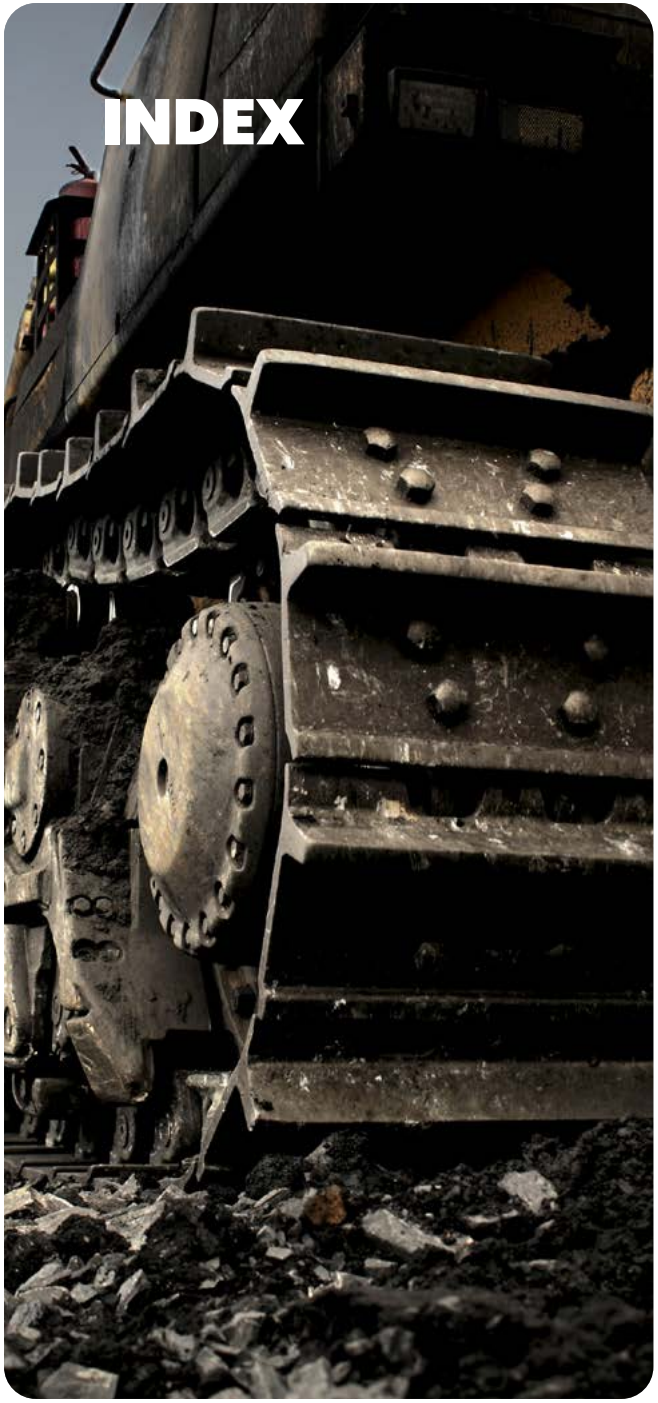
SUSTAINABILITY REPORT 2025

2025 SUSTAINABILITY REPORT



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From our CEO

Dear Stakeholders,

We are pleased to share with you a new edition of our Sustainability Report, which details not only the results we have achieved but, above all, the journey we are building together every day. For us, this document represents an important moment of transparency and dialogue: an opportunity to take stock of the progress we have made, reflect on the challenges we have faced, and look forward with confidence to the goals that lie ahead.

The past year has been marked by profound changes and complex challenges. Our industry continues to grapple with a constantly evolving international landscape, characterized by increasing competition, geopolitical tensions, and economic dynamics that influence global value chains. In this context, our ability to innovate, adapt, and create sustainable value is essential to ensuring long-term stability and growth.

Our vision remains clear and ambitious: to be a leader in the industry and to manage the entire life cycle of the undercarriage, supporting our customers with solutions that evolve alongside their needs. This vision takes shape every day through relationships built on trust, expertise, and a commitment to being reliable partners even under the most challenging operational and environmental conditions.

Every decision we make is guided by the values that define our identity. We believe in inclusion and the celebration of diversity, in trust built through listening and dialogue with all our partners, and in mutual support and collaboration as tools for achieving common goals. We constantly invest energy and resources to grow and build a sustainable future, tackling every challenge with persistence, pragmatism, and team spirit.

The milestones achieved over the past year demonstrate the substance of our commitment. On the environmental front, all our Companies have obtained ISO 14001 certification, confirming an approach focused on the continuous improvement of environmental performance. More than half of the electricity we use now comes from renewable sources, and we have reduced the intensity of our Scope 1 and Scope 2 emissions by approximately 15% compared to the previous year. These are results that make us proud, but which we view above all as a step on a broader path toward increasingly efficient and responsible resource management.

On the social front, we continue to promote an inclusive corporate culture focused on valuing our people. The renewal of our UNI/PdR 125:2022 certification for gender equality represents an important recognition of our commitment to equity and equal opportunities. Over the course of the year, we provided over 40,000 hours of training, investing in the skill development and professional growth of our employees, 97% of whom are hired on permanent contracts. Special attention was also given to the younger generation through the "ITM Needs YOUth" program, created to attract, develop, and nurture young talent.

Health and safety continue to be a top priority. The improvements in accident rates reflect our daily commitment to creating increasingly safe work environments, recognizing that people's well-being is the foundation upon which any lasting success is built. We have also achieved significant results in terms of governance. The Italian Competition and Market Authority has renewed our highest possible rating under the Legality Rating system—three stars—confirming the robustness of our management system and the integrity of our corporate practices. In addition, we have received important accolades such as the Legality and Profit Award and the 100 Italian Excellences Award, which further confirm the value of our work.

We look to the future with realism but also with confidence. We know that sustainability requires constant commitment, vision, and concrete investments. For this reason, we will continue to develop projects focused on on-site energy production for self-consumption, the implementation of new Industry 5.0 production facilities, energy efficiency, and initiatives related to the Energy Release 2.0 program. These actions demonstrate our commitment to actively contributing to the energy transition and building an increasingly resilient and responsible development model.

The results described in this Annual Report would not have been possible without the contribution of everyone who shares our journey. For this reason, we would like to sincerely thank our employees, customers, suppliers, partners, and investors who continue to believe in our project and share this path of growth with us.

We are aware of the challenges the future holds, but we are equally convinced that innovation, responsibility, and collaboration will continue to be the driving forces behind our development. In this spirit, we will continue our commitment to creating lasting value and helping to build an industry that is increasingly sustainable, innovative, and people-centered.

Maria Cecilia La Manna
ITM Group CEO

BRAND IDENTITY

★ ★ ★

Italtractor ITM S.p.A. has obtained the **"three-stars" legality rating awarded** by the AGCM (Italian Competition Authority), the highest rating score that can be awarded to a company.

Italtractor ITM S.p.A. received the **"100 Italian Excellence Award"** at Palazzo Montecitorio and the **"Legality & Profit" award**, sponsored by the Senate of the Italian Republic.

ITM continue to develop an **Integrated Management System** that complies with ISO 9001, ISO 14001, ISO 50001, ISO 45001, and UNI/PdR 125:2022.

CUSTOMER CENTRICITY

Customer at the centre of the ITM ecosystem.

Integrated Ecosystem of solutions and services that support the entire lifecycle of the undercarriage.

Long-term partnerships with OEMs and aftermarket customers, built on quality, reliability and innovation.

24/7 after-sales support and global service network, ensuring timely and reliable assistance worldwide.

RESPONSIBLE INNOVATION & DESIGN

TRUST **>10.000**

Constantly monitored machines

The **new TRUST ITM® magnetic sensor** extends real-time temperature monitoring with vibration measurement.

R&D and technological innovation underpin tailored solutions to enhance durability, performance and efficiency.

Investments in line with Industry 4.0/5.0 to enhance production efficiency and quality.

EMPOWERING PEOPLE

97% **Employees** with permanent contract

>40.000 **Hours** of training

3,7 **TRIR 2025** (-12% 2025 vs. 2024)

ITM Needs YOUth A programme to attract and develop future talents.

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

MINDFUL OF THE ENVIRONMENT

100% ITM Group companies certified ISO 14001

77% Minimum recycled scrap content in steel purchased in 2025

90% Of steel sourced from electric furnaces

84% Waste diverted from disposal

81% Non-hazardous waste over total waste

52% Of the Group's total electricity consumption came from **green energy** (vs. 28% in 2024)

0,11 CO_2 emission Intensity Scope 2 [t CO_2 eq] Mb - Production facilities and service centres (vs. 0,20 in 2024)

Stato di rilascio:XSEC0001
Stato esploso:EXP0002

ITM GROUP

1

1.1. Profile, history and global presence

ITM Group (ITM, the Group or the Company) is an **international premium brand designer, manufacturer, and service provider of undercarriage components and complete undercarriage solutions**, covering virtually the entire range of modern crawler machine applications in the construction, mining, utility, forestry, road building, and agricultural industries.

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. (NYSE: TWI) is a leading global manufacturer of off-highway wheels, tyres, assemblies, and undercarriage products.

ITM has built its expertise in the niche sector of undercarriages over the course of nearly 70 years. It has excellent global supply relationships with a range of leading operators including OEMs and aftermarket end-users and dealers in the earth-moving, construction, roadbuilding, mining, agricultural and forestry sectors.

Applications for the Group's products within these sectors include excavators, bulldozers, loaders, specialist heavy-duty surface mining machinery, tractors and special projects, turnkey solutions to meet specific customers' requirements.

1957

Founded in

1996

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

1999

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

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

2003

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

2005

December
Titan Europe Plc acquired the entire share capital of Italtractor ITM Group from a private enterpreneur

2012

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

2017

Set up of a **Service Center in Parauapebas/ PA, Brasil**;

Set up Service Center in **Gillette, WY, USA**.

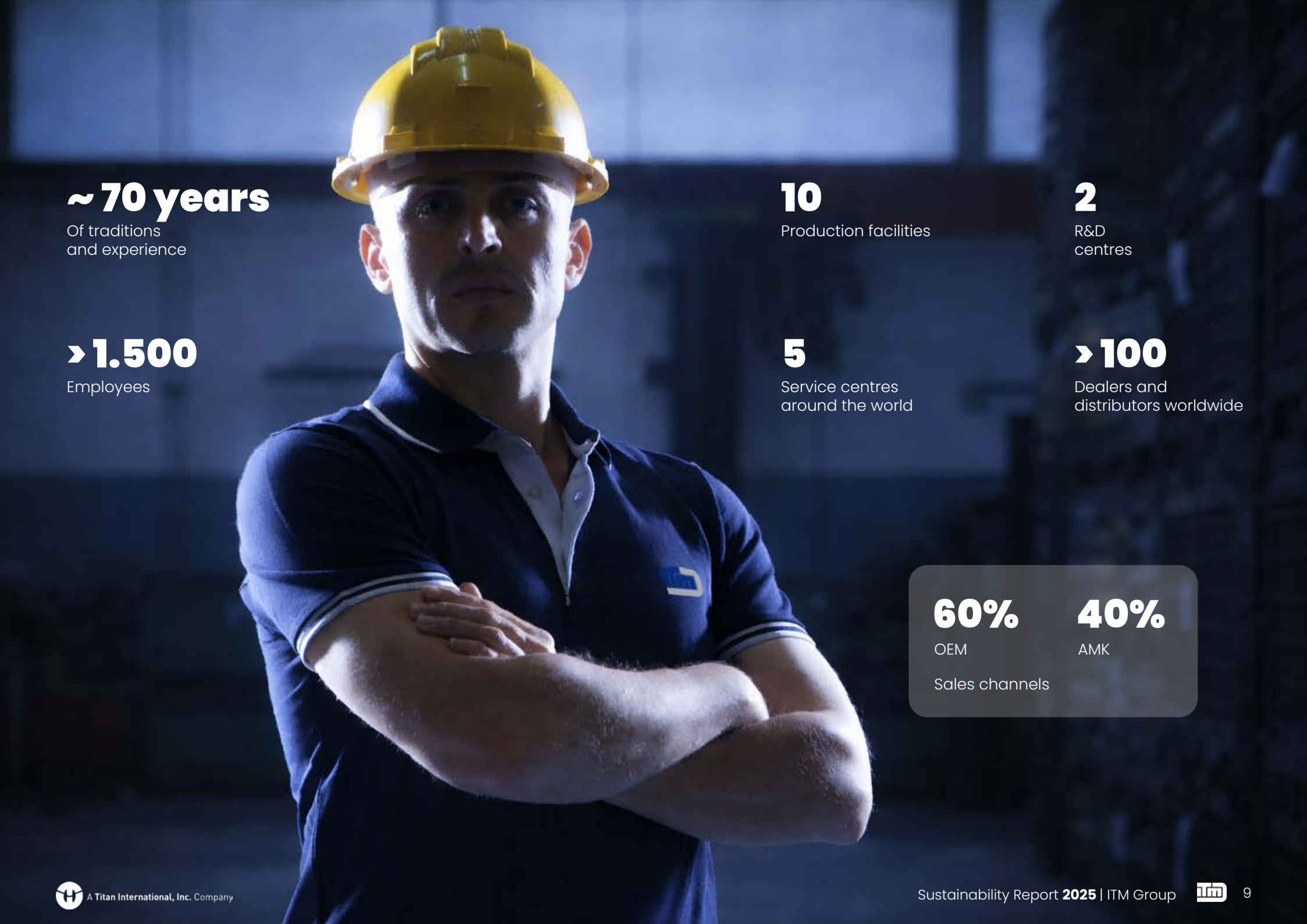
2019

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

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

2024

Set up of **ITM Undercarriage solutions India Pvt Ltd.**



~ 70 years
Of traditions
and experience

10
Production facilities

2
R&D
centres

> 1.500
Employees

5
Service centres
around the world

> 100
Dealers and
distributors worldwide

60%
OEM

40%
AMK

Sales channels

Global presence

Italtractor ITM S.p.A.
- Valsamoggia, Bologna, Italy - Group Headquarters
- Fanano, Modena, Italy - production facility
- Ceprano, Frosinone, Italy - production facility
- Potenza, Italy - production facility

Titan Intertractor GmbH
- Gevelsberg, Germany - production facility

Pyrsa - Piezas y Rodajes S.A.
- Monreal del Campo, Teruèl, Spain - production facility

Intertractor America Corp.
- Elkhorn, WI, USA - production facility
- Winston-Salem, NC, USA - production facility

ITM Latin America
- Atibaia, SP, Brasil - production facility and service centre
- Parauapebas, Parà, Brasil - service centre
- Belo Horizonte, Minas Gerais, Brasil - service centre

Titan ITM (Tianjin) Co. Ltd
- Tianjin, WDA, China - production facility

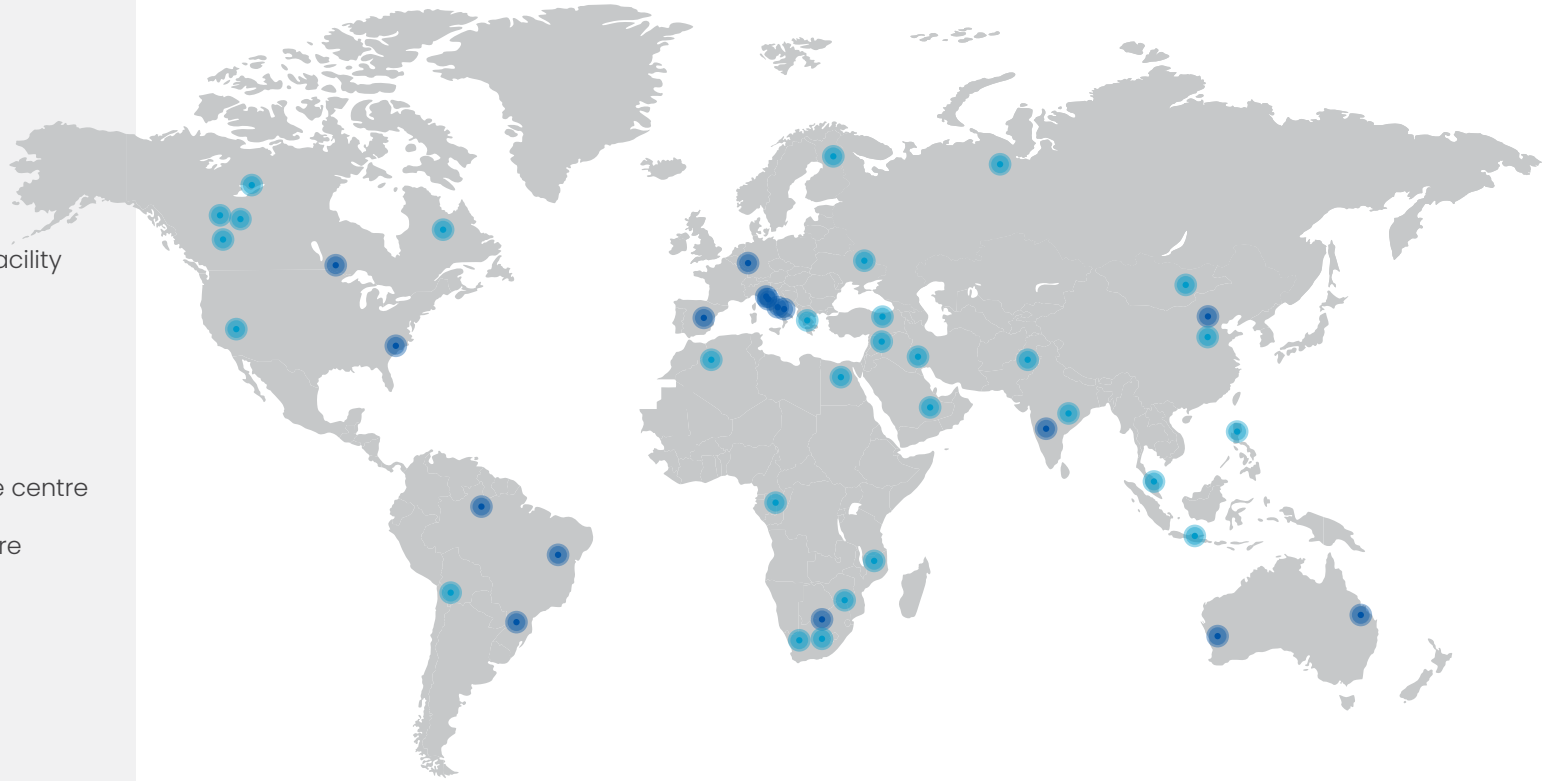
ITM Undercarriage Solutions Pvt Ltd
- Pune, India - production facility

ITM Mining Pty Ltd
- Welshpool, WA, Australia - service centre
- Yatala, QLD, Australia - service centre

ITM Africa
- Woodmead, JHB, South Africa - branch office

Global network available at
group-itm.com

Local support, global capability

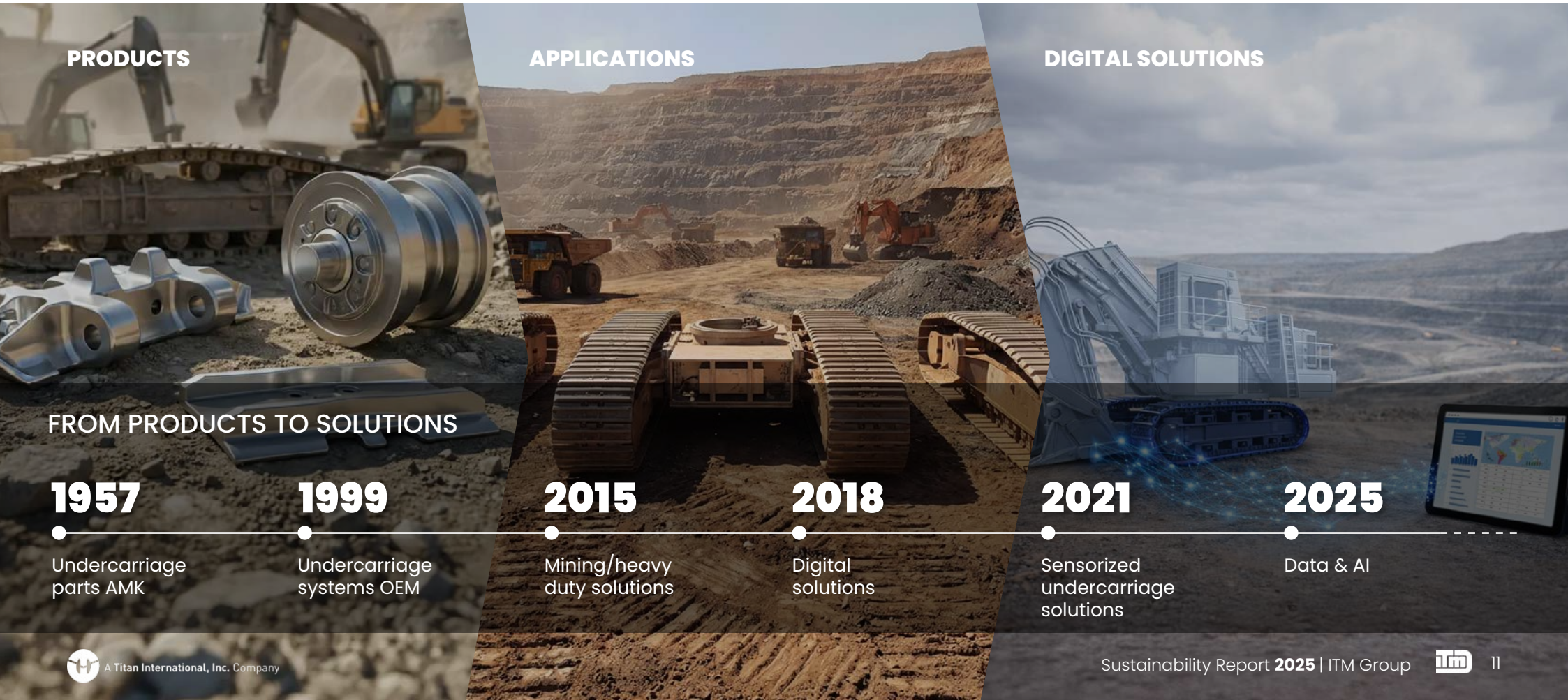


- ITM plants and service centres
- Authorised dealers

A Titan International, Inc. Company

A journey driven by innovation

ITM maintains its identity, evolving from an undercarriage manufacturer to a solutions provider. Digital transformation has played a central role in this evolution, supporting the group's progress towards its strategic vision. By leveraging pioneering technologies such as the TRUST ITM® system and a comprehensive range of integrated solutions, ITM works closely with its customers around the world to drive continuous innovation, enhance product performance, and develop tailored solutions.



Sales by market

37% MINING & FORESTRY

46% CONSTRUCTION

& ROAD BUILDING

10% AGRICULTURE

7% RAIL

1.2. ITM pillars

The five pillars that underpin ITM's sustainability journey.

Brand identity

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.

Empowering people

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.

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.

1.3. Financial performance and capital strength

Following the challenging market conditions experienced in 2024, the first part of 2025 showed early signs of stabilization across several key end markets. While OEM demand remained below historical levels and the European construction sector continued to face a cautious investment environment, the mining segment maintained solid momentum, supporting the Group's aftermarket business. At the same time, growing customer interest in productivity-enhancing technologies and predictive maintenance solutions reinforced the strategic relevance of ITM Group's innovation offering, including the **TRUST ITM® ecosystem**. Sales drop for about 16,8M€ (-4%) mainly in OEM Segment.

Against this backdrop, the Group continued to focus on operational efficiency, cash generation and disciplined working capital management, while maintaining investments in production capabilities, technological innovation and digital transformation initiatives. These actions further **strengthened ITM Group's competitive positioning** and enhanced its ability to capture future growth opportunities as market conditions progressively improve. Considering the above, thanks to the generation of cash from the operation activity, net financial position remained positive even taking into account the distribution of reserve to the shareholders for 25,0M€.

Summary Financials	2025	2025 on net sales %	2024	2024 on net sales %
Net Sales [K€]	**386.603**		**403.443**	
OEM [K€]	235.660	*61,0%*	249.263	*61,8%*
AMK [K€]	150.943	*39,0%*	154.181	*38,2%*
Income from Operations	23.348	*6,0%*	26.540	*6,6%*
Income attributable to the Group [K€]	15.263	*4,0%*	17.181	*4,3%*
EBITDA [K€]	**33.445**	***8,7%***	**35.868**	***8,9%***
Net Cash [K€]	38.324		56.117	
CAPEX [K€]	11.574		14.384	

In 2025, the ITM Group generated €389.6 million in economic value, of which €374.3 million was distributed to stakeholders and €15.3 million was retained within the business. Throughout the 2023–2025 period, the Group maintained a positive level of retained economic value, demonstrating its ability to create sustainable long-term value through a business model focused on innovation, operational excellence and sustainability.

Economic value			
	2025 [M€]	**2024 [M€]**	**2023 [M€]**
Economic Value Generated	389,6	407,8	462,6
Economic Value Distributed	374,3	388,7	430,8

Total investment

Total investment

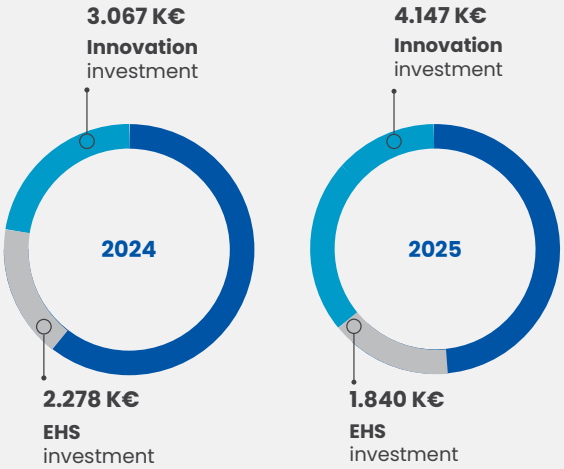
2024 14.384 K€

2025 11.574 K€

R&D expenses

2024 5.262 K€

2025 5.206 K€

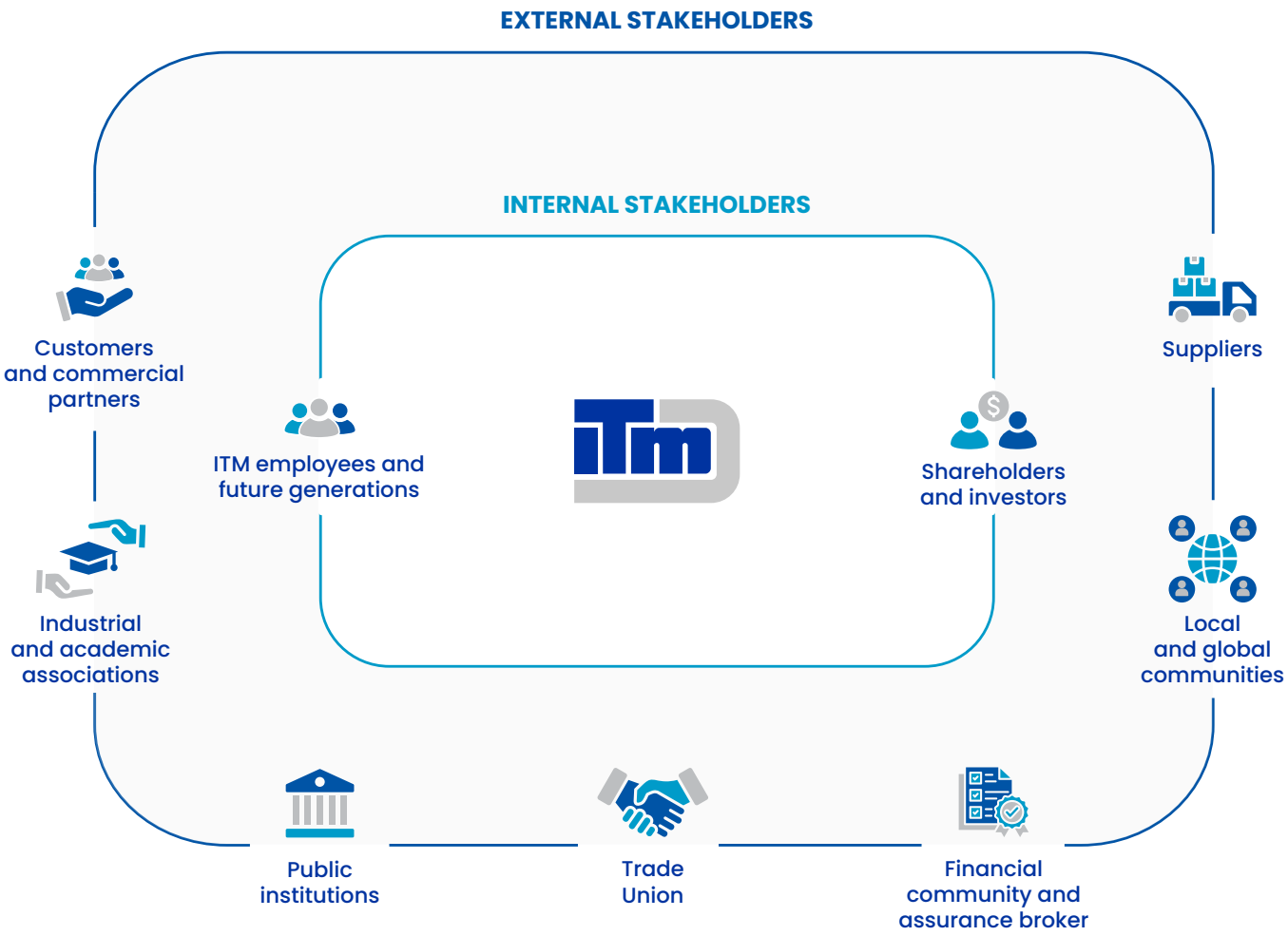


1.4. Stakeholder mapping and engagement

ITM Group is committed to the highest **standards of ethical conduct in its relationships with stakeholders**, and it expects its suppliers to uphold equivalent standards. Recognising that it both affects and is affected by a wide range of stakeholders, often with differing or competing interests, ITM adopts a structured approach to stakeholder engagement. Stakeholder groups are identified in line with the AA1000 Stakeholder Engagement Standard (2015) and ISO 26000:2020.

Through this process, ITM has identified the following **key stakeholder categories:**

- Customers and commercial partners;
- Shareholders and investors;
- ITM employees and future generations;
- Public institutions;
- Suppliers.



As summarised, we engage each stakeholder category through dedicated communication channels:

Stakeholder	Frequency	Main communication touchpoints
Customers and commercial partners	Periodically	Exhibitions, events, newsletter Surveys Online and in-person meetings and visits Emails and phone calls Digital channels
Shareholders and investors	Periodically	Regular meetings Digital channels
ITM employees and future generations	Continuous	Training Surveys Meeting and engagement initiatives Performance management ITM intranet portal Digital channels
Public institutions	Periodically	Meetings and events Technical round table Digital channels
Suppliers	Periodically	Screening and audits of suppliers Surveys One-on-one meetings Emails and phone calls Digital channels
Financial community and assurance broker	Periodically	Meetings On-site visit Digital channels
Trade union	Periodically	Meetings and events Round tables Surveys Digital channels
Industrial and academic associations	Periodically	Universities open days Research project and training collaborations Digital channels
Local and global communities	Periodically	Press releases Sponsorship and donations Digital channels

1.5. Material topics and Agenda 2030

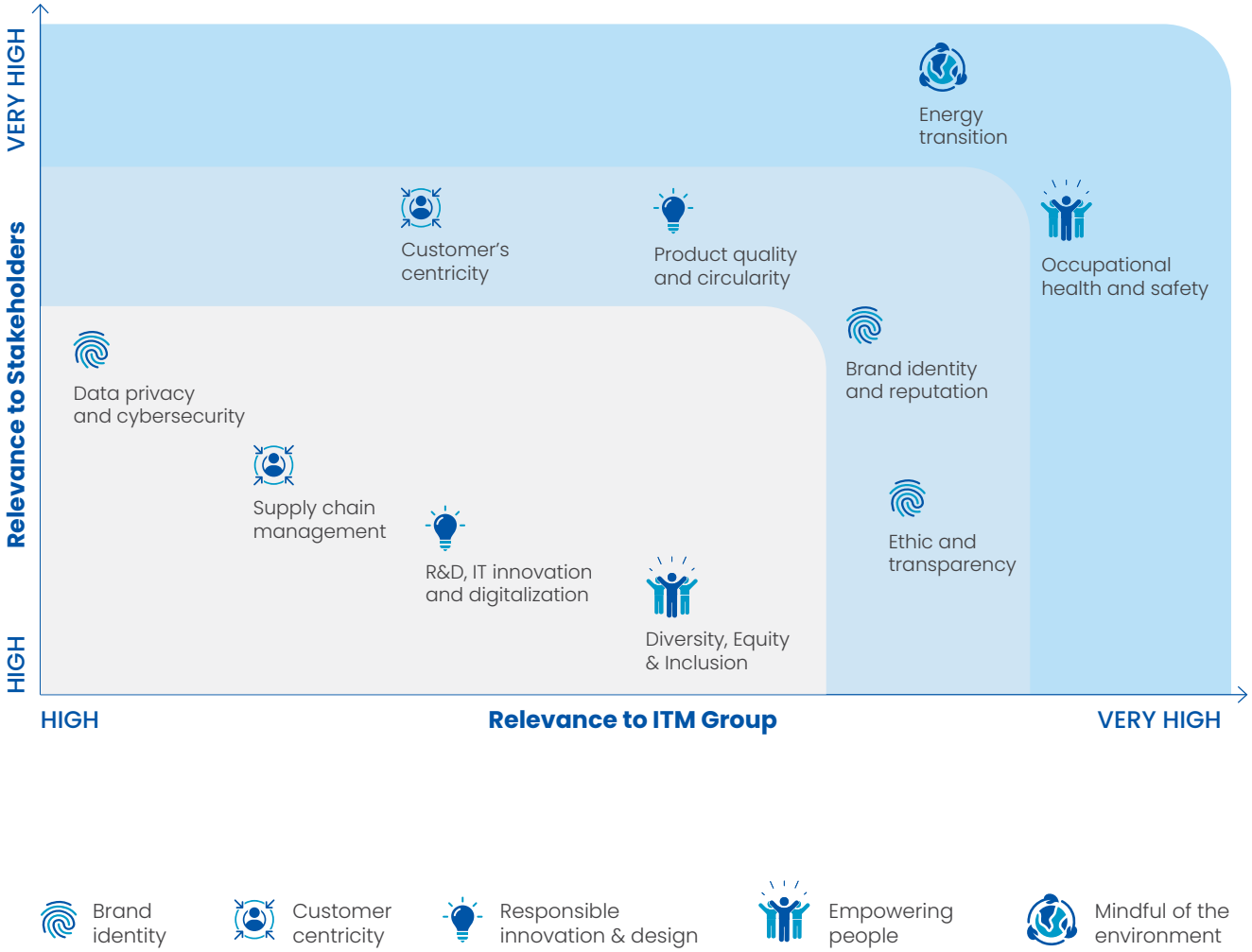
From global goals to concrete actions

The materiality analysis represents a core component of ITM Group's sustainability reporting process and **it is aligned with the principles of impact materiality** (inside-out perspective) as defined by the 2021 GRI Universal Standards. Following this principle, the identification of material topics is based on the significance of the impacts (positive or negative, actual or potential, short-term or long-term) that business activities have (or could have) on the economy, the environment, and people, including impacts on human rights.

A structured assessment of the internal and external context was conducted, including **stakeholder mapping** and industry benchmarking, in the absence of an applicable GRI Sector Standard. This process led to the **identification of 10 material topics, grouped into five thematic areas** (Materiality Matrix), and the related impact, risk and opportunity profiles.

The prioritisation phase involved key internal and external stakeholders, as well as Top Management, through a structured survey process. The consolidated results are presented in the materiality matrix, highlighting the topics exceeding the defined materiality threshold.

Materiality matrix



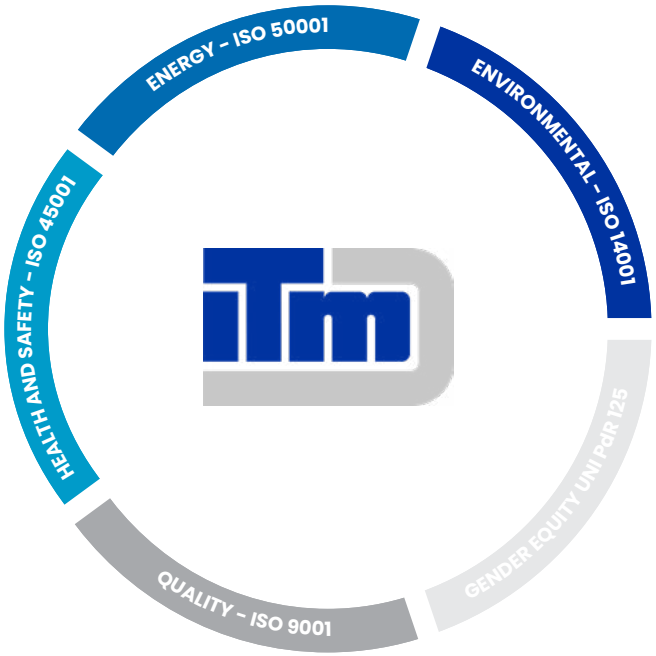
Titan Inc. and its subsidiaries, as **signatories to the UN Global Compact**, are committed to upholding its ten principles covering human rights, labour standards, environmental responsibility and anti-corruption.

In addition, ITM Group has initiated the integration of the UN 2030 Agenda Sustainable Development Goals (SDGs) into the definition and implementation of its sustainability strategy. An assessment of the Group's business model and strategic priorities against the SDGs has identified the areas where ITM can deliver the most meaningful contribution.

SDGs	MANAGEMENT ACTIVITIES IMPLEMENTED BY ITM GROUP
SDG 3 **Good Health and Well-being** Ensuring the health and safety of employees remains a top priority.	• *Health & Safety Compliance audits.* • *Development of Health & Safety management system (ISO certifications map at page 22).* • *Group-wide monitoring of injuries and cases of work-related illnesses and management of near misses (page 66).* • *Diversity and Inclusion initiatives across ITM sites and outside (page 57).*
SDG 5 **Gender Equality** Promoting equal opportunities and maintaining a zero-tolerance approach to discrimination.	• *Development of Gender Equality Management System (ITM Italy) (page 55).* • *Diversity and Inclusion initiatives across ITM sites and outside (page 57).* • *Adoption of whistleblowing procedures (page 30).*
SDG 8 **Decent Work and Economic Growth** Supporting employment and innovation while safeguarding labour rights.	• *In line with its long-term growth strategy and Industry 4.0/5.0 transition, ITM continues to invest in capacity expansion, process automation and advanced manufacturing technologies (pages 48 and 49).*
SDG 12 **Responsible Consumption and Production** Adopting sustainable practices in resource use, manufacturing and waste management, while increasingly incorporating ESG criteria into supplier selection.	• *Implementation of energy saving measures and efficiency investments (pages 48, 49 and 74, 75);* • *Implementation of energy and environmental management system (ISO certifications map at page 22)* • *Circularity of materials (page 71).*

1.6. Risk management and Group certifications

Risk management culture and approach are integral to the Group's business processes and decision-making: 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.
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.
ITM 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, aimed at the continuous improvement of its performance. Pyrsa is certified to the highest certification level (CL1) in accordance with DIN EN 15085-2 for the welding of railway vehicles and components, and holds the manufacturer-related product qualification HPQ DB for railway rolling stock components.



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 ISO 50001 ENERGY
Intertractor America Corp	ISO 9001 QUALITY ISO14001 ENVIRONMENT
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

Cyber Security

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

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, since the human factor is the weakest link in the cybersecurity chain, monthly **phishing simulation campaigns** are conducted through an automated platform to gradually improve employees' ability to recognize phishing attempts and to track 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.

In the context of its overall risk management and internal control framework, Italtractor ITM S.p.A. qualifies as an "important entity" under Directive (EU) 2022/2555 (NIS 2), as transposed into Italian law by Legislative Decree No. 138/2024, in light of its ATECO classification, sector of activity, organisational size, and role within the value chain. During the year, Italtractor ITM S.p.A. initiated a structured programme to align with the NIS 2 regulatory framework, to strengthen cyber risk management, the security of network and information systems, operational resilience and business continuity, including through the implementation of dedicated control measures.

The Board of Directors plays a direct and non-delegable role in overseeing cybersecurity risk management. It is responsible for approving security policies, monitoring their implementation, and ensuring the integration of cybersecurity into governance, risk management, and internal control processes, with the support of the Group Sustainability & Risk and Information System functions.

Insurance Risk

For ITM Group, insurance risk management is a key part of its governance and sustainability strategy, supporting the protection of people, assets and business continuity.

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, 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.

In this context, ITM Group works with qualified partners. Aon, as insurance broker, supports risk assessment, mitigation strategies and the development of a prevention and loss control approach. Generali Global Corporate & Commercial, as the Group's insurer, provides coverage under the all risks programme together with risk assessment and prevention services, helping to reduce both the frequency and severity of claims.

This collaboration allows ITM Group to integrate loss prevention and control into its risk management processes. The Group continues to invest in initiatives to protect people, property and the environment, strengthen resilience, and support long-term value creation.

BRAND IDENTITY

2

2.1. Corporate governance

Corporate governance framework

ITM's corporate governance is well structured and effective. It is aligned with that of its shareholder, Titan International Inc. (Titan), which is listed on the NYSE. Within ITM, governance **ensures effective support for responsible economic growth**, under the shareholders' delegation, to define development strategies and to establish medium and long-term action plans to strengthen the Group's position as a leading global player in the sector. ITM's corporate governance defines the guidelines to be adopted at Group level. The model implemented by the parent company, ITM Italy, follows a traditional structure, with an administrative body (the Board of Directors) and a supervisory body (the Board of Statutory Auditors).

The Board of Directors

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 regularly and is responsible for formulating, reviewing, and approving the Group's strategy, performance, corporate actions, budgets, and major capital expenditure, as well as overseeing the internal control framework. In particular, the Board has developed policies and procedures that, where feasible, reflect the principles adopted by Titan, while taking into account ITM's size and the nature of its operations.

Paul G. Reitz
Chairman

Maria Cecilia La Manna
Chief Executive Officer

Oscar Bernardoni
Group General Manager

The Group recognises its responsibilities towards stakeholders and **is committed to the highest standards of corporate social responsibility** across its activities. The Board adopts a risk-based approach when considering the Group's objectives, assessing both opportunities and threats across the organisation. The Company has implemented a risk management framework and maintains a risk register, which support the Board in identifying, assessing, and mitigating risks to an acceptable level. This framework also includes internal checks performed by Titan's internal audit function.

The Board promotes an **ethical corporate culture** through a documented Code of Business Conduct for each territory in which the Group operates, aligned with Titan Inc. guidelines. Employment policies, including whistleblowing and anti-bribery/anti-corruption measures, further support the promotion of ethical behaviour among all employees. In addition, the company's commitment to human rights is clearly stated in its Modern Slavery Act 2015 statement.
Overall, ITM promotes a strong culture of integrity and compliance, adopting a zero-tolerance approach to corruption and operating in line with the highest ethical and professional standards.

Board of Statutory Auditors

The Board of Statutory Auditors is responsible for overseeing compliance with the law and the Articles of Association, ensuring adherence to sound administrative principles and the adequacy of internal controls. It is also responsible for defining the application of financial reporting and internal control principles, including regularly monitoring the effectiveness of the Company's financial reporting, internal controls, and risk management procedures, as well as the scope, quality, and outcomes 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 established a supervisory body with autonomous powers of initiative and control. Its role is to oversee the implementation and compliance with ITM's Organisational Management and Control Model pursuant to Italian Legislative Decree 231/2001, and to ensure that it remains 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 responsible for implementing an effective internal audit system.

- **Risk Management Function**
  ITM's Risk Management Function has been integrated into the US Risk Management structure since 2021. It is responsible for managing and assessing risks associated with the Company's activities, ensuring the organisation is able to minimise losses and maximise opportunities.

- **Executive Management Committee (COMEX)**
  ITM has established an Executive Management Committee composed of the Group CEO, the Group General Manager/Executive Director, the Managing Directors responsible for each legal entity, and the Group Functional Managers for Operations, Engineering, Quality & Sales, Purchasing, HSE, Sustainability & Risk, HR & Organisation, Finance & Controlling, and IT. COMEX is responsible for the regular review and development of strategy, business plans, performance, corporate actions, budgets, forecasts, and major capital expenditure, as well as the internal control framework.

Recognitions

Italtractor ITM S.p.A. has received the **"Legality & Profit" Award**, a prestigious recognition sponsored by the Senate of the Republic and granted to companies that combine operational excellence with a strong commitment to ethics and legality. The award is reserved for companies that have achieved the highest **"three-star" legality rating** issued by the Italian Competition Authority (AGCM).

Italtractor ITM S.p.A. has also received the **"100 Italian Excellences"** recognition, sponsored by the Presidency of the Council of Ministers and several Ministries. This award highlights the contribution of companies that support Italy's growth, innovation, and prestige.

100 Italian Excellences Award

"It was an honor to receive this recognition. It reflects our ongoing commitment to innovation - a key element in strengthening our international leadership - and it rewards the work, determination, and passion of the entire ITM Team."

Maria Cecilia La Manna
ITM Group CEO

2.2. Ethic and transparency

Code of Business Conduct and the Organizational Management and Control Model

ITM's Code of Business Conduct sets out clear behavioural standards for employees and external stakeholders, aligned with the Group's values, vision, mission and strategy. The Code is an **integral part of ITM's Organisational Management and Control Model** adopted under Italian Legislative Decree[1] 231/2001, which establishes the potential administrative liability of legal entities for certain offences committed in Italy or abroad in the Company's interest or benefit. Under the Decree, liability may be mitigated where the Company can demonstrate that it had adopted and effectively implemented an adequate prevention model prior to the offence.

In accordance with these requirements, ITM appointed a **Supervisory Board (Organismo di Vigilanza – ODV)** in 2011 and continuously updates its governance framework through appropriate procedures and controls. The ODV monitors the effectiveness and implementation of the model, investigates reported concerns, and informs the Board of Directors of any necessary actions. It also carries out annual audits and site visits across Italian operations, with a focus on health, safety and environmental matters.

To ensure effective implementation of Code, **ITM provides periodic training** to employees and new hires and promotes compliance among suppliers, contractors and business partners.
A Supplier Code of Conduct, published on the Company's website, outlines ITM's commitment to legal, fair and ethical business practices and is regularly shared with key suppliers.

ITM has also implemented whistleblowing procedures in Italy, Spain and Germany in line with applicable national legislation and the EU Directive 2019/1937. These procedures provide secure reporting channels, guarantee confidentiality and protection against retaliation, and define internal processes for handling and investigating reports.

The 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;
- ITM's approach to taxation
- 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.

[1] The Legislative Decree applies only to ITM Italy.

CUSTOMER CENTRICITY

3

3.1. ITM ecosystem

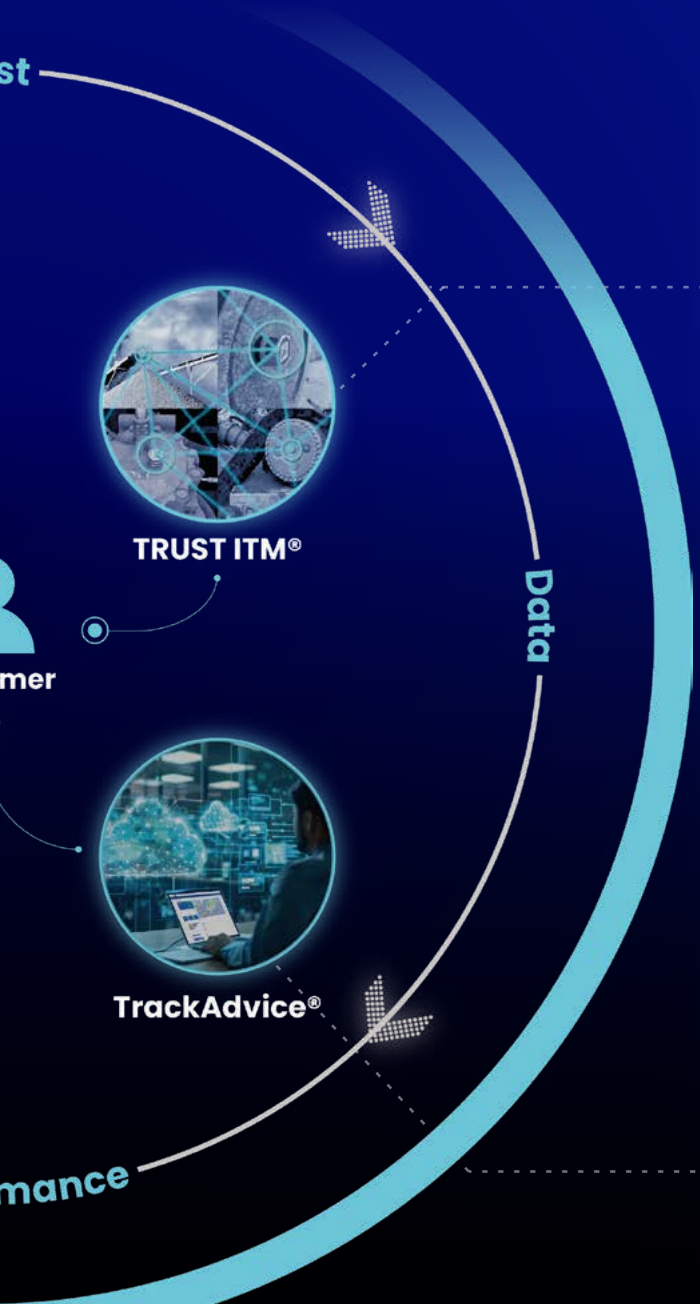
ITM always places the customer at the centre, offering an integrated ecosystem of solutions and services that accompany the entire undercarriage lifecycle. ITM turns data into value and solutions into tangible results to guarantee reliability, sustainability and long-term value.

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.

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.



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

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.

3.2. Value-driven synergies with customers and commercial partners

OEM and aftermarket excellence

With nearly 70 years of experience in undercarriages, ITM is recognised as a premium brand serving two core channels: Original Equipment Manufacturers (OEM) and Aftermarket Customers (AMK).

For the OEM market, the Group manufactures and supplies undercarriage components and complete systems for new crawler machines, supporting major players in the construction, mining and agriculture sectors. Long-standing partnerships are built on tailored engineering solutions, high-quality products, and a reliable supply chain. Through close collaboration with customers, ITM delivers end-to-end development -from preliminary design to final validation- leveraging advanced CAD and PLM systems, laboratory analysis, and dynamic testing to meet both standard and customer-specific requirements.

In the aftermarket, the Group provides replacement parts and after-sales services through its service centres and dealer network. Product availability, technical expertise, and operational proximity are essential to ensuring consistent performance in the field.

A global team of **Product Support Specialists** assists customers in selecting and applying the most suitable solutions, optimising performance, extending service life, and reducing maintenance costs. Dedicated after-sales support, available 24/7/365, ensures timely and reliable assistance worldwide.
To enhance ITM dealers' customer support and strengthen product knowledge, the Group provides dedicated product training for key aftermarket dealers, delivered both in-house and on-site. Training initiatives have been carried out across Canada, Asia, Africa, and the Middle East, with a strong focus on mining-specialised dealers.

ITM further reinforced its presence in the mining and agricultural sectors in **Brasil** and across **Latin America** through targeted technical and partnership initiatives. This included meeting with key mining stakeholders to present solutions for specific projects and apron feeders and delivering TrackAdvice® and technical training to sugarcane industry dealers. The Group also organised leadership development workshops for sugarcane dealers. These workshops aimed to enhance network alignment and promote digital solutions such as TrackAdvice® and TRUST ITM®.

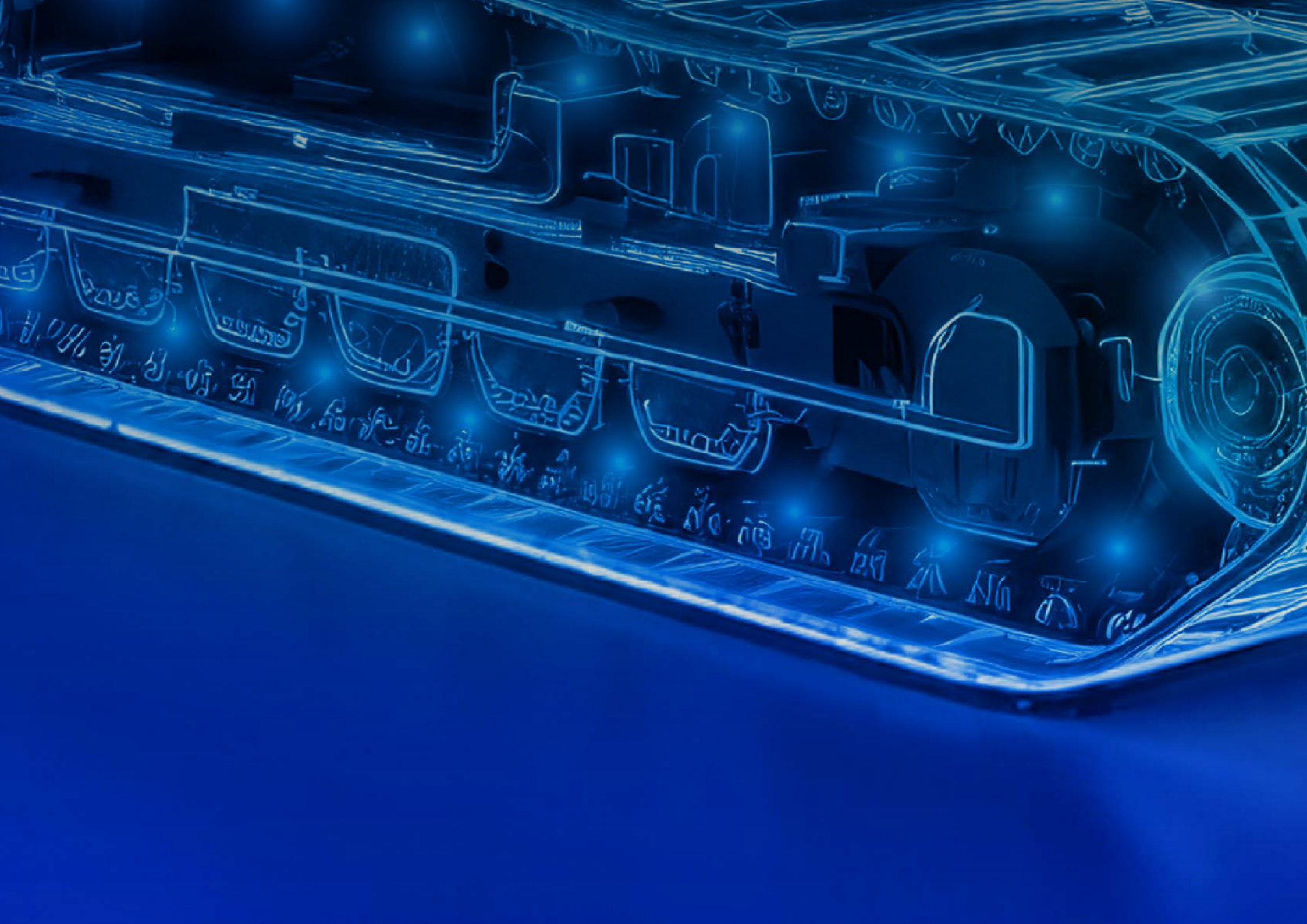
In **Argentina**, ITM supported open days hosted by dealers, which brought together customers and industry experts from the construction and forestry sectors to share insights on innovation and technology.

ITM has established a strong presence in key mining regions with five **service centres** and a **network of dealers**. Proximity to end-users is essential to attract and retain customers, ensuring the prompt delivery of maintenance, repair services and on-site after-sales support provided by qualified professionals and a responsive service team.

Refurbishing chains in service centres extends their working life within a circular economy approach and lowers environmental impact. A cradle-to-grave LCA of a type of lubricated chain produced in Potenza shows that refurbishment doubles their service life and reduces global warming emissions from 93,8 to 55,8 tCO_2eq.

D8
CAT

JOHN DEERE



RESPONSIBLE INNOVATION & DESIGN

4

4.1. Digital transformation

From data to smarter and faster decisions

ITM is committed to continuous innovation to improve product performance and develop solutions for new equipment and applications. By delivering durable, automated and technologically advanced products, ITM contributes to more sustainable field operations and a lower environmental impact. Thanks to its strong expertise in forged and cast components, ITM supplies a broad product portfolio to customers with diverse needs, including OEMs, fleet operators, dealers and retailers. Over the years, ITM has developed digital solutions that have strengthened its position as undercarriage solution provider, supported by a centralised structure dedicated to research, development, design and testing to ensure efficiency and accessibility for customers.

TrackAdvice®

To extend component service life and support more efficient fleet management, ITM developed TrackAdvice®, a **cloud-based undercarriage management service fully designed in-house**. The platform enables field data collection and centralised processing, generating analytics, reports and maintenance recommendations. Key indicators include wear percentage, operating hours and expected remaining life, helping customers optimise maintenance strategies and reduce cost per hour of operation.

TRUST ITM®

Building on TrackAdvice®, ITM developed TRUST ITM® (TrackAdvice® Undercarriage Smart Technology), **an integrated real-time monitoring system based on wireless sensors and IoT technology**.

Data is accessible both in-cabin and remotely, with automatic alerts when critical thresholds are reached. This reduces manual inspections, improves predictive maintenance planning, minimises downtime, and enhances safety and productivity.

To accelerate adoption, ITM introduced the "**TRUST ITM® ready**" concept, supplying rollers with integrated embedded sensors that can be activated through the gateway, display and software license. The technology has also expanded beyond undercarriage applications through the **TRUST ITM® Mobile Kit (TMK)**, enabling flexible monitoring of additional critical components such as hydraulic cylinders. Implementations in the mining sector have demonstrated tangible benefits, including improved safety through reduced inspections near operating machinery and greater operational efficiency supported by fleet-level dashboards.

To further strengthen its predictive maintenance solutions, ITM continues to invest in R&D. In 2025, a new magnetic sensor that integrates **vibration and temperature measurement** was developed. This innovation expands ITM's monitoring capabilities beyond traditional embedded sensors, enabling flexible and non-invasive data collection across multiple machine components. These developments support:

- Early fault detection, preventing major failures and unplanned downtime
- Condition-based maintenance, reducing unnecessary component replacement
- Lower material consumption and reduced waste generation
- Improved safety by limiting the need for manual inspections on operating machinery

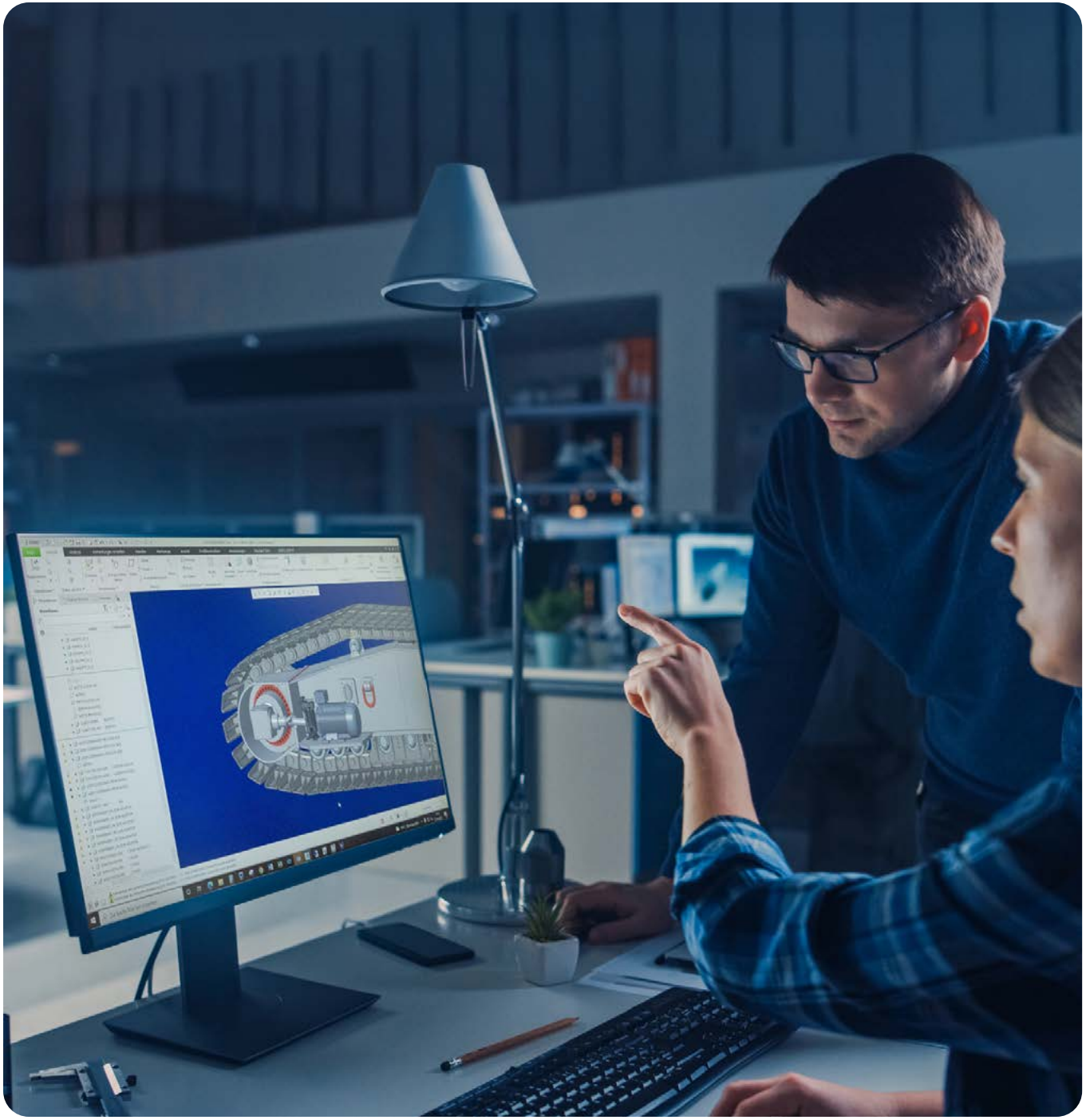
The development of advanced wear sensors further reinforces ITM's transition towards increasingly integrated, data-driven solutions that support long-term operational efficiency and sustainability.

TRUST

>10.000

Constantly monitored machines

Real-time monitoring in a mine



4.2. Responsible innovation and design

The Group's engineering expertise is widely recognised and supported by two state-of-the-art design and development centres. Component design is led by the **Italian Design and Development Centre**, which also includes advanced testing facilities. The **German Engineering Centre** specialises in assembly and customised solutions.

Each manufacturing site is supported by local engineering teams working in close coordination with the two main centres. The Group also maintains **strong partnerships with leading academic institutions**, including the Universities of Bologna and Modena and Reggio Emilia (Italy), the Atzerlan Institute and the Centro Nacional de Investigaciones Metalúrgicas (Spain).

All Group companies operate on shared digital platforms, including CAD, PLM databases and FEM structural analysis tools. OEM customers rely on ITM's design and testing capabilities, which are often integrated into their own development processes.

ITM runs a continuous R&D programme managed by dedicated engineering teams, focused on enhancing existing products and developing new solutions for emerging equipment models, applications and markets. Leveraging advanced technologies and extensive cross-sector expertise, the Group delivers tailored solutions with high responsiveness.

Since 1957, ITM Group has completed **more than 3.000 special projects** for customers worldwide.

R&D highlights

ITM continues to strengthen its product range through R&D and technological innovation, supporting durability, performance and efficiency. Key developments include:

Heavy duty reinforced track chain

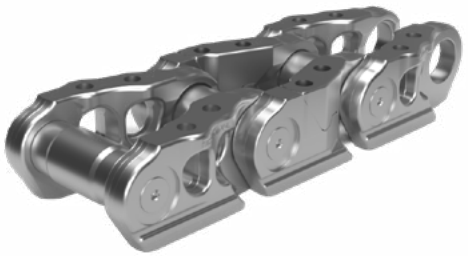
ITM's new heavy-duty 100 tonnes track chain with shoes for dozers is engineered for durability and reliability. Designed to perform in the harshest conditions, it delivers reliability, longer wear life and maximised uptime.

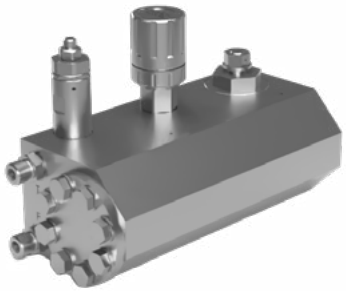
Wear-sensing roller

Introduction of a next-generation roller with embedded wear-sensor technology for the sugarcane industry, to enable real-time condition monitoring.

New patented idler tensioning system

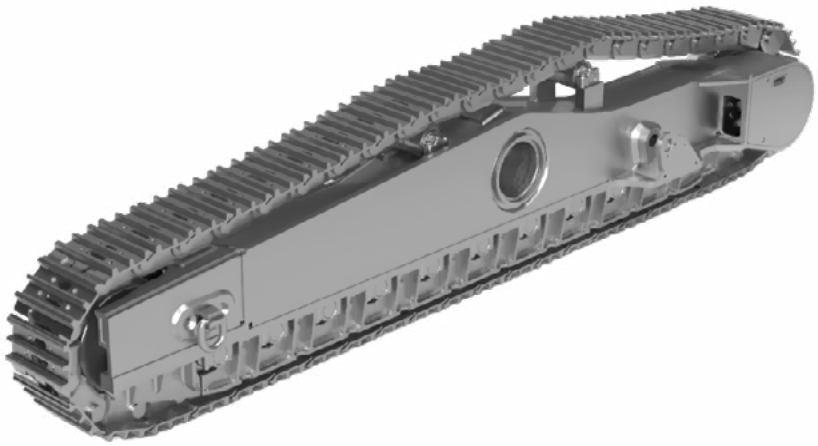
A patented, volume-displacement-controlled idler tensioning system for crawler-tracked undercarriages. The system continuously maintains optimal track slack under all operating conditions, ensuring efficient power transmission and stable machine performance.





New drilling frame

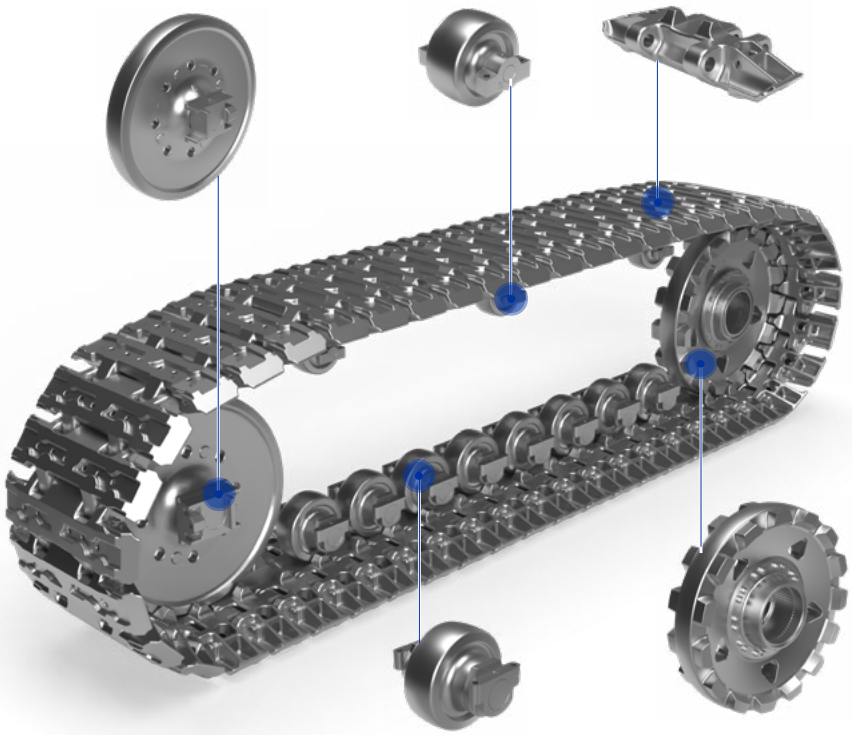
ITM has developed a new frame for an electric drilling construction machine.



New mining excavator - Full undercarriage components

ITM continues to expand its mining range by engineering new monoblocks, lower rollers, carrier rollers, sprockets and idlers for 700 tonnes and 800 tonnes machines, including all the installation hardware. ITM has also developed all the components for the new 400 tonnes mining excavator, including forged track links featuring easy-master pin technology, for safer and easier field installation.

All rollers for these new machines are equipped with the TRUST ITM® undercarriage monitoring solution.



Extendable undercarriage & new prototypes

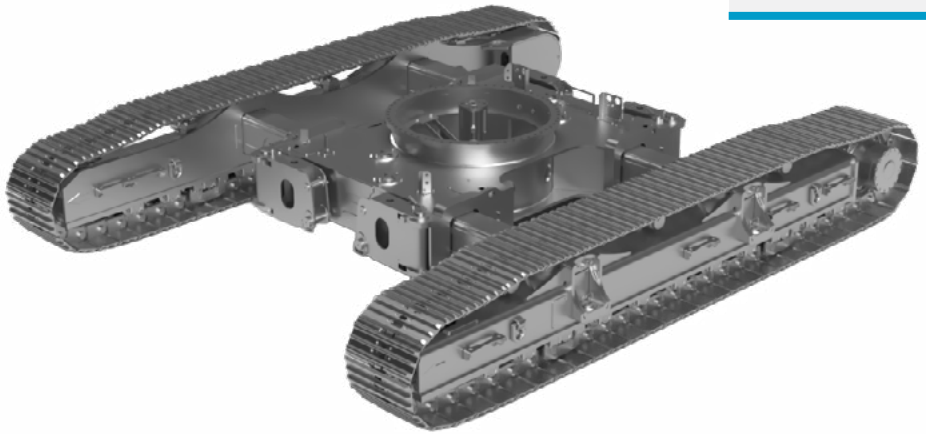
ITM has introduced an extendable undercarriage for drilling rigs, which reduces weight to enable faster and more efficient disassembly and reassembly, as well as reducing resource consumption.
A new innovation includes prototypes for electric construction machinery.

"The three-year long-term agreement (LTA) with a key customer demonstrates the trust in our long-standing cooperation and enables long-term supply chain optimisation. Furthermore, the introduction of new high-end engineering solutions - such as ultralight extendable undercarriages - opens the door to new business opportunities."

Holger Humbek
Managing Director ITM Germany

These innovations demonstrate ITM's commitment to delivering high-performance, resource-efficient solutions that align with long-term sustainability objectives.

ITM also participates in collaborative research initiatives such as **NEXTsteel**, **CIPRES** and **MINEXT**, focusing on sustainable metallurgy, advanced undercarriage systems and improved manufacturing processes.



4.3. Flexible and resilient supply chain

The supply chain is a strategic priority for the Group, with steel as its main raw material. ITM collaborates with several suppliers and processors located near its manufacturing sites to **ensure a consistent, cost-effective supply**, minimise expenses and working capital, balance currencies, and reduce transport-related emissions.

Procurement is managed centrally to strengthen purchasing power and is supported by long-term partnerships with selected strategic suppliers.

An integrated IT system enables a multi-plant model with shared KPIs, supporting flexible global production, local sourcing and reduced risks of transportation, geopolitics and business interruption.

The Group **monitors supplier performance**, quality, compliance and ESG standards. Through its Supplier Code of Conduct and Purchase Order Terms, ITM establishes anti-corruption, human rights, labour standards, diversity and inclusion, health and safety, fair competition, and environmental responsibility requirements.

ITM works with over 60 strategic suppliers and operates a reporting system for potential violations, which is managed by the Compliance and Legal Departments.

In 2025 the ITM Group spent about €229 million on main supplies, of which 74,6%, corresponding to €171 million, were local. In the current expansion phase of the business, this is a clear achievement in the "regionalization" process strategically set by the management team.

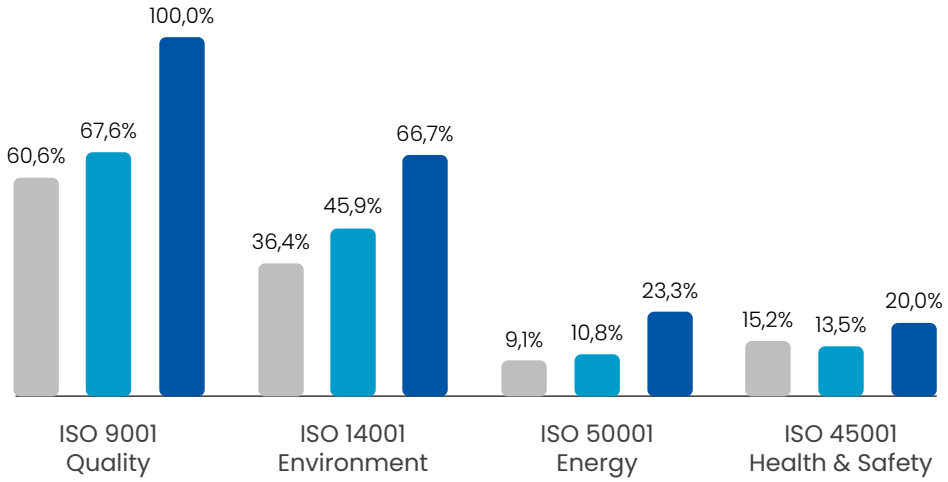
Expenditure on suppliers[2]	**2023**	**2024**	**2025**
Total expense for procurement [k€]	292.231,6	243.735,7	229.474,2
of which to local suppliers[3] [k€]	220.703,6	184.308,8	171.101,1
Percentage of spending on local suppliers [%]	***75,5%***	***75,6%***	***74,6%***

ITM special project under shipment

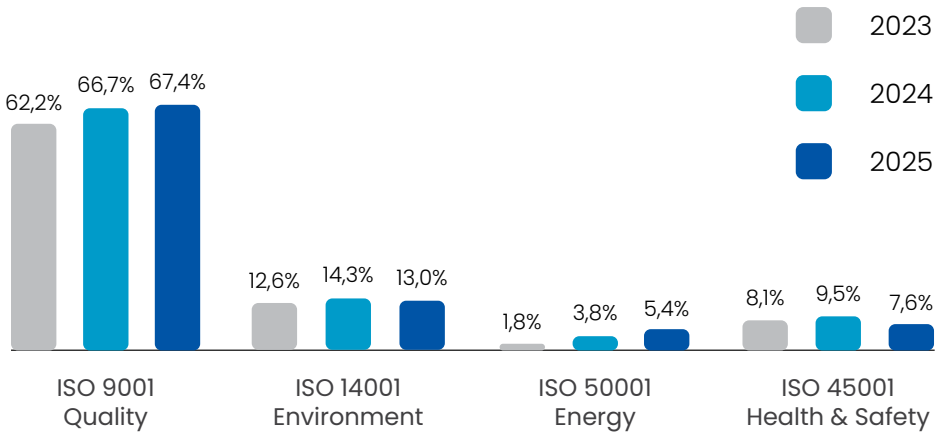
[2] The total expense for procurement includes the primary expenditure items: raw materials, semi, and finished parts, maintenance, services, and auxiliaries.
[3] Portion of products and services procured from suppliers within the same country.

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

Raw material suppliers certified (%)



Outsourcing suppliers certified (%)[4]



Overall, an improvement trend can be observed over the years, as shown in the charts, reflecting the Company's growing focus on these topics.

[4] These data cover all ITM locations worldwide. The Australian facilities are excluded for the 2023 reporting scope but included for 2024 and 2025.

4.4. Operational excellence and strategic industrial investments

In line with its long-term growth strategy and Industry 4.0/5.0 transition, ITM continues to invest in capacity expansion, process automation and advanced manufacturing technologies. These initiatives aim to enhance operational excellence, improve product quality and reliability, strengthen supply chain resilience and reduce environmental impacts through more efficient and modernised production systems.

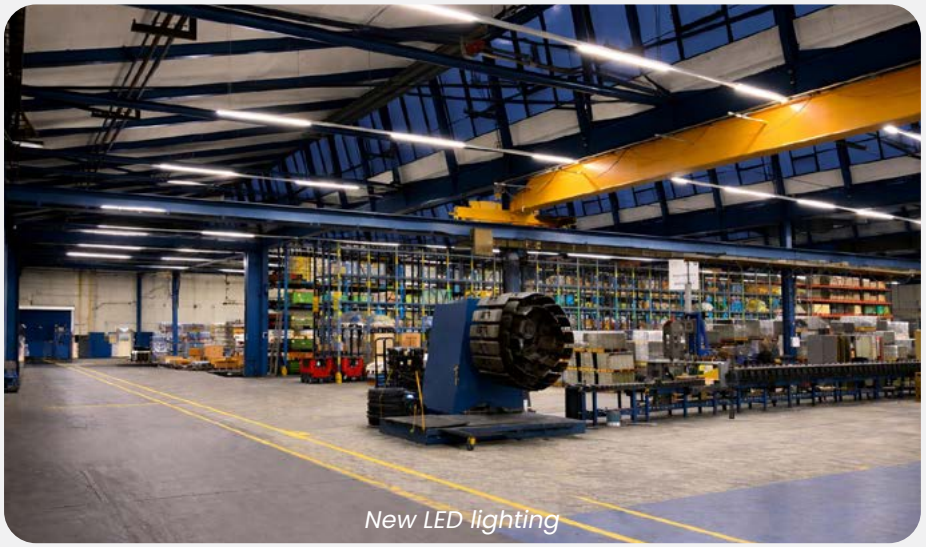
Italy

At the Potenza plant, ITM completed major upgrades to improve energy efficiency, environmental performance and production capacity. Key initiatives included a radiant heating system reducing gas consumption by over 35%, a rainwater treatment system, automation of three production lines with tightening systems, and installation of a new PPR press, enhancing process reliability and output.

Automated tightening system

Germany

A second automated paint spraying system was installed to support customer demand for specialised coatings. The new unit reduces waste, replaces manual paint preparation and improves efficiency, resource utilisation and coating quality.



New LED lighting

"In 2025, major projects were implemented, including the beginning of production on the new 2.500-tonnes forging line. This positioned the company for new opportunities in the future. Significant progress was also made in the forging maintenance management project, which aimed to establish a more professional and structured maintenance management system across the operation."

Cesar De Sordi
President of ITM Latin America

Brasil

ITM commissioned a new 2.500 tonnes forging line, increasing daily track link capacity from 8.000 to 13.000 units. This strategic investment strengthens the manufacturing footprint, boosts productivity and supports growing demand in the construction market.

Forging line

China

ITM introduced a greasing machine for TAG lines to improve product quality and efficiency. The Quality Department also invested in advanced inspection equipment, including magnetic particle testing systems, cutting machines and a profilometer, enhancing testing capability and process control.

Greaser-machine

EMPOWERING PEOPLE

5

5.1. Our people and values

ITM's people are at the core of the Group's success. The Group invests in its human capital, recognising that knowledge, skills and continuous development represent a key competitive advantage in an increasingly dynamic and technology-driven environment.

The ITM Group is guided by five core values: **Inclusion, Trust, Support, Energy and Persistence**. ITM embraces cultural diversity and different perspectives, integrating them into a shared vision aimed at designing and manufacturing excellent products and delivering reliable, effective solutions.

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.

Number of employees [HC][5]

2023	2024	2025
1.580	1.574	1.560

Seniority [years]

2023	2024	2025
12,7	12,6	12,8

97%

Employees with permanent contract

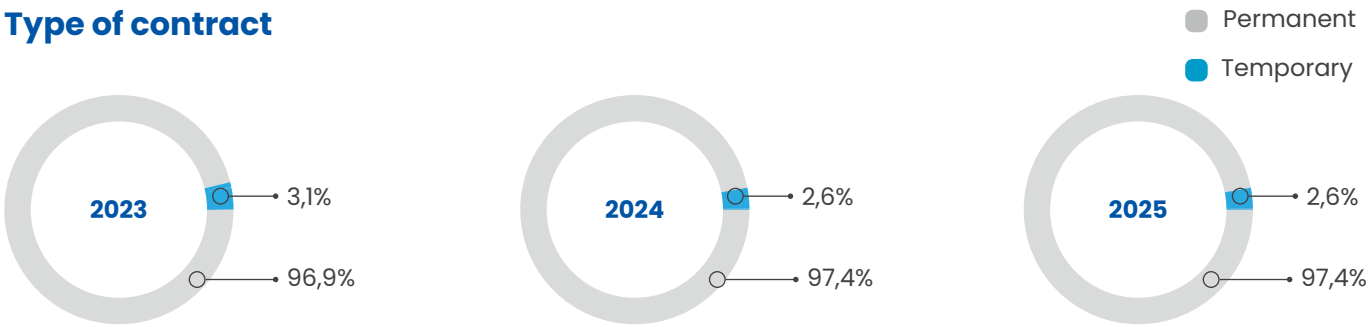
5.2. Remuneration and employment conditions

All ITM employees are covered by "National Collective Labour Agreement" or National Labour law, depending on the country of operation. The Group applies a fair **remuneration policy based on equal opportunities**, aligned with local regulations and market benchmarks, and compliant with applicable collective agreements. Across all legal entities, minimum salary levels are above statutory requirements. ITM also applies variable remuneration mechanisms linked to performance and results. To further strengthen its equal pay approach, the Group is conducting a detailed Gender Pay Gap analysis, taking into account key factors such as role, experience, performance and country.

Employees by employment contract

Type of contract	2023 [HC]			2024 [HC]			2025 [HC]		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contract[6]	1.382	149	**1.531**	1.378	155	**1.533**	1.367	153	**1.520**
Temporary contract[7]	38	11	**49**	34	7	**41**	33	7	**40**

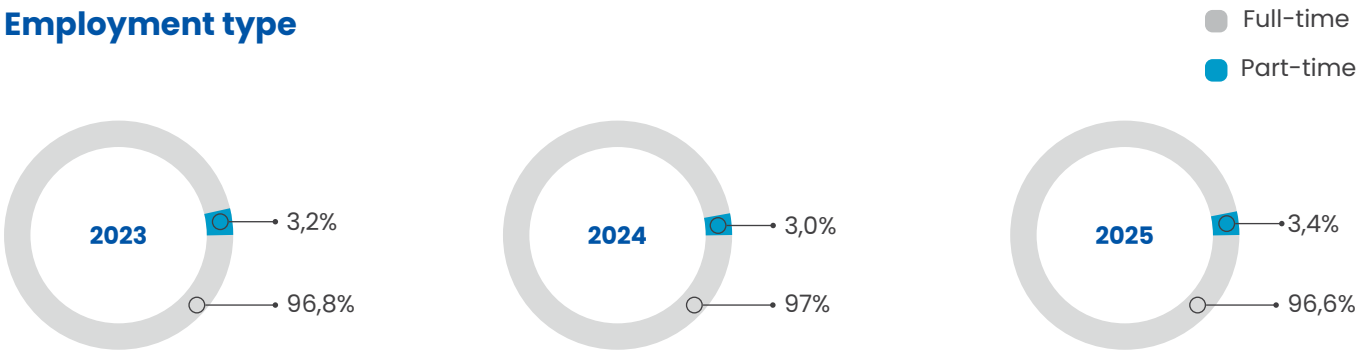
Type of contract



[5] Worldwide ITM Group data, India excluded. The total number of employees includes: permanent contracts, temporary contracts, full-time contracts, part-time contracts and interns/apprenticeship.
[6] A permanent employment contract is a contract with an employee, for full-time or part-time work, for an indeterminate period.
[7] 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).

Employees by employment type									
Employment type	**2023 [HC]**			**2024 [HC]**			**2025 [HC]**		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time[8]	1.407	123	**1.530**	1.395	131	**1.526**	1.379	128	**1.507**
Part-time[9]	13	37	**50**	17	31	**48**	21	32	**53**

Employment type



[8] 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).
[9] 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.

5.3. Diversity, equity and inclusion

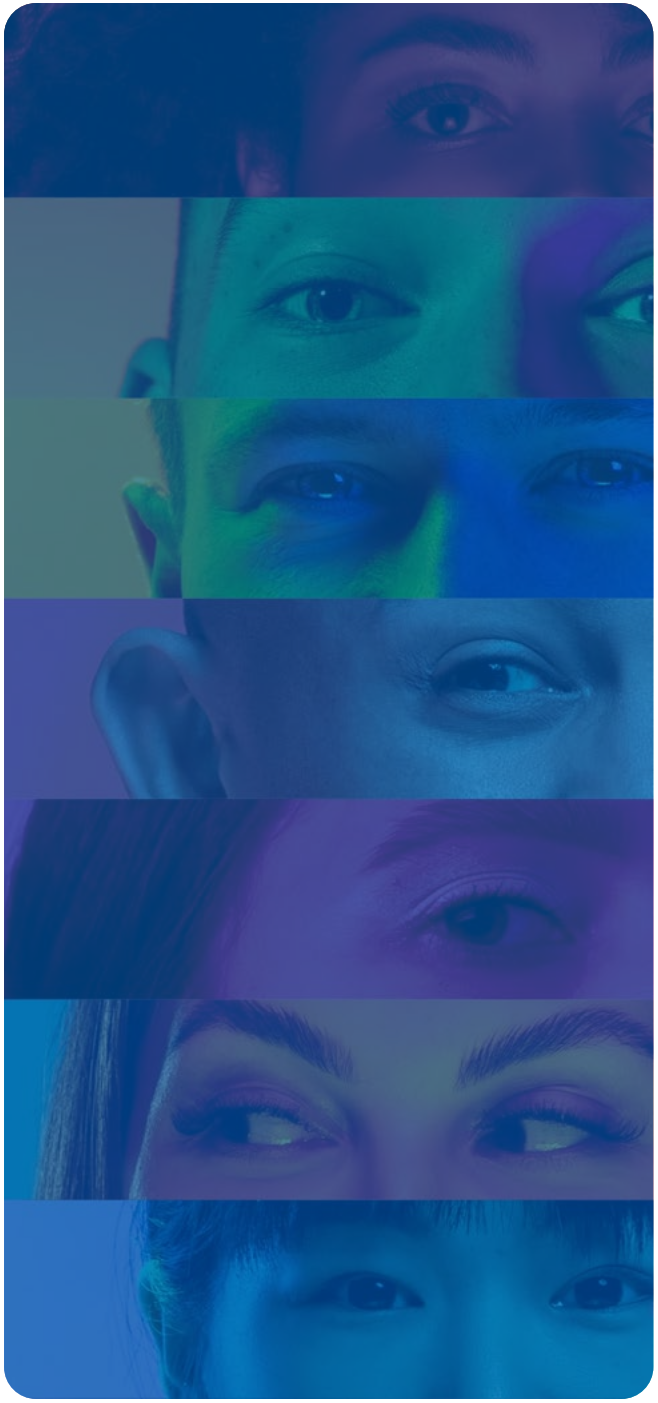
ITM has adopted Titan International Inc.'s Diversity & Inclusion Policy, embedding diversity, equity and inclusion principles across all organisational processes. Managers are responsible for **promoting an inclusive culture** throughout the employee lifecycle, starting from recruitment, to build increasingly diverse teams.

Employment decisions are based solely on merit, and the Group maintains a zero-tolerance approach to discrimination and harassment. Respect for individual differences across all characteristics protected by applicable law is an integral part of ITM's governance framework.

Through Human Rights Policy, ITM upholds internationally recognised human rights standards, including the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These commitments are reflected in the Code of Business Conduct and the Supplier Code of Conduct, 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.

Diversity of employees									
Employee category, by age group and gender	2023 [HC]			2024 [HC]			2025 [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	18	8	**26**	17	5	**22**	22	5	**27**
> 50 years	34	4	**38**	35	4	**39**	39	7	**46**
Total executives and managers	**52**	**12**	**64**	**52**	**9**	**61**	**61**	**12**	**73**
White-collar workers									
< 30 years	33	23	**56**	29	22	**51**	21	19	**40**
30 ≤ x ≤ 50 years	115	71	**186**	114	78	**192**	103	75	**178**
> 50 years	71	32	**103**	78	34	**112**	77	32	**109**
Total white-collar workers	**219**	**126**	**345**	**221**	**134**	**355**	**201**	**126**	**327**
Blue-collar workers									
< 30 years	128	0	**128**	121	0	**121**	133	1	**134**
30 ≤ x ≤ 50 years	674	9	**683**	671	7	**678**	642	10	**652**
> 50 years	347	13	**360**	348	11	**359**	363	11	**374**
Total blue-collar workers	**1.149**	**22**	**1.171**	**1.140**	**18**	**1.158**	**1.138**	**22**	**1.160**



Employee category	2023	2024	2025
Blue-collar workers	74,1%	73,6%	74,3%
White-collar workers	21,8%	22,5%	21,0%
Executives and managers	4,1%	3,9%	4,7%

Age group	2023	2024	2025
< 30 years	11,6%	10,9%	11,2%
30 ≤ x ≤ 50 years	56,7%	56,7%	54,4%
> 50 years	31,7%	32,4%	33,6%

Gender	2023	2024	2025
Men	89,9%	89,8%	89,7%
Woman	10,1%	10,2%	10,3%

ITM diversity and inclusion initiatives and community involvement

	EVENTS	Italy	Spain	Germany	North America	Brasil	China	Australia
ENVIRONMENT	**Tree planting, environmental days**					●		●
FAMILY	**Initiatives for employees' children** scholarships, drawing contests	●						
	Corporate benefits	●	●	●	●	●		●
CULTURE	**Prevention campaigns for people** Pink October, Blue November, White January	●				●		
	Well-being, inclusion, and professional development	●	●	●	●	●	●	●
	Multi-cultural events	●	●	●	●	●	●	●
	Donations and sponsorships Associations for cancer research, education, sports and cultural events sponsorship	●	●	●	●	●		●
SPORT	**Sport activities** Running, padel, yoga, cycling, football	●	●				●	

RUN 5.30, Italy

Bedminton, China

Jamón Cup, Spain

Donation at Elkhorn Area High School, North America

Tree-planting, Brasil

Blue November, Brasil

Solidarity Easter, Brasil

After work yoga, Italy

RUN 5.30, Italy

5.4. Talent attraction and people development

ITM is committed to attracting and developing young, high-potential talent as a strategic driver of long-term competitiveness and workforce renewal. Through partnerships with leading universities, the Group promotes youth employability and strengthens its pipeline of technical and managerial professionals, particularly in engineering and economics.

In Italy, the "**ITM Needs YOUth**" programme translates this commitment into structured internship opportunities combining on-the-job training, mentoring and technical learning, supporting the transition from education to employment. The initiative also promotes equal opportunities and female empowerment by encouraging women to pursue technical and engineering careers. By investing in young people, ITM contributes to knowledge transfer, community development and sustainable value creation.

In 2025, ITM also participated in **Career Day events** in collaboration with universities, engaging directly with students and graduates to present career opportunities and further strengthen academic partnerships.

New hires						
New hires by age group and gender	2023 [HC]		2024 [HC]		2025 [HC]	
	Men	Women	Men	Women	Men	Women
< 30 years	77	10	73	7	70	13
	88,5%	*11,5%*	*91,3%*	*8,7%*	*84,3%*	*15,7%*
Total < 30 years		**87**		**80**		**83**
30 ≤ x ≤ 50 years	123	15	128	14	128	18
	89,1%	*10,9%*	*90,1%*	*9,9%*	*87,7%*	*12,3%*
Total 30 ≤ x ≤ 50 years		**138**		**142**		**146**
> 50 years	23	2	27	1	29	1
	92,0%	*8,0%*	*96,4%*	*3,6%*	*96,7%*	*3,3%*
Total > 50 years		**25**		**28**		**30**
Total new employee hires (by gender)	223	27	228	22	227	32
Total new hires		**250**		**250**		**259**

Employee terminations						
Employee terminations by age group and gender	2023 [HC]		2024 [HC]		2025 [HC]	
	Men	Women	Men	Women	Men	Women
< 30 years	79	12	52	4	52	11
	86,8%	*13,2%*	*92,9%*	*7,1%*	*82,5%*	*17,5%*
Total < 30 years		**91**		**56**		**63**
30 ≤ x ≤ 50 years	194	15	122	11	133	21
	92,8%	*7,2%*	*91,7%*	*8,3%*	*86,4%*	*13,6%*
Total 30 ≤ x ≤ 50 years		**209**		**133**		**154**
> 50 years	44	4	63	4	51	5
	91,7%	*8,3%*	*94,0%*	*6,0%*	*91,1%*	*8,9%*
Total > 50 years		**48**		**67**		**56**
Total employee terminations (by gender)	317	31	237	19	236	37
Total terminations		**348**		**256**		**273**

Turnover rate[10]

2023	2024	2025
21,4%	16,2%	17,4%

[10] The turnover rate is calculated as the total number of employee terminations during the year divided by the average annual employee headcount.

Continuous investment in human capital underpins organisational resilience and performance. The Human Resources function implements structured learning and development programmes aligned with business needs and career paths, strengthening technical, managerial and leadership capabilities while fostering a culture of diversity and inclusion. Executive education, including MBAs and specialised programmes, is supported where relevant.

Sustainability is integrated into the Group's training framework. **ESG and Enterprise Risk Management (ERM)** programmes have been delivered to senior and middle management to enhance governance, regulatory awareness and risk management, embedding sustainability into strategy and operations.

>40.000
hours

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.

Average training hours[11]

	2024	2025
Employee	19,6	26,1
Male	19,3	24,3
Female	21,7	42,0
Executive and manager	27,0	47,7
White-collar	24,8	45,7
Blue-collar	17,6	19,2

[11] The average number of training hours is calculated by dividing the total number of annual training hours by the number of employees at the end of the year. These data may be affected by changes in headcount during the year (hirings and terminations).

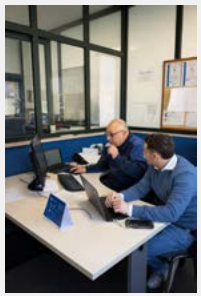
Training hours by employee category and gender												
	2024						2025					
	Mandatory		Not mandatory		Other		Mandatory		Not mandatory		Other	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Executives and managers												
Hours by gender	1.083,8	184,8	364,0	14,0	0,0	0,0	989,3	165,0	1.723,7	607,2	0,0	0,0
Total hours of training						**1.646,5**						**3.485,1**
White-collar workers												
Hours by gender	3.784,8	2.271,8	1.964,3	799,4	0,0	0,0	2.953,8	1.860,3	6.283,7	3.847,9	0,0	0,0
Total hours of training						**8.820,2**						**14.945,7**
Blue-collar workers												
Hours by gender	13.207,9	148,0	6.923,5	72,5	0,0	0,0	12.031,1	176,0	9.955,8	64,5	72,0	0,0
Total hours of training						**20.351,9**						**22.299,4**
Total training hours of all employees						**30.818,6**						**40.730,2**

The significant increase in training hours recorded in 2025 (more than 6.500 hours)—particularly among white-collar employees and executives & managers—is primarily linked to the **SAP implementation project**.

In Italy and Germany, ITM implemented SAP across all core business functions, including finance, procurement, production planning, quality, maintenance, engineering and sales. This strategic project supports the Group's business transformation by strengthening process governance, operational control and data reliability across sites. The implementation was accompanied by a structured training and user acceptance testing programme involving the wider organisation.

The project also fostered cross-functional collaboration and knowledge transfer, with experienced employees mentoring other colleagues to strengthen organisational capabilities and reinforce a culture of continuous improvement.

During the final phase of the year, activities focused on system testing, data validation and extensive user training in preparation for the SAP go-live scheduled for January 2026.



Over 6.500 hours of training for the implementation of the new SAP ERP system.

5.5. Occupational health & safety

TRIR 2025

3,7

-12% 2025 vs. 2024

The Group is committed to providing a safe and healthy working environment, in line with the "**Safety First**" principle, and ensures full compliance with applicable occupational health and safety legislation.

ITM promotes a proactive safety culture through continuous training, effective communication and the systematic management of near misses and unsafe conditions. Employees are equipped with appropriate personal protective equipment (PPE) and undergo regular occupational medical examinations as required by law.

The Group actively pursues the objective of achieving "**Zero Injury**" working conditions by continuously identifying and addressing the root causes of foreseeable incidents. A structured approach to risk prevention supports the ongoing strengthening of safety standards, aiming to minimise workplace accidents and prevent physical or psychological harm. Continuous improvement methodologies, including the application of Kaizen principles in production processes, contribute to enhancing safety performance.

Many production sites operate Occupational Health and Safety Management Systems certified in accordance with ISO 45001, ensuring structured risk assessment, performance monitoring and ongoing improvement.

Injuries and fatalities	2023	2024	2025
Number of recordable work-related injuries	**47**	**52**	**46**
of which commuting incidents (only where the transport has been organised by the organisation)	0	0	0
of which high-consequence work related injuries (exclude fatalities)	0	1	0
of which the number of fatalities as a result of work-related injury[12]	0	0	0
Lost time Injury	1.217,0	2.231,5	1.661,0
Total recordable incident rate (TRIR: number of injuries x 200.000/n. worked hours)	**3,6**	**4,2**	**3,7**
Frequency rate (number of injuries x 1.000.000/n. worked hours)	17,8	20,8	18,5
Frequency Rate of high-consequence work related injuries (number of high-consequence work related injuries x 1.000.000/n. worked hours)	0,0	0,4	0,0

Work-related ill health	2023	2024	2025
Number of cases of recordable work-related ill health	1	0	9
Number of fatalities as a result of work-related ill health	**0**	**0**	**0**

[12] 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.

Health & safety training

2024	2025
11.085,1 hours	10.909,2 hours

iTm

MINDFUL OF THE ENVIRONMENT

6

100% ITM Group companies certified ISO 14001

ITM operates globally and relies on energy, water and natural resources in its activities. The Group is committed to minimising environmental impacts by adopting a lifecycle approach to its products, reducing resource consumption in manufacturing and safeguarding people and local communities.

The Group operates in full compliance with environmental laws and regulations in all jurisdictions where it is present. All plants hold the required operating permits and implement structured environmental monitoring programmes. Environmental management is carried out systematically in accordance with ISO 14001:2015 standards, adopted by all ITM Companies, ensuring continuous monitoring and mitigation of emissions, waste, hazardous substances and resource use.

Through eco-design principles and continuous process innovation, the Group aims to reduce its environmental footprint and deliver durable, technologically advanced solutions with lower life cycle impacts.

Significant investments have been made to modernise production processes as **part of the energy, environmental and digital transition aligned with Industry 4.0 and 5.0**. These investments enhance efficiency, productivity and safety across facilities while contributing to reduced energy consumption (Chapter 2).

6.1. Circularity of materials

Steel is the most widely recycled material globally and can be reused indefinitely without loss of performance. ITM products are made almost entirely from steel, supporting circular economy principles through high levels of recycled content and end-of-life recoverability.

The growing use of electric furnaces, powered by recycled material, i.e. with scrap, contributes to more sustainable steel production compared to traditional blast furnaces. ITM prioritises sourcing electric furnaces produced steel where available, although procurement patterns vary by country.

Steel purchased by ITM Group	2023	2024	2025
Steel from blast furnaces [t]	22.349,6	12.255,8	6.741,0
Steel from electric furnaces [t]	55.795,1	56.440,5	57.548,5
Percentage of steel from electric furnaces	**71,4%**	**82,2%**	**89,5%**

90% of steel sourced from electric furnaces

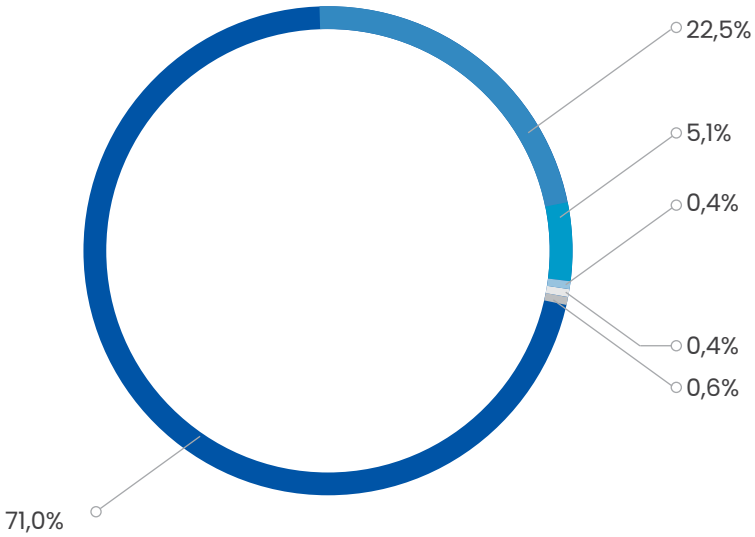
77% minimum recycled scrap content in steel purchased in 2025

At the Pyrsa melting plant, ITM melts end-of-life automotive scrap to produce its steel products, following the principles of the circular economy. Pyrsa 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, Pyrsa continues to use ingot moulding, developed in partnership with a leading Spanish recycled aluminum company, to support the circular economy.

100% parts produced in Pyrsa Piezas Y Rodajes S.A., made from end-waste

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.

Material used in 2025



- Raw materials
- Scrap
- Materials for packaging purposes
- Oil for manufacturing machinery and filling oil used in products
- Machining coolants, cutting oils, cutting fluids, forging lubricants and glycol oils for heat treatments
- Grease and paints/solvents

Materials used by type [t]	2023	2024	2025
Raw materials (steel and alloys)	62.142,7	54.826,6	53.027,7
Lubricant for manufacturing machinery (maintenance oil)	137,9	145,5	108,1
Filling oil used in products (chains, rollers, idlers)	201,8	196,4	208,6
Machining coolants, cutting oils, cutting fluids and lubricants used in all types of machinery and forging lubricants	139,8	161,7	182,3
Grease	19,4	20,7	25,6
Materials for packaging	**4.063,9**[13]	**3.996,8**[14]	**3.815,0**
Wood (pallets, boxes, etc..)	3.913,5	3.865,9	3.686,4
Cardboard	7,3	2,4	6,0
Plastics (strapping, bubble wrap, cellophane, etc)	82,4	55,1	43,7
Rust protection oils	2,8	2,2	1,6
Steel (strapping, etc)	57,9	71,2	77,2
Paints/solvents	485,6	589,3	415,7
Glycol oils (for heat treatments)	105,1	97,6	103,6
Scrap (end-waste of automotive sector, etc.)	17.301,8	17.394,9	16.795,8
Total non-renewable materials used	**80.677,3**	**73.561,1**	**70.990,0**
Total renewable materials used	**3.920,8**	**3.868,3**	**3.692,4**
Total materials used	**84.598,0**	**77.429,4**	**74.682,4**

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. The third-party steel plant receiving ITM's scrap is dedicated to minimising its environmental impact by employing innovative technologies and embracing sustainable practices.

Across the Group, reuse practices are actively encouraged to extend material life cycles and reduce resource consumption. These include the reuse of pallets and Intermediate Bulk Containers (IBCs), helping minimize waste and promote more efficient use of materials across all sites.

[13] These data points cover all our locations worldwide, with the exception of the American plants due to unavailability of the data.
[14] These data points cover all our locations worldwide, with the exception of the Wiston-Salem plant due to unavailability of the data.

6.2. Energy management

52% of the Group's total electricity consumption came from green energy (vs. 28% in 2024)

100% certified renewable electricity at Atibaia plant (ITM Latam)

84% certified renewable electricity at ITM Italy

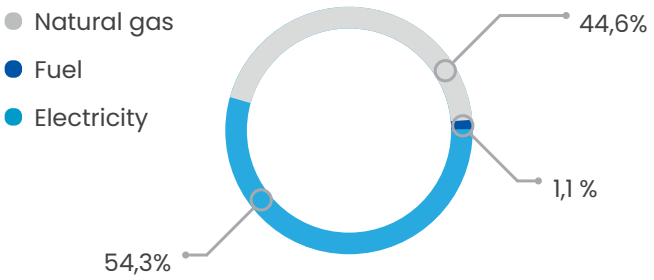
ITM promotes a responsible approach to energy use across its operations. Energy consumption is primarily derived from electricity, natural gas and automotive fuels, and is allocated to production processes (plant, machinery, and equipment instrumental to production), general services (heating, cooling and lighting) and auxiliary systems such as compressors, cooling towers and water/atmospheric emission purification plants. ITM Group, though classified as a high energy-consuming company, has always been committed to developing energy saving initiatives.

In 2025, **approximately 52% of the Group's total electricity consumption** was sourced from renewable energy, compared with 28% in the previous year. This renewable energy comes from photovoltaic systems at the Valsamoggia (ITM Italy) and Pyrsa sites and from renewable energy certificates purchased in Atibaia (ITM Latam) site and at ITM Italy. Part of the renewable energy used by ITM Italy comes from its participation in the Energy Services Operator (GSE)'s Energy Release 2.0 Program, which provides renewable energy at a regulated price in exchange for developing new renewable capacity. ITM Italy was allocated 8.820 MWh and is committed to building compliant renewable installations.

In Pyrsa, ITM has replaced its fleet of combustion forklifts with 14 electric forklifts, reducing diesel consumption by 95.969 liters and cutting CO_2 emissions by approximately 250 tons.

In Germany, the "**Go Green**" **programme** continued with LED lighting upgrades, heating system renewal, compressed air system improvements and further electrification of the vehicle fleet, leading to an improvement in electricity intensity of approximately 11% in 2025 compared to the previous year.

2025 ITM Group energetic mix



Types of consumption [GJ]	2023	2024	2025
Electricity purchased	327.633,2	320.464,0	313.593,8
of which from renewable sources[15]	95.928,0	85.387,0	161.505,3
Electricity self-generated and self-consumed[16]	7.339,0	4.833,0	5.573,3
of which from renewable sources	7.339,0	4.833,0	5.573,3
Natural gas consumed	275.113,7	276.267,2	264.130,8
Heating oil consumed	1.495,9	391,5	0,0
Fuel used for company vehicle fleet	10.060,6	8.870,4	6.584,6
Total energy consumption	**621.642,4**	**601.826,1**	**589.882,5**

[15] Certificated renewable energy.
[16] 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.

Production facilities and service centres[17]			
Energy consumption [GJ]	**2023**	**2024**	**2025**
Total energy consumption	617.786,5	597.753,0	587.422,2
Electricity	332.569,2	323.059,4	317.038,8
Natural gas	274.908,5	267.238,2	264.130,8
Heating oil	1.495,9	391,5	0,0
Fuel for company vehicle fleet	9.554,3	8.426,5	6.252,5
Energy Intensity index [GJ/t of parts produced][18]	**4,5**	**4,6**	**4,5**
Electricity Intensity index [GJ/t of parts produced]	**2,4**	**2,5**	**2,5**
Gas Intensity index [GJ/t of parts produced]	**2,0**	**2,1**	**2,0**

Headquarters and other service centres[19]			
Energy consumption [GJ]	**2023**	**2024**	**2025**
Total energy consumption	3.114,5	2.710,5	2.460,4
Electricity	2.403,1	2.237,6	2.128,3
Natural gas	205,2	29,0	0,0
Fuel for company vehicle fleet	506,3	443,9	332,1
Energy Intensity index [GJ/ hours worked][20]	**0,0139**	**0,0116**	**0,0113**
Electricity Intensity index [GJ /hours worked]	**0,0103**	**0,0092**	**0,0094**
Gas Intensity index [GJ /hours worked]	**0,0009**	**0,0001**	**0,0000**

[17] The production facilities and service centres include: Elkhorn (USA), Gillette (USA), Winston-Salem (USA), Atibaia (Brasil), Parà (Brasil), Belo Horizonte (Brasil), Ceprano (Italy), Fanano (Italy), Potenza (Italy), Gevelsberg (Germany), Monreal del Campo (Spain) and Tianjin (China). For the Gilette plant, the figures relate only to 2023, as the plant was closed in 2024. Data for the Belo Horizonte plant are available from 2024, as the facility opened in that year.
[18] Energy consumed (electricity, gas, heating oil and fuel) per ton of parts produced.
[19] These data points cover only Dallas (USA), Valsamoggia (Italy), Yatala (Australia) and Welshpool (Australia) sites. For the Dallas plant, the figures relate only to 2023 and 2024, as the plant was closed at the end of 2024.
[20] Energy consumed (electricity, gas, heating oil and fuel) per hours worked.

6.3. Carbon footprint

Leading international institutions, including the Intergovernmental Panel on Climate Change (IPCC) and the World Economic Forum, have identified climate change as one of the most critical challenges of this century due to its significant environmental, economic, and social impacts.

To mitigate these risks, governments and businesses worldwide are implementing measures to reduce emissions and adapt to the effects of climate change, in line with the Paris Agreement and subsequent COP commitments.

The ITM Group has been monitoring its Scope 1 (direct emissions) and Scope 2 (indirect emissions) GHG emissions to ensure constant control of direct and indirect emissions[21]:

Total emissions [tCO_2eq]	**2023**	**2024**	**2025**
Total direct and indirect emissions Lb	31.771,8	32.112,3	28.958,9
Total direct and indirect emissions Mb	42.479,2	42.455,3	30.473,0

Direct emissions Scope 1 [tCO_2eq]	**2023**	**2024**	**2025**
Natural gas	15.499,4	14.993,5	15.057,4
Heating oil	107,9	28,2	0,0
Fuel	837,6	637,1	453,2
Fire Suppressants CO_2	–[22]	0,4	0,6
Fugitive refrigerant gas	–[22]	567,1	105,3
Total direct emissions (Scope 1)	**16.444,9**	**16.226,3**	**15.616,5**
CO_2 emission Intensity [t CO_2 eq/ t of parts produced] - Production facilities and service centres[17] -	**0,12**	**0,13**	**0,12**
CO_2 emission Intensity [t CO_2 eq/hours worked] - Headquarter and other service centres[19] -	**0,0002**	**0,0001**	**0,0001**

[21] 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 mission values for 2023 and 2024 have been revised following a review and update of the associated emission factors.
[22] Data not available.

Indirect emissions Scope 2 [tCO_2eq]	2023	2024	2025
Location-based (Lb): Electricity	15.326,9	15.886,0	13.342,3
Market-based (Mb): Electricity	26.034,2	26.229,0	14.856,4
CO_2 emission Intensity [t CO_2 eq/ t of parts produced] Lb - Production facilities and service centres[17] -	**0,11**	**0,12**	**0,10**
CO_2 emission Intensity [t CO_2 eq/ t of parts produced] Mb - Production facilities and service centres[17] -	**0,18**	**0,20**	**0,11**
CO_2 emission Intensity [t CO_2 eq/ hours worked] Lb - Headquarter and other service centres[19] -	**0,0011**	**0,0010**	**0,0009**
CO_2 emission Intensity [t CO_2 eq/ hours worked] Mb - Headquarter and other service centres[19] -	**0,0016**	**0,0015**	**0,0015**

ITM Group has begun evaluating selected Scope 3[23] emission categories and plans to progressively expand this reporting over the coming years.

In Italy, a **home-to-work mobility plan** was introduced in 2024 to reduce emissions from employee commuting, supported by a dedicated Mobility Manager[24].

ITM Italy has also initiated the calculation of emissions associated with the transport of waste generated at its sites and it is developing a waste management strategy that aims to balance the reduction of transport-related emissions with the use of recovery-oriented facilities.

The significant reduction in CO_2 emission Intensity [tCO_2 eq/t of produced part] Mb - Production facilities and service centres is due to the increase in the percentage of renewable energy.

[23] GHG Protocol, Corporate Value Chain (Scope 3) Standard (https://ghgprotocol.org)
[24] 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.

6.4. Water management

The ITM Group recognises the importance of water and the risks associated with its limited availability. The ITM Group's water consumption is divided into water for production, civil use, and a small amount for irrigation. Water withdrawal figures distinguish between water supplied by third parties and groundwater (drawn from wells).

ITM aims to minimise its water withdrawal and the environmental impact of its wastewater, in compliance with existing national legislation. To minimise its water footprint, the ITM Group has launched specific activities to constantly monitor for leaks and control the inefficient use of water in its plants.

Freshwater withdrawal (≤ 1000 mg/L total dissolved solids)	2023	2024	2025
From all areas [Ml]	**165,6**	**158,0**	**169,1**
Groundwater [Ml]	132,3	124,8	135,5
Third-party water [Ml]	33,3	33,2	33,6
From high water stress area [Ml][25]	**113,8**	**112,0**	**121,0**
Groundwater [Ml]	93,3	86,4	94,1
Third-party water [Ml]	20,5	25,6	26,9

[25] This data includes water consumption data of sites in medium-high, high and extremely high water stress areas (Aqueduct Water Risk Atlas wri.org). In 2025, the sites falling under this classification are: Elkhorn (USA), Winston-Salem (USA), Ceprano (Italy), Potenza (Italy), Valsamoggia (Italy), Monreal del Campo (Spain), Welshpool (Australia), Yatala (Australia) and Tianjin (China).

[26] At Pyrsa, the significant increase in water consumption is primarily due to the higher volumes needed to maintain adequate moulding sand moisture under unusually high temperatures, as well as the production of large-sized components outside the standard range, which required additional sand.

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

	2024	2025
Litres of water used per weight of parts produced (production facilities and service centres[17])	1.185,8 l/t	1.289,2 l/t[26]
Litres of water used per hours worked (Headquarters and other service centres[19])	16,0 l/h	19,2 l/h

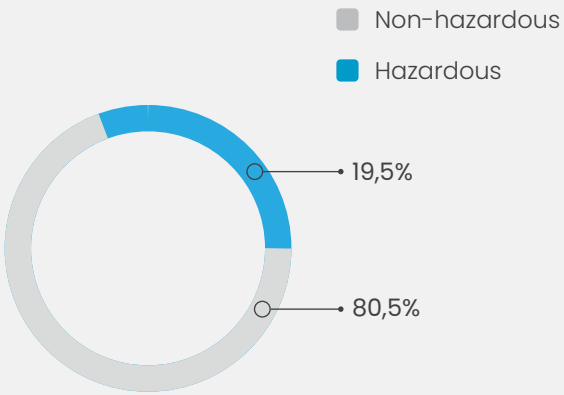
6.5. Waste management

ITM Group has adopted the "take-make-reuse" principle, which falls under responsible and circular economy management of resources. In line with the waste hierarchy, the Group prioritises prevention and reduction, followed by reuse, recycling and recovery, and limits disposal wherever possible. ITM also collaborates with specialised partners to promote recycling and reuse initiatives and, the conversion of waste into secondary products, thereby strengthening circular practices throughout its operations.

The Group mainly produces non-hazardous waste. More details about the quantity of waste recovered and disposed of by category are shown below:

Waste produced	2024 [t][27]			2025 [t][28]		
	Total	of which directed to disposal	of which diverted from disposal	Total	of which directed to disposal	of which diverted from disposal
Total hazardous	2.808,2	993,2	1.815,0	2.959,1	970,0	1.989,1
Total non hazardous	9.991,0	1.514,5	8.476,4	12.210,2	1.500,5	10.709,7
Total waste	**12.799,2**	**2.507,7**	**10.291,4**	**15.169,3**	**2.470,5**	**12.698,8**
% of Waste	100,0%	19,6%	80,4%	100,0%	16,3%	83,7%

2025 Waste produced



84% Waste diverted from disposal

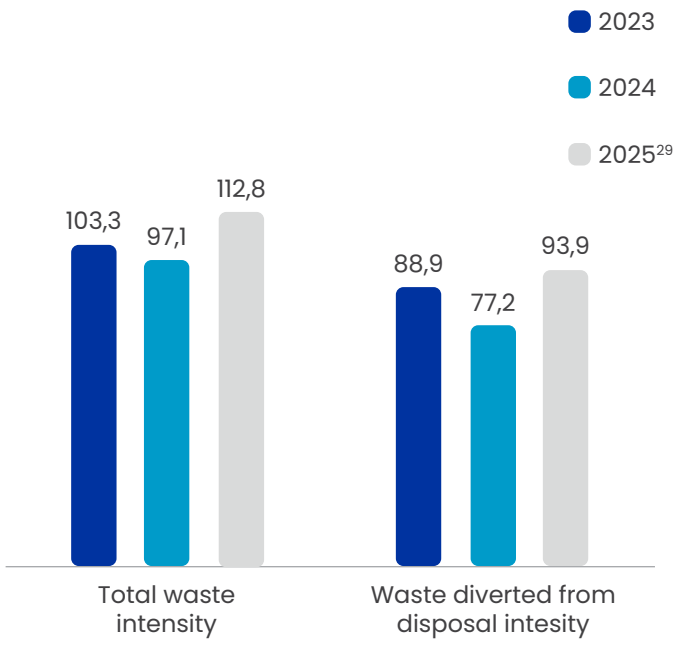
81% Non-hazardous waste over total waste

[27] This data points cover all locations, excluding American sites and partially Australian sites.
[28] This data points cover all locations, partially Australian sites.

Waste diverted from disposal	Total	Recycling	Preparation for reuse	Other recovery operations
	2024 [t]			
Total hazardous	1.815,0	28,0	1.359,1	427,9
Total non hazardous	8.476,4	2.628,2	4.751,5	1.096,7
	2025 [t]			
Total hazardous	1.989,1	77,7	1.800,6	110,7
Total non hazardous	10.709,7	3.529,8	5.124,6	2.055,3

Waste directed from disposal	Total	Incineration (with energy recovery)	Incineration (without energy recovery)	Landfill	Other disposal operations
	2024 [t]				
Total hazardous	993,2	183,7	143,2	566,1	100,3
Total non hazardous	1.514,5	423,1	0,0	885,4	206,0
	2025 [t]				
Total hazardous	970,0	412,5	103,1	426,1	28,3
Total non hazardous	1.500,5	431,9	0,6	878,5	189,5

Waste intensity of production facilities and service centres[17]
[Kg of waste/t of parts produced]



[29] The increase in waste intensity is mainly attributable to Pyrsa. The supplier typically recovers moulding sand as a secondary product, but it reduced its processing capacity. This led to additional quantities being managed as waste. However, these extra volumes were diverted from disposal.

ITM Latam has achieved the Green Seal certification, promoting Zero Landfill and sustainable waste management practices.

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

- classification, characterisation, and code assignment of waste through laboratory analysis;
- 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;
- adequate training of personnel who manage hazardous waste to reduce potential health and safety risks;
- evaluate, where possible, opportunities to convert waste into secondary products.

Methodology

The 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 2025 (from January 1st, 2025, to December 31st, 2025).

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 compliance, environment, management, competitive strategy, and capital achieved during 2025. Consistent with the comparability principle set forth in the GRI Standards, information is also reported for the fiscal year 2024 and in some cases 2023 in order to provide Stakeholders with a perspective on the evolution of the Group's performance over time.

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" 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):

- Italtractor 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 "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 [17] and [19]).

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 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 greenhouse gas emission values for 2024 and 2023 have been revised following a review of the associated emission factors/global warming potential. The turnover rate calculation methodology has been revised to enhance accuracy and alignment with commonly adopted reporting standards.

GRI table of contents

GRI STANDARD	DISCLOSURE	REPORT SECTION	NOTES
GRI 2: General Disclosures 2021	2-1 Organisational details	Methodology, ITM Group	
	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 Group, Responsible innovation & design	
	2-7 Employees	Empowering people: remuneration and employment conditions	
	2-9 Governance structure and composition	Brand identity	
	2-10 Nomination and selection of the highest governance body	Brand identity	
	2-11 Chair of the highest governance body	Brand identity	
	2-14 Role of the highest governance body in sustainability reporting	Brand identity, Methodology	*The highest governance body approves the organisation's Sustainability Report*
	2-15 Conflicts of interest	Brand identity	
	2-22 Statement on sustainable development strategy	From our CEO	
	2-23 Policy commitments	ITM Group, Brand identity	
	2-24 Embedding policy commitments	Brand identity	
	2-26 Mechanisms for seeking advice and raising concerns	Brand identity	
	2-27 Compliance with laws and regulations	Brand identity	
	2-29 Approach to stakeholder engagement	ITM Group: Stakeholder mapping and engagement	
	2-30 Collective bargaining agreements	Empowering people: remuneration and employment conditions	

GRI STANDARD	DISCLOSURE	REPORT SECTION	NOTES
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ITM Group: Material topics and agenda 2030	
	3-2 List of material topics	ITM Group: Material topics and agenda 2030	
	3-3 Management of material topics	ITM Group: Material topics and agenda 2030	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible innovation & design: Flexible and resilient supply chain	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken		*During 2025, no incidents of corruption were recorded*
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		*During 2025, no legal actions relating to unfair competition or anti-trust activities were recorded*
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Mindful of the environment: Circularity of materials	
	301-2 Recycled input materials used	Mindful of the environment: Circularity of materials	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Mindful of the environment: Energy management	
	302-3 Energy intensity	Mindful of the environment: Energy management	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Mindful of the environment: Water management	
	303-2 Management of water discharge-related impacts	Mindful of the environment: Water management	
GRI 305: Emissions 2016	303-3 Water withdrawal	Mindful of the environment: Water management	
	305-1 Direct (Scope 1) GHG emissions	Mindful of the environment: Carbon footprint	
	305-2 Energy indirect (Scope 2) GHG emissions	Mindful of the environment: Carbon footprint	
	305-3 Other indirect (Scope 3) GHG emissions	Mindful of the environment: Carbon footprint	*Assumptions and limitations of the Scope 3 emissions assessment are outlined in the text*
	305-4 GHG emissions intensity	Mindful of the environment: Carbon footprint	

GRI STANDARD	DISCLOSURE	REPORT SECTION	NOTES
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Mindful of the environment: Waste management	
	306-3 Waste generated	Mindful of the environment: Waste management	
	306-4 Waste diverted from disposal	Mindful of the environment: Waste management	
	306-5 Waste directed to disposal	Mindful of the environment: Waste management	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Empowering people: Talent attraction and people development	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering people: remuneration and employment conditions	
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Empowering people: Occupational Health & Safety	
	403-9 Work-related injuries	Empowering people: 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	Empowering people: Occupational Health & Safety	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Empowering people: Talent attraction and people development	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Empowering people: Diversity, Equity, and Inclusion	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		*No incidents occurred*
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Empowering people: ITM diversity and inclusion initiatives and community involvement	
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		*No incidents of non-compliance occurred*
GRI 417: Marketing and Labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling		*No incidents of non-compliance occurred*
	417-3 Incidents of non-compliance concerning marketing communications		*No incidents of non-compliance occurred*
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		*No complaints received*

2025 SUSTAINABILITY REPORT

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