	

Tax audits and any tax disputes are managed by the appropriate company functions, with the assistance of external tax consultants if hired. At 31 December 2021 there were no significant tax disputes and, for more information, please see that reported in the Itinera Group's consolidated financial statements at 31 December 2021, audited by PricewaterhouseCoopers S.p.A..

COUNTRY BY COUNTRY REPORTING

The table below provides the information for all tax jurisdictions relative to the financial year 2021, as required under GRI 207:

Main Activities	Number of employees	Revenues from sales to third parties	Infragroup revenues in other tax jurisdictions	Infragroup revenues in the same tax jurisdiction	Profit/loss before taxes	Tangible assets other than cash and cash equivalents	Income taxes paid based on the cash criterion	Income taxes accrued on profits/losses
EPC	-	-	-	-	(27)	-	-	-
EPC	1	0	0	-	(164)	-	-	-
EPC	1	14,100	301	101	(3,948)	8	-	-
EPC	102	10,101	-	-	(10,607)	2,490	-	-
EPC	832	19,529	-	-	181	665	-	-
EPC	392	139,561	1,258	1,561	(72,934)	35,339	-	-
EPC	981	124,395	148	14,064	(3,059)	6,317	-	-
EPC	-	297	-	-	(84)	46	-	-
EPC	998	418,071	22,222	24,028	17,566	49,614	8	4,900
EPC	5	61,731	0	-	49	6	-	-
EPC	81	48,599	-	-	(10,157)	900	-	-
EPC	-	128	-	-	(146)	10	-	-
EPC	12	29,298	1	-	1,937	332	-	9
EPC	-	6,882	-	-	356	-	0	67
EPC	1,198	358,076	-	8,956	14,926	19,353	3	1,585
EPC	-	-	-	-	(0)	-	-	-
	4,603	1,230,767	23,929	48,709	(66,113)	115,081	12	6,561

Income taxes for FY 2021 total € 4.3 million (positive value of € 4.2 million in 2020) from the sum of current taxes of € 6.6 million and deferred taxes of € 3.2 million, partially offset by the income from

participation in the tax consolidation of the parent company ASTM for € 5.5 million. Specifically, please note that as Halmar is an LLC, the taxes are borne by the shareholders, the taxes recorded in the financial



statements of Halmar and its subsidiaries relate to state taxes recognised as a result of the activities carried out in the various states.



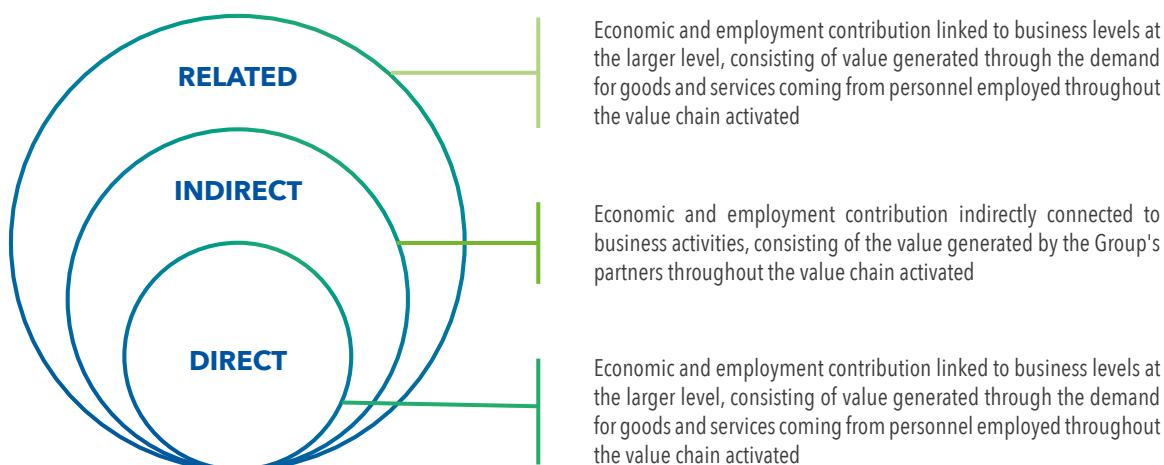
IMPACT MEASUREMENT

A study by the ANCE's (National Association of Building Constructors) Economic Affairs Department and Research Centre reveals the long and complex supply chain in the Italian construction sector and the low rate of imports throughout the production process.

The Italian construction sector buys goods and services from 88% of economic sectors (31 out of 36 economic sectors are construction suppliers). Just 4.2% of purchases are imported, meaning 95.8% are produced domestically³.

This is why the construction sector is the most important in mobilising Italy's economy. With this in mind, the Group has decided to quantify its direct, indirect and related contributions by developing a calculation model.

The estimate of the economic impact makes it possible to measure the incremental wealth generated by an investment in the relative sector and therefore relate the business activity to other economic variables such as GDP (for Italy) and employment.



The analysis is based on the use of an input-output model⁴ which, by analysing the interaction between a country's industries, makes it possible to further understand the economic context in which a business operates.

Basically, an input-output model shows all sector interdependences, and is a two-way index representing production of and demand for goods and services of a given economic sector.

By using this model, it is possible to estimate "indirect" multipliers, i.e. the multipliers which make it possible to represent the economic value generated by the Group and distributed to the economic system thanks to interaction with other companies in the local area, as well as the "related" multipliers that reflect the effect generated by the spending of households to whom the Group distributes wealth.

³ Source: "The construction industry: structure, sector interdependence and economic growth" by the Economic Affairs Department and Research Centre, ANCE (Italian Association of private construction contractors), 2016

⁴ Model developed by Wassily Leontief, the world-famous economist and scientist, winner of the Nobel Prize for Economics in 1973 and inventor of the input-output system



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

The total economic impact generated is € 3,649 million. Of this, € 1,279 million is a direct effect, € 1,243 million is an indirect effect occurring along the value chain and € 1,127 million derives from related employment generated by spending by those employed along the value chain. The total economic impact is € 2.85 exchanged for each Euro spent.

The total employment impact generated is 31,153 jobs. Of these, 12,435 are generated directly, 9,815 are indirect along the value chain and 8,902 are positions activated as related employment, through service and consumption spending by those employed along the value chain.

Jobs activated directly, indirectly and in related employment amount to 25.6 for every € 1 million spent.



*Includes direct employees (4,603) and jobs created with Group suppliers through the purchase of goods and services

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

SUPPLY CHAIN

The procurement process is a key element in Itinera logistical and economic management.

Supplier selection and management therefore calls for the adoption of procedures and rules to avoid conflicts of interest, even if only potential. In this context, Itinera adopts measures that are consistent with sustainability and principles of being transparent, impartial and fair, in order to establish a transparent and sustainable procurement system.

Therefore, additional criteria have been applied to ensure that the choice of suppliers is increasingly consistent with the criteria of objectivity and transparency and that the traceability of all phases of the investigation, selection, negotiation and contract formalisation process is guaranteed.

Suppliers' services must, therefore, ensure not only necessary quality levels, but also compliance with the best standards regarding human rights, working conditions, ethics and respect for the environment. Compliance with these principles falls under specific contractual clauses. Specifically, behaviour contrary to these indications, also set out in Itinera's sustainability policies, is considered as a serious breach of the supplier's duty based on principles of fairness and good faith in performing the contract, and constitutes grounds for interrupting the fiduciary relationship and just cause for terminating the contract.

In particular, Itinera has adopted the "Suppliers' Code of Conduct", which sets out the standards of behaviour that suppliers, partners, business agents and distributors shall adopt, as well as the procedures for disseminating and sharing the code and recruiting suppliers during the development of a procurement cycle which is sustainable in environment and safety terms, as well as social and economic terms.

To promote a sustainable procurement process during the construction stage, with a particular focus on less waste and the quality of resources, the Company is committed to replacing, conserving, recycling and reusing materials with a reduced environmental impact, and to using the resources involved in a project's production process responsibly and efficiently.

Similar concepts to those described above were recently also established for the Overseas Procurement Department, which is entirely dedicated to coordinating procurement activities for international orders. In order to guarantee export and compliance with the basic concepts of sustainability linked to the supply chain, Itinera applies its own purchasing management procedures and its own Code of Ethics to its various delocalised branches and international projects. Suppliers working on Itinera's projects abroad become part of the Supplier Register by submitting to a qualification process and the assessment of their Sustainability Reports to guarantee compliance with the principles adopted by headquarters.

Additionally, Itinera is increasingly focusing on the issue of sustainable procurement, as early as the market research process during the tender stage, especially in Scandinavia. In fact, the market is analysed so as to engage more suppliers who apply policies to reduce the volume of CO₂ released and oriented towards the use of sustainable energy, such as biodiesel, biogas and electricity.

MAIN MATERIALS PURCHASED ⁵

	UNIT OF MEASUREMENT	2020	2021
Oil products	litres	26,288,444	33,499,449
Concrete	cubic metres	1,001,489	315,154
Quarry materials	cubic metres	451,315	420,814
Prefabricated cement products	cubic metres	2,952	2,187
Road barriers	linear metres	74,033	45,451
Bituminous mixes	tonnes	190,566	483,114
Iron and steel	tonnes	34,634	105,258
Cement and other binding agents	tonnes	40,347	58,182
Bitumen	tonnes	15,234	4,691
Chlorides	tonnes	1,408	1,467

During 2021, nearly all Group purchases were sourced from local suppliers ⁶. The chart below shows the percentage of local purchases, by geographic area.

LOCAL PURCHASES

(% of expenditure on local suppliers)



⁵The figure is the result of estimates made in consideration of the total cost and average unit cost incurred for the materials listed above

⁶In relation to the Significant Locations of Operations: Italy, Rest of Europe, United States, Latin America, South Africa, Middle East.

ITINERA SUPPLIER REGISTER

Itinera's Supplier Register works based on two separate processes:

- i. supplier qualification by head office personnel (prior assessment - pre-qualification);
- ii. monitoring of the qualified supplier during work site activities, by the Project Manager and relevant Construction Managers (direct evaluation - work site feedback) and through specific audits

i. Prior assessment (pre-qualification)

The prior assessment applies to all procurement processes and all new and customary suppliers of the Company, for works and services to ensure - through monitoring contractual relations and organisational and technological developments - that the quality of the services provided required to be an Itinera supplier is maintained.

The decision to maintain a qualified Supplier Register meets the need to work with suppliers who are reliable in terms of quality, technical/ organisational aspects, and health, safety and environmental protection, who are acceptable for the Company based on proven technical/ administrative characteristics and who can guarantee activities and services carried out in compliance with contractual requirements.

For this purpose, all actions to establish a company's ability and reliability to provide products or services conforming to contractual and quality requirements, as well as health, safety and environmental criteria by means of certifications, help define the supplier's final qualification. Health and safety indicators such as lost day rates and frequency of injuries have been used since 2017 as a preferred criterion for awarding contracts. In March 2021, a specific Operating Instruction was issued and became applicable for Supplier Register operators, entitled "IO UAF Criteria for qualification and definition of indicators for functioning of the Register". This Operating Instruction defines:

- the criteria for formal and actual verification of data and documents registered on the portal
- operational methods and time frames adopted, in addition to responsibilities for the phases for qualification and assessment/monitoring of suppliers
- qualitative performance indicators for the Register.

Solutions that are able to provide an overall view of the supplier's reputation, both from an ethical/moral perspective and a technical/operational perspective, will cover many issues in the company/supplier relationship.

ii. Direct evaluation (scorecards and audits)

SCORECARDS

After qualification on the portal, suppliers operating directly on worksites are evaluated in terms of performance by the relevant Project Manager and Construction Manager and may also be evaluated through specific audits for critical suppliers such as those identified by PRO 05 on audit management.

The assessment and monitoring of the supplier working on a project was therefore managed by Work Site Management by means of a digital "scorecard" in the portal. The card was filled in and automatically collected and catalogued within a specific section of the register, available to the Supplier Register Office for the case assessments envisaged in the specific procedure.

The scorecard contains questions on the pre-set KPIs, for which a score from 1 to 10 can be assigned. The KPIs cover topics such as the punctuality of deliveries, material and workmanship quality, compliance with health and safety regulations, compliance with environmental regulations, quality control of work on site, any problems in the legal area and non-conformities. An overall "scorecard" score of less than six-tenths entails the suspension of the supplier, which is still required to fulfil their existing contracts. An audit may be performed on the sup-

plier within 180 days, who, at the end of which, may return to qualified status if the outcome is successful.

Relative feedback is collected annually, following specific training and information initiatives.

At the end of the year, a summary report is prepared containing all assessments received on the qualified suppliers that actually operated in the work sites/operating units.

In this context, in 2021, 569 scorecards were produced for 258 suppliers.

Processing of the scorecards led to the following outcome:

- 253 suppliers maintained their qualification
- 5 suppliers were suspended.
- Average score: 7.63

With regard to suspended suppliers, it is noted that return evaluations from the worksites did not highlight particular problems that may lead to the removal of qualified suppliers from the Register.

AUDITS

In accordance with company procedures, again in 2021 Itinera performed audits on certain key suppliers. Specifically, in Italy, seven audits were performed on suppliers operating on worksites SP 19 Ospitaletto - Montichiari motorway link, Asti - Cuneo and the prefabrication plant, with no issues identified (i.e. Major Non-Conformities) that impeded qualification of the suppliers. Certain areas for improvement were identified (8 Observations/Mi-nor Non-Conformities and 27 Recommendations), the implementation of which will be monitored in 2022 during follow-up activities.

Four audits were performed abroad on suppliers operating on worksites for the Storstrøm bridge and two technical inspections were carried out on the Køge hospital worksite. No critical issues were identified by the checks performed.

EVALUATION OF SUPPLIERS BASED ON SOCIAL AND ENVIRONMENTAL CRITERIA

As regards the construction industry, suppliers are screened - as part of criteria concerning work practices - according to whether activities are to be carried out in Italy/Europe or the rest of the world. For Italy/Europe, documents on personnel to use for activities are examined beforehand. For non-EU countries, a special focus is also placed on child labour (as regards subcontractors directly at the work site and external manufacturers of materials which are then used at work sites), and on living conditions at base camps (accommodation, board, leisure and recreational facilities, transport to and from the home country). In the case of suppliers operating at external production units, specific audits may be directly conducted at the units concerned. Lastly, Itinera has adopted a supplier evaluation system based on technical/professional requirements of occupational health and safety laws.

Criteria concerning work practices checked during screening in Italy/Europe:

- verification of the welfare contributions through valid certificate of social security compliance (DURC) (or equivalent);
- absence of sanctions pursuant to Italian Leg. Decree no. 12/2002, as amended by the Jobs Act on undeclared employment;
- absence of business activity suspensions pursuant to Italian Leg. Decree no. 81/2008 article 14 in the context of illegal labour and workers' health and safety.

Other countries (in addition to those previous):

- observance of the UN Convention on the Rights of the Child, articles 31-40 (for subcontractors directly at the work site and external manufacturers of materials which are then used at work sites);

- an obligation in the contract concerning conditions for personnel at work sites and conditions for personnel working at third-party production units away from the work site.

Itinera operates in work sites for the construction of civil engineering and infrastructure works. A considerable number of these sites are managed by third parties in a subcontractor capacity. When recruiting subcontractors, the characteristics of individual companies in relation to the work to carry out and relevance for environmental issues are normally assessed.

The following, for example, are considered:

- excavation and earth moving;
- environmental clean-ups;
- specialist works such as special foundations (piling, jet grouting), waterproofing, road surfacing.

The following environmental criteria are used for screening:

- environmental certification (ISO 14001 or EMAS registration);
- inclusion in registers (e.g. environmental operator register).

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

- SA 8000 Social responsibility
- ISO 39001 Road Traffic Safety
- ISO 37001 Anti-corruption

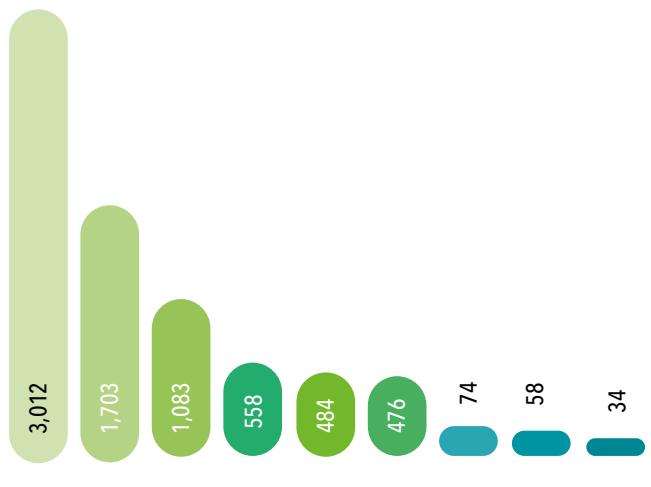
The suppliers in the Register have been evaluated on the basis of these criteria and the quality and safety certificates.

A representation is shown below of the distribution of the suppliers on the basis of the criteria described above for Itinera S.p.A., in relation to 2021

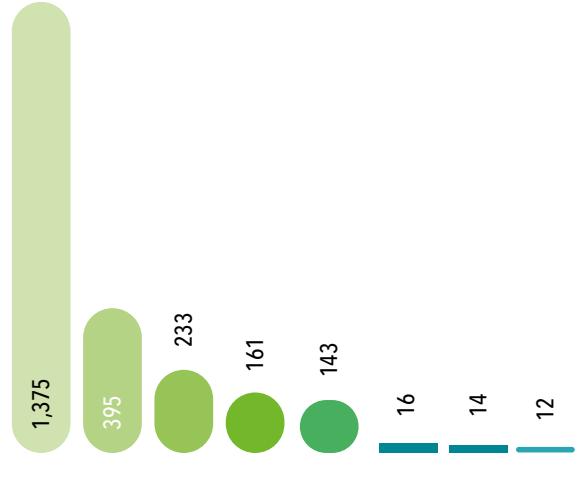
TOTAL SUPPLIERS



ITALIAN SUPPLIERS



OVERSEAS SUPPLIERS



SIGNIFICANT ASPECTS CONCERNING WORK IN THE SUPPLY CHAIN AND ACTIONS TAKEN

Itinera's activities are typically carried out, above all in Italy and Europe, but also in non-European countries, through intensive use of external subcontractors and suppliers. The negative impact, both current and potential, from an improper use of personnel in contracts, but also from the manufacture of materials at third-party production units (which are then installed at work sites) is therefore evident.

There are essentially three types of impact:

- legal (criminal) and administrative (fines and sanctions), if employees used at the site are not regularly employed;
- disturbance at the work site due to possible disorder and/or uprisings;
- reputation, in the event that subcontractors using personnel without duly employing them (relations with the client) are discovered, or third-party suppliers exploit the work force.

OPERATIONS AND MAIN SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF CHILD LABOUR, FORCED OR COMPULSORY LABOUR

Considering the specific nature of its business and geographic scope of its operations, in the world, the main inherent risks identified for the Itinera Group regarding child and forced labour concern construction sites, with particular reference to the responsible management of the supply chain in Africa and the Middle East. In particular, Itinera requests a statement of compliance with the UN convention on the rights of the child, articles 31-40, in relation to activities and main suppliers, both Italian and foreign, with a greater risk of the use of child labour. At the Botswana work site, the Human Resources and Health, Safety and Environment departments carry out controls. At the Abu Dhabi work site, work visas are checked before staff can enter the site. As regards activities and main suppliers with a considerable risk of the use of forced labour, workers selected on a random sample are interviewed during internal audits on human rights and any unlawful situations, in accordance with requirements of SA 8000 and Corporate Social Responsibility (CSR). Boxes are provided at foreign work sites to post anonymous reporting of any breaches. No reports were recorded in 2021.



OPERATIONS AND SUPPLIERS IN WHICH THE RIGHT TO FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING MAY BE AT RISK

The geographic areas considered at risk as regards the right to freedom of association and collective bargaining are located at the Abu Dhabi work sites and at the Botswana bridge work site (Okavango River, Shakawe).

At the Abu Dhabi work site, periodic audits (inspections) are conducted together with the customer, at the accommodation sites where the workers of each sub-supplier live, in order to check their living conditions and quality of life, to ensure conformity to local regulations and adequate respectable standards of hygiene. The main areas for inspection concern the presence of enough extinguishers and types of extinguishers and the number of beds per room, which must comply with the provisions of local regulations.

In the Reem Mall work site in Abu Dhabi, meetings were also organised at Management level (Agility Fair Labour), together with the customer, in order to discuss the following:

- protecting the rights of migrant workers concerning employment;
- identifying and preventing abuse in the workplace, the seizure of passports and the withholding of amounts from salaries;
- providing information about work ethics;
- reporting violations related to Corporate Social Responsibility;
- informing about existing systems for auditing and monitoring;
- presenting procedures to remedy any non-conformities.

DONATIONS AND SPONSORSHIPS

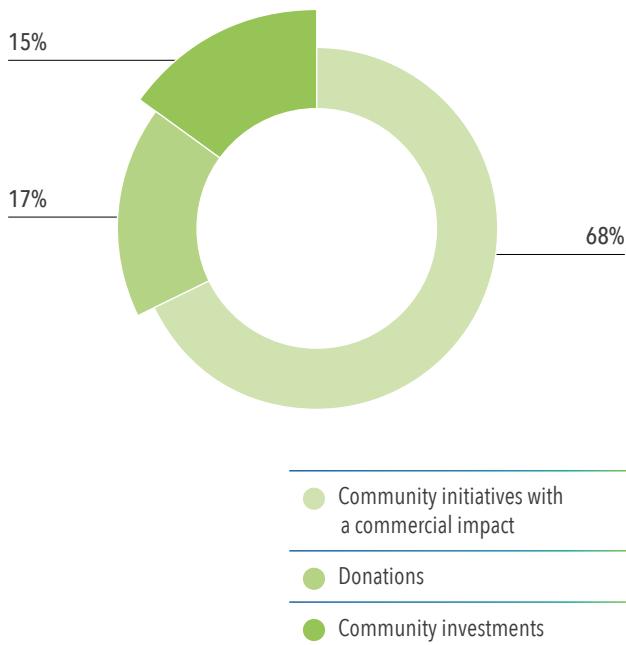
For the Itinera Group, relations with local communities are fundamental for creating value in the long term. This is why the Group promotes initiatives that contribute to the economic, social and cultural development of areas where it operates.

In 2021, the Group issued donations totalling approximately € 142 thousand (€ 349 thousand in 2020) and sponsorship of approximately € 695 thousand (€ 371 thousand in 2020), € 607 thousand of which to support sports initiatives (€ 297 thousand in 2020).

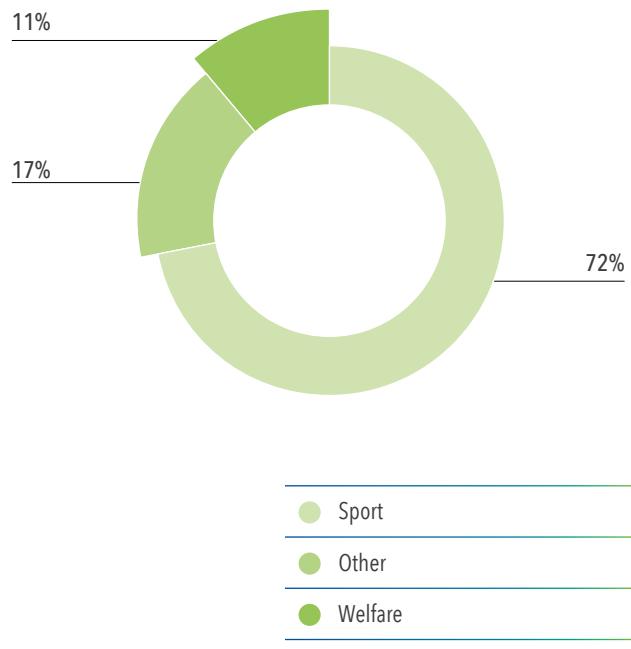
"Building means working with the land, impressing the sense of man on a landscape that will be changed forever [...]. What thought and care to determine the exact site for a bridge, or for a fountain, and to give a mountain road that perfect curve which is at the same time the shortest! ..."

"Memoirs of Hadrian" by Marguerite Yourcenar

TYPE OF INITIATIVE



TARGET SECTOR



In particular, through donations the Group companies promote humanitarian and social initiatives in order to contribute to the development of the community in which they operate; the sponsorships are used as a communication instrument through which each company supports cultural, artistic, sport, social or technological initiatives in order to create positive associations between its image, projects and know-how and the supported event with the aim of increasing its popularity and promoting its reputation positively.

ITINERA FOR SPORT

Itinera considers community relations to be a fundamental value for its business and sustainability approach, started together with the parent company ASTM. In this context the Group decided to invest in sport as a means of socialising and encouraging healthy competition.

Results in team sport are achieved by mutual collaboration between players, the sharing of sacrifices and a commitment to achieve pre-set goals. These same dynamics are the life-force of companies.

In basketball, the Itinera Group, through the total contribution of around € 100 thousand, has supported the Derthona Basketball team for many years. The historic team from the city of Tortona plays in the A1 Series Italian Basketball national championship, achieving significant results.

In rugby, Itinera has been the main sponsor of the CUS Ad Maiora Rugby 1951 team since the 2017/2018 sports season. Both the men's and women's CUS Torino (Turin University Sports Centre) teams take part in the Serie A championship. Itinera also offers deserving youngsters a chance to go on a work placement, which is a unique opportunity to learn about the Company first hand. This year, the grant paid to the team totalled € 120 thousand.

Itinera has also supported the Derthona Calcio football club with € 171 thousand and the New Jersey Devils hockey team with approximately € 179 thousand.





03

PEOPLE

- 50** Our people
- 55** Diversity and inclusion
- 57** Human capital management and development
- 62** Human rights
- 64** Remuneration and benefits
- 66** Industrial relations
- 67** Health and safety
- 74** Work site safety

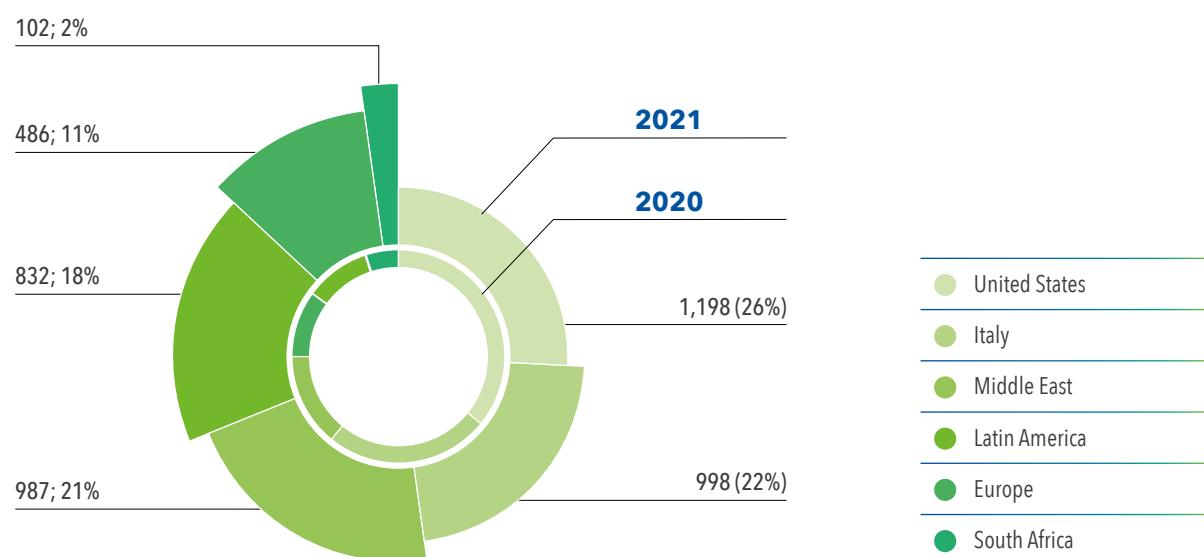
OUR PEOPLE



"We believe in our people and invest in them, developing their skills. We support the protection of human rights, recognising the equal dignity of all people and diversity as essential resources for the development of humanity. We promote the health and safety of our people and the creation of an ethical working environment."

The Code of Ethics

GROUP EMPLOYEES BY GEOGRAPHIC AREA



Itinera considers people the most important resource for creating value within an organisation, as well as a fundamental factor in its success.

The Group prefers stable and long-lasting working relationships, encouraging part-time arrangements that may require greater flexibility and dynamism from employees.

Itinera is defining, through its internal policies and procedures, the responsibilities, criteria and methods followed for personnel employment: from planning and identifying personal profiles for candidates for specific operating segments to determining the employment category and salary package.

These activities are inspired by impartiality, transparency, autonomy and independent judgement criteria. In particular, favouritism of any kind is prohibited, and a policy is pursued that recognises expertise, ability and professionalism and ensures inclusion.

The Group's overall work force at 31 December 2021 totalled 6,423 people (8,256 in 2020), of

whom 4,603 were employees (4,060 in 2020) and 1,820 other collaborators (4,196 in 2020).

The increase in the number of employees compared to the previous year of 543 people is mainly related to Itinera Construções (553 employees in 2021 and 19 in 2020), Consorcio BR 050 (229 employees in 2021 and 62 in 2020) and Itinera S.p.A. Arab Emirates (981 employees in 2021 and 563 in 2020). The companies Argo Costruzioni Infrastrutture S.c.p.a (7) and Tubosider United Kingdom LTD (36) have been excluded from the scope of reporting.

The item "Other collaborators" mainly includes temporary workers deployed at operating sites abroad, of whom around 92% for the joint operations Itinera/Ghantoot and Itinera Agility (1,679 in 2021, 4,065 in 2020), set up for the development of the Reem Mall in Abu Dhabi. The number of collaborators is greatly reduced compared to the previous year, due to decreased activity on the Abu Dhabi Reem Mall worksite.

EMPLOYEES AND OTHER COLLABORATORS BY GENDER

NO. OF PEOPLE	AT 31 DECEMBER 2020			AT 31 DECEMBER 2021		
	Men	Women	Total	Men	Women	Total
Employees	3,653	407	4,060	4,233	370	4,603
<i>of which joint operations</i>	983	122	1,105	656	73	729
Other collaborators	4,169	27	4,196	1,778	42	1,820
<i>of which joint operations</i>	4,156	21	4,177	1,771	40	1,811
Total	7,822	434	8,256	6,011	412	6,423

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

NO. OF PEOPLE	AT 31 DECEMBER 2020			AT 31 DECEMBER 2021		
	Men	Women	Total	Men	Women	Total
Full-time	3,646	380	4,026	4,225	344	4,569
<i>of which joint operations</i>	982	119	1,101	655	72	727
Part-time	7	27	34	8	26	34
<i>of which joint operations</i>	1	3	4	1	1	2
Total	3,653	407	4,060	4,233	370	4,603

In 2021, 34 employees were on part-time contracts, representing 0.7% of the total. The number of part-time contracts is weighted in favour of women (76%). The low number of part-time contracts relative to the total can be attributed to the particular nature of the Group's business.

GROUP EMPLOYEES BY GENDER AND TYPE OF CONTRACT (PERMANENT, TEMPORARY)

NO. OF PEOPLE	AT 31 DECEMBER 2020			AT 31 DECEMBER 2021		
	Men	Women	Total	Men	Women	Total
Temporary	257	67	324	161	50	211
<i>of which joint operations</i>	159	36	195	78	23	101
Permanent	3,396	340	3,736	4,072	320	4,392
<i>of which joint operations</i>	824	86	910	578	50	628
Total	3,653	407	4,060	4,233	370	4,603

As proof of the Group's commitment to promoting stable, long-lasting working relationships, 95% (92% in 2020) of employees have a permanent contract. The Itinera Group operates in a range of geographical locations. In Italy it has: 956 permanent and 42 temporary employees; in Latin America: 832 permanent; in the United States: 1,198 permanent; in Europe: 418 permanent and 68 temporary; in South Africa: 101 temporary and 1 permanent; in the Middle East: 987 permanent.

With a view to efficient management of human resources, the Group prioritises local candidates from areas where it operates, if they meet the professional profiles necessary for it to achieve its objectives. In doing so, Itinera boosts local employment in the areas where it operates.

In 2021, around 94% of Group executives were working in their home country.

In 2021, 2,460 people joined the Itinera Group, with a turnover rate (new hires) of 53.44%.

NEW HIRES BY GENDER AND AGE GROUP

GENDER	AGE	2020		2021	
		no. of people	Turnover %	no. of people	Turnover %
Women	<30 years	51	58.62%	49	67.12%
	30-50 years	92	40.17%	83	39.52%
	>50 years	32	35.16%	14	16.09%
Total women		175	43.00%	146	39.46%
Men	<30 years	485	78.23%	383	46.76%
	30-50 years	1,168	61.86%	1,717	77.59%
	>50 years	545	47.60%	214	17.82%
Total men		2,198	60.17%	2,314	54.67%
Total		2,373	58.45%	2,460	53.44%

In particular, in Latin America, the number of new hires in 2020 amounted to 1,485, in the United States 45, in the Rest of Europe 314, in Italy 99, in South Africa 22 and in the Middle East 495. The turnover rate for new hires at 31 December 2021 was 178.49% in Latin America, 3.76% in the United States, 64.61% in the Rest of Europe, 9.92% in Italy, 21.57% in Africa and 50.15% in the Middle East.



LEAVERS BY GENDER AND AGE GROUP

GENDER	AGE	2020		2021	
		no. of people	Turnover %	no. of people	Turnover %
Women	<30 years	37	42.53%	54	73.97%
	30-50 years	34	14.85%	101	48.10%
	>50 years	5	5.49%	28	32.18%
Total women		76	18.67%	183	49.46%
Men	<30 years	296	47.74%	212	25.89%
	30-50 years	914	48.41%	1,221	55.17%
	>50 years	263	22.97%	301	25.06%
Total men		1,473	40.32%	1,734	40.96%
Total		1,549	38.15%	1,917	41.65%

The turnover rate (leavers) at 31 December 2021 was equal to 41.65%. During the year, a total of 1,917 people - 183 women and 1,734 men - left the company.

Leavers in Latin America totalled 1,059, in the United States 302, in the rest of Europe 236, in Italy 130, in South Africa 113 and in the Middle East 77. The turnover rate for leavers at 31 December 2021 was 127.28% in Latin America, 25.21% in the United States, 48.56% in the Rest of Europe, 13.03% in Italy, 110.78% in Africa and 7.80% in the Middle East.

DIVERSITY AND INCLUSION

Itinera undertakes to guarantee equal opportunities in each stage of employment, from recruitment to assigning roles, professional growth and the end-of-career phase, avoiding any form of employment discrimination, and recognising the diversity of its employees as a success factor and valuing their experience, capabilities and qualities, on a daily basis. Distributing the value of diversity in the company means encouraging everyone to express themselves freely, to realise their own potential.

Itinera has implemented its own Diversity and Inclusion Policy. In line with the principles set out in the Code of Ethics and Conduct adopted by the Company, this Policy requires employees to adopt a conduct that respects the rights and individual nature of colleagues, collaborators and third parties, regardless of their hierarchical position within the Group.

68% of employees are manual workers (63% in

2020), 26% office workers (29% in 2020), around 5% middle managers (6% in 2020) and around 1% executives (2% in 2020).

In 2021, women represented approximately 8% of employees (10% in 2020), distributed into the following professional categories: 7% executives, 10% middle managers, 23% office workers and 2% manual workers (figures almost unchanged compared to 2020). This figure is justified by the strong male connotation of the construction business.

Data relative to manual workers includes those associated with unions and on the payroll of the Halmar Group (Union Workers) at 31 December 2021, regardless of the number of hours worked during the reference period. This choice is in line with the features of the US labour market which has different regulations and incentivises obtaining workers through unions.

GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND GENDER

NO. OF PEOPLE	AT 31 DECEMBER 2020			AT 31 DECEMBER 2021		
	Men	Women	Total	Men	Women	Total
Executives	82	7	89	64	5	69
Middle managers	216	27	243	192	21	213
Office workers	871	288	1,159	912	277	1,189
Manual workers	2,484	85	2,569	3,065	67	3,132
Total	3,653	407	4,060	4,233	370	4,603
<i>of which joint operations</i>	983	122	1,105	656	73	729

GROUP EMPLOYEES BY EMPLOYMENT CATEGORY AND AGE GROUP

NO. OF PEOPLE	31 DECEMBER 2020				31 DECEMBER 2021			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	17	72	89		14	55	69
Middle managers	11	119	113	243	3	96	114	213
Office workers	205	670	284	1,159	232	693	264	1,189
Manual workers	491	1,311	767	2,569	657	1,655	820	3,132
Total	707	2,117	1,236	4,060	892	2,458	1,253	4,603
<i>of which joint operations</i>	315	622	168	1,105	261	402	66	729

Around 53% of employees are in the 30-50 age group (approximately 53% in 2020), 19% in the under-30 group (17% in 2020) and 28% in the over-50 group (30% in 2020).

At 31 December 2021, the Group had 20 employees in protected categories (21 in 2020), of whom 7 women (7 in 2020) and 13 men (14 in 2020).

AGE AND LENGTH OF SERVICE

20% of employees have been with the group for more than 5 years (26% in 2020), 15% for more than 10 years (19% in 2020), 13% between 10 and 29 years (17% in 2020), and approximately 2% for more than 30 years (2% in 2020).

These figures reflect the high turnover rate for new hires mainly due to the recruitment made for undertaking the new projects launched in 2021, which cause a notable increase in the number of employees with a length of service less than 5 years.



41 YEARS

AVERAGE AGE

HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT

In 2021, the Group provided over 138 thousand total hours of training for employees and collaborators (534 thousand hours in 2020), of which around 83% was focused on issues regarding health and safety. 65,651 hours of training were provided to employees (31,036 in 2020, +112%) with a per capita value of 14.3, of which 53,380 in the area

of health and safety (20,392 in 2020, +162%). The number of hours of training for other collaborators saw a significant reduction compared to the previous year as a consequence of the reduced number of collaborators, due to decreased activity on the Abu Dhabi Reem Mall worksite.



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

	2020					
	Men		Women		Total	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	425	5.2	16	2.3	441	5.0
Middle managers	1,195	5.5	38	1.4	1,233	5.1
Office workers	4,366	5.0	1,910	6.6	6,276	5.4
Manual workers	22,745	9.2	341	4.0	23,086	9.0
Total	28,731	7.9	2,305	5.7	31,036	7.6

	2021					
	Men		Women		Total	
	Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
Executives	461	7.2	11	2.2	472	6.8
Middle managers	1,110	5.8	26	1.2	1,136	5.3
Office workers	5,120	5.6	2,390	8.6	7,510	6.3
Manual workers	55,103	18.0	1,430	21.3	56,533	18.1
Total	61,794	14.6	3,858	10.4	65,651	14.3

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

2020					
Men		Women		Total	
Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
502,291	120.5	1,194	44.2	503,485	120.0

2021					
Men		Women		Total	
Training hours	Per capita	Training hours	Per capita	Training hours	Per capita
70,419	39.61	2,540	60.48	72,959	40.09

PERSONNEL HIRED IN ITALY: QUALITY, HEALTH & SAFETY AND ENVIRONMENT TRAINING

Itinera places the utmost attention on ongoing training at all levels and is committed to providing training programmes to consolidate the professional and managerial skills of its employees.

Itinera's Management Systems Department reviews the quality, environmental and health and safety training needs of all its personnel on a regular basis (at least every six months), collecting all the training needs, and prepares the training plan which is then submitted to the Human Resources and Organisation Department for approval. The training plan is usually issued annually and updated based on new needs. Activity may include theoretical, practical, qualification and refresher courses. The training actions included in the plan, although not mandatory, will focus on building up skills and competencies required in project management, from planning to revision and maintenance in the field of architecture, and structural and plant engineering.

The process involves several key phases: the first is analysis of training needs, taking into consideration company goals and requirements, existing expertise, and training methods available, utilising funds for financing where possible.

Following this analysis, planning of training begins. This phase, carried out at the start of the year, involves preparation and validation, working with the company figures involved, of the Annual Training Plan with regard to Quality, Health and Safety and Environment.

Another key step, following the actual provision of training, is assessment of its efficacy, gathering and analysing data for projects and training paths.

At the end of assessment activity, a report is prepared with a general evaluation and specific grade. On the basis of this report, analysis is carried out including verification of how elements learnt during training are transferred to working situations and the degree to which skills, expertise and knowledge are useful for improvement of operational performance, in order to gain information for future initiatives.

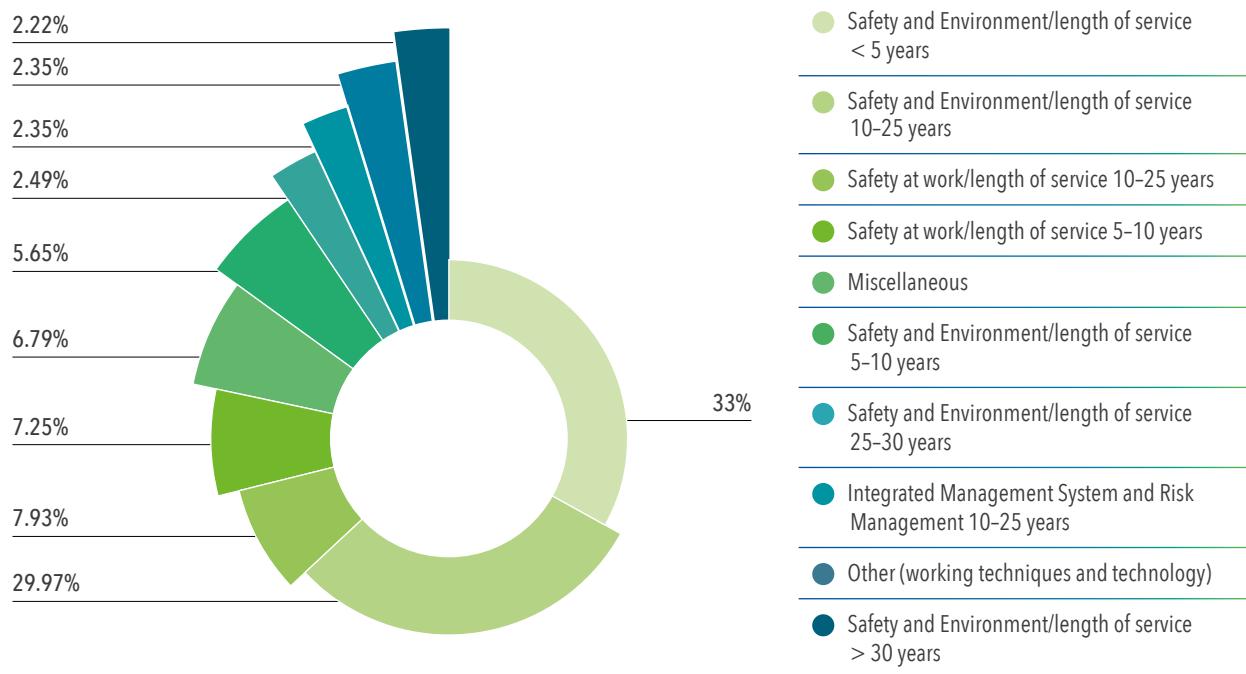
2021 TRAINING INDICATORS

In 2021, in the context of QHSE training, 244 training sessions were issued, 10,033 total hours of training (12 hours per capita for personnel employed in Italy).

OVERVIEW OF CERTAIN TRAINING PROJECTS THAT ARE REPRESENTATIVE



2021 TRAINING/LENGTH OF SERVICE



FOR EACH AREA

Courses provided with regard to Health and Safety, as an example, included the course "Activities for coordination and monitoring of contractor companies", regarding art. 97 of Legislative Decree 81/08 as amended.

The course, issued remotely and lasting a total of 20 hours, was aimed at Workplace Safety Officers and extended to other roles within the company.

An example of Quality training is the course organised and issued regarding technical standards applicable to construction materials, specifically CE marks (EN 1090), European Regulation 305/2011, Technical Standards for Construction and other national standards. The course was targeted at quality control managers and operatives working at offices and worksites in Italy and abroad, to improve awareness of the management system and incoming checks on construction products.

In addition, there was significant participation in the event: "Resilience and climate change: the impact on road infrastructure". The event was one of a series organised by SINA and the Milan Order of Engineers, involving experts from the PIARC National Committee on "Climate change and resilience of the road network", engaged in investigating issues regarding the resilience of road networks to events caused by climate change and any other possible risks (ageing infrastructure, natural and human disasters, IT threats, etc.) with a negative impact on infrastructure and its operation. At this seminar, experts from the public administration, the ASTM Group, road and railway sectors and the academic world presented their views.

APPLYING BUILDING INFORMATION MODELING (BIM)

In order to excel in the increasingly dynamic and competitive sector it operates in, Itinera stands out by implementing new technologies. It believes strongly in investing in research and development as determining factors for growth, providing cutting-edge services for its customers.

To make the most of the collaboration between planners, software interoperability, integration between processes and sustainability, Itinera applies Building Information Modeling (BIM) technology. Thanks to this tool, the relevant architectural, structural, systems, energy and operational information is integrated into a single model that can be used by installers, engineers, architects, builders, inspectors and maintenance personnel. This three-dimensional "smart" model makes it possible to achieve greater efficiency, interoperability and productivity, reducing errors, time frames and costs, while maximising the sharing of information and performing an even more detailed and coherent control on the planning activity. In addition, a BIM project allows for the possibility to virtually develop the entire life cycle of the building, including after the design stage, monitoring the age of the materials and scheduling the related maintenance as well as possible.

Itinera is currently using BIM processes for multiple building and infrastructure contracts in Italy and abroad:

- Køge Hospital - Denmark;
- Odense Hospital - Denmark;
- Reem Mall, Abu Dhabi - United Arab Emirates;
- Skurusundet Bridge - Sweden;
- San Raffaele Hospital - Milan, Italy;
- University of Grugliasco - Turin, Italy;
- Naples-Bari railway line, Cancello-Benevento section - 1st functional lot Frasso Telesino - Telesino, Italy
- Mina Zayed Main Tunnel - Abu Dhabi - United Arab Emirates;
- Fruit and vegetable market pavilion - Milan, Italy
- Euroalpin Tunnel Lyon-Turin (TELIT) Lot 3
- River Po viaduct, A21 Motorway - Cremona/Piacenza, Italy
- New Castelvetro toll station, A21 Motorway - Cremona/Piacenza, Italy

The main aim of implementing BIM is to provide the end customer with a reliable tool for assessing the project's sustainability (6D Sustainability) and maintaining the infrastructure over the years (7D Facility Management). This allows for greater control of every single element of the project, at all stages of design and construction, keeping up a continuous assessment of the links between separate disciplines (3D Shape: architecture, structure, installations, topography, infrastructure), planning (4D Scheduling) and cost control (5D Estimating) connected in real time using shared models.

Information-modelling training for resources plays a fundamental role for the organisation. On this basis, training also continued in 2021 across various company departments in advanced use of software for architectural and infrastructural modelling, clash detection, and computation on BIM and the relevant regulations. In addition to improvement in the use of software and transferring this new operating approach to the entire technical structure, the training has an additional goal to trace BIM guidelines (with templates and best practices) that will be included in company procedures, in addition to the certification of Com-

pany employees as BIM Specialists, BIM Coordinators, BIM Managers and CDE Managers, as well as the company itself as a BIM operator.

Since 2020, a BIM Manager has been added to the Technical Department of the headquarters with the objective of achieving certification at Itinera corporate level in a short time period, and supporting all projects managed in BIM with a coordinating role for the dedicated BIM Coordinators.

The first audits were also initiated by the certification body on the contracts managed in compliance with BIM, i.e. on Køge hospital in Denmark and the Skurusundet bridge in Sweden. The process has been assessed as being compliant with international best practices and ISO 19650-2 and UNI 11337 standards and the ultimate goal will be to achieve BIM certification for work orders once they have been completed.

HUMAN RIGHTS

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

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

SA8000 is a corporate responsibility standard and strives to provide a model – based on international human rights regulations and national labour laws – that protects and contributes to reinforcing all personnel involved in a company's activities, directly (as employees) or indirectly (operating, for example, through suppliers and subcontractors).

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

It contains nine social requirements related to: child labour; forced labour; occupational health and safety; freedom of association and collective bargaining; discrimination; disciplinary measures;

working hours; remuneration; human resources management system.

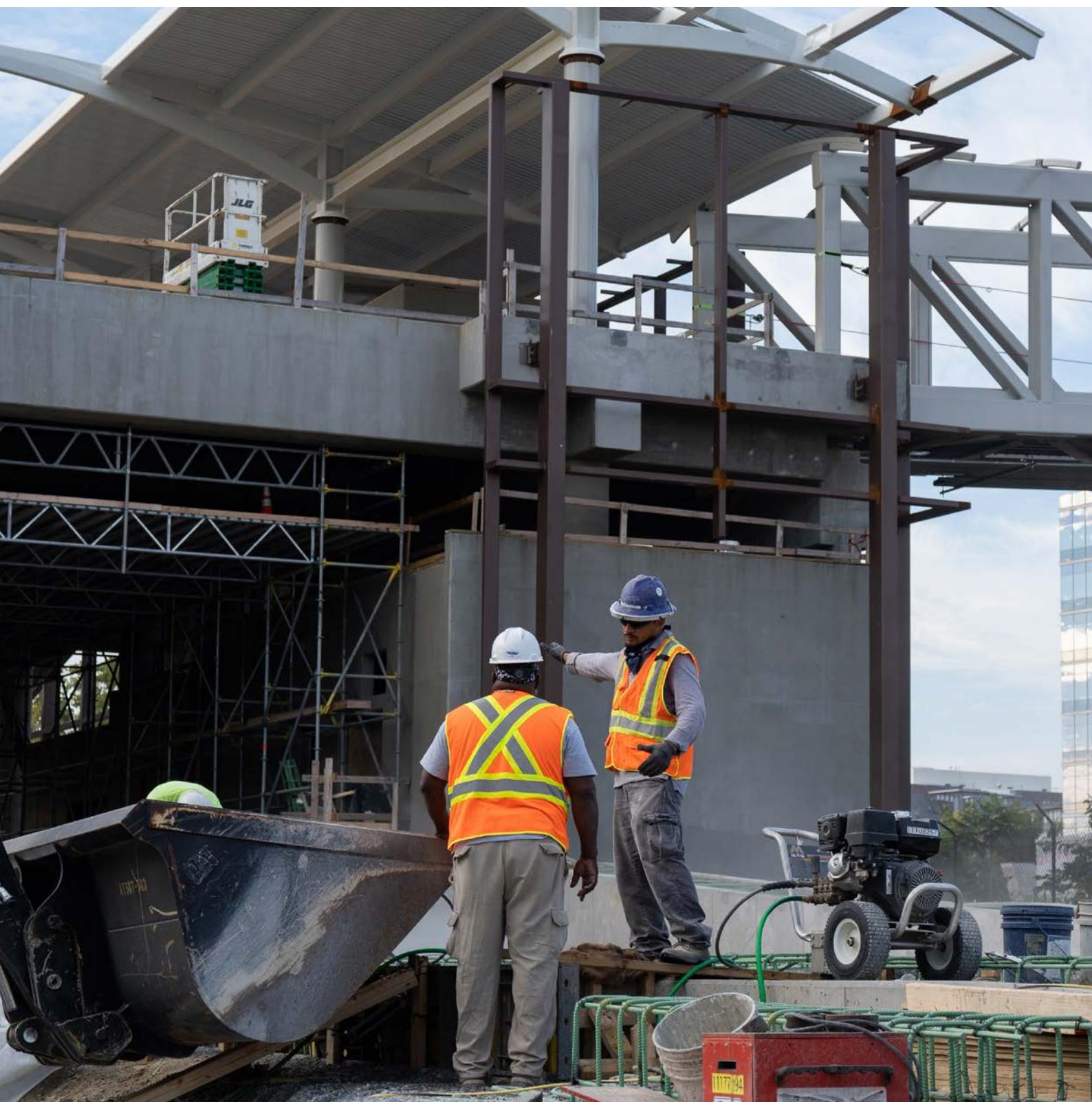
Itinera recognises and protects the human rights of people along its entire value chain and is continually committed to maintaining a workplace free of any kind of discrimination and that first and foremost respects the dignity of people.

Itinera adopts policies and actions in compliance with international guidelines such as the Universal Declaration of Human Rights and fundamental conventions of the International Labour Organization (ILO), the ILO Declaration on Fundamental Principles and Rights at Work and subsequent documents, the Guiding Principles on Business and Human Rights of the United Nations, the Principles of the United Nations Global Compact and OECD guidelines for multinationals.

To this end, the Group, in carrying out its operations, avoids any conduct, act or decision that may cause or contribute to causing a negative impact on human rights, and promotes the respect of these rights in its relations with employees, contractors, business partners and suppliers. In particular, the Group, its suppliers and lead partners are subject to laws that protect human rights and prohibit the use of child labour and forced labour.

SIGNIFICANT INVESTMENT AGREEMENTS AND CONTRACTS THAT INCLUDE CLAUSES ON HUMAN RIGHTS OR THAT ARE SUBJECT TO A RELATIVE ASSESSMENT

Since 2018, some foreign job orders have envisaged contracts containing clauses for evaluating the working conditions of personnel.



REMUNERATION AND BENEFITS

Itinera strongly believes in meritocracy as a fundamental criterion of career development and personnel appraisal. To this end, the Group values the pursuit and attainment of company objectives, with its variable incentive system that rewards individual and group performance connected with its business strategy.

This system (MBO) establishes objectives to be achieved and rewards individual performance, valuing a sense of belonging to the Group and the contribution of each person in developing its strategy.

The National Collective Bargaining Agreement for staff of Industrial Construction Companies and Similar requires registration with the Construction Workers Fund. This Fund is a Joint Association bringing together workers' trade unions and employers, set up under collective bargaining for construction industry workers, providing benefits and allowances.

Under Legislative Decree 276/2003 as amended, the Fund has public functions, such as the certification of welfare contributions paid by its member companies. The remuneration system aims to value competencies and recognise the commitment and merit of each collaborator within the Group. Salary policies, based on fairness and transparency, are intended to attract and value new professional resources, and are configured to increase collaborators' sense of belonging.

The alignment of staff interests with the Group's objectives and strategies, which must coincide with a view to creating sustainable value in the long term, is therefore fundamental. The aim of the Remuneration Policy of directors with specific roles and key management personnel is to acknowledge the managerial value of the people involved and their contribution to company growth in relation to their duties and functions, aligning the interests of executive directors with the priority goal of creating value for shareholders in the medium to long term. This Re-

muneration Policy will also make it possible to promote sustainability in the medium to long term, with a particular focus on the interests of all Stakeholders.

Short- and long-term incentive schemes have been established to promote the attainment of the Company's qualitative and quantitative objectives, thus promoting the loyalty and engagement of resources. Sustainability goals have been introduced for the first time ever in the incentive schemes, also in response to the increasing focus of institutional investors on these topics and in line with the strategic importance of Corporate Social Responsibility policies.

WAGE RATIO BY GENDER

For each geographic area and each professional category, the ratio between the base salary (or remuneration) for women and men is calculated as the ratio between (i) the arithmetic average of the base salary (or remuneration) for women and (ii) the arithmetic average of the base salary (or remuneration) for men. When calculating the total ratio, professional categories which do not include members of both genders have been excluded, as they would have rendered the ratio algebraically null.

Finally, note that the total ratio may be greater than the ratio for each geographic area/professional category in relation to the gender composition of the various professional categories; for example, in Latin America the total ratio is influenced by a high percentage of men in the manual workers category relative to women who are for the most part office workers, with average salaries higher than those paid to manual workers.

The following tables highlight the ratio between the basic salary of women and men by category and gender⁷.

⁷ In order to improve comparability between the information collected by geographic area, before being compared, the values in local currency were translated to USD at purchasing power parities according to the World Bank

RATIO BETWEEN BASIC SALARY⁸ OF WOMEN AND MEN BY EMPLOYMENT CATEGORY

	2020					2021				
	Executives	Middle managers	Office workers	Manual workers	Total	Executives	Middle managers	Office workers	Manual workers	Total
Italy	1.04	0.82	0.76	0.86	0.92	1.04	0.90	0.76	0.85	0.96
Latin America	-	-	0.95	1.00	1.18	-	1.05	0.97	0.85	0.92
United States	-	0.75	0.76	0.76	1.10	-	0.52	0.61	0.86	1.01
South Africa	-	-	0.58	0.46	0.56	-	-	0.55	0.29	0.36
Rest of Europe	0.51	0.63	0.68	0.66	0.76	-	0.70	0.77	0.57	0.88
Middle East	-	0.52	0.81	-	0.80	-	-	0.91	-	0.91

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

RATIO BETWEEN THE REMUNERATION⁹ OF WOMEN AND MEN BY EMPLOYMENT CATEGORY

	2020					2021				
	Executives	Middle managers	Office workers	Manual workers	Total	Executives	Middle managers	Office workers	Manual workers	Total
Italy	1.02	0.82	0.76	0.82	0.91	1.02	0.90	0.76	0.73	0.91
Latin America	-	-	0.90	0.97	1.11	-	1.05	0.97	0.85	0.92
United States	-	0.76	0.76	0.73	0.93	-	0.52	0.61	0.82	0.88
South Africa	-	-	0.51	0.43	0.54	-	-	0.53	0.24	0.31
Rest of Europe	0.49	0.64	0.69	0.81	0.79	-	0.67	0.76	0.64	0.89
Middle East	-	0.59	0.98	-	0.96	-	-	0.99	-	0.99

The ratio between remuneration of women and men was slightly below one for all geographic areas in which Itinera operates, with the exception of South Africa, where it was significantly below one.

⁸ Basic salary is the fixed minimum amount paid to an employee for the execution of his/her functions

⁹ Remuneration is the basic salary increased by additional amounts, with reference to MBO and one-off bonuses/awards and any other benefits.

INDUSTRIAL RELATIONS

Italian Law 300/70 (Workers' Statute) which forms the basis for all labour laws and national and local bargaining agreements, and for all trade union negotiations, is the reference legal framework for Italian companies of the Itinera Group to manage industrial relations. Companies acknowledge that the trade union organisations who are signatories of the national collective bargaining agreement and their local representatives are the "natural" parties to deal and negotiate with.

Industrial relations therefore play an important role in human resources management, also considering the ramifications at a geographic level of the Group's operations in Italy and other countries.

As part of its strategies, which target growth and the optimisation of work including safety and quality levels, Itinera Group companies focus first and foremost on empowering work, professional qualifications and improving employee satisfaction levels as part of the regulations of reference. The involvement of trade unions in an industrial relations system that is more functional to achieving results for both companies and employees is strategic to

reach objectives. This approach includes advance bargaining, which is suitable for works of a considerable commitment and amounts, in order to correctly manage resources during the start-up stages and when completing works at the work site, including the management of temporary resources that cannot be reallocated to other positions.

It includes bargaining for the professional training of resources, involving both trade union representatives and workers in order to maintain high professional standards. The Fondimpresa/Fondirigenti training fund is a valid tool in preparing training programmes and in providing supplementary funding for training costs.

Within Italian companies in the Group, 100% of employees are covered by collective bargaining agreements.

Regarding staff employed abroad, local regulations concerning industrial relations, salaries, insurance and welfare are complied with in full, in accordance with laws in effect in countries where the Group operates.

MILLENNIALS FOR INNOVATION

To support the sharing of ideas, experiences and expectations of Millennials in the Group with regards to work, sustainability and opportunities for improving daily life within the company, the "Millennials for Innovation" forum was created on the Group intranet #Agorà.

HEALTH AND SAFETY

Itinera also considers it of primary importance to safeguard the health and safety of workers, aiming to comply with applicable legal requirements and continually improve working conditions, too.

In 2021, Itinera updated its Integrated Quality, Environment, Health and Safety, Road-Traffic Safety, Risk Management, Sustainability and Social Responsibility Policy as a means of and strategy for pursuing its objectives of minimising or monitoring health and safety risks, in order to protect its workers and subcontractors, promote engagement and guarantee a safe working environment. All processes managed by Itinera S.p.A. comply with the ISO 45001 standard. In particular, over half of employees of the Itinera Group work within such an Occupational Health and Safety System certified in accordance with the standard. The remaining part operates within joint operations or companies in which a Management System is nevertheless in place, in accordance with standard ISO 45001.

Itinera is committed to disseminating a safety culture among its staff, both within the company and with parties it does business with, promoting responsible conduct and assessing risks and hazards, in order to strengthen the system in terms of prevention, monitoring performance and verifying areas where measures need to be intensified.

In the construction sector, workers' health and safety is particularly important and is managed through the internal organisation of work sites and production units, with the clear assignment of roles and responsibilities.

All risks to which workers are exposed, depending on the specific role, must be identified and assessed. The findings of the risk assessment form the basis for prevention and protection measures to eliminate or, where this is not possible, to reduce risks. A programme of actions is also defined for the improvement of health and safety conditions.

Activities at the offices are described in the Risk Evaluation Document (RED), while the specific haz-

ards and risks involved in operations on worksites are described in the specific Operational Safety Plans and Health and Safety Plans, both of Itinera and subcontractors.

During execution of the works, the attorneys identified are obligated to suspend the works in the event of imminent risk, and workers have the possibility to make use of whistleblowing.

With regard to accident and near-miss management, the relevant procedure makes it possible to collect useful data for protecting the health and safety of employees and subcontractors. The data refer to cases of:

- Near misses: events that have no consequences on people or objects but have the potential to cause an accident;
- First Aid Injuries: health intervention that does not require equipment or particular training (first aid officer). In this case, no working days are lost;
- Medical Treatment: health intervention that requires intervention by qualified healthcare personnel (doctor, nurse, paramedic). In this case, no working days are lost;
- Restricted workdays: any event that translates to a person's inability to carry out his/her normal job and that leads to the employee's assignment to a temporarily lighter workload. In this case, no working days are lost. Not applicable in Italy;
- Injuries with serious consequences: an injury from which the worker cannot or is not expected to fully recover to his/her pre-injury state of health within 6 months.

Every injury, accident or near-miss is recorded on a standardised form, sent to a specific internal mailbox accessed by all offices involved and subjected to analysis by the appointed health and safety departments.

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

In compliance with applicable legislation, there are no permanent formal joint management-employ-

ee committees for health and safety. Nevertheless, these can be established where provided by specific clauses in the project contracts.

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

SAFETY CULTURE

In 2021, Itinera broadened its health & safety training, in order to cover not only traditional regulatory and technical aspects but also working to introduce leadership, safety culture and change management elements that are fundamental to improve safety performance.

The Company therefore launched a programme for Italy, involving various methods and tools that combine existing, core technical expertise with communication and management methods to effectively transmit a correct perception of the value of safety and environmental protection.

The programme pursues the following goals:

- Implementation of innovative initiatives for safe conduct in Italy and abroad
- Direct involvement of top management and workers
- Identification of risks, near misses and unsafe conduct
- Sharing of best practices and virtuous conduct
- Dissemination of the injury-reporting procedure
- Planning of training sessions on worksites
- Active involvement, support and encouragement to act for employees to influence their beliefs and conduct
- Clear, applicable and shareable safety rules
- Specific focus on the measures implemented for management of the Covid-19 health emergency

The 2021 programme

The programme was launched in September with direct involvement of Area Managers and Project Managers. Sessions with these figures was followed by organisation of specific seminars aimed at Safety Officers, Construction Managers and Designated Subjects.

During 2021, 74 injuries were recorded for employees (in addition to 4 while travelling to and from work using own vehicle), mainly occurring in the workplace (81 in 2020, in addition to 2 while travelling to and from work using own vehicle).

2 work-related injuries for male collaborators, of which none with a prognosis greater than six months and/or fatal, were also recorded.

A total of 59 people were involved, with issue of a total of 197 hours of training on this topic.

The key themes covered were:

Safety culture and management system: it was explored how the safety culture of an organisation and its health and safety management system are closely interlinked, but also how, unlike the safety management system, the safety culture of an organisation cannot be created or modified in a short time frame. The latter is developed over time with a path that is not clearly marked out, influenced by many different factors, including company history, working environment, workforce, health and safety practices, management leadership and the way in which safety is handled in the workplace.

Key points communicated: The importance of reporting unsafe conditions and near misses, identified as the first step in establishing the causes and acting to prevent repetition. This has been associated with benefits connected to a significant reduction in the probability of similar events reoccurring, better understanding of the actual events and greater engagement of workers in accordance with the provisions of applicable standards such as ISO 45001.

Introduction of the concept of potential severity: The concept of the level of potential severity of an event was introduced, considering the possible consequences that it could have led to, to investigate and learn from incidents that could have caused significant damage and to improve our performance.

Cause analysis: The causes of an event were divided into direct causes (unsafe conduct and/or unsafe conditions), and indirect/contributing causes that contribute to the event and that may include human factors or specific working conditions. Analysis of the root causes is a systematic methodology with the purpose of identifying the real causes of a problem and not stopping at analysis of the consequences/effects, and also dealing with the resolution and possible repetition of similar events.

Introduction of new forms for analysis of near misses and accidents/injuries: Analysis tools were updated to include the proposed techniques, including a new form for reporting near misses, aimed at also classifying the area of risk impacted and a form for analysis of events comparing actual and potential severity.

INJURIES AND OCCUPATIONAL DISEASES INVOLVING GROUP EMPLOYEES BY GENDER

NO. OF CASES	2020			2021		
	Men	Women	Total	Men	Women	Total
Occupational diseases	1	-	1	2	-	2
Injuries	80	1	81	71	3	74
of which with prognosis > 6 months	2	-	2	1	1	2
of which fatal	-	-	-	-	-	-

The two injuries with a prognosis greater than six months recorded in 2021 both occurred in the workplace.

TYPE OF INJURIES INVOLVING GROUP EMPLOYEES BY GENDER

NO. OF CASES	2020			2021		
	Men	Women	Total	Men	Women	Total
Work-related injuries	77	1	78	70	3	73
Injuries while travelling to and from work using company vehicles	3	-	3	1	-	1
Total	80	1	81	71	3	74

Over the course of 2021, 10 cases of medical treatment for Group employees, 69 first aid injuries and 18 near misses were also recorded, while 3 cases of medical treatment, 37 first aid injuries, 5 near misses and no restricted workday cases were recorded for Group collaborators.

In 2021, 9,244 thousand hours were worked by Group employees (6,289 thousand hours in 2020), of which 8,553 thousand hours by men (5,666 thousand hours in 2020) and 691 thousand hours by women (623 thousand hours in 2020). In 2021, 7,478 thousand hours were worked by collaborators (10,326 thousand hours in 2020), of which 7,396 thousand hours by men (10,278 thousand hours in 2020) and 82 thousand hours by women (47 thousand hours in 2020).

ABSENCES AND LOST DAYS FOR GROUP EMPLOYEES BY GENDER

NO. OF DAYS	2020			2021		
	Men	Women	Total	Men	Women	Total
Absence ¹⁰	25,917	1,687	27,604	12,499	1,342	13,841
of which joint operations	7,292	192	7,484	792	147	939
Lost days ¹¹	2,464	-	2,464	941	2	943
of which joint operations	825	-	825	240	-	240

GROUP EMPLOYEE HEALTH AND SAFETY INDICATORS BY GENDER

	2020			2021		
	Men	Women	Total	Men	Women	Total
Lost day rate ¹²	0.35	-	0.32	0.10	0.00	0.09
Occupational disease rate ¹³	0.04	-	0.03	0.05	0.00	0.04
Absentee rate ¹⁴	2.98	1.85	2.87	1.14	1.50	1.17

	2020			2021		
	Men	Women	Total	Men	Women	Total
Rate of fatalities as a result of work-related injury ¹⁵	-	-	-	-	-	-
High-consequence work-related injury rate ¹⁶	0.35	-	0.32	0.12	1.45	0.22
Recordable workplace injury rate ¹⁷	14.12	1.61	12.88	8.30	4.34	8.00

GROUP COLLABORATOR HEALTH AND SAFETY INDICATORS BY GENDER

	2020			2021		
	Men	Women	Total	Men	Women	Total
Rate of fatalities as a result of work-related injury	-	-	-	-	-	-
High-consequence work-related injury rate	-	-	-	-	-	-
Recordable work-related injuries rate	2.04	-	2.03	0.27	-	0.27

¹⁰ Absences means the days when the worker was absent, not only due to illness or an injury. Days of absence do not include agreed on leave such as holidays, study leave, maternity or paternity leave

¹¹ Lost days mean days when work was not carried out due to the worker not being able to carry out his/her usual work because of an injury in the work place or an occupational disease. Resuming work with limited or alternative duties carried out for the same organisation is not considered a lost day

¹² The lost day rate for injuries is the ratio between the total number of lost days through occupational injuries and diseases and the total number of hours that could be worked in the same period, multiplied by 1,000 (GRI 403-2 (2016))

¹³ The Occupational disease rate is the ratio between the total number of cases of occupational disease and the total of hours worked in the same period, multiplied by 200,000 (GRI 403-2 (2016))

¹⁴ The Absentee rate is the ratio between the total days of absence and the total working days in the same period, multiplied by 100 (GRI 403-2 (2016))

¹⁵ The rate of fatalities as a result of work related injuries is the ratio between the number of deaths resulting from injuries at work and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

¹⁶ The high-consequence work-related injury rate (excluding deaths) is the ratio between the number of injuries at work with serious consequences (excluding deaths) and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

¹⁷ The recordable work-related injuries rate is the ratio between the number of recordable injuries at work, excluding injuries while travelling to and from work using own vehicles, and the number of hours worked, multiplied by 1,000,000 (GRI 403-9 (2018))

TRANSPARENCY IN THE SUPPLY CHAIN: SUBCONTRACTORS

With a view to continually improving company tools, processes and procedures, Itinera S.p.A. uses an on-line platform for prequalification of its suppliers that provide works and services for a value of more than € 10,000.00 per year, as determined by the company.

It is not permitted to assign sub-contracts or enter agreements with parties that do not have "qualified" status.

In accordance with the established criteria, activities and responsibilities for the evaluation and monitoring of suppliers defined in PRO 06 "Qualification, evaluation and re-evaluation of suppliers" the process for creation of a Supplier Register containing qualified suppliers was completed for the purposes of Quality, Environment and Health and Safety and product and service compliance, as well as comparison over time of suppliers of similar or identical products or services. The qualification process utilises a specially developed Itinera eProcurement digital portal.

The process for inclusion in the Itinera Supplier Register and qualification is an essential requirement for parties that wish to become suppliers, individually or as part of a temporary associations of companies (ATI) consortium or other form of grouping (for one or more goods categories).

The supplier qualification process is a key step in evaluating the capabilities of the supplier and properly estimating the risks inherent to the supply.

Specifically, the qualification of a supplier is assessed against a model that is divided into several areas of analysis, which is summarised below:

- Assessment of the legal and corporate requirements, aimed at ascertaining the existence of the Company, that welfare contributions are paid and there are no legal proceedings against it, by examining the general company information.
- Assessment of the financial and economic requirements, aimed at mitigating the risk of entering into working relationships with unreliable suppliers in regard to contractual obligations, and this is conducted on the basis of the information declared and provided by the supplier regarding the financial position of their Company.
- Assessment of the technical, management and organisation requirements, aimed at ascertaining the validity of the supplier from a technical, management and organisational perspective (e.g. technical capacity, organisational structure, main references, etc.), as well as with regard to the management principles of Occupational Health and Safety, and social and environmental responsibility, by examining the relevant documentation certifying the possession of these requirements.
- The ethical and reputational evaluation is carried out through the joint processing of information available from:
 - documents present in the Supplier Register according to the types identified above
 - outcomes of direct assessments carried out during the second-party audit
 - feedback from operational units - scorecards

In this way, the solutions that are able to provide an overall view of the supplier's reputation, both from the ethical/moral perspective and the technical/operational perspective, cover many "moments" in the company/supplier relationship.

With a view to continuous improvement and in order to provide more information about the value chain, Itinera has implemented, on a voluntary basis, a system to collect information about subcontractors regardless of whether the organisation controls the work and/or workplace.

Indeed, on an annual basis, the suppliers in the Register are required to update their health and safety data: number of hours worked, number of injuries and days lost. Following on from the acquisition of this data, the Management Systems Department calculates the injury indexes of each supplier in the Register and compares them with the standard values provided by INAIL (National Institute for Insurance against Accidents at Work).

In this context, the scope of health and safety information required by the reporting standards used by the Group, GRI Standards, refers to all workers, employees or otherwise, whose work and/or workplace is controlled by the organisation.

Information that directly regards the operating units, such as the number of workers employed, number of hours worked, number of injuries and the training hours provided, is collected via a report that is sent every month to the head office, to guarantee greater control by Itinera over the working standards of the subcontractors.

As at 31 December 2021, 1,436 workers of subcontractor firms, of which 1,421 men and 15 women, worked at the Itinera work sites. The overall hours worked totalled 2.6 million.

Details of subcontractor injuries for Itinera S.p.A. are shown below. (Italy and foreign branches):

NO. OF SUBCONTRACTOR CASES	2021		
	Men	Women	Total
Work-related injuries	13	-	13
Injuries while travelling to and from work using company vehicles	-	-	-
High-consequence injuries	1	-	1
Medical treatment	7	-	7
First aid injuries	20	-	20
Near misses	53	-	53

There were no fatal injuries. In 2021, approximately 30,502 hours of training were provided to the subcontractors of Itinera S.p.A. (Italy and foreign branches).

WORK SITE SAFETY

Itinera has developed and gradually adopted an Integrated Management system with a specific focus on controlling health and safety at all operating sites (work sites, head offices, warehouses and plants).

Moreover, the Management Systems Department conducts inspections and audits of operating areas, on a regular basis, in order to analyse the implementation and application status of the Management System, as well as the implementation status of actions to manage non-conformities concerning health and safety, environment and quality issues. The results of these audits are recorded in audit reports and system records, and any findings (non-conformities, observations and comments) are managed through documented action plans.

In 2021, 22 internal System Management audits were carried out in Italy, of which: 13 at operating units and 9 at management offices, as well as 20 inspections/training meetings. As a consequence of these activities, zero non-compliances were recorded, while there were 13 observations and 64 recommendations.

Due to the Covid-19 pandemic, a portion of the audits were performed remotely and it was not possible to perform all internal audits planned at worksites abroad. Nevertheless, four Management System internal audits were carried out at the following worksites: Mina Tunnel and Reem Mall (Abu Dhabi), Storstrøm bridge (Denmark) and Skurusund bridge (Sweden). As a consequence of these activities, 2 non-compliances/observations and 18 rec-

SAFETY IN THE MAINTENANCE SECTOR

Change to the procedure for positioning of temporary vertical signage in the presence of traffic

Itinera contributed to a review of the Safety Manual for Workers on the Carriageway, completing a process that started in 2018 with its origins in a specific requirement identified on the A4 Torino - Milano stretch, where Itinera operates as a contractor for maintenance services.

The need to change the procedure for positioning of signage began with a suitable assessment of the risk as our workers and subcontractors present on the worksite, specifically responsible for positioning temporary vertical signage in the presence of traffic, needed to position signage to channel the traffic out of the outer lanes (fast lane and overtaking lane).

The change to the procedure was necessary as the operators had to cross the carriageway, although with the support of a flag machine in the emergency lane, in the presence of a sustained flow of traffic.

These aspects were analysed by a joint work group including individuals from the concession holder Satap, the contractor Itinera and representatives of the relevant trade-union organisations.

This resulted in the issue of an operating procedure aimed to minimise the risk of being hit by a vehicle, considering that for operators of the maintenance sector this was included amongst the "unavoidable risks" as all of their working activity is performed in the constant presence of vehicular traffic.

The main change to the "Operator Manual" was that the operator is no longer required to cross the carriageway, due the presence of an additional flag machine.

ommendations resulted.

Meanwhile, audits were performed for renewal/maintenance of certifications by ICMQ for the Arab Emirates branch and, in the context of activity for renewal/maintenance of Itinera S.p.A. certifications, the certification body visited the sites of the Køge hospital in Denmark and the Skurusund bridge in Sweden.

Operating control and regulatory control are highly relevant in Italy. Overseas, on the other hand, the focus is mainly on monitoring the application of the Integrated Management System.

In the current year, supervisory bodies (local health authority - ASL, national labour inspectorate - ITL, specifically) conducted 17 health and occupational

safety inspections in the Italian work sites (construction and motorway maintenance), with inspection reports issued, with two sanctions issued against Itinera. No permanent provisions were issued by the entities and/or supervisory bodies.

In addition, in the Storstrøm Bridge project, the contract requires that quality audits be performed on the main suppliers. In order to ensure effective and efficient monitoring, these audits are also extended to environment and health and safety aspects.

With regard to the Mina Zayed contract in Abu Dhabi, in November 2021 the number of hours of labour without accidents to employees or subcontractors reached 10 million.

This operating methodology was extended to the A21 Torino - Piacenza stretch.

Change to signage on mobile worksite with additional protection

On the A4 Torino - Milano section, from February 2021, during working activity involving a "mobile worksite" (worksites with vehicles in a chain and moving slowly forwards), Itinera has established the use of a vehicle equipped with a system to absorb a possible impact from other vehicles offering additional protection to the worksite.

2022 Plans

In October 2021, a meeting was held with the concession holders SALT - Tangenziale Esterna - SAV - ADF - SATAP, and SINA and Itinera, aimed at harmonising all safety manuals of operators and managing the operational methods for intervention of Traffic Police and Highway Patrols in emergency situations.

The Guidelines presented set out the methods for intervention in emergency situations with joint involvement of Traffic Police units and Highway Patrols, with the goal of increasing the safety of personnel involved and road users, optimising the efficiency of the overall signage system comprising operators and vehicles in the field.

In 2022, further meetings will be organised, which will also see participation of the concession holder Autovia Padana, which recently became part of ASTM, in order to achieve the goal of harmonising operator safety manuals as far as possible.

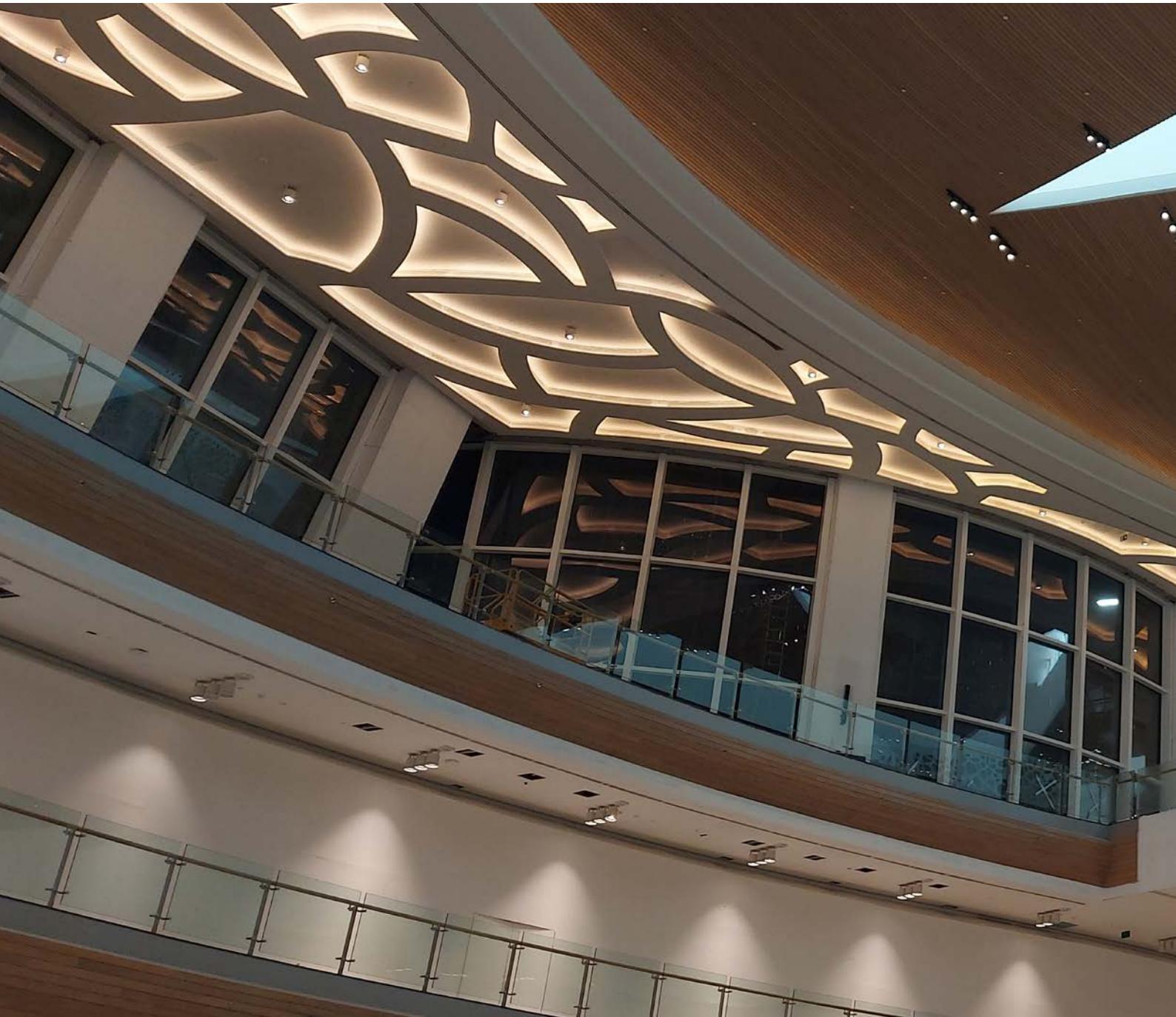
CONTAINMENT AND MITIGATION MEASURES AGAINST THE SPREAD OF COVID-19

The Covid-19 pandemic and health emergency that struck the world in 2020 continued in 2021.

The company was strongly committed to containing the spread of the pandemic, through the adoption of anti-Covid protocols, both in Italy and abroad, adding to these on as necessary following the various regulatory updates that followed and

adapting them to individual local scenarios. There was continued application, at all levels, of the operating instruction to mitigate the spread of Covid-19, distributed by Employers with a call for strict observance of the measures implemented, including possession of the Green Pass in order to access working areas.

In the context of these efforts to contain the pandemic, there was continued distribution, at company and Group level, of FFP2 and surgical face masks, single-use gloves and hand sanitizer for all personnel, whether working at offices or worksites/plants/

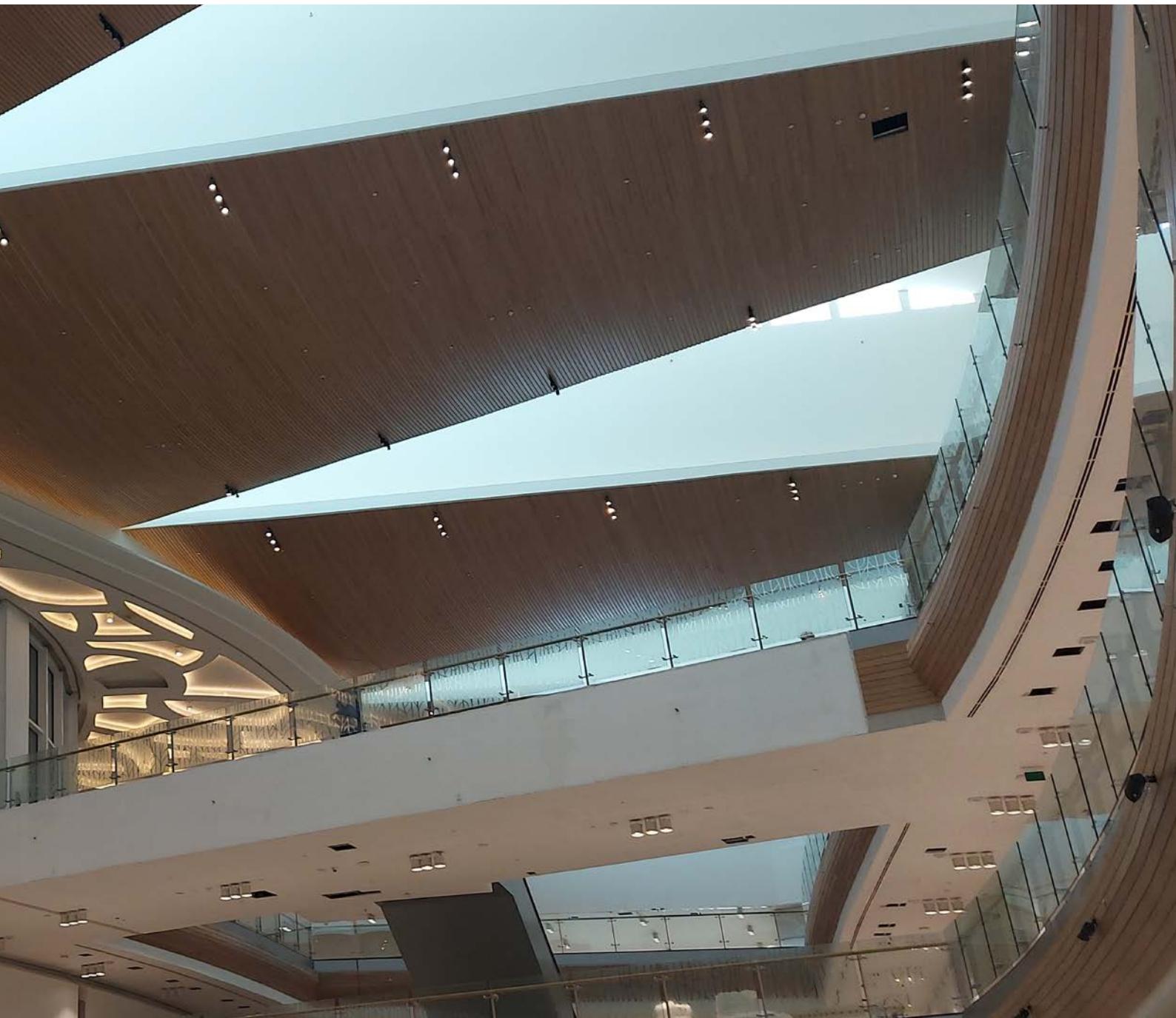


maintenance centres, educating Project Managers to adopt all measures aimed at guaranteeing social distancing, including reduced capacities of company vehicles, and distancing in canteen areas and restaurants. Remote working was also incentivised, where possible, in particular for "at risk" personnel.

Individual projects have implemented specific actions, including the following particularly significant examples:

- addition of resources at offices with the task of checking Green Pass validity at entrances

- the project in Botswana, considering the logistical difficulties associated with the lack of adequate infrastructure in the country, prepared itself with equipment for the production of oxygen, to be used in case of emergency
- on worksites in Denmark and Romania, all personnel were tested for Covid on a weekly basis
- the Reem Mall project in Abu Dhabi implemented a communication system for anti-Covid procedures through signs with QR codes.







04

ENVIRONMENT

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ENVIRONMENTAL ISSUES MANAGEMENT

Itinera promotes respect for the environment throughout its entire value chain and is committed to an approach based on the correct use of natural resources and safeguarding the local area.

To this end, as part of the management of its activities and with a view to continuous improvement, the Company implemented an Integrated Management System for Quality, Environment, Safety, Road-Traffic Safety, Risk Management, and Corporate Social Responsibility in compliance with standards UNI ISO

9001, UNI ISO 14001, UNI ISO 45001 and UNI ISO 39001. The Company's commitment to the implementation of this Integrated Management System is shown in practice by an Integrated Policy adopted by the Group in August 2015. In particular, in the context of environmental issues management, the following company priorities are considered as important as the production process:

- improving environmental performance, with particular attention to reducing wasted resources, managing waste and terrain and rocks from excavations, assessing the feasibility of environmentally friendly projects and supplies of goods and services that meet sustainability requirements;
- promoting and disseminating to all personnel, suppliers and other interested parties, values geared towards clear, impartial risk management, corporate responsibility, environmental protection and safeguarding workers' health and safety.

The Integrated Management System therefore makes it possible to minimise the negative impact company operations may have on the environment, and guarantees that all requirements of applicable health, safety and environmental legislation are identified and assessed, and that all necessary actions are taken to guarantee the legal compliance of all operating units.

In 2021, 6 inspections were carried out in the work sites by the Competent Bodies (ARPA, ARPAL, NOE, Ente Parco, State Forestry Corps) with no significant sanctions.



SIGNIFICANT SPILLS

In 2021, three significant spills are reported. The first, involving Itinera S.p.A., occurred in the municipality of Verduno (CN), Italy, and involved the spillage of hydraulic oil from the vehicle of a subcontractor on 10 m³ of ground. The second, of the Storstrøm Bridge JV in Denmark, involved 40 litres of hydraulic oil spilled on the worksite. The third, of Itinera Construcoes, occurred in the municipality of Anápolis (State of Goias) and involved the spillage of bituminous emulsion for asphalt on 20 m³ of ground.

The companies involved promptly activated company procedures in force aimed at remediation works.

ENERGY CONSUMPTION

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

In 2021, the energy consumption of the Itinera Group totalled 702,938 GJ (691,017 in 2020).

In particular, the consumption of natural gas recorded in 2021 is equal to 45,242 GJ (54,681 in 2020), while LPG consumption was equal to 939 GJ (1,123 in 2020).

In addition, the consumption of heating fuel for 2021 came to a value of 185 GJ (0 in 2020), diesel

fuel 465,887 GJ (354,038 in 2020), gas oil used to produce electricity from generators 53,737 (48,657 in 2020), fuel oil 122 GJ (11,757 in 2020), petrol 48,295 GJ (41,043 in 2020), electricity 87,025 GJ (179,170 in 2020) and ethanol nearly 1,506 GJ (550 GJ in 2020).

Electricity purchased decreased significantly due to the exclusion of Arge H51 from the scope of consolidation (18,859 thousand KWh purchased in 2020) and the significant reduction in the purchase of energy by Itinera Ghantoot (-8,344 thousand KWh purchased compared to 2020).

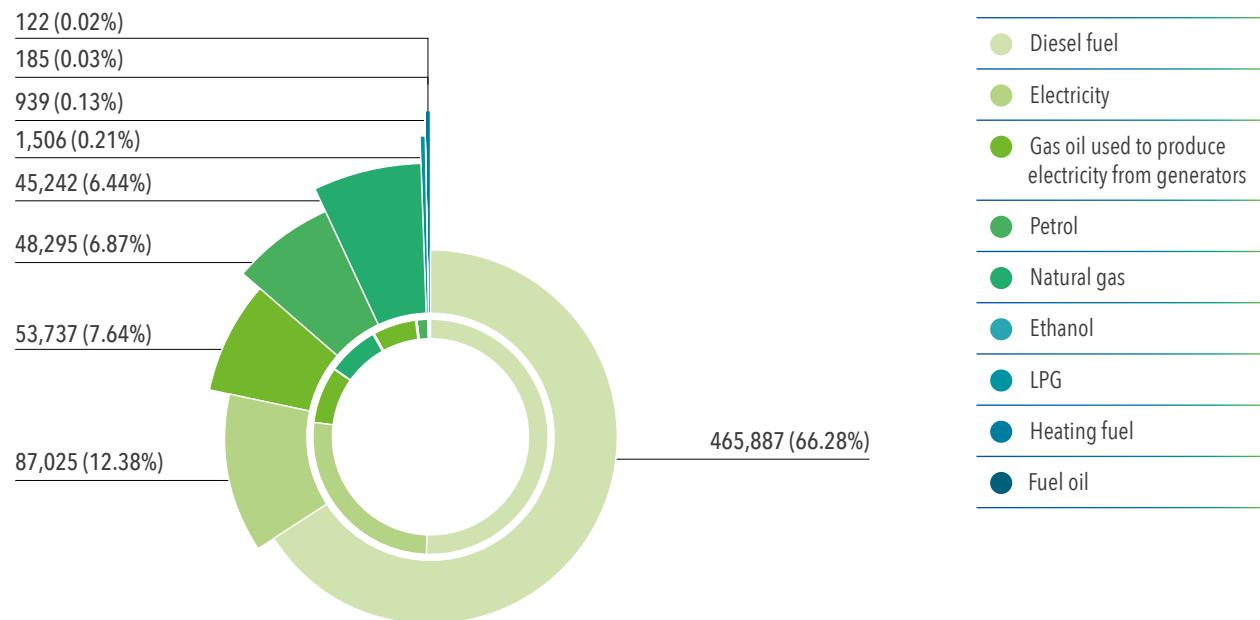
WATER CONSUMPTION OF THE ITINERA GROUP¹⁸

ENERGY SOURCE	2020	2021
	Total	Total
Electricity purchased [kWh/000]	49,770	24,174
of which electricity purchased from renewable sources [kWh/000]	19,479	278
of which electricity purchased from non-renewable sources [kWh/000]	30,291	23,896
Electricity self-produced from renewable sources [kWh/000]	-	-
Electricity sold and put on the grid [kWh/000]	-	-
Natural gas [m ³ /000]	1,529	1,262
Heating fuel [l/000]	-	5
Diesel fuel [l/000]	10,051	12,893
Gas oil used to produce electricity from generators [l/000]	1,338	1,478
Fuel oil [l/000]	334	3
Petrol [l/000]	1,251	1,458
LPG [l/000]	46	39
Ethanol [l/000]	17	46

¹⁸ Some data related to energy consumption are the result of estimates.

ENERGY CONSUMPTION OF THE GROUP BY SOURCE

(values in GJ)

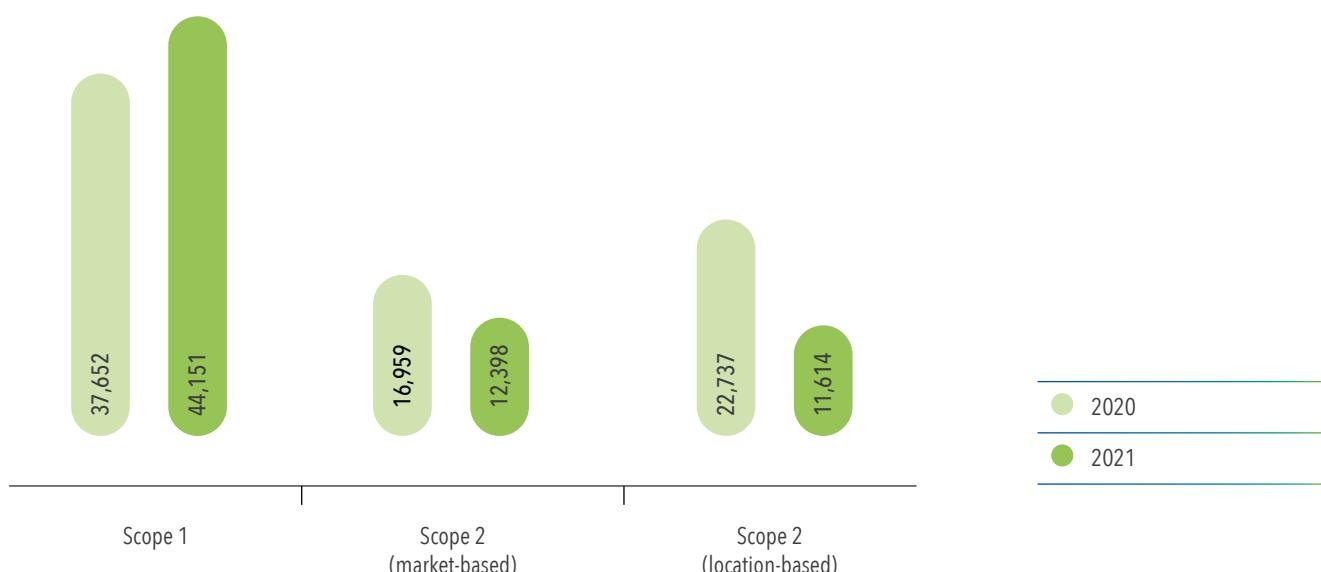


EMISSIONS

In 2021, direct emissions (Scope 1¹⁹) were equal to 44,522 tonnes of CO₂, while indirect emissions (Scope 2²⁰) were equal to 12,444 tonnes of CO₂ (market based) and 11,659 tonnes of CO₂ (location based).

The decrease in Scope 2 emissions is due primarily to exclusion from the scope of consolidation of Arge H51 and the significant reduction in the purchase of energy by Itinera Ghantoot.

TOTAL DIRECT EMISSIONS (SCOPE 1) [tCO₂e] AND INDIRECT EMISSIONS (SCOPE 2) [tCO₂]²¹



¹⁹ Scope 1 (direct emissions): this category includes emissions from own sources or sources controlled by the organisation

²⁰ Scope 2 (indirect emissions): this category includes emissions inferred from electricity use. Scope 2 emissions are expressed in tonnes of CO₂, however the % of natural gas and nitrous oxide had a negligible effect on total greenhouse gas emissions (CO₂ equivalent) as may be inferred from the technical literature

²¹ Source of conversion factors used: DEFRA 2021

Source of emission factors used: TERNA 2020 and AIB 2019

WATER CONSUMPTION

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

In 2021, Itinera Group companies consumed a total of approximately 481 ML of water (268 ML in 2020), of which approximately 75% was consumed by the joint operations Itinera Cimolai, Itinera Agility, Itinera Ghan-toot, Odense and the Swedish branch of Itinera.

The significant increase in water consumption is due to the increase in operations of Itinera S.p.A., the Swedish branch of Itinera, Itinera Construcoes LTDA and the joint operation Itinera Agility e Odense.

ITINERA GROUP WATER CONSUMPTION²²

(values expressed in ML)

	2020		2021	
	All areas	Areas with water stress	All areas	Areas with water stress
Surface water	128	112	72	56
<i>fresh water</i>	78	62	70	56
<i>other types of water</i>	50	50	2	-
Ground water	3	3	143	117
<i>fresh water</i>	3	3	48	23
<i>other types of water</i>	-	-	95	94
Sea water	3	3	1	1
<i>fresh water</i>	-	-	-	-
<i>other types of water</i>	3	3	1	1
Water produced	-	-	-	-
<i>fresh water</i>	-	-	-	-
<i>other types of water</i>	-	-	-	-
Third party water	134	96	265	199
<i>fresh water</i>	77	42	246	182
<i>other types of water</i>	57	53	20	16
Total third-party water withdrawal by withdrawal source		96		199
<i>surface water</i>		60		35
<i>ground water</i>		35		101
<i>see water</i>		-		62
<i>water produced</i>		-		-
Total water	268	214	481	372
<i>of which joint operations</i>	212	158	337	314

²² Some data related to water consumption are the result of estimates.

WASTE

The importance given by the Group to environmental protection, in line with its statement in the Integrated Management System, is also reflected in its commitment to recycling the waste it produces, where possible, or to correctly disposing of remaining waste at the most suitable sites. It was possible to assess the qualitative and quantitative aspects of waste produced at registered local units during the year.

In 2021, the Group produced a total of 688,533 tonnes of waste, a slightly higher figure than the previous year (649,883 tonnes in 2020).

Almost all waste (99.8%) falls into the category of non-hazardous waste and the majority of hazardous waste (1,588 tonnes out of a total of 1,708) is from the Storstrøm bridge worksite and originates from handling of materials already present on the site at the start of the project and owned/produced by the Port Authority.

The commitment that Itinera guarantees by means of the implementation of the Integrated Management System, aimed mostly at a better management of materials classed as waste to be recovered, remains a pillar of the Group's entire organisation.

GROUP WASTE BY DISPOSAL METHOD

(figures in tonnes)

DISPOSAL METHOD	2020				2021			
	Hazardous	Non-hazardous	Total	Total (%)	Hazardous	Non-hazardous	Total	Total (%)
Reuse [t]	-	30,445	30,445	4.70%	1	82,871	82,872	12.04%
Recycling [t]	44	362,466	362,510	55.80%	7	439,324	439,330	63.81%
Energy recovery [t]	-	28	28	0.00%	-	160	160	0.02%
Incineration [t]	8	677	685	0.10%	6	655	661	0.09%
Landfill [t]	283	9,384	9,667	1.50%	86	88,634	88,721	12.89%
Other [t]	956	245,591	246,548	37.90%	1,608	75,181	76,789	11.15%
Total	1,292	648,591	649,883	100.00%	1,708	686,825	688,533	100.00%
<i>of which joint operations</i>	58	286,381	286,440	44.10%	30	327,546	327,576	47.58%

EMPLOYEE AWARENESS CAMPAIGN

In the knowledge that, despite the collective consciousness for a sustainable future, it is not always easy to implement good simple daily practices, the Group has continued an employee awareness campaign to promote the adoption of responsible behaviours and prevent wasting natural resources.

The campaign focuses on the awareness of energy saving and water consumption, use of printers and office temperature regulation. Posters have been displayed in the various offices of the Group companies and the campaign can also be viewed on the #Agorà Intranet.

BITUMINIOUS MIXTURE RECLAIMING

To respond to Europe's increasing push for a circular economy, Itinera encourages the reuse of materials in subsequent production cycles, in order to reduce waste to a minimum. This also includes what is produced by the partial removal of the road surface to create a new pavement: the milled asphalt. In fact, under EWC code 17.03.02, this ceases to be waste after undergoing a transformation process in which it loses its waste status and becomes a granulated bituminous mixture, an end-of-waste product.

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

Thanks to its own plants, Itinera S.p.A. sends large quantities of self-produced waste (as well as waste produced by third-party companies) for recovery, significantly limiting environmental impacts, promoting greater environmental sustainability.

During 2021, the recovery plant in Regione Ratto in Tortona (a processing centre authorised pursuant to art. 216 of Legislative Decree no. 152/06) recovered 55,726 tonnes of milled material from the cold milling of road surfaces.

The environmental sustainability of Itinera S.p.A. is also promoted by the recovery of waste with the code EWC 01 01 02 "wastes from mineral non-metalliferous excavation": in the Monterucco area of Tortona, there is a quarry, which is also authorised in accordance with art. 216 of Legislative Decree no. 152/06, to receive material from the Regione Ratto plant, which is produced by the aggregate material washing systems.

This material, which comes out of the plant's filter presses and is then similar to dry sludge, is used to fill the same quarry. In 2021, 4,777 tonnes were sent there, which therefore lost their waste status.

NOISE MANAGEMENT

The Group recognises the importance of noise management as regards its own business operations, taking initiatives to reduce any sources of disturbance for the local community, specifically related to the work site location.

The main measures adopted in this respect concern noise abatement in areas with a greater acoustic impact, to limit (peak and continual) values of emission to sensitive receptors. In residential areas, noise abatement plans have been produced, with sound level analyses, and if necessary due to the complexity of operations, a specific application for authorisation is made for areas classified as being more sensitive in the acoustic zoning plan.

In 2021, new worksites were opened for which, in the majority of cases, there was no need to request authorisations for derogations regarding noise emissions.

Only for the Asti - Cuneo worksite (emissions management required by EMP) and for maintenance on the A11 at Massarosa (Lucca, request for derogation by subcontractors) were actions taken to manage noise emissions.

The procedure, which applies to fixed and mobile sources of noise at temporary and mobile work sites, governs activities to control noise emissions and ensure that the limits of applicable laws are met, while guaranteeing that environmental objectives and goals are achieved.

In operating terms, a noise survey is the main way to measure acoustic impact at the work site. This survey is performed by an expert technician to characterise the work site in terms of noise. Measurements are taken at regular intervals while works are being carried out to ensure compliance with applicable laws and regulations. Numerous factors have an impact on the sound emissions of a work site (the type of activity, weather conditions, external noise, etc.), and these must be appropriately considered during the survey.

ITINERA'S PROCEDURE FOR MANAGING NOISE WITH AN EXTERNAL IMPACT

Itinera's Integrated Management System includes an operating procedure for noise management. The aim of this procedure is to establish the operating modes and responsibilities for managing and monitoring sources of noise with an external impact.

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

The Group is committed to valuing and protecting the territory, which is considered as an asset of society, and to respecting the environment, acting ethically and with integrity to develop infrastructure. All activities require a risk assessment of the environmental impact (geomorphological, hydrogeological, acoustic, atmospheric) which directs the planning and definition of projects, in addition to the environmental monitoring in the construction stage.

During the construction and operating stages, potential impact on the local area and mitigation actions adopted are controlled, through the environmental monitoring activities planned in Environmental Monitoring Projects, in keeping with the integrated health, safety and environment system.

BIODIVERSITY PROTECTION POLICY

The Company has adopted a Biodiversity Policy. Itinera and its subsidiaries are committed to the conservation and protection of biodiversity and ecosystem services. In this context, the Policy defines the Group's principles in relation to protecting biodiversity.

STORSTRØM BRIDGE WORKSITE: PROTECTING BIODIVERSITY

The area affected by construction of the Storstrøm is protected by the Nature Conservation Act. During the planning and execution of works with potential impacts on the habitat and the animal species present, the company implemented actions to guarantee their protection and that the relevant regulations were respected. The list of species includes:

European green toad and sand lizard

Within the Falster area, a protected pond area has been prepared and filled, as planned. Whenever a European green toad was found on the worksite or along the fencing of Falster, the company moved the toad to the specially created pond.



Fences for amphibians/reptiles are installed and inspected daily and maintained in both the Masnedo and Falster areas, to prevent access to the worksite area. These fences are checked particularly closely during the season in which amphibians and reptiles are active.

If eggs of young toads are found, these are not damaged but collected and taken to the special ponds.

Sand Martin (*Riparia riparia*)

At Masnedo, construction works are close to the cliffs. This area is home to Sand Martins. It is strictly prohibited to remove or damage nests started by this bird, or to disturb nesting birds in any way during the protected period, which runs from 1 April to 31 August. To avoid birds nesting on the cliffs, they are covered before and after the protected period with geotextile material.



Stocks of sand and gravel must not have vertical faces. During the protected season, no construction work is permitted in areas where nests have been found. Coverage of the cliffs at Masnedo is inspected weekly during the San Martin nesting season.

Porpoises and seals

Before and after manoeuvring of abutments, a person assigned specifically to watching out for marine mammals has to check that there are no porpoises and seals in a 300-metre radius of areas where the abutments are being manoeuvred.



Any sighting of these species triggers suspension of works and personnel must wait until the established distance from marine mammals is re-established. A soft start approach will be necessary for works, involving low vibration levels and reduced noise impacts for the first 20–30 minutes, then increasing works up to the programmed levels.

The company has the task of ensuring that porpoises and seals do not suffer due to the vibrations and noise caused during works.

Bats



If the need arises to cut down trees that bats may be nesting or roosting in, such trees can be felled only between 1 September and 31 October.

DOCUMENTATION

The Company produces reports for inspection of amphibian and reptile fences and the cliffs at Masnedo, particularly during periods of activity, attaching photographs and reports on operational procedures to protect the marine mammals, porpoises and seals.

MANAGEMENT SYSTEMS

The Itinera integrated management system and certifications involved, includes:

- ISO 9001: Quality management system
- ISO 14001: Environmental management system
- ISO 45001: Occupational health and safety management system
- ISO 39001: Road-traffic safety management system

The unified view of the system, promoted within the individual standards as an integrated approach, allows the company to comprehensively address these substantial issue areas and implement a process of continuous improvement. Indeed, these systems, which were initially created to be independent from one another, were merged into a single process that has allowed Itinera to better manage the company's production process thanks to an overall vision of the features represented by the individual ISO schemes.

Scope of certifications

For Itinera, the adoption of a single integrated management system over the years was aimed at rationalising and harmonising the corporate modus operandi, defining unambiguous operating methods that can be shared and repeated over time so as to be able to handle and control the residual risk that has been assessed and classified.

Integrated management has also made it possible to streamline procedures within the company's administration in order to operate with a view to effectiveness and efficiency, by adopting tools that make it possible to keep company processes and corporate activities under control.

In this context, during 2021 the range of certifications held by the company was broadened to also cover production plants and bituminous mixes, for alignment with the scope of the company operations.

Management policy/commitment

Real engagement and participation of management are the foundations and driving force in application of a management system.

In this regard, In 2021, Itinera management defined and formalised an update to its Integrated Quality, Environment, Safety, Road-Traffic Safety, Risk Management, Sustainability and Social Responsibility Policy as a means of and strategy for pursuing its objectives of minimising or monitoring health and safety risks, in order to protect its workers and subcontractors, promote engagement and guarantee a safe working environment, and understand the needs and expectations of customers.

Itinera's policy was published and distributed both within the organisation and externally, offering guidelines for all parties involved:

- publication on company website as summary document
- sharing with operating units through an analysis document presented during training/information sessions, with a broad scope and containing detailed description of the values that have guided formulation of our Policy.

New analysis forms for injuries and near misses

In 2021, a new methodology was established for identifying and analysing near misses, forming part of a safety-culture project. Please consult the specific section for further details.

It is important to note here how, at a systemic level, this procedure enables improvement of the system's potential in terms of prevention and therefore optimisation of the identification of hazards, assessment of risks and investigation of incidents.

This process contributes to improving the methods for collection and circulation/sharing of information and enables strengthening of activities for assessment and analysis of data. In the context of application of an effective reporting culture, which envisages the pinpointing of potential risks, so as to intervene before injuries or incidents occur, there is also continued use of the tool named Toolbox Talks. These talks focus on one particular safety issue with the aim of encouraging workers to highlight and report in person any events that potentially represent a risk to safety in the workplaces.







05

FOCUS

94 Itinera contracts and sustainability KPIs

99 Italian contracts

104 Foreign contracts

ITINERA CONTRACTS AND SUSTAINABILITY KPIS

SAN RAFFAELE HOSPITAL

In 2021, the new surgery and A&E unit was completed at the San Raffaele hospital in Milan. This is an environmentally sustainable structure covering 40,000 m², with a low energy footprint.

The main indicators:

- 10 floors with 18 operating theatres
- 283 rooms for patients
- roofing and facades with ceramic panels that transform smog into mineral salts, equivalent to the effect of 40 trees, and reduce energy consumption by 60%.
- GOLD LEED - Leadership in Energy and Environmental Design certification
- A&E area increased from 1,800 to >5,000 m²



- plumbing and sanitation enable reduced water consumption, with systems that save drinking water
- antibacterial and anti-pollution flooring, in "porcelain stoneware". More than 5,000 m² of surfaces treated with anti-bacterial resins and coatings with titanium dioxide, capable of capturing carbon dioxide in the air
- all door handles in recycled plastic
- LED lighting to save energy
- addition of a raised garden with trees and greenery, on the first floor.

BISAGNO WORKSITE

In 2021, the third and final lot of the works were completed to more than double the current capacity of the covering on the Bisagno river in Genoa (from Brignole to the rivermouth).

The main indicators:

- works included in the #ItaliaSicura National plan of works and actions and financial plan to reduce hydrogeological risk
- estimated reduction of hydrogeological risk: 90% through demolition of the covering built in the '30s, level of riverbed lowered by two metres, renewal of abutments, central divisions and covering using prefabricated beams with a reduced thickness and consequent increase in space for free flow of water
- size: 374.5 metres for the stretch between Via Santa Zita and the Genova Brignole railway bridge
- renewal of urban design: installation of new traffic-light systems and public lighting, restoration of traffic divider islands



- worksite mitigation:
 - reduction and containment of emissions
 - relocation of logistics and storage areas
 - minimisation of impacts on traffic with alternative pedestrian and vehicle routes
 - monitoring of surrounding buildings
 - protection of existing parking spaces
- stakeholder engagement:
 - calling of a public meeting to share details of the project and schedule
 - launch of a specific website for communication of traffic diversions
 - opening of a social-network profile to provide information to citizens from the worksite and the public administration
 - "low-impact" material management
 - recycling and recovery systems with materials utilised in banks and road sub-bases
 - re-use of earth and rock from digging at the Vado Ligure (SV) Multifunctional Platform, and for coastal structural reinforcement in the Piazzale Kennedy area (Genoa)
 - managing human resources: 30% of all operating personnel employed from specific lists, as envisaged by the Decree of the Ministry of Labour and Social Policies of 20/03/2013.

THE "CORPI IDRICI, SINFONIA DA UNA CITTÀ" PROJECT (WATER COURSES, SYMPHONY OF A CITY), BISAGNO WORKSITE, GENOA

In 2021, the worksite of the final lot for safety measures on the Bisagno river (Genoa) saw a cultural initiative engaging with environmental and sustainable-development issues through a performance presented during the summer.

The initiative was part of Atlante degli Immaginari, a cultural-innovation project conceived and created by the Giangiacomo Feltrinelli Foundation. Its aim was to engage the cities of Genoa, Naples and Taranto with the cultural movements that best represent them, developing a programme of creative events arising from convergence of the critical issues in the local areas involved.

The cultural project was focused on water and its relationship with the local area, with the focus in Genoa naturally being on exploring the theme of flooding.

The worksite was selected as a symbol of the complex relationship between the city of Genoa and this natural element, water, with the Bisagno river as one of the region's main water courses, which floods in the event of sudden high levels.

As identified during research conducted for the project, the history of the Bisagno river is linked to that of engineer Gaudenzio Fantoli who, wishing to give the city of Genoa a great piazza as a gathering place, developed a calculation to identify the maximum capacity, enabling the Bisagno to be confined to a channel of minimum dimensions. This was the origin and joint cause of disastrous flooding in the years that followed.

Completion of the works for hydraulic upgrading will now enable prevention of future risks and hydrogeological instability, significantly reducing the danger of flooding due to an increase in the capacity of the river channel.

The project was organised by the "Forevergreen" cultural association, involving a network of artists who, starting from a selection of archive sources selected by the foundation, translated the theme of Environment and Development into different performative languages (music, theatre and contemporary art).

The project involved various phases, producing an analysis of the background and research into the theme of Sustainable Development and the Environment in relation to the city of Genoa. The artists carried out visits of the Fereggiano excess-flow system and below the worksite of the covering of the Bisagno river, for video and audio recordings that then served as material for the performances.

Finally, a network of local stakeholders was established with whom to organise and share a workshop that rooted the concepts and ideas for the performances, before defining the final planning and production of a live event that translated and shared the path followed with local communities, using the languages of music, visual arts and theatre.

The project, entitled "*Corpi Idrici, sinfonia da una città*" (Water Courses, Symphony of a City) centred on the theme of Water/Sea in relation to the city of Genoa, investigating local relationships between water, sea, river network, coastal management and environmental and sustainable-development issues.

The project ended with a musical and multidisciplinary event that was the fruit of collective research and investigation focused on water in the Genoa area, exploring emergencies, cycles, flows, balances and geography, and which interpreted the hydrography of Genoa and its problems, proposing a charter of rights.

The work is intended as an account of a journey, a voyage of exploration, both physical and theoretical, for the audience/participants. It is an opportunity to consider different aspects of water, understood as an element interconnected with the environmental ecosystem and development of Genoa and the local area²².

CATULLO AIRPORT

In 2021, works began on Romeo Project, the cutting-edge new passenger terminal for Catullo airport in Verona.

The main contract was put out to tender and awarded to a temporary grouping of companies established by leaders in the sector: Itinera, Leonardo and Euroimpianti.

The project, which will support the relaunch of the economies of Verona, Veneto and Trentino, also in view of important events in coming years, above all the Winter Olympics in Milan-Cortina 2026, will be completed by May 2024.

The main indicators:

- over € 68 million total investment
- 11,500 m² extension, 10,000 m² redevelopment, and 36,000 m² passenger terminal
- capacity of 5 million passengers/year
- departure hall increasing from 40 to 46 check-in desks and oversized baggage area
- departure hall on first floor increasing from 13 to 19 departure gates, 6 of which with access towers
- new shopping areas for passengers and expanded and renovated duty-free area
- new security area equipped with new BHS standard 3 system (baggage handling system)
- 80,000 kWh/year and 700 tonnes/year of CO₂ saved through energy efficiency actions

- reduced consumption saving approximately 1,200,000 kWh per year with reduced energy spending saving around € 200,000
- 200 latest-generation anti-reflective photovoltaic modules
- 40% use of recycled materials, which are also recyclable

KØGE HOSPITAL

In 2024 the project for the University Hospital in the Region of Zealand in Denmark will be completed. This new hi-tech biomedical centre represents an expansion of the current hospital, from 64,000 to 185,000 m². The hospital project has been assigned to the joint venture of Itinera and C.M.B.

The main sustainability KPIs:

- increase from 296 to 789 beds
- 70 A&E beds
- 158 clinical rooms



²² ref. Atlante degli immaginari – Giangiacomo Feltrinelli Foundation; Evergreen association

- 38 beds in intensive care
- 41 operating theatres
- centre of excellence for university research, teaching rooms conference spaces
- hi-tech hospital departments
- structure of individual patient rooms designed to make optimal use of natural light
- creation of new spaces while maintaining operations and complete safety of the existing hospital structure
- request submitted for DGNB Silver certification (German Sustainable Building Council), a German protocol that is also recognised in Denmark, similar to LEED certification (US).



STORSTRØM BRIDGE

The Størstrom bridge, one of the largest European infrastructural projects, will connect Falster and Masnedø (Sjælland Region, Denmark). It will form part of the railway corridor between Germany and Denmark and will be the third longest bridge along it. The construction contract was assigned to the company SBJV (Itinera S.p.A.) in February 2018.

The main sustainability KPIs:

- the 4-km-long bridge is composed of a single cross-section combining a high-speed two-track railway line, dual-carriage motorway, cycle path and pedestrian pathway.
- maximum speed of trains 200 km/h
- designed for vehicle speeds up to 80 km/h
- transit of up to 8,000 vehicles and 120 trains per day
- location of production facilities for prefabricated elements near the port of Vordingborg, far from residential areas and with minimised transport and logistics costs.

ITALIAN CONTRACTS

PO BRIDGE

The company is operationally involved in works to protect the foundations in the riverbed of the River Po viaduct on the A21 Motorway, Piacenza - Brescia, Italy, at the municipality of Castelvetro Piacentino (PC), with installation of permanent sheetpiling around the piles as a defence against erosion and exposure at the feet of foundation poles.

The plan of works for protection of foundation poles of existing piles is aimed to restore the structural integrity of the piles of the Po Viaduct.

The bridge is an essential infrastructural element of strategic importance for the whole area, with a critical role for the entire connection between the main routes of national motorways: the A1 Milano - Bologna - Roma (north-south) and the A4 Torino - Milano - Trieste (east-west, key section of corridor 5 Lisbon-Kyiv).

The protection works essentially involve creation of metallic sheet piling around the perimeter of the foundation platform, with overall development of the bulkhead of approximately 70 metres for each pile.

The project works do not interfere in any way with the static or dynamic structural characteristics of the viaduct and makes no structural contribution.

From an operational perspective, the planned works will require the adoption of appropriate operational and construction measures and creation of certain temporary works aimed at enabling the primary work to be completed under "dry" conditions, directing the waters of the Po away from the work areas. These measures are of particular importance for the health and safety of personnel on the worksite that will be working in areas with variable hydrometric levels depending on the hydrological conditions of the river.

Finally, consolidation of the current defences of the left bank is planned (Cremona side) along a stretch of approximately 50 m stretching either side of the footprint of the bridge.

In terms of environmental and landscape considerations, the planned works and operational phases involved have been designed to ensure that areas are untouched, leaving them as they were found prior to the works.

The works are to be carried out in a river environment with a range of landscape and naturalistic safeguards:

- The Po river and its floodplain (left and right banks) are protected pursuant to art. 142, paragraph 1, lett. c of Legislative Decree no. 42/2004 as amended, indicating the Code of cultural heritage and landscape
- the right bank and the towpath on that side in the municipality of Gerre de' Caprioli are pro-



tected pursuant to art. 136, paragraph 1, lett. d), of Legislative Decree no. 42/2004 as amended, as part of the area declared as a site of significant public interest with Ministerial Decree of 30 October 1956

- the entire area of the floodplain in the municipality of Gerre de' Caprioli (and additional external areas in the neighbouring municipalities) is part of the Local Inter-Municipal Park (PLIS) named "Parco del Po e del Morbasco", established pursuant to Regional Law 86/1983 as amended, and recognised for the aforementioned municipality with Resolution of the Regional Council no. 6/44588 of 30 July 1999
- a section of the flood-plain area on the right bank, falling within the municipality of Castelvetro Piacentino is part of the ZSC and ZPS Natura 2000 special protected site, code IT4010018, named "Fiume Po da Rio Boriacco a Bosco Ospizio".

These elements triggered the need for specific analyses aimed at identifying the best possible planning solutions with regard to sensitive landscape and natural areas identified.

In this context, the project has integrated special measures aimed at limiting potential conflicts with the sensitive areas established.

With regard to the left bank, all vegetation present on the worksite location will be cut back and, once the works have been completed, the area will be prepared for re-vegetation. For renewal of the existing bank defences under the viaduct, the project involves maintenance of certain trees (also exotic species: *Populus x canadensis*) of significant height with structural and aesthetic value for the space at the sides of the deck. Finally, in line with the "Technical guidelines for bioengineering works", approved with Regional Government Decree no. 6/48740 of 29 February 2000, for the rock face there are plans for installation of cuttings and young plants of woody and shrub-like species, such as *Salix purpurea* and *Salix eleagnos* in the spaces between elements, in order to create a section of ecological and landscape value, stabilising the bank structure without interfering with water flow.

On the right bank, there will be removal of invasive species through uprooting and gathering of all material along the edges of a section of the existing route which will be used as a track for the worksite. There will also be monitoring of invasive vegetation on worksite areas. In addition, surveying and mapping have been carried out of all plants of aesthetic value on the basis of their dimensions (exclusively composed of isolated individual examples of *Populus x canadensis*) along the current route. With regard to creation of the track on the riverbed, it will be necessary to move material already present at the site. After the work, original conditions will be restored in order to avoid possible conflict with bird species that may use the natural gravel deposits for nesting.

ASTI - CUNEO MOTORWAY: LOT II.6 AND ADDITIONAL WORKS

Creation of the A33 Asti - Cuneo motorway is set out in CIPE Resolution no. 121 of 21/12/2001 ("Legge Obiettivo": 1st Programme of strategic infrastructure), which includes it within the motorway and road systems of the Corridoio Plurimodale Padano system, indicating their essential role in the overall plan for traffic and communications spreading from the Po Valley out across Europe and the Mediterranean. The works are now included in the Annex to DEF 2021, among the "Priority road and motorway works".

The Asti - Cuneo motorway connection, extending for a total of approximately 93 km, is composed of the following stretches, interconnected by a section of approximately 20 km of the A6 Torino - Savona:

- Stretch I: from the Massimini interconnection on the A6 Torino - Savona motorway to the Cuneo junction (already operational).
- Stretch II: from the Asti Est toll station on the A21 Torino - Piacenza motorway to the Marene toll station on the A6 Torino - Savona motorway (to be completed). Lot II.6 starts from lot II.7 and connects via the Tangenziale di Alba bypass, to lot II.4, lots already developed by ANAS and open to traffic.



The link with the Tangenziale di Alba by-pass was planned, following a specific request from the Assigning Body ANAS, with the goal of making the stretch in question functional and connecting it to the existing road system, making it capable of guaranteeing the necessary absorption of motorway traffic flows, which are already compatible from a functional and transport perspective.

With regard to the 2nd stretch, the Cherasco - Alba (lot 2.6) is still awaiting completion. Works on this were suspended due to renegotiation of the concession contract between the Government and the concession holder Autostrada Asti-Cuneo S.p.A. and upgrading of the Tangenziale di Alba by-pass to motorway specifications.

In January 2021, signing of contract amendments between ASTM and MIT enabled the resumption of works on lot 2.6. The works are currently underway on lot 2.6B, while on lot 2.6A a new viaduct design has been created (replacing the Verduno tunnel) for which, in September 2021, the authorisation process was launched by the Ministry of the Environment for the EIA and SEA.

In December 2021, the Piedmont Regional Council gave authorisation for the Environmental Impact Assessment of the definitive project, which will go to the Ministry of the Environment for its opinion on the requested additions resulting from analysis of the plans. The opinion of the Region contains indications of an environmental and landscape nature (including a request for attention to ground water and a plan for environmental monitoring), which will be assessed by the Ministry of the Environment

before additions to the project and passage to the implementation phase.

Itinera S.p.A. has therefore begun completion of the works, starting with lot 2.6B, extending approximately 5 km, setting up the worksite in the area between Roddi and Verduno (with everything needed to host the workers) and meanwhile launching activity for a traffic diversion to the SP7 main road.

Works for lot II.6, including upgrading of the Tangenziale di Alba bypass, will render the whole of stretch II operational, establishing a corridor connecting the Asti Est toll station of the A21 and the Marene toll station of the A6, partly with motorway specifications and partly with high-speed dual-carriageway specifications, in both directions and with no at-grade intersections.

This lot will have a total length of approximately 9.5 km, running east to west along the Tanaro river valley and crossing the municipalities of Cherasco, La Morra, Verduno, Roddi and Alba (CN).

The current works schedule indicates shorter completion times for the Asti - Cuneo motorway. The penultimate lot, the 5-km Roddi - Verduno stretch, will be completed by the end of 2022, almost one year ahead of the expected date, set for November 2023.

According to an Astra Cuneo estimate (road haulage association), definitive completion of the motorway will allow a daily saving of € 300 thousand, for € 100 million a year, due to reduced fuel consumption.

AUTOSTRADA DEI FIORI WORKS

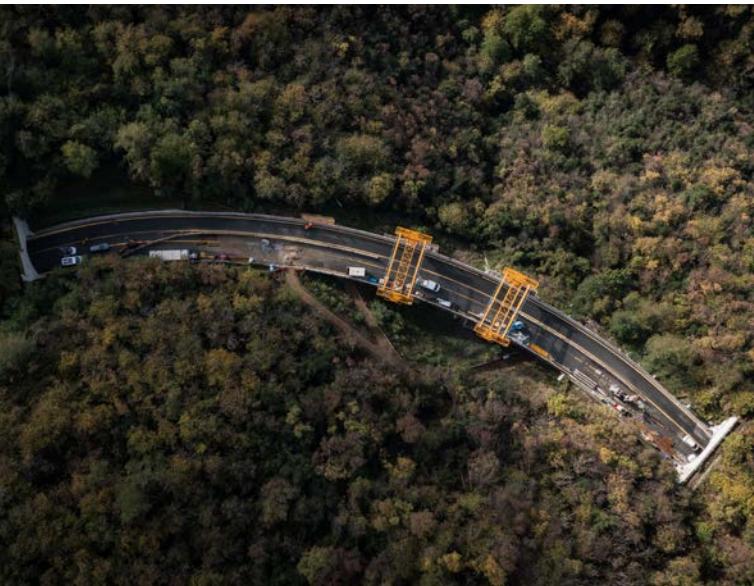
The parent company ASTM has established a long-term ESG (Environmental, Social and Governance) financing contract with Mediobanca (maturity 2026) of € 100 million, linked to achievement of specific KPIs for environmental and sustainability issues such as atmospheric CO₂ emissions (Scope 1 + 2) and the use of renewable electricity.

The loan is composed of two lines of credit, one with a bullet repayment and the other amortising, of € 50 million each, with a variable rate. The ASTM Group will use the loan to support large investments planned in the context of its commitment to increasing the safety levels of its infrastructure and the quality of services provided to users.

More specifically, the loan will be used entirely to support the investment plan of Società Autostrada dei Fiori, stretches A6 Torino - Savona and A10 Savona - Ventimiglia, for works to improve the seismic specifications of viaducts, works for noise mitigation, upgrading of tunnels in line with the EU directive, upgrading of safety barriers and application of new guidelines for viaducts and tunnels.

A6 motorway

In the context of works for redevelopment of the A6 Torino - Savona motorway, the Assigning Body Autostrada dei Fiori has finalised direct assignment of



the aforementioned contracts to the subsidiary Itineria. These are works on viaducts and tunnels falling into two categories: works for seismic upgrading of infrastructure and works for upgrading tunnels pursuant to Directive 2004-54-EC.

The former involves a series of viaducts along the stretch between sections 72+370 and 116+791. The planned works involve structural reinforcement of foundations, elevated elements and decks. In some cases, plans involve complete replacement of the existing deck with a new deck using a mixed steel and concrete structure. Specific features of the works include implementation in phases in the presence of traffic, with the creation of worksites that redirect or combine motorway traffic flows, and the need for operations in particularly difficult and challenging geomorphological conditions making the use of specialised technology necessary in certain cases.

With regard to tunnels, for the "Montecala" tunnel, works are planned both for structural renewal and upgrading of waterproofing works, while for the "Bricco" tunnel, plans include upgrading waterproofing and systems and the creation of new fire-proofing installations and installations to clean-up and store accidental spillages.

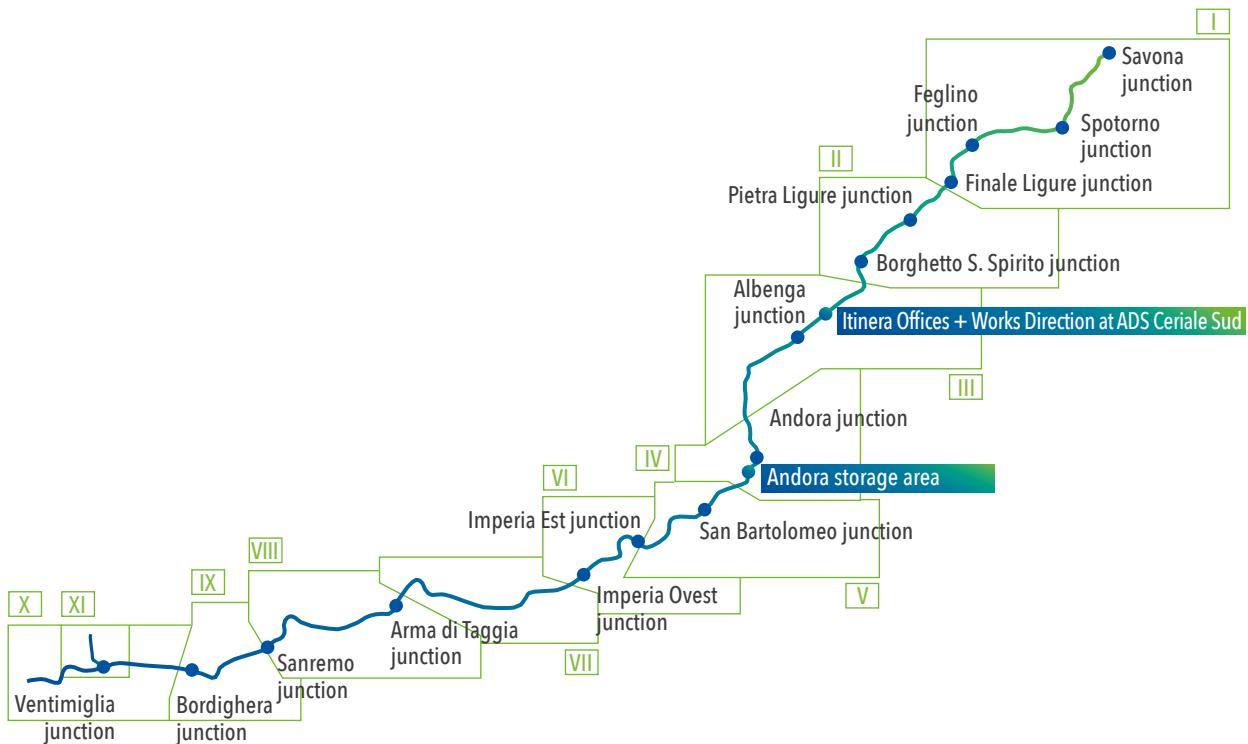
A10 motorway

The other contracts assigned involve the performance of works to upgrade Security Barriers on the A10 Savona - Ventimiglia motorway (French border), specifically in lot 10.

There are around 60 work areas, distributed over 11 stretches, where the majority of works will be subcontracted to other companies.

Initial activity will involve positioning of vertical and horizontal signage and subsequent laying of Jersey barriers to establish worksites and launch all operations.

The main works on the Savona - Ventimiglia stretch involve disassembly of the current safety barriers, development and renewal of viaduct curbs, renewal of the central barrier on the viaduct, restoration of walls and assembly of the new barriers.



Works for redevelopment of Ventimiglia motorway toll and service area and connected areas

The Ventimiglia barrier is a point of transition between the Italian motorway network, managed with a closed system, and the French network, managed with an open system.

Following entry into force of the Schengen treaty, for traffic safety reasons the concession holder Autostrada dei Fiori found itself required to dismantle a significant portion of the infrastructure previously utilised for customs border controls within the area, as it was no longer compatible with the new conditions. This freed up a zone located on the toll station area, offering the possibility of development of the entire hub, in order to relocate certain services for the Italy - France - Spain route.

The project involves reorganisation of traffic flows within the plot and has the primary goal of optimising the use of space in front of the motorway barrier, developing it and improving the flow of traffic. In this context, there are plans for reorganisation of the toll barrier, increasing the number of gates and also integrating the gates for the Ventimiglia toll station on a single line, with ability to manage incoming and outgoing flows optimally on the basis of changing traffic requirements.

The necessary space for the increased number of toll gates will be provided by enlarging the existing site. All of this will inevitably bring environmental benefits as it involves the removal of a bottleneck that in certain traffic scenarios lead to significant emissions of exhaust fumes and will enable greater levels of safety to be achieved for the entire motorway hub.

FOREIGN CONTRACTS

MUSANADA MINA TUNNEL

The Itinera Group is constantly committed to achieving the highest levels of personnel health and safety.

The issue of OSHAD certification (Abu-Dhabi Occupational Safety and Health System Framework) by the Municipal Authority of Abu-Dhabi at the end of November was a significant development in this regard.

This tool reinforces the existing Safety Management System.

The aim is to manage environmental and health and safety issues through the use of tools that can support companies in controlling and reducing risks and possible impacts on the environment, the health of people and the safety of workers and communities involved.

This important goal has even more importance

ECOVADIS

ECOVADIS, an independent company and world leader in the field of sustainability ratings, has assessed Itinera's processes for 2020: the company has been awarded a GOLD CSR rating for its sustainable and socially responsible actions when carrying out its business, as shown by the increase in its score compared to 2019, through which it was positioned in the 97th percentile of the reference market, i.e. in the top 3% of companies.

ECOVADIS assesses companies operating in 110 countries and on the basis of 150 different categories, based on 21 indicators of Corporate Social Responsibility and on the United Nations "Global Compact" principles, the "GRI Sustainability Reporting Standards" and the ISO 26000 standard.

The assessment was carried out with particular reference to corporate CSR practices concerning four main issues:

- Environment
- Social
- Ethics
- Logistics / supply chain



The result was achieved with the improvement highlighted particularly in the "Labour and Human Rights" sector, also thanks to the adoption and increasingly widespread diffusion of policies relating to diversity and inclusions, as well as the constant dissemination of the culture of Sustainability.

The most evident points of improvement concern "Ethics" aspects and "Sustainable Procurement" in particular.

The survey is currently under review.

This result ranks Itinera among the top performers assessed by EcoVadis in the construction and railway works sector, attesting to the company's commitment to considering CSR as one of its fundamental pillars.

in the context of the current global situation, due to the SARS-COV2 Covid-19 pandemic. The Arab Emirates also suffered this crisis. To handle the situation, and to offer robust support both to communities and workers involved in the project in various ways, the H&S Department, with full support of management for the contract, launched a campaign of weekly antigen testing for all personnel. This was a significant challenge, considering that the project involves a daily average of more

than 2,000 workers.

Achievement of zero accidents was an outstanding result. And the company was very proud that there were zero events reported in 2021 that led to absence from work.

These excellent results led to awarding of a Certificate for 10,000,000 hours of labour without accidents from the customer Musanada and the PMC Parsons.

AIS SUSTAINABLE INFRASTRUCTURE ASSOCIATION

Since 2021, Itinera has been a member of AIS Sustainable Infrastructure Association, joining a network of partners for dialogue and sharing with the goal of economic and social development that promotes sustainability potential.

AIS brings together many parties committed to planning, developing and creating infrastructure that represents the basis for the economic and social development of a country, as well as providing the related services, placing sustainability at the centre of their goals and operations.

The initial basis for launching the activity of the association is rooted in the global goals established by the UN in 2015 to end poverty, protect the planet and ensure prosperity for all by 2030.

From the 17 goals identified, Goal 9 makes explicit reference to the issue of Industry, innovation and infrastructure, i.e. the relationship between a commitment to build resilient infrastructure through innovation and "fair, responsible and sustainable industrialisation".

Following these guidelines, the European Union Green Deal placed sustainability at the centre of EU strategies for a new development model.

The European Commission redefined its policies around new targets and new models, new legislation and increased resources. Sustainability is the driving force behind all future decisions at a continental level.

It follows that strengthening and modernising of infrastructure is strategic to support ongoing issue of those services – provision of water and energy resources, security and justice, transport, waste management etc. – which promote economic competition and increased social well-being with development rooted in quality, reliability, sustainability and resilience.

To this end, the primary purpose of the AIS is to develop a broad and qualified culture around these issues, capable of promoting sustainable infrastructural development in Italy.



EUROPEAN INTERNATIONAL CONTRACTORS (EIC)

European International Contractors (EIC) is an association established in 1970 and registered since 1984 as a legally independent business association in Berlin, in accordance with German law.

It is the only industrial association which represents the interests of European contractors at international level with the EU, international organisations, financial institutions and society in general.

The association reviews standard FIDIC contract templates, on an ongoing basis, and has published guidelines for EIC members, on different types of standard FIDIC contract templates. The EIC requests multilateral development banks to require the use of these templates at international level.

The EIC's members include construction industry federations from 15 European countries, directly or indirectly affiliated with the European Construction Industry Federation in Brussels. The EIC works closely with all international and other organisations whose politics are significant for the international construction trade, for example the European Commission, the European Investment Bank (EIB), the Organisation for Economic Co-operation and Development (OECD) and the World Bank.

Each affiliated federation is entitled to appoint an expert representative at international level to sit on the EIC Board. For the National Association of Construction Contractors, a Director General was appointed to the EIC Board for international activities.

The Board establishes EIC's policy as regards main resolutions adopted by the General Meeting.









06 ANNEXES

110 Boundary of material aspects

112 GRI Content Index

BOUNDARY OF MATERIAL ASPECTS

MATERIAL TOPICS	GRI STANDARDS	SDGs	BOUNDARY OF IMPACTS	ROLE OF ITINERA
Economic/financial sustainability	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 201: Economic Performance (2016) 	● 8	● ITINERA Group	● Direct – Caused by the Itinera Group
Governance and compliance	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 418: Customer privacy (2016) 	● 9	● ITINERA Group	● Direct – Caused by the Itinera Group
Responsible supply chain management	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 204: Procurement practices (2016) ● GRI 308: Supplier environmental assessment ● GRI 407: Freedom of association and collective bargaining (2016) ● GRI 414: Supplier social assessment (2016) 	● 9	● ITINERA Group	● Direct – Caused by the Itinera Group
Anti-corruption	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 205: Anti-corruption (2016) 	● 16	● ITINERA Group	● Direct – Caused by the Itinera Group
Privacy and information security	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 418: Customer privacy (2016) 	● 16	● ITINERA Group	● Direct – Caused by the Itinera Group
Energy consumption and GHG emissions	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 302: Energy (2016) ● GRI 305: Emissions (2016) 	● 7, 11, 13	<ul style="list-style-type: none"> ● ITINERA Group ● Electricity suppliers 	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group ● Indirect - Related to Itinera Group activities through business relations
Use of natural resources and waste management	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 303: Water (2018) ● GRI 306: Effluents and waste (2016) ● GRI 306: Waste (2020) 	● 7, 11, 13	● ITINERA Group	● Direct – Caused by the Itinera Group
Noise pollution		● 11	● ITINERA Group	● Direct – Caused by the Itinera Group
Occupational health and safety	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 403: Occupational health and safety (2018) 	● 3	● ITINERA Group	● Direct – Caused by the Itinera Group

MATERIAL TOPICS	GRI STANDARDS	SDGs	BOUNDARY OF IMPACTS	ROLE OF ITINERA
Diversity, equal opportunities and inclusion	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 402: Labour/management relations (2016) ● GRI 405: Diversity and equal opportunity (2016) ● GRI 406: Non-discrimination (2016) 	● 5, 10, 16	● ITINERA Group	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group
Attracting and developing human capital	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 401: Employment (2016) ● GRI 404: Training and education (2016) 	● 8	● ITINERA Group	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group
Respect for human rights	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 408: Child labour (2016) ● GRI 409: Forced or compulsory labour (2016) 	● 8, 16	<ul style="list-style-type: none"> ● ITINERA Group ● Suppliers 	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group ● Indirect - Related to Itinera Group activities through business relations
Stakeholder relations	<ul style="list-style-type: none"> ● GRI 103: Management approach (2016) ● GRI 413: Local communities (2016) 	● 11	● ITINERA Group	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group
Quality, safety and the impact of constructions	● GRI 103: Management approach (2016)	● 9, 11	● ITINERA Group	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group
Innovation	● GRI 103: Management approach (2016)	● 9	<ul style="list-style-type: none"> ● ITINERA Group ● Universities and research centres 	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group ● Indirect - Related to Itinera Group activities through business relations
Impact on local area	● GRI 103: Management approach (2016)	● 8, 9	● ITINERA Group	<ul style="list-style-type: none"> ● Direct – Caused by the ITINERA Group
Protection of landscape and biodiversity	● GRI 103: Management approach (2016)	● 7, 13	● ITINERA Group	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group
Business continuity	● GRI 103: Management approach (2016)	● 8, 9, 11	● ITINERA Group	<ul style="list-style-type: none"> ● Direct – Caused by the Itinera Group

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102-51	Date of most recent report	4	2021 Sustainability Report
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GRI 403-6	Promotion of worker health	57; 74-77	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	26; 38	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)			
GRI 403-9	Work-related injuries	69-71	
Diversity, equal opportunities and inclusion			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	55-56; 64-65	
GRI 103-3	Evaluation of the management approach	55-56; 64-65	
GRI 402: LABOUR/MANAGEMENT RELATIONS (2016)			
GRI 402-1	Minimum notice periods regarding operational changes		The minimum notice period for workers and their representatives regarding organisational changes that could significantly impact them is established in compliance with laws applicable in the country where the group operates and, where applicable, with National Collective Bargaining Agreements
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)			
GRI 405-1	Diversity of governance bodies and employees	21; 55-56	
GRI 405-2	Ratio of basic salary and remuneration of women to men	64-65	
GRI 406: NON-DISCRIMINATION (2016)			
GRI 406-1	Incidents of discrimination and corrective actions taken		No cases of discrimination were reported in 2021
Respect for human rights			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	44-45; 62-63	
GRI 103-3	Evaluation of the management approach	44-45; 62-63	
GRI 408: CHILD LABOUR (2016)			
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	44-45	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
GRI 409: FORCED OR COMPULSORY LABOUR (2016)			
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	44-45	
Stakeholder relations			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	46-47	
GRI 103-3	Evaluation of the management approach	46-47	
GRI 413: LOCAL COMMUNITIES (2016)			
GRI 413-2	Operations with significant actual and potential negative impacts on local communities		No operations related to significant negative impacts on local communities have been identified
Quality, safety and the impact of constructions			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	8; 74-75; 80; 87	
GRI 103-3	Evaluation of the management approach	8; 74-75; 80; 87	
Governance and compliance			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	21-27	
GRI 103-3	Evaluation of the management approach	21-27	
GRI 307: ENVIRONMENTAL COMPLIANCE (2016)			
GRI 307-1	Non-compliance with environmental laws and regulations	80	No significant sanctions were administered to Group companies during 2021, due to failure to observe environmental laws and regulations.
Privacy and information security			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	26	
GRI 103-3	Evaluation of the management approach	26	

GRI Standard	Description of Specific Standard Disclosures	Page	Notes
GRI 418: CUSTOMER PRIVACY (2016)			
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	26	During 2021, no cases of breaches of privacy or the loss of customer data were reported
Innovation			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	61-62; 94; 98	
GRI 103-3	Evaluation of the management approach	61-62; 94; 98	
Protection of landscape and biodiversity			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	87-91	
GRI 103-3	Evaluation of the management approach	87-91	
Noise pollution			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	87	
GRI 103-3	Evaluation of the management approach	87	
Business continuity			
GRI 103: MANAGEMENT APPROACH (2016)			
GRI 103-1	Explanation of the material topic and its boundary	18-20; 110-111	
GRI 103-2	The management approach and its components	20; 22-23	
GRI 103-3	Evaluation of the management approach	20; 22-23	



ITINERA SPA

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

YEAR ENDED 31 DECEMBER 2021



Independent auditor's report on the Sustainability Report

To the Board of Directors of
Itinera SpA

We have been engaged to undertake a limited assurance engagement on the Sustainability Report (hereinafter the "Report") of Itinera Group (hereinafter the "Group") for the year ended 31 December 2021.

Responsibilities of the Directors for the Sustainability Report

The Directors of Itinera SpA are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note" section of the Sustainability Report.

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

The Directors are also responsible for defining the sustainability performance targets of the Itinera Group, as well as for identifying its stakeholders and material topics to be reported on.

Auditor's Independence and Quality Control

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

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico
Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 725091 Cap. Soc. Euro 100.000,00 i.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 - Altri Uffici: **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Cagliari** 09125 Viale Diaz 29 Tel. 070 6848774 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - **Genova** 16121 Piazza Picciapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873431 Fax 049 8734399 | Rubano 35030 Via Belle Putte 36 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 6256313 Fax 091 7829221 | 90139 Via Roma 457 Tel. 091 6752111 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 Fax 0521 781844 - **Pescara** 65127 Piazza Ettore Troilo 8 - **Roma** 00154 Largo Fochetti 29 Tel. 06 6920731 Fax 06 69207330 - **Torino** 10122 Corso Palestro 10 Tel. 011 5773211 Fax 011 5773299 - **Trento** 38121 Viale della Costituzione 33 Tel. 0461 237004 Fax 0461 239077 - **Treviso** 31100 Viale Feliscenti 90 Tel. 0422 315711 Fax 0422 315798 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 Fax 040 364737 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001

Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl
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Auditor's Responsibility

Our responsibility is to express a conclusion, based on the procedures performed, on whether the Sustainability Report complies with the requirements of the GRI Standards. We conducted our work in accordance with “International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Information” (hereinafter also “ISAE 3000 Revised”) issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

The work performed was less in scope than in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

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

In detail, we performed the following procedures:

1. we analysed the process of definition of the material topics reported on in the Sustainability Report, with reference to the method of their identification in terms of priority for the various categories of stakeholders and to the internal validation of the results of the process;
2. we obtained an understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we inquired of and discussed with management personnel of Itinera SpA and we carried out limited analyses of documentary evidence, in order to obtain information about the processes and procedures supporting the collection, aggregation, processing and submission of non-financial information to the corporate function in charge of the preparation of the Sustainability Report.

Furthermore, for significant information, taking into account the activities and characteristics of the Group:

- at Group level
 - a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documents to verify its consistency with available evidence;
 - b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- for the following entities, Itinera SpA and Halmar International LLC, which we selected based on their activities and contribution to performance indicators at a consolidated level, we obtained documentary evidence, on a sample basis, about the correct application of the procedures and calculation methods applied 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 the Itinera Group for the year ended 31 December 2021 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological note” section of the Sustainability Report.

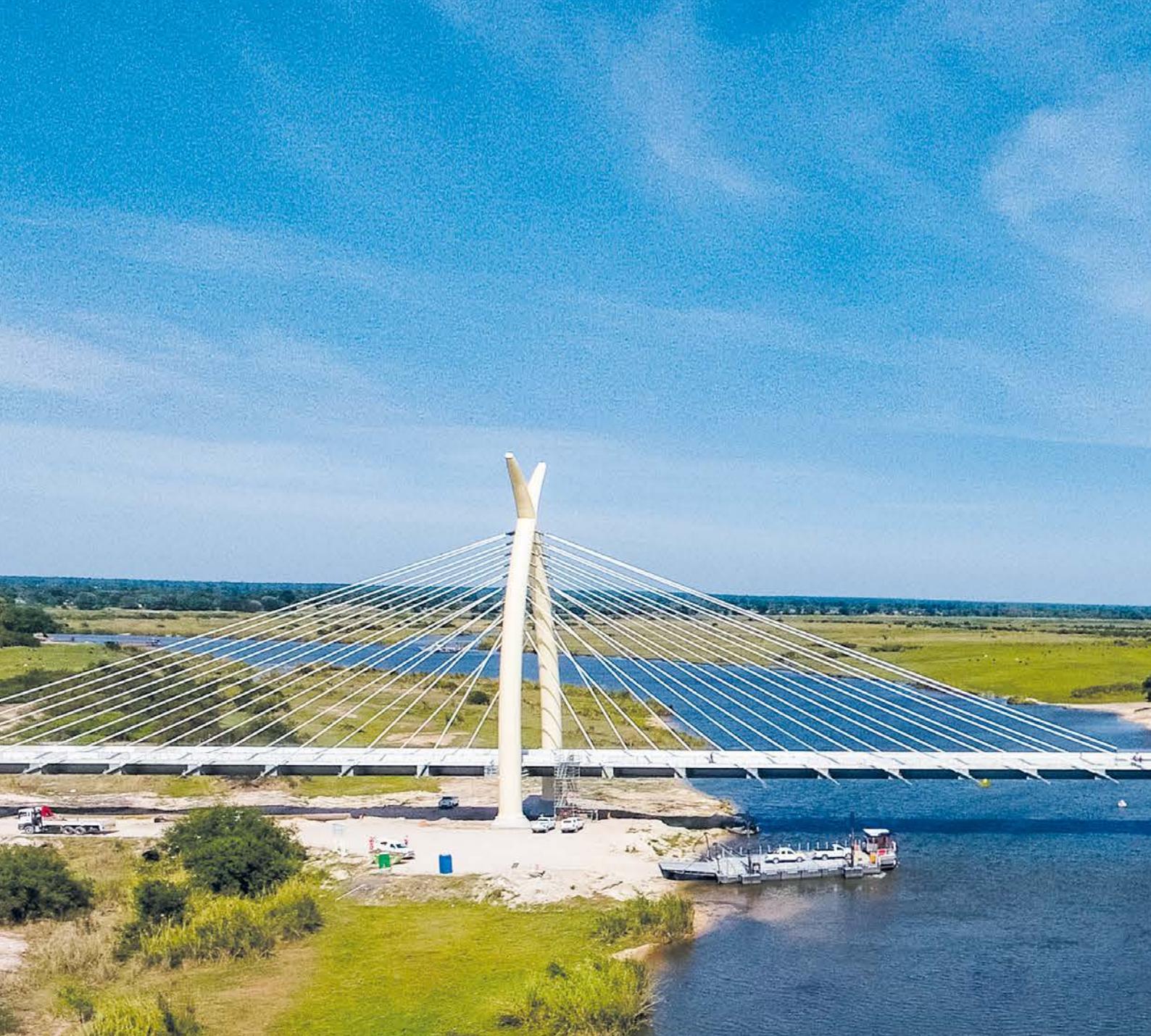
Turin, 13 April 2022

PricewaterhouseCoopers Business Services Srl

Signed by

Paolo Bersani
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers. We have not performed any control on the Sustainability Report 2021 translation.



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