



2024 **SUSTAINABILITY** **REPORT**

2024
SUSTAINABILITY
REPORT



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From our CEO



Maria Cecilia La Manna
ITM Group CEO

Letter to our Stakeholders,

I am pleased to present the fourth edition of our Sustainability Report – a document that reflects our ongoing commitment to sustainable, responsible growth, aligned with the values that have always defined us: inclusion, trust, support, energy, and persistence.

Reflecting on these values, I find them increasingly relevant and consistent with a new business model that is emerging – one where both thought and action stem from the centrality of the individual and the broader impact we generate on people and, consequently, on the planet. As society evolves, so do our priorities and the challenges we face. We are operating in a context of increasingly limited resources and must respond to the needs of both an aging population and younger generations seeking a new sense of balance in their lives.

This reality calls for an innovative and empathetic approach, encouraging us to respond to these shifts with openness and a fresh perspective. In line with this goal, we strive to foster a stimulating and inclusive work environment through genuine, ongoing attention to the people who make our company unique. One of our most significant initiatives in this regard is the launch of our talent development and attraction plan, ITM Needs YOUth – a project that has led to the recruitment of a substantial number of young professionals, offering them a dynamic and fulfilling growth path as active contributors to our corporate mission.

In today's complex and uncertain economic, political, and market landscape, innovation and customer-centricity have remained at the core of our efforts. We have continued to invest in our Integrated Ecosystem of solutions and services that support the entire lifecycle of the undercarriage. Every day, we strive to deliver innovative solutions that combine the quality of Italian savoir-faire with robust global execution capabilities – meeting the evolving expectations of both local and international customers. We are increasingly convinced that technology

will play a decisive role in shaping the future of our industry – a sector that may appear technologically mature, yet is continuously evolving through new advancements. In this context, we have enhanced the implementation of TRUST ITM® among our customers and end users, simplifying day-to-day machine management, improving workplace safety, and boosting on-site productivity. We are proud to have received recognition from major international clients for our ability to innovate and enhance competitiveness.

On the environmental front, we have made progress in increasing the share of renewable energy used to meet our energy needs, managing waste more effectively to reduce its environmental impact, and raising the percentage of recycled steel in our production process – from 68% in 2022 to 82% in 2024.

From a governance perspective, we have continued to develop an Integrated Management System that complies with ISO 9001, ISO 14001, ISO 50001, ISO 45001, and UNI/PdR 125:2022. Notably, we achieved ISO 14001 environmental certification across all Group companies, underlining our firm commitment.

Lastly, I am especially proud to share that we received a significant accolade this year: the three-star Legality Rating from the Italian Competition and Market Authority – a recognition of our transparent, ethical, and responsible approach to business.

Our sustainability strategy is evolving alongside us – a journey of ongoing awareness and improvement. Each year, we update our materiality analysis to reflect the priorities of our internal and external stakeholders, as well as the rapidly changing global context. It is a continuous commitment that we pursue with determination, knowing that only through collective effort we can build a better future for all.

Maria Cecilia La Manna
ITM Group CEO

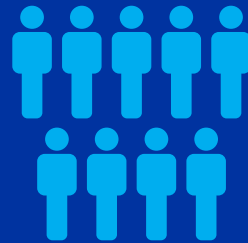


ITM Group highlights



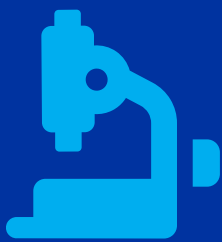
> 65
Years

of traditions
and experience



> 1.500
Employees

with undercarriage expertise
around the world



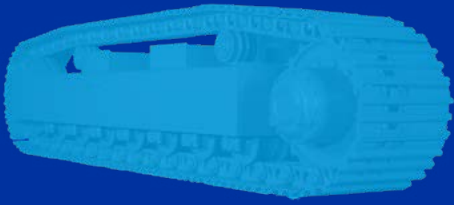
2

Research and
Development
centres



5

service centres
present in all
continents



408 M€

economic value generated



10

production facilities



>100

dealers and distributors worldwide



>8.000

constantly monitored machines



ESG Highlights

WASTE MANAGEMENT

Waste diverted from disposal

80%

Non-hazardous waste over total waste

78%

-5%

Waste intensity of production facilities and service centres
[Kg of waste/t of part produced]

PEOPLE AND TRAINING



97%

Employees with permanent contract

80

Hires under 30

>30.000

Hours of training

WE CHALLENGE OURSELVES EVERY DAY TO IMPROVE OUR PRODUCTS AND PROCESSES. WE CONSTANTLY INVEST TO GROW AND BUILD THE SUSTAINABLE FUTURE WE DESIRE.

#ENERGYITMVALUE

RENEWABLE ENERGY



Certified renewable energy in Atibaia plant

STEEL RECYCLING



Parts produced in Pysa Piezas Y Rodajes S.A., made from **end-waste**

CERTIFICATIONS



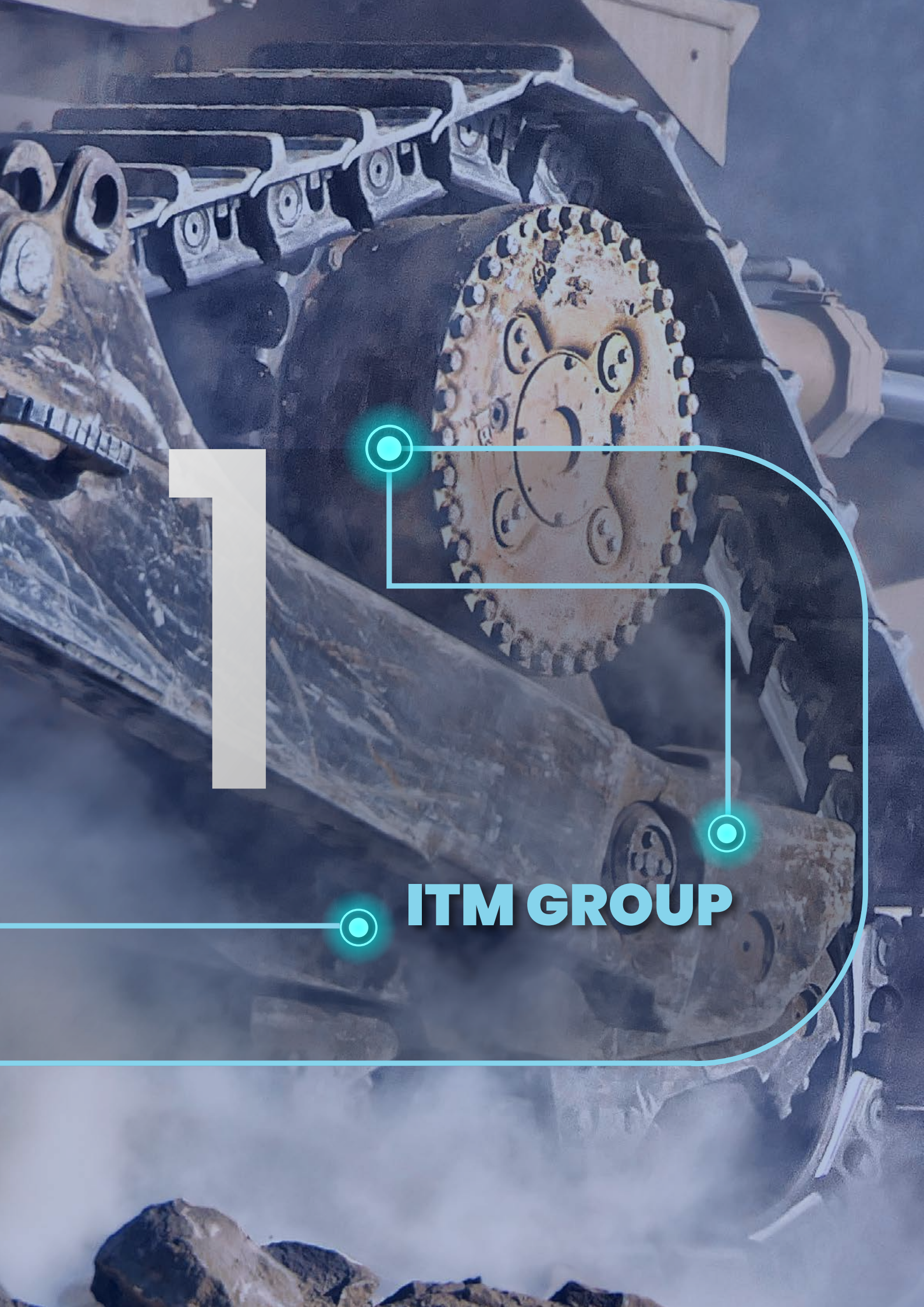
UNI/PdR 125:2022 **Gender equality certification** in Italtractor ITM S.p.A.

RECOGNITIONS



Three-star legality rating
Italtractor ITM S.p.A. assigned by the AGCM (Italian Competition Authority)





1

ITM GROUP

Group profile

ITM Group (ITM or the Group), is an independent global leader in the design, manufacture and distribution of undercarriage components, complete assembled solutions for crawler machine applications and custom frames for mining sites, the rail industry, the marine sector, and other specialized applications. ITM is a pioneer in undercarriage sensor technology and developed TRUST ITM®, an innovative tracking system to monitor undercarriage, maximise uptime, improve productivity and safety in the field and empower autonomous-drive equipment. ITM is a division of Titan International, Inc. Titan International, Inc. (NYSE: TWI) is a leading global manufacturer of off-highway wheels, tyres, assemblies, and undercarriage products. Headquartered in West Chicago, Illinois, the company globally produces a broad range of products to meet the specifications of original equipment manufacturers (OEMs) and aftermarket customers in the agricultural, earthmoving/construction and consumer markets. For more information, visit www.titan-intl.com. ITM has built its expertise in the niche sector of undercarriages over the course of more than 65 years. It has excellent global supply relationships with a range of leading operators including OEMs and aftermarket end-users and dealers in

the construction, mining, earth-moving, roadbuilding, agricultural and forestry sectors. Applications for the Group's products within these sectors include excavators, bulldozers, loaders, specialist heavy-duty surface mining machinery, and tractors.

Headquartered near Bologna, Italy, ITM is a genuine global business with a good balance of geographical exposure across Europe, Australia, the Far East, North America, South America and India.

ITM has ten well-invested production facilities, commercial relationships with over 100 independent ITM dealers worldwide, of which about 85% are focused on mining, and five service centres that are strategically well positioned to meet customer demands and provide vital field service support.

Recognised as a technical innovator and leading provider of integrated solutions, focused on its markets and customers, ITM delivers products to global Original Equipment Manufacturers (OEMs) and their associated aftermarkets (AMK).

ITM is committed to continuous improvement of products, processes, and services. This is reflected by ITM's significant and continuing investments in research and development, as well as its support of customers through local production and

distribution locations.

The products, sold under the ITM, Itrac, Pyrsa and Shark brands, are distributed in Europe, North and South America, Africa, the Middle East, and Asia Pacific.

Italtractor ITM S.p.A. (ITM Italy)

is the parent company of the ITM Group. Its main offices are located in Valsamoggia and it manufactures products in three plants located in Ceprano, Fanano and Potenza. The main production activity is heavy industrial manufacturing, which includes hot forging, machining, heat treatment, painting, and assembly processes. It distributes products worldwide directly to customers of its subsidiaries.

ITM Italy deals with the strategic coordination and control for commercial activities, research and development on undercarriage components, process technological innovation, personnel, information technology and controlling for the entire Group. ITM's engineering team boasts expertise gained from years of collaboration with the major OEMs in the market, and uses the most advanced technologies for the design and development of innovative solutions for undercarriage components, both for standard and special applications. In Ceprano, Potenza and Fanano, its three plants, ITM has advanced manufacturing technologies and established a specialized

team to produce the full range of rollers and chains with and without shoes, for machines of all sizes up to those used in the mining sector.

Pyrsa Piezas Y Rodajes S.A. (Pyrsa) is a subsidiary of ITM. It is a steel foundry specialized in heavy-duty mining parts and special products such as discs brakes for high-speed train applications. Its main processes are casting, machining, heat treatment, assembly, and painting. It distributes products worldwide directly to customers or through its sister companies. Pyrsa, thanks to the excellence of its cast systems, steel quality control and forming process, is able to reproduce all stages of the industrial casting process. Pyrsa is a 'preferred supplier' amongst the world's largest manufacturers of railway brakes for high-speed trains globally.

Titan Intertractor GmbH (Intertractor Germany) is a subsidiary of ITM. It is an assembly and distribution facility specialised in frames assembly for all kinds of applications including special applications for the mining and marine industries. Intertractor Germany's team of engineers, equipped with the most advanced technologies, is engaged in the development of highly specialized applications in the construction, mining, and marine sectors. The factory assembles crane

undercarriages, milling machines, crushers, and special tracked machines of all types with an operating weight of up to 2.500 tonnes. Titan Intertractor is also the hub for the day-to-day aftermarket sales service business in northern Europe.

Intertractor America Corp. (Intertractor USA), the Group's base in the United States, supplies complete undercarriage solutions, designed specifically for the construction, mining, crushing, drilling, forestry, road building and agricultural industries. Intertractor USA also distributes undercarriage components to the North American aftermarket. At this plant, ITM produces its standard and special track shoes, obtained from over 35 different profiles. The production team has the required know-how for achieving process optimisation, from shoes for customised applications to highly innovative undercarriage solutions.

ITM Latin America Ltda (ITM Latam) is the Group's South American base, manufacturing rollers and track chains in a complete production process. Based in Brazil, over the years ITM Latam has gained recognition in the market and is currently the leader in the aftermarket and OEM segments, providing products throughout Latin America. The flexibility in meeting market

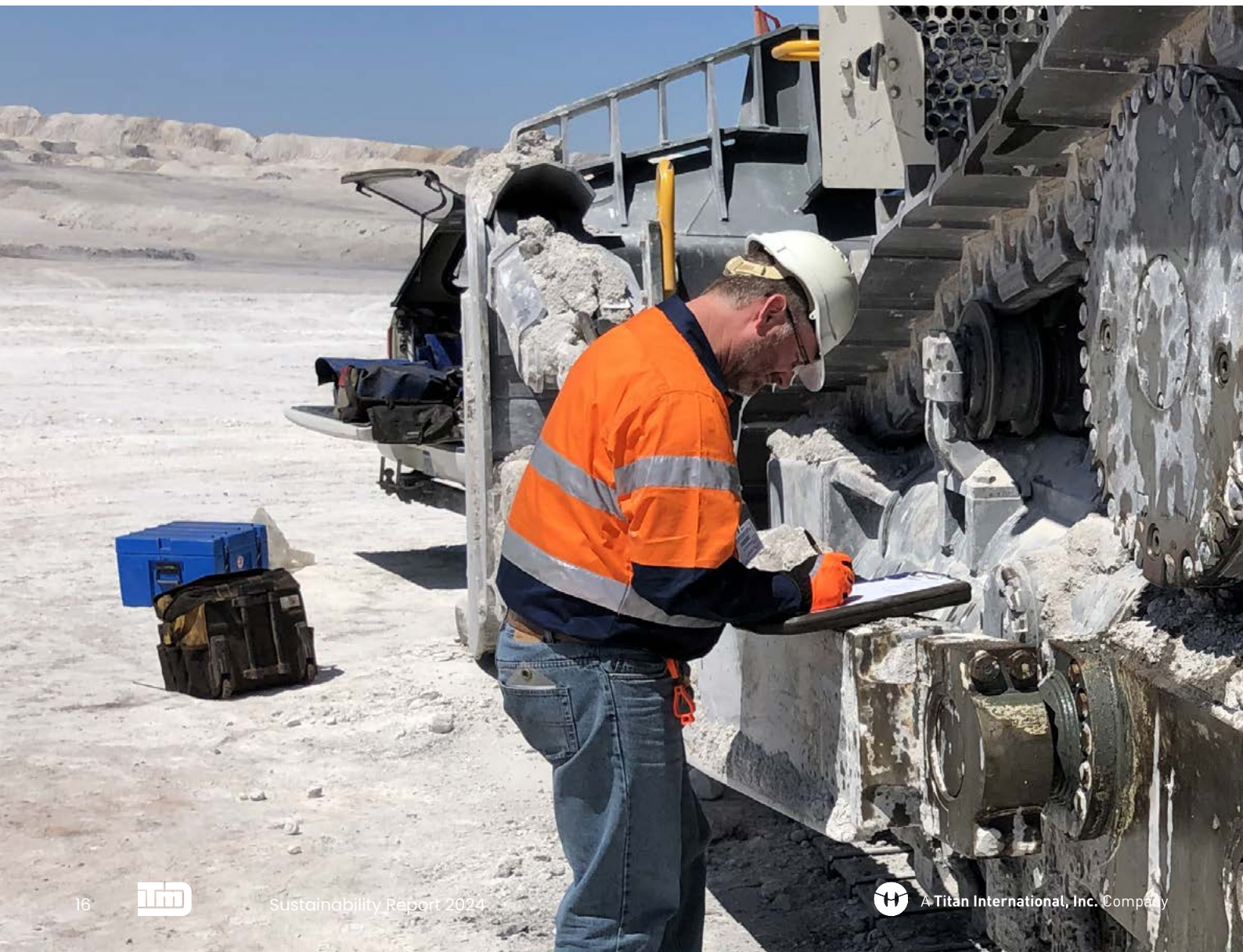
demand is due to the fact that ITM provides a complete manufacturing process within the company, including forging, heat treatment, machining, assembly and painting. ITM Engineering Department works tirelessly to make its process more competitive, while maintaining its high quality standards. ITM produces a wide range of products and, as a result, is one of the key players in sectors such as forestry, mining, crushing, road building and agriculture. Thanks to its team of highly experienced employees, ITM Brazil is the ideal partner for any business.

Titan ITM (Tianjin) Co. Ltd (ITM China) is the Group's base in China for the manufacturing, assembly and supply of undercarriage components and undercarriage side frames to the local market. The factory employs state-of-the-art production technologies to produce and assemble track chains, rollers and idlers for standard and special application crawler machines used in the construction and mining industries, including the most popular 6–50 tonne excavators. Thanks to the engineering expertise provided by the Group's centralised team of engineers, we are able to supply customised side frames for paving, road milling and other special machines to local OEMs. ITM teams of quality experts ensure that its

products comply with exacting international standards.

ITM Mining Pty Ltd (ITM Australia) is the base for ITM's operations in Australia. Two modern facilities, located in Western Australia and Queensland, ensure coverage for the major Australian mining

regions, offering on-site and service repair as well as plenty of stock. In addition to track shoe regrouing and component re-shelling / rebuilding, ITM offers a complete frame refurbishment program. All services are carried out by ITM expert personnel, with extensive experience in undercarriage maintenance.



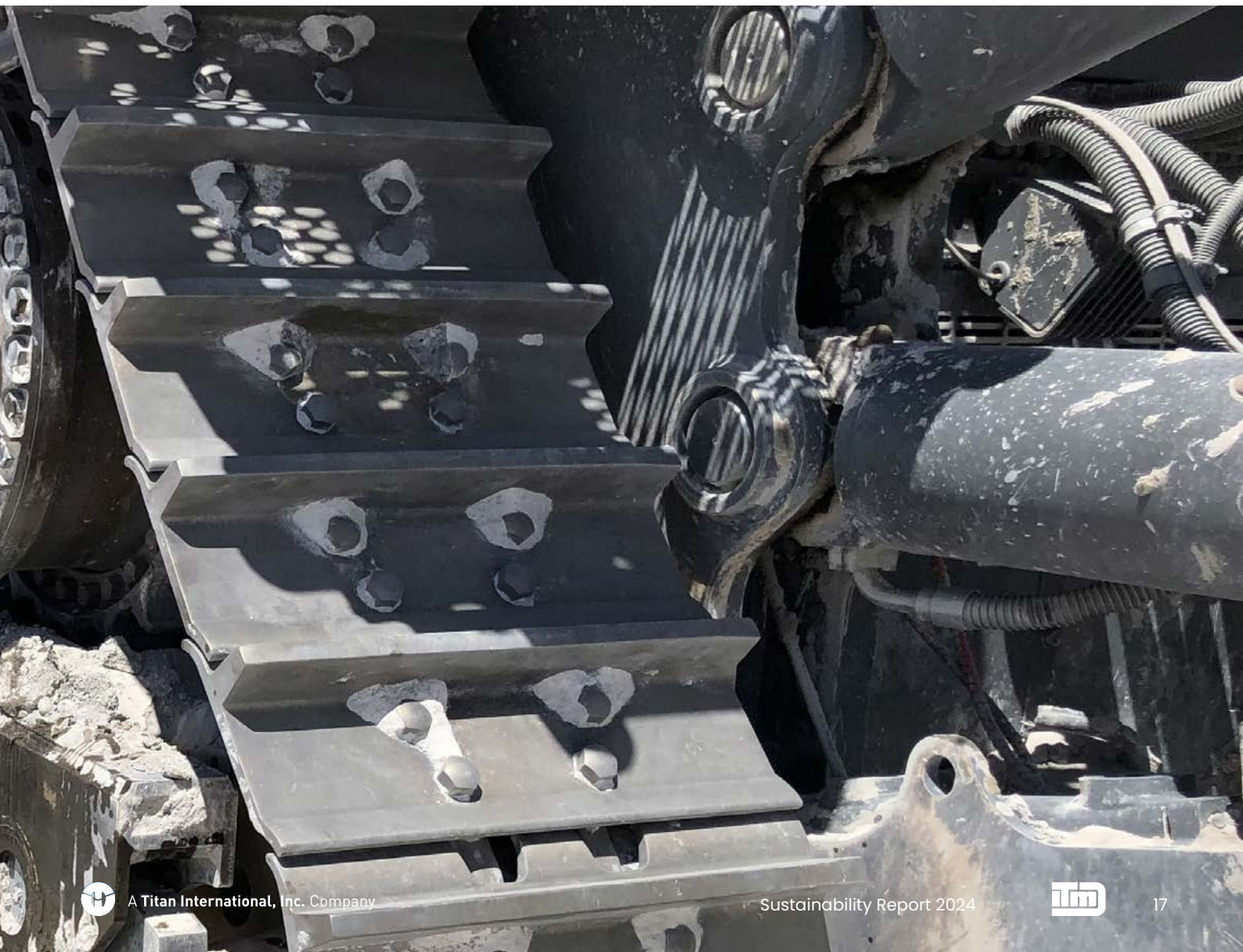
Undercarriage solutions performing trust

Group strategy

The Group's strategy is to continue the growth of its core business areas, with a customer-centric and service-focused approach. ITM continues to invest in innovation by integrating

smart solutions into ITM products so as to provide products and usage data solutions that customers, both AMK end-users and OEMs, value. Alongside this, the Group seeks to drive further

supply chain and cost efficiency strategies with the objective of closely managing the Group's working capital cycle, remaining competitive and increasing operating margins.



From products supplier to solution provider



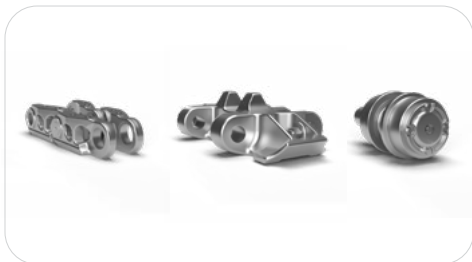
2024 • Data & AI

2021 • Sensorized undercarriage solutions

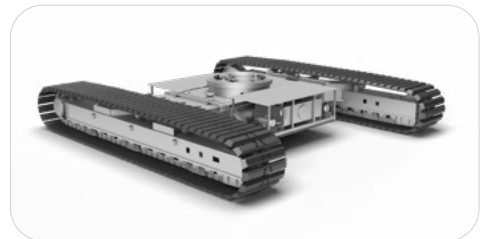


2018 • Digital solutions

2015 • Mining/Heavy duty solutions



1999 • Undercarriage systems for OEM



1957 • Undercarriage parts for Aftermarket

ITM is redefining its identity, evolving from undercarriage manufacturer to solution provider. Digital transformation is a key step in this journey; it will drive the Group's progress towards this new vision. ITM offers comprehensive solutions to address specific

customer challenges through a combination of expertise, technologies, and tailored services that respond in an integrated way to market needs. Thanks to its pioneering technological innovations, such as the TRUST ITM® system, and a comprehensive range

of solutions it is positioned as a solution provider. ITM collaborates with global customers and is committed to continuous innovation, this approach enhances existing product performance and drives the new development of tailor-made applications.



Vision, Values & Pillars

Vision and Mission

The ITM Group, as reported, has its roots into the following values: Inclusion, Trust, Support, Energy and Persistence. ITM values cultural diversity and different views, and strives to integrate them into a shared vision with the overarching objective of designing and manufacturing excellent products and producing

reliable and effective solutions. ITM works every day to improve its products and services, and continuously invests in innovation to grow and build a sustainable future. This means listening to ITM stakeholders, fully understanding their needs and expectations. ITM's main objective is to extend the life of undercarriage

products performing in extreme and severe conditions. This is pursued by continuously developing the design of the product and supporting customers with efficient "Undercarriage Wear and Care" procedures, offering integrated digital solutions and effective management systems.



Vision



To lead the industry taking care of the Undercarriage Lifecycle Management, creating solutions that evolve with customers' needs and challenges.



Mission



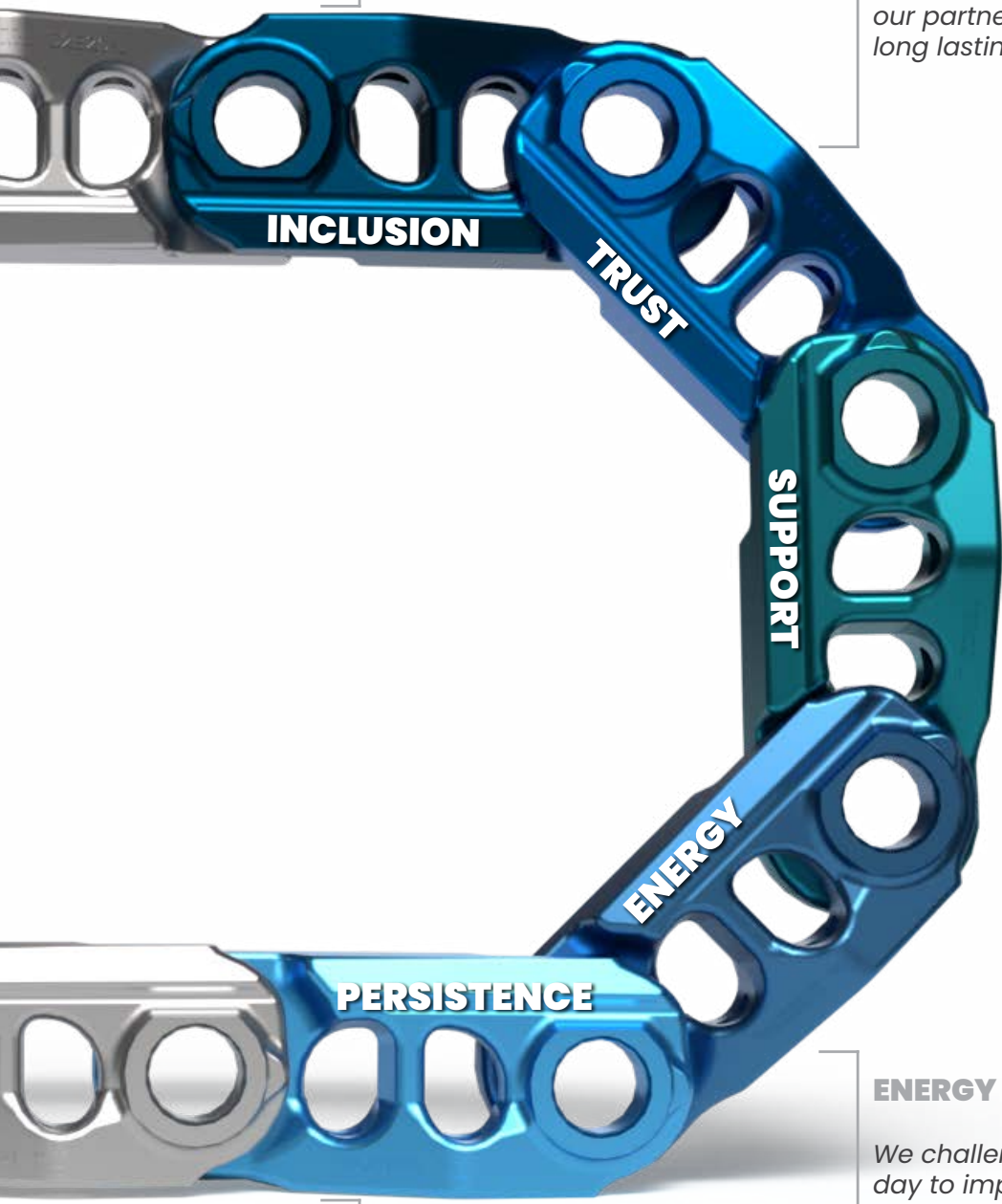
To build TRUST by helping our customers working efficiently and safely in extreme environmental conditions.



ITM Group Values

ITM aims to build a Group culture based on ITM Values and transform corporate Values into shared behaviours.





INCLUSION

We believe in a world where diversity is embraced. We enhance our differences and integrate them into a common vision.

TRUST

We value and listen to all our partners. We develop long lasting connection.

SUPPORT

We are proud to belong to a global community. We cooperate with respect to achieve our objectives.

ENERGY

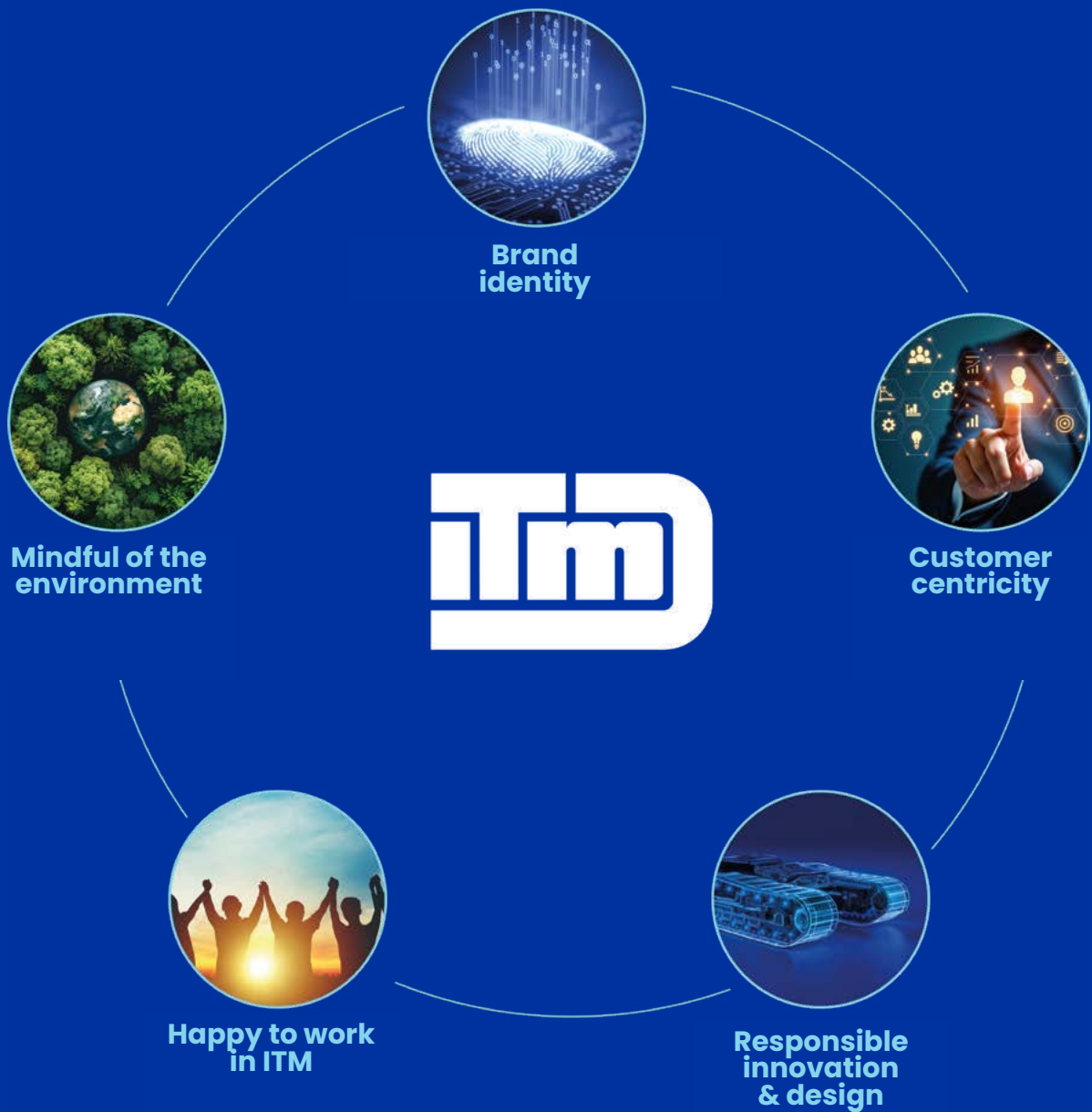
We challenge ourselves every day to improve our products and processes. We constantly invest to grow and built the sustainable future we desire.

PERSISTENCE

We work as one team with pragmatism and perseverance. We deliver solid successfull solutions.

ITM Pillars

The five pillars that underpin ITM's sustainability journey.



Brand identity

ITM is a world-leading Group in undercarriage solutions. ITM is committed to building a transparent and genuine environment in dealing with its broad and diverse group of stakeholders including customers, employees, communities, governments, and authorities in the regions in which it operates.

Customer centricity

ITM always places the customer at the centre, offering an integrated ecosystem of solutions and services that accompany the entire undercarriage lifecycle.

Responsible innovation & design

ITM believes in continuous innovation. Our approach ensures long-term value while being responsible to society and future generations.

Happy to work in ITM

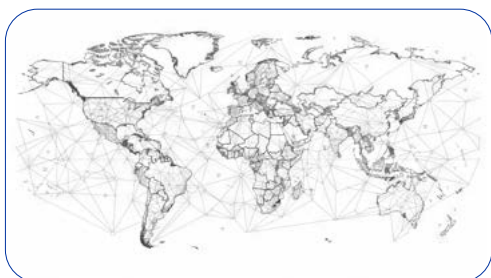
ITM fosters a workplace culture where people feel valued, inspired and empowered. Well-being, inclusivity and collaboration are key to our success and employees' happiness.

Mindful of the environment

ITM carefully thinks how its actions, decisions and plans can minimise the impact on the environment.

History and global presence

History



1957

Founded in

1996

Acquisition of **PYRSA, S.A.**

1999

Acquisition of **Intertractor GmbH** (founded in 1955) and its subsidiary company & **Intertractor America Corp.**

Set up of **ITM Track Ltd** (Tianjin).

2003

Set up of **JV Italt tractor Landroni Ltda** (founded in 1955), before its final acquisition in 2003.

2005



December

Titan Europe Plc acquired the entire share capital of Italt tractor ITM Group from a private entrepreneur.



2024

Set up of **ITM undercarriage solutions** India.



2019

Set up of **ITM Mining Pty Ltd** in High Wycombe, WA, Australia.

Set up of ITM Africa branch office in Woodmead, South Africa.

2017

Set up of a Service Center in Parauapebas/PA, Brazil.

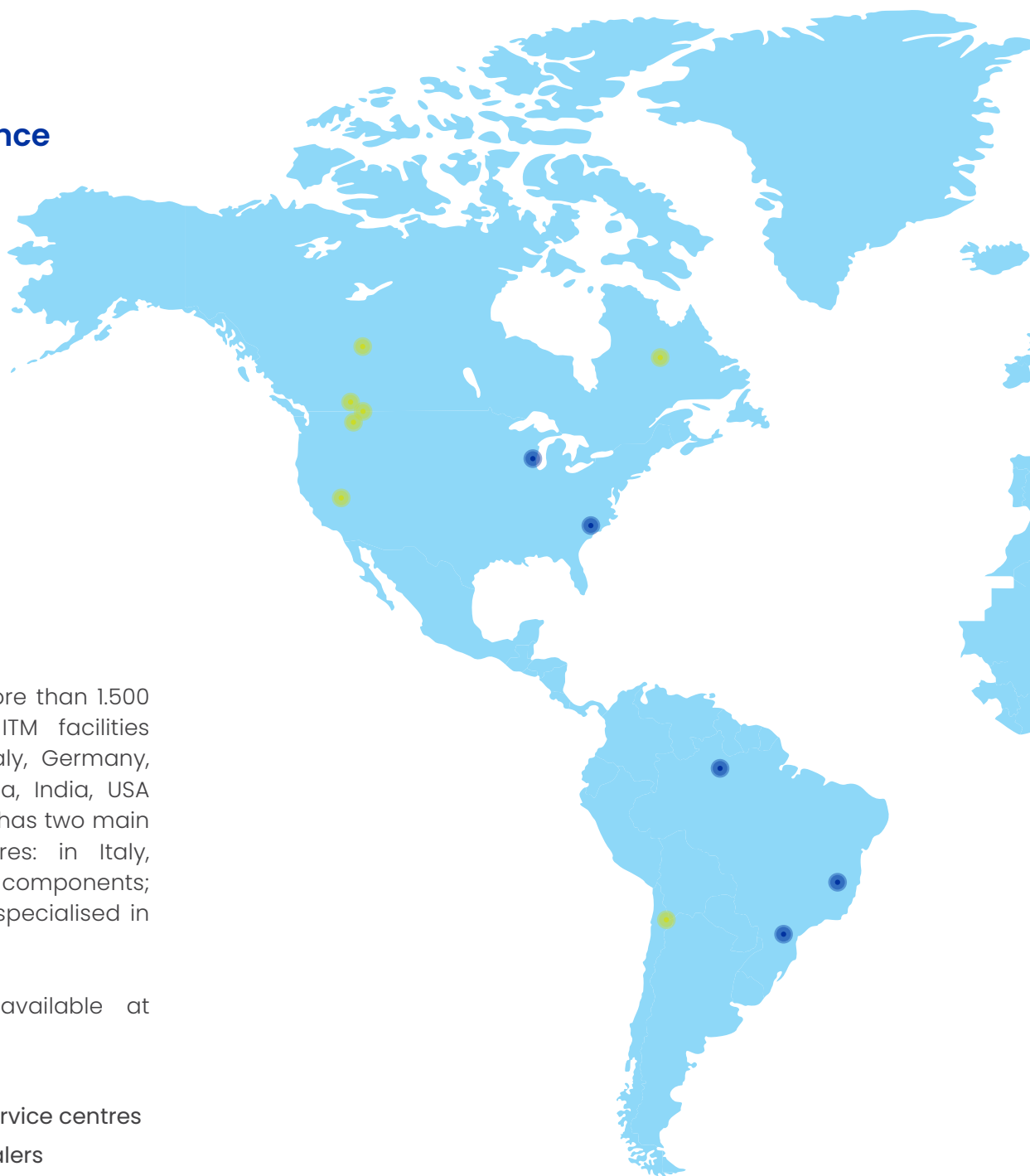
Set up Service Center in Gillette, WY, USA.

2012

October

Titan International Inc. acquired the entire capital of Titan Europe PLC, including Italtractor ITM Group.

Global presence



ITM Group has more than 1.500 employees. The ITM facilities are located in Italy, Germany, Spain, Brazil, China, India, USA and Australia. ITM has two main engineering centres: in Italy, specialised in components; and in Germany, specialised in complete frames.

Global network available at group-itm.com

- ITM Plants & service centres
- Authorized dealers

Intertractor America Corp

Elkhorn, WI, USA
Winston-Salem, NC, USA

Production facilities

Elkhorn, WI, USA
Winston-Salem, NC, USA

ITM Latin America Ltda

Atibaia, SP, Brazil

Service centres

Parauapebas, Parà, Brazil
Atibaia, SP, Brazil
Belo Horizonte, MG, Brazil

Production facilities

Atibaia, SP, Brazil

Pyrsa Piezas y Rodajes S.A.

Monreal del Campo, Teruèl, Spain

Production facilities

Monreal del Campo, Teruèl, Spain

Titan Intertractor GmbH

Gevelsberg, Germany

Production facilities

Gevelsberg, Germany



Italtractor ITM S.p.A.
Headquarters
 Valsamoggia, Bologna, Italy

Production facilities
 Fanano, Modena, Italy
 Ceprano, Frosinone, Italy
 Potenza, Italy

ITM Africa
 Woodmead, JHB, South Africa

Titan ITM (Tianjin) Co. Ltd
 Tianjin, WDA, China

Production facilities
 Tianjin, WDA, China

ITM undercarriage solutions Pvt Ltd
 Pune, India

Production facilities
 Pune, India

ITM Mining Pty Ltd
 Welshpool, WA, Australia

Service centres
 Yatala, QLD, Australia
 Welshpool, WA, Australia

Financial performance and capital strength

Geopolitical headwinds, weakness in European construction market and persistent inflation in US caused a global economic slowdown during 2024, which also impacted ITM Group's sales, decreased by € 57.0 million (-12.4%) compared to previous year. The volume contraction

is mainly attributable to OEM, while AMK channel is relatively stable, supported by the mining sector.

Despite the revenues drop, the company generated a strong operating cash flow of € 42.9 million, increased by € 10.2 million (+ 31.1%) compared to 2023, thanks to the optimisation

of working capital. This enabled the Group to increase net cash by € 1.1 million and to continue the investment plan related to plant production capacity and technological enhancement and to new ERP implementation, with total capex of € 14.4 million.

	2024		2023	
Employees [HC]¹	1.574		1.580	
Summary Financials				
	2024	2024 on net sales %	2023	2023 on net sales %
Net Sales [K€]	403.443		460.466	
OEM [K€]	249.263	61,8%	302.720	65,7%
AMK [K€]	154.181	38,2%	157.746	34,3%
Income from Operations	26.540	6,6%	45.348	9,8%
Income attributable to the Group [K€]	17.181	4,3%	28.146	6,4%
EBITDA [K€]	35.868	8,9%	52.489	11,4%
Net Cash [K€]	56.117		54.989	
CAPEX [K€]	14.384		13.589	

¹ Unlike other data in table, this specifically excludes the Indian facility.



2024 at a glance

Total investment



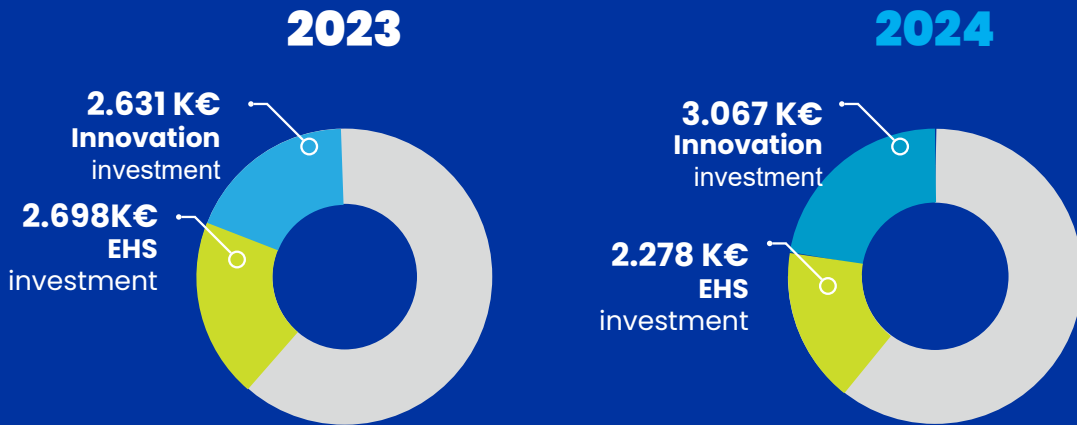
R&D investment



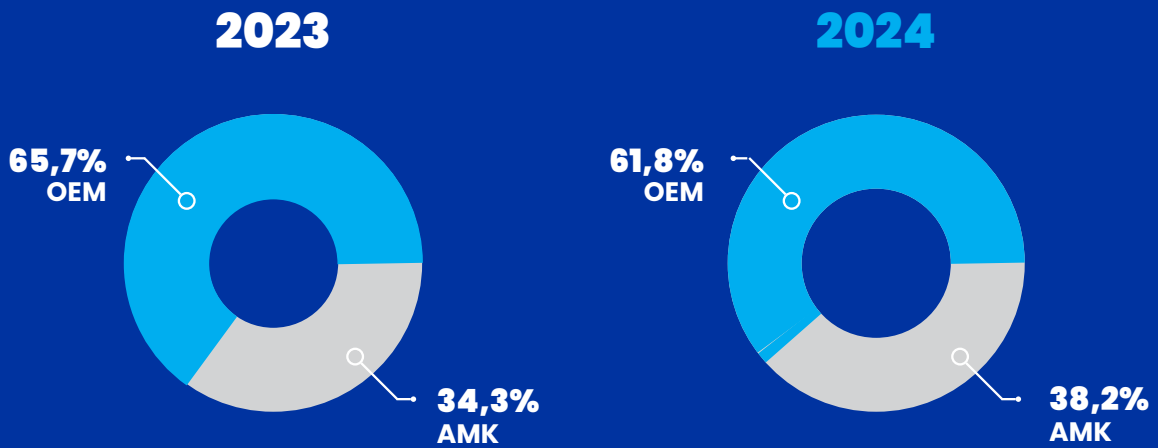
Net cash



Total investment by area



Net Sales by area



Economic value distribution

The economic value generated by the ITM Group in 2024 was €407.8 million. The economic value distributed by the Group in the year was €388.7 million. The economic value retained by the ITM Group for 2024 was €19 million. During the three-year

period 2022–2024, the ITM Group was able to generate positive retained economic value thanks to its business model and a strategy focused on growing the business through innovation and sustainability.

	Economic value		
	2024 [k€]	2023 [k€]	2022 [k€]
Economic Value Generated	407.787	462.590	523.392
Economic Value Distributed	388.656	430.825	469.617







2

SUSTAINABILITY

The global context

In 2024, the global economy faced significant challenges, including slowing GDP growth, declining inflation, stabilizing commodity prices, geopolitical uncertainty, and the need for a sustainable energy transition. To counteract the effects of restrictive monetary policies aimed at curbing inflation, several economies adopted measures to support domestic consumption and investment. As a result, the slowdown in global GDP growth was contained, decreasing from 3,3% in 2023 to 3,2% in 2024, with a similar forecast for 2025. Global inflation averaged 5,7% in 2024, down from 6,6% the previous year, and is expected to decline further to 4,3% in 2025, gradually approaching central banks' targets. This disinflationary trend was largely driven by the stabilization of energy and commodity prices². For instance, the average price of Brent crude oil was projected to fall from \$80 per barrel in 2024 to \$73 in 2025 and \$72 in 2026, due to an estimated supply surplus of 1.2 million barrels per day, resulting from

lower demand in China and the ongoing transition to renewable energy sources³.

Despite these positive signals, risks and uncertainties persisted. Conflicts in the Middle East posed a potential threat to energy markets and could rekindle inflationary pressures. Additionally, tighter financial conditions and geopolitical fragmentation risked disrupting global trade.

In this context, investment in the energy sector continued to grow, with a strong focus on renewable technologies to support a sustainable energy transition. The global goal is to balance the three key pillars of energy policy⁴, which often conflict with one another. However, investments in fossil fuels are still exceeding pre-pandemic levels, threatening the broader goal—aligned with the Paris Agreement—of achieving net-zero emissions by 2050. Against this macroeconomic backdrop, ITM continued to navigate challenges arising from fluctuations in steel prices, its primary raw material. Global steel markets were influenced

by multiple factors, including excess production in China due to a slowdown in domestic construction⁵, rising energy costs impacting manufacturing, and shifting demand across key industries⁶. While the first quarter of 2024 saw relative stability, mid-year trends reflected downward pressure as oversupply in major markets led to price declines. However, towards the end of the year, global demand, particularly from India, contributed to a partial price recovery⁷.

To mitigate these fluctuations, ITM implemented a strategic approach by strengthening commercial partnerships and maintaining rigorous quality standards for its products. Additionally, the company remained committed to innovation, as demonstrated by its participation in industry-leading events such as Minexpo 2024, where it showcased customised solutions and sustainability initiatives. These efforts enabled ITM to maintain operational efficiency and strengthen its position in an increasingly volatile market.

² International Monetary Fund: Report for Selected Countries and Subjects

³ IMF The Guardian

⁴ The three main objectives of energy policy are: 1) Reducing energy costs; 2) Ensuring energy supply; 3) Reducing the environmental impact of energy production and consumption. These objectives often conflict with each other. The task of global economies is to try to achieve all three, to the greatest extent possible.

⁵ Source: "Le Monde" (https://www.lemonde.fr/economie/article/2024/09/04/le-monde-tente-de-freiner-la-deferlante-de-l-acier-chinois-a-bas-cout_6303961_3234).

⁶ Source: "Next Factory" (<https://www.thenextfactory.it/mercato-dellacciaio-d domanda-ridotta-e-prezzi-in-cal>).

⁷ Source: <https://www.ferrutensil.com/acciaio-la-ripresa-ora-sulla-carta-si-guarda-gia-al-2025>.

Stakeholder mapping and engagement

ITM Group aims to operate with the highest degree of ethical conduct in its interactions with stakeholders and in its relationships with employees, suppliers, customers, commercial partners and public institutions, and we expect its suppliers to maintain high ethical standards as well. ITM's stakeholders who can affect and are affected by the Group, directly or indirectly, are represented below. The organisation has several stakeholders, each with distinct attributes and often with diverse and conflicting interests and concerns.

Adopting a methodology to systematically identify stakeholder groups that can contribute to achieving the purpose of the engagement and/or that could be affected by its outcome is fundamental to the engagement process.

ITM Group has systematically identified its stakeholder groups

in accordance with AA1000 STAKEHOLDER ENGAGEMENT STANDARD (2015) and ISO 26000:2020; the identification of key stakeholder groups has been guided by the following attributes:

- **dependency** – groups or individuals who are directly or indirectly dependent on the organisation activities, products or services and associated performance, or on whom the organisation is dependent in order to operate;
- **responsibility** – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities;
- **tension** – groups or individuals who need immediate attention from the organisation with regard to financial, wider economic,

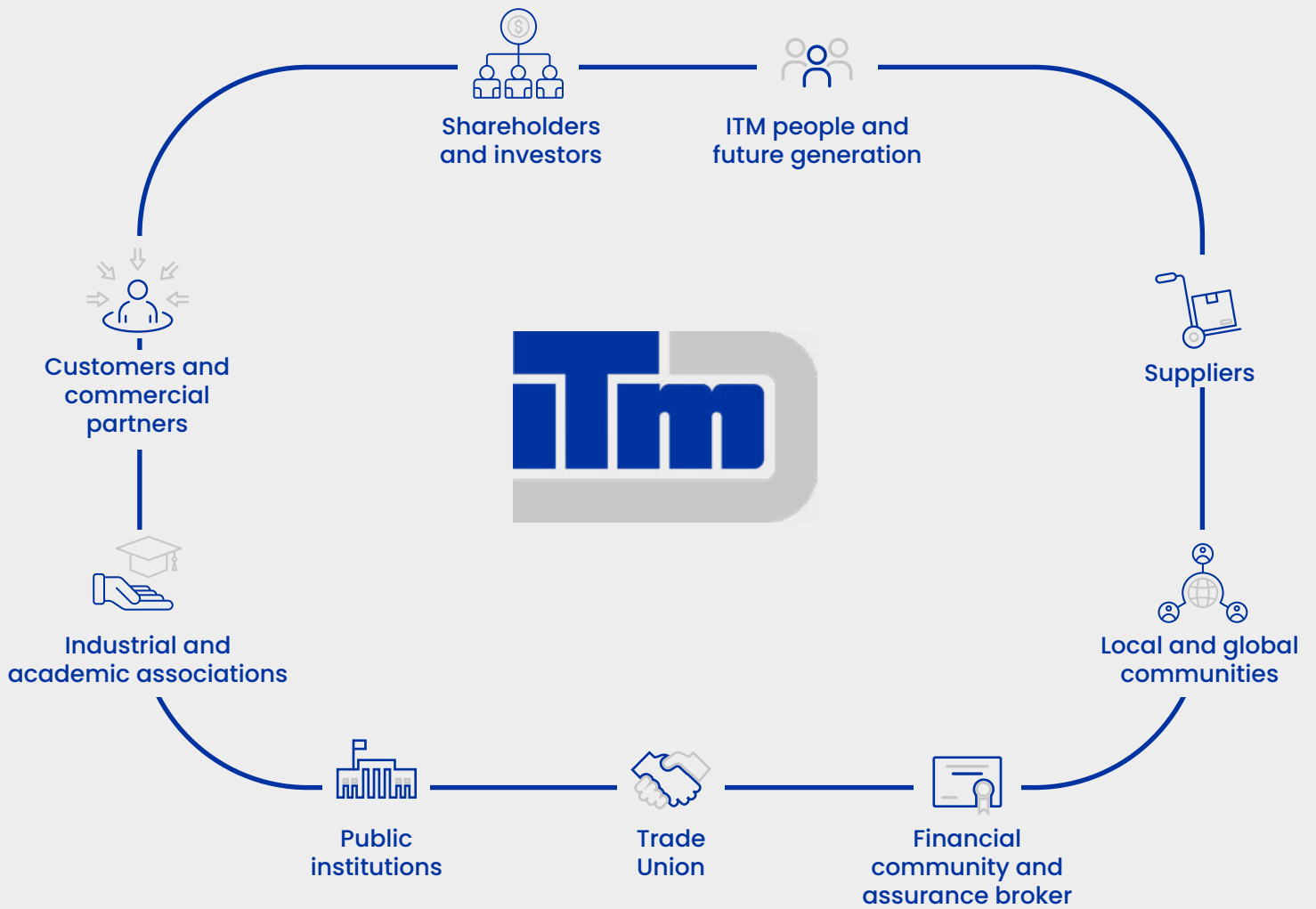
social or environmental issues;

- **influence** – groups or individuals who can have an impact on the organisation's or a stakeholder's strategic or operational decision-making;
- **diverse perspectives** – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.

The process of stakeholder mapping has identified the following key stakeholder groups:

- customers and commercial partners;
- shareholders and investors;
- ITM people and future generation;
- public institutions;
- suppliers.

Stakeholders map



ITM's internal stakeholders

GROUP STAKEHOLDERS

ENGAGEMENT TOOLS



ITM people and future generation

- ESG Survey
- Sharing of Group's Values
- Training on sustainability
- Regular meetings
- Performance management process
- Focus groups and coaching activities
- Diversity & inclusion initiatives
- Internal communication channels and campaigns



Shareholders and investors

- Regular meetings

ITM's external stakeholders

GROUP STAKEHOLDERS

ENGAGEMENT TOOLS



Suppliers

- Sharing of code of conduct
- ESG Survey
- Regular meetings and on-site visit
- Customer service
- Social networks



Customers and commercial partners

- Customer service
- Customer satisfaction survey
- ESG Survey
- Regular meetings
- Social networks



Trade Union

- Negotiation meetings about corporate and plant issues
- Regular briefings on the Group's situations and objectives
- Focus groups on the Group's situations and objectives
- ESG Survey

**GROUP
STAKEHOLDERS**

**ENGAGEMENT
TOOLS**



**Public
institutions**

- Meetings
- Technical round table
- ESG Survey



**Financial
community and
assurance broker**

- Meetings and on-site visit



**Local and global
communities**

- Relations with the local and international press
- Social networks
- Community care program
- Sponsorship and donations



**Industrial and
academic associations**

- Social networks
- Partnerships with university research centres



Material topics for ITM

A central role in ITM Group's Sustainability Report is played by its materiality analysis, which aims to identify the environmental, social, economic, and governance aspects considered relevant and significant to the Group's business and the stakeholders. In accordance with the 2021 GRI Universal Standards, companies are required to identify their material topics based on the significance of the impacts (positive or negative, actual or potential, short- or long-term) that business activities are (or could be) likely to generate on the economy, the environment, and people, including impacts on their human rights. This approach, called "impact materiality", is based on adopting an inside-out perspective, since it focuses on the impacts that business

activities generate on the socio-economic context in which the organisation operates.

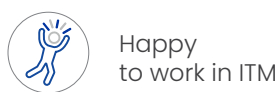
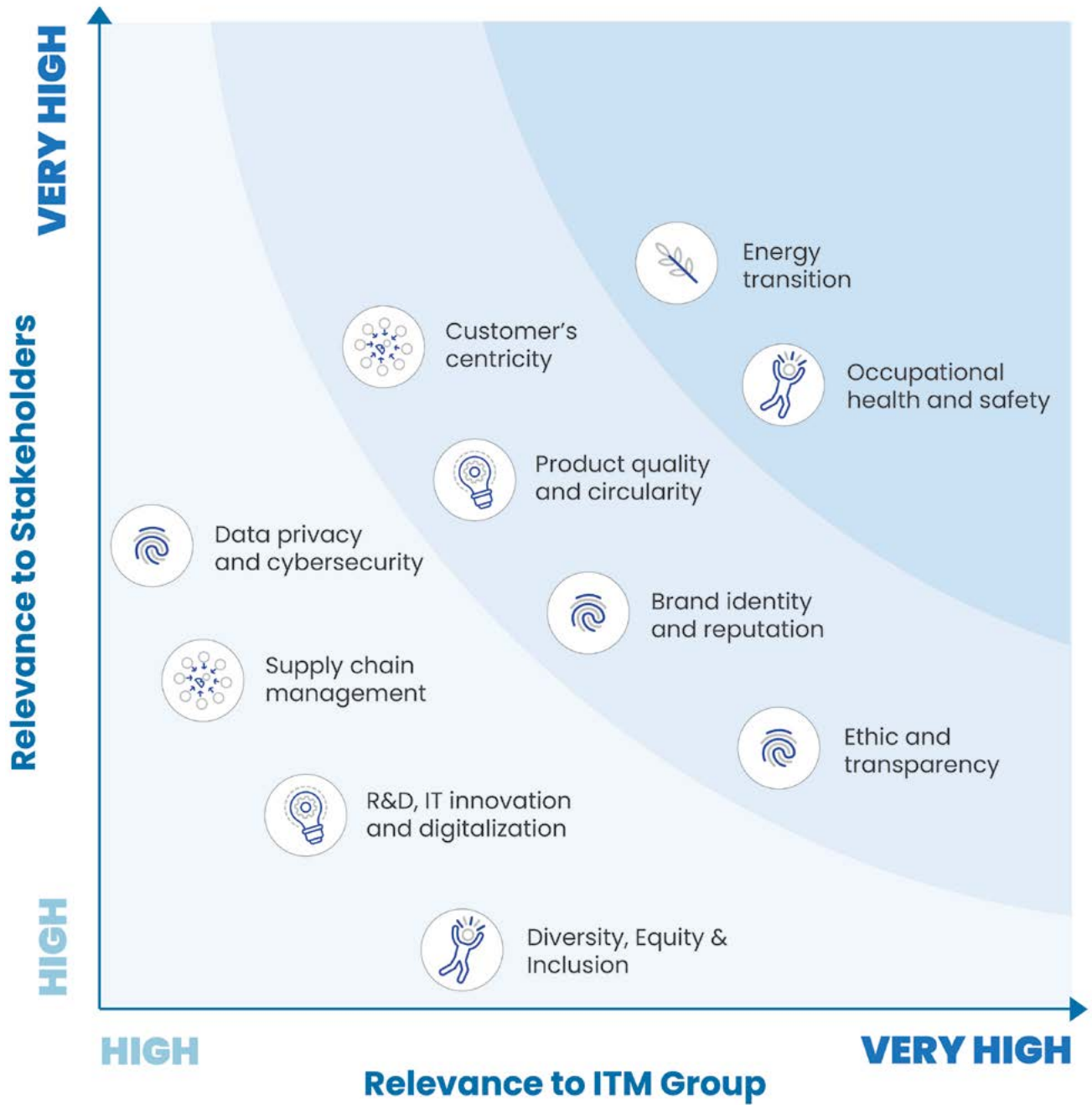
To identify the material topics, a structured process was put in place in 2023 to define in detail the reference context within and outside the Group. Since there is no applicable GRI Sector Standard yet, a benchmark analysis was conducted on a sample of competitors, clients, peers and comparable companies, to capture the latest trends in the industry. This allowed the Group to update its potentially material topics, and to define their correlated impacts.

This first phase resulted in 20 potentially material topics, grouped into five areas (see Materiality Matrix). ITM then sent out a materiality survey to a key set of internal and external stakeholders, including

employees, customers & commercial partners, suppliers and public institutions. The same survey was also filled out by the Top Management of ITM Group, to gain both an external and internal perspective.

The results of the 2023 survey were updated in subsequent years with the involvement of the Group's management.

The revised results of the materiality analysis are reported in the matrix below, which shows the perceived level of impact of each material topic identified. The matrix below presents the material topics, which exceed the materiality threshold of 3,84, grouped by area. The topics "Occupational health and safety", "Energy Transition" and "Ethic and transparency" are recognized as the most relevant and strategic priorities for the Group.



The following table provides a brief description, the correlated SDGs, opportunities and risks for each material topic, along with a short overview of how they are

managed by ITM. Management activities are discussed in further detail in the dedicated chapters of the Report.

Material topic	Description	Opportunities	Risks	Management activities implemented by ITM Group
<p>Occupational health and safety</p>	<p>Control measures aimed at avoiding or minimising employees' exposure to work-related risks, reducing or eliminating occupational injuries and illness.</p>	<ul style="list-style-type: none"> Promotion of a culture of occupational health and safety through the implementation of a Behaviour Based Safety model; zero injuries and work-related ill health. 	<ul style="list-style-type: none"> Not compliance with Codes of Practice, such as those established by the International Labor Organization (ILO), and legal requirements. 	<ul style="list-style-type: none"> Health & Safety compliance audits; group-wide monitoring of injuries and cases of work-related illnesses; development of Health & Safety management system (ISO certifications map at page 55); management of near miss, unsafe act and unsafe conditions.

Material topic	Description	Opportunities	Risks	Management activities implemented by ITM Group
<p>Energy transition</p>	<p>Practices, policies and methods aimed at managing energy resources and direct and indirect greenhouse gas emissions, inside and outside the company, in an efficient and sustainable way.</p>	<ul style="list-style-type: none"> Contributing to combat climate change by increasing the consumption of energy produced from renewable sources; increasing of investment in energy-efficient materials and equipment; collaboration with customers to reduce emissions impacts along the supply chain. 	<ul style="list-style-type: none"> Business interruption due to increasing energy costs; exposure of the company's facilities, local communities and territory to extreme weather events (e.g. floods, hurricanes, desertification, etc.). 	<ul style="list-style-type: none"> Periodic review of impact on product cost; implementation of energy saving measures and efficiency investments; energy transition by the installation of photovoltaic systems; implementation of energy management system (ISO certifications maps at page 55); monitoring and improvement of Scope 1 and Scope 2 GHG emissions; contributing to the calculation of some customers' Science Based Target initiative (SBTi).
<p>Ethic and transparency</p>	<p>Adoption of a Code of Business Conduct, accessible, comprehensive and with detailed information on company activities</p>	<ul style="list-style-type: none"> Promotion of employee and supplier contracts with increased ESG awareness. 	<ul style="list-style-type: none"> Non-transparent communication with the Group stakeholders; compliance risk; bribery Risk. 	<ul style="list-style-type: none"> Adoption of the Code of Business Conduct, to be observed by internal stakeholders and suppliers; increase disclosure on ITM's ESG practices and impacts by publishing a Sustainability Report; organisational Management and Control Model introduced by Italian Legislative Decree 231/2001; adoption of whistleblowing procedures.

Material topic	Description	Opportunities	Risks	Management activities implemented by ITM Group
Brand identity and reputation	Definition of a unique Group identity driven by its purpose and values, the protection of its reputation and intellectual property, and communication of these to ITM stakeholders.	<ul style="list-style-type: none"> Partnerships with customers and suppliers aimed at improving the quality of products in the different phases (eco-design, implementation, and validation). 		<ul style="list-style-type: none"> Patenting of newly developed technologies and products; warranty policy.
Product quality and circularity	Quality assurance for products and services offered to customers and adoption of circular economy principles.	<ul style="list-style-type: none"> Protection of customers by carefully ensuring compliance with all regulations relating to the use, quality and reliability of the Group's products; high satisfaction of customers served by the Group due to its focus on providing the highest quality products and attention to detail and safety; reduced environmental impacts of the Group's products along the entire value chain (e.g. greenhouse gas emissions, energy and water consumption, responsible selection of materials, etc.). 	<ul style="list-style-type: none"> Challenges in ensuring customer satisfaction and retention due to quality concerns in the group's products; challenges in finding environmentally high-performing products. 	<ul style="list-style-type: none"> Compliance with quality, environmental and safety standards for all products; Life Cycle Assessment (LCA) of key products.
Customer centricity	Enhancing the positive customer experience in order to achieve a position of competitive advantage.	<ul style="list-style-type: none"> Opportunities arising from offering value-added services in addition to products (e.g. TRUST ITM® for managing temperature, wear and operating condition data of installed components). 	<ul style="list-style-type: none"> Unexploited potential to develop strategic partnerships with customers and prospects. 	<ul style="list-style-type: none"> Development of reliable CRM practices, supporting customers with the help of dedicated Product Support Specialists (PSS); design and development of dedicated solutions for customers and special projects; ITM ecosystem.

Material topic	Description	Opportunities	Risks	Management activities implemented by ITM Group
R&D, innovation and digitisation	Investment in R&D, digital innovation (IoT), technology and the development of proprietary assets (e.g. Industry 4.0 and 5.0) to achieve strategic differentiation and improve the company performance.	<ul style="list-style-type: none"> Ethical and responsible contribution to the development of Industry 4.0 and 5.0 projects; digitalisation and automation of processes to increase the safety and efficiency; promotion of a Data Driven approach, also through the new Enterprise Resource Planning (ERP). 	<ul style="list-style-type: none"> Missed opportunities to contribute to the technological development of the sector. 	<ul style="list-style-type: none"> Dedicated process and product design experts operating globally, covering forging and casting technologies; testing and laboratory department fully equipped to finalise prototype process for all applications and a wide range of products; investment into the sensorisation and monitoring of ITM products, leading to TRUST ITM® implementation in the market; partnership with universities and research centres.
Data privacy and cybersecurity	Implementation of a cybersecurity system to guarantee resilience and data protection.	<ul style="list-style-type: none"> Developing an ISO 27001 Information Security Management System. 	<ul style="list-style-type: none"> Not compliance with national and international regulations regarding the management of personal data (NIS directive); cyber attack; data breach. 	<ul style="list-style-type: none"> Compliance with the General Data Protection Regulation (GDPR) through a dedicated management system; training and information sessions to management and employees (Cyber Security paragraph at page 52).
Diversity, Equity & Inclusion	Developing policies for the inclusion, non-discrimination and diversity management.	<ul style="list-style-type: none"> Contribution to the development of awareness of diversity, equity and inclusion issues and to a more inclusive model of ITM; promotion of equal treatment and opportunities. 	<ul style="list-style-type: none"> Discrimination and unfair treatment of people; inadequate efforts to attract and retain talent. 	<ul style="list-style-type: none"> Adoption of the Titan International Inc Diversity & Inclusion Policy; development of Gender Equality Management System (ITM Italy); diversity and Inclusion initiatives across ITM sites and outside; adoption of whistleblowing procedures.
Supply chain management	Actions taken by the company to ensure high environmental and social standards by its suppliers, through evaluation and selection of suppliers, sharing of supplier codes of conduct, etc.		<ul style="list-style-type: none"> Challenges in addressing social impacts across the value chain, such as worker health and safety, human rights protection, and fair remuneration policies. 	<ul style="list-style-type: none"> ITM's Supplier Code of Conduct; supplier qualification; periodic audit of suppliers.

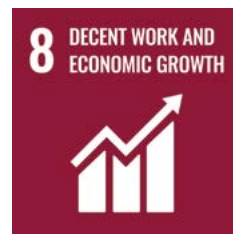
Titan Inc. and its subsidiaries are committed, as a signatory to the UN Global Compact, to implementing the ten principles of the United Nations Global Compact related to fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption.

Furthermore, ITM Group has started an integration process of the Sustainable Development Goals (SDGs) of the UN Agenda 2030 into the definition and implementation of its sustainability strategy. To this end, ITM has carried out

an analysis of its business model and strategic objectives with regard to the SDGs and targets. This highlighted a few priority Goals, to the achievement of which the Group's business activities can contribute in a significant way. The four SDGs most relevant to ITM are:

- **SDG 3** (good health and well-being) – ITM gives paramount attention to the health and safety of its employees;
- **SDG 5** (gender equality) – ITM does not tolerate any form of gender discrimination and is committed to achieving gender equality in its plants;

- **SDG 8** (decent work and economic growth) – by maintaining high levels of productivity and innovation, ITM creates employment (with a focus on the youth), while guaranteeing the protection of labour rights;
- **SDG 12** (responsible consumption and production) – ITM is adopting sustainable practices relative to its use of natural resources, manufacturing activities, and waste management, and is increasingly mindful of ESG factors when selecting its suppliers.





Risk management system

An effective control system enables companies to pursue their objectives consistently through informed decisions. As part of ITM's commitment, the Group is working to develop an ERM (Enterprise Risk Management) system. The goals of this monitoring and control system are to (1) minimise the adverse impact on the Company's objectives and (2) enhance stakeholder value by developing the appropriate actions and programs to mitigate risks across the organisation and helping to safeguard the long-term sustainability of its business. ITM perceives risk management as an integral part of the Company's business model, in that its core values and ethics provide the platform for risk management practices. Within Titan International Inc.'s Enterprise Risk Management Program, addressed to all its subsidiaries, the Executive Committee of ITM has set the framework and practices relating to various risks

to its business through proper identification, assessment, monitoring, and mitigation activities.

The Board, in accordance with the Titan Inc. policy, has the responsibility of determining the nature and extent of the principal risks that the Group is willing to assume in achieving its strategic objectives.

Risks are addressed on a day-to-day basis by the Group's Management at various levels in the organisation according to the nature of each risk. As a result, risks are identified and quantified using multiple sources and are reported during the planning and performance management cycle of the Group, ensuring a quick and effective response. Risk management culture and approach are integral to the Group's business processes and decision-making: ITM has regular assessment processes in place to ensure all material risks are considered.

Along with the Legislative Decree.

231/01, specific to the Italian context, the Group has adopted several ISO standards at site level to ensure environmental monitoring and performance improvement. In addition, ITM is ISO 9001 certified and uses tools and methods in line with the OEM customers' automotive guidelines.

In accordance with the materiality determination process, as specified in Section 2 "Material topics for ITM", ITM implemented an ESG risk analysis involving top management representatives to comply with the GRI 3 Standard. This activity results in the identification and evaluation of risks and opportunities related to sustainability issues. Specifically, the table on page 46 et seq lists impacts, which are actually or potentially caused by the Group activities according to the "inside-out" perspective, and actions implemented by ITM to manage them.

Cyber security

ITM Group has always paid attention to all issues relating to cyber security, investing in innovative solutions to protect data and infrastructure.

In recent years ITM has launched a series of initiatives addressing various areas including the

technological, organisational and human.

From a technological point of view, an advanced endpoint detection and response solution, capable of detecting and promptly blocking any attack attempts, has been

implemented on all the endpoints of the Group.

A security operations centre has been introduced, capable of monitoring the infrastructure 24/7, by correlating and analysing the logs collected by the SIEM (Security Information

and Event Management) platform in order to identify potential attacks and anomalous behaviours.

With the new security rating platform, which has been activated in 2024, ITM constantly monitors the vulnerabilities of the Group's exposed services, such as websites and e-commerce portals, and reviews the security posture of its supply chain to ensure that there are no critical issues.

However, it is on the human factor, the weakest link in the

cyber security chain, that most of the activities have focused. Phishing simulation campaigns are carried out monthly through an automatic platform which, thanks to its machine learning engine, is able to select the most suitable email template to send to each addressee, based on their previous behaviour, in order to gradually increase their ability to identify phishing attacks on an experiential basis and measure the evolution of the organisation's performance over time. In

addition, ITM uses an e-training platform and publishes monthly training sessions with related comprehension tests on various IT security topics (password management, phishing, web browsing, social media, etc.) to raise awareness.

All cyber security initiatives were accompanied by periodic awareness meetings, which involved the country managers and department heads of all Group companies and are periodically monitored by the Board.

Insurance risk

The Group maintains insurance policies and practices under the coordination of Titan. The main policies are for its manufacturing facilities, buildings, machinery and inventories covering property damage and business interruption (for losses stemming from the loss of

otherwise insured property), and damage due to fire, earthquake, floods and other natural disasters, as well as primary and excess combined liability, personal accident coverage and product liability coverage. The Group also maintains insurance policies

covering travel, director and officer liability, employer liability/workers' compensation (where required), general liability and policies that provide coverage for risks during the shipment of products. The Group has also in place a credit insurance.



ITM Group continuously invests in various loss-prevention and control activities in order to protect people, property and the environment.



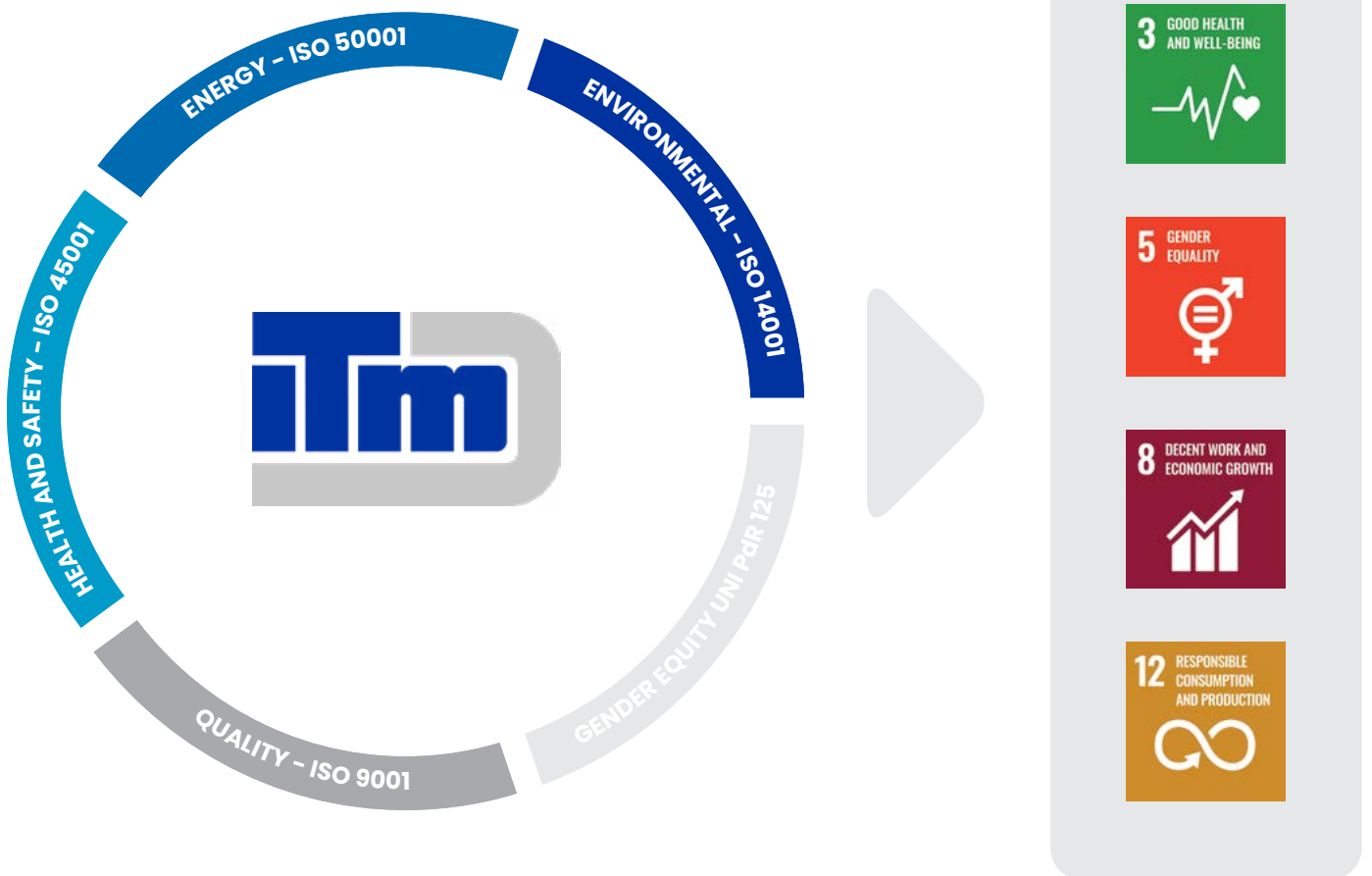
ITM's integrated management system

ITM intends to be a solid, reliable and innovative partner, with an exemplary organisational model for ethics, integrity and consistency with corporate strategies. In this regard, ITM's senior management intends to continuously develop an

integrated management system for Quality, Environment, Energy, Health & Safety and Gender equality in compliance with ISO 9001, ISO 14001, ISO 50001, ISO 45001 and UNI/PdR 125:2022 standards, and aimed at the continuous improvement

of its performance.

ISO standards provide a structured framework for implementing policies and procedures that promote sustainability and integrate ESG into business operations.



ITM's certifications

In 2024, ITM Group is certified as shown in the map below.

In 2018 Pyrsa obtained the ABS certificate of foundry facility and process approval for steel casting components for marine applications. The certificate was renewed in 2023 and will be valid until 2028.

In 2019 Pyrsa obtained

the highest certification level (CL1) of DIN EN 15085-2 "Welding of railway vehicles and components according to EN15085-2" and the Manufacturer-Related Product Qualification HPQ DB for railway rolling stock components. In 2022 both certifications were renewed until 2025.

ITM is working towards acquiring ISO 14001 and ISO 50001 certifications at multiple global plants in the upcoming years. Intertractor USA is taking the next step and working towards ISO 140001 certification, aiming for completion by mid 2025.

Italtractor ITM S.p.A.

ISO 9001 QUALITY
 ISO 14001 ENVIRONMENT
 ISO 50001 ENERGY
 ISO 45001 HEALTH AND SAFETY
 UNI/PdR 125:2022 GENDER EQUALITY

Titan Intertractor GmbH

ISO 9001 QUALITY
 ISO 14001 ENVIRONMENT
 ISO 45001 HEALTH AND SAFETY

Pyrsa Piezas y Rodajes S.A.

ISO 9001 QUALITY
 ISO 14001 ENVIRONMENT

Intertractor America Corp

ISO 9001 QUALITY

ITM Latin America Ltda

ISO 9001 QUALITY
 ISO 14001 ENVIRONMENT

Titan ITM (Tianjin) Co. Ltd

ISO 9001 QUALITY
 ISO 14001 ENVIRONMENT
 ISO 45001 HEALTH AND SAFETY

ITM Mining Pty Ltd

ISO 9001 QUALITY
 ISO 14001 ENVIRONMENT
 ISO 45001 HEALTH AND SAFETY



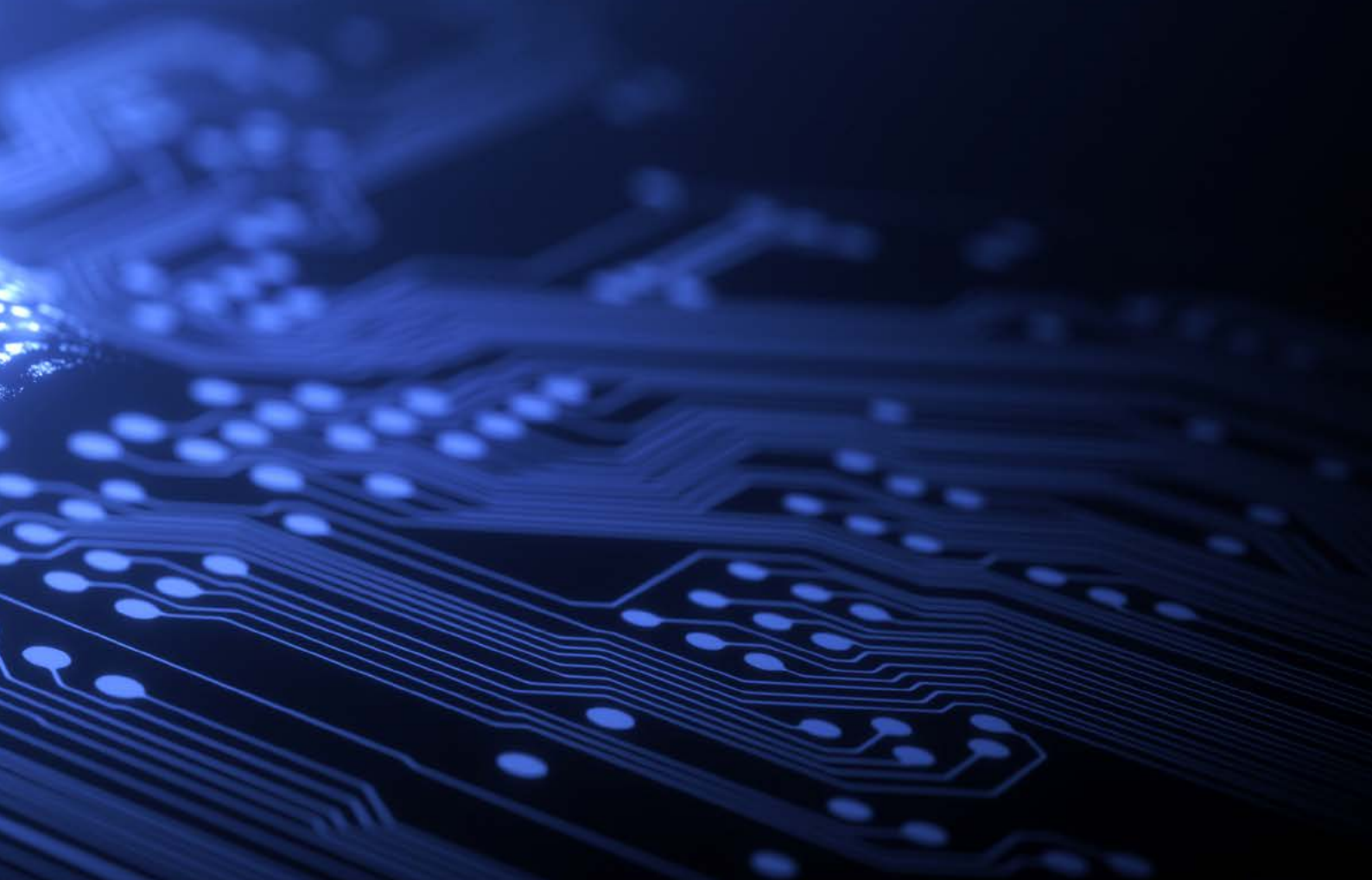


3

**PERFORMANCE
AND PILLARS**



3.1. Brand identity



Brand identity

ITM is a world-leading undercarriage company for those seeking innovative products that endure and perform in all conditions. ITM is committed to building a transparent and genuine environment in dealing with its broad and diverse group of stakeholders including customers, employees, communities, governments, and authorities in the regions in which it operates.

ITM seeks to gain TRUST by valuing and listening to its stakeholders. This is the attitude of ITM, this is what makes ITM unique: PERFORMING TRUST.

Our brand

The ITM brand was founded in 1980, and it has developed into a leading brand for high-quality and high-performance products that are used in strenuous working environments.

Today, the Group offers a wide range of products for different off-highway applications. After more than 65 years of history, research and investments committed to continuous

technological improvements and, more recently, to digital developments, ITM is universally recognised as a leading supplier of products and services in its field.

Over the years, ITM has provided an extended product offering that ranges from the forestry to the marine industry segments, in addition to the traditional segments of construction, mining and agriculture.



“PERFORMING TRUST” is our approach in business: transforming know-how and passion into technology and technology into the trust of our customers.



Corporate governance

ITM's corporate governance is well structured and effective.

It is aligned with its shareholders governance, Titan International Inc (Titan), listed on the NYSE.

Within ITM, governance provides effective support to an industrial approach aimed at responsible economic growth and value

creation, in both the short and long term.

This method allows the management team, as delegated by the shareholder, to define growth and development strategies, and to prepare medium- and longer-term action plans to continue to grow as a leading global player in this sector.

ITM's corporate governance sets out the guidelines to be adopted at Group level. The corporate governance model adopted by the parent company, ITM Italy, is a traditional one, and features an administrative body, the Board of Directors, and a supervisory body, the Board of Statutory Auditors.



The Board



Paul G. Reitz
Chairman



Maria Cecilia La Manna
Chief Executive Officer



Oscar Bernardoni
Group General Manager

The Board was appointed by the Shareholders' Meeting on May 18th 2023 and consists of three Executive Directors, reflecting a mix of different backgrounds and experiences.

The Board meets and is responsible for formulating, reviewing and approving the Group's strategy, performance, corporate actions, budgets and any major capital expenditure, as well as its framework of internal controls. The Board is committed to effective corporate governance, and all Directors are aware of their duties and responsibilities. In particular, the Board has developed policies and procedures that reflect the principles adopted by Titan, where feasible, taking into account the size and the nature of ITM. The Board reviews its strategy and business model on

a regular basis, which promotes long-term value for its ultimate shareholders.

The Group recognises its responsibility to its stakeholders, and it is committed to the highest standards of corporate social responsibility in its activities. The Board uses a risk-based approach when considering Group's objectives. The Board considers both opportunities and threats, throughout the organisation. The Company has in place a risk management framework and risk register, which assist the Board in identifying, assessing, and mitigating the risks faced by the Group to an acceptable level. This also covers responsibility for internal checks, which are performed by Titan's internal auditing function.

The Board promotes an ethical corporate culture by having a

documented Code of Business Conduct for each Territory in which it operates.

The Company's employment policies, such as those applying to whistleblowers and anti-bribery/anticorruption policies, also assist in embedding a culture of ethical behaviour for all employees. Furthermore, the Company's commitment to upholding human rights for all individuals is clearly documented in its Modern Slavery Act 2015 Statement.

The Company's policies set out a zero tolerance approach towards any form of discrimination or unethical behaviour relating to bribery, corruption or other similar business conduct in all territories in which it operates. This culture is set by the Board and regularly considered and discussed at Board meetings.



The Group's subsidiaries operate under the management and coordination of the parent company, ITM Italy.



Board of Statutory Auditors

The Board of Statutory Auditors is responsible for overseeing compliance with the law and the Articles of Association, with respect for appropriate administrative principles and adequacy of internal controls.

It is responsible for determining the application of financial reporting and internal control principles, including regularly policing the effectiveness of the Company's financial reporting, internal controls and risk management procedures, and the scope, quality and results of the external audit.

In addition, the main corporate bodies and functions involved in the internal control system are:

- **Supervisory Board (Organismo di Vigilanza – ODV)**

ITM has set up a supervisory body vested with autonomous powers of initiative and control, delegated to oversee the implementation of, and compliance with, ITM's Organisational Management and Control Model as per Italian

Legislative Decree 231/2001, as well as to keep it up to date.

- **Internal Auditing Function**

The Internal Auditing Function reports directly to the Board of Directors of the ultimate Shareholder Titan International Inc., and is delegated to implement an effective Internal Auditing System.

- **Risk Management Function**

The ITM Risk Management Function has been integrated within the US Risk Management Structure since 2021. This function is responsible for managing and assessing the risks associated with companies' activities in order to ensure that the organisation is capable of minimising losses and maximising opportunities.

- **Executive Management Committee (COMEX)**

ITM has established an Executive Management Committee which consists

of the CEO of the Group, the General Manager/Executive Director of the Group, the Managing Directors in charge of each legal entity, and the Group Functional Managers responsible for Operations, Engineering, Quality & After Sales, HSE, Sustainability & Risk, HR & Organisation, Finance & Controlling and IT.

The COMEX is responsible for the regular review and formulation of strategy, business plans, performance, corporate actions, budgets, forecasts and any major capital expenditures, as well as its framework of internal controls. The strategy and business plans are proposed to the Board and, once approved, they are implemented by the COMEX. The COMEX has a formal schedule of matters reserved for its analysis and review, and meets at least three times per year.

Three stars legality rating



Italtractor ITM S.p.A. has obtained the three-star legality rating from the Italian Competition Authority (AGCM), the highest rating score that can be given to a company. "This recognition reflects our continuous commitment to transparent, ethical and responsible corporate management".



*Maria Cecilia La Manna
ITM Group CEO*

Legality & profit award



Italtractor ITM S.p.A. received the "Legality & Profit" award, a prestigious recognition sponsored by the Senate of the Republic in collaboration with ANAC, awarded to the most valuable 100 companies able to combine production excellence with the commitment to ethical principles and legality.



Ethic and transparency

Code of business conduct and the organisational management and control model

The code of conduct is a document that defines, for internal and external stakeholders, behavioural guidelines aligned with company's values, vision, mission, and strategy. ITM Group has drawn up a code of conduct, also in keeping with the guidelines provided by Titan Inc, and it is applicable to all Group companies. This is a fundamental and integral part of the Organisational Management and Control Model introduced by Italian Legislative Decree 231/2001 (hereinafter the "Decree" or "D. Lgs. 231/01") that established "administrative liabilities of legal entities deriving from offences" contained in the Decree.

The Decree⁸ states that legal entities, including limited companies, may be held liable, and therefore sanctioned by financial penalties or criminal proceedings, in relation to certain crimes which are committed or attempted in Italy or abroad in the interest or for the benefit of the Company.

The Decree provides that an Entity shall not be liable where it can prove that it had adopted and effectively implemented, before the offence was committed, an appropriate organisation and management model to prevent offences of the kind that occurred. Additionally,

the Decree provides for the creation of a control body within the Entity, tasked with monitoring the operation, effectively implementing and observing the model, as well as with updating the model. The control body, called the Supervisory Board (the ODV), has been appointed by ITM since 2011. The Company has continuously updated its organisational management and control model with adequate procedures and systems.

ITM acknowledges and believes that, for this model to be effective, it is necessary to ensure proper knowledge and dissemination of the rules of conduct contained therein to both employees and external contractors. ITM has therefore established specific training programs that are periodically administered to all employees and new hires. ITM also ensures that partners, suppliers and contractors adhere to its code of business conduct. A comprehensive supplier code of conduct, documented on the Company's website, sets out the Group's commitment to trading legally, fairly and ethically. This is regularly shared and adopted by major suppliers and contractors.

All recipients of the model should report to the Supervisory Board any unlawful conduct or

violations of the model (or of the code of business conduct) of which they become aware based on their understanding and responsibilities.

The supervisory Board analyses and investigates any reported information and informs the Board of Directors of any necessary action. The Supervisory Board is also responsible for the correct application of the code of business conduct and for the contents of the Decree, highlighting the need for adaptation, as the law evolves. Annually, the supervisory Board carries out audits and visits to all the Italian sites, focusing on the aspects of health, safety, and environment.

The European Directive 2019/1937 on whistleblowing (which has been implemented by most EU member states), introduces new rules at European level for the protection of whistleblowers who report illicit or dangerous behavior within companies. These rules cover both large companies and SMEs and apply to multiple sectors, including financial, environmental, healthcare and tax. For companies that have already adopted the organisational management and control model (D. Lgs. 231/01), the European Directive on whistleblowing represents a

⁸ The Legislative Decree applies only to ITM Italy.

further opportunity to strengthen their internal prevention and control procedures. In particular, companies that adopt this procedure are required to provide their employees with safe and protected channels to report any illegal or dangerous behavior, guaranteeing them anonymity and protection against possible retaliation. Furthermore, companies must establish internal procedures for managing reports and for conducting appropriate investigations in the event of substantiated reports.

ITM, in Italy, Spain and Germany, in accordance with national laws, has also equipped itself with monitoring tools procedures for managing reports and for conducting appropriate investigations in compliance with the whistleblowing directive. ITM, provides their employees with safe and protected channels to

report any illegal or dangerous behavior, guaranteeing them anonymity and protection against possible retaliation. In summary, the European Directive on whistleblowing constitutes an opportunity for ITM to follow these new rules to strengthen its compliance culture and prevent the commission of crimes.

The Group promotes the spread of a culture of legality and proper conduct as factors indispensable to the proper functioning of the Company and its respect for the principles of business ethics. In particular, the Company rejects and fights all forms of corruption, taking a zero-tolerance approach and acting in accordance with the highest professional and ethical standards in the international environment within which it operates.

ITM's approach to taxation

The approach to taxation adopted by the Group is consistent with the principles set out in the Code of Conduct. This approach is based on the principles of prudence, responsibility, consistency and transparency towards the Company's stakeholders, including the tax authorities. The principles of business culture underlying ITM's tax approach are as follows:

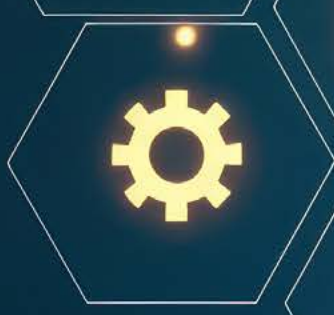
- responsible management of the tax variable based on trust, transparency and collaboration with the institutions, and inspired by the principles set out in the code of conduct;
- containment of fiscal risk;
- compliance with all legal provisions and tax regulations applicable in the various jurisdictions in which the Group operates;
- dissemination of the general principles of conduct in tax matters, based on the value of responsibility across the Group;
- compliance of the organisation and within related processes (fiscal governance) in accordance with the goals defined;
- constant dialogue with the tax authorities managed in a professional, transparent and timely manner.

Privacy

The Group has identified the Data Protection Function within the roles of the Group HR Director and the Group IT Director. This function is tasked with ensuring compliance with Regulation (EU) N° 2016/679 (General Data Protection Regulation, hereinafter "the GDPR").

ITM has defined a corporate GDPR Manager and implemented a GDPR compliance management

system that includes a registry, impact assessments, verification audits and other activities. The Company, in addition to the implementation of controls, procedures and protocols aimed at protecting personal data, has implemented continuous training for all managers and employees on the concrete application of GDPR regulations.



3.2. Customer centricity



Customer centricity

ITM stands beside its customers, always. “Follow the customer” is the mindset that leads ITM’s business, driving strong, long-lasting relationships. ITM offers services and a wide range of products which make its customers more sustainable. Although the Group operates in a highly competitive market, it has a strong market position thanks to its great commitment to the technological development of its products, a key factor in the relationship with leading global OEMs, ITM works very closely with. Transparent and customised approaches are the foundation of the trust-based relationship developed with these customers over decades of collaboration.

The Group invests heavily in human capital, as its people represent the main source of success, and ITM aims to use the best international team to ensure great support to its customers whilst achieving the most efficient manufacturing and distribution performance from its production and distribution sites.

The supply chain is well balanced and strategically organised to offer an efficient and competitive service to ITM global customers, as well as maintaining the highest quality and service standards in the various geographical areas.



ITM ecosystem



Being a leader in our industry means putting the customer at the center, offering an integrated ecosystem of solutions and services that accompany the entire lifecycle of the undercarriage, from design to use, to take-back and recycling. Our goal is to ensure reliability, sustainability and long-term value.



Maria Cecilia La Manna
ITM Group CEO



Undercarriage solutions

As a solutions provider, ITM has the ability to manage and implement complex, customised projects. We offer turnkey solutions that combine design expertise with highly verticalised manufacturing, covering all production processes and testing phases for the development of dedicated solutions.

TRUST ITM®

TRUST ITM®, the innovative undercarriage monitoring solution, provides a tracking system of vital parameters in real-time, even in the toughest environments and empowers autonomous drive equipment. This wireless data-sharing technology enhances day-to-day operations by improving safety and productivity in the field.

TRUST ITM®: track your future.

TrackAdvice®

TrackAdvice® is an open system for monitoring all types of machines, regardless of brand, by combining data from manual inspections and sensorised components on a single platform, enabling advanced maintenance planning and accurate forecasting of undercarriage part replacements.

Service

With a global presence, ITM supports customers at every stage of the undercarriage lifecycle, offering a complete range of services designed to ensure high performance, long-lasting durability and maximum operational efficiency. From design to field technical support, our team of experts is always by your side, anticipating potential issues and intervening promptly with preventive solutions. Thanks to our experience, technology and ongoing support, ITM helps to maximise uptime, enhance safety and reduce the cost of ownership.

Premium quality products and services

With over 65 years of experience in undercarriages, ITM has always been recognized on the market as a premium quality brand for two different

channels of customers: Original Equipment Manufacturers (OEM) and Aftermarket Customers (AMK).

OEM channel

The Group manufactures, sells and distributes undercarriage components and complete undercarriage solutions to OEMs for use in the production of new crawler machines.

ITM's OEM customer base includes blue chip customers in construction, mining and agriculture sectors, most of them with relationships of over 25 years.

In the OEM market, the design and development of products

according to customer specifications, the high quality of the products sold, and the effective supply chain are particularly important to OEM customers.

The Group's expertise is the result of years of cooperation with leading OEMs, as well as R&D and constant feedback on product performance from customers, enabling the Company to provide them with the best solutions for maximum productivity. Working in close contact with the customer, ITM

provides a total service that, using the most advanced CAD and PLM technologies, runs from development of the preliminary design to the execution of construction drawings and the definition of the final project. The offering also includes detailed analysis of components in the laboratory and dynamic testing on test benches designed and manufactured by the Company. ITM's team of experts carries out standard protocols, as well as specific tests requested by the customer.

OEM recognition

Alongside the Group's premium brand and competitive pricing, the Group's technical and manufacturing capability, developed over many years, as well as its global manufacturing footprint and sales presence, provide a considerable competitive advantage. Customer proximity to the Group's manufacturing and support facilities have been a key factor of the Group's strategy

so it can serve customers more responsively and with better service when it operates in the customer's local market.

The Group's OEM strategy is to consolidate its position as a leading manufacturer in the OEM channel by continuing to align its offering and geographical footprint with those of its customers, so that it continues to provide high-

quality products, responsive service and innovative solutions.

This goal is furthered by the Group's investment in specific geographic areas such as China and India to provide manufacturing cost benefits, as well as the opportunity for the Group to better serve, and build stronger relationships with, OEMs in those areas.



ITM has been awarded Best VA/VE Supplier by JCB in India. This is a great achievement in such a complex business environment. The ITM team is very honoured to receive this award, which I believe is the result of the values we share and strive to apply every day. We thank JCB India, and I'm very proud of the ITM team.



*Maria Cecilia La Manna
ITM Group CEO*

In Brazil, ITM received the prestigious “Cost Management Award 2024” from John Deere at the 20th Achieve Excellence edition of its Supplier Meeting.



The John Deere Cost Management Award represents a significant and honorable recognition for the entire ITM team. Our goal is to improve our customers’ competitiveness in the marketplace by actively listening to their needs and providing innovative, high quality solutions. This recognition is a great motivation for the entire team to strive for greater successes.



*Cesar De Sordi
President ITM Latin America Ltda*



In America, ITM consistently achieves positive results in John Deere’s EHS assessment by EcoVadis, a corporate sustainability rating platform. We have received an EcoVadis Bronze Medal, placing North American operations in the top 5 percent of all companies rated by EcoVadis worldwide.



*Oscar Bernardoni
ITM Group GM*



AMK channel

Since 2011, the Group has focused on increasing its presence in the undercarriage aftermarket, which represents the supply of replacement parts to end-users directly or through the Group's service centres, and to dealers (independent and

supplier-owned). The Group's AMK channel is responsible for providing replacement components and aftercare services to equipment end-users. The availability of products, the proximity of service centres and dealers,

and the level of quality all have a high level of importance in the aftermarket. ITM has the experience and know-how to meet all its customers' requests: from design to field application, from service to technical support.

Product Support Specialist

Product support is designed to support customers, build customer loyalty, and create a partnership with both the customer and the end user. ITM's dedicated team of Product Support Specialists are well trained in the use of each product and, thanks to their worldwide presence, have developed a deep expertise in the specifics of the applications.

Thanks to this experience, the team can identify the most suitable product for the specific application to increase and optimise product performance. It also verifies its correct use and makes the necessary suggestions to ensure maximum productivity, longer life, and lower maintenance costs. The Product Support Specialists monitor product performance

throughout its life cycle. The after-sales service is designed to support the customers by providing a dedicated, high quality service, wherever they are, quickly. ITM's professionals are always ready to give the best advice and assistance: ITM has highly specialised staff, available 24/7/365, to support its customers.

Synergies with customers and commercial partners

In order to optimise ITM dealers' customer support and product knowledge, ITM conducted product training for key aftermarket dealers in-house and/or at the customer site. ITM Group has developed various programs by region to support the different industries in which it operates. In 2024 Gerardo Ricchiuto, AMK Customer Manager has carried out training with local dealers, mostly specialised in mining, in

the following areas:

- Philippines
- Indonesia

Since 2022, ITM Latam carried out the program "ITM Dealer's Development & Training" specialised in the agricultural and construction sectors. This was to increase the market penetration and expand market coverage with new dealers in Latin America. The training

program was very successful, with the participation of 20 new dealers trained at ITM Academy. This has generated an increase in sales, in this specific business, of over 41%. In addition, ITM conducted 64 technical and commercial training sessions in Brazil, involving 22 dealers and 12 final customers, more than 1.088 trainees from 13 different countries and a total of 4.435 man-hours of training.

In 2024, the Smart Technology Solutions (STS) team focused on sales and technical training:

- in Chile, the team took part in a trade show with a dealer and provided training to sales and technical teams on TRUST ITM® technology and the TrackAdvice® system;
- in Kazakhstan, there was a knowledge exchange on the

potential of the TRUST ITM® Mobile Kit (TMK);

- in India, field training was conducted on TRUST ITM® technology;
- in the Philippines, the team introduced TRUST ITM® technology across various applications.

ITM Group provides its customers with the undercarriage Wear and Care manual to inform

them of the proper use of its product during both operation and maintenance processes. Improper operation, lubrication, maintenance, or repair, in addition to reducing the lifetime of the product, could be dangerous and result in serious injury. For these reasons, this detailed document specifies safety precautions and warnings concerning the undercarriage product and its components.



“ In Australia, ITM attended the Queensland Mining & Engineering Exhibition (QME) to showcase ITM’s undercarriage products and applications and to promote TRUST ITM® technology. ”



“ In America, MINExpo International 2024 has been an opportunity to connect with customers from around the world, share ideas on the challenges ahead, and work towards our common goal of shaping the future of mining together. ”

Mining service centres

Through its five service centres and a network of independent dealers, ITM has established its presence in strategic mining areas.

Having service centres and dealers located near equipment end-users is crucial in order to attract and retain customers by providing direct maintenance

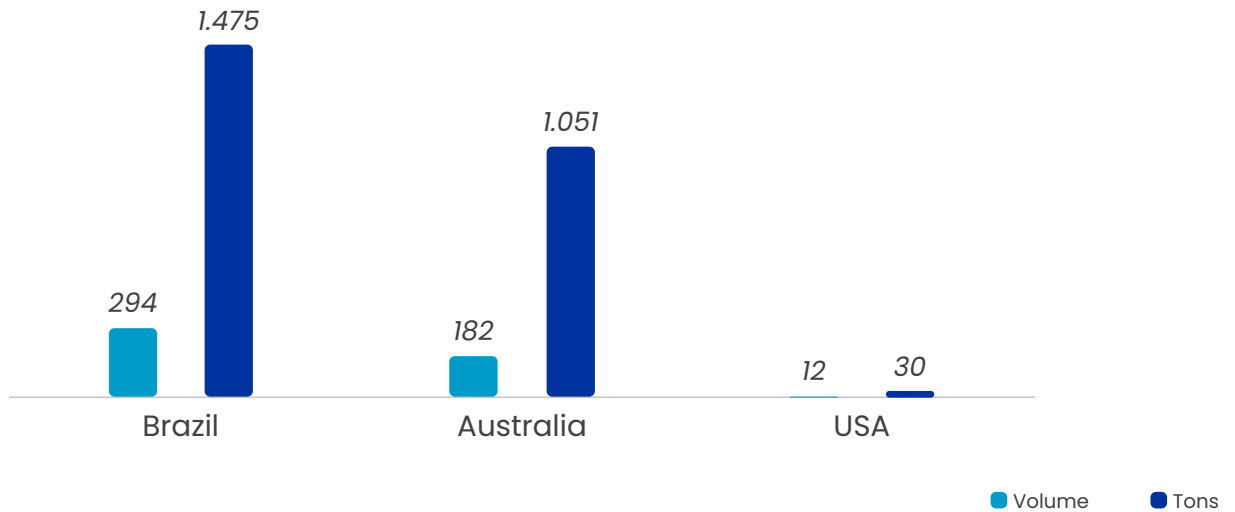
and repair, and on-site aftercare from qualified professionals and a responsive service team.

“*The refurbishment of chains in service centres extends their working hours in a circular life perspective and reduces environmental impact.*”

”



Chains repaired in 2024 in ITM Mining Service Centres



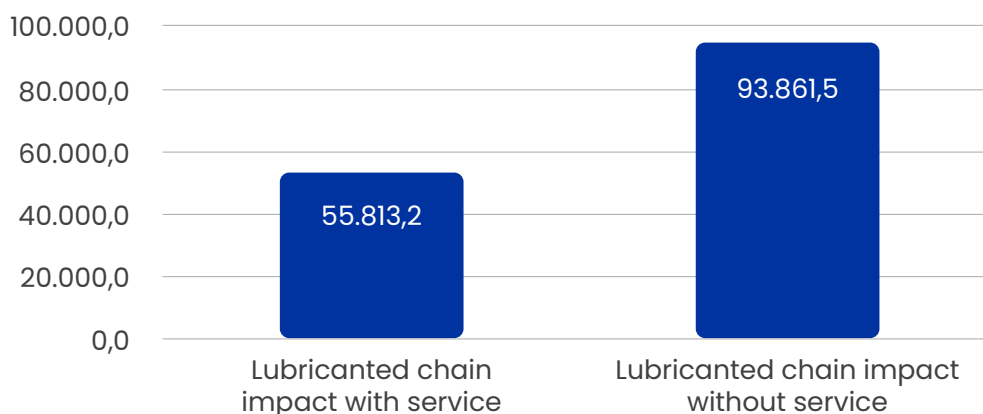
The cradle-to-grave LCA (Life Cycle Assessment) project performed for two types of chains, dry and lubricated, at the Potenza plant in Italy, aimed to assess the environmental impact of these products throughout their life cycle. The most recognizable environmental impact

category for both types of chains is "global warming". Comparing the results obtained for the two types of chains, the dry chain generally has a lower impact in quantitative terms for all impact categories. One of the significant factors in the evaluation of lubricated chains is the service phase,

which doubles the working hours (use phase) and consequently reduces the impact from 93,8 to 55,8 tCO₂eq (global warming).

The graph below illustrates the impact reduction - in terms of global warming - obtained with the service of a lubricated chain at ITM Mining Service Centres.

Global warming kg CO₂ eq



Quality of ITM products

ITM's quality department boasts a global team of engineers and technicians to assure the best standards of quality system, inspections and testing throughout the production process, from the raw materials to delivery, using the latest technology through constant investments.

ITM Group has a competitive need and a responsibility to design and manufacture safe, high-quality products for its customers and end users, which meet their needs.

The Group seeks to meet and exceed applicable industry product quality and safety standards wherever it operates. ITM's products are a result of extensive research,

development of new materials, and a wide variety of laboratory and field tests.

The main investments made in recent years consist in:

- testing tools to test seal groups, a core parts of rollers and idlers;
- new portable hardness tester for inspecting heat treatments of mining components in the field;
- 2000 kN fatigue test bench to study dynamic behaviour of mining components in depth. This will allow the development of new mining components with longer lifespans;
- new test bench for mechanical face seals to

enhance the performance with the aim of meeting OEM demand for even higher working speeds. The higher reliability of seal groups reduces the risk of oil leakage and soil contamination;

- laboratory equipment to verify the vulcanization grade of o-ring rubbers. This feature is very important for monitoring the performance of rubber seals even with lubricants.

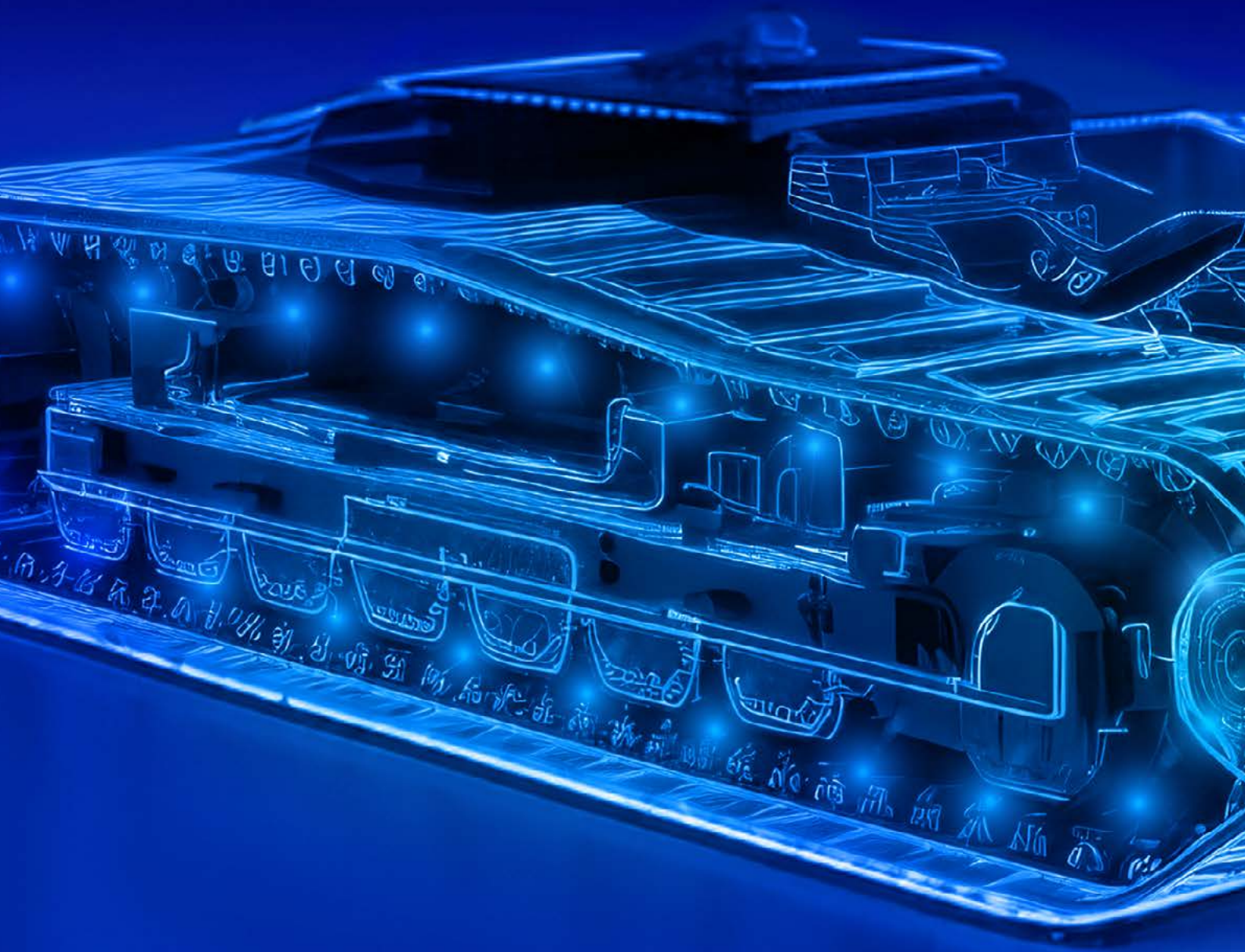
In 2024, ITM developed two suppliers in Italy for the production of biodegradable oil. This is to ensure continuity and guarantee the supply of this type of ecological oil, which is increasingly used in ITM products for mining applications.



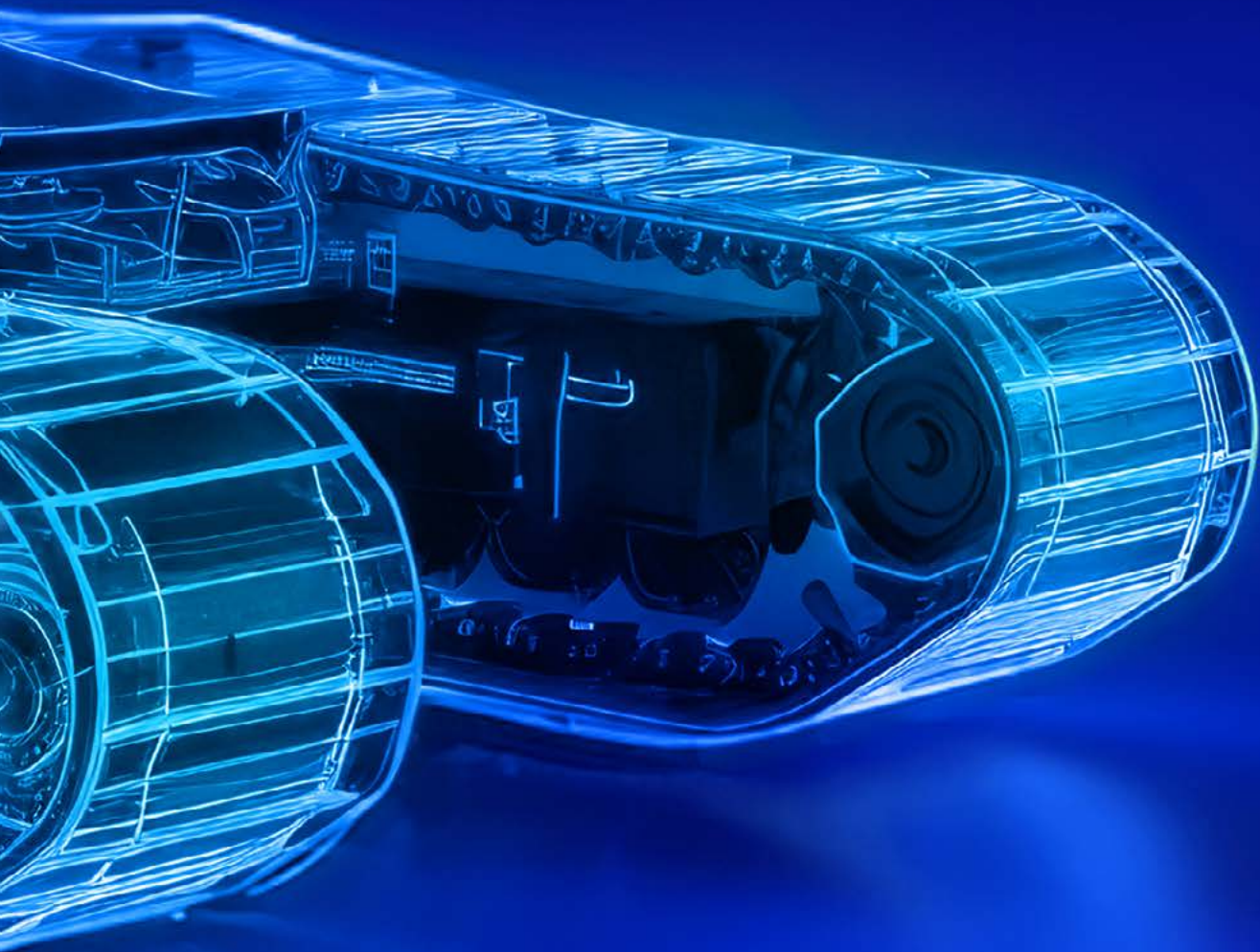
Laboratory Investments

ITM has strengthened its laboratory and testing department to improve performance and expand testing capabilities. This concrete commitment ensures increasingly reliable and efficient solutions for its customers. This commitment ensures even more reliable and efficient solutions.





3.3. Responsible innovation & design



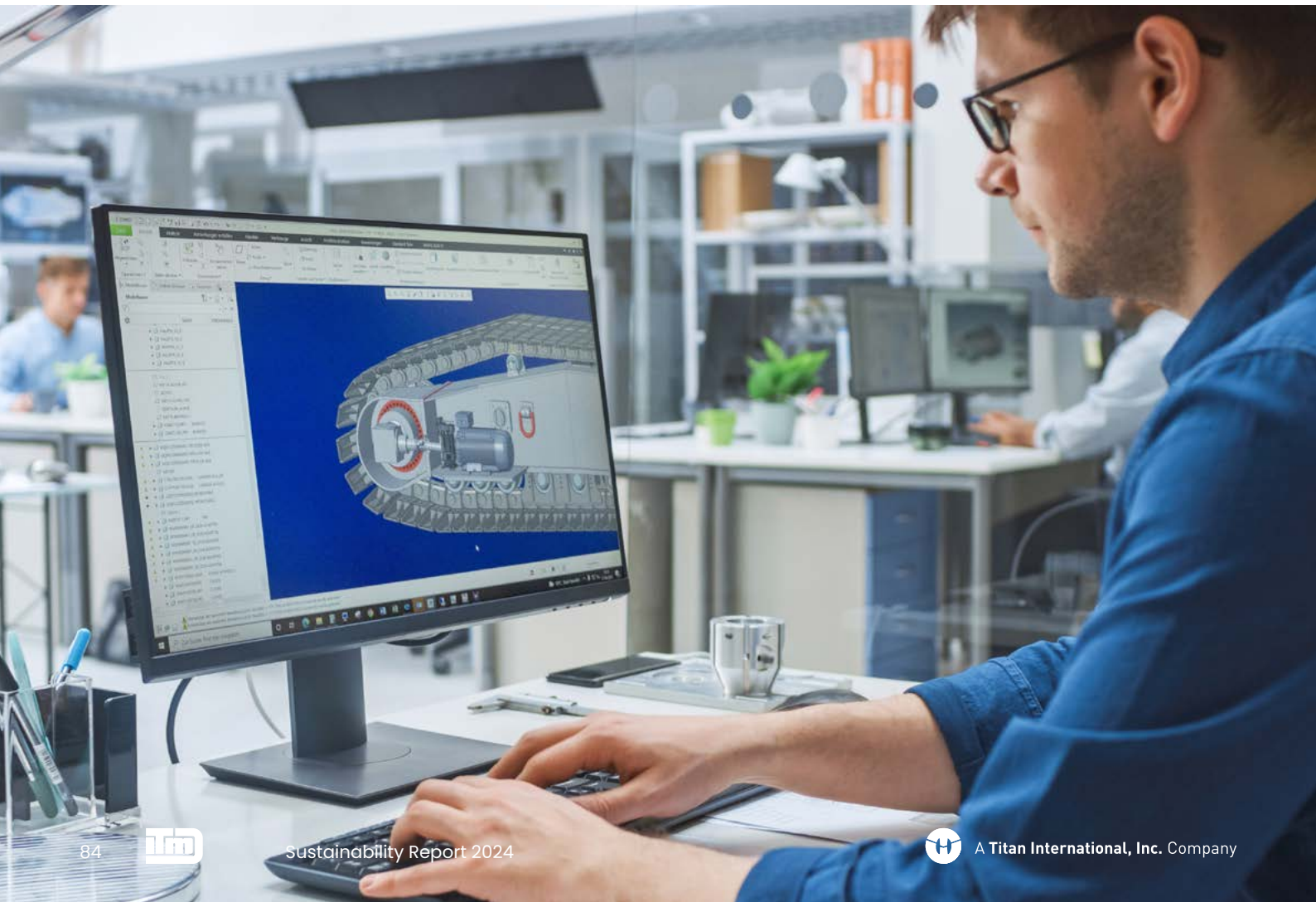
Responsible innovation & design

ITM believes in continuous innovation. With an efficient integrated design system, the ITM team delivers product performance improvements of its existing range of products and develops solutions for new equipment models and applications. Delivering durable, automated, and technologically advanced products means creating sustainable solutions which lower the environmental impact.

ITM's extensive technological expertise in forged and cast products allows the Company to supply a broader range of products to numerous customers with different needs, including OEMs, large end-users of machine fleets, dealers and retailers.

ITM recently developed digital solutions that have transformed the Group into an "undercarriage solution provider".

This strategy is delivered by a complex structural team focused on research, development, designing and testing. The team is centrally managed in order to achieve maximum efficiency and accessibility for customers.



Continuous innovation

The Group's engineering expertise is widely recognised, thanks to its two state-of-the-art design and development centres. The design of components is carried out at the Italian Design and Development Centre, which boasts a state-of-the-art testing facility.

The German Engineering Centre focuses on assembly and special products. Each manufacturing centre has local engineering support staff who are linked in with the two central teams. In addition to the Group's in-house facilities, there are also strong links with the University of Bologna and

Modena in Italy, the Atzerland Institute in Spain, and Bochum University in Germany. All the Group companies work on the same computer platforms which link design to manufacturing including CAD, PLM database and FEM (structural analysis).

OEM customers rely extensively on the Group's design and testing capabilities; these are integrated into their internal design processes.

The Group has an ongoing research and development program managed by dedicated engineering teams that seek to improve the quality of its existing range of

products, develop products for new equipment models and applications, and develop new products for the Group's markets. Engineers use state-of-the-art technology in developing and improving products.

The dedicated German project team has expertise and knowledge across various sectors, ensuring that they deliver exceptional value and timely customised solutions. Since 1957, ITM Group has successfully completed over 3.000 special projects for customers across diverse industries and geographic locations.



In August 2024, we achieved a major milestone by completing the largest special project in our history. Our team gained the trust of an OEM customer, moving from supplying components to delivering fully assembled undercarriages. We also tackled the challenge of using monoblock parts, proof of our drive for innovation and delivering high-end solutions.



*Holger Humbek
Managing Director Titan Intertractor GmbH*



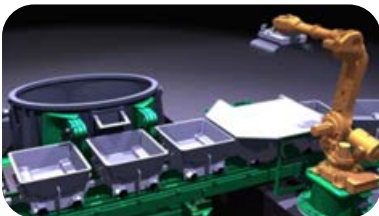
Attention to the sustainability is paramount for ITM. Among the latest innovations:



The oil-free “ECO-ROLLER”, a patented innovation that eliminates traditional lubrication, reducing environmental impact and downtime while ensuring excellent performance even under the harshest working conditions.



The new patented “Easy Master Pin” system, designed to install chains without the use of special equipment, simplifying maintenance operations and increasing the safety of operators in the field.



Pyrsa, worked to improve key components for the Digital Automatic Coupler (DAC), an EU-led project to improve the efficiency of rail transport in Europe.

These advancements result in the following sustainable impacts:

- reduction of CO₂ emissions by promoting the modernisation of railway transport;
- optimisation of railway logistics with a more efficient coupling system, reducing congestion and energy consumption;
- alignment with the EU’s sustainable mobility goals for 2030 and 2050.



In Germany, ITM has introduced a new roller for the marine industry and special steel shoes.

Synergies with industrial and academic associations

ITM partners with various universities and research institutions to develop product and process innovation, with the outcomes of all the stakeholders involved. Pyrsa, as a promoter of research, development and innovation projects, has signed agreements with different leading bodies for process improvement regarding the

following issues:

- design, manufacture and validation of prototypes for the mining sector;
- new generation thermal itineraries for its application to ultra-high resistance steels and optimised life cycle;
- graphene applications in

premium components.

Pyrsa highlights a project at the European level, which has been approved by the ministry with a duration of 2022 – 2025 in collaboration with industrial and academic associations: Next Steel, “Metallurgy of the liquid state for its application in Premium products”.



TRUST ITM®. Track your future.

TrackAdvice®

To improve product lifespan and assist customers in managing their fleets efficiently, ITM has launched a cloud-based undercarriage management service called TrackAdvice®. This service is currently provided to customers through a specific software that is fully developed internally. This software assists operators in inspecting undercarriages and collecting data in the field on the TrackAdvice® software

application, which is then transferred to a centralised database to allow data analytics processing, leading to reports and recommendations for customers. This allows them to optimise the maintenance management of individual undercarriage components to increase service life and reduce operators' cost-per-hour.

The TrackAdvice® software provides wear percentage,

component hours worked and the remaining predicted life of each component. ITM provides recommendations with the goal of ensuring customers the optimisation of undercarriage productivity.

Integrated with the TrackAdvice® platform is a more recent development - a new range of "Smart Products": TRUST ITM® (TrackAdvice® Undercarriage Smart Technology).

TRUST ITM®

In 2022 ITM officially launched on the market TRUST ITM®, an innovative integrated system dedicated to undercarriage monitoring. Through wireless sensors and IoT technology, it makes available, in real time, the key parameters of the sensorised components. The data can be read simultaneously on an "in-cabin" display and remotely via the TrackAdvice® software, which provides instant notifications whenever a component reaches a critical threshold. TRUST ITM® enables a reduction in the number of manual inspections, enhances predictive maintenance scheduling, and contributes to the reduction of machine downtime. This helps in managing the undercarriage, drastically reducing costs and maximising productivity and safety.

In support of this new product launch, ITM decided to create a dedicated business unit with the goal of evolving the digital innovation project in a business division.

In 2023, ITM introduced the concept of "TRUST ITM® ready" for all the Shovels Rollers. Based on this concept, all the rollers are shipped out of ITM plants with embedded sensors, offering the customer the possibility to unlock the full potential of TRUST ITM® technology simply by purchasing the gateway, the display and subscribing the software license. When combined with the sensorised components, these devices enable the remote and local monitoring of the component's parameters.

In the specific case of a mine in Mexico, this innovation is already yielding significant

benefits, particularly in terms of safety procedures during the tramming of shovels. Previously, inspectors had to follow the machine and manually check roller temperatures using a temperature gun directly in the field. With the introduction of TRUST ITM® technology, temperature data can now be conveniently displayed in the operator's cabin, eliminating the need for manual inspections around the undercarriage.

In Spain, ITM has started a collaboration with a significant mining contractor for the implementation of TRUST ITM® technology and TrackAdvice® on the contractor's fleet of mining machines. ITM creates a "TrackAdvice®" environment where the contractor can visualize, through a dashboard, all the fleet, filterable by site, customer, and machine type.

This will help in the creation of the hierarchical structure of their customers and sites globally, and the users authorised to receive alerts and warnings.

2024 was an important year in consolidating a base of AMK (“Aftermarket”) customers who are fully committed to using our technology. The “TMK” (TRUST ITM® Mobile Kit), which is a version of our technology based on magnetic sensors, has been quite successful, especially in applications other than undercarriage. An example is the

use of the sensors on hydraulic cylinders of shovels, where temperature monitoring is critical for the operation of these machines. Finally, ITM began to receive increasing interest in the TRUST ITM® technology from major OEMs operating in the mining and agricultural sectors. This created new business opportunities, which will be the main focus for 2025. From a technical point of view, in 2024 ITM made significant progress in the development of wear sensors, which are now ready for official testing in the field.

**ONE SOLUTION,
ENDLESS
APPLICATIONS**

TRUST ITM® MOBILE KIT:
ALL-IN-ONE FOR
ADVANCED MACHINE
TEMPERATURE MONITORING

TRUST ITM®. Track your future.

Flexible and resilient supply chain

The supply chain has strategic importance for the Group's business. Steel is the main raw material used by the Group. The Group has several suppliers and processors at its key manufacturing locations to ensure it is able to secure a constant and competitive supply of the special steel it uses. The Group seeks to source steel in the same geographical areas of its manufacturing operations to shorten the supply chain and reduce costs and working capital to match revenues and costs in common currencies; this also makes it possible to reduce its carbon footprint associated with the transport of the raw material.

ITM Group does not depend on a single manufacturer but rather has a select number of long-term partners to ensure that it receives high-quality raw materials and benefits on a large scale. The Group operates a centrally managed procurement function where it is possible to maximize the purchasing power of key inputs, including steel.

The Group uses an integrated IT system, which enables it to operate with a multi-plant

model with common KPIs across the Group. This system allows the Group to produce components in a variety of locations across the world in order to manage production capacity and produce components in local supply markets. This helps to reduce transportation costs, shorten the supply chain and reduce geo-political and business interruption risks.

ITM Group monitors its supply chain in terms of performance, fairness, reliability, quality, compliance with national and international regulations, as well as environmental, social and governance issues. In so doing, the Group ensures the cost efficiency, quality, and sustainability of its production processes, as well as improving the market positioning of the stakeholders involved.

With the extended value chain, ITM has set out guidelines and standards for its suppliers, especially in terms of anticorruption with respect for universal principles of human rights protection, labour standards and the environment.

ITM's Supplier Code of Conduct and Purchase Order Terms ensure the integrity, transparency, and fairness of the entire value chain. Suppliers are expected to comply with these terms that introduce some obligations such as:

- compliance with existing local and international regulations;
- respect and promotion of Diversity and inclusivity;
- fair competition;
- protection of human rights, protection of employees through policies, programs and training on occupational health and safety issues;
- environmental responsibility.

Overall, the Group relies on over 60 strategic suppliers, and on a monitoring and warning system, to enable every stakeholder who knows or suspects that a distribution channel is violating Company policies or applicable laws, to immediately notify the Corporate Compliance Department or the Corporate Legal Department. Nonetheless, the Company expects that they comply with laws and uphold values that align with ITM's own.



ITM strongly believes that the Group can support the communities' economic development through a consistent increase in economic value distributed promoting local purchasing.



Despite the global supply bottlenecks in recent years, the Group achieved excellent delivery performance, and in Germany, for example, ITM are strongly focused on achieving 100% on-time delivery for mining customers. ITM achieved this thanks to a successful supply

chain strategy, planning and stock management.

In 2024 the ITM Group spent about €243 million on main supplies, of which 75,6%, corresponding to €184 million, were local. In the current expansion phase of the business, this is a clear achievement in

the “regionalisation” process strategically set by the management team.

ITM Group is implementing the assessment of its suppliers according to ESG criteria, such as ISO certifications for quality, environment, health & safety and energy.

Expenditure on suppliers⁹	2022	2023	2024
Total expense for procurement [k€]	314.056,2	292.231,6	243.735,7
of which to local suppliers ¹⁰ [k€]	236.165,2	220.703,6	184.308,8
Percentage of spending on local suppliers [%]	75,2%	75,5%	75,6%

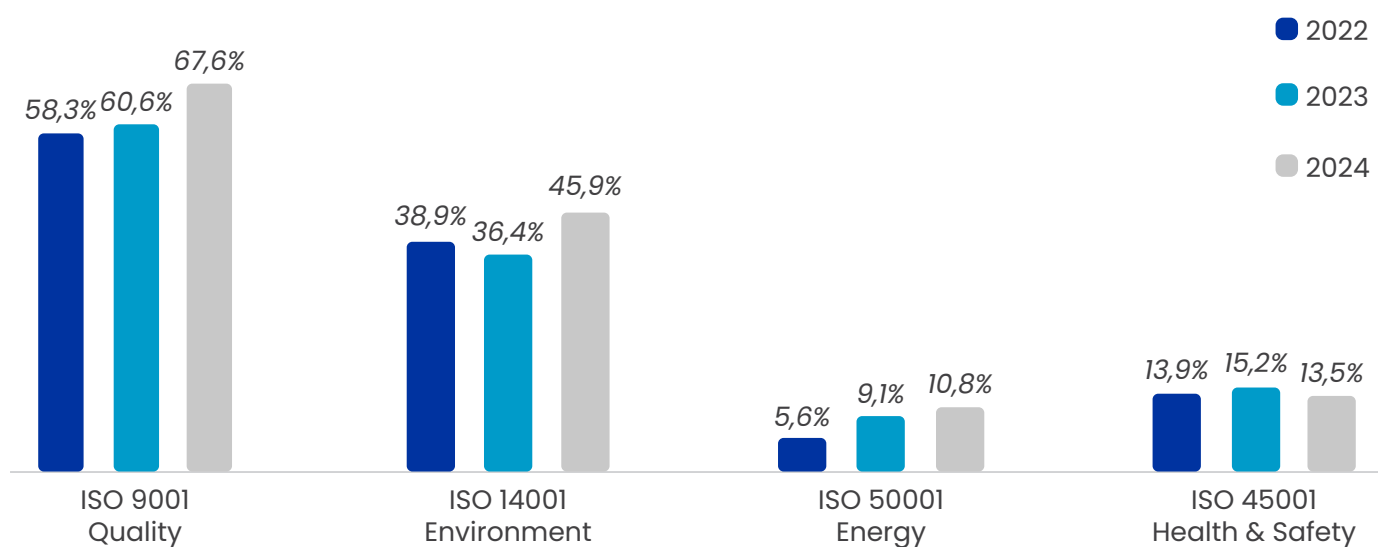
⁹ The total expense for procurement includes the primary expenditure items: raw materials, semi, and finished parts, maintenance, services, and auxiliaries.

¹⁰ Portion of products and services procured from suppliers within the same country.

Overall, the graphs below show a positive trend of the percentage of raw material and outsourcing suppliers with ISO over the last three years.

Supplier certifications			
Raw material suppliers	2022	2023	2024
Total number of raw material suppliers	36	33	37
of which with ISO 9001 Quality	21	20	25
of which with ISO 14001 Environment	14	12	17
of which with ISO 50001 Energy	2	3	4
of which with ISO 45001 Health & Safety	5	5	5

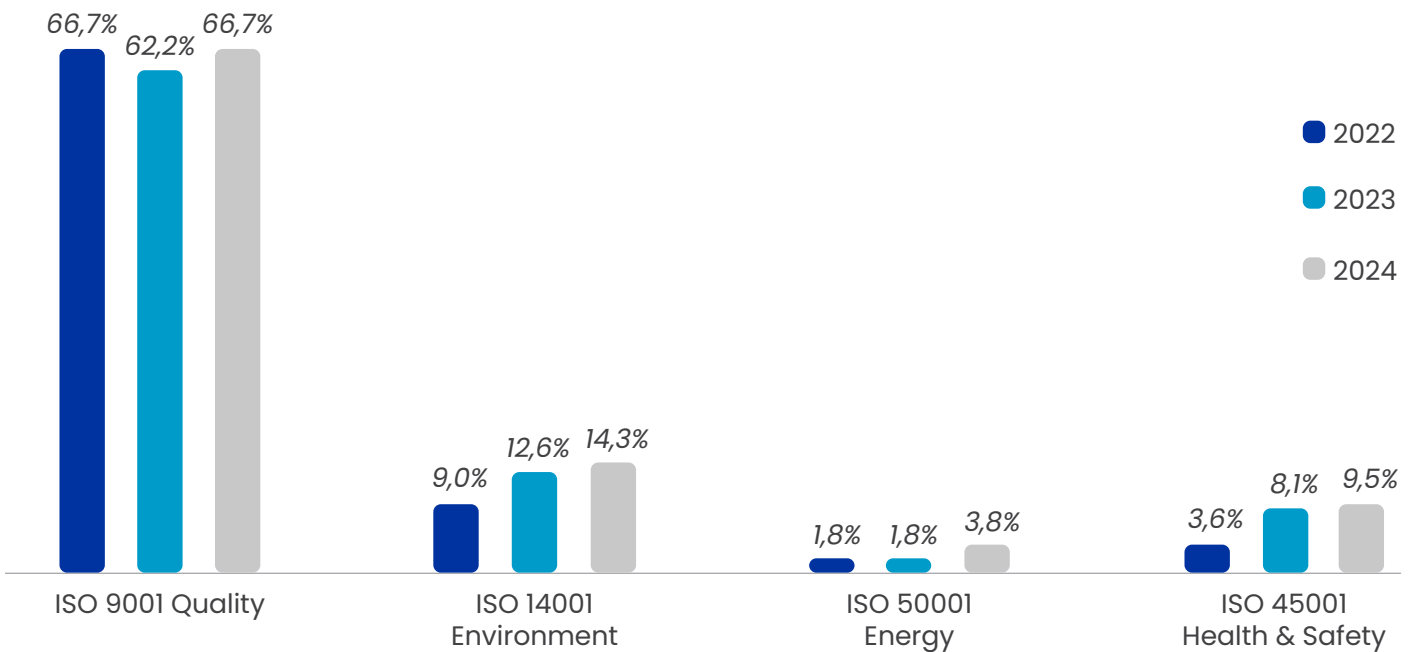
Percentage of raw material suppliers with certifications



Supplier certifications

Outsourcing suppliers ¹¹	2022	2023	2024
Total number of outsourcing suppliers	111	111	116
of which with ISO 9001 Quality	74	69	81
of which with ISO 14001 Environment	10	14	19
of which with ISO 50001 Energy	2	2	4
of which with ISO 45001 Health & Safety	4	9	14

Percentage of outsourcing suppliers with certifications



¹¹ These data points cover all ITM locations worldwide, with the exception of the Australian facilities for the year 2021, 2022 and 2023. The 2024 data cover all ITM locations worldwide.



3.4. Happy to work in ITM



Happy to work in ITM

ITM's people challenge themselves every day to make ITM a place where people can do the best work of their life.

"We turn our know-how and passion into technology, and technology into TRUST, to design specific solutions for our customers".

ITM's people are proud to belong to a global community, and aims to operate with the highest degree of ethical conduct in its interactions with stakeholders and relationships with employees, suppliers, members of its distribution channel, customers, and government agencies.

Diversity, Equity and Inclusion

ITM's vision and purpose

ITM is first of all a great community of people. The aim of the Group is to be a diverse, equitable, inclusive, and safe workplace, where employees feel comfortable and are encouraged to bring their whole selves to work. ITM aims to ensure that people express their full potential by creating a work environment where talent and diversity are valued.

The Group has adopted the Titan International Inc Diversity & Inclusion Policy, valuing a diverse range of backgrounds, talents, perspectives, cultures, and experiences, enabling us to make connections and understanding customer needs across the globe.

ITM is committed to providing a workplace where all employees work without fear of

discrimination or harassment and are confident that all employment decisions are based entirely on individual merit. For ITM, the meaning of Diversity, Equity and Inclusion is to empower people respecting and appreciating what makes them different, in terms of race, colour, religion, age, sex, sexual orientation, gender, social or national origin, disability, or any



The Group believes in embracing diversity and integrating differences into its common vision; inclusion is one of its core values.



other classification protected by applicable law.

The Code of Business Conduct defines people as the first and fundamental asset.

The human resources' management and approach focuses on respecting people, sharing and acting according to the Group's values and

integrating employees into the Company's organisational culture of fostering innovation.

By adopting a Human Rights Policy, the Group is upholding all internationally recognised human rights, adhering to the principles stated in the International Bill of Rights (the Universal Declaration of Human Rights and the two

International Covenants) and the International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work. This statement is aligned with the Code of Business Conduct and Supplier Code of Conduct, which reflect these principles and is approved by senior management and the Board of Directors.



In Italy, ITM has renewed the UNI/PdR 125:2022 certification, demonstrating its commitment to gender equality.



Players involved

Diversity is an essential value to constantly protect and encourage with concrete actions in all organisational processes through the understanding, inclusion, and enhancement of individual differences. Therefore, at ITM

Group we embrace diversity in all its dimensions, to ensure a better working environment for our employees, stimulate our creativity and improve business results, starting with Top Management, and continuing with the HR Team,

passing through the entire ITM Worldwide community.

First and foremost, Managers fully understand and promote the ITM Diversity Vision, starting from the hiring phase, to build an increasingly diversified Team.

Compensation & organisation

One hundred per cent of ITM employees are covered by a “National Collective Labour Agreement” or National Labour law.

The remuneration policy implemented by ITM is based on the principles of equal opportunities, in accordance with the regulations in force in each country and in line with market remuneration benchmarks, which are used to keep internal positions in line with the market.

A fair remuneration policy is mandatory for the Group and is always determined in accordance with the applicable collective bargaining agreement (CBA) in each location in which the Company operates. Specifically:

- in Italy the Company applies the “Metalmeccanici CCNL” (Metalworkers National Collective Bargaining Agreement) in conjunction with local agreements negotiated with the Trade Unions;
- in Spain the Company applies the “Convenio colectivo de la Industria, la Tecnología y los Servicios del sector del Metal de la Provincial de Teruel” (Collective Bargaining Agreement for Industry,

Technology and Services in the Metal sector in the province of Teruel);

- in Germany the Company applies the “ERA Manteltarifvertrag NRW” (Collective Bargaining Agreement for the Metal and Electro Industry in the region of North Rhine-Westphalia);
- in Brazil, ITM Latam is applying the “ACT” (Metalworkers Regional Collective Bargaining Agreement);
- in Australia, ITM employees are governed by the “Fair Work Act 2009”, and the “Manufacturing and Associated Industries and Occupations Award”. The base pay rate, break times and other conditions for blue-collar staff are determined in accordance with the requirements of the “Manufacturing and Associated Industries and Occupations Award”, although as part of its retention strategy ITM Australia pays above the base hourly rates set out in the Award. For white-collar workers, as they are not governed by a modern award, their base salaries are determined based on the average market salary for similar roles and conditions set out in the “Fair Work Act 2009”;

- in China and USA, ITM employees are covered, respectively, by the Labour Contract Law of the People’s Republic of China and the United States.

Each legal entity, with reference to minimum salaries, is well above these minimum levels of salary. Following the good results achieved by ITM Group, the variable portion of salaries has also reached its highest level. These two factors are the results of good general agreements and an effective reward-based system.

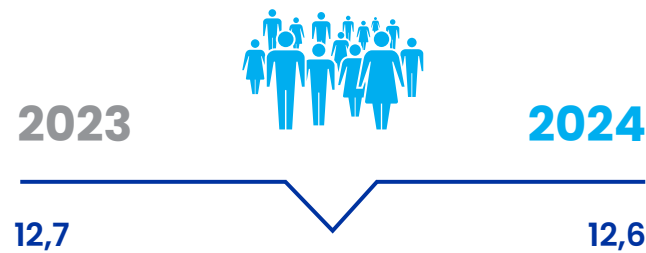
In order to maintain a remuneration policy based on equal opportunity principles and with the aim of continuously improving its measurement tools, ITM is carrying out a detailed Gender Pay Gap (GPG) analysis in order to measure the GPG taking into account essential factors such as performance, experience, job position and country.

The Group aims to encourage permanent employment, which strengthens employees’ sense of belonging to the organisation. The ITM Group has approximately 97% of employees with permanent contracts and 97% with full-time contracts.

Number of employees [HC]¹²

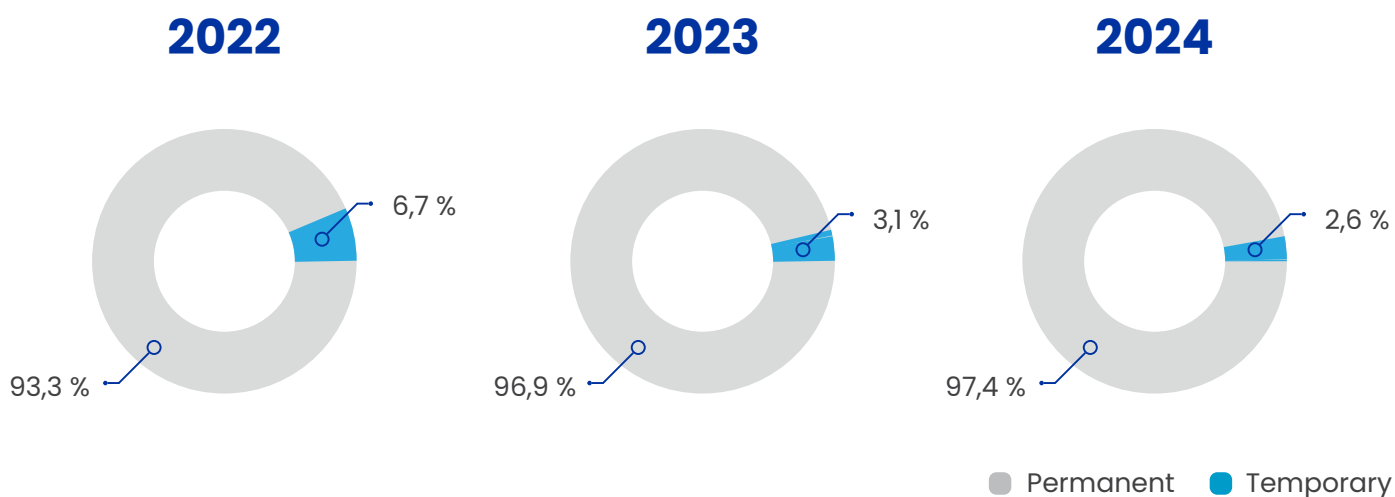


Seniority average [years]



¹² Worldwide Group data, India excluded. The total number of employees includes: permanent contracts, temporary contracts, full-time contracts, part-time contracts and interns/apprenticeship.

Type of contract



Employees by employment contract									
Type of contract	2022 [HC]			2023 [HC]			2024 [HC]		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contract ¹³	1.422	144	1.566	1.382	149	1.531	1.378	155	1.533
Temporary contract ¹⁴	97	15	112	38	11	49	34	7	41

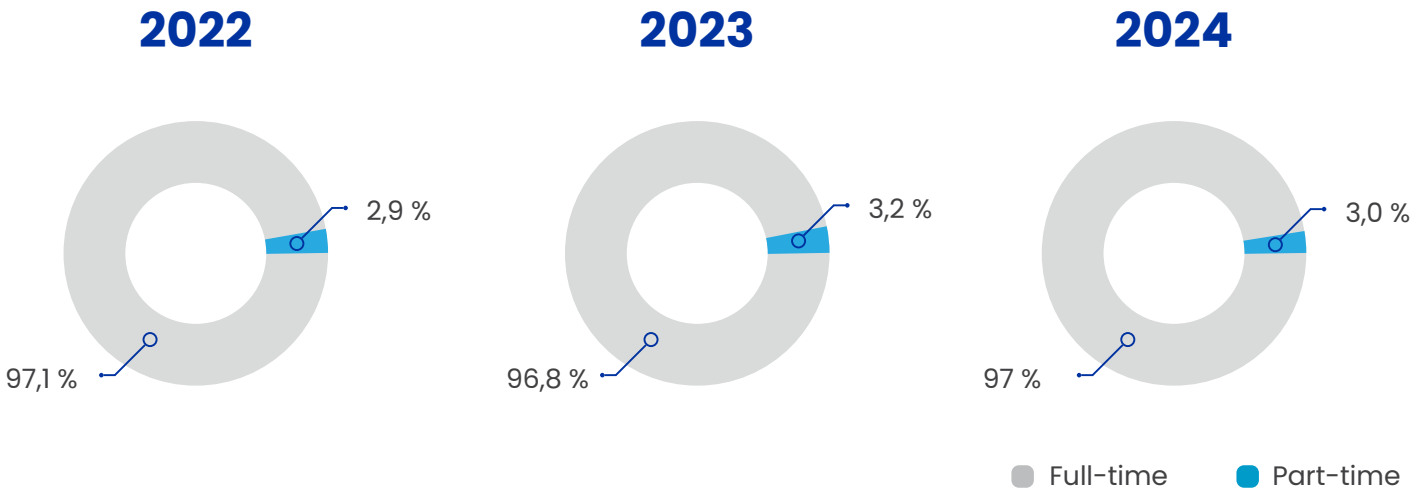
As we can see from the data above, the percentage of permanent contracts has increased over the last three years: a very positive signal

concerning the willingness of the Group to maintain its know-how and to continue to motivate and retain people.

¹³ A permanent employment contract is a contract with an employee, for full-time or part-time work, for an indeterminate period.

¹⁴ A temporary employment contract is a contract for a limited period (i.e., fixed-term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed (e.g., the end of a project or return of substituted employees).

Employment type



Employees by employment type									
Employment type	2022 [HC]			2023 [HC]			2024 [HC]		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time ¹⁵	1.502	128	1.630	1.407	123	1.530	1.395	131	1.526
Part-time ¹⁶	17	31	48	13	37	50	17	31	48

As shown by the table above, the majority of men have a full-time contract, while about 20% of women held a part-time contract in 2024.



ITM Group is committed to providing real support for gender equality and, as far as work-life balance, has always given due consideration to part-time work requests. ITM aims to offer the best balance between work requirements and personal life.



¹⁵ A 'full-time employee' is an employee whose working hours per week, month, or year are defined according to national legislation and practice regarding working time (such as national legislation which defines that 'full-time' means a minimum of nine months per year and a minimum of 30 hours per week).

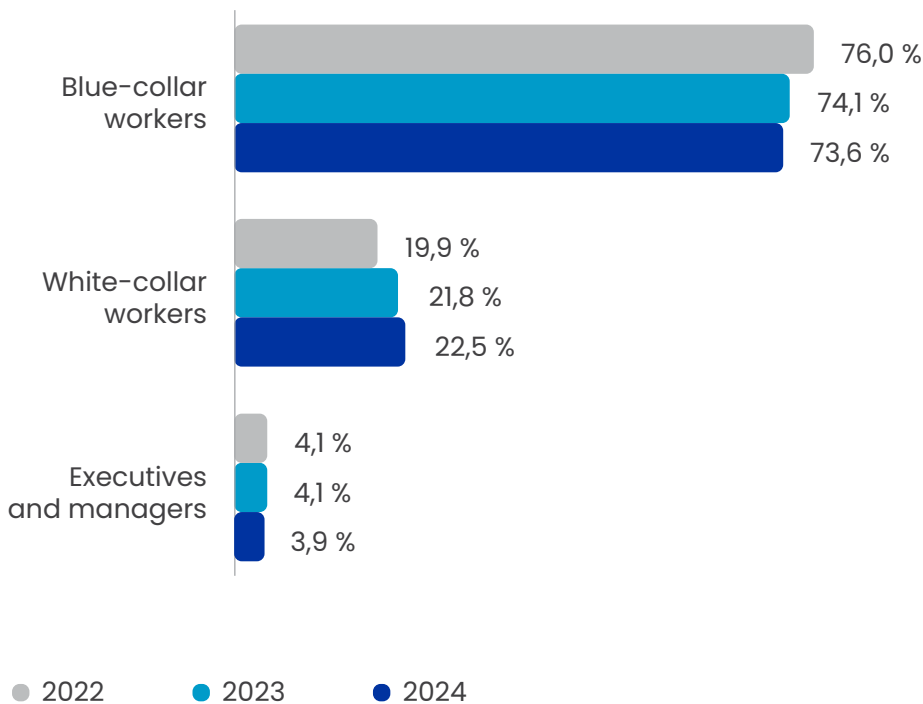
¹⁶ A 'part-time employee' is an employee whose working hours per week, month, or year are less than the number of working hours for full-time employees.

In terms of employment category, 3,9% of the ITM Group's employees are managers and executives, 22,6% are office

workers, and 73,6% are blue-collar workers. The majority of employees are in the 30-50 age range, whereas about 11% of

personnel are under 30 years of age. The percentage of women in the company workforce remains constant at around 10%.

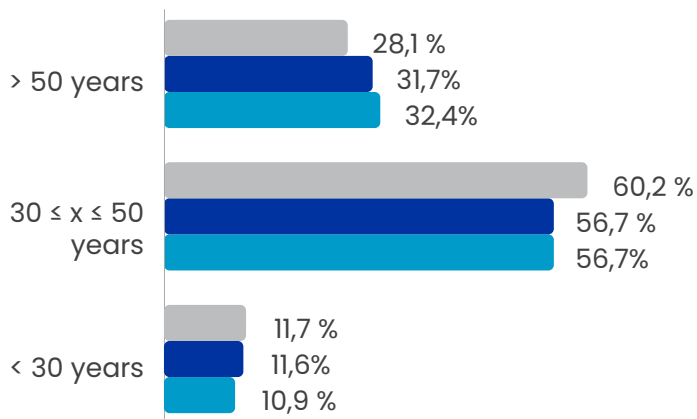
Employee category¹⁷



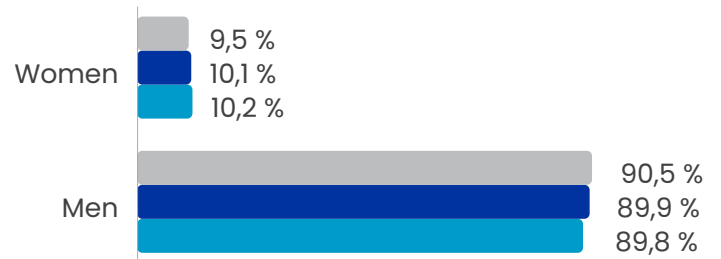
¹⁷ Disclosure 405-1 Diversity of governance bodies and employees.

Diversity of employees									
Employee category, by age group and gender	2022 [HC]			2023 [HC]			2024 [HC]		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives and managers									
< 30 years	0	0	0	0	0	0	0	0	0
30 ≤ x ≤ 50 years	21	7	28	18	8	26	17	5	22
> 50 years	37	4	41	34	4	38	35	4	39
Total executives and managers	58	11	69	52	12	64	52	9	61
White-collar workers									
< 30 years	23	25	48	33	23	56	29	22	51
30 ≤ x ≤ 50 years	118	71	189	115	71	186	114	78	192
> 50 years	68	29	97	71	32	103	78	34	112
Total white-collar workers	209	125	334	219	126	345	221	134	355
Blue-collar workers									
< 30 years	148	0	148	128	0	128	121	0	121
30 ≤ x ≤ 50 years	784	9	793	674	9	683	671	7	678
> 50 years	320	14	334	347	13	360	348	11	359
Total blue-collar workers	1.252	23	1.275	1.149	22	1.171	1.140	18	1.158

Age group¹⁷



Gender¹⁷



● 2022 ● 2023 ● 2024

Age group	2022 [HC]	2023 [HC]	2024 [HC]
< 30 years	196	184	172
30 ≤ x ≤ 50 years	1.010	895	892
> 50 years	472	501	510

Gender	2022 [HC]	2023 [HC]	2024 [HC]
Men	1.519	1.420	1.413
Woman	159	160	161

ITM Diversity and Inclusion initiatives

ITM Italy

Matteo Bisaccia scholarships

Since 2013, ITM Italy has granted 58 scholarships in memory of Matteo Bisaccia, an important ITM executive who significantly contributed to the foundation and development of the Group, and whose open mindset was focused on developing young talents through continuous training considered as an essential tool for growth. The Company's aim is to support deserving students in laying the foundations for their future careers; ITM is taking forward Bisaccia's ideas of meritocracy and enhancement of talent. Every year, ITM grants scholarships to children of ITM employees who have distinguished themselves in their academic results. In 2024, ITM has offered seven scholarships.

35 years award

One of the key parameters to measure the company atmosphere and mood is the turnover of employees. To celebrate the incredible goal of having spent 35 years in the Company, ITM Italy has set up an important recognition, which testifies to the Company's appreciation. Any employee who has achieved this target is awarded a certificate of merit

with a financial bonus, along with a special gift that changes every year.

In 2024, ITM Italy has assigned 17 certificates of merit. Also, in other countries ITM has begun to celebrate people with important length-of-service achievements, the aim being to recognize their loyalty and efforts.

ITM Latam

Pink October and Blue November

In October, ITM Latam hosted a professional to introduce yoga techniques to women and lead them in an engaging yoga session, encouraging and inspiring them to prioritise their health and well-being. In November, ITM Latam invited all male employees to attend a health screening with their medical department.

Green April

In Brazil, ITM spent a week raising awareness about accident prevention and promoting the importance of workplace health and safety.

National Environment Week

During Brazil's National Environment Week, ITM organised a campaign involving employees' children to highlight the significance of recycling.

The initiative featured a variety of engaging activities, including games, workshops, and training.

Safety Week

ITM Latam dedicated a week to promoting safety through targeted activities and training sessions.



ITM Australia

Stronger Together program

ITM Australia's Stronger Together program offers several employee benefits under the pillars of physical health, mental wellbeing, culture, community, workplace and financial fitness. There are a variety of offerings that are available for employees, and ITM Australia has also introduced quarterly team bonding activities and several

outings including:

- Bowling
- Golf
- Rugby
- Family Day

Birthday morning tea

In Australia, ITM has begun to hold a monthly birthday morning tea to strengthen team spirit.

World Day for Cultural Diversity

On May 21, ITM Australia organised a BBQ to celebrate World Culture Day and the diversity of its employees. Employees were encouraged to bring a dish from their cultural heritage to share, resulting in a delicious array of foods from countries such as Brazil, New Zealand, Sri Lanka, and many more.

Clean-up and tree planting day

In Australia, ITM participated also in a local park “Clean-up day” and a “Tree planting day” where we planted over 2,000 number of trees in a local park.

Intertractor USA

Holiday party

Every year, Intertractor USA holds small recognition events ranging from plant cook-outs during lunch hours, to offering employees and their families tickets to the local county fairs. One of the largest programs that is run is the annual Holiday party. During this dinner event, employee service years are honoured – starting at five years employees receive a certificate of appreciation, and for every additional five years a small monetary gift is added to the certificate.

Expatriate program

In North America, ITM started an “Expatriate program” providing opportunity for individuals to share the knowledge and learn a different culture. An engineer from ITM Italy will spend three years in a quality programme in Elkorn.

ITM China

Blue-collar length-of-service recognition

In the China plant, blue-collar employees are rewarded for length of service, with the basic salary increase for each year of service in a five-year path.

Intertractor Germany

International knowledge exchange

In Germany, knowledge exchange with Chinese and American teams has enabled the sharing of technical expertise and the gaining of new perspectives. These collaborations strengthen our global network and promote a more inclusive, connected workplace.



Synergies with local communities and areas support

ITM Group is aware of the influence that its activities may have on the conditions, the economic and social development, and on the general well-being of the local community, as well as the importance of the social acceptance of the communities in which it operates.

The Group intends to conduct its activities with the goal of achieving the corporate purpose in accordance with social appreciation from the communities with whom it interacts. In order to strengthen the bond with local communities during 2024:

- Intertractor Germany renewed its membership of Gevelsberg ProCity Gevelsberg e.V., an association dedicated to urban development and the well-being of people.

In addition, ITM Germany participated in the 'Stadtradeln' project, where its employees cycled over 3.000 km, helping to save more than 500 kg of CO₂;

- Pyrsa has established several collaborations with the local community as well, mainly related to the world of sport. The company sponsored the Jumon Cup football competition, the JamónBike bike event and the Extreme Cold race.

Pyrsa also collaborates in cultural-festive activities that are organised in the population centers of the Jiloca Region, which brings together the majority of its employees.

Pyrsa has been recognised as a collaborative and socially responsible company that promotes the creation and retention

of jobs for people with intellectual disabilities at the Special Kentrikés Employment Centre;

- in Italy ITM joined the 5.3km run, a non-competitive race open to all, to share values of sustainability, inclusion and promote a healthy lifestyle. ITM Italy also sponsored various local events and associations, such as "A.S.D. Città di Ceprano Calcio", "Galappennino" event, etc;
- in Brazil, ITM hosted an event of significant importance for the Education Department of the state of São Paulo project: ITM was the first company to receive students from the Technical School of Logistics, showing them its facilities and explaining how it operates.



ITM regularly supports local organisations through donations and participation in charity and volunteering programs. During 2024:

- ITM Italy has supported “Parent Project” for people with Duchenne muscular dystrophy and “Progetti del cuore”, and have made donation to support “AIL association” for cancer research and home healthcare assistance;

- ITM Germany made a donation to Hospiz Emmaus e.V. hospice;
- ITM Australia made donations to 8 charities (JDRF One Event Ride, Brave Hearts, MS Mega Challenge, Pitts Family Fight, Variety WA Bash, Worthy Australia, Luma Health and Wellbeing, Tough Guys Book Club) nominated by its employees that had special meaning to them. ITM in

Australia also participated in a local park Clean-up Day and a Community Volunteering-Tree Planting event with over 2.000 native trees planted;

- in Brazil, at Easter, ITM employees bought solidarity chocolate eggs and delivered them to children without families at two institutions in the city of Atibaia.



People development

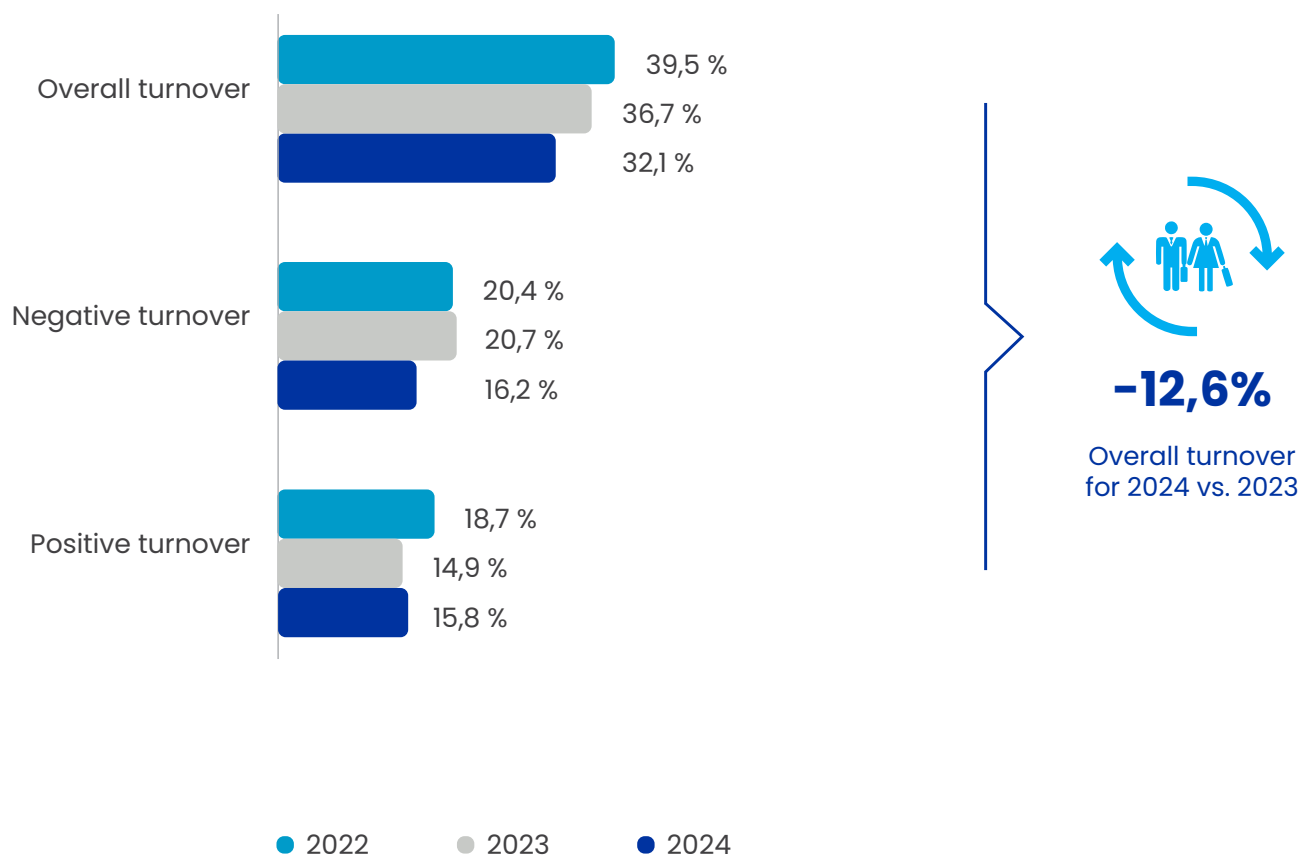
Talent attraction and retention

The HR talent acquisition team is focused on attracting, engaging and hiring diverse talent.

New hires						
New hires by age group and gender	2022 [HC]		2023 [HC]		2024 [HC]	
	Men	Women	Men	Women	Men	Women
< 30 years	85	11	77	10	73	7
	88,5%	11,5%	88,5%	11,5%	91,3%	8,7%
Total < 30 years		96		87		80
30 ≤ x ≤ 50 years	176	16	123	15	128	14
	91,7%	8,3%	89,1%	10,9%	90,1%	9,9%
Total 30 ≤ x ≤ 50 years		192		138		142
> 50 years	30	1	23	2	27	1
	96,8%	3,2%	92,0%	8,0%	96,4%	3,6%
Total > 50 years		31		25		28
Total new employee hires (by gender)	291	28	223	27	228	22
Total new hires		319		250		250

Employee terminations						
Employee terminations by age group and gender	2022 [HC]		2023 [HC]		2024 [HC]	
	Men	Women	Men	Women	Men	Women
< 30 years	99	8	79	12	52	4
	92,5%	7,5%	86,8%	13,2%	92,9%	7,1%
Total < 30 years		107		91		56
30 ≤ x ≤ 50 years	173	14	194	15	122	11
	92,5%	7,5%	92,8%	7,2%	91,7%	8,3%
Total 30 ≤ x ≤ 50 years		187		209		133
> 50 years	51	4	44	4	63	4
	92,7%	7,3%	91,7%	8,3%	94,0%	6,0%
Total > 50 years		55		48		67
Total employee terminations (by gender)	323	26	317	31	237	19
Total terminations		349		348		256

The overall turnover, which considers both new hires and people leaving the company, decreased by about 12% as against the previous year.



ITM future generation

The Group is committed to integrating young and high-potential talent into the company. Partnerships with the best universities help the Company to attract motivated young people, undergraduates and graduates alike, in disciplines such as economics and engineering. "ITM Needs YOUth" is the name of the Italian talent attraction program which

has so far led to the activation of 41 internships in Italy since 2021.

Intertractor Germany is involved in several activities concerning talent development and acquisition, offering internships to talented students. Students may also have the opportunity to write their bachelor's and master's degree dissertations in

cooperation with the company. In addition, extra occupational studies in partnership with universities are provided to employees.

Since 2022, ITM Latam has implemented internship programs with a two-year contract in partnership with several universities in Brazil (nine internships in 2024).

Training

Market competitiveness requires a strong commitment and significant investments to empower and improve human capital. ITM believes that personal and professional improvements are the key to human development. Through employee training, ITM fosters corporate culture, closes the skills gap, increases employee retention, and builds and strengthens the culture of diversity and inclusion within the company. Periodically, ITM updates its training and performance system to provide its employees with higher education and training sessions available in accordance with their specific role and career path.

The Human Resources Unit is responsible for defining and implementing periodic learning and development programs to also meet employees' interests,

objectives, and aptitudes. Additionally, specialised study programs are designed for executives to obtain MBAs or similar degrees as required.

ITM group has placed sustainability at the centre of its actions, with the aim of making it a competitive lever and a useful tool for strategic coordination and development of technological and process innovation, protection of human capital, and the glue holding together all the management activities of the entire Group.

In order to foster the dissemination of sustainability culture and knowledge in the company at all levels of the organisation, an extensive training program on ESG and ERM (Enterprise Risk Management) issues was carried out in the first quarter of 2023, involving eleven

workshops totalling 66 hours, in which top managers, directors, deputy directors and middle managers were actively involved. The extensive training program was designed to engage top management in the need to integrate ESG factors into corporate governance and strategy, support leadership on governance aspects of corporate sustainability, update top management and front and middle managers on European regulations and expected obligations, generate awareness of the risks and impacts (positive and negative, actual and potential) of ESG issues on enterprise value, and finally stimulate the definition of a business model capable of supporting innovation and business development.

The training program stimulated a reflection on the opportunities to integrate sustainability into

the value chain, and on the active role that each manager in the company can play in fostering the process of change currently underway at ITM Group.

ITM believes in ongoing training on relevant issues to align with business environment changes and new competences and skills and raise awareness of specific

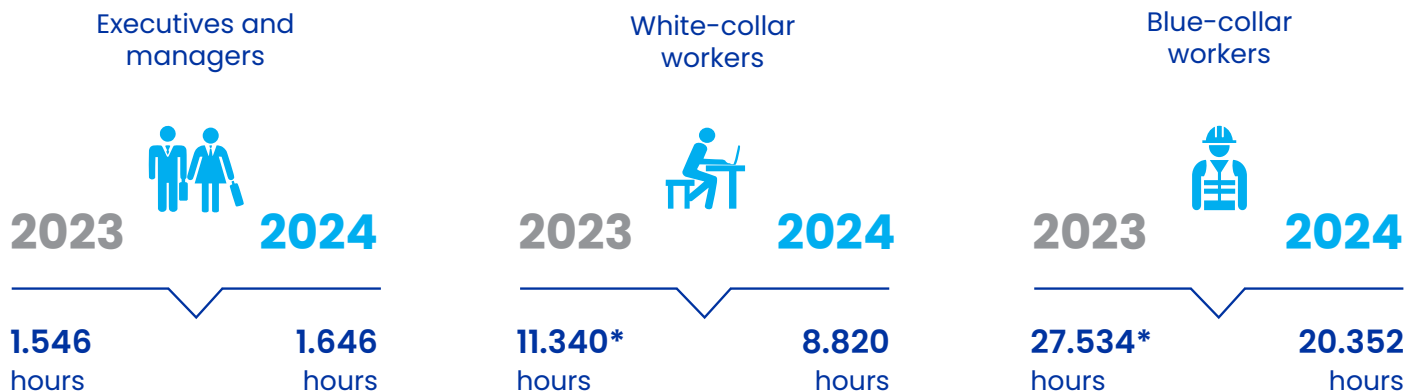
prevention topics among employees and organises regular training sessions for all employees worldwide, both online and offline. Some of the initiatives developed in 2024:

- in Australia ITM has organised training sessions for employees about conflict resolution and managing

employees which were run to upskill the Company's emerging leaders;

- In Germany, ITM organised a mental health and resilience initiative with our health partner. Employees had the opportunity to test their resilience and learn practical ways to support their mental well-being.

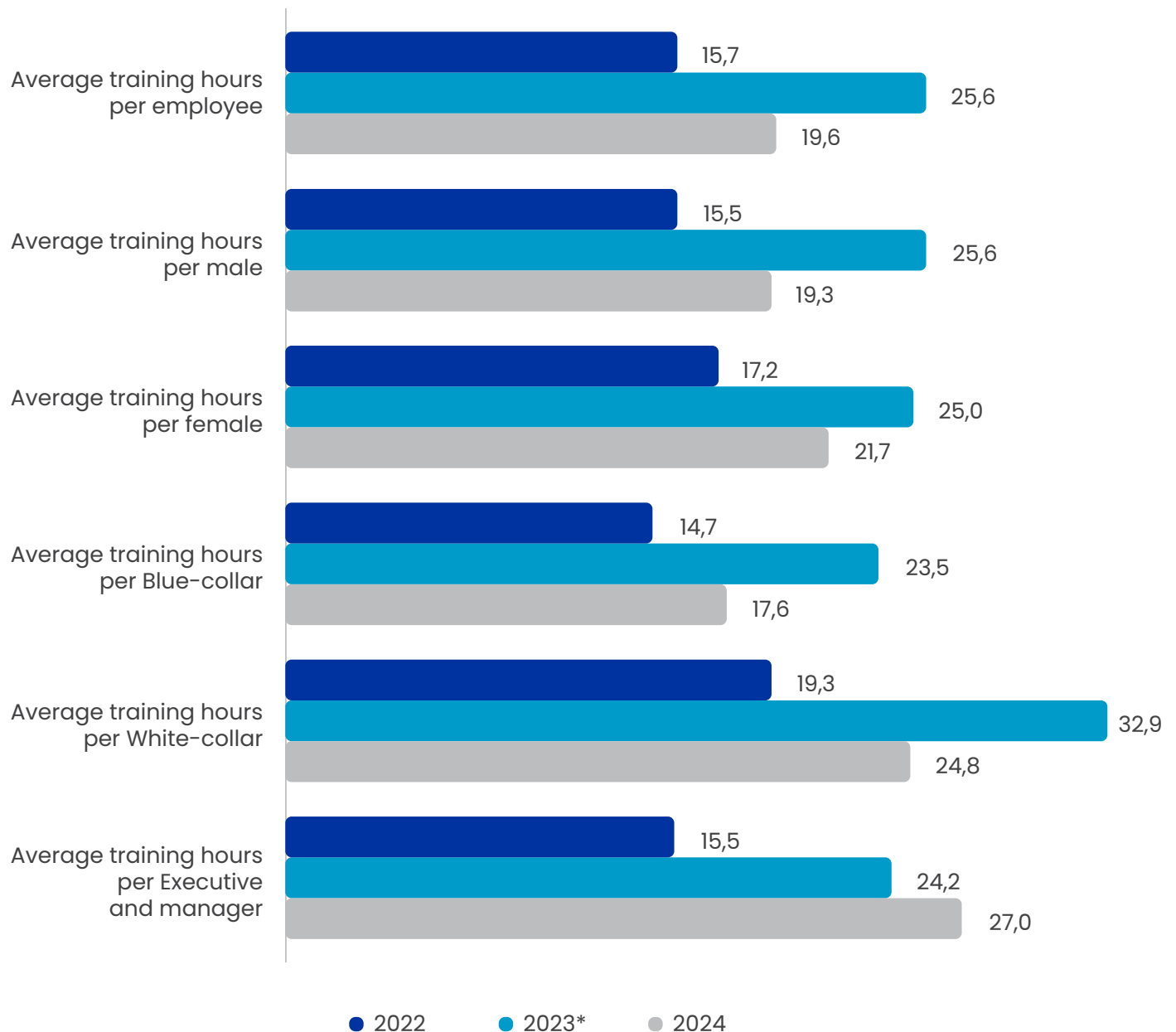




Training hours by employee category and gender												
	2023						2024					
	Mandatory		NOT mandatory		Other		Mandatory		NOT mandatory		Other	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Executives and managers												
Hours by gender	908,3	182,0	350,3	106,0	0,0	0,0	1.083,8	184,8	364,0	14,0	0,0	0,0
Total hours of training	1.546,5						1.646,5					
White-collar workers												
Hours by gender	4.751,3	2.297,0	3.353,3	938,4	0,0	0,0	3.784,8	2.271,8	1.964,3	799,4	0,0	0,0
Total hours of training	11.340,0						8.820,2					
Blue-collar workers												
Hours by gender	18.300,0	414,0	8.759,6	60,0	0,0	0,0	13.207,9	148,0	6.923,5	72,5	0,0	0,0
Total hours of training	27.533,6						20.351,9					
Total training hours of all employees	40.420,1						30.818,6					

*2023 training hours including extra training retrieved after the Covid-19 period

Average training hours



*2023 training hours including extra training retrieved after the Covid-19 period

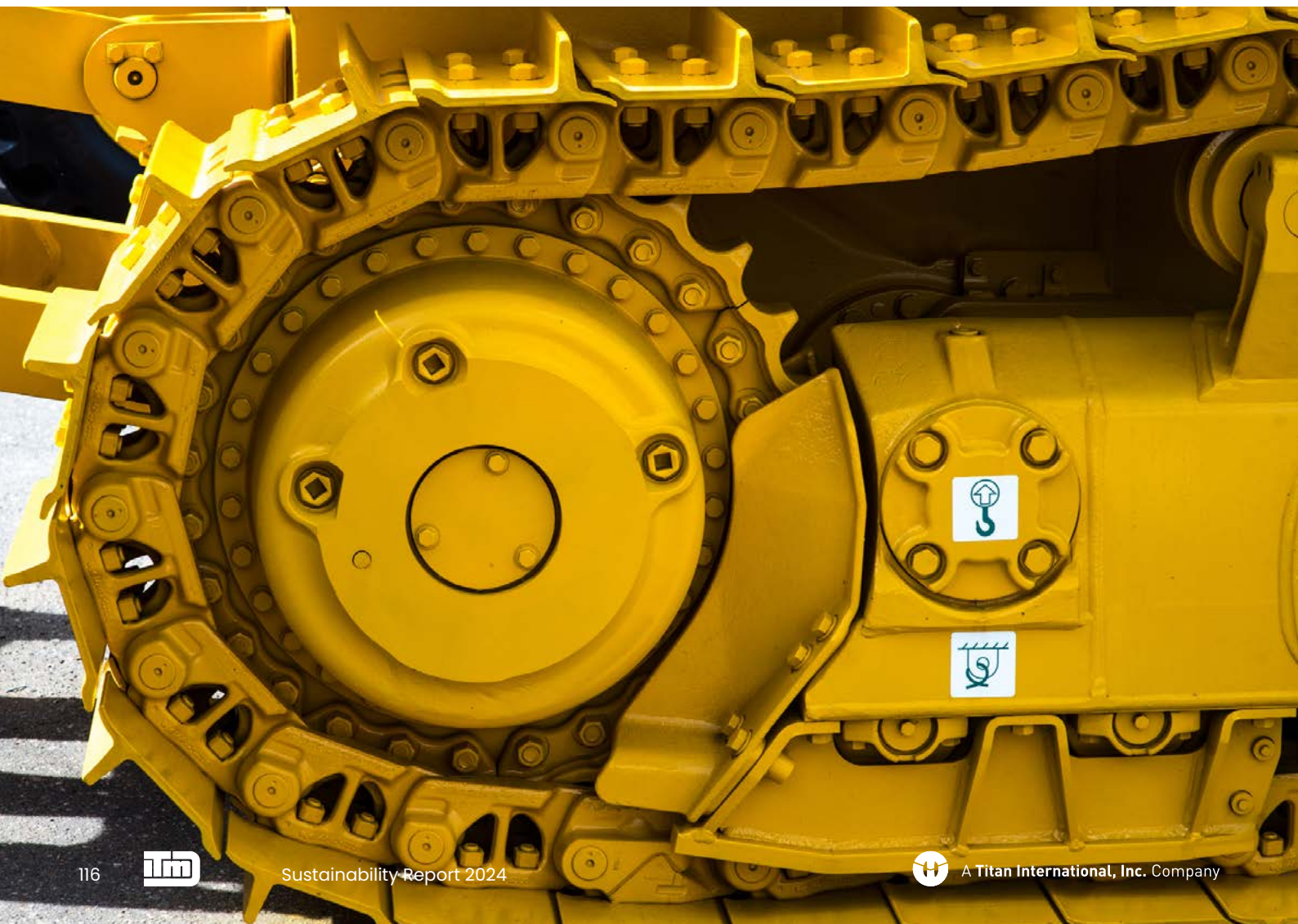
Training hours include both mandatory courses and non-compulsory ones. The mandatory training includes aspects such as Conflicts of Interest, Cyber Security, Anticorruption, Data Privacy, Workplace Harassment, Diversity, Equity & Inclusion, and Health & Safety, whereas the rest of the hours are dedicated to technical and managerial

issues for the development of specific expertise according to individual roles and responsibilities.

As shown in the chart above, for the ITM Group, in 2024 about 66% of training hours were addressed to blue collar workers, 28% to white collar workers and 6% to executives and managers. Overall, mandatory training represents 67% of the total

training hours and it accounts for 65% for blue-collar workers, whereas non-mandatory training hours represent 33% of the total training hours, and these are addressed to blue-collar workers for 69%.

ITM Latam has launched the Manager Training Trail which provides monthly training for all Executives & Managers.



Occupational health & safety

ITM Group, recognising the fundamental role of occupational health & safety and that the nature of its operations is characterised by a high risk of injuries, strives to offer a safe work environment for own workforce consistent with the motto “safety first”. The well-being of its employees is a pivotal aspect of the Group’s success and continuity; thus, we are committed to strictly following all applicable legislation and regulations

related to Health and Safety (H&S) at each of ITM facilities.

The culture of safety is embedded in the Company, which continuously invests in training, through regular updates and information initiatives, widespread and engaging communication, the management of near misses and unsafe behaviour and conditions. Workers are provided with personal protective equipment (PPE) and they

undergo work-related medical examinations on a regular basis, as required by law.

The Kaizen method (from the Japanese “Kai”, change, and “zen”, good) applied to ITM production processes has contributed significantly to achieving this result. ITM Group is continuously working to improve health and safety procedures in all the facilities through leadership, accountability, vigilance, and teamwork.



In Australia, the Yatala service centre has achieved a significant milestone in occupational health and safety, recording 2,000 consecutive days without any work-related injuries. Moreover, in Brazil, the Parauapebas service centre has registered four years without any workplace accidents. These achievements demonstrate ITM’s ongoing commitment to ensuring a safe working environment and promoting a culture of health and safety prevention in all the countries where it operates.



The table below shows the ITM Group's injury trends for the last three years.

Injuries and fatalities	2022	2023	2024
Number of recordable work-related injuries	62	47	52
of which commuting incidents (only where the transport has been organised by the organisation)	1	0	0
of which high-consequence work related injuries (exclude fatalities)	0	0	1
of which the number of fatalities as a result of work-related injury*	0	0	0
lost time Injury	1.982,9	1.217,0	2.231,5
Total recordable incident rate (TRIR: number of injuries x 200.000/n. worked hours)	4,7	3,6	4,2
Frequency rate (number of injuries x 1.000.000/n. worked hours)	23,7	17,8	20,8

*In the 2023 a fatal accident occurred in the Intertractor Germany facility during a dismantling job performed by an external subcontractor, in which one worker of this subcontractor was involved.

Work-related ill health	2022	2023	2024
Number of cases of recordable work-related ill health	8	1	0
Number of fatalities as a result of work-related ill health	0	0	0

Health & safety mandatory training

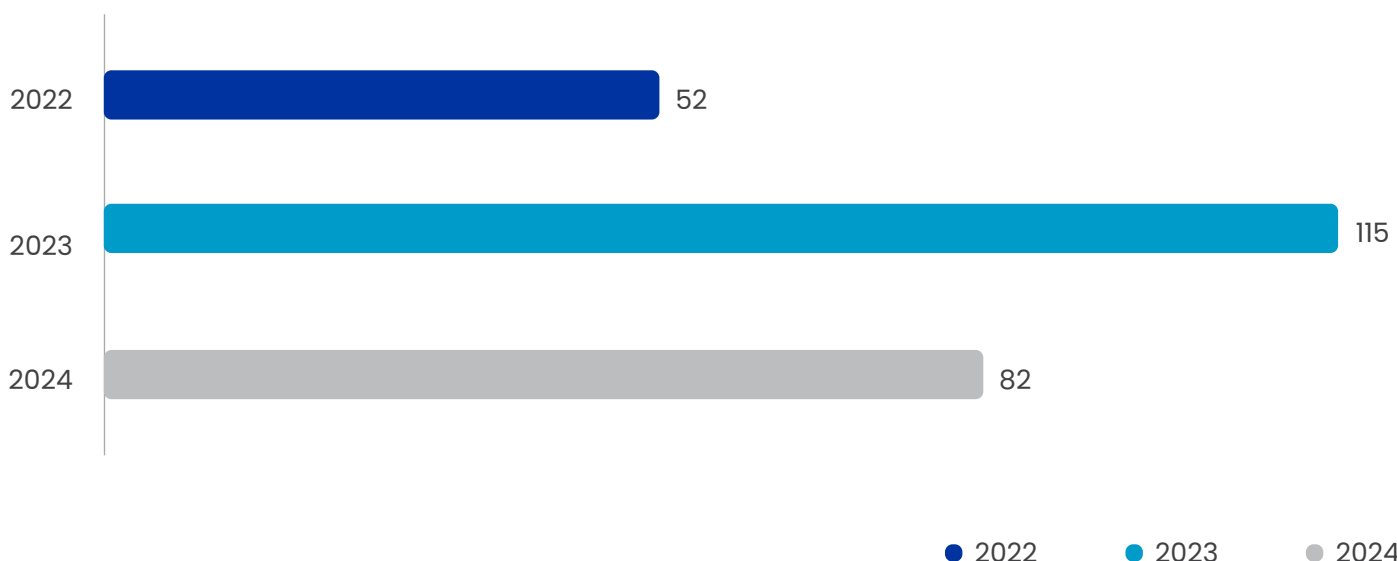


In addition to compulsory training, reinforcement safety training activities are continually conducted in the plants. The percentage of employees covered by the Occupational Health and Safety Management

System is about 50% in 2024, which corresponds to the employees of the plants in Italy, Australia, China and Germany that have implemented Occupational Health and Safety Management System ISO

45001:2018. ITM has implemented the near miss identification, and management system to prevent the occurrence of injuries.

Number managed near misses



*2023 training hours including extra training retrieved after the Covid-19 period

3.5. Mindful of the environment



Mindful of the environment

ITM operates globally using energy, water and natural resources. The Company carefully thinks how its actions, decisions and plans can minimise the impact on the environment. Working on the lifecycle of its products, reducing water and energy consumption in manufacturing processes, and protecting its people and communities is ITM contribution to an eco-friendly habitat and sustainable future for the company. ITM aims to support its customers in achieving their climate change targets, in accordance with the “Science Based Targets Initiative (SBTi)”.

ITM steel

Steel is the most recyclable and recycled material in the world. In fact, all products made by steel, or which contain a major part of this substance, can be fully reused at the end of their life cycle, an infinite number of times, without losing their intrinsic properties. ITM products are made almost entirely of recycled steel.

Thanks to the multiple and growing investments in electric furnaces of its raw material suppliers - fed exclusively with

recycled material, i.e. with scrap - the production of this type of steel is progressively increasing, worldwide, compared to the traditional one from blast furnaces. This perennial recyclability of steel represents one of the best environmental prerogatives and helps to make steel production one of the industrial cycles closest to the “circular economy” and in line with the requirements of sustainable development. ITM Group is very careful to

buy raw material increasingly from steel produced by electric furnaces, except for some countries, such as China, Brazil, and USA, where most purchasable steel comes from blast furnaces. The percentage of steel purchased produced in electric furnaces is affected by the volume of steel purchased in each country.

The table below illustrates the percentage of recycled steel purchased by the ITM Group:

Steel purchased by ITM Group	2022	2023	2024
Steel from blast furnaces [t]	26.762,7	22.349,6	12.255,8
Steel from electric furnaces [t]	57.693,9	55.795,1	56.440,5
Percentage of recycled steel purchased	68,3%	71,4%	82,2%

“ In 2024, 90% of steel purchased by ITM Italy was recycled steel. ”

The ITM casting plant in Spain uses “end waste” of the automotive sector as raw material. In 2024 this process guaranteed Pysa 17.394,8 t of scrap.

“ 100% parts produced in Pysa are made from end-waste. ”

Steel produced at Pysa	2022	2023	2024
Raw materials - alloys [t]	516,6	592,7	582,9
Scrap (end-waste of automotive sector, etc..) - [t]	15.071,5	17.301,8	17.394,8
Percentage of recycled materials	96,7%	96,7%	96,8%



Productivity and industrial transition

ITM has made significant investments in improving and innovating production processes, generating positive benefits for customers, employees, and the community. At the core of this corporate transformation is the energy, environmental, and digital transition driven by Industry 4.0 and 5.0. Looking ahead, ITM Group will continue its transformation and transition path through incremental and selective investments.

The last three years have been strategic years for ITM Group from an investment perspective. In each of the Group's facilities, plans were initiated to increase production efficiency, productivity and safety, and to reduce energy consumption. The main investments were made in the group's Italian factories. The first phase of the Italian plan has been completed in 2023, and work is now underway on the second phase.

In 2024, Intertractor Germany invested in an additional paint

spraying system. This system is optimised for the use of special coatings for one of its customers. The new system reduces waste in the painting process and has automated the previous manual preparation of paint. This increases the efficiency of the painting process and ensures consistently high quality.

ITM China is investing in the modernisation of the plant with the gradual replacement of all old machines. Key investments made in 2024 include:

- the new heat treatment line for links aimed at enhancing productivity, quality, and efficiency;
- the new CNC machining centre for drilling and tapping operation to eliminate bottlenecks in the roller shell manufacturing process;
- the new track group assembling line for lubricated chains, which not only increased capacity but also expanded the product range at the plant;

- the integration of World Class Manufacturing (WCM) principles into its operations, starting with the frame assembly line. This initiative successfully doubled the line's capacity while significantly improving overall efficiency.

In Spain, ITM is working on digitalization and production data acquisition, in order to be able to "predict" steel properties and product performance. It is implemented in the following areas:

- foundry areas;
- moulding lines;
- processing area and heat treatment sections;
- quality and laboratory.

In addition to these main projects, several improvements were implemented for savings in energy consumption, such as:

- switch to the best available LED technologies;
- optimised solution for compressed air production;
- pumps for cooling towers.

Attention to natural resources

The Group is subject to a wide range of environmental laws and regulations in each of the jurisdictions in which it operates in order to avoid any possible contamination of its sites.

After a rigorous verification process carried out by the competent regional and national authorities, all the Group's plants have obtained and maintain the relative and essential authorisations for the operation of the plants which require monitoring programs of all environmental aspects.

The Group continuously works to reduce negative impacts on the environment by adopting eco-design principles and by

innovating its manufacturing processes. ITM aims to provide durable, automated, and technologically advanced solutions to make the product life cycle less impactful, contributing to a sustainable future.

The Group manages its environmental impact in a systematic manner, contributing to the environmental pillar of sustainability, in accordance with the ISO 14001:2015 certification, obtained by almost all of ITM's sites.

ITM is working on its systems, processes, roles, and responsibilities, to identify

a concrete plan of actions increasingly oriented towards sustainability and in line with our Group strategic corporate objectives.

In each plant, ITM is implementing initiatives to mitigate the impacts (e.g. waste production, emissions into the atmosphere and CO₂ emissions, and management of dangerous substances) and reduce the consumption of natural resources.

ITM Group has never received fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations.

Energy transition

Energy management

ITM's culture embraces a rational use of energy, and its consumption is differentiated according to the three main energy sources: electricity, natural gas, and fuel for automotive use (fleet of forklifts and company pool cars).

ITM Group's energy uses are divided into:

- production energy uses

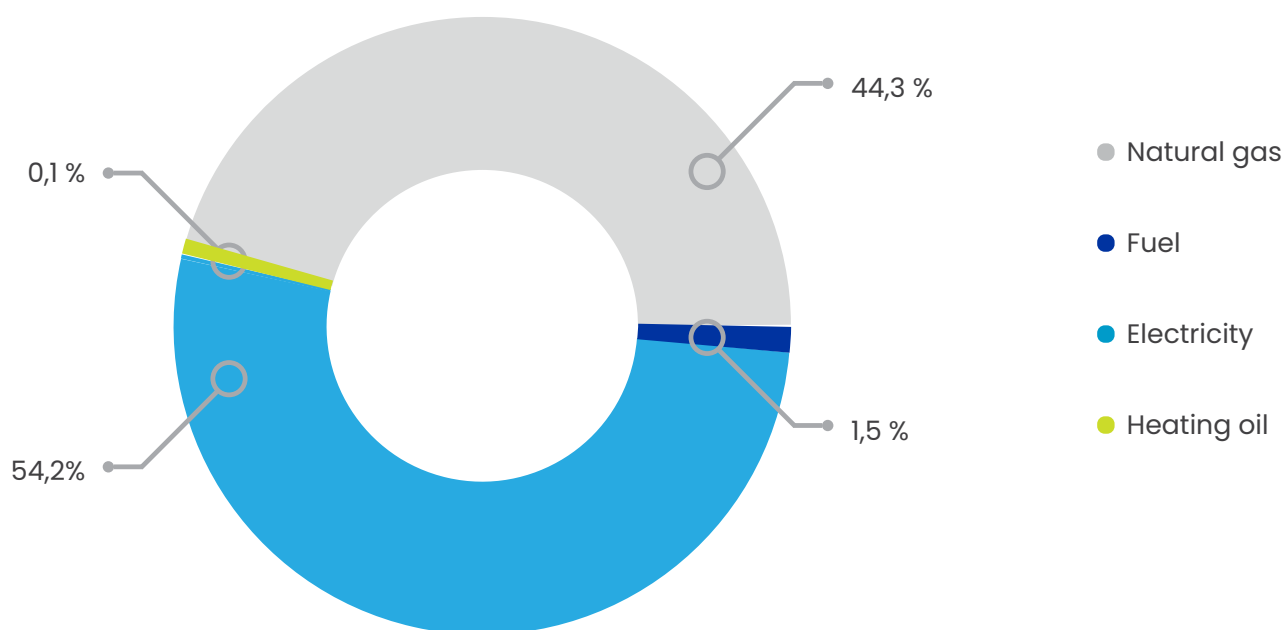
(plant, machinery, and equipment instrumental to production);

- general services (summer and winter heating/air conditioning, lighting, etc.);
- auxiliary services (compressors, cooling towers, water purification plants, atmospheric emission purification plants, etc.).

ITM Group, though classified as a high energy-consuming company, has always been committed to developing energy saving initiatives.

ITM is working on the development of renewable energy, on the revision of our production processes, with particular attention to energy efficiency in heat treatment processes and heating system.

2024 ITM Group energetic mix



Types of consumption [GJ]	2022	2023	2024
Electricity purchased	349.251,8	327.633,2	320.464,0
of which from renewable sources ¹⁸	110.538,2	95.928,0	85.387,0
Electricity self-generated and self-consumed ¹⁹	96,6	7.339,0	4.833,0
of which from renewable sources	96,6	7.339,0	4.833,0
Natural gas consumed	284.756,5	275.113,7	276.267,2
Heating oil consumed	0,0	1.495,9	391,5
Fuel used for company vehicle fleet	13.607,4 ²⁰	10.060,6	8.870,4
Total energy consumption	647.712,3	621.642,4	601.826,1

¹⁸ Certificated renewable energy.

¹⁹ The ITM plants in Valsamoggia and Spain have respectively 17 and 3.000 kWp solar PV power plant. Self-produced electricity is calculated using meter readings in Valsamoggia and invoice data from Spain.

²⁰ In 2022, the fuel consumption data is slightly higher than from 2023 onwards. Here for the USA and Atibaia plants, cars allocated to individuals were also considered, as it was not possible to report the data of pool company cars only.

Production facilities and service centres ²¹			
Energy consumption [GJ]	2022	2023	2024
Total energy consumption	644.475,2	617.786,5	597.753,0
Electricity	346.928,8	332.569,2	323.059,4
Natural gas	284.420,8	274.908,5	267.238,2
Heating oil	0,0	1.495,9	391,5
Fuel for company vehicle fleet	13.125,5	9.554,3	8.426,5
Energy intensity index [GJ/t]²²	4,3	4,5	4,6
Electricity intensity index [GJ/t]	2,3	2,4	2,5
Natural gas intensity index [GJ/t]	1,9	2,0	2,1

Headquarters and other service centres ²³			
Energy consumption [GJ]	2022	2023	2024
Total energy consumption	3.237,1	3.114,5	2.710,5
Electricity	2.419,6	2.403,1	2.237,6
Natural gas	335,7	205,2	29,0
Fuel for company vehicle fleet	481,9	506,3	443,9
Energy intensity index [GJ/hours worked]	0,0146	0,0139	0,0116
Electricity intensity index [GJ/hours worked]	0,0104	0,0103	0,0092
Natural gas intensity index [GJ/hours worked]	0,0015	0,0009	0,0001

In 2024, approximately 28% of the ITM Group's energy consumption was obtained from green energy²⁴, and the

usage of renewable sources is expected to increase in the very near future, fostering the green transition pursued by the

European Union and the United Nations.



In 2024, ITM Latam has continued to use 100% certified renewable energy at its Atibaia plant. This significantly reduces carbon dioxide emissions by several tonnes per year.



²¹ The production facilities and service centres include: Elkhorn (USA), Gillette (USA) from 2022 to 2023, Winston-Salem (USA), Atibaia (Brazil), Parà (Brazil), Contagem (Brazil) for 2024, Ceprano (Italy), Fanano (Italy), Potenza (Italy), Gevelsberg (Germany), Monreal del Campo (Spain) and Tianjin (China).

²² Energy consumed (electricity, gas, heating oil and fuel) per ton of parts produced.

²³ These data points cover only Dallas (USA), Valsamoggia (Italy) and the Australian sites.

²⁴ Renewable energy certified and/or generated by photovoltaic system installations in ITM plants.

Maintaining and enhancing an ISO 50001:2018-certified energy management system is essential for ITM in improving its energy consumption performance.

In Germany, ITM consistently pursuing the "Go Green" approach thanks to the

implementation of the following measures in 2023 and 2024:

- converted further hall lighting to LED lighting;
- renewed the heating system;
- improved compressed air system;
- pushed the conversion of vehicle fleet to electricity.



The headquarters in Valsamoggia became gas-free in 2024 by replacing the existing gas heating system with a high-efficiency heat pump.



In Pyrsa, ITM has replaced its fleet of combustion forklifts with 14 electric forklifts, reducing diesel consumption by 48.755 liters and cutting CO2 emissions by 121 tons. (Direct emissions - Scope 1). Additionally, this has improved air quality in the workplace and lowered noise levels.



Carbon footprint and reduction activities

The most important international institutions, including the International Panel on Climate Change and the World Economic Forum, are highlighting that climate change is the most concerning

challenge of the 21st century. Its global consequences concern not only the environment but also the economic and social spheres. To reduce the risk and magnitude of these impacts, governments,

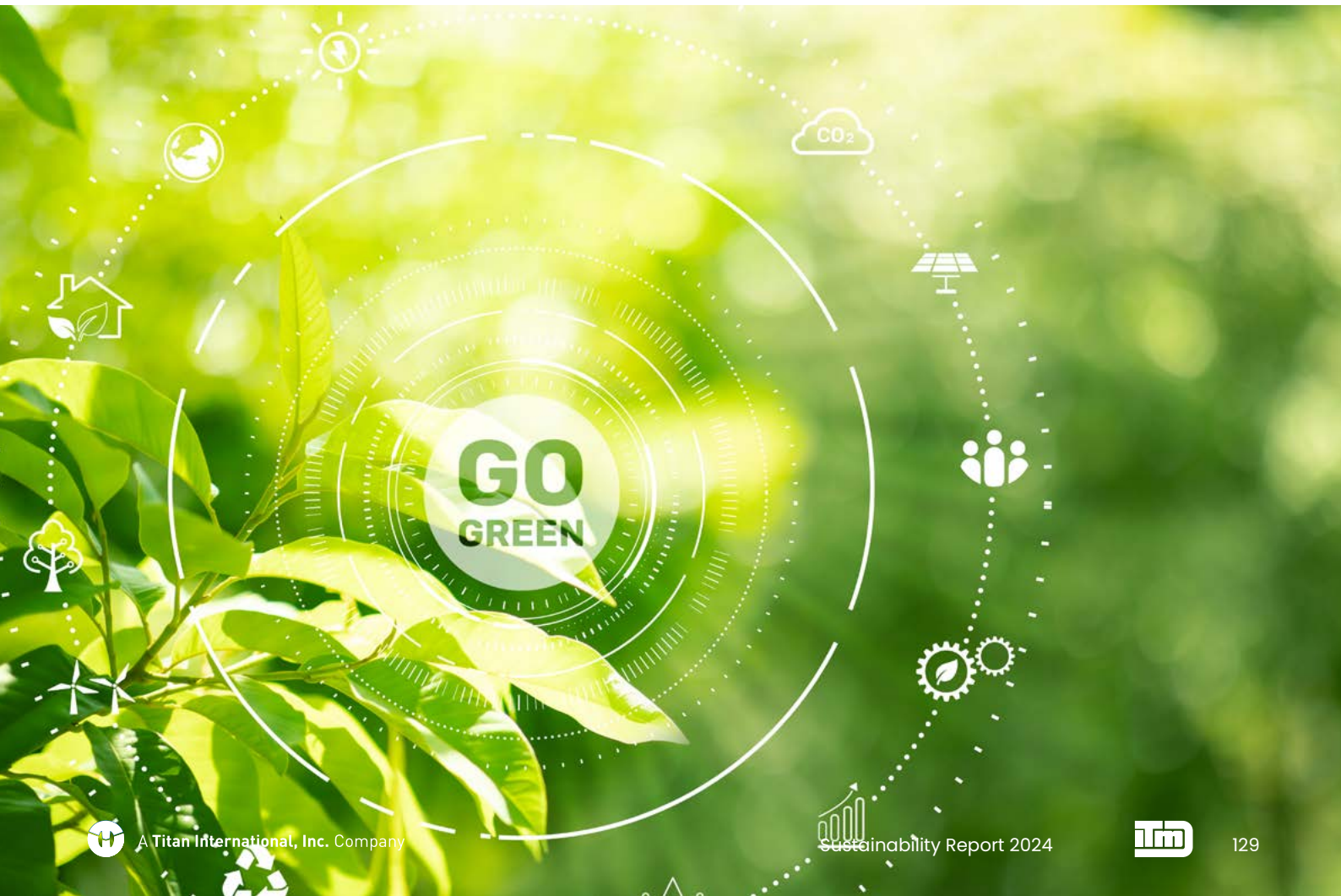
companies and organizations are implementing adaptation and mitigation actions to respect the Paris Agreement commitments as well as the priorities highlighted during the COP26 et seq.

Scope 1 and 2 – The GRI greenhouse gasses reporting standard

GRI 305 addresses emissions into air, which are the discharge of substances from a source into the atmosphere, and expects the disclosure of these emissions classified by Scope.

ITM Group discloses its Scope 1 and Scope 2 GHG emissions as defined below.

- **scope 1:** direct GHG emissions coming from the following sources owned or controlled by ITM: generation of electricity, heating, cooling and steam; physical or chemical processing; transportation of materials, products, waste, workers, and passengers; fugitive emissions, so those emissions that are not physically controlled but result from intentional or unintentional releases of GHGs.
- **scope 2:** energy indirect GHG emissions include, but are not limited to, the CO₂ emissions from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by an organization.



The ITM Group has been monitoring its Scope 1 and Scope 2 GHG emissions (represented below) to ensure constant control of direct and indirect emissions²⁵.

Total emissions [tCO₂eq]	2022	2023	2024
Total direct and indirect emissions Lb	35.784,6	31.771,8	32.055,6
Total direct and indirect emissions Mb	42.447,2	42.479,2	42.398,6

Direct emissions Scope 1 [tCO₂eq]	2022²⁶	2023	2024
Natural gas	16.069,4	15.499,4	14.993,5
Heating oil	0,0	107,9	28,2
Fuel	957,4	837,6	637,1
Fire Suppressants CO ₂	- ²⁷	- ²⁷	0,4
Fugitive refrigerant gas	- ²⁷	- ²⁷	510,3
Total direct emissions (Scope 1)	17.026,8	16.444,9	16.169,6
CO₂ emission Intensity [t CO₂ eq/ t of part produced] - Production facilities and service centres -	0,11	0,12	0,12
CO₂ emission Intensity [t CO₂ eq/ h worked] - Headquarter and other service centres -	0,0002	0,0002	0,0001

Indirect emissions Scope 2 [tCO₂eq]	2022	2023	2024
Location-based (Lb): Electricity	18.757,8	15.326,9	15.886,0
Market-based (Mb): Electricity	25.420,4	26.034,2	26.229,0
CO₂ emission Intensity [t CO₂ eq/ t of part produced] Lb - Production facilities and service centres -	0,12	0,11	0,12
CO₂ emission Intensity [t CO₂ eq/ t of part produced] Mb - Production facilities and service centres -	0,17	0,18	0,20
CO₂ emission Intensity [t CO₂ eq/ h worked] Lb - Headquarter and other service centres -	0,0012	0,0011	0,0010
CO₂ emission Intensity [t CO₂ eq/ h worked] Mb - Headquarter and other service centres -	0,0014	0,0016	0,0015

²⁵ The conversion and emission factors used in the GHG analysis were derived from reputable international sources. In particular, the conversion and emission factors for Scope 1 provided by Defra (UK Department for Environment, Food and Rural Affairs) have been used for all three years, while for Scope 2 emission factors from individual countries where the Group's sites are located have been used.

Location-based Scope 2 factors are derived from the national (or regional) energy production mix, while market-based factors are derived from the remaining mix.

Some GHG emission values for 2022 and 2023 have been revised following a review and update of the associated emission factors.

²⁶ In 2022, the CO₂ direct emissions related to fuel consumption data is slightly higher than from 2023 onwards. Here for the USA and Atibaia plants cars allocated to individuals were also considered as it was not possible to report only the data of pool company cars.

²⁷ Data not available.

Scope 3 – The GRI greenhouse gasses reporting standard

Scope 3 emissions refer to indirect emissions that occur throughout a company's value chain. These emissions are associated with both upstream and downstream activities. Unlike Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from purchased energy), Scope 3 emissions pose a greater challenge. They are linked to sources not directly owned or controlled by the reporting organisation but are still connected to its operations. These Scope 3 emissions are categorised into 15 distinct areas, including purchased goods and services, business travel, employee commuting, waste generated during operations, and transportation

and distribution of products²⁸.

The ITM Group has taken steps to address this challenge from various angles. Initially, ITM is attempting to account for Scope 3 emissions within a restricted perimeter, focusing on specific categories. Over time, this approach will expand to cover a broader range of emissions related to the significant categories.

At the Italian sites, a home-to-work commute plan was established in 2024, aligning with local regulatory requirements²⁹. The primary objective of this initiative is to reduce indirect emissions associated with employee commuting.

The Mobility Manager plays a crucial role in managing mobility demand and promoting

sustainable commuting practices for employees during their home-to-work commute. ITM Italy has implemented smart working to reduce the daily commuting of employees, thereby contributing to a lower environmental impact of about 50 tCO₂/year.

It also promotes the use of bicycles as an environmentally friendly and health-conscious means of transport. This commitment is reinforced by the inclusion of a mobility plan and objectives in the second-level agreement, in collaboration with the union, to provide sustainable and shared solutions that meet everyone's needs.

The analysis of the results of employee mobility in 2024 shows the following emissions.

²⁸ GHG Protocol, Corporate Value Chain (Scope 3) Standard (<https://ghgprotocol.org>)

²⁹ The Ministerial Decree of May 12, 2021 outlines the procedures for implementing the provisions specified in Article 229, paragraph 4, of Decree-Law 34/2020.

2024			
Site	Emission source	Annual emission [kg/year] ³⁰	Annual emission avoided through sustainable commuting [kg/year] ³¹
Potenza	NOx	1.109,5	40,6
	PM10	93,0	3,9
	CO ₂	443.300,0	21.500,0
Valsamoggia	NOx	379,5	82,7
	PM10	39,4	8,2
	CO ₂	198.600,0	41.700,0
Ceprano	NOx	214,7	10,5
	PM10	17,8	0,9
	CO ₂	83.100,0	4.200,0
Fanano	NOx	222,3	29,0
	PM10	24,5	3,0
	CO ₂	122.700,0	15.900,0
Italy	NOx	1.926,0	162,8
	PM10	174,7	16,0
	CO ₂	847.700,0	83.300,0

³⁰ Total emissions are calculated by proportionally distributing the average per capita emissions, calculated based on the data collected in the annual mobility survey, over the total number of people.

³¹ The annual emissions avoided as a result of the sustainable mobility habits derived from the survey and the reduced demand for home-to-work mobility due to working from home were estimated using a scenario-based calculation approach.

As part of an additional initiative related to Scope 3 emissions, the ITM Italy is focusing on calculating emissions associated with the transportation of its own waste

generated.

The tables below show the emissions generated by the transport of waste produced by ITM's Italian plants.

ITM Italy is setting up a waste management system that balances the reduction of waste transport emissions with the search for waste facilities that value recovery.

2022					
Site	Waste produced [t]	Trips [No.]	Travelled [km]	CO ₂ Emissions generated by waste transport [t]	CO ₂ emissions/t of parts produced
Fanano	1.473,0	161,0	16.162,0	8,9	0,0060
Ceprano	368,3	44,0	8.479,0	4,5	0,0122
Potenza	3.642,1	518,0	60.688,0	32,6	0,0090
Italy	5.483,4	723,0	85.389,0	46,0	0,0084

2023					
Site	Waste produced [t]	Trips [No.]	Travelled [km]	CO ₂ Emissions generated by waste transport [t]	CO ₂ emissions/t of parts produced
Fanano	1.244,8	169,0	14.382,0	7,9	0,0063
Ceprano	368,6	37,0	9.206,0	5,1	0,0138
Potenza	3.393,5	412,0	48.117,0	26,4	0,0078
Italy	5.006,8	618,0	71.706,0	39,4	0,0079

2024					
Site	Waste produced [t]	Trips [No.]	Travelled [km]	CO ₂ Emissions generated by waste transport [t]	CO ₂ emissions/t of parts produced
Fanano	1.177,0	149,0	14.436,0	7,9	0,0067
Ceprano	268,2	36,0	8.542,0	4,7	0,0175
Potenza	1.808,6	272,0	56.416,0	31,0	0,0171
Italy	3.253,9	457,0	79.394,0	43,6	0,0134

The ITM Group is outlining plans to commence reporting and monitoring Scope 3 emissions. Specifically, ITM will focus on

emissions associated with upstream and downstream transportation of their raw materials, company-owned

materials that are processed by third-party companies and products.

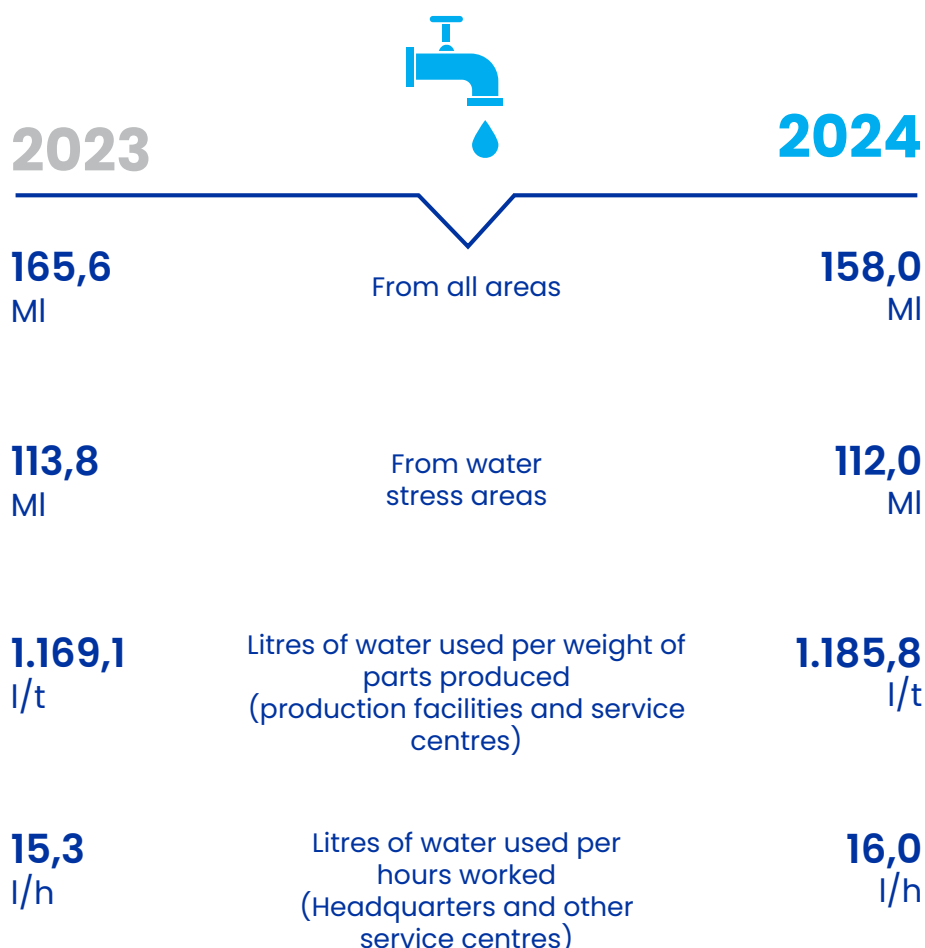
Water management

ITM Group is aware of the importance of water and the associated risks due to its scarcity. For this reason, ITM fosters its sustainable management to mitigate human activity impacts that are affecting this priceless resource. ITM Group's water consumption

is divided into water for production, for civil use and a small part for irrigation. Water withdrawal figures distinguish between water supply from third parties and groundwater (drawn from wells). ITM aims to reduce its water withdrawal and minimise

wastewater impacts, in compliance with existing national legislation. In order to minimise water footprint, ITM Group has launched specific activities to constantly monitor for any leak and control inefficient uses of water in its plants.

Freshwater withdrawal (≤ 1000 mg/l total dissolved solids)



Freshwater withdrawal (≤ 1000 mg/L total dissolved solids)	2022	2023	2024
From all areas [MI]	141,6³²	165,6	158,0
Groundwater [MI]	111,3	132,3	124,8
Third-party water [MI]	30,3	33,3	33,2
From high water stress area [MI]³³	83,4	113,8	112,0
Groundwater [MI]	67,2	93,3	86,4
Third-party water [MI]	16,1	20,5	25,6

³² The data excludes the Dallas and Winston-Salem sites.

³³ This data include water consumption data of sites in medium-high, high and extremely high water stress areas.



The table below shows the water stress³⁴ level for each site of ITM Group:

Location	Major Basin	Minor Basin	Province	Water Stress 2022	Water Stress 2023	Water Stress 2024
Elkhorn, WI, USA	Mississippi - Missouri	Upper Rock	Wisconsin	Low - Medium (10-20%)	High (40-80%)	Medium - High (20-40%)
Gillette, WI, USA	Mississippi - Missouri	Upper Belle Fourche	Wyoming	High (40-80%)	High (40-80%)	-
Dallas, TX, USA	Gulf Coast	Upper Trinity	Texas	Low - Medium (10-20%)	Low - Medium (10-20%)	Low - Medium (10-20%)
Winston-Salem, NC, USA	Gulf of Mexico, North Atlantic Coast	Upper Yadkin	North Carolina	Medium - High (20-40%)	High (40-80%)	Low - Medium (10-20%)
Atibaia, SP, Brazil	La Plata	Piracicaba	São Paulo	Low (<10%)	Low - Medium (10-20%)	Low - Medium (10-20%)
Parauapebas, Pará, Brazil	Tocantins	Parauapebas	Pará	Low (<10%)	Low (<10%)	Low (<10%)
Contagem, Brazil	Sao Francisco	Paraopeba	Minas Gerais	-	-	Medium - High (20-40%)
Ceprano, FR, Italy	Italy, West Coast	Garigliano	Lazio	Extremely High (>80%)	High (40-80%)	High (40-80%)
Fanano, MO, Italy	Po	Po 1	Emilia-Romagna	Low (<10%)	Low (<10%)	Low (<10%)
Potenza, PZ, Italy	Italy, East Coast	Bradano	Basilicata	Extremely High (>80%)	Extremely High (>80%)	Extremely High (>80%)
Valsamoggia, BO, Italy	Italy, East Coast	Reno	Emilia-Romagna	Extremely High (>80%)	Extremely High (>80%)	Extremely High (>80%)
Gevelsberg, Germany	Rhine	Rhine 1	Nordrhein-Westfalen	Low (<10%)	Low (<10%)	Low (<10%)
Monreal del Campo, Teruel, Spain	Ebro	Jiloca/Jalon	Aragón	Extremely High (>80%)	Extremely High (>80%)	Extremely High (>80%)
Welshpool, WA, Australia	Australia, West Coast	Swan Coast	Western Australia	Low (<10%)	Medium - High (20-40%)	Medium - High (20-40%)
Yatala, QLD, Australia	Australia, East Coast	Logan / Albert	Queensland	Medium - High (20-40%)	Medium - High (20-40%)	Medium - High (20-40%)
Tianjin, WDA, China	Ziya He, Interior	Hai He Delta	Tianjin	Medium - High (20-40%)	Medium - High (20-40%)	Medium - High (20-40%)

³⁴ Aqueduct Water Risk Atlas (wri.org).

Circular economy

Circularity of materials

ITM's products are almost entirely composed of metals, particularly steel. Steel is a material that can be repeatedly recycled in pursuit of the circular economy principle. In fact, at the end of an ITM product's life, it is melted down in steel mills and regenerated as raw material again. For example, at the Pysra melting plant, ITM melts scrap to produce its steel products, following the principles of the circular economy. The ITM

casting plant in Spain has installed a chip-crushing and coolant recovery facility. This new technology reduces the need to purchase new coolant for machining processes and enables the reuse of 100% of chip waste generated during these processes. In addition, Pysra continues to use ingot moulding, developed in partnership with a leading Spanish recycled aluminium company, to support the circular economy.

Besides, Pysra has contributed to the elimination of 59 tCO₂ emissions, through the recycling of 551 IBCs, in collaboration with its chemical supplier. Due to the relevant dependence on minerals and other natural resources, ITM works to manage the risks associated with the use of critical materials. These materials are subject to pricing, regulatory and reputational risks, so appropriate management is of the utmost importance.

Case study

The circularity of Ceprano (Italy)

The forging process is used to produce links and semi-rollers, the key base components of ITM products. The main manufacturing phases are cutting, forming and hot trimming. These processes generate burrs and bottom as scrap. The latter, classified as a by-product according to an Italian law (ex 184 bis D.Lgs.152/06), is outside the waste legislation and therefore it is delivered to third-party steel plants, where a new life is given to the scrap through a melting process. In this way, new steel is produced, hence limiting the use of material from natural sources and reducing the environmental impacts. Since 2021, the quantity of scrap delivered to the external plant was 12.245,4 t. The third-party steel plant receiving ITM's scrap is dedicated to minimising its environmental impact by employing innovative technologies and embracing sustainable practices.

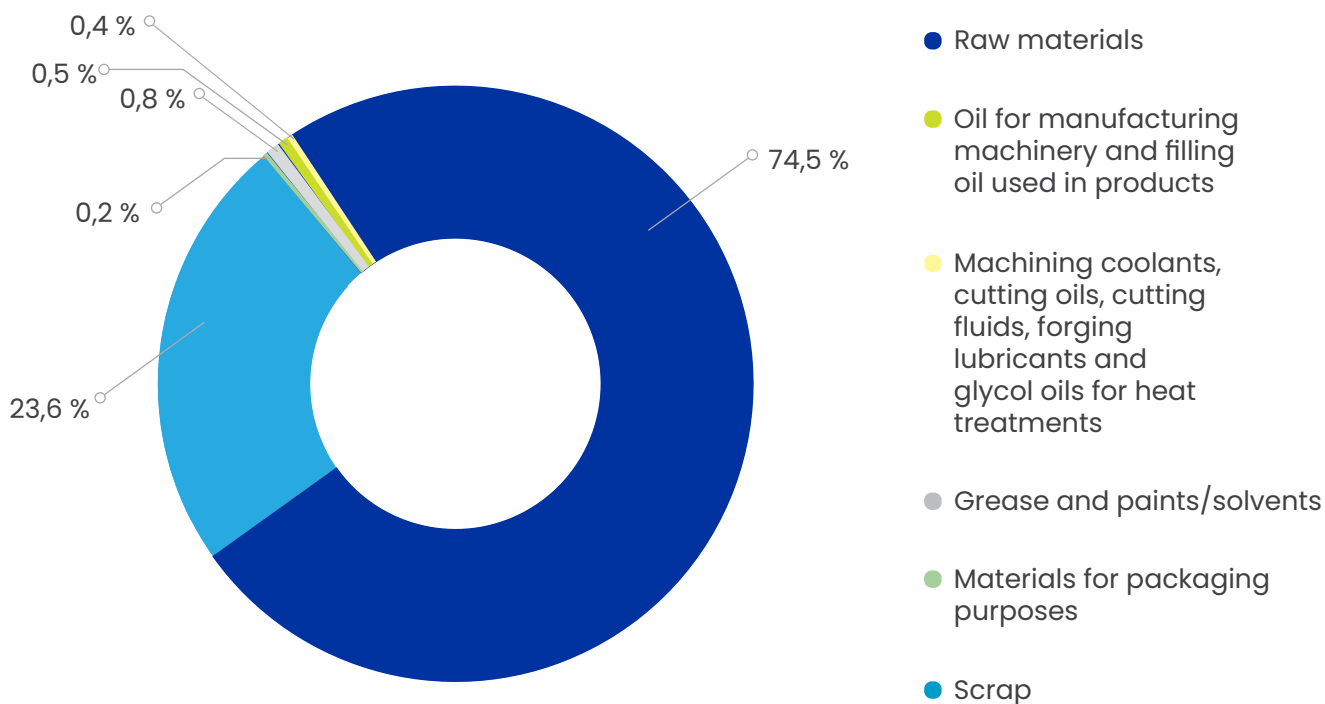
As shown in the table below, a majority of the resources used is represented by raw materials (74,5%).

Materials used by type [t]	2022	2023	2024
Raw materials (steel and alloys)	81.258,4	62.142,7	54.826,6
Lubricant for manufacturing machinery (maintenance oil)	233,2	137,9	145,5
Filling oil used in products (chains, rollers, idlers)	228,8	201,8	196,4
Machining coolants, cutting oils, cutting fluids and lubricants used in all types of machinery and forging lubricants	139,4	139,8	161,7
Grease	20,1	19,4	20,7
Materials for packaging	4.008,9	4.063,9³⁵	3.996,8³⁶
Wood (pallets, boxes, etc..)	3.898,3	3.913,5	3.865,9
Cardboard	13,7	7,3	2,4
Plastics (strapping, bubble wrap, cellophane, etc)	45,9	82,4	55,1
Rust protection oils	9,3	2,8	2,2
Steel (strapping, etc)	41,6	57,9	71,2
Paints/solvents	666,4	485,6	589,3
Glycol oils (for heat treatments)	118,9	105,1	97,6
Scrap (end-waste of automotive sector, etc.)	15.071,5	17.301,8	17.394,9
Total non-renewable materials used	97.833,6	80.677,3	73.561,1
Total renewable materials used	3.912,0	3.920,8	3.868,3
Total materials used	101.745,6	84.598,0	77.429,4

³⁵ These data points cover all our locations worldwide, with the exception of the American plants due to unavailability of the data.

³⁶ These data points cover all our locations worldwide, with the exception of the Wiston-Salem plant due to unavailability of the data.

2024 total non-renewable materials used



ITM monitors the annual usage of plastic and wooden packaging and is currently evaluating initiatives to reduce it.

Plastics index of production facilities and service centres ³⁷	2022	2023	2024
Materials for packaging - plastics (strapping, bubble wrap, cellophane, etc.) [kg]	54.518,6	68.090,5	46.310,6
Tonnes of parts produced	141.131,2	131.921,7	128.237,4
Plastic index [kg/t]	0,39	0,52	0,36

Wood index of production facilities and service centres ³⁷	2022	2023	2024
Materials for packaging - wood (pallets, boxes, etc.) [kg]	3.877.362,0	3.911.676,0	3.852.815,2
Tonnes of parts produced	141.131,2	131.921,7	128.237,4
Wood index [kg/t]	27,47	29,65	30,04

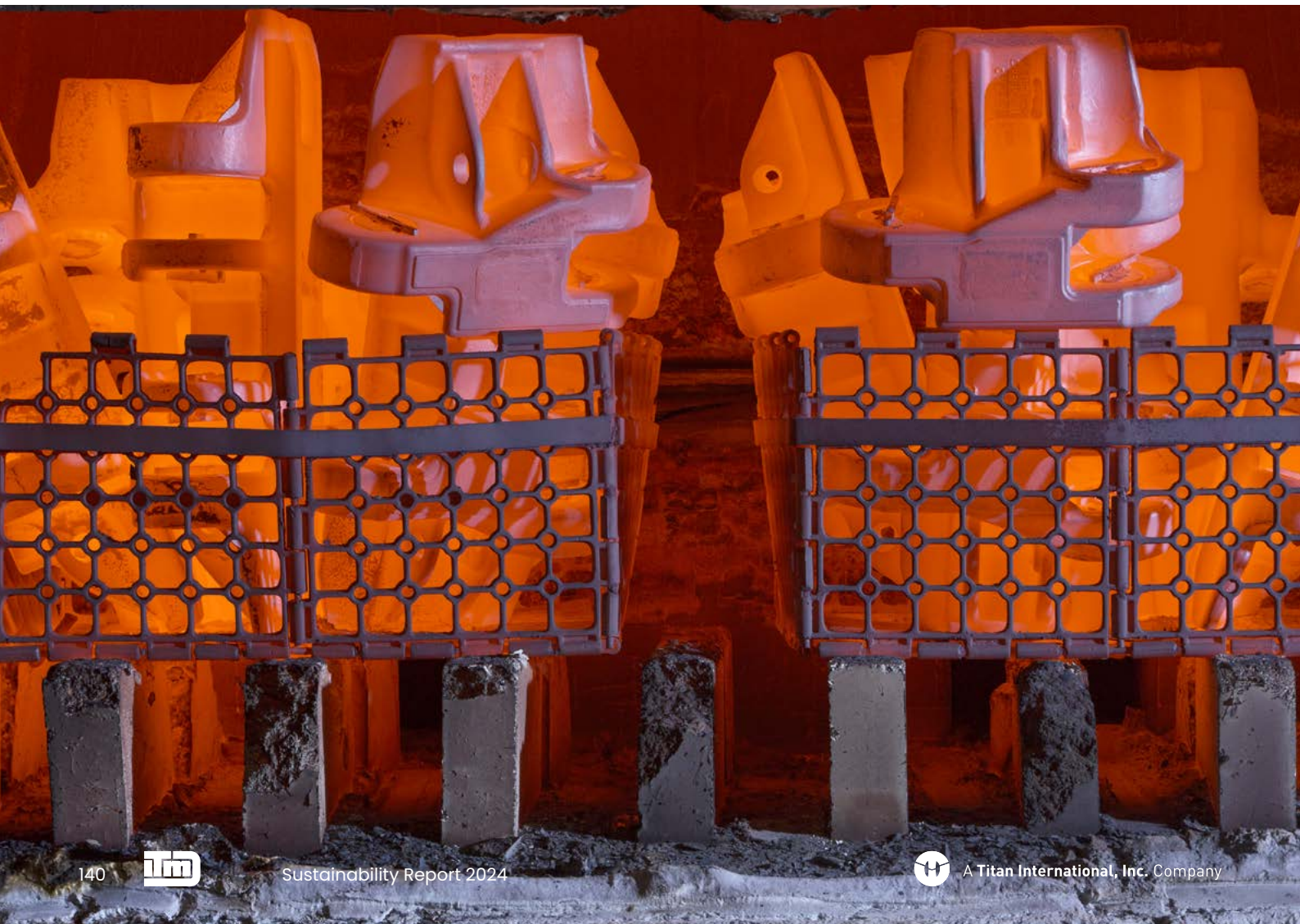
³⁷ These data points cover all our locations worldwide, with the exception of the American plants for the years 2021-2023 and Wiston-Salem plant for 2024 due to unavailability of the data.

Since 2022, a synergy has been commenced between the Italian plant in Fanano and the German plant for the reuse of wooden pallets used for packaging; unused pallets have been transferred from Germany to Fanano for distribution to suppliers.

In addition, ITM Germany has launched a project in the mining sector to exchange special pallets between itself and its customers, which will also significantly reduce this consumption.

At the Potenza plant, an IBC recovery initiative has been

evaluated and is set to begin in 2025. Under this plan, only the plastic components will be disposed of, while the iron cage will be sold as scrap, and the pallet platform will be directed towards recovery efforts.



Waste management

ITM Group has adopted the “take-make-reuse” principle, which falls under responsible and circular economy management of resources. The Group has established efficient production processes that, through careful planning, limit the use of virgin raw materials, especially steel, to reduce the creation of waste. ITM is

committed to implementing the principle of the waste hierarchy, promoting waste prevention, minimisation, reuse, and recycling. According to this principle, ITM firstly aims to prevent and reduce the generation of waste and, if this is not possible, it aims at recycle, reuse and recovery (diverted from disposal operations). Also,

in keeping with an eco-design approach, ITM is committed to recovering the majority of raw materials and intermediate products, extending the principles of the circular economy to its functions and production units, as well as increasing collaboration with specific partnerships to facilitate recycling and reuse.

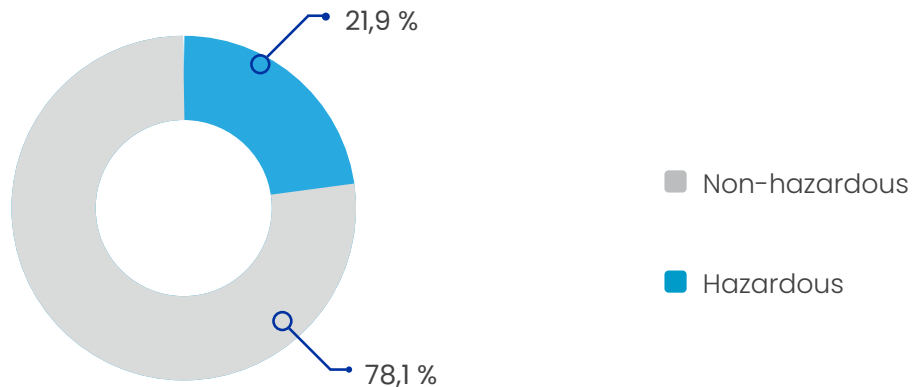


ITM Italy has initiated an evaluation process to convert certain waste generated in its plants into secondary products. This sustainable approach aims to maximise resource utilisation and minimise environmental impact. In 2024, at the Italian plant located in Potenza, two types of waste—steel scraps and metal straps—have been reclassified as secondary products. This change resulted in a reduction of approximately 1.400 t of waste per year, which will now be repurposed to create a new product.



Waste produced by the Group is largely non-hazardous, and more details about the quantity of recovered and disposed waste by category are given below.

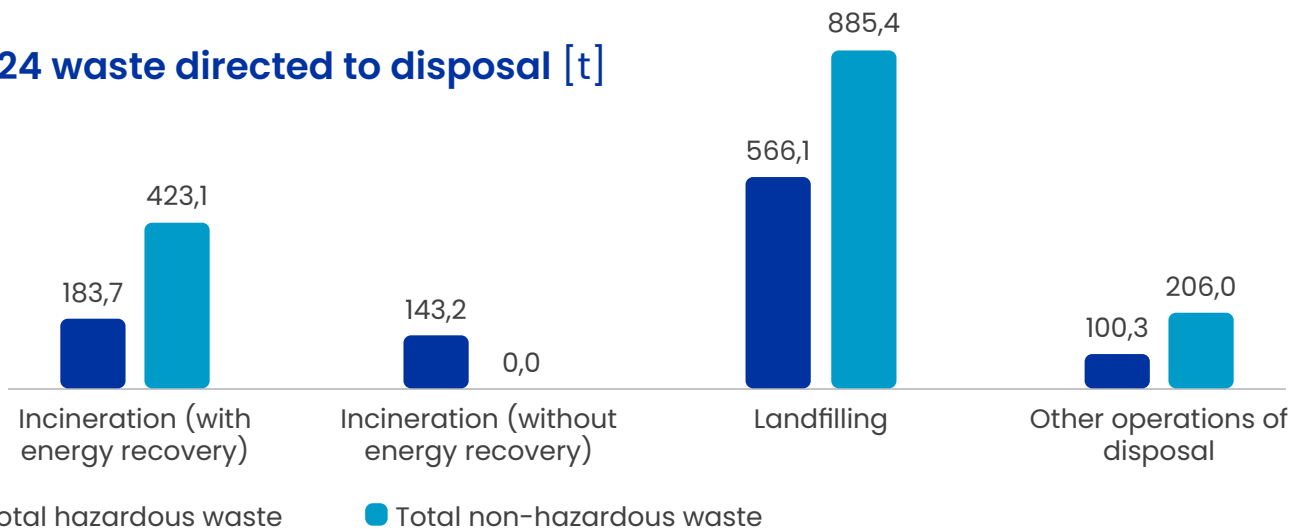
2024 Waste produced³⁸



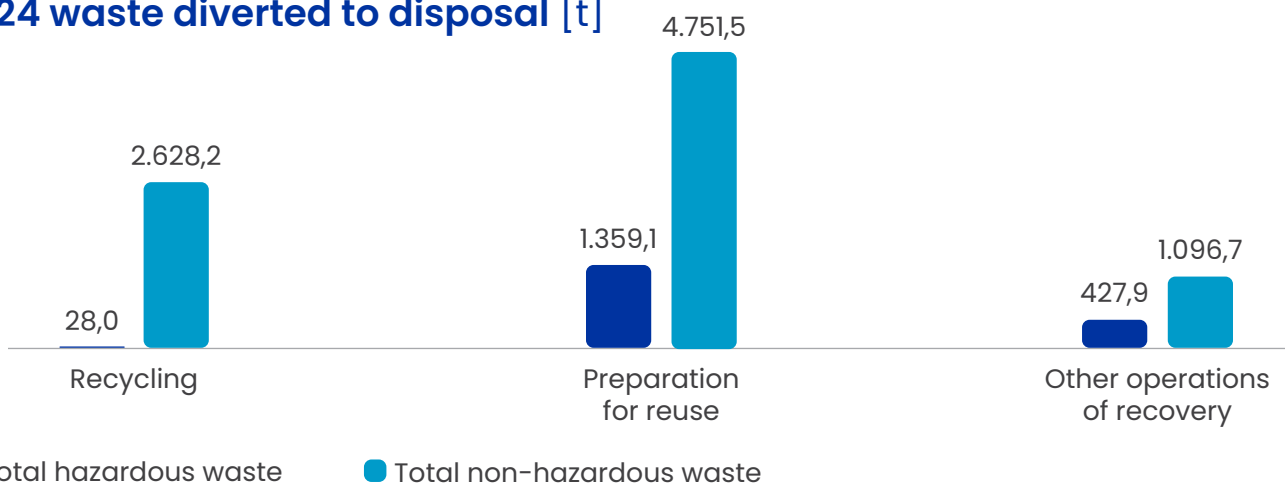
³⁸ This data points cover all locations, excluding American sites and partially Australian sites.

Waste produced	2023 [t] ³⁹			2024 [t]		
	Total	of which directed to disposal	of which diverted from disposal	Total	of which directed to disposal	of which diverted from disposal
Total hazardous	2.878,5	1.053,5	1.825,0	2.808,2	993,2	1.815,0
Total non hazardous	11.761,2	880,0	10.881,2	9.991,0	1.514,5	8.476,4
Total waste	14.639,8	1.933,5	12.706,3	12.799,2	2.507,7	10.291,4
% of Waste	100,0%	13,2%	86,8%	100,0%	19,6%	80,4%

2024 waste directed to disposal [t]

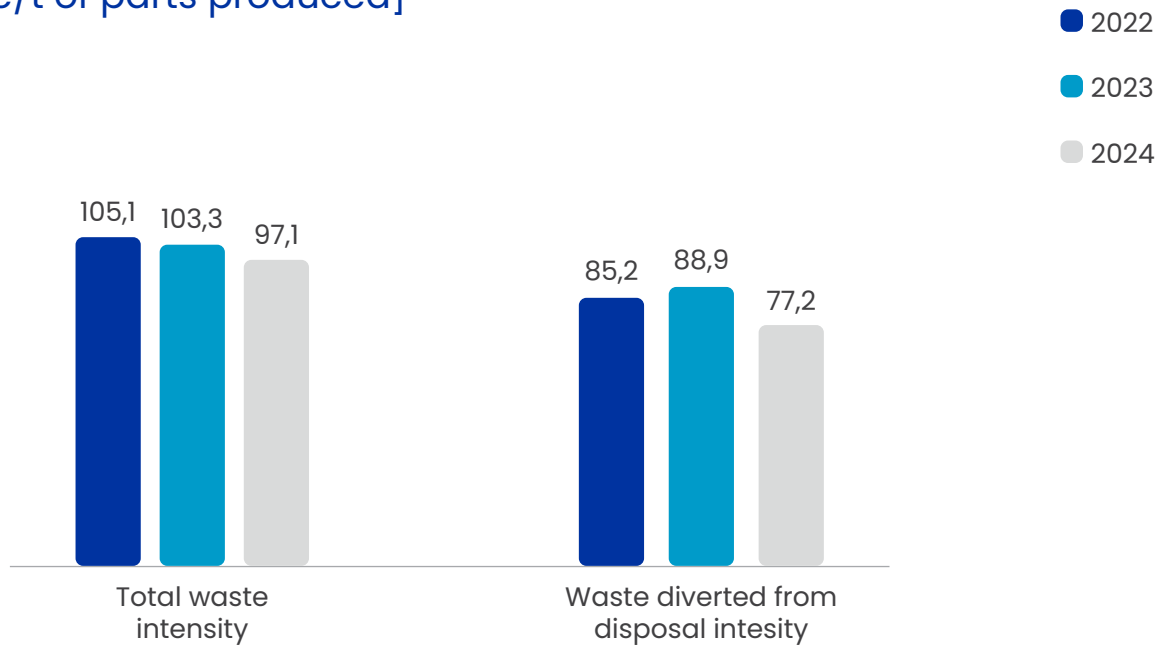


2024 waste diverted to disposal [t]



³⁹ The 2023 data were revised based on more accurate data for previously estimated production quantities and more detailed information of the waste destination operation.

Waste intensity of production facilities and service centres [Kg of waste/t of parts produced]⁴⁰



ITM is committed to the continuous improvement of waste administration and operations management, implementing the following activities:

- classification, characterization, and code assignment of waste through laboratory analyses;
- adequate collection in dedicated areas and sorting of waste into approved containers;
- safe transport to a treatment plant as close as possible to ITM locations;
- maximising the operations diverted from disposal and promoting the treatment of circular economy management of waste;
- minimising the disposal operations and managing them according to the laws;
- adequate training of personnel who manage hazardous waste in order to reduce any potential risks to employees' health and safety.

⁴⁰ These data points cover all our production facilities and service centres, excluding American sites.

4. Methodology

The Sustainability Report (hereinafter also “Sustainability Report” or “Report”) represents the voluntary expression of the Group’s sustainability performance with the aim of providing its Stakeholders with an understanding of the company’s activities, its results and the impact created with regard to the issues deemed relevant with reference to the financial year 2024 (from January 1st, 2024, to December 31st, 2024). For ITM Group, sustainability means expressing its identity, based on the company’s founding values, and developing projects in the Environmental, Social and Governance (ESG) field.

The voluntary Sustainability Report, published annually, has been drafted with reference to the GRI Standards 2016 and subsequent updates, defined by the Global Reporting Initiative, and is inspired by the International <IR> Framework, proposed by the International Integrated Reporting Council (IIRC). It illustrates the Group’s non-financial performance, business model, governance and risk management, compliance, competitive environment, strategy, and capital achieved during 2024.

In order to facilitate the reader in finding relevant information, a GRI Content Index is available on page 146 et seq to summarise the data and information in the Report in consideration of the material aspects identified.

A table for specific indicators defined by the Sustainability Accounting Standards Board (SASB) is also available on page 150. Consistent with the comparability principle set forth in the GRI Standards, information is also reported for fiscal year 2023 and in some cases 2022 in order to provide Stakeholders with a perspective on the evolution of the Group’s performance over time.

The Report is a fundamental tool for interaction with Stakeholders, capable of promoting dialogue and opportunities for mutual improvement and growth. The document is distributed to all the Stakeholders of ITM Group through publication on the Company’s institutional website group-itm.com and presented to all its employees.

The scope of the data and information included in the section “ITM Group” and “ITM Group highlights” of the Report refers to ITM Group in its entirety. The information included in the other chapters of the Report relates exclusively to the companies listed below (a few necessary limitations are properly reported in the document):

- Italttractor ITM S.p.A. (ITM Italy);
- Pyrsa Piezas Y Rodajes S.A (Pyrsa);
- Titan Intertractor GmbH; (Intertractor Germany)
- Intertractor America Corp. (Intertractor USA);

- ITM Latin America Ltda (ITM Latam);
- Titan ITM (Tianjin) Co. Ltd (ITM China);
- ITM Mining Pty Ltd (ITM Australia).

The key indicators in the section ‘Mindful of the environment’ were calculated by considering two types of facilities (“Production facilities and service centres” and “Headquarters and other service centres facilities”), for which the data were related to tonnes of parts produced and hours worked, respectively (footnote 21 and 23). Particular emphasis has been placed on the initiatives implemented over the years which demonstrate the Company’s commitment to sustainability and the creation of shared value, and the results achieved in these areas.

The collection and consolidation of the information and data reported herein took place with the involvement of the Company’s Departments and was approved by the Board of Directors. The process of identifying and defining relevant issues was assessed by examining the various corporate issues, analysing data and documents relevant to sustainability, and affecting the expectations and decisions of the corporate business and stakeholders. Some revisions and updates have been made for previously years to provide more accurate data. Some greenhouse gas emission

values for 2022 and 2023 have been revised following a review and update of the associated emission factors.



5. GRI Table of contents

GRI STANDARD	DISCLOSURE	LOCATION	NOTES
GRI 2: General Disclosures 2021	2-1 Organisational details	Methodology; ITM Group; History and global presence	
	2-2 Entities included in the organisation's sustainability reporting	Methodology	
	2-3 Reporting period, frequency and contact point	Methodology	
	2-4 Restatements of information	Methodology	
	2-5 External assurance	Methodology	
	2-6 Activities, value chain and other business relationships	ITM Identity	
	2-7 Employees	Diversity, Equity, and Inclusion	
	2-9 Governance structure and composition	Corporate Governance	
	2-10 Nomination and selection of the highest governance body	Corporate Governance	
	2-11 Chair of the highest governance body	Corporate Governance	
	2-14 Role of the highest governance body in sustainability reporting		<i>The highest governance body approves the organisation's Sustainability Report</i>
	2-15 Conflicts of interest	Corporate Governance	
	2-22 Statement on sustainable development strategy	From our CEO	
	2-23 Policy commitments	Undercarriage solutions performing trust	
	2-24 Embedding policy commitments	Undercarriage solutions performing trust	

GRI STANDARD	DISCLOSURE	LOCATION	NOTES
	2-26 Mechanisms for seeking advice and raising concerns	Ethic and Transparency	
	2-27 Compliance with laws and regulations	Ethic and Transparency	
	2-29 Approach to stakeholder engagement	Stakeholders mapping and engagement	
	2-30 Collective bargaining agreements	Diversity, Equity, and Inclusion	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material topics for ITM	
	3-2 List of material topics	Material topics for ITM	
	3-3 Management of material topics	Material topics for ITM	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Flexible and resilient supply chain	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken		<i>During 2024, no incidents of corruption were recorded</i>
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		<i>During 2024, no legal actions relating to unfair competition or anti-trust activities were recorded</i>
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Circular Economy: Circularity of materials	
	301-2 Recycled input materials used	Circular Economy: Circularity of materials	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Attention to natural resources: Energy Transition	
	302-3 Energy intensity	Attention to natural resources: Energy Transition	

GRI STANDARD	DISCLOSURE	LOCATION	NOTES
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Attention to natural resources: Water Management	
	303-2 Management of water discharge-related impacts	Attention to natural resources: Water Management	
	303-3 Water withdrawal	Attention to natural resources: Water Management	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Attention to natural resources: Energy Transition	
	305-2 Energy indirect (Scope 2) GHG emissions	Attention to natural resources: Energy Transition	
	305-3 Other indirect (Scope 3) GHG emissions	Attention to natural resources: Energy Transition	<i>Assumptions and limitations of the Scope 3 emissions assessment are outlined in the text</i>
	305-4 GHG emissions intensity	Attention to natural resources: Energy Transition	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Circular Economy: Waste Management	
	306-3 Waste generated	Circular Economy: Waste Management	
	306-4 Waste diverted from disposal	Circular Economy: Waste Management	
	306-5 Waste directed to disposal	Circular Economy: Waste Management	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People development	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Diversity, Equity, and Inclusion	
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Occupational Health & Safety	

GRI STANDARD	DISCLOSURE	LOCATION	NOTES
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Occupational Health & Safety	Partial disclosure; the company is committed to report data for non-employee workers as soon as possible.
	403-10 Work-related ill health	Occupational Health & Safety	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People development	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		<i>No incidents occurred</i>
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Diversity, Equity, and Inclusion: Local communities and territories support	
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		<i>No incidents of non-compliance occurred</i>
GRI 417: Marketing and Labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling		<i>No incidents of non-compliance occurred</i>
	417-3 Incidents of non-compliance concerning marketing communications		<i>No incidents of non-compliance occurred</i>
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		<i>No complaints received</i>

6. SASB indicator

TOPIC AREA	MATERIAL TOPIC	SASB ⁴¹	GRI 2021
Governance	Ethic and transparency	EM-MM-510a.1	2-26; 2-27; 3-3
	Data privacy and cybersecurity		3-3
	Brand identity and reputation		2-6
Economic responsibility	Customer centricity	TR-AP-250a.1	416-2; 417-2; 417-3; 418-1
	Supply-chain management		2-6; 204-1
Social responsibility	Occupational health and safety	RT-IG-320a.1	403-5; 403-9; 403-10;
Sustainable products	Product quality and circularity	TR-AP-440b.2	416-2; 301-1
	R&D, innovation and digitisation		3-3
Environmental responsibility	Energy transition	RT-IG-130a.1	302-1; 302-3

⁴¹ ITM Group is included in the "Industrial Machinery & Goods" (RT-IG) industrial category according to the SASB (Sustainability Accounting Standard Board) definition. However, the table above also specifies the Standards that can be directly related to ITM due to its business activity, specifically "Metals & Mining" (EM-MM) and "Auto Parts" (TR-AP).



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