# Connecting Innovation and Responsibility

Italtel

2025 Sustainability Report

In a landscape where digital transformation is redefining infrastructure, business models, and relationships between organizations, **innovation and responsibility must go hand in hand**.

For Italtel, sustainability is not a separate sphere from industrial activities, but rather the way in which the company interprets its role in the development of digital infrastructure: designing reliable technologies, fostering people's skills, and operating with transparency toward customers, partners, and communities.

This report details how the Group is progressively integrating sustainability into its strategy and daily operations, transforming principles and commitments into concrete actions and measurable results.

**The Italtel Group** (whose parent company is Italtel S.p.A.) has prepared this Sustainability Report on a voluntary basis, covering the reporting period **from January 1, 2025, to December 31, 2025.**

**GRI 2-1** Organizational details

**GRI 2-2** Entities included in the organization's sustainability reporting

**ESRS 2** BP 1

**Italtel** | 2025 Sustainability Report

# Letter to Stakeholders

Dear Stakeholders,

For Italtel, 2025 marks a year of both continuity and evolution. In a rapidly changing environment, we have strengthened the link between technological innovation, sustainability, and industrial decisions, increasingly integrating it into the practical way we operate.

We have consolidated our position as an advanced systems integrator, focusing on the cloud, cybersecurity, automation, and artificial intelligence: areas that not only drive growth but also help our customers make their operations more efficient, resilient, and sustainable. This focus now guides our solutions, from network modernization to applications for smart cities, mobility, and smart buildings.

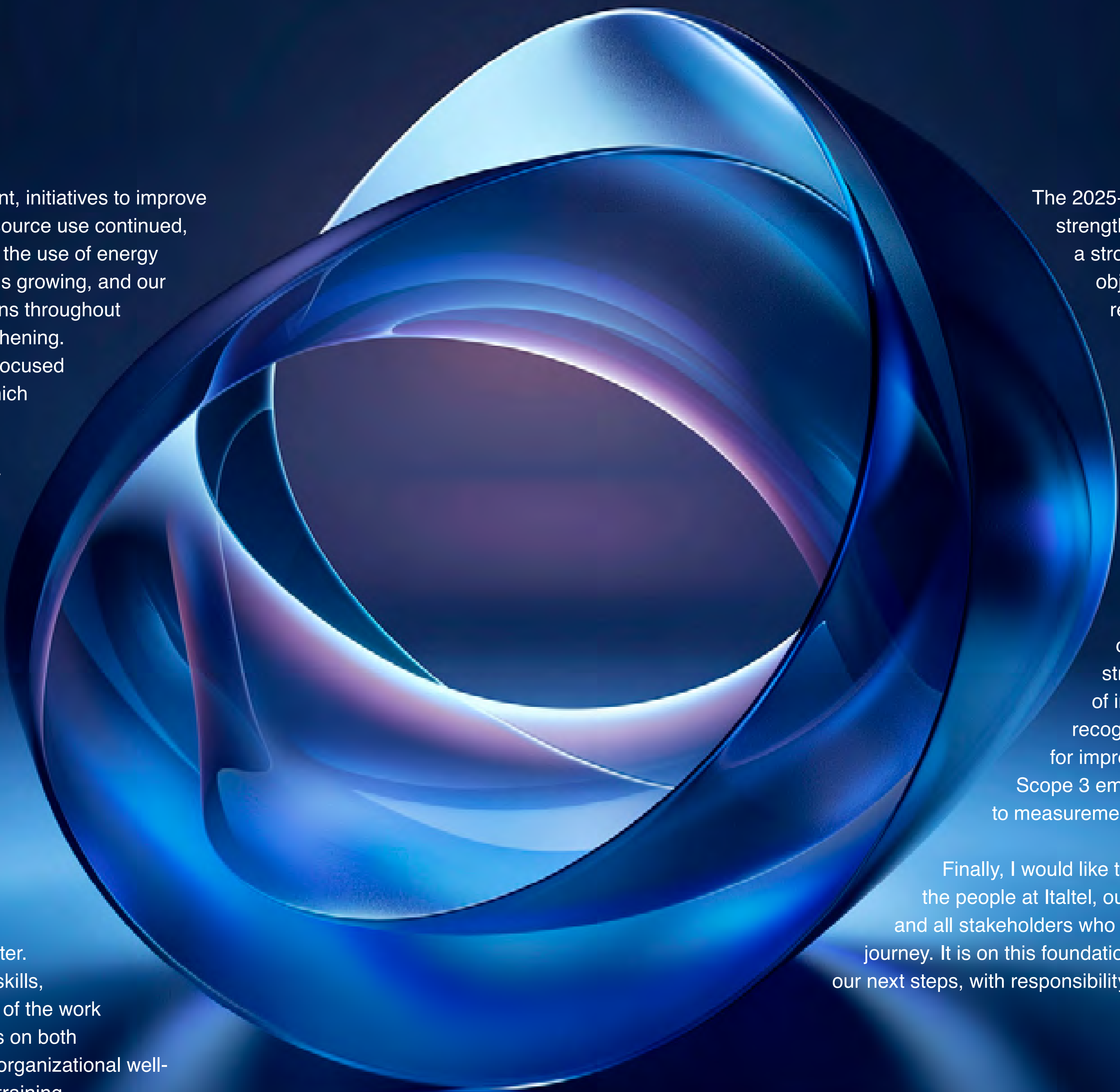
Sustainability is no longer a side component but is now integrated into our decisions, projects, and relationships with customers and suppliers. And it is precisely this greater consistency that is also reflected in our results: 2025 confirms a strengthening of performance, in line with the transformation journey we have embarked upon.

An important milestone was the Group's first Sustainability Report, prepared in accordance with ESRS standards and accompanied by a double materiality analysis. This work has enabled us to better focus on our priorities, particularly regarding climate and the circular economy, and to translate them into more targeted actions.

On the environmental front, initiatives to improve energy efficiency and resource use continued, yielding concrete results: the use of energy from renewable sources is growing, and our ability to monitor emissions throughout the value chain is strengthening. Attention is increasingly focused on indirect emissions, which account for the largest share, prompting us to work more systematically with our supply chain.

Key external indicators also confirm this progress: the CDP rating remains at Level B with a significant qualitative improvement, while the EcoVadis score has risen, positioning Italtel among the most exemplary companies in the sector, particularly on environmental issues.

People remain at the center. We continue to invest in skills, inclusion, and the quality of the work environment, with a focus on both professional growth and organizational well-being. The expansion of training programs, including at the international level, is a step in this direction.



The 2025–2027 ESG Plan further strengthens this approach, with a stronger focus on measurable objectives, the ability to monitor results, and the capacity to adapt to a constantly evolving environment.

The evolution of the Enterprise Risk Management model also fits into this framework, as it increasingly integrates ESG issues into decision-making processes.

Looking ahead, we will continue to work toward further strengthening the integration of innovation and sustainability, recognizing that there are still areas for improvement, particularly regarding Scope 3 emissions, where our approach to measurement and reduction is still evolving.

Finally, I would like to thank the people at Italtel, our customers, partners, and all stakeholders who contribute to this journey. It is on this foundation that we intend to build our next steps, with responsibility and vision.

Carlo Filangieri
Chief Executive Officer **Italtel S.p.A.**

**GRI 2-22** Statement on sustainable development strategy

**ESRS 2** SBM 1

# How to read this report

**This report is designed to meet the information needs of various stakeholders.**

**A guide to understanding the Group's identity, strategy, actions, and results.**

**If you want to understand who we are**

**Go to:** Chapter 1 – Technologies, expertise, value

**What you'll find:** identity, values, business model, ownership structure

**If you want to understand how sustainability guides our strategy**

**Go to:** Chapter 2 – Integrating Sustainability into Decision-Making

**What you'll find:** corporate strategy, priority issues, ESG goals

**If you want to know how we manage our operations and what we achieved in 2025**

**Go to:** Chapter 3 – Commitments turned into action

**What you'll find:** corporate governance and quality policies, environmental and social initiatives, 2025 results

**If you'd like to learn more about the data and methodology**

**Go to:** Chapter 4 – Performance and methodology

**What you'll find:** methodological notes, double materiality, GRI-ESRS indicators



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# 2025 at a glance

Results that witness the Group's evolution.

## Business

**273** M€ Total revenue

**2.4** M€ EBITDA

**14** Operational sites in 6 countries worldwide

## Customers

**+100** Large Companies

**+50** Public Administrations

**+10** Global Groups

## People

**1,033** Employees as of December 31, 2025 (40% abroad)

**600** Engineers (+1,000 individual certifications)

**+100** Senior experts in the Agile Software Lab

**+200** Professionals across three Digital Operation Center locations

**+50** Leading partners in the ICT sector

## Environment

**-8%** Of the Group's total energy consumption (vs. 2024)

**+6%** Share of energy from renewable sources compared to 2024, reaching 73% of total energy from renewable sources

**-3.4%** Scope 1 emissions

**-9.2%** In location-based Scope 2 emissions

**-32.6%** In market-based Scope 2 emissions

**GRI 2-6** Activities, value chain and other business relationships

**GRI 2-7** Employees

**ESRS 2** SBM 1

**ESRS S1** 6

# 1

# Technologies, expertise, value

This chapter presents the Italtel Group's identity, its evolution, and the role the company plays in the development of advanced digital infrastructure and solutions. Through its business model, the chapter illustrates how the Group creates value for customers, partners, and local communities by leveraging its technological expertise, capacity for innovation, and well-established international presence.

# The Italtel Group Worldwide

The Italtel Group operates in Italy, where its headquarters and R&D activities are located, as well as abroad, with offices in 6 countries (*Figure 1*).

The Italian offices are located in Rome, Milan, and Palermo.

Abroad, the Group has offices in Germany (Düsseldorf and Munich), Spain (Madrid, Barcelona, Seville, and Ciudad Real), Brazil (São Paulo, Rio de Janeiro, and Curitiba), Colombia (Bogotá), and Peru (Lima).


(*Figure 1*)





# Vision and future

**In an ever-evolving landscape, our goal is to enhance our clients' digital excellence, guiding them with expertise and strategic vision toward a future where innovation is not just a competitive advantage, but a fundamental driver for generating value, efficiency, and sustainability.**

Our **mission** is to be the **go-to partner** for leading organizations on their digital journey, leveraging cutting-edge technologies and solutions.

We work to build a smarter, more inclusive, and more sustainable digital future, where **technology improves people's lives, strengthens the competitiveness of economic systems, and generates value for society.**

TECHNOLOGIES, EXPERTISE, VALUE | SUSTAINABILITY INTO DECISION-MAKING | COMMITMENT TURNING INTO ACTIONS | PERFORMANCE

# Our pillars

## Customer-centricity

Listening to customer needs, providing tailored solutions, and guiding the digital journey

## A sustainable future

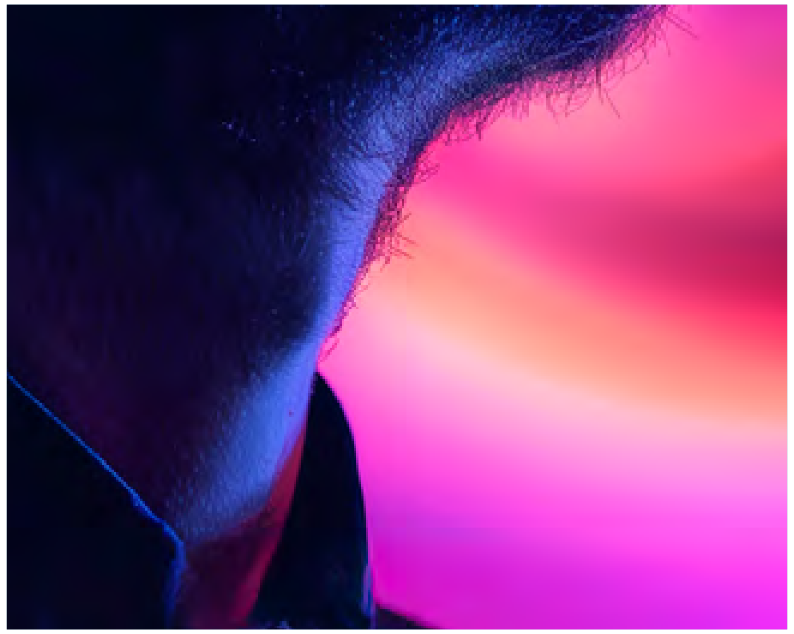
Driving progress with sustainable solutions by leveraging technology to ensure a greener tomorrow

## Innovative excellence

Staying at the forefront with cutting-edge technologies, transforming ideas into revolutionary solutions that set new standards

## Mastering complexity

Tackling projects with pragmatism and precision, delivering effective solutions even for the most complex challenges



## Strategic partnerships

Building strong alliances to amplify success by leveraging a broad ecosystem to achieve exceptional, collaborative results

# The Italtel Group

## A digital ecosystem that innovates responsibly

## About us

We are a multinational Information & Communication Technology group that designs, develops, and implements ICT infrastructure and advanced technological solutions for large public and private companies. With over 100 years of history, we value people, innovation, and our commitment to sustainable and shared growth.

## What we do

We help businesses with innovative and reliable technology solutions, improving connectivity, efficiency, and security, from the infrastructure foundation all the way to applications and services.

## Who we serve

We work with leading clients in strategic sectors such as Telecommunications and Media, Public Administration, Banking and Insurance, Energy and Utilities, Transportation, Healthcare, and Manufacturing.

## Our expertise

We cover the entire ICT value chain, with integrated expertise in:

- **Network Evolution & 5G**
- **Data Center & Cloud Transformation**
- **Cyber & OT Security**
- **Modern Work and Digital Communications**
- **Smart and Vertical Solutions**
- **AI Analytics & Automation**

## How we operate

We stand out as an advanced system integrator, thanks to our strong engineering expertise, software development skills, and managed services.

We apply Agile and DevOps methodologies to deliver customized solutions.

## Managed services and cybersecurity

Our Digital Operation Centers in Milan, Ciudad Real, and Rio de Janeiro, staffed by over 200 experts, ensure 24/7 management of the infrastructure, applications, and security for over 100 client companies across the EMEA and LATAM regions.

## Continuous innovation

Innovation is a fundamental part of the Group's strategy. We are leaders in the research and development of innovative solutions, working in collaboration with universities, startups, and industry partners. We promote sustainable business models and effective go-to-market strategies.

## Our commitment to sustainability

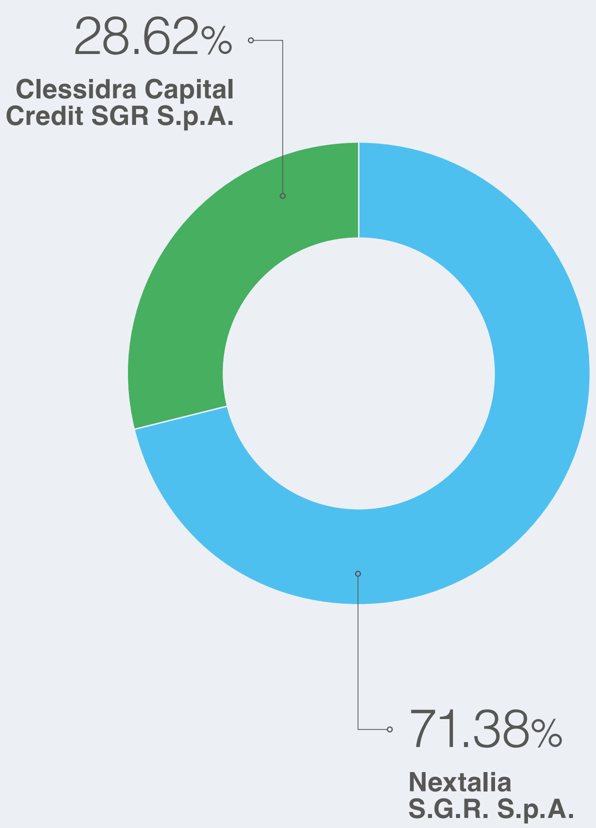
Sustainability is one of our strategic pillars. We are committed to adhering to rigorous ethical, social, environmental, and governance standards. These principles are supported by our leadership and shared with our stakeholders.

# Ownership structure

During fiscal year 2025, the ownership structure of **Italtel S.p.A.** remained unchanged from that in effect as of 2024, the year in which the change in control was finalized, resulting in a change in the majority shareholder.

Effective June 25, 2024, the "Nextalia Credit Opportunities" Fund, managed by **Nextalia SGR S.p.A.** ("NEXTALIA"), became the Company's majority shareholder with a total stake of **71.38%** of the share capital.

The remaining **28.62%** is held by **Clessidra Capital Credit SGR S.p.A.**, in its capacity as manager of the "Clessidra Restructuring Fund."

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The Company's share capital, amounting to €5,674,752.28 and divided into 5,674,756 shares, is composed as follows:

**4,050,596** common shares (71.38% of the share capital), held by Nextalia SGR S.p.A. on behalf of the "Nextalia Credit Opportunities" Fund;

**1,624,160** Class B shares (28.62% of the share capital), held by Clessidra Capital Credit SGR S.p.A. on behalf of the "Clessidra Restructuring Fund."

It should be noted that NEXTALIA does not exercise management or coordination over the Company.

Nextalia SGR S.p.A. operates as an investment platform promoted by leading Italian professional investors, with a focus on initiatives geared toward innovation and sustainability.

Clessidra Capital Credit SGR S.p.A. serves as the manager of the "Clessidra Restructuring Fund" alternative investment fund.

# Technology as a driver of transformation

## Solutions and Services

Italtel offers end-to-end ICT solutions and services to enable the digital transformation of businesses and public administration.
Our distinctive expertise in system integration and software development allows us to provide "tailor-made" solutions, adapting and complementing our partners' technologies with specific products and applications.
Our high-value-added professional engineering services serve as the link between the sale of a solution, its implementation, and ongoing support throughout its lifecycle.

## Cybersecurity and OT

Italtel offers integrated cybersecurity and OT security solutions to protect IT and industrial infrastructures. The offering includes network security, cloud security, identity and access management, IoT and 5G security, 24/7 SOC services, threat intelligence, incident response, and regulatory compliance support (NIS2, DORA). In the OT domain, Italtel provides specialized solutions for securing industrial networks and critical infrastructure, with real-time monitoring and cyberattack prevention.

## AI Analytics and Automation

Italtel offers AI, Analytics & Automation solutions to help companies leverage data and automate operational processes, improving efficiency, reliability, and service quality.
The offering includes advanced analytics, AI, network and process automation, end-to-end observability, and AIOps solutions, applicable to IT, telecom, and industrial infrastructures, including hybrid and multi-vendor environments, to support both digital transformation projects and managed services.

## DC & Hybrid Cloud

Italtel supports customers on their Data Center & Cloud Journey through structured programs for data center modernization and the adoption of hybrid and multi-cloud environments.
The offering includes the design and migration to cloud-native architectures, integration between on-premises environments, cloud providers, and telecom infrastructures, hybrid networking, and security by design, with the goal of ensuring scalability, resilience, operational continuity, and optimization of operating costs.

## Network Evolution and 5G

Italtel supports customers in network evolution (Network Evolution and 5G) through projects focused on modernizing, simplifying, and automating network infrastructure, including IP networks, backbones, access networks, and private networks. The offering includes migration to software-defined and cloud-native architectures, support for the Telco Cloud, network automation and orchestration, and 5G and Mobile Private Network solutions for industry, utilities, and critical infrastructure, ensuring scalability, resilience, security, and service continuity throughout the entire network lifecycle.




## Smart and Vertical Solutions

Italtel offers Smart & Vertical Solutions to support the digital transformation of specific industrial sectors, including manufacturing, logistics, utilities, transportation, and smart cities, through advanced connectivity, IoT, Mobile Private Networks (5G), AI, and dedicated vertical solutions. This offering enables new operational and service models, improving the efficiency, security, automation, and resilience of processes, with an end-to-end approach that integrates network infrastructure, digital platforms, security, and managed services.

## Modern Work and Digital Communications

Italtel supports the evolution of Modern Work and Digital Communications through solutions for hybrid, secure, and digital work environments, based on Unified Communication & Collaboration, IP telephony, voice solutions, and cloud-native platforms. The offering includes the design and management of integrated communications infrastructures, proprietary and partner solutions, the integration of voice, data, and collaborative application networks, and managed services that ensure business continuity, security, flexibility, and quality of user experience for businesses and government agencies.

## Advanced Managed Services

Italtel offers Advanced Managed Services for end-to-end management of digital infrastructures, ensuring operational continuity, resilience, and service quality. These services include monitoring and advanced observability, reactive, proactive, and predictive support, and operational management of networks and security, delivered 24/7 through the Digital Operation Centers and supported by automation, AI, and advanced technology platforms.

## Advisory Services

Italtel offers technology and strategic advisory services to support customers in defining, evolving, and governing their digital infrastructures. These advisory services cover areas such as networks, data centers, the cloud, cybersecurity, and OT, assisting customers in analyzing existing architectures, defining evolution roadmaps, ensuring regulatory compliance, and planning digital transformation initiatives, all with an integrated, vendor-agnostic approach focused on operational continuity, resilience, and sustainability.

**GRI 2-6** Activities, value chain and other business relationships

**ESRS 2** SBM 1

# Our customers' sustainability

## Network Evolution and Simplification

Our network optimization projects facilitate the transition to energy-efficient virtualized platforms and the modernization of core and access networks, improving the efficiency and sustainability of infrastructure.

## Hybrid Multicloud

The implementation of Private Cloud and Hybrid Multicloud infrastructures enables more efficient resource management, reducing operating costs and improving the scalability and sustainability of infrastructure. Our solutions optimize our clients' operations by reducing $CO_2$ emissions and improving efficiency and scalability for businesses.

## Public Administration

We support the digitization and modernization of public administration infrastructure, improving the efficiency and quality of services offered to citizens. The deployment of SD-WAN networks and the management of multi-technology infrastructure contribute to the sustainability of operations.

## Smart Safety

We offer a suite of solutions designed to improve workplace safety across various contexts and environments. Our offerings include monitoring of lone workers, geofencing services to define safe zones, and tools to ensure social distancing. By implementing these advanced solutions, we empower organizations to prioritize employee well-being and compliance with safety regulations, fostering a safe and productive work environment.

## Smart City e Smart Land

We address various aspects of the digitization of urban life. Our solutions include ticketing and parking systems, mobility improvements, smart lighting, and fire monitoring technologies. By integrating these innovations, we aim to create more efficient, sustainable, and livable urban environments. Our approach enables cities to optimize resources, improve public safety, and enhance residents' quality of life.

## Smart Mobility

We enable smart, integrated, and sustainable mobility by transforming existing infrastructure into advanced digital ecosystems. We position ourselves as a technology orchestrator, connecting infrastructure, vehicles, and services. Our solutions include Mobility as a Service platforms, private 5G networks, and advanced traffic management systems. By integrating innovative technologies, we support organizations and cities in creating more efficient, safe, and sustainable mobility.

## Smart Building

We transform buildings into smart and sustainable ecosystems, enhancing comfort and increasing the value of real estate assets. Our solutions integrate advanced digital infrastructure, IoT platforms, and interconnected technological systems, creating environments that are more efficient, safer, and ready for the future. Thanks to our experience as a systems integrator and our ability to develop customized solutions, we enable advanced management models that enhance property value and optimize energy consumption.



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## Circularity

We offer solutions and systems focused on promoting sustainability and reducing carbon emissions. Our Circularity initiatives aim to integrate eco-friendly practices across various sectors, improving resource efficiency and reducing waste. By implementing these innovative strategies, we empower organizations to contribute to a more sustainable future. Together, we can create a circular economy that benefits both businesses and the planet.

## Sustainability Solutions

We build digital solutions designed to reduce energy consumption and increase comfort in the office by integrating building management systems (BMS) with the IT layer. Our smart building solutions connect facility management applications with IT, optimizing spaces and enhancing user comfort. Our solutions for workspace optimization and collaboration boost productivity and reduce CO2 emissions through energy savings. They also improve work-life balance and strengthen the bond between the company and its employees.

## Advanced Managed Services

Our advanced managed services, such as advanced infrastructure monitoring and reactive, proactive, and predictive technical support, contribute to efficient resource management and reduced energy consumption.

## Advisory Services

Through our technology consulting services, we help clients reduce time-to-market, improve interoperability between technologies from different vendors, and lower the costs associated with identifying new technologies, thereby promoting more sustainable operations management.

## Cyber and OT Security Solutions

We offer world-class cybersecurity solutions tailored to the needs of modern organizations. Our innovative solutions include strategic consulting, custom design, and managed services. We protect digital assets against ever-evolving cyber threats, ensuring the security and integrity of our clients' data.

**GRI 2-6** Activities, value chain and other business relationships **ESRS 2** SBM 1

# Innovation, research, and development

## Funded Research Projects

We are involved in numerous funded research projects, both in Italy and across Europe.

The strategy of identifying new calls for proposals or developing new project proposals is an integral part of the company's core value chain and enables us to bring project proposals, references, and strategic relationships to the business to position ourselves in calls for proposals that require cutting-edge technologies.

**GRI 2-6** Activities, value chain and other business relationships

**ESRS 2** SBM 1

### ISAAC-NEWTON

A project funded by the European Commission under Horizon Europe, aimed at improving 6G wireless networks with accurate sensing capabilities, contributing to the sustainability of communication infrastructure

### NANCY

A European project to introduce intelligent management of network resources and flexible networking, leveraging blockchain and artificial intelligence technologies

### AMELIE

National/European research program (PNRR – sustainability sector) in the fields of industrial sustainability, batteries, and digitalization; a project aimed at developing digital solutions for more sustainable batteries and industrial processes with reduced environmental impact

### BRAINE

A research program funded by the European Union in the areas of intelligent edge computing and big data; a European project launched to position Europe as a leader in intelligent edge computing, with advanced data-driven applications

### MICS

An Italian research program to strengthen research ecosystems in the Apparel-Fashion, Wood-Furniture, and Mechanical-Automation sectors, promoting participation in strategic European and global value chains for a circular economy

### RESTART

An Italian research program on the future of telecommunications, funded by the Ministry of University and Research (MUR) with PNRR funds, focused on network orchestration technologies and services in the areas of Open RAN, cloud edge, far edge, and flying ad hoc networks (FANET) to improve the sustainability of communication networks

### PROJECTS ON QUANTUM COMMUNICATIONS

**(QKD e Quantum Safe Communications)**

Key programs: Horizon 2020 / Horizon Europe, national and European initiatives in the fields of: Quantum Key Distribution (QKD), advanced cybersecurity; Italtel participates in various projects and trials on quantum networks and post-quantum secure communications, including in collaboration with the CNR, universities, and institutional partners (e.g., NATO)

# Financial performance

**Revenue** for the fiscal year, amounting to 273.3 million euros, increased by 5.7% compared to 2024, when it stood at 258.5 million euros. The increase is entirely attributable to the domestic market, which grew by 19.5 million euros, offsetting the slight decline in the international market. Adjusted EBITDA, amounting to 16.4 million euros, increased by 56.6% compared to the previous year (10.5 million euros).

Non-recurring costs incurred during the fiscal year totaled 13.4 million euros (3.1 million euros in 2024) and were primarily due to: i) severance incentives related to the workforce rationalization initiative launched in previous fiscal years, aimed at completing the structural rebalancing of the workforce, amounting to 9.7 million euros; ii) extraordinary consulting fees related to the transformation plan, amounting to 2.3 million euros; and iii) costs incurred for the rationalization of overseas subsidiaries (specifically, the closure of a subsidiary in France), amounting to 1.9 million euros.

Consequently, the **result for the fiscal year** was significantly influenced by the aforementioned costs, which, however, enabled the completion of a fundamental phase of the multi-year transformation program, contributing to the improvement of the Group's economic and financial sustainability.

**GRI 2-6** Activities, value chain and other business relationships  **ESRS 2** SBM 1



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| Revenue by country (thousands) | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Italtel S.p.A.** | **147,618** | **138,269** | **157,615** |
| Italtel Brazil | 27,423 | 28,657 | 34,595 |
| Italtel SA (Spain) | 33,334 | 34,732 | 32,063 |
| Italtel Peru | 31,395 | 31,699 | 24,030 |
| Italtel Germany | 21,355 | 17,822 | 20,202 |
| Nueva Italtel Colombia | 5,445 | 4,788 | ,450 |
| Italtel France | 3,021 | 2,553 | 1,333 |
| Italtel de Chile | 352 | -- | -- |
| Ausoitaltel (Ecuador) | 15 | 18 | 0 |
| **TOTAL** | **269,958** | **258,538** | **273,288** |

(*Figure 1*)

| Figures in thousands of euros | 2024 | 2025 |
|---|---|---|
| Revenue | 258,538 | 273,288 |
| Adjusted EBITDA | 10,462 | 16,354 |
| % of net revenue | 4.0% | 6.0% |
| EBIT (Operating Income) | (196) | (4,617) |
| % of net revenue | (0.1%) | (1.7%) |
| Net income for the year | (7,446) | (9,991) |
| % of net revenue | (2.9%) | (3.6%) |

(*Figure 2*)

**How we create value**

# Market landscape

Throughout 2025, Italtel operated in a complex and highly competitive environment, characterized by rapid technological evolution and growing pressure on margins, particularly in the telecommunications sector.

The now-mature Telco market continued **its transformation toward TechCo models**, focused on digital platforms, cloud-native architectures, network process automation, and advanced observability solutions, against a backdrop of a gradual decline in traditional investments.

At the same time, demand for higher-value-added solutions in the **Enterprise, Public Sector, and B2B** segments has strengthened, with a growing focus on cybersecurity, the security of IT and OT infrastructures, and managed services, partly in response to changes in the European and national regulatory frameworks.

In Italy, the market was supported by investments linked to the National Recovery and Resilience Plan (PNRR), which has promoted digitization projects in public administration, healthcare, transportation, and critical infrastructure.

The **Energy, Utilities, and Transportation** industries also continued to undergo significant transformation processes, driven by the energy transition, decarbonization, the digitization of networks, and the growing need for resilience and operational continuity.

The international landscape remained mixed: relatively stable markets in Spain and positive growth in Germany were accompanied by more varied dynamics in Latin America, where some countries were affected by political instability and more complex macroeconomic conditions.

In this context, Italtel continued to strengthen its position as an advanced systems integrator, focusing its offerings on areas with higher technological content and greater added value, such as cloud, automation, artificial intelligence, cybersecurity, and managed services, and achieving growth rates in various segments that exceeded the performance of their respective markets.

**GRI 2-6** Activities, value chain and other business relationships

**ESRS 2** SBM 1





# The journey toward sustainability

**2015**

- Human Resources and Sustainability section included in the Consolidated Financial Statements
- First EcoVadis assessment

**2019**

- Establishment of a cross-functional team for Corporate Social Responsibility
- First Group Sustainability Report inspired to GRI

**2020**

- Free CDP assessment of Italtel SA (Spain)
- Launch of the Plastic Free project for Italian venues

**2021**

- Trade union agreement on Smart Working for 50% of working time
- First CDP assessment of **Italtel S.p.A.** (Italy)

**2022**

- First Open-ES assessment
- First GHG inventory for Italian venues according to ISO14064-1
- First GHG inventory for Spanish venues according to ISO14064-1

**2023**

- **Achieved the 99.7% reduction target with the Plastic Free project**
- **Achieved the target of reducing direct $CO_2$ emissions (Scope 1) across Italian sites by 83.3% over 2020**
- Sustainability Project: launch of a structured process that, by 2026, will lead Italtel to be recognized in its reference markets and by stakeholders as a sustainable company that has significantly improved its ESG ratings
- Establishment of the ESG Committee
- **Achieved a 78% reduction in paper consumption at Group level over 2019**
- **Achieved an 84.4% reduction in water consumption across Italian sites**





**2024**

- First sustainability policy issued
- First GHG inventory for Spanish sites according to ISO14064-1
- Certification of **Italtel S.p.A.** for gender equality PDR125, anti-corruption ISO 37001, occupational health and safety management ISO 45001, extension of ISO 14001 to all settled Italian sites (all except Rome)
- First GHG inventory for the Colombian site in accordance with ISO14064-1
- First CDP assessment at Italtel Group level
- **Achieved the target of reducing indirect $CO_2$ emissions (Scope 2) across Italian locations by 91.8% over 2020**
- **Achieved 97.4% renewable energy consumption across Spanish locations**
- **Achieved 82.2% renewable energy consumption across Italian offices**
- **Reduction of $CO_2$ emissions (Scope 3) due to employee commuting by 73% over 2020**
- **Achieved 76.2% renewable energy consumption at Group level**

**2025**

- Sustainable Procurement Policy
- Supplier Code of Conduct (first edition)
- Integrated Policy for Information Security, Business Continuity, and Service Management (first edition)
- Integrated Policy for Quality, Environment, and Occupational Safety—first edition
- **Overall gender pay gap in Italy reduced from 3% to 1.6%**
- **The goal of reducing indirect $CO_2$ emissions (Scope 2) at Italian locations by 95.4% compared to 2020 has been achieved**
- **Achieved an 86.6% share of renewable energy consumption at Italian locations**
- **Achieved an 83% share of renewable electricity consumption at the Group level**
- Published the Group's first sustainability report aligned with ESRS/CSRD, including a dual materiality analysis
- Integrated management system compliant with ISO 9001, ISO 45001, and ISO 14001

**GRI 2-6** Activities, value chain and other business relationships **ESRS 2** SBM 1

2

# Integrating sustainability into decision-making

For Italtel, sustainability is an integral part of the Group's strategic choices and decision-making processes. This chapter outlines the company's approach to managing ESG issues, its dedicated governance structure, and its dialogue with stakeholders. It also describes the process that led to the identification of strategic priorities through a double materiality analysis and the development of the ESG plan.

# From materiality to action: evolving governance, risks, and ESG strategy

Throughout 2025, Italtel continued to integrate sustainability into its strategic decisions, reinforcing an approach focused on long-term value creation and the responsible management of environmental, social, and governance impacts.

The definition of ESG priorities and the 2025–2027 Sustainability Plan is based on the results of the double materiality analysis, developed in accordance with the European Sustainability Reporting Standards (ESRS), which made it possible to identify the issues most relevant to the Group both in terms of external impacts and business risks and opportunities.

Based on these priorities, Italtel has defined objectives and action plans across the Environmental, Social, and Governance dimensions, with the aim of consolidating a growth model that is increasingly resilient, responsible, and aligned with ongoing technological, social, and regulatory transformations.

In a context characterized by growing regulatory complexity, rapid technological evolution, and increasingly high expectations from the market and stakeholders, the Group is progressively strengthening the integration between its ESG strategy, governance, and corporate systems. With this in mind, the evolution of the Enterprise Risk Management (ERM) model continued throughout 2025, with the goal of progressively incorporating impact, risk, and opportunity (IRO) analyses into the structured processes for identifying, assessing, and monitoring corporate risks.

This approach will broaden the traditional scope of risk management, increasingly and systematically incorporating environmental, social, and governance factors, impacts along the value chain, and opportunities related to the sustainable and digital transition.

At the same time, Italtel is evolving its ESG Plan toward an increasingly structured model, focused on measuring results and strengthening the ability to monitor commitments over time. In this context, the Plan serves as a multi-year roadmap, organized into objectives, initiatives, and targets consistent with the Group's strategic priorities and the material issues identified through the double materiality analysis.

**GRI 2-27** Compliance with laws and regulations

**ESRS 2** GOV 4



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**The following pages outline the main areas of focus of the 2025–2027 ESG Plan, organized along the Environmental, Social, and Governance dimensions, which guide the Group's path of continuous improvement.**

*The methodological approach adopted for the double materiality analysis is described in Chapter 4 – Performance and Reporting Criteria.*

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# Reducing impacts and strengthening resilience

The actions planned in the environmental area are aimed at progressively reducing climate impacts, promoting efficient use of resources, fostering more circular models, and strengthening environmental monitoring and management tools.

E

| MATERIAL THEMES | GOALS | ACTIONS | 2025 | 2026 | 2027 | STAKEHOLDERS INVOLVED | SDGs |
|---|---|---|---|---|---|---|---|
| CLIMATE CHANGE MITIGATION | **Cutting Carbon, Building Future**<br>Significantly and permanently reduce our carbon footprint | Improve greenhouse gas (GHG) calculation and monitoring capabilities with respect to the scope of the Consolidated Sustainability Report | ● | ● | | Customers<br>Investors and financial institutions<br>Employees and collaborators<br>Suppliers<br>Institutions and regulators | |
| | | Continuously evaluate the implementation of offsetting actions for residual emissions, with reference to the adoption of a Decarbonization Plan assessed by SBTI | ● | ● | ● | | |
| | | Continue with initiatives already underway, extending them to Group level, also in close collaboration with the companies that own the sites where Italtel carries out its activities | ● | ● | ● | | |
| | **Powered by Renewables, Driven by Innovation**<br>Become a company powered 100% by renewable energy | Continue, extending the initiatives at Group level, with the purchase of renewable energy, also involving and engaging the companies that own the sites where Italtel carries out its activities | ● | ● | | | |
| | | Assess, in particular, the loads relating to data centers in terms of renewable energy and, in any case, energy efficiency, also taking into consideration possible certification schemes (e.g., ISO 50001 | ● | ● | ● | | |
| CIRCULAR ECONOMY | **Circular by Design**<br>Applying circular economy to ICT solutions, designing modular and durable solutions to reduce impacts and enhance resources | Develop guidelines for the circular design of Green IT solutions (hardware, software, and digital services), integrating criteria of durability, updatability, and disassemblability with LCA tools starting from the design stages | | ● | ● | Suppliers<br>Technology partners<br>Customers<br>Investors<br>Employees<br>Local institutions | |
| | **Zero Waste to Landfill**<br>Progressively reduce non-recyclable waste generated by operational sites, aiming for 100% sorting and reuse/ recovery of technological materials | Involve companies and partners that supply electronic devices (PCs, monitors, printers, etc.) in the regeneration/reuse of these devices once they have been decommissioned | ● | | | | |
| | | Extend the "Plastic free" project at Group level, also involving companies that manage company dining areas | ● | ● | | | |
| | | Complete document digitalization at Group level, integrating digital signatures, electronic archiving, and paperless management into business process management | ● | ● | ● | | |

**GRI 2-22** Statement on sustainable development strategy
**GRI 3-2** List of material topics
**GRI 3-3** Management of material topics
**ESRS 2** SBM 1
**ESRS 2** SBM 2
**ESRS 2** SBM 3

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# Empowering people, skills, and inclusion

The priorities of the social dimension aim to promote an increasingly safe, inclusive, and skills-development-oriented work environment, strengthening organizational well-being, equity, and the ability to attract and value talent.

S

| MATERIAL THEMES | GOALS | ACTIONS | 2025 | 2026 | 2027 | STAKEHOLDERS INVOLVED | SDGs |
|---|---|---|---|---|---|---|---|
| OUR PEOPLE | **Empowering People, Enabling Inclusion**<br>Promoting an inclusive and growth-oriented work environment, valuing skills, well-being, and diversity as strategic levers | Expand existing training programs (with content related to inclusion, change management, and new ESG and digital areas) and extend them across the Group | ● | ● | ● | Employees and collaborators<br>Worker representatives<br>Company management<br>Future talents | 4, 5, 8, 10 |
| | | Extend flexible benefit practices, smart working, flexible hours, and discounts in local stores at Group level (in countries where applicable) | ● | ● | ● | | |
| | | Evaluate the implementation of a structured listening and engagement process to obtain recognition as a “Great Place to Work” or “Top Employer” | | ● | ● | | |
| | | Valuing initiatives promoted by various corporate bodies that aim to empower people and encourage their active participation in corporate life (e.g., “The Innovation Game” and “GenerAction,” which have already been successfully implemented) | ● | ● | ● | | |
| | | Extend health prevention initiatives through webinars and the provision of dedicated services, also in collaboration with third sector organizations (e.g., LILT, already launched with a high level of participation) | ● | ● | | | |

**GRI 2-22** Statement on sustainable development strategy
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# Integrating sustainability, risk, and accountability

G

The governance initiatives are designed to consolidate management systems, control processes, and accountability tools, progressively strengthening the integration of ESG factors into decision-making and risk management processes.

| MATERIAL THEMES | GOALS | ACTIONS | 2025 | 2026 | 2027 | STAKEHOLDERS INVOLVED | SDGs |
|---|---|---|---|---|---|---|---|
| BUSINESS ETHICS AND CORPORATE CULTURE | **Integrity First, Always**<br>Strengthen corporate integrity through advanced anti-corruption practices | Evaluate the extension of ISO 37001 certification at Group level | ● | ● | | Employees and collaborators<br>Company management<br>Suppliers and partners | 16 |
| | | Keep the mapping of areas at risk of corruption constantly updated, integrating it with internal control systems, in order to strengthen the prevention of crimes, also with a view to continuous improvement | | ● | ● | | |
| | **Secure by Culture, Resilient by Design**<br>Enhance cybersecurity maturity by extending ISO 27001 and promoting a widespread culture of cybersecurity | Evaluate the extension of ISO 27001 certification at Group level | ● | ● | ● | Customers<br>Employees<br>Company management<br>Technology partners | |
| | | Strengthen the qualification and monitoring process for IT suppliers and partners that have the greatest impact on the services provided by Italtel Group to its customers | ● | ● | ● | | |
| | **Driving Responsibility Across the Supply Chain**<br>Extending ESG assessment to strategic suppliers | Enhance the use of the Open-ES platform by expanding the current supplier base and using the information entered to improve the assessment of ESG issues within the Supplier Register and to create a rating system that rewards the most virtuous suppliers | ● | ● | ● | Suppliers and partners<br>Procurement and Sustainability Department<br>Customers | |
| | **Shaping AI Responsibly**<br>Promoting ethical and transparent use of artificial intelligence through internal guidelines, algorithmic risk assessment, and training, in line with ESG principles and international standards | Develop guidelines for the ethical use of AI, based on principles of transparency, fairness, and human oversight, evaluating the adoption of governance supported by a dedicated Ethics Committee | ● | | | Compliance and ESG Governance Department<br>Employees<br>Customers<br>Regulatory bodies | 9 |
| | | Introduce an AI risk assessment process to which solutions using AI applications are subject. Evaluate the application of the management system required by ISO 42001 and the related certification | ● | ● | ● | | |
| | | Continue training, according to different levels of impact (R&D team, Compliance & Legal team, etc.), on AI ethics and algorithmic risks, enhancing existing skills in networking, security, and analytics | ● | ● | ● | | |

**GRI 2-22** Statement on sustainable development strategy
**GRI 3-2** List of material topics
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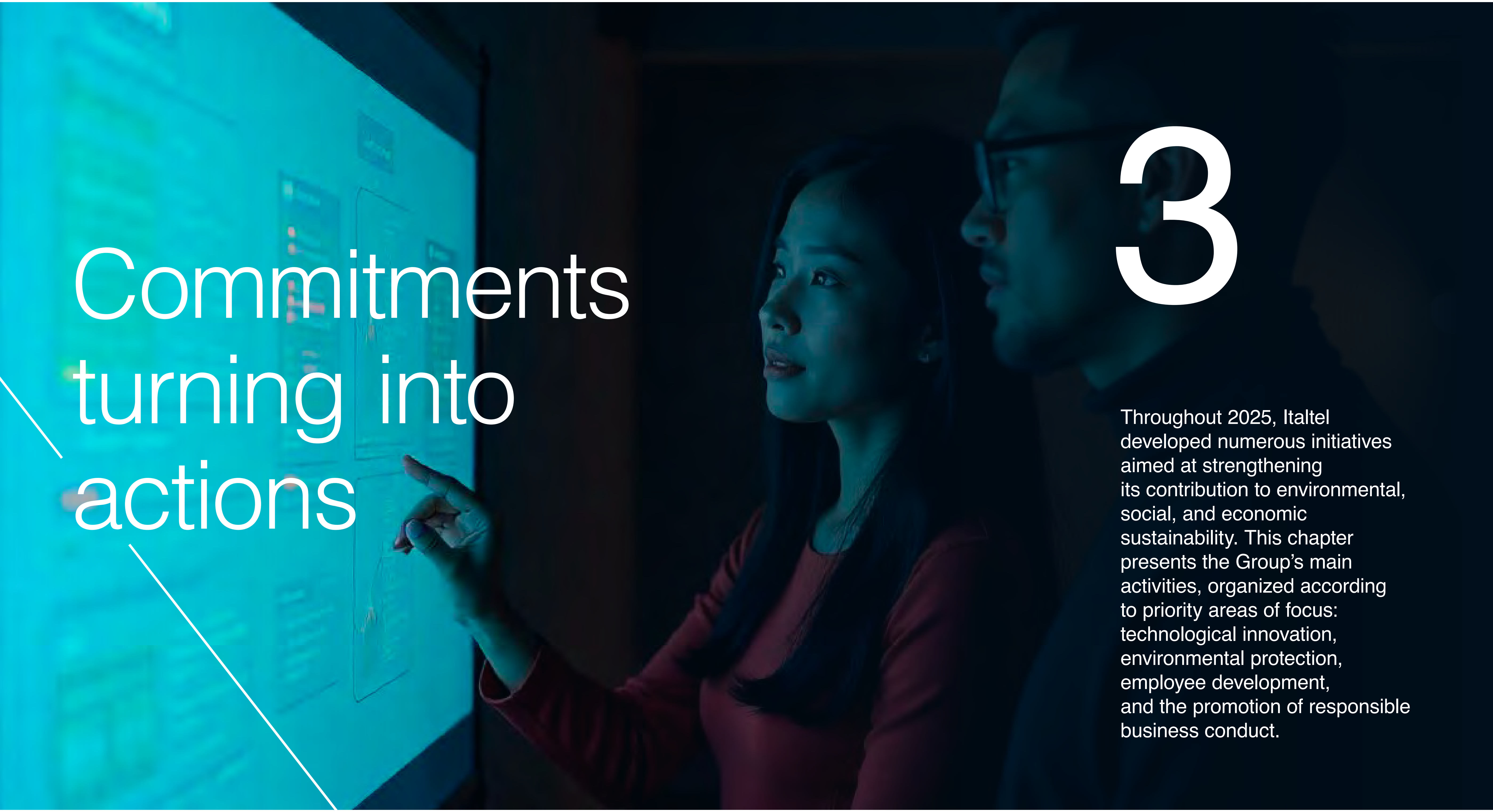
**ESRS 2** SBM 3



# 3

# Commitments turning into actions

Throughout 2025, Italtel developed numerous initiatives aimed at strengthening its contribution to environmental, social, and economic sustainability. This chapter presents the Group's main activities, organized according to priority areas of focus: technological innovation, environmental protection, employee development, and the promotion of responsible business conduct.

**Italtel** | 2025 Sustainability Report

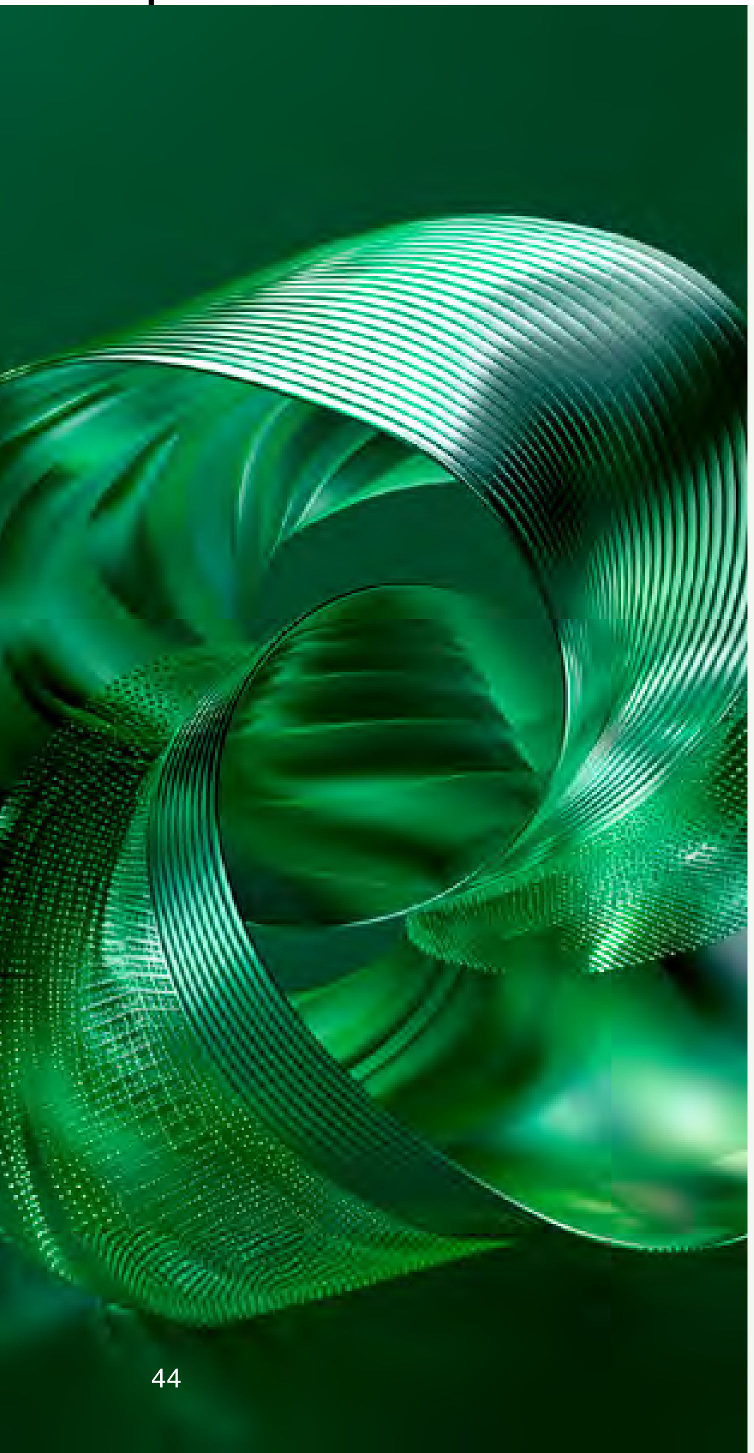
# ESG Plan 2025-2027

## Planned actions and progress in 2025

| PLAN OBJECTIVE | PLANNED ACTION FOR 2025 | PROGRESS IN 2025 | LEARN MORE |
|---|---|---|---|
| **Cutting Carbon, Building Future**<br>Significantly and permanently reduce our carbon footprint | Improve the calculation and monitoring of GHG emissions across the consolidated scope | **Completed.** Strengthened the methodology for calculating Scope 1, 2, and 3 emissions by updating emissions databases, expanding the international scope, and providing greater detail in the supply chain assessment. | *Reducing impacts, strengthening the methodology (p. 44)* |
| | Continue emissions reduction initiatives at the Group level | **Consolidated**. The rationalization of certain sites and technological infrastructure was completed, with emissions reductions in Italy exceeding the defined annual targets. | *Climate Mitigation: efficiency, emissions reduction, and renewable energy sources (p. 50)* |
| **Powered by Renewables, Driven by Innovation**<br>Become a company powered 100% by renewable energy | Progressively expand the use of energy from renewable sources | **Consolidated**. We have strengthened the procurement of certified green energy in Italy and Spain, increasing the share of renewables in the Group's electricity needs. | *Moving increasingly toward renewable sources (p. 54)* |
| | Improving energy efficiency in technology areas and evaluating advanced energy management systems | **Evolving**. Continued efforts to improve energy efficiency in technology areas and initiated assessments for the integration of ISO 50001 into the environmental management system. | *Energy efficiency and corporate awareness (p. 46)* |
| **Zero Waste to Landfill**<br>Progressively reduce non-recyclable waste generated by operational sites, aiming for 100% sorting and reuse/ recovery of technological materials | Involve partners and suppliers in the refurbishment and reuse of decommissioned hardware | **Consolidated**. Refurbishment and reuse of IT laptops for low-load tasks. Recovery of obsolete hardware for IT activities in test plant areas. | *Waste management (p. 70)* |
| | Expand the Plastic-Free project to the Group level | **Ongoing.** Project consolidated in Italy, with a **99.7%** reduction **in single-use plastic since 2020**; assessments underway for a gradual expansion to international locations. | *Plastic free project (p. 71)* |
| | Complete document digitization at the Group level | **Ongoing.** We have strengthened the digitization of HR processes (expense reports and reimbursements) and business documentation through SharePoint, and launched internal projects ("Simple is Better" and "AI Expert") aimed at reducing paper documentation and operational printing. | *Digitization and reduction of resource consumption (p. 69)* |
| | Evolving digital processes to support operational efficiency | **Progressive development 2026–2027.** Full digitization of order management is planned (software currently being procured, go-live expected in 2027, and expansion of the "*Simple is Better*" project). | *Downward trend in paper and print consumption (p. 69)* |

**GRI 3-2** List of material topics
**GRI 3-3** Management of material topics
**ESRS 2** SBM 1
**ESRS 2** SBM 3

# Reducing impacts, strengthening the methodology



Throughout 2025, Italtel continued its journey toward increasingly responsible resource management, strengthening the tools, processes, and controls needed to progressively improve the Group's environmental performance and transparently report its results.

The double materiality analysis confirmed that Italtel's top environmental priorities are **climate change mitigation** and **circular economy**. In these areas, the Group conducts ongoing monitoring and risk assessment, with a particular focus on direct and indirect greenhouse gas (GHG) emissions and the management of waste generated by its operational sites worldwide.*

**GRI 3-1** Process to determine material topics
**GRI 3-2** List of material topics
**ESRS 2** IRO 1



**Italtel** | 2025 Sustainability Report

In 2025, the Group strengthened its environmental commitment, achieving further improvements in reducing significant impacts and in the efficient management of resources. Specifically, the Group recorded savings in electricity and thermal energy consumption, an increase in the share of energy from certified renewable sources, and a reduction in the use of water and land resources.

**Italtel S.p.A.** relies on its Energy Management function to promote the conscious and rational use of energy and to support the company's decarbonization efforts. During the year, the **ISO 14001** environmental certification was also extended to all Italian sites, confirming a well-established and mature environmental management system. The 2025–2027 Sustainability Plan also calls for evaluating the integration of **ISO 50001** into an integrated management system.

In terms of impact measurement, Italtel has further evolved its environmental reporting system. After obtaining **ISO 14064-1** certification for the Organizational Carbon Footprint in 2022, new data sources and specialized databases were introduced in 2025, along with a more precise use of the national benchmarks available in the various countries where the Group operates. The certification is scheduled to be renewed in May 2026 to accurately reflect the Group's updated Italian operational scope.

Furthermore, the criteria for calculating **Scope 2** emissions have been improved, both under the Location-Based and Market-Based approaches, and the methodology for measuring **Scope 3** emissions has been further strengthened, with expanded coverage of foreign suppliers and improved quality of available data.

The environmental report covers the entire Italtel Group, with aggregated data expressed in metric tons of $CO_2$ equivalent ($tCO_2e$), including companies in the EMEA and LATAM regions. The overall results are presented on the following pages, and detailed data can be found in Chapter 4.

** Detailed data are provided in Chapter 4. Where expressed on a consolidated basis, they refer to the Group's entire reporting scope.*

# Efficiency and environmental awareness

**Italtel S.p.A.** operates in the ICT sector through processes that are primarily professional and technological in nature, supported by specialized infrastructure dedicated to research and development activities, such as laboratories and test facilities with energy profiles comparable, in some respects, to those of small data centers.

For this reason, energy efficiency and the reduction of environmental impacts are priority areas of focus. During the 2023–2025 period, the company continued a structured program to reduce direct and indirect emissions, accompanied by measures aimed at improving resource utilization and consumption management.

The main initiatives developed during the year focused on:

### 1 Work organization and sustainable mobility

- use of remote work up to 50%, reducing travel and office space usage;
- a preference for train travel for domestic business trips and increased use of videoconferencing.

### 2 Energy optimization of facilities and systems

- seasonal adjustment of technical systems;
- periodic monitoring of energy consumption using specific energy efficiency indicators;
- decommissioning of inefficient systems or underutilized areas;
- rationalization of space by vacating oversized sites or relocating offices.





### 3 Technological innovation and efficient infrastructure

- virtualization of IT equipment;
- use of free-cooling systems and high-efficiency UPS units;
- upgrading IT equipment to reduce energy consumption in data centers.

### 4 Responsible use of resources

- gradual increase in energy from certified renewable sources, where available;
- attention to water, paper, and toner consumption;
- internal awareness campaigns and the shutdown of non-essential loads.

These actions have contributed to the gradual improvement of the Group's environmental performance, the key impacts and results of which are outlined on the following pages.

# The Italtel Group's main environmental impacts

The Italtel Group's environmental impacts reflect the characteristics of its business model, which is based on the design, integration, installation, and support of telecommunications solutions, alongside typical office processes and the use of energy-intensive IT infrastructure. In addition to these components, there are impacts related to logistics and corporate mobility.

Consistent with the double materiality analysis, the Group's main environmental impacts are primarily attributable to climate change. **Table 1** shows the Group's emissions materiality matrix for 2025, constructed based on the percentage weight of the various emission sources and a materiality threshold set at 1%.

The analysis reveals a clear predominance of indirect **Scope 3** emissions, which account for over 99% of the total, while direct and indirect energy-related emissions (**Scope 1 and Scope 2**) amount to a total of 327 $tCO_2e$, representing less than 1% of the total.

As shown in the table, the single largest source today is **purchased goods and services**, including hardware and technological components, which account for 92.2% of total emissions. This is followed by **upstream transportation** (3.2%), **employee commuting** (1.3%), and **business travel** (1.1%).

The impacts associated with direct and indirect energy consumption, while remaining significant in the fight against climate change, currently account for a smaller relative share compared to other components of the value chain. This trend reflects both the progress made in energy efficiency and the growing share of indirect emissions associated with purchased goods and services.

This trend confirms the central importance of initiatives focused on responsible procurement, collaboration with suppliers, and the gradual decarbonization of the supply chain.





| Table 1 – Italtel Group GHG emissions materiality matrix (2025) | 2025 * | Weight% | Relevant |
|---|---|---|---|
| Scope 1 - Methan and fossil fuels | 144 | 0.4% | |
| Scope 2 - Electricity (market-based method) | 183 | 0.5% | |
| Scope 3 - Purchased goods and services | 36,633 | 92.2% | XXX |
| Scope 3 - Capital goods | 268 | 0.7% | |
| Scope 3 - Fuel- and energy-related activities | 229 | 0.6% | |
| Scope 3 - Upstream transportation | 1,287 | 3.2% | X |
| Scope 3 - Waste generated in operations | 10 | 0.0% | |
| Scope 3 - Business travel | 422 | 1.1% | X |
| Scope 3 - Employee commuting | 512 | 1.3% | X |
| Scope 3 - Remote work | 15 | 0.0% | |
| Scope 3 - Downstream transportation | 24 | 0.1% | |
| **Italtel Group total** | **39,727** | **100%** | |

* Values in metric tons of $CO_2e$

**Italtel** | 2025 Sustainability Report

# Climate Mitigation: efficiency, emissions reduction, and renewable energy sources

## Efficiency improvements, rationalization, and emissions reduction

Throughout 2025, Italtel continued its efforts to improve the efficiency of its offices and technological infrastructure, implementing measures aimed at reducing energy consumption, optimizing space, and limiting climate-changing emissions.

Among the key initiatives carried out in Italy was the completion of the closure of the historic Carini site and the relocation of operations to the new Palermo office at Palazzo Enel. The test plant areas were migrated and consolidated into the adjacent Open Hub Med facility, which features higher energy efficiency standards and is equipped with a photovoltaic system.

This initiative contributed to a significant reduction in energy consumption and emissions at the Palermo headquarters, amounting to **a 31.2% decrease compared to 2024**.

The Milan office also saw an improvement, thanks to the decommissioning of the mezzanine level at the Via Caldera headquarters in late September 2025. This move led to a **10.8%** reduction **in Scope 1 emissions**, with even more significant benefits expected in 2026.

During the year, the Acilia data center was also decommissioned, and the Rozzano site was further streamlined, resulting in a **23%** reduction in energy consumption **compared to 2024**.
In terms of corporate mobility, the decrease in the number of vehicles in circulation and the gradual adoption of more efficient models, including hybrid and electric vehicles, led to a **15.3%** reduction in fuel-related emissions.

Overall, in 2025, emissions in Italy were reduced by:
- **7.7% for Scope 1**
- **8.0% for Scope 2 Location-Based**
- **35.4% for Scope 2 Market-Based**

for an overall reduction of 27.8%, exceeding the annual target of 24%.

At Group level, the reduction in emissions was:
- **3.4% for Scope 1**
- **9.2% for Scope 2 Location-Based**
- **32.6% for Scope 2 Market-Based**

| | | 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **GHG emissions** | **Units of measurement** | **Italtel Group** | **Italy** | **France** | **Spain** | **Germany** | **Brazil** | **Colombia** | **Peru** |
| **Scope 1** | tonCO2e | **143.8** | **67.7** | **0.0** | **10.8** | **0.0** | **29.0** | **0.0** | **36.3** |
| **Scope 2 - Location Based** | tonCO2e | **867.2** | **786** | **0.01** | **22.1** | **2.9** | **36.0** | **1.1** | **18.8** |
| **Scope 2 - Market Based** | tonCO2e | **182.9** | **126** | **0.01** | **1.1** | **0.4** | **36.0** | **1.1** | **18.8** |
| **Scope 3** | tonCO2e | **39,399.9** | **25,604.9** | **0.47** | **2,576.6** | **594.2** | **2,719.8** | **947.1** | **6,957.0** |
| Total Scope 1 + Scope 2 Market Based | tonCO2e | 326.7 | 193.3 | 0.01 | 11.9 | 0.4 | 65.0 | 1.1 | 55.0 |
| **Total Emissions (1+2+3) Market Based** | **tonCO$_2$e** | **39,726.6** | **25,798.2** | **0.48** | **2,588.4** | **594.6** | **2,784.8** | **948.1** | **7,012.0** |
| **GHG intensity (1+2)** | tonCO2e/Mio€ | 1.2 | 1.2 | 0.0 | 0.4 | 0.0 | 1.9 | 0.3 | 2.3 |
| **GHG intensity (1+2+3)** | tonCO2e/Mio€ | **145.4** | **164.3** | **0.4** | **80.6** | **29.4** | **80.5** | **278.9** | **292.2** |

| | | 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Energy consumed** | **Units of measurement** | **Italtel Group** | **Italy** | **France** | **Spain** | **Germany** | **Brazil** | **Colombia** | **Peru** |
| **Total energy consumption** (1) | **MWh** | **5,063.7** | **4,250.6** | **0.4** | **270.8** | **9.3** | **306.3** | **5.1** | **221.2** |
| Total energy consumption | GJ | 18,229.2 | 15,302.0 | 1.3 | 975.0 | 33.5 | 1,102.6 | 18.5 | 796.3 |
| **of which renewable** | % | **73.1%** | **82.0%** | **0.0%** | **79.3%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| Thermal energy | MWh | 608.4 | 315.9 | - | 49.9 | - | 107.8 | - | 134.8 |
| Electricity | MWh | 4,455.3 | 3,934.7 | 0.4 | 220.9 | 9.3 | 198.5 | 5.1 | 86.4 |
| of which renewable electricity (2) | % | 83.0% | 88.6% | 0.0% | 97.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Energy intensity** (3) | MWh/Mio€ | **18.5** | **27.1** | **0.3** | **8.4** | **0.5** | **8.9** | **1.5** | **9.2** |

(1) Electrical and thermal energy

(2) Electric energy with certificates of origin

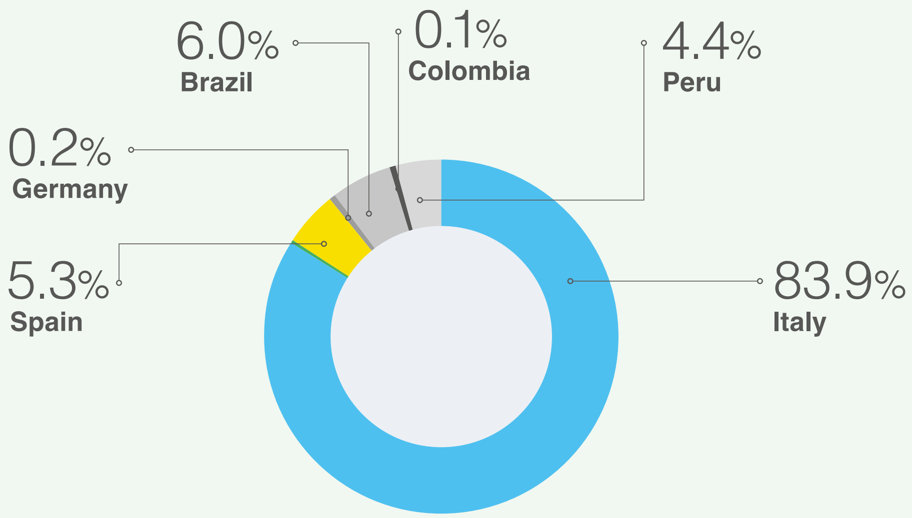
(3) Energy/Revenues

**Climate Mitigation: efficiency, emissions reduction, and renewable energy sources**

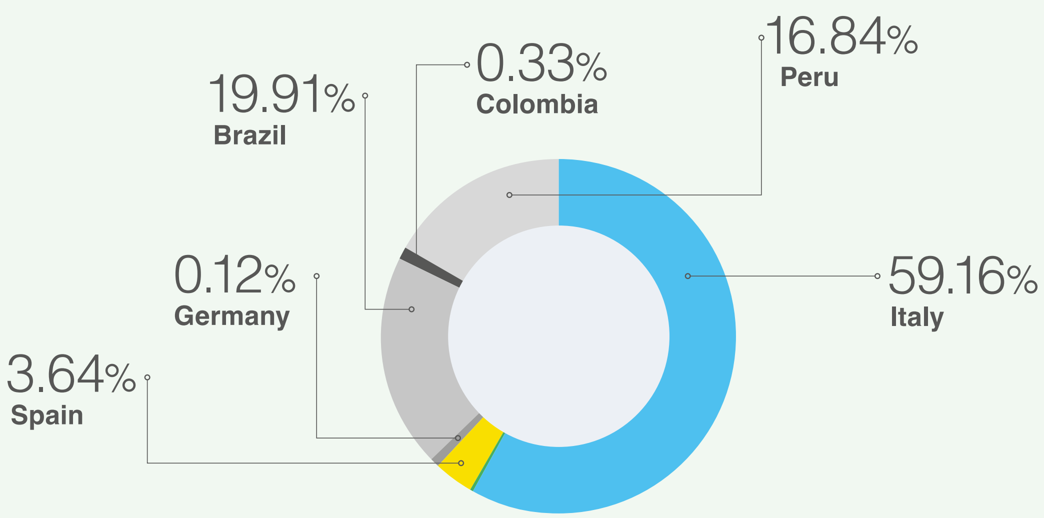
# Schematic overview

The following charts provide an overview of the Group in terms of energy consumption, greenhouse gas (GHG) emissions, and energy intensity relative to revenue, based on the data reported in the summary table on the previous pages.

## Energy consumption by country



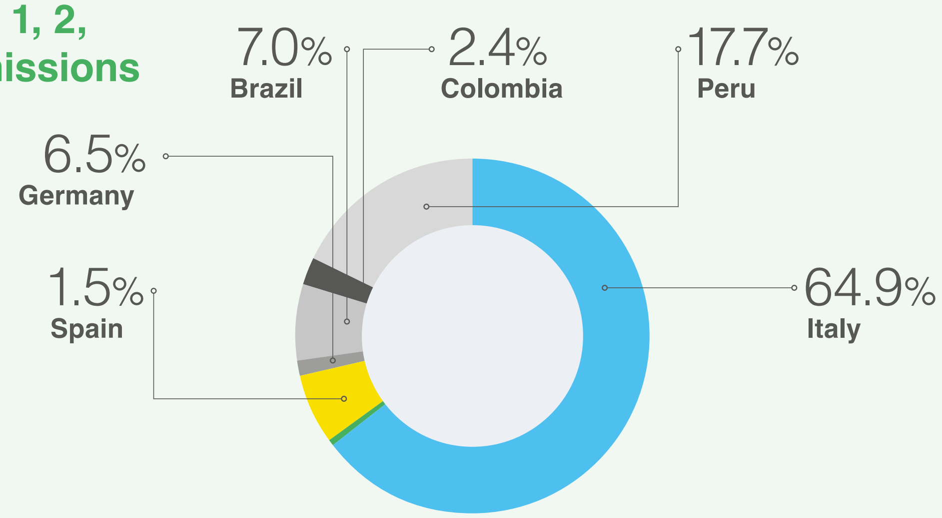

## Breakdown of Scope 1 and Scope 2 emissions



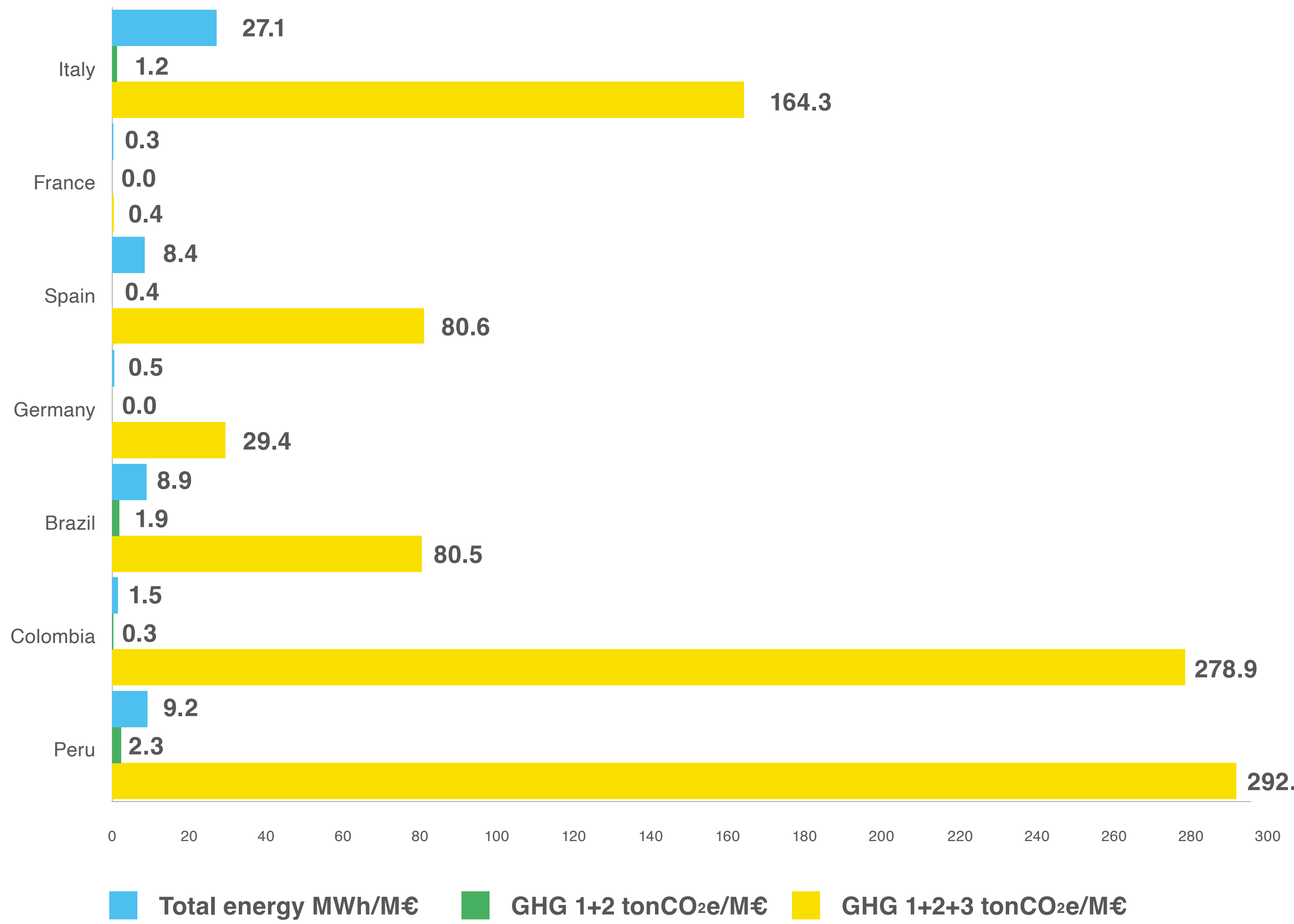





## Breakdown of Scope 1, 2, and 3 emissions




## Energy intensity and GHG on revenues



**Climate Mitigation: efficiency, emissions reduction, and renewable energy sources**

# Moving increasingly toward renewable sources

The procurement of electricity from renewable sources is a key pillar of Italtel's decarbonization strategy.

Since 2024, **Italtel S.p.A.** uses only certified electricity from renewable sources for its Milan headquarters on Via Caldera, covering both the building's common-area share and utilities directly registered to the company.

The use of green energy also extends to the Rozzano and Acilia sites, where the company's test plants and data centers are located, as well as, starting in 2025, the new Rome Laurentina office and the portion of self-generated photovoltaic energy at Open Hub Med.

**In 2025, total consumption of certified green electricity in Italy amounted to 3,484 MWh, corresponding to 88.6% of the country's electricity demand, an improvement over the 82.2% recorded in 2024.**

**In Spain, renewable energy powered the offices in Madrid, Barcelona, and Ciudad Real, reaching 215 MWh, equal to 97.2% of local electricity demand.**

**At the Group level, total consumption of certified electricity from renewable sources amounted to 3,699 MWh, equivalent to 83% of total electricity demand.**

Considering total electricity and thermal energy consumption, the overall share of energy from renewable sources stands at **82% in Italy** and **73.1% at the Group level**, both up from 2024.



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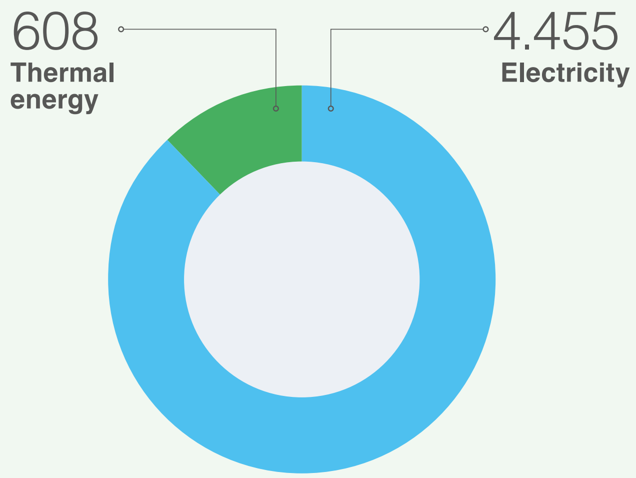
# Energy and emissions: 2025 results

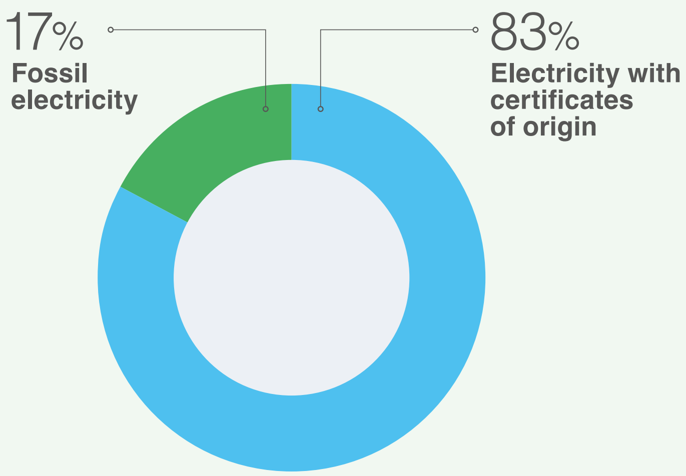
The data presented in this section illustrate trends in energy consumption and operational emissions for the Italtel Group during the 2023–2025 period, breaking down the figures by Italian locations, foreign subsidiaries, and the Group's overall results.

The charts on this page highlight the breakdown of the Group's energy consumption (electricity and thermal energy) and the growing role of electricity supplied with guarantees of origin.

## Total Group Energy (MWh)




## Group Electricity (%)



# Energy

## Scope 1

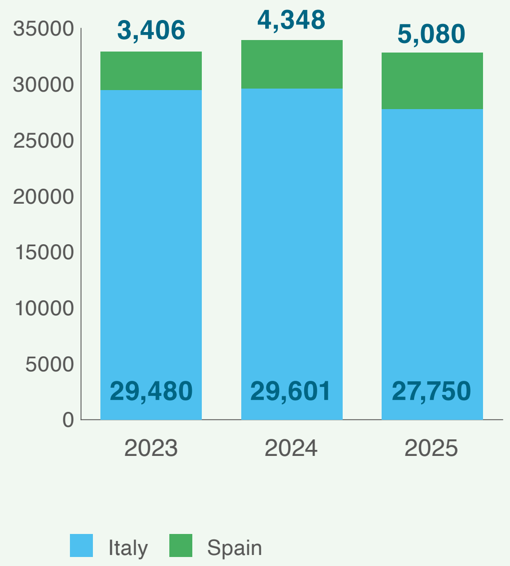
In 2025, the downward trend in direct emissions (Scope 1) continues, driven in particular by the results recorded in Italy.

This improvement is primarily attributable to the decrease in the number of company vehicles in use, the gradual renewal of the fleet with more efficient models, and the rationalization of company facilities, which also contributed to a reduction in natural gas consumption.

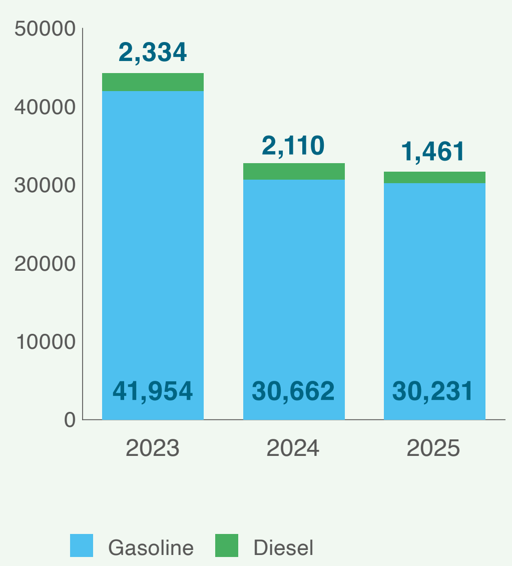
In Spain, natural gas consumption remains concentrated primarily at the Madrid office and exhibits greater variability due to seasonal trends.

The following charts illustrate the trend in fuel and natural gas consumption over the three-year period, highlighting an overall positive trend in terms of reduced consumption and associated emissions.

### Group gas consumption ($m^3$)




### Group fuel consumption (liters)








# Energy

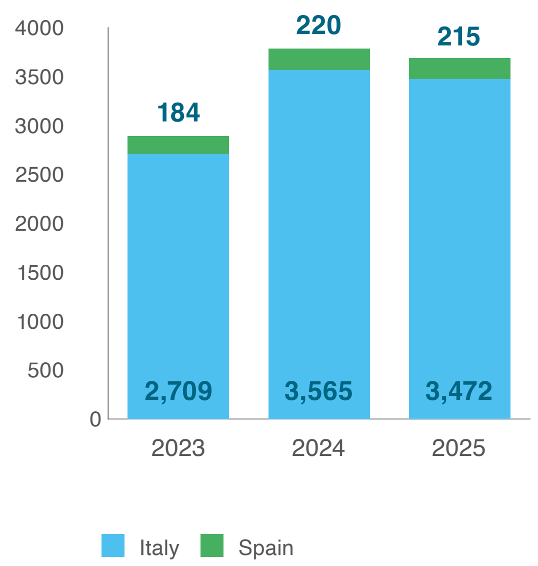
## Scope 2

Regarding Scope 2 (electricity), the Group-wide trend is downward, particularly in Italy, with an increase in the share of renewables backed by certificates of origin, which we observe in Italy and Spain at very significant levels.

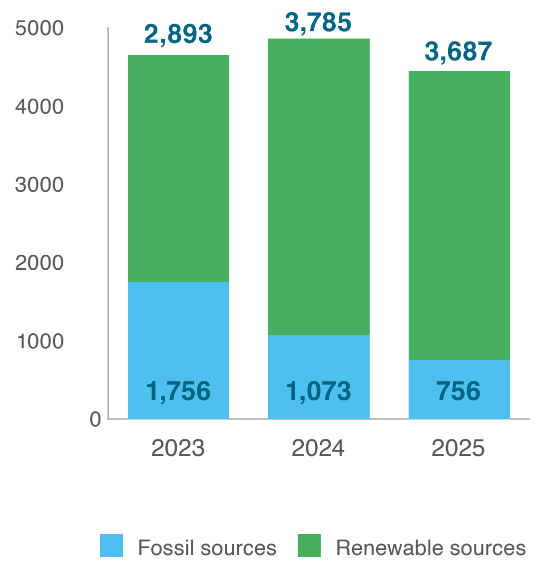
In 2025, we report a –29.6% decrease from 2024 in consumption from fossil fuel sources at the Group level (of which –35.4% in Italy), compared to only a –2.6% decrease from renewable sources, resulting in an overall –8.6% decrease in consumption.

The trend in energy consumption is shown below.

### Electricity from renewable sources within the Group (MWh)




### Total Group electricity (MWh)



# Emissions

## Scope 1 and Scope 2

## Group

For 2025, a major recalculation of emissions was carried out using updated databases (AIB, Ecoinvent, national sources), with the aim of more accurately assessing the Group's overall impact.

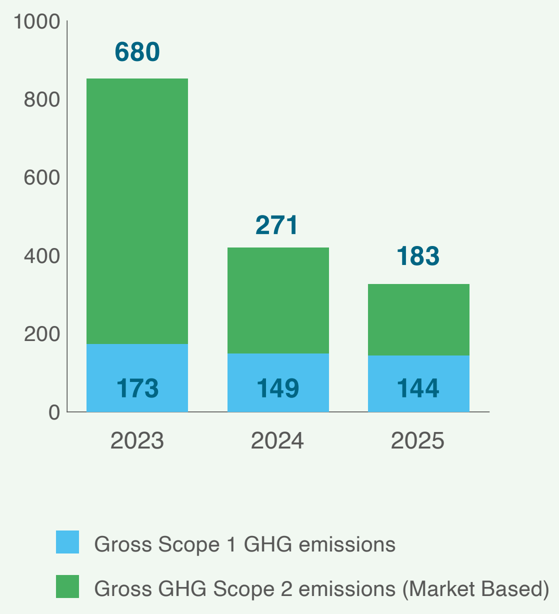
The results show a significant reduction in emissions for both Scope 1 and Scope 2, calculated using both Location-Based and Market-Based methodologies.

The Market-Based approach, which accounts for energy purchases backed by certificates of origin, is considered the most representative for describing the Group's commitment from a global perspective.

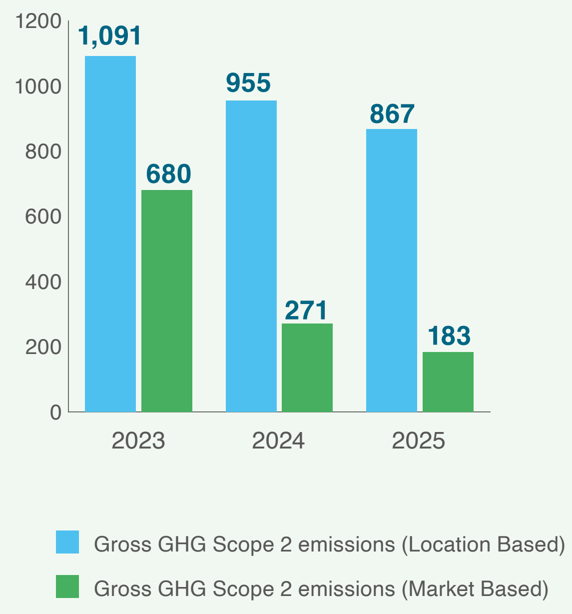
In 2025, the following figures were recorded:

- **-3.4% in Scope 1 emissions compared to 2024**
- **-9.2% for Scope 2 (Location-Based)**
- **-32.6% in Scope 2 (Market-Based)**
- **-22.2% overall reduction in Scope 1+2 (Market-Based)**

### Group Scope 1+2 emissions (tonnes $CO_2e$)




### Comparison of Group Scope 2 emissions (tonnes $CO_2e$)

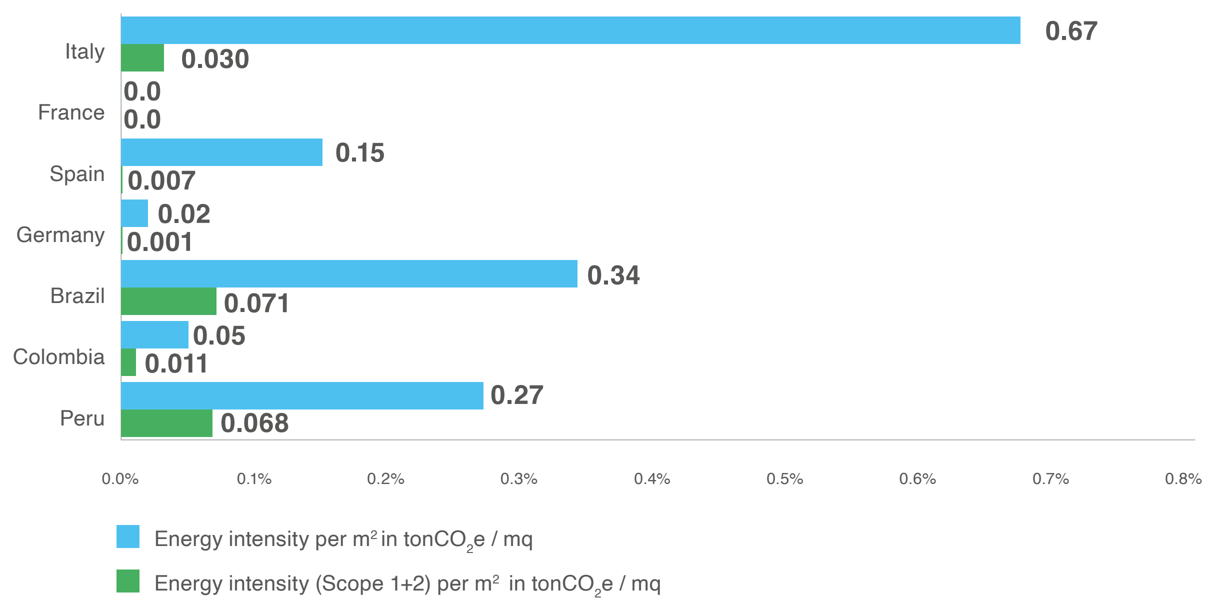




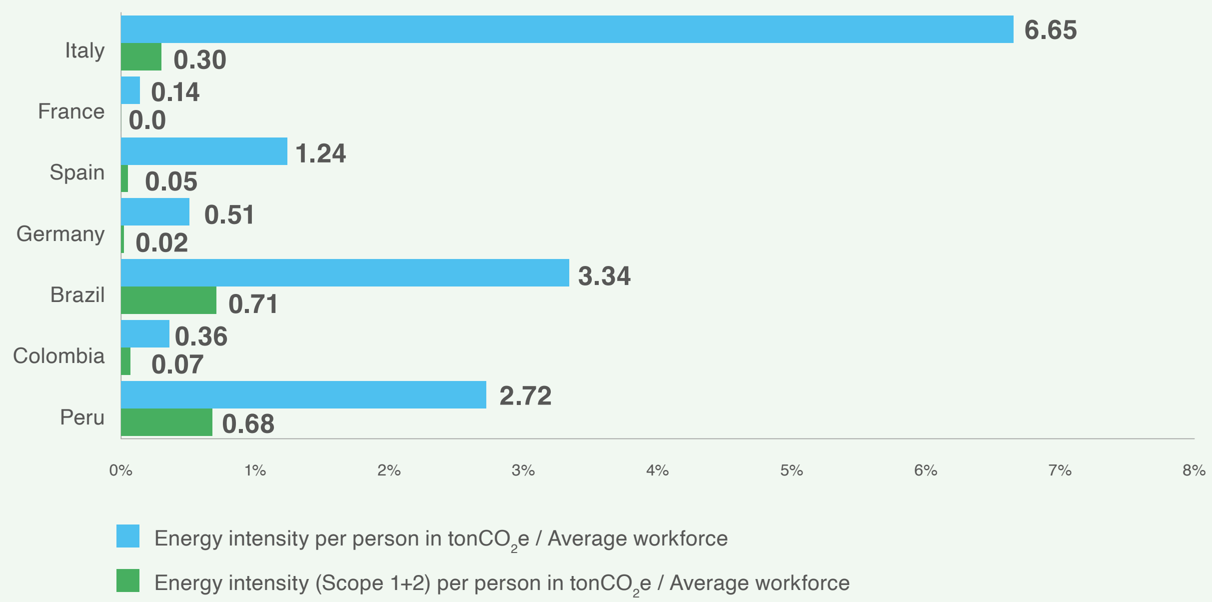



# Energy Intensity and GHG Emissions

## Energy intensity and GHG per m² 2025




## Energy intensity and GHG per person 2025








# CDP Questionnaire

In 2025, **Italtel S.p.A.** completed the full version of the CDP questionnaire regarding the Group's climate change initiatives, significantly increasing the coverage of topics and the quality of the various sections on a consolidated basis.

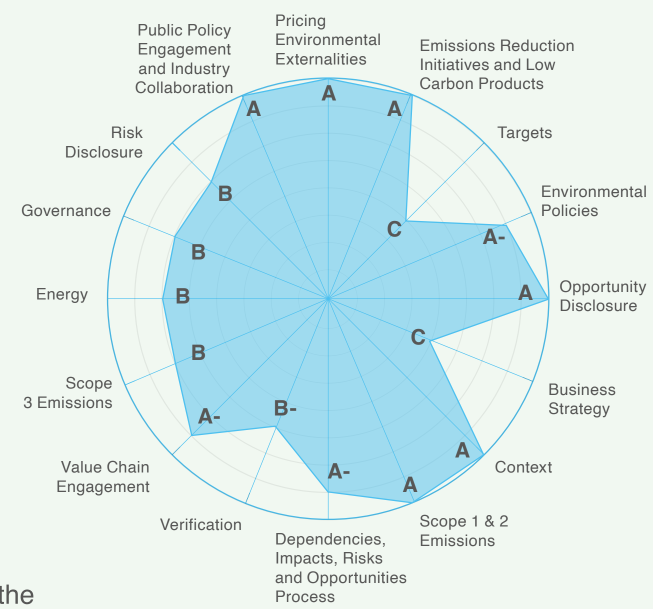
**Italtel S.p.A.**'s CDP rating was confirmed at level B ("Management" level).

The following charts show the detailed breakdown of the score, with as many as 9 areas in the A/A- ("Leadership" level) range, along with a benchmark against other companies in the sector.

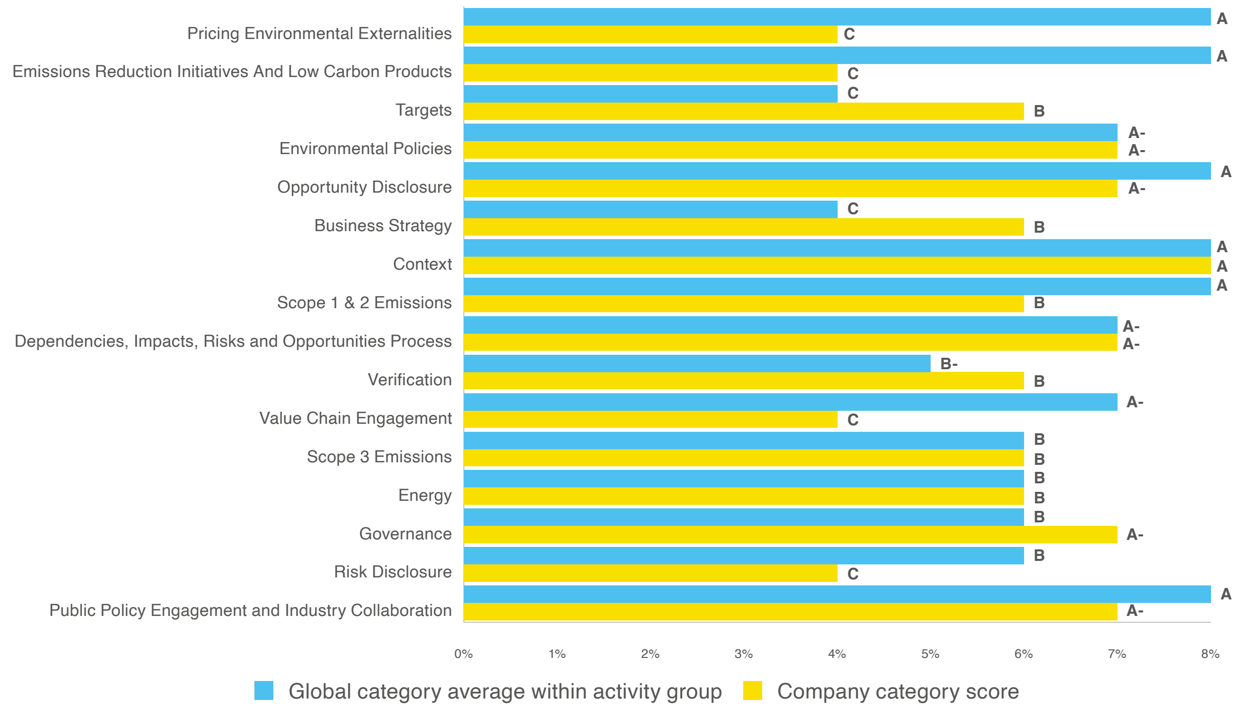
The improvement across the various areas was significant compared to 2024, while the overall score remained the same.

Italtel also completed the CDP Water questionnaire at the group level, achieving a "C" ("Awareness Level") score.

## Company Category Score




## Category Scores Benchmarking



# Risks and Opportunities Identified by the CDP Questionnaire

## Climate Change

Through the analysis conducted for the CDP questionnaire, Italtel identified the main risks related to climate change, using a numerical model to assess the long-term impact on operating costs (OPEX) and capital expenditures (CAPEX).

### Key Risks

#### Extreme weather events

(such as heavy rainfall and flooding), which can damage critical infrastructure, both on-site and remotely.

#### Rising temperatures

in the medium to long term, with negative effects on IT equipment and cooling systems, leading to higher energy and maintenance costs.

#### Rising electricity costs

and a possible increase in hardware prices due to a shortage of electronic components.

#### Water stress

in sensitive areas such as Central and Southern Italy, Spain, and Latin America.

#### Economic vulnerability

relative to industry averages in terms of OPEX, CAPEX, and revenue.

### Identified Opportunities

#### Reduction in emissions

thanks to the transfer of operations from Carini to Palermo and the relocation of the test plant to Open Hub Med, resulting in greater energy efficiency and lower water consumption.

#### Relocation of the Rome office

to smaller, more sustainable spaces and reduction of the space occupied at Caldera Park in Milan.

#### Expansion of offerings

in growing "low-carbon" sectors such as Analytics & Automation, IoT Solutions, smart buildings, sustainable mobility, and digital workspace services.

#### Development of research and innovation projects

on circular economy topics, particularly in the Fashion, Furniture, and Factory Automation sectors, including through initiatives such as MICS – Made in Italy Circular and Sustainable Projects.





# Emissions

## Scope 3

External energy consumption and the resulting $CO_2$-equivalent emissions are considered a significant issue both by Italtel's stakeholders (customers, partners, civil society) given the sector in which Italtel operates, and by Italtel itself, as they contribute, albeit indirectly, in a very significant way to the organization's environmental impact and to the risks associated with climate change linked to the supply chain, products, and services provided.

Starting in 2024, all Scope 3 categories have been calculated using a much more comprehensive coverage and methodology, drawing on native databases directly from suppliers via Exiobase/Ecoinvent or through direct assessments of orders by engaging the supplier directly.

Due to this significant refinement of the methodology, the reported impacts have expanded considerably, particularly for the "purchased goods and services" category, the magnitude of which is consistent with the sector's supply chain.

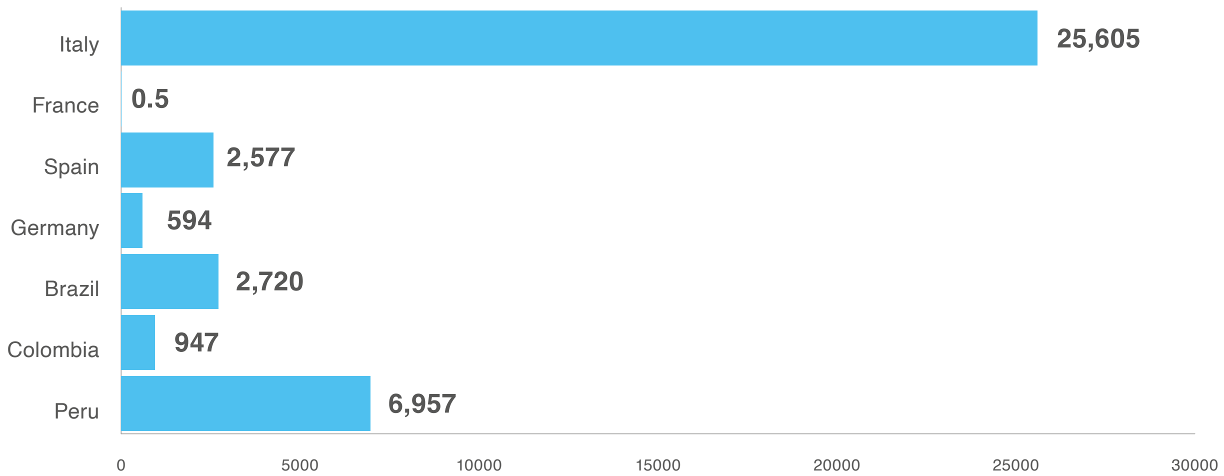
For a more detailed analysis, please refer to the summary table in Chapter 4.

| Scope 3 GHG emissions | Units of measurement | 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Italtel Group | Italy | France | Spain | Germany | Brazil | Colombia | Peru |
| Purchased goods and services | $tonCO_2e$ | 36,630.0 | 23,510 | 0.0 | 2,350 | 567.5 | 2,420.7 | 928.3 | 6,853.7 |
| Optional subcategory: Cloud computing and data center services | $tonCO_2e$ | 2.8 | 1.8 | 0.0 | 0.5 | 0.0 | 0.2 | 0.0 | 0.2 |
| Capital goods | $tonCO_2e$ | 267.9 | 260.4 | 0.0 | 7.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fuel-related activities (not included in Scope 1) | $tonCO_2e$ | 59.8 | 24.3 | 0.0 | 5.0 | 0.0 | 12.2 | 0.0 | 18.3 |
| Energy-related activities (not included in Scope 2) | $tonCO_2e$ | 169.5 | 137.5 | 0.0 | 8.4 | 0.3 | 17.2 | 0.2 | 6.0 |
| Upstream transportation and distribution | $tonCO_2e$ | 1,287.4 | 1,183.3 | 0.0 | 22.3 | 0.0 | 64.1 | 4.3 | 13.5 |
| Waste generated during operations | $tonCO_2e$ | 9.7 | 9.7 | 0.0 | 0.02 | 0.0 | 0.0 | 0.00 | 0.0 |
| Business travel | $tonCO_2e$ | 422.2 | 221.7 | 0.0 | 48.0 | 21.3 | 128.0 | 2.0 | 1.2 |
| Employee commuting | $tonCO_2e$ | 511.8 | 221.5 | 0.5 | 132.0 | 5.0 | 76.5 | 12.2 | 64.1 |
| Smart Working | $tonCO_2e$ | 15.3 | 11.6 | 0.0 | 2.7 | 0.0 | 1.0 | 0.0 | 0.0 |
| Downstream transport | $tonCO_2e$ | 23.6 | 23.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Scope 3** | **$tonCO_2e$** | **39,399.9** | **25,605** | **0.5** | **2,577** | **594** | **2,720** | **947** | **6,957** |

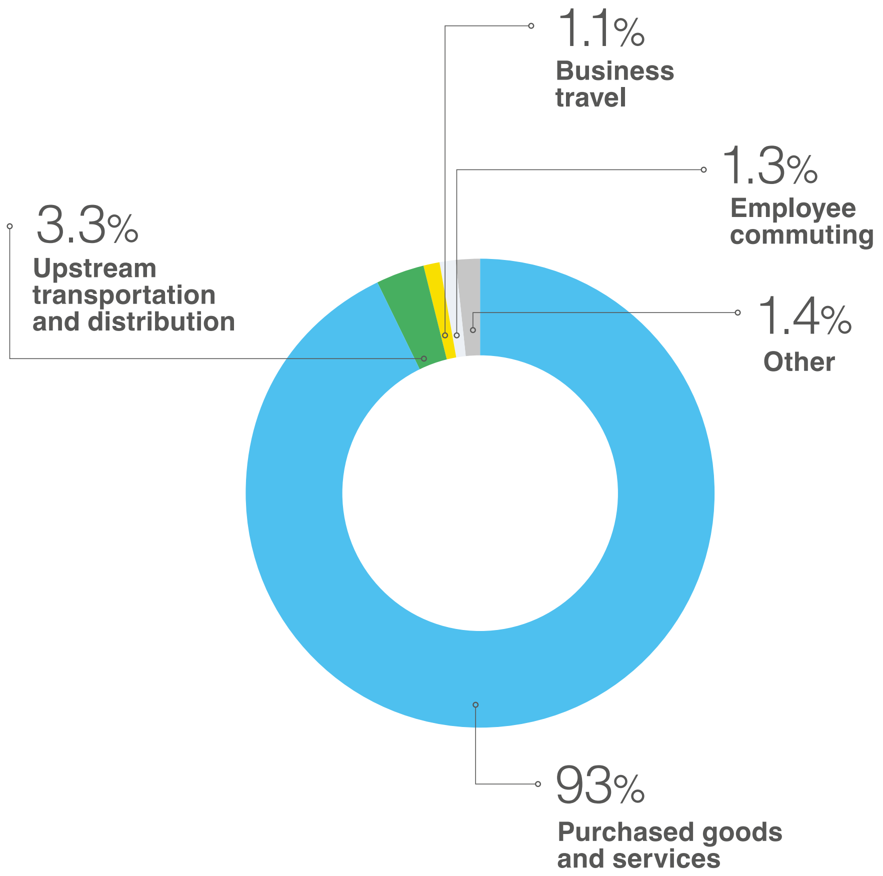
# Emissions

## Scope 3

### Scope 3 emissions 2025 ($tCO_2eq$)




### Italtel Group Scope 3 emissions 2025








# The categories analyzed

## Scope 3

A

### Purchased goods and services and Cloud Services

Starting in 2024, the calculation of emissions related to purchases has been expanded to cover **100%** of orders placed in Italy and to include foreign companies as well. Each product category was analyzed, with a specific focus on Cisco orders (**57%** of the Italian total in 2025), distinguishing between hardware, software, and services, each with its own emission factors. The calculation threshold for foreign countries was lowered from €100K to **€50K** per year in orders, further expanding coverage and product categories.

For hardware and upstream transportation, native Cisco data was used; for software and services, the Exiobase database was used.

Other categories, such as installation services, were assessed using emission factors already validated in the 2023 report or using the expenditure method.

At the Group level, the overall impact of this category is **36,630** metric tons of $CO_2e$ (92% of the total Scope 1+2+3 emissions).

The impact of cloud emissions (Azure and M365) was also monitored using the Microsoft Emission Impact Dashboard; these emissions a limited value (2.8 metric tons of $CO_2e$) and are down 20.6% compared to 2024.

B

### Capital goods

The survey covered fixed assets in Italy (**260.4** metric tons of $CO_2e$) and Spain (**7.5** metric tons of $CO_2e$).

C

### Fuel- and energy-related activities not included in Scope 1+2

Grid losses in electricity transmission and the impact of sulfur hexafluoride (SF6), a greenhouse gas used in electrical equipment, are taken into account. For fuels, the impact of upstream procurement was also considered. The total impact of this category is **229.3** metric tons of $CO_2e$.

D

### Upstream transportation

The study, using CISCO's native database, also allowed for a detailed analysis of the transportation of a significant portion of the hardware. The uncovered portion was estimated using the expenditure method, based on the contractual amount allocated for transportation.

The contribution of these emissions at the Italtel Group level is very significant, amounting to **1,287.4** metric tons of $CO_2e$.

E

### Waste generated in operations

The calculation was performed using Ecoinvent, based on the types and quantities of waste described in greater detail in the waste section, and extended to all Group companies.

The overall impact is **9.7** metric tons of $CO_2e$, with a downward trend linked to the gradual phasing out of industrial complexes.

# The categories analyzed

## Scope 3

### F Business travel

Italtel continues to promote digital tools to reduce business travel, thanks in part to remote work.

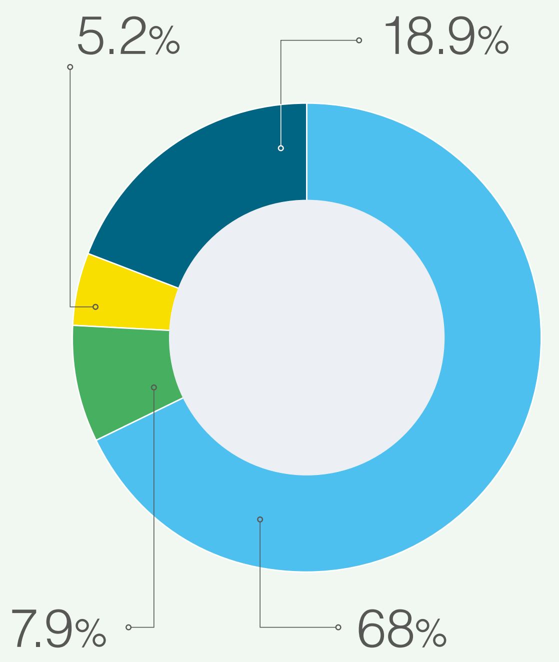
In 2025, there was a decrease in business travel, with emissions totaling 422 metric tons of $CO_2e$ at the Group level (-12.2% compared to 2024), of which 221.7 metric tons of $CO_2$ were in Italy (-10.5%).

The main modes of transportation used are cars and airplanes, while train travel is encouraged on domestic routes to reduce environmental impact.

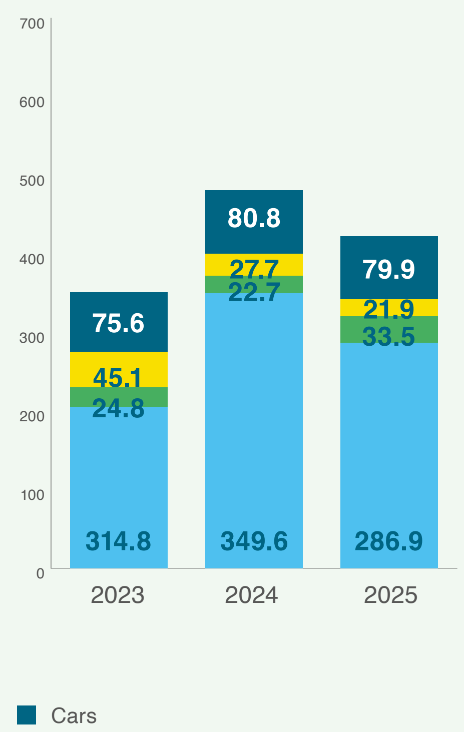
The data comes from specific sources in Italy (UVET) and from targeted data collections abroad.

Business travel figures were recalculated for the 2023–2025 period, as the assessment of car travel across the entire Group and intercontinental air travel became more accurate (with trips to Brazil accounting for a significant portion).

### Group Travel 2025




### Group Travel Trends







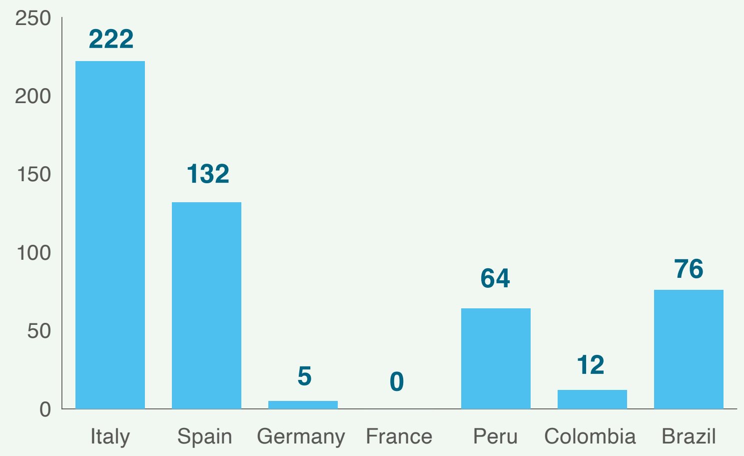

### G Employee Commuting

In 2024, Italtel conducted a survey on commuting at all Group locations, achieving over 70% coverage, and repeated the survey in Italy in 2025 following the relocation of work sites and changes in staffing levels.

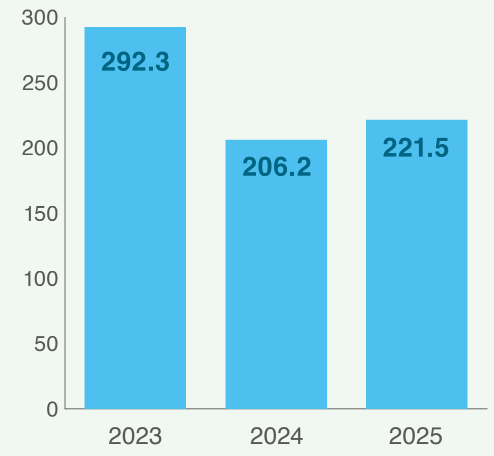
The study made it possible to accurately assess the impact of commuting, highlighting the benefits of remote work and the growing use of public transportation or low-impact modes of travel. Total emissions at the Group level amounted to 511.8 metric tons of CO2e, with Italy as the main contributor (221.5 metric tons of CO2e).

Overall, commuting emissions in 2025 are in line with the 2024 figure.

**Employee commuting**
**2025 (ton$CO_2e$)**




**Commuting Italy**
**(ton$CO_2e$)**




### H Remote work

Italtel calculated the environmental impact of remote work for all Group companies, based on the energy consumption of an average workstation and the number of days worked remotely.

The associated emissions amount to approximately **15.3** metric tons of $CO_2e$, down 10.4% from the previous year. Since it has a lower environmental impact than commuting, remote work contributes to reducing Scope 3 emissions, reaffirming it as a sustainable practice.

### I Downstream transportation

Emissions resulting from the shipment of materials from Italian warehouses to customers were calculated based on weight and the distance traveled for each leg of the journey.

Applying the "distance-based method" in accordance with the Greenhouse Gas Protocol guidelines, and using Ecoinvent emission factors, the impact in 2025 is **23.6** metric tons of $CO_2e$, an increase of **44%** compared to 2024. Currently, the calculation covers only Italy.

# Water consumption

## Group data

In 2025, water consumption shows a downward trend, particularly at the Milan and Carini sites, thanks in part to the permanent relocation of offices from Carini to Palermo (2024).

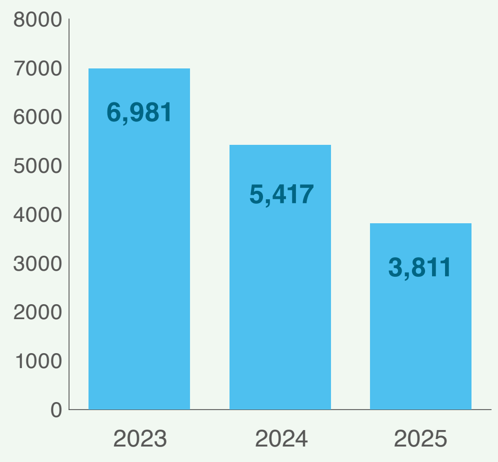
The company's operations, which are primarily office-based, involve limited water use: water withdrawals are therefore related to general facility needs (restrooms, cleaning, etc.), and net consumption can be considered zero, since all water is discharged into the sewer system.

Overseas offices show a consumption trend proportional to changes in headcount. In total, the reduction in water withdrawals amounts to **29.7%** compared to 2024, with particularly significant results in Italy (in Palermo), as well as in Spain, Peru, and Brazil.

All of these are areas of high water stress according to the WRI (Water Risk Atlas).

Please refer to Chapter 4 for details.

### Group water withdrawn (mc)








# Paper and Printing Consumption

In 2025, Italtel recorded a significant overall reduction in paper consumption of –45.5%, thanks to the rationalization of printing devices, the increasing digitization of documents, and, in part, the reduction in headcount.

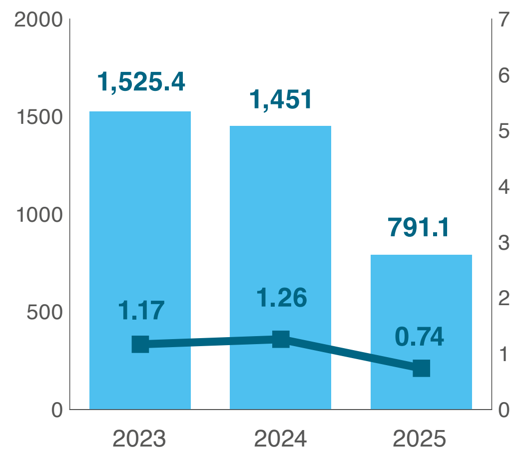
The decline in paper consumption is particularly significant at Italian locations (-62%), but has also been observed abroad (-8%).

Per-capita paper consumption decreased compared to 2024 (-41.3%)

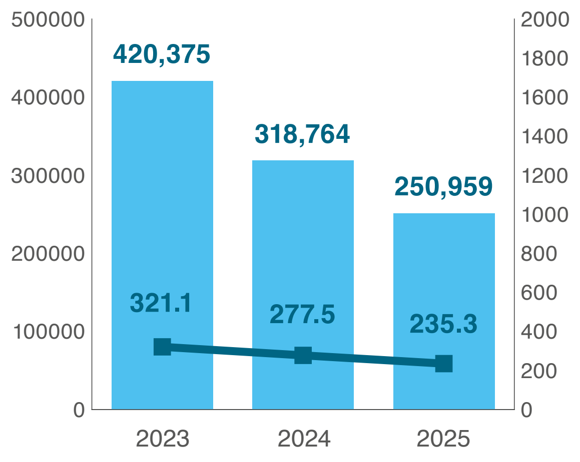
The number of prints across the Group also shows a marked improvement: -21.3% compared to 2024, with a more modest reduction abroad (-12.3%) and a more pronounced one in Italy (-25.4%).

The Group's per-capita print volume has decreased (-15.2%), confirming a more efficient use of resources.

### Group paper consumption (kg and k/pp)




### Group printouts (N and N/pp)



# Waste management

**In 2025, Italtel generated a total of approximately 21.7 metric tons of waste, representing a significant decrease (-63%) compared to the previous year, primarily due to the completion of extraordinary operations related to the divestiture of the Carini industrial complex.**

The waste generated is non-hazardous and managed in accordance with applicable regulations, with traceability guaranteed through EWC and FIR codes.

The main types include WEEE, ferrous materials, paper and cardboard, and mixed waste, consisting primarily of packaging residues.

At Italian office locations, separate waste collection is practiced, covering toner, paper, plastic, aluminum, and food waste.

Abroad, waste generation is limited and related to office activities; the 2025 report covers Italy, Spain, and Colombia (e.g., WEEE, toner, plastic) and consists of non-hazardous waste.

The 2025 survey demonstrated that separate waste collection is a best practice adopted throughout the Group and covers nearly all locations.

For further quantitative details, please refer to Chapter 4.



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# Environmental aspects of products and regulatory compliance

Italtel develops exclusively software products, integrated with third-party OEM hardware that complies with international standards for safety

and electromagnetic compatibility, as well as environmental directives such as RoHS. The company is registered in the Register of EEE Manufacturers and ensures compliance with the European WEEE Directive (Legislative Decree 49/2014) on the disposal of end-of-life electronic waste.

In 2025, the Electrical and Electronic Equipment (EEE) placed on the Italian market by Italtel amounted to approximately **127** metric tons.

In addition, Italtel submits quarterly reports to CONAI regarding packaging placed on the market (approximately 54.1 metric tons), primarily paper (41.5 metric tons), plastic (6.8 metric tons), and wood (5.4 metric tons).

With regard to the European REACH Regulation, Italtel verifies supplier compliance regarding the presence of hazardous substances,

requiring evidence of concentrations and authorizations issued by ECHA.

# Plastic Free project

Throughout 2025, the company's "Plastic Free" project, launched in 2020 in Italy, was further consolidated.

The "Plastic Free" corporate initiative has led to a drastic reduction in the use of plastic cups, bottles, and stirrers and it has promoted the use of drinking water dispensers and reusable water bottles. Once cafeterias were closed due to the COVID-19 pandemic, the focus shifted to all refreshment areas, and all locations were gradually covered, including those undergoing relocation. Only a small residual portion (approximately 0.3%) remains, linked to specific types of beverages that are currently dispensed from vending machines in plastic bottles.

Instead, cups are made of compostable material, and coffee stirrers are made of paper.

In total, **2,098** kg of plastic have been eliminated since 2019, equivalent to **7.83** metric tons of CO2e (equivalent to the $CO_2$ captured in one year by 98 trees).

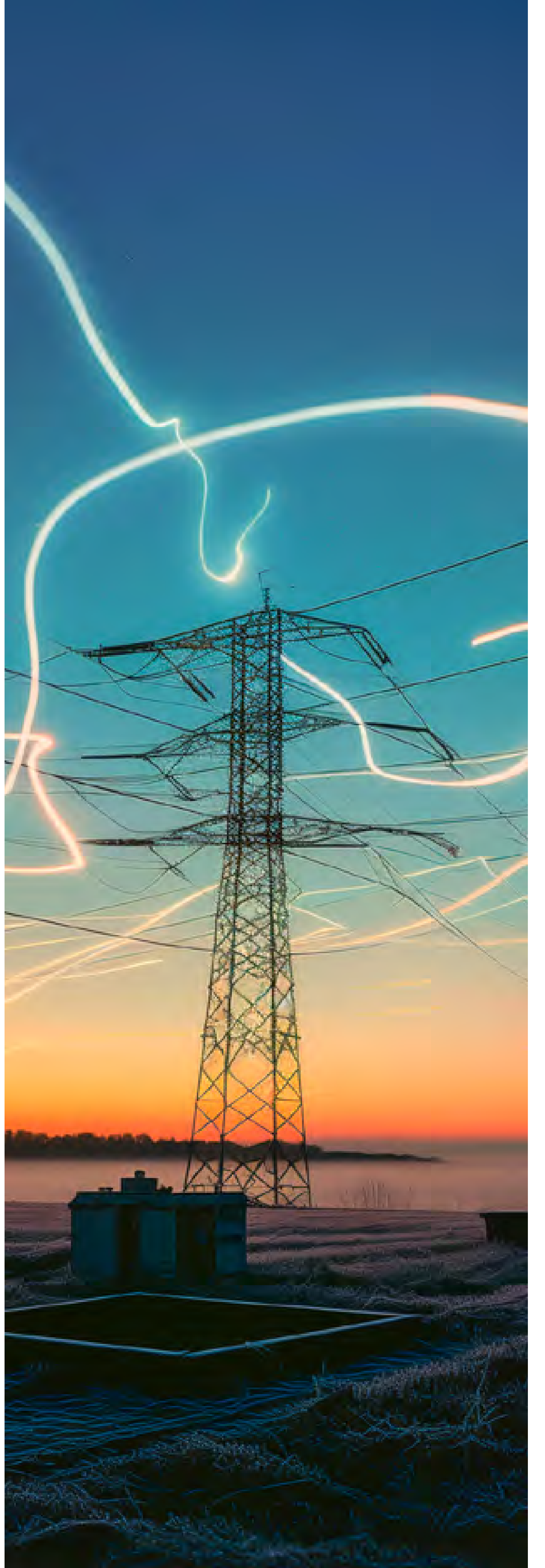
# Biodiversity

**In 2025, Italtel conducted a systematic analysis of the proximity of its operational sites to areas of biodiversity significance. The analysis covered all sites owned or leased by the company, both in Italy and abroad, applying a geographic proximity criterion to assess the distance from protected areas recognized at the European and international levels.**

The assessments were carried out using official databases and maps, including the European Environment Agency's **Natura 2000** portal, the **Protected Planet** database (UNEP-WCMC/IUCN), as well as other international references such as **Key Biodiversity Areas, Ramsar Sites**, and **UNESCO World Heritage Sites**, in order to ensure the consistency, traceability, and comparability of the information collected.

Sites located within or near sensitive areas, within an indicative radius ranging from 0.5 to 10 km, depending on the type of area and the local context, were considered potentially relevant.

The analysis shows that **no Italtel site is located within protected areas**. In cases where sensitive areas are present nearby - such as nature reserves, regional parks, or Natura 2000 sites - the distance from the company's sites and the predominantly administrative, office-based, and low-impact nature of the activities carried out result in minimal or no direct impacts on biodiversity.





Land use associated with Italtel sites also primarily involves already urbanized and impervious surfaces, consisting of offices, warehouses, and operational areas located within industrial settings or multi-tenant buildings. There are no natural areas or nature-oriented spaces directly managed by the company. Any existing green spaces generally belong to the property owners or other tenants and are not under the Group's direct management.

Given the nature of the activities carried out and the absence of interventions involving the alteration of natural land, Italtel's overall impact on biodiversity and land use is considered limited and essentially stable over time, particularly in light of the completion of the rationalization of historically larger industrial sites.

For further details, please refer to Chapter 4.

# People who create value

**In every country where it operates, Italtel bases its business on respect for fundamental human rights, promoting an inclusive, equitable, and diverse work environment.**

**No form of discrimination - based on gender, marital status, sexual orientation, religious beliefs, political or union views, ethnic origin, nationality, age, or disability - has a place in the company.**

Interpersonal relationships are characterized by mutual respect and the protection of individual dignity and freedom, actively combating all forms of harassment or abuse, whether physical, verbal, or psychological, and preventing the creation of hostile or intimidating environments.

Italtel's employees are a distinctive and strategic asset, bringing skills and professionalism that constitute a valuable asset for the Group.

The company is committed to ensuring a safe, dynamic, and stimulating environment where everyone can express their individuality and find a balance between professional ambitions and personal and family life.

This focus on people translates into development policies based on merit, growth and training opportunities, and initiatives promoting employee welfare and organizational well-being.

In 2025, as in the previous two years, there were no reports or complaints related to discrimination or rights violations, confirming the company's concrete commitment to an ethical, inclusive, and respectful work model.

ESRS S 1



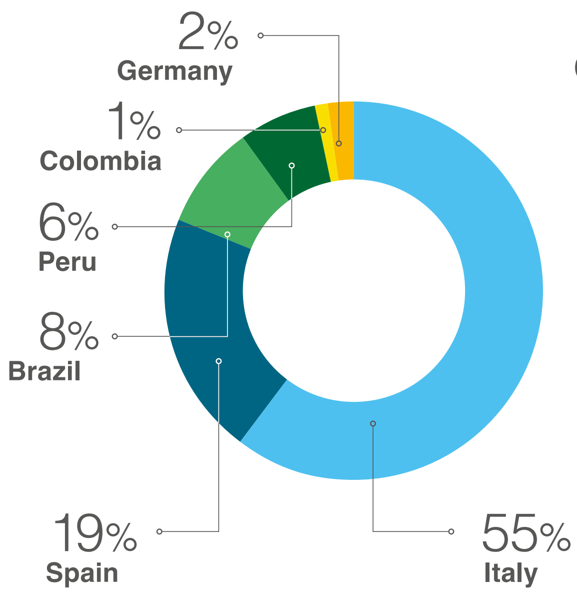


# Key figures on Italtel's workforce

Italtel has its own staff in 6 countries worldwide, in Europe and Latin America. At the end of fiscal year 2025, the Group had 1,023 employees (-9% compared to 2024), of whom 404 were based abroad.

*Figure 1* shows the breakdown of employees by country, while *Figure 2* shows the breakdown of employees by gender (Group total).

As for non-permanent employees, as of December 31, 2025, there were an average of 148 people, almost all of whom were based abroad and consisted primarily of interns and temporary workers in the Operations area with technical profiles. For details, please refer to the table in Chapter 4.

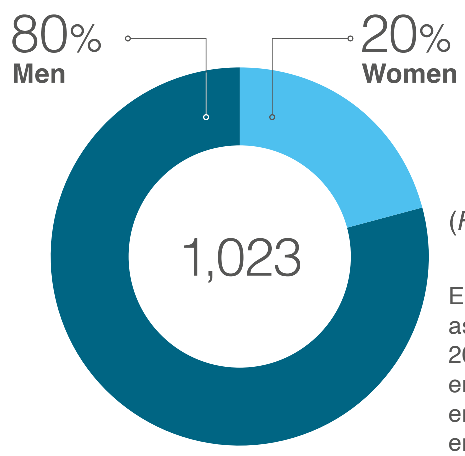



(*Figure 1*)

## Senior Management

Within the Italtel Group, senior managers are those who hold corporate positions within the various companies, while "local community" refers to the country in which each Group company is headquartered.

It is standard practice in the management of corporate groups for employees of the parent company to also hold positions in subsidiaries, in line with the need for strategic direction, coordination, and greater operational efficiency.




(*Figure 2*)

Employees as of 31 December 2025, excluding employees whose employment ended on 31 December 2025

At the same time, the presence of senior managers from the local community in the companies' leadership helps strengthen the Group's roots in the local areas, facilitating an understanding of specific contexts and local needs, as well as dialogue with the communities in which the Group operates.

Furthermore, this approach meets the requirements set forth by the corporate regulations of individual countries. In 2025, the percentage of senior managers from the local community in the companies included in the reporting scope is approximately 70%.

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# ESG Plan 2025-2027

## Planned actions and progress in 2025

| PLAN OBJECTIVE | PLANNED ACTION FOR 2025 | PROGRESS IN 2025 | LEARN MORE |
|---|---|---|---|
| **Empowering People, Enabling Inclusion**<br>Promoting an inclusive and growth-oriented work environment, valuing skills, well-being, and diversity as strategic levers | Expand training programs on inclusion, change management, ESG, and digital skills at the Group level | **Consolidated.** Expanded use of the Udemy platform to employees in Spain and Germany; launched training courses in ESG and emerging technological skills (AI, cybersecurity, machine learning) | *Engagement and skills development policies (p. 78)* |
| | Extend flexible benefit programs, remote work, flexible schedules, and local agreements at the Group level | **Evolving.** We have collected and analyzed current practices across the Group's various companies to identify potential expansions and improvement initiatives consistent with local regulatory and organizational contexts. Remote work now involves over 90% of the Group's employees. | *Remote work (p. 86)* |
| | Promote initiatives for employee empowerment and active participation *(e.g., The Innovation Game, GenerAction)* | **Consolidated.** We continued The Innovation Game program with co-design activities between corporate teams and startups; we launched a new initiative focused on the use of AI for critical infrastructure, through experiments on concrete use cases. | *Engagement and participatory innovation (p. 86)* |
| | Expand health prevention and wellness initiatives in collaboration with third-sector organizations | **Consolidated.** Webinars were held in collaboration with LILT focused on cancer prevention and initiatives aimed at caregivers; participation in the Workplace Health Promotion (WHP) program was consolidated across Italian locations. | *Initiatives for employee well-being (p. 88)* |

**GRI 2-22** Statement on sustainable development strategy
**GRI 3-2** List of material topics
**GRI 3-3** Management of material topics
**ESRS 2** SBM 1
**ESRS 2** SBM 2
**ESRS 2** SBM 3

# Engagement and skills development policies

Italtel places great value on a dynamic and stimulating work environment; for this reason, it continuously invests in learning, promoting the professional growth of its employees. The training program, which is constantly updated, is designed to develop a broad spectrum of skills:

- technical and specialized technical
- digital
- language
- soft skills

in order to respond promptly to market changes and contribute to the achievement of company objectives.

All programs are designed with upskilling in mind, to expand or update the skills needed to remain competitive, and with reskilling in mind, to support professional retraining for new and different roles.

The training process begins the moment an employee joins the company, with a structured onboarding phase that, through induction, provides new colleagues with the essential information for rapid and effective integration.

Alongside training programs, Italtel has promoted **people development** initiatives dedicated to unlocking individual potential through programs that foster the evolution of organizational behaviors and the acquisition of strategic knowledge, with a particular focus on leadership and communication.

**On-the-job training** plays a central role in rounding out the learning strategy; it is one of the most effective methods for developing skills directly in the field by combining theory and practice. This experiential approach not only fosters greater engagement but also helps significantly reduce the time to competence.

In 2025, we continued to use **Udemy Business**, an e-learning platform that offers extensive courses on both technical skills (e.g., cloud computing, data science, operating systems, and servers) and soft skills (leadership, communication, and personal development). In addition to Italy, we expanded use of the platform to all our employees in Spain and Germany, with the goal of extending our training programs in 2026 to include cross-functional soft skills (inclusion, change management) and new ESG and digital areas.

In line with previous years, 2025 saw a strong focus on technical and specialized skills, through initiatives aimed at supporting innovation programs and technological development, including courses designed to help employees obtain certifications—which are considered a fundamental asset for project quality and for participating in competitive bids.

In particular, for Cisco technologies, the necessary training paths were provided to maintain Gold Certification and ensure operational readiness in emerging markets, including through the Cisco Continuous Learning environment, which enables constant updates across numerous technological areas. Training also continued for the development of Cisco Customer Success Managers and Cisco Renewal Managers, roles essential for achieving the Cisco Customer Experience Specialization.

For detailed information on training, please refer to Chapter 4.

At the end of 2025, we launched a skills mapping project focused on more technical roles, with the intention of expanding it to the rest of the workforce in 2026. The project's goal is to create a clear and shared framework to support business management, people management, development, training, and, ultimately, career path guidance.

# Professional certifications

The development and continuous updating of expertise in key ICT areas - such as Networking, Hybrid Cloud, Cybersecurity, Analytics, and Automation - are ensured through training and certification programs focused on leading technologies. The certifications earned by Italtel technicians provide an objective and measurable demonstration of professional expertise, enabling the company to assure clients of the technical capabilities of the individuals involved in projects. Furthermore, for the purpose of participating in competitive bids, it is essential to have all corporate and individual certifications readily available.

**In 2025, a total of 212 professional certifications were obtained or renewed, 87 of which were in Italy.**

Furthermore, Italtel's commitment to environmental sustainability is also demonstrated by the ongoing acquisition of specific expertise aimed at offering customers technological solutions that enable them to reduce their "carbon footprint," thanks to the greater energy efficiency of the latest-generation network equipment and the adoption of business models geared toward resource optimization.

For example, for solutions based on Cisco technology, Italtel has maintained its "Cisco Hybrid Work from Office" corporate specialization in Italy, obtained by meeting requirements for trained personnel and completed customer projects in the field of "collaboration" solutions. These solutions support "smart working" for client companies and also contribute to reducing energy consumption (e.g., turning on lights only in offices that are in use, adjusting air conditioning based on the number of people in the office, etc.).

# People, inclusion, and growth

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People are central to Italtel's development. For this reason, the Group promotes an increasingly safe, respectful, and inclusive work environment, focused on developing skills, fostering organizational well-being, and supporting professional growth.

Throughout 2025, the Group continued its initiatives focused on gender equality, employee protection, and the strengthening of increasingly transparent and equitable HR processes.

## Safe and Respectful Work Environment

Since 2024, **Italtel S.p.A.** has been certified to **UNI/PdR 125:2022**, the national standard for gender equality. Through a structured and ongoing process, Italtel successfully passed the annual surveillance audit in 2025.

In October 2025, the company conducted an **internal survey** of its Italian offices, with the goal of anonymously gauging employees' perceptions regarding safety, inclusion, any incidents of harassment or violence, awareness of company policies, and use of available reporting channels.

The survey recorded a participation rate of **45% of the workforce** and yielded overall positive results:

- **94%** of participants consider the work environment to be safe, respectful, and inclusive;
- **89%** are familiar with the reporting channels and available training programs;
- **85%** say they are familiar with the relevant company policies;
- **97%** state they have not experienced any incidents of violence or harassment.

The survey also provided further suggestions for the continuous improvement of the work environment.

## Pay equity and recognition of merit

Throughout 2025, **Italtel S.p.A.** further strengthened its efforts to prevent and reduce any gender pay gaps by integrating the principle of equal pay into HR governance processes and annual salary review activities.

The company has established an internal monitoring system based on the analysis of compensation by role, organizational level, and comparable responsibilities, with the goal of identifying any discrepancies and guiding corrective actions.

The salary review process, conducted with the involvement of HR and management, has made it possible to recognize skills, achievements, and responsibilities through tools such as career advancement, salary adjustments, bonuses, and retention measures.

This approach contributed to a further improvement in **the overall gender pay gap**, which decreased from **-3% in 2024 to -1.6% in 2025**.

For consolidated Group data, please refer to Chapter 4.

## Gender diversity and future development

In 2025, women accounted for **20% of the** Italtel Group's **total workforce**.

Among the members of the governing bodies of the Group's companies, there are **14 individuals, including one woman**, while **12%** of senior management positions are held by women.

Operating in a sector historically characterized by limited female representation, particularly in STEM fields, Italtel continues to promote policies aimed at developing internal talent and attracting new female professionals, with a particular focus on young female graduates.

The representation of women is currently more significant in staff functions, while strengthening women's participation in technical and strategic roles remains a priority.

# Employee turnover

In 2025, the Italtel Group continued to undergo a significant transition related to the corporate reorganizations already underway in 2024, which inevitably affected employee turnover trends.

The Italtel Group's employee turnover rate stood at **19%**, with **203 people leaving the company**, compared to **97 new hires** (a hiring rate of 9%). For detailed data, please refer to Chapter Four.





# Performance evaluation

Performance evaluation at Italtel is a fundamental process that sets both quantitative and qualitative personal goals, combined with an assessment of the most relevant organizational behaviors. This approach helps guide everyone's behavior toward improving individual performance and, consequently, that of the entire company. The appraisal process is viewed as an opportunity for managers and employees to engage in constructive and in-depth discussions.

During these meetings, the year's activities and commitments are defined, achievements are recognized, and a comprehensive review of performance is conducted. It is the ideal time to highlight strengths and areas for improvement, identifying professional development needs, including training, to best prepare employees for current and future challenges. Currently, the process applies only to employees identified as "key people" based on their skills.

Performance evaluation is divided into two main areas:

- Performance Appraisal: A combined assessment of quantitative objectives and organizational behaviors, aimed at individual development.
- Performance Bonus: An evaluation based on individual objectives assigned to specific roles, with bonuses awarded upon achieving targets defined by an annual policy.

To manage these key processes, Italtel uses a Human Capital Management (HCM) platform. This tool, the result of a significant investment in financial resources, technology, and people, is considered indispensable for supporting the ongoing digital transformation. For further details, please refer to Chapter 4.

# Employee benefits and family leave

The focus on employee well-being is reflected first and foremost in the design of the workspaces. The offices at our Italian locations are designed to foster integration among teams, with functional spaces, relaxation areas, and break rooms. The environments are modern and comfortable to ensure safety and well-being. In designing the new spaces, the needs of technology companies that develop software and work on projects are taken into account. Functional spaces for collaboration and teamwork have been provided, along with meeting rooms equipped for videoconferencing, private areas, relaxation spaces, and indoor and outdoor dining areas.

Italtel is committed to promoting employee well-being through an integrated system of work flexibility. This system includes remote work, flexible hours, both horizontal and vertical part-time arrangements, hourly vacation time, and other solutions designed to improve work-life balance.

Flexible hours have been implemented across all Group companies, with the exception of those in Germany, Peru, and Colombia, thus covering over 90% of employees.

To facilitate "smart" work, the company provides laptops equipped with corporate communication tools and, for approximately 50% of the workforce, company-issued smartphones. To effectively support hybrid work and the modern workplace, the company continues to promote the adoption of unified communications, making work processes more efficient and seamless.

A flexible benefits plan is in place for all employees in Italy, with an individual welfare credit of €300, consisting of €200 provided





under the National Collective Bargaining Agreement for the Metalworking Sector and an additional €100 granted by the company. This credit allows employees to independently choose the services they wish to use through a dedicated portal. For overseas offices as well, both in EMEA and LATAM, welfare initiatives are in place to support work-life balance and the work experience, such as health insurance and local agreements.

In 2025, we collected data on the current **implementation of flexible benefits, remote work, flexible schedules, and local agreements** across all Group companies and integrated this data with information regarding the local context of each country (e.g., connectivity, local culture, prevalence in the country, local regulations) to share best practices at the Group level and identify potential improvement initiatives.

Italtel also promotes sustainable employee mobility by encouraging the use of company shuttles and providing an eco-friendly fleet of vehicles; Italtel supports employees' work experience by offering meal vouchers, special agreements, and other benefits, taking into account the needs of local offices.

Both in Italy and abroad, all employees eligible for maternity or paternity leave who requested it were able to take it, and employees entitled to daily leave to care for family members with disabilities were also able to exercise this right in accordance with the terms set forth by the various national laws.

For more details on this topic, see the tables in Chapter 4.

# Remote work

Italtel is committed to fostering and safeguarding the physical, psychological, and social well-being of its employees by promoting a work-life balance in all the countries where it operates.

One of the work models adopted for some time now is remote work, which has brought significant benefits to work organization, processes, and the development of digital skills. Remote work, or agile work, offers greater flexibility and autonomy in choosing workspaces, schedules, and tools.
To implement this innovative approach, a culture based on personal accountability and results-oriented task management, rather than on monitoring specific tasks, is essential. Italtel supports this shift with appropriate training programs, including for new hires, thereby improving productivity, performance quality, cost reduction, and employee well-being.

In Italy, company policy allows employees to work remotely for up to 50% of their monthly work hours. Voluntary participation in the remote work model includes mandatory training on risk assessment, safety regulations, conduct while working off-site, and the handling of company data. Nearly all employees have adopted the policy through individual agreements. In cases of critical individual needs, such as health issues or family responsibilities, greater temporary flexibility is considered to allow employees to continue working, with positive outcomes for both the employee and the company

Remote work arrangements have also been established in nearly all Group companies through dedicated policies. At overseas locations, smart working is scheduled for two days a week in France and Germany, three days in Spain, and two days in Brazil, involving over 90% of employees.





# Active engagement and shared innovation

**The “Innovation Game”** program, designed to encourage **employees’ active participation in innovation processes**, saw teams and selected startups collaborate in 2025 to co-design the five solutions chosen in 2024, with the goal of developing a business plan and a market value proposition.

The success of this program confirms the importance of continuing in the same direction: promoting a culture of entrepreneurship, sharing, and participation, while reinforcing the idea that innovation is the result of vision, passion, and collaboration from everyone.

In 2025, a new program was launched aimed at improving **the use of AI for the operation of critical infrastructure**. Three concrete use cases were identified, and pilot projects were initiated. Each pilot project involves numerous colleagues from different business areas, enabling the integration of diverse skills as well as intergenerational collaboration, since each team includes members from different age groups.

In addition, we have introduced an annual **training** program **on key ESG topics** for all staff in Italy.

The Italtel Group is committed to drastically reducing $CO_2$ emissions associated with its operations; it has achieved excellent results to date and intends to continue on this path. Therefore, we have first selected an online course titled **“Net Zero Carbon Strategy for Business”** to help address the following topics:

- Defining baselines and targets for $CO_2$ emissions
- Stakeholder engagement and consultation
- Prioritizing various decarbonization measures
- Development of a structured implementation plan.

The program will continue into 2026 and will be expanded with additional content.

Skills development, valuing individual contributions, and promoting an inclusive and merit-based work environment remain central to people management at Italtel. These are complemented by performance-based evaluation and recognition systems and a constant focus on the quality of human capital management processes, with the goal of attracting, developing, and nurturing professionals capable of contributing to the Group’s long-term sustainable growth.

# Initiatives for employee's well-being

Our collaboration with LILT has continued. Two internal webinars were held by two doctors from LILT (Italian Associationt for Fighting Cancer) to **promote well-being** through specific sessions focused on information, awareness, and open dialogue on health topics. The first webinar explored the topic of **managing anxiety and stress** and how they affect the immune system; the second was dedicated to **caregivers** and focused both on the critical role they play in the comprehensive care of cancer patients and on the emotional and psychological support they can receive from specialized staff. The webinars, aimed at Italian staff, saw broad participation: LILT surveys of participants revealed a satisfaction rating of 9 out of 10.

In 2025, we joined the **WHP (Workplace Health** Promotion) program for all our Italian locations, a multi-year initiative recommended by the World Health Organization (WHO), to improve workers' well-being and health by promoting organizational changes and healthy lifestyles in the workplace. The program aims to prevent chronic diseases, reduce workplace injuries and sick leave, and create work environments that actively support employee health. For this first year, we chose the theme **"Promoting Healthy Eating": encouraging healthy food choices** through the distribution of informational materials, sharing specific videos, restocking vending machines with healthier foods, and organizing events and meetings. All locations have received certificates of recognition as companies that promote health in the workplace.

# Occupational health and safety

Health and safety has always been a priority for Italtel, involving every level of the organization in a structured, participatory process focused on continuous improvement. Since 2024, **Italtel S.p.A.**'s Health and Safety Management System has been certified to ISO 45001.

A Risk Assessment Document (DVR) has been prepared for each operational site in Italy, including the main sites in Milan, Rome, and Palermo, as well as the outlying sites in Rozzano and Carini, and this assessment also covers activities carried out at customer sites. Health and safety training is provided to all employees, covering general and specific topics in accordance with Legislative Decree 81/08, with additional modules based on their respective H&S roles.

For specific data on training, please refer to Chapter 4.



# International Offices

The Italtel Group's international offices operate in full compliance with local occupational health and safety regulations, drawing on the support of external consultants for the assessment and management of related risks. Depending on the size of each entity, the presence of an Occupational Health and Safety Service is not always mandatory; however, such a service is in place at the companies in Brazil, Colombia, Peru, and Spain. In Spain, in particular, Italtel collaborates annually with the service provider ASPY to update risk assessments, define emergency procedures, plan preventive measures, provide training, and conduct health screenings. Regular inspections are also conducted: monthly office safety checklists, quarterly fire extinguisher inspections, and annual inspections of firefighting equipment by specialized companies. At all locations, in accordance with local regulations and organizational characteristics, employees participate in information and training activities on health and safety topics, following structured procedures. In Spain, Colombia, Brazil, and Peru, additional initiatives are promoted to support employee well-being.

All Group companies comply with both regulatory and insurance requirements, with differentiated management approaches for larger and more complex locations, such as Spain, Colombia, and Brazil. In Germany, due to the regulatory context, there are no specific mandatory training courses.

In **Spain**, Italtel implements a training program structured around the specific risks associated with each job role, as identified in the company's risk assessment and in accordance with national regulations (the Law on the Prevention of Occupational Risks, collective bargaining agreements, and sector-specific agreements). The training includes general modules for various roles (office, technical, sales), courses on telework, and specialized programs in accordance with the collective bargaining agreements for the metal and telecommunications sectors, with a focus on installation, maintenance, safety in confined spaces, and electrical hazards.

In **Brazil**, the mandatory PCMSO (Occupational Health Medical Surveillance) and PPRA (Environmental Risk Prevention) programs are in place and posted on company bulletin boards. Workers receive personal protective equipment (PPE), undergo a preliminary risk assessment (APR), and participate in the DSS (Weekly Safety Dialogue), aimed at promoting a positive culture of prevention.

# Injury Rates

In 2025, the Italtel Group once again achieved excellent results in terms of workplace safety. Out of more than 1,000 employees, there was only 1 workplace accident (out of a total of over 1.0 M of hours worked). For further details, please refer to Chapter 4.

# Consultations with employee representatives

With regard to Italian locations, company procedures and practices provide for consultation with employee representatives as a standard operating procedure and in accordance with Section VII of Legislative Decree 81/2008.

These consultations are supplemented by the periodic meetings referred to in Article 35 of the aforementioned Decree, which serve as an opportunity to discuss, analyze, and formalize matters related to occupational health and safety. Where the circumstances warrant and the Employer deems it necessary, or upon request by the RLS, in accordance with Article 50, paragraph 1, letter b) of Legislative Decree 81/2008, consultation meetings are convened.

For overseas locations, depending on their size and local legislation, employees are involved and informed regarding occupational health and safety, as described in the preceding paragraphs.





# Contractual terms and quality of work

**All employment contracts for Italtel Group employees comply with the laws in effect in the countries where the Group operates and, where applicable, adhere to the terms of local collective bargaining agreements.**

At the Group level:

- **Over 96% of employees have permanent contracts and work full-time.**
- **90% are covered by collective bargaining agreements, with coverage reaching 100% in Italy, Spain, and Brazil.**
- **95% earn more than the minimum wage set by collective bargaining agreements, while the remaining 5% receive the minimum wage.**
- **100% of employees earn a salary commensurate with the cost of living in their country.**
- **83% of employees benefit from flexible work schedules, with percentages reaching 100% in Italy and Brazil.**

# Social dialogue

In 2025, 65.25% of Italtel Group employees worked in environments where working conditions are governed by systems of employee representation and collective bargaining. At the Italian parent company, this percentage reached 96.45%.

Throughout the year, dialogue with labor unions continued within a framework of ongoing and constructive engagement. Specifically, at **Italtel S.p.A.**, the organizational restructuring process initiated in previous fiscal years was managed within the scope of existing union agreements, with priority given to voluntary and mutually agreed-upon measures.

Dialogue with labor unions accompanied a period of significant transformation for the company, helping to balance organizational sustainability, a focus on people, and business continuity.

# Relations with local communities

**Italtel has always maintained close ties with the local communities where it has its main operations in Italy (Milan, Rome, and Palermo) and at its key overseas locations in Europe and Latin America. The company has established relationships with local and national institutions in every country where it operates.**

In 2025, Italtel implemented a plan of initiatives and events dedicated to environmental and social sustainability, including efforts to support the UNI/PdR 125 gender equality certification process. These initiatives helped strengthen the company's standing among internal and external stakeholders.

Italtel's commitment to promoting sustainable growth was recognized by **Data Manager and the research firm BVA Doxa, which ranked the company among the top 10 sustainable ICT companies in Italy in the 2025 Top 100 Sustainable ICT ranking.**

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## Key initiatives in the social sphere

- **International Women's Day:** we created a video inspired by UN Women's #HeForShe campaign, featuring testimonials from male colleagues about what they've learned from working with female colleagues and promoting gender equality as a shared responsibility.
- **Pride month:** we created a special logo, used in emails and on social media, that incorporates the colors of the LGBTQ+ flag and reinforces our commitment to equality, diversity, and an inclusive and respectful work environment at all our locations, both in Italy and abroad.
- **"Red Bench" initiative:** we raised awareness among our employees about gender-based violence thanks to the contribution of colleagues who painted a public bench near Parco delle Cave in Milan. The bench serves as a memorial to all victims of violence and highlights the importance of promoting respect and gender equality every day. On the international day for the elimination of violence against women, a dedicated video was also produced and shared.
- **Inclusion and ICT training:** since 2022, Italtel has been participating in an inclusion project based on ICT training, which has certified five professionals over the years through the Cisco Networking Academy at the Milan-Bollate Prison. The trained professionals provide operational support for the management and monitoring of clients' network infrastructures, collaborating with the company's technical teams. The initiative promotes professional reintegration and generates value for people, local communities, and the technology ecosystem.
- **Cultural enrichment in local communities:** Italtel donated the painting "From Dawn to Dusk: The Four Seasons," by Sicilian artist Nino Cordio, to the Municipality of Santa Ninfa (Trapani). Originally commissioned by Marisa Bellisario during her tenure at Italtel, the work is now on display at the Nino Cordio Museum in Santa Ninfa, helping to strengthen the bond between art, culture, and the community.
- **"Campagna Amica per la Salute":** we joined the initiative promoted by Coldiretti and its partners, which brought a farmers' market to the Policlinico Gemelli in Rome on December 16–17, 2025, to promote healthy and informed eating habits based on fresh, traceable products, in line with the Mediterranean Diet.
- **Digital Accessibility:** we have launched a project to develop digital content and tools accessible to everyone, regardless of individual abilities, to celebrate diversity and promote personal autonomy, both within and outside the company. We created an email address (accessibility@italtel.com) and dedicated web and intranet pages; conducted audits and monitoring of the website in accordance with WCAG 2.1 guidelines; implemented improvements to the website's accessibility; and carried out internal awareness-raising activities.
- **Project Claudia 2.0!:** we participated as a partner in the project promoted by the Metropolitan City of Milan and inspired by the studies of Claudia Goldin (2023 Nobel Prize in Economics). The initiative led to the creation of open-source tools to support businesses of all sizes in developing a more equitable, sustainable, and inclusive welfare system.
- **Women's empowerment:** in 2025, we continued producing "Women in ICT" articles, featuring interviews with women at Italtel to promote women's empowerment in STEM fields, which were highlighted on our website and social media channels.
- **People's stories:** to tell the company's story through the voices of its people, we published numerous articles in which colleagues share their firsthand professional experiences and insights on work-life balance.
- **Participation and contributions to sustainability** (events, meetings, and training):

  1. Teaching and speaking engagements at master's programs and training courses on DE&I topics.
  2. CEO's remarks at an event on AI and the gender gap (Rome).
  3. ESG article in DiverCity magazine focusing on gender equality.
  4. Article on AI and the gender gap for AI4Business.
  5. Interview in Data Manager on social sustainability and inclusion.
  6. "Women and Scientific Innovation" event (Cefalù).

## Key initiatives at overseas locations

Since 2023, **Italtel Germany** has been running the **Working Students Program**, offering students and recent graduates a structured path for learning and professional development. The program, based on mentoring by senior staff and hands-on activities in various areas of the company, has helped participants acquire practical skills and become more integrated into the workplace. In 2025, upon completion of the program, one of the interns was hired, confirming the project’s effectiveness in creating opportunities for professional entry.

**Italtel Spain** once again supported initiatives aimed at reducing the gender gap in STEM fields, such as the annual **STEM Women Congress**, which promotes female talent, and sent a representative to participate.

- To increase employees’ **awareness of and respect for minorities** (LGBTQ+ individuals, etc.), ITALTEL Spain celebrated Pride in June and July of last year, promoting a spirit of inclusion and equal opportunity for everyone associated with our company.

## Regarding internal communication, the following initiatives are noteworthy:

- **The use of monitors placed in the break areas of Italian offices to display internal communications** (company news, ESG initiatives, awareness campaigns, and events), enhancing content dissemination and employee engagement.
- **Consolidation of the intranet section dedicated to Sustainability,** which brings together all posts, news, videos, the sustainability report, sustainability policies, and various other content such as well-being tips on HSE topics, initiatives on gender equality and LGBTQ+ issues, our main certifications and ratings, etc.
- **Updates to the regular ESG column in the monthly internal newsletter, Italtel Community.** All content is available on the website within the ESG and Media sections, promoted through press releases or posts shared on social media channels with custom-designed visual content.





# Young professionals and synergies with the local community

For some time now, Italtel has been promoting initiatives to strengthen its relationships with leading universities, both by establishing internship programs and through activities aimed at contributing its expertise and experience to tailor educational offerings to the needs of a sector undergoing rapid and continuous technological transformation. **In Italy**, in-company internships, designed for students at technical schools or high schools, are developed in collaboration with educational institutions and include specific training plans tailored to each student. During their time at the company, students are mentored by a corporate tutor and participate in the daily activities of a team or group, depending on their area of specialization. The mentors are adequately trained and supported to ensure their interaction and collaboration with the younger generation is as effective as possible.

In 2025, the company strengthened its **partnership with ITS Rizzoli in Milan** in the most innovative technological fields. This enabled the company to bring on several interns (who were later hired as vocational apprentices) and apprentices (enrolled in advanced research and training apprenticeship programs), drawn from diverse educational backgrounds, in areas such as AI, cybersecurity, machine learning, big data, and software architecture.

A pilot project was also launched for a group of young people, aimed at developing their awareness of their behavioral skills, including communication, conflict management, negotiation, and the ability to express and promote their own ideas.

As has been the case in recent years, in 2025 a total of **29 students completed internships at various Italtel work sites in Spain**, mentored by different company managers. These experiences, lasting several months, help students gain their first exposure to the working world, put into practice what they have learned at their respective educational institutions, and facilitate an immediate start to their professional careers in the technology sector. Some of them were invited to join Italtel, becoming part of our team.

# Toward responsible business conduct

## Corporate Governance

**Italtel S.p.A. is governed by a Board of Directors. On April 10, 2025, following the expiration of the term of office of the administrative body that had remained in office until the approval of the financial statements as of December 31, 2024, in accordance with the current Articles of Incorporation, which provide for the possibility of a Board of Directors composed of 5 to 11 members, with a special right of Class B shares to appoint one member of the Board of Directors,**

- **(i) the Ordinary Shareholders' Meeting of Italtel S.p.A., after determining the number of members, appointed a new Board of Directors consisting of 7 (seven) members, which will remain in office until the Shareholders' Meeting to be convened to approve the Company's financial statements as of December 31, 2027.**
- **(ii) The Extraordinary Shareholders' Meeting resolved to amend Article 2 regarding the transfer of the registered office and the establishment of a new secondary office, as well as Articles 10.5.1, 11.1.3, and 11.4.4 – 11-7-3 to provide for the possible appointment of a Vice Chair within the Board of Directors, and the amendment of Article 19 to designate Milan as the venue for any disputes that may arise between the Company and its shareholders, directors, or liquidators.**

**As for the composition of the Board of Directors appointed on April 10, 2025, a Board of Directors consisting of 7 (seven) members was appointed, namely Dr. Teo Luzi (Chairman of the Board of Directors), Carlo Filangieri (Director), Benedetto Di Salvo (Director), Alessandro Albano (Director), Federico Ciccone (Director), Leonardo Adessi (Director), and Alberto Ferrarini (Director), with the clarification that Mr. Federico Ciccone is the Director nominated by the shareholder holding Class B shares.**

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# Corporate Governance

## Corporate Bodies

### Board of Directors [1]

**Chairman and Legal Representative** [2]
Teo Luzi

**Chief Executive Officer** [3]
General Manager and Legal Representative (pursuant to the management delegations/powers granted to him by resolutions of the Board of Directors and/or by virtue of a special power of attorney) Carlo Filangieri

**Board Members**
Benedetto Di Salvo [4]
Alessandro Albano
Federico Ciccone [5]
Leonardo Adessi
Alberto Ferrarini

### Board of Statutory Auditors [6]

**Chairman**
Giuseppe Benini

**Standing Auditors**
Christhian Gioco
Gianluigi Serafini

**Alternate Auditors**
Gaetano Rebecchini
Wherther Montanari

**Independent Audit Firm** [7]
KPMG S.p.A.

Note:

(1) Appointed by the Shareholders' Meeting of April 10, 2025, to serve until the Shareholders' Meeting to be convened to approve the Company's financial statements as of December 31, 2027; the Board consists of 7 (seven) members in accordance with the current Articles of Incorporation, as most recently approved by the Extraordinary Shareholders' Meeting held on the same date, April 10, 2025.

(2) Appointed as Director and Chairman of the Board of Directors by the Shareholders' Meeting of April 10, 2025.

(3) Director appointed as Chief Executive Officer of the Company, with legal representation in accordance with the Bylaws and delegated management authority, by resolution of the Board of Directors dated April 10, 2025, which also confirmed him in the position of Chief Executive Officer and General Manager in accordance with the terms and conditions set forth in the resolution of the Company's Board of Directors dated February 13, 2025, and the related powers pursuant to the power of attorney drawn up by Notary Giovannetti on February 13, 2025, Rep. No. 3920/2060.

(4) Director appointed Vice Chairman by resolution of the Board of Directors on April 10, 2025, pursuant to the Bylaws, with the assignment of duties and powers as provided for in the applicable provisions of the Bylaws

(5) Director appointed by the Shareholders' Meeting of April 10, 2025, with the clarification that he is the director nominated by the shareholder holding Class B shares.

(6) Appointed at the Shareholders' Meeting of April 10, 2025, with a three-year term covering 2025–2026–2027, until the approval of the financial statements as of December 31, 2027, and consisting of the standing auditors Giuseppe Benini (Chairman, deemed appointed by unanimous vote of the Common Shares), Christhian Gioco (deemed appointed by unanimous vote of the Class B shares), and Gianluigi Serafini (deemed appointed by unanimous vote of the Common Shares), as well as the alternate auditors Gaetano Rebecchini (deemed appointed by unanimous vote of the Common Shares) and Wherther Montanari (deemed appointed by unanimous vote of the Common Shares).

(7) A three-year appointment to serve as the Company's statutory auditor, granted by the Shareholders' Meeting on April 10, 2025, with respect to (i) the separate financial statements, and (ii) the consolidated financial statements for each of the fiscal years ending December 31, 2025, 2026, and 2027.

**GRI 2-9** Governance structure and composition
**GRI 2-11** Chair of the highest governance body
**GRI 2-12** Role of the highest governance body in overseeing the management of impacts
**GRI 2-13** Delegation of responsibility for managing impacts
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**ESRS 2** GOV 2

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# ESG Plan 2025-2027

## Planned actions and progress in 2025

| PLAN OBJECTIVE | PLANNED ACTION FOR 2025 | PROGRESS IN 2025 | LEARN MORE |
|---|---|---|---|
| **Integrity First, Always**<br>Strengthen corporate integrity through advanced anti-corruption practices | Regularly update the mapping of areas at risk of corruption, integrating it into internal control systems to strengthen prevention and compliance | **Consolidated.** We have launched a corruption risk assessment across all subsidiaries, extending the methodology used by the Italian parent company, which operates an ISO 37001-certified corruption prevention system. | *The internal control system and risk management (p. 104)* |
| **Secure by Culture, Resilient by Design**<br>Enhance cybersecurity maturity by extending ISO 27001 and promoting a widespread culture of cybersecurity | Evaluate the extension of ISO 27001 certification at the Group level | **Evolving.** The extension is considered premature and will be re-evaluated in 2026. | *Cybersecurity, data privacy and AI (p. 112)* |
| **Driving Responsibility Across the Supply Chain**<br>Extending ESG assessment to strategic suppliers | Improve the assessment of ESG issues within the Supplier Registry to establish a rating system that rewards the most responsible suppliers | **Evolving.** In addition to the sustainable procurement policy introduced in 2025, we will expand the use of the Open-ES platform to assess the ESG profiles of our suppliers. | *Suppliers and selection criteria (p. 108)* |
| **Shaping AI Responsibly**<br>Promoting ethical and transparent use of artificial intelligence through internal guidelines, algorithmic risk assessment, and training, in line with ESG principles and international standards | Promoting the ethical and transparent use of AI through internal guidelines, algorithmic risk assessments, and training | **Evolving.** The AI Compliance Committee has been established, and the training program to be delivered in 2026 has been defined. | *Cybersecurity, data privacy and AI (p. 112)* |

**GRI 2-22** Statement on sustainable development strategy
**GRI 3-2** List of material topics
**GRI 3-3** Management of material topics
**ESRS 2** SBM 1
**ESRS 2** SBM 2
**ESRS 2** SBM 3

# Corporate sustainability Due Diligence policies

**Sustainability due diligence refers to the process of identifying, assessing, and managing actual and potential ESG risks and opportunities associated with the company's operations.**

Following a careful identification and assessment of the risks associated with the activities carried out by the Italtel Group, specific policies have been issued regarding the topics deemed most relevant, for the following main purposes:

1. **To ensure** transparency in corporate operations by clearly articulating the principles and rules the company has adopted.
2. **To guarantee** full compliance with applicable laws and regulations in business operations, safeguarding the company's reputation.
3. **To manage** risks associated with business activities, preventing potential issues from arising.
4. **To communicate** the company's values and principles to all employees, promoting the corporate culture and ethical behavior.
5. **To clarify** the responsibilities of employees and managers regarding the most relevant issues, thereby facilitating the management and oversight of activities.

**GRI 2-27** Compliance with laws and regulations

**ESRS 2** GOV 4



**The policies issued by the Italian parent company, which apply to both the parent company and its subsidiaries, are as follows:**

- **Code of Ethics**
- **Sustainability Policy**
- **Anti-Bribery Policy**
- **Italtel Group Gender Equality Policy**
- **Policy for the presentation of commercial offers to customers**
- **Social Media Policy**
- **Signing and Representation Powers**
- **Sustainable Procurement Policy**
- **Supplier Code of Conduct**
- **Policy on the Proper Use of Company IT Resources**

In addition to these, there are policies related to certified management systems in effect at individual Group companies or in accordance with applicable local regulations.

# Ethics, legality, and anti-corruption

**At Italtel, we believe that a company's strength is also measured by the transparency of its actions and the integrity with which it operates every day. For this reason, we promote a culture based on ethics, legality, and responsibility toward all our stakeholders.**

Our governance system and compliance policies reflect our commitment to preventing unlawful conduct, protecting human rights, combating corruption, and ensuring compliance with applicable regulations in all contexts in which we operate.

The Italtel Group bases its relationships with its stakeholders on the solid principles enlisted in **the Code of Ethics** and requires that employees and those acting in their name or on their behalf, as well as all third parties with whom it has business relationships (suppliers, consultants, partners), conduct themselves in accordance with these principles.

A risk analysis was conducted covering all companies within the reporting scope. Taking into account the sector and geographic areas in which they operate, as well as the activities they carry out, this analysis identified the need to pay particular attention to corruption, conflicts of interest, fraud, money laundering, and anti-competitive conduct such as bid-rigging and intellectual property infringement.

In 2025, as in the two preceding years, no violations of the Code of Ethics were detected within the Italtel Group, nor were any misconducts related to work activities reported.

In 2025, as in the two preceding years, no cases of conflict of interest were identified

In 2025, as in the two preceding years, for the companies of the Italtel Group, there were no cases of corruption, legal disputes arising from violations of the law by employees in the performance of their duties, nor were any sanctions of any kind imposed on **Italtel S.p.A.** or other Group companies for violations of regulations regarding product safety, industrial and intellectual property, misleading advertising (regarding product information in related communications and, in general, in marketing activities), other anti-competitive conduct, or, more generally, violations of laws or regulations.

ESRS G 1

# Internal control and risk management

**As part of the risk management system of the parent company Italtel S.p.A., the Internal Audit & Compliance function prepares an annual audit plan based on the organization's exposure to various risks, input from company management, and guidance provided by the Board of Directors.**

Among the plan's main objectives is to provide assurance regarding the effectiveness of the internal control system and to provide all corporate functions with the necessary information to improve the effectiveness of the risk management activities they carry out.

The parent company, **Italtel S.p.A.**, has in place an **Organizational, Management, and Control Model** pursuant to Legislative Decree 231/2001 ("Model") to supplement its internal control system by introducing procedures and tools suitable for preventing the offenses referred to in the aforementioned Decree.

Accordingly, a Supervisory Body has been established, tasked with verifying the Model's adequacy over time and assessing, through the activities of the Compliance Office, compliance with the Model by employees and all those acting in the name and on behalf of the Company.

The Model and its implementing procedures are communicated to all employees and, externally, to stakeholders via the Company's website.

Based on the Model, the "Prevention Principles" and the "Guidelines for Conduct" have been developed to prevent the offenses included in Legislative Decree 231/2001 across all Group companies. These Principles and Guidelines are updated in line with changes to **Italtel S.p.A.**'s Model 231, communicated to senior management at all of the Group's foreign subsidiaries, and disseminated by them to their respective staff.

In Spain, legislation governing the criminal liability of legal entities is similar to that of Italy, and **Italtel SA (Spain)** has, since 2013, adopted its own Code of Ethics and an Organizational and Management Model in accordance with Organic Law 5/2010 on the criminal liability of legal entities, subject to approval by the board of directors, and ensures that it is constantly updated, effective, and implemented. The current Organizational Model and Code of Conduct were updated in 2024.

Starting in 2021, **Italtel Colombia** adopted a crime prevention system in accordance with Circular No. 100-000016 of December 24, 2020, and No. 100-000004 of April 9, 2021, SAGRILAFT, dedicated to preventing the crimes of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction. Policies and mechanisms for managing the risks of committing the aforementioned crimes when conducting transactions with individuals or legal entities belonging to any of the stakeholder groups defined by the company have been established and communicated to staff.





A Compliance Officer has been appointed (an individual designated by the company itself who is responsible for promoting, developing, and ensuring compliance with specific procedures for the prevention, management, and mitigation of the risk of committing such offenses in the company's activities) and a Risk Committee has been established, the collegial body tasked with conducting assessments and making decisions regarding the management and operation of the SAGRILAFT system. In accordance with this system, Italtel Colombia conducts due diligence on third parties with whom it has contractual and/or commercial relationships.

**In 2025, we began conducting corruption risk assessments at all our subsidiaries** by extending the methodology used at our Italian parent company, which operates an ISO 37001-certified anti-corruption system. This work will continue in 2026, allowing us to determine whether the internal control system in place at each Group company is adequate to prevent the risk of corruption present there. This effort is a prerequisite for implementing an ISO 37001-certified anti-corruption system at the subsidiaries as well. Specifically, **Italtel Peru** plans to obtain this certification in 2026.

**GRI 2-27** Compliance with laws and regulations

**ESRS 2** GOV 4

# Integrity in institutional relations and reporting

The Italtel Group maintains relations with political and labor union representatives exclusively through official channels and within the established institutional frameworks, and does not finance, either directly or indirectly, through monetary or in-kind contributions, nor does it support in any way political parties, political organizations, or labor unions.

For several years now, an internal system for reporting irregularities has been in place, available to employees and all those acting on behalf of or in support of any of the Group's companies. To ensure the best possible protection of the identities of those involved, in accordance with the requirements of the European General Data Protection Regulation (GDPR), the internal system for reporting irregularities in the workplace (Whistleblowing) is implemented through a digital platform for managing reports, accessible both via the company intranet and the Whistleblowing - Italtel website.

Dedicated phone lines and an email address are also available and may be used at the reporter's discretion to report any violations of the Code of Ethics or, more generally, misconduct in the workplace of which they have become aware. In 2025, no reports were recorded on the platform.



**Italtel** | 2025 Sustainability Report

# Oversight, transparency, and dialogue

## Our daily commitment

Within the Italtel Group, **internal auditing** activities focus on business ethics and the prevention of corruption, environmental management, information security, and the protection of personal data (privacy). The implementation of corrective and improvement actions identified during audits is continuously monitored until their final completion.

Italtel Group companies are also subject to **external audits conducted by certification bodies and by third parties** with whom they have business relationships, such as partners and customers, at the request of those parties. In addition to the compliance of internal processes, these audits typically address information security, workplace safety, and privacy. Stakeholders may request clarification regarding the organization's policies and practices on the sustainability topics covered in this report (Governance, Business Ethics, Human Resources, and Environment) through the "Contacts – Italtel" section on the company's website. Depending on the content of the request, it will be promptly forwarded to the appropriate internal department.

Stakeholders, in particular customers, suppliers, and partners, may also seek clarification from their usual points of contact within the Italtel Group companies during meetings with them or via email. Stakeholders may submit reports regarding reasonable and legitimate suspicions, or good-faith knowledge of unlawful conduct or irregularities in their dealings with Group companies through the Italtel Whistleblowing channel. Any specific requests regarding privacy may be sent to **Italtel S.p.A.** via email at privacy@italtel.com or dpo@italtel.com.

**Italtel** | 2025 Sustainability Report

# Suppliers and selection criteria

In 2025, Italtel further strengthened its approach to responsible supply chain management, in line with the new **"Italtel Sustainable Procurement Policy"** and the company procedure dedicated to supplier selection and qualification.

The goal is to ensure reliability, resilience, and transparency throughout the supply chain, while promoting responsible behavior and the continuous improvement of environmental, social, and governance (ESG) performance, in line with the principles of the company's Code of Ethics and the United Nations Global Compact.

Supplier selection takes place through a structured process that integrates technical, economic, reputational, and ESG criteria, supported by the collection and verification of the necessary documentation, including Chamber of Commerce registration, financial statements, and certifications.

Particular attention is given to topics such as:

1. **The protection** of human and labor rights
2. **Health** and safety
3. **Business** ethics
4. **Responsible** management of environmental impacts

A significant role is assigned to management system certifications, including **ISO 9001** (quality), **ISO 14001** (environment), **ISO 27001** (information security), **ISO 22301** (business continuity), **ISO 20000-1** (service management system), and **ISO 37001** (anti-corruption). Additional ESG standards and practices, such as, for example, **ISO 14064-1**, **SA8000**, **UNI/PdR 125**, and **ISO 45001**, also serve as bonus criteria.

Each supplier undergoes a comprehensive evaluation that assigns a score and determines its ranking, including the level of compliance with the ESG criteria defined by the Sustainable Procurement Policy. These evaluations are periodically updated by the Procurement department, facilitating continuous monitoring of risks and opportunities and promoting shared improvement initiatives.

This same approach is being progressively extended to the Group's foreign subsidiaries as well, with the aim of ensuring consistency and uniformity in responsible purchasing practices at the international level.

# Sustainability-related supplier metrics

Below are the 2025 indicators for suppliers considered ESG-compliant based on the €50k threshold, which was used to identify a representative sample (over 93% of orders, which underwent a sustainability assessment):

## Italy

- Number of ESG suppliers / number of suppliers with orders over 50K€: **39.4%**
- Ordered volume from ESG suppliers / ordered volume exceeding 50K€: **85.3%**

## Overseas

Italtel SA (Spain), Italtel Brazil, Italtel Peru, Italtel Colombia and Italtel Germany (excluding France)

- Number of ESG suppliers / number of suppliers with orders over 50K€: **40.4%**
- Ordered volume from ESG suppliers / ordered volume exceeding over 50K€: **61.7%**

## Group

- Number of ESG suppliers / number of suppliers with orders over 50K€: **39.7%**
- Ordered volume from ESG suppliers / ordered volume exceeding 50K€: **75.2%**

All suppliers in italy have signed the code of conduct on sustainable procurement, with contracts that include clauses on environmental, labor, and human rights requirements.

# Local suppliers

A detailed analysis was conducted on both Italian suppliers and those at overseas locations to assess the percentage share of local suppliers in terms of volume and number within the entire relevant supplier base. Suppliers operating geographically within the same country, providing a product or service without cross-border payments, were classified as local.

Procurement is inclusive throughout the supply chain. The selection criteria treat both local and global companies equally.

Using this selection method, local suppliers were found to be significantly more prevalent, both in Italy and abroad, in terms of both the percentage of orders placed and the percentage of suppliers.

Below, with regard to 2025, are the indicators for local suppliers:

## Italy

- % of local suppliers: 73.9%

## Overseas

Italtel SA (Spain), Italtel Brazil, Italtel Peru, Italtel Colombia and Italtel Germany

- % of local suppliers: 78.6%

## Group

- **% of local suppliers: 75.7%**

We aim to improve sustainability management throughout our supply chain. Therefore, we have decided to **expand our use of the Open-ES platform** to extend ESG assessment to our strategic suppliers, following a structured approach that we plan to launch in 2026. We are firmly committed to improving the method by which we assess our suppliers' sustainability to achieve a more accurate rating that can reward the most exemplary suppliers and encourage those less mature to improve their ESG performance.





# Cybersecurity, data privacy, and AI

For the companies of the Italtel Group, **cybersecurity** is a top priority. Protecting data, assets, networks, and services from risks and threats is essential to ensuring business continuity and growing the business through digital transformation. Since 2004, the parent company, **Italtel S.p.A.**, has held ISO/IEC 27001 certification for its information security management system in connection with the provision and management of professional services for network monitoring and management, as well as clients' IT security functions. The Group's Spanish and Peruvian subsidiaries subsequently obtained the same certification.

In 2025, the possibility of extending this certification to other Group companies was evaluated. This was deemed premature and will be reconsidered in 2026.

**Italtel S.p.A.** and its subsidiaries operating in EMEA have implemented a **personal data management** system compliant with EU Regulation 2016/679 (GDPR - General Data Protection Regulation), which entered into force on May 24, 2016, and became applicable as of May 25, 2018. Article 25 of this Regulation requires that systems designed to process personal data be equipped with appropriate technical measures to effectively implement data protection principles (security measures) and to ensure the protection of data subjects' rights. Furthermore, these systems must incorporate appropriate technical measures to ensure that, by default, only the personal data necessary for the specific purpose of the processing is processed, in a quantity and for a duration consistent with the purpose of the processing, thereby limiting the retention period and accessibility (privacy by design and privacy by default). The software products and solutions that Italtel offers its customers are fully compliant with the GDPR for their intended applications, as they were designed and developed to include the technical measures mentioned above.

**With regard to privacy, in 2025, as well as in the two preceding years, the companies of the Italtel Group received no complaints from customers, other stakeholders, or privacy regulatory bodies regarding privacy violations; similarly, there were no incidents involving the disclosure, theft, or loss of customer data.**





Italtel considers Artificial Intelligence (AI) a key technology for digital transformation and the creation of sustainable value. AI is integrated into the company's offerings alongside analytics and automation, with the goal of transforming data into useful insights, improving operational efficiency, and supporting decision-making processes.

Within the organization, AI is used to improve efficiency, process quality, and decision-making capabilities. Specifically:

- automation of operational and repetitive tasks, improving response times and productivity;
- use of analytics tools and dashboards to generate insights that support decision-making;
- optimization of IT and network operations through monitoring, analysis, and automation.

Italtel integrates AI into its offerings through solutions that combine artificial intelligence, analytics, and automation.

Key components include:

- AI applications and machine learning models, including use cases such as anomaly detection and computer vision;
- the use of Generative AI technologies and MLOps pipelines;
- business intelligence solutions and advanced data analytics;
- process automation and intelligent monitoring of networks and services.

These solutions help customers optimize operations, manage data, and drive digital transformation through an end-to-end approach that includes design, integration, and management.

Italtel recognizes the importance of the responsible use of Artificial Intelligence and monitors the main risks associated with its adoption.

Particular attention is paid to data security and protection—that is, the safeguarding of information and the prevention of misuse; but also to the reliability and quality of systems through monitoring the performance of models and the accuracy of results.

The use of AI must be based on principles of ethics and transparency, designing solutions that reduce the risk of bias and promote the transparent use of technologies.

To ensure a structured and compliant use of AI, Italtel has introduced a dedicated governance model.

**In 2025**, the establishment **of the "AI Compliance Committee"** was decided; its appointment will be formalized in early 2026 in conjunction with the new organizational structure of Italtel Spa. It will be chaired by the Chief Executive Officer and will serve as the hub of operational AI governance, defining the corporate strategy for the safe and responsible adoption of these technologies. This committee will be responsible for overseeing regulatory compliance (the AI Act and/or other applicable regulations), adopting guidelines for the ethical use of AI, promoting and validating projects involving the use of AI within the company and/or the sale of AI technologies to customers; defining the plan for periodic audits of AI systems and verifying that the risk map is kept up to date; and promoting and supervising employee training.

To ensure the responsible and ethical use of AI, consistent with corporate principles, it is essential to promote internal awareness. Therefore, in 2025, a new "**AI Literacy**" training module was developed, which we will launch in early 2026 for all employees working at companies in EMEA via the Udemy platform. The module will cover all the fundamental concepts necessary for the informed and effective use of artificial intelligence. The program takes an integrated approach to both the basic principles of AI and aspects related to responsible use, error and hallucination management, prompting techniques, and practical applications for productivity, culminating in an in-depth exploration of regulatory developments and the AI Act.

In addition, a program titled "**AI Essentials: Learn, Use, Grow**" will be launched in 2026. It is dedicated to developing skills in artificial intelligence. This program is designed to guide each individual's learning by accompanying them step by step, with introductory modules and more specific sessions tailored to their diverse professional needs.

# Business ethics training

The Code of Ethics, as well as policies and procedures regarding business ethics, are communicated to all management bodies and disseminated to all Italtel Group personnel both via email and through publication on the company intranet. The Code of Ethics, policies, and the system in place for the prevention of crimes, including corruption offenses, are communicated to all third parties with whom Group companies have business relationships, and compliance is required through specific contractual clauses. All employees, and in particular new hires, receive training on business ethics, covering the principles and behaviors to follow to avoid committing crimes of corruption, fraud, or intellectual property violations.

The prevention of corruption, in all its various forms, is a priority for the entire Group; however, it is particularly important for the parent company, which, among the companies of the Italtel Group, is the only one to maintain close business relationships with the public administration. As of 2025, **Italtel S.p.A.** is listed in no fewer than 51 supplier registries for Italian public administration entities.

Italtel Peru is registered in the National Register of Suppliers for the Public Administration (RNP) for the supply of goods and services.

Training is provided both through programs designed for **Italtel S.p.A.** staff, which are also extended to employees of the Group's foreign subsidiaries, and through specific programs organized by individual companies.

**For detailed data on ethics training, please refer to Chapter 4, which provides data on training delivered by type in 2025.**

**At the Group level, 87% of employees have received training in business ethics.**



**Italtel** | 2025 Sustainability Report

TECHNOLOGIES, EXPERTISE, VALUE | SUSTAINABILITY INTO DECISION-MAKING | **COMMITTMENT TURNING INTO ACTIONS** | PERFORMANCE

# Certifications and awards

## Management systems and certifications

To better meet market needs and ensure a continuous commitment to improvement, the parent company **Italtel S.p.A.** has held certification for its Quality Management System in accordance with the ISO 9001 standard since 1992. This has helped define, maintain, and improve business processes by progressively identifying new objectives consistent with the overarching goals set forth in the Quality Policy (innovation, customer support, focus on stakeholder satisfaction, and sustainable development).

## Italtel S.p.A. also holds the following certifications:

1. **ISO 14001 Environmental Management System**
for its offices in Milan (and Rozzano), Palermo (and Carini), and Rome

2. **ISO 27001 Information Security Management System, ISO 20000-1 IT Service Management System, and ISO 22301 Business Continuity Management System**
for the areas providing network business support services, including network management, maintenance, and security

3. **ISO 45001 Occupational Health and Safety Management System**
for the offices in Milan (and Rozzano), Palermo (and Carini), and Rome

4. **ISO 14064-1 Quantification and Reporting of Greenhouse Gas Emissions**
(achieved in 2022)

5. **ISO 37001 Anti-Bribery Management System**

6. **Gender Equality Management System PdR125**





These certifications demonstrate Italtel's commitment to enhancing its ability to meet the expectations of its stakeholders in terms of environmental, social, and business ethics.

All existing management systems are monitored through the tracking of performance indicators and undergo periodic audits to ensure their effectiveness, while the quantification and reporting of CO2 emissions are addressed through specific plans aimed at reducing those emissions.

The annual review by company management, to which each management system is subject, provides an overall assessment of the system's performance and enables the identification of strategies for improvement.

Italtel's goal is to ensure that the best practices of each Group company are shared with all others, with appropriate adjustments to the relevant national context.

Internationally, Italtel partners with leading technology and market companies, thanks to the technical expertise of its employees. In this regard, it is worth noting the numerous Cisco certifications held by various Italtel Group companies in Italy, EMEA, and LATAM, as well as the system certifications held by Group companies, such as:

**Italtel S.A. (Spain)**: ISO 9001, ISO 14001, ISO 14064-1, ISO 20000-1, ISO 27001, ISO 27701, ISO 27017, ISO 27018, ISO 42001, the ENS (Esquema Nacional de Seguridad), and certificates of compliance with DORA and NIS2

**Italtel Peru**: ISO 9001, ISO 20000-1, ISO 22301 and ISO 27001.

**Italtel Colombia**: ISO 14064-1

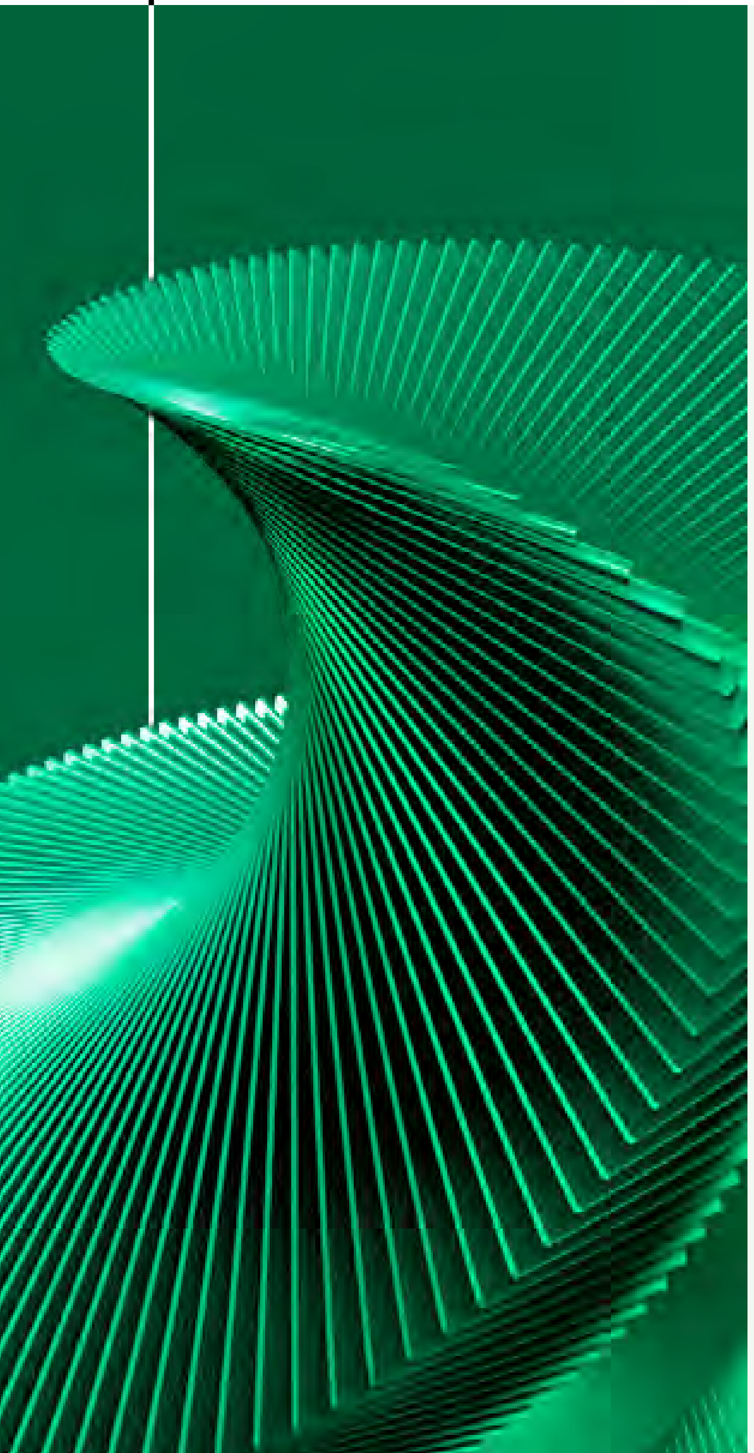
Finally, **Italtel S.p.A.** holds SOA certification for the execution of public works pursuant to Presidential Decree No. 207/2010.

This certification is mandatory for participation in competitive bidding for public works contracts; it is a necessary and sufficient document to demonstrate, during the bidding process, the company's ability to perform, either directly or through subcontractors, public works projects with a base bid amount exceeding 150,000 euros. Specifically, the SOA certification held by Italtel pertains to category **OS19** (Special Works - Telecommunications, Transmission, and Processing Networks) with "**Classification VIII**" (the highest level), which allows the company to participate in tenders with a value exceeding 15 million euros. In addition, Italtel holds the SOA OS30 certification (Special Works - Internal Electrical, Telephone, Radio, and Television Systems) with **a classification of V**, which allows the company to participate in tenders with a value not exceeding 5 million.

This certification guarantees that the construction company meets all the requirements set forth by current legislation governing public works contracts. In addition to technical and financial capabilities, the SOA certification also requires professional integrity, the absence of serious violations in the conduct of business operations, and compliance with labor law regulations.

**Italtel** | 2025 Sustainability Report

# Sustainability ratings



Since 2015, Italtel has undergone an annual assessment of its compliance with Corporate Social Responsibility principles by EcoVadis, a collaborative platform for evaluating the sustainability of suppliers operating within global supply chains. EcoVadis's analysis system, based on internationally recognized standards, is structured around four thematic areas: Environment, Labor and Human Rights, Business Ethics, and Sustainable Procurement.

In 2025, Italtel retained its "Bronze Medal" while further improving its score, which rose from 60/100 to 66/100 (*Figure 1*).

The Italtel Group ranks among the top 15% of companies evaluated by EcoVadis in the Software Development, IT Consulting, and Related Activities sector. Furthermore, in the Environment category, it ranks the top 6% of companies evaluated by EcoVadis in the Software Development, IT Consulting, and related activities sector.

## ITALTEL SPA (GROUP)

MILANO -Italy|Computer programming, consultancy and related activities
Publication date:5 Dec 2025
Valid until:5 Dec 2026

66/100
74th percentile

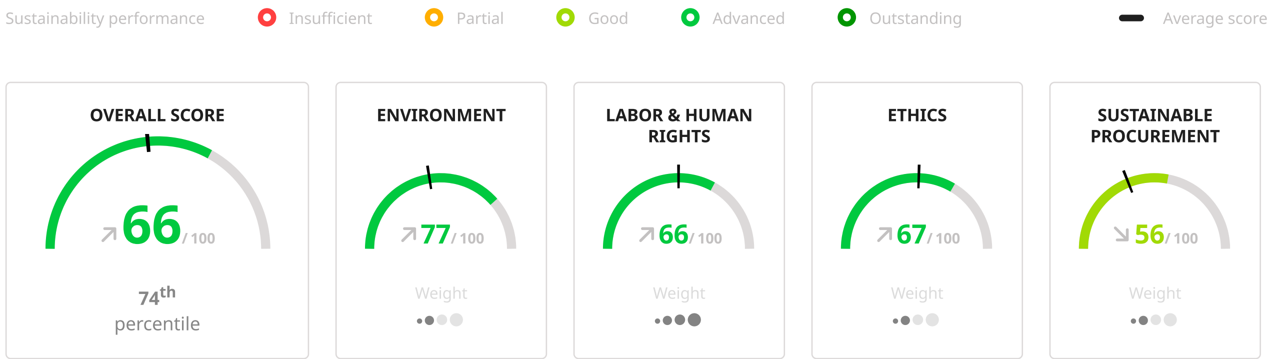
### CERTIFICATIONS & ENDORSEMENTS

- At least one site is ISO 14001 certified
- Carbon disclosure project (CDP) respondent

### SUSTAINABILITY PERFORMANCE OVERVIEW

**Score breakdown**

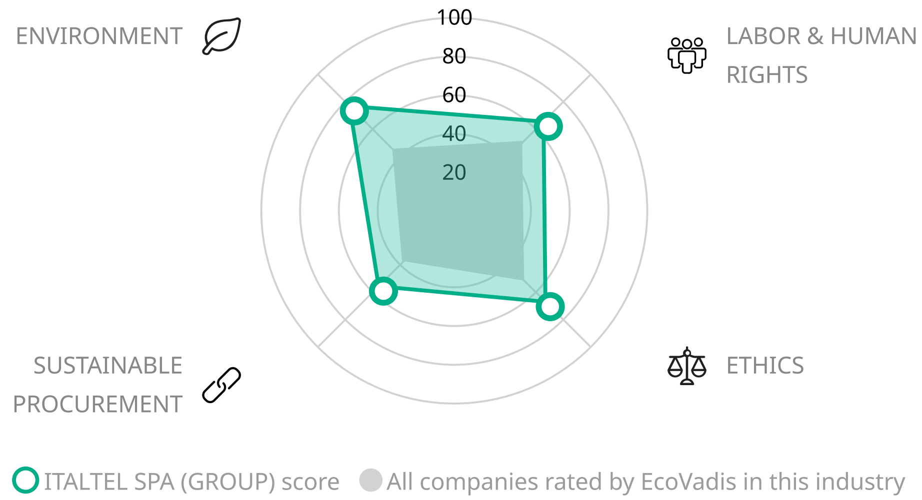
ITALTEL SPA (GROUP) sustainability performance is: **Advanced**




(*Figure 1*)

Specifically, with regard to each thematic area, as shown in *Figure 2* below, Italtel ranks above the average of all companies in its sector evaluated by EcoVadis.

## Theme score comparison

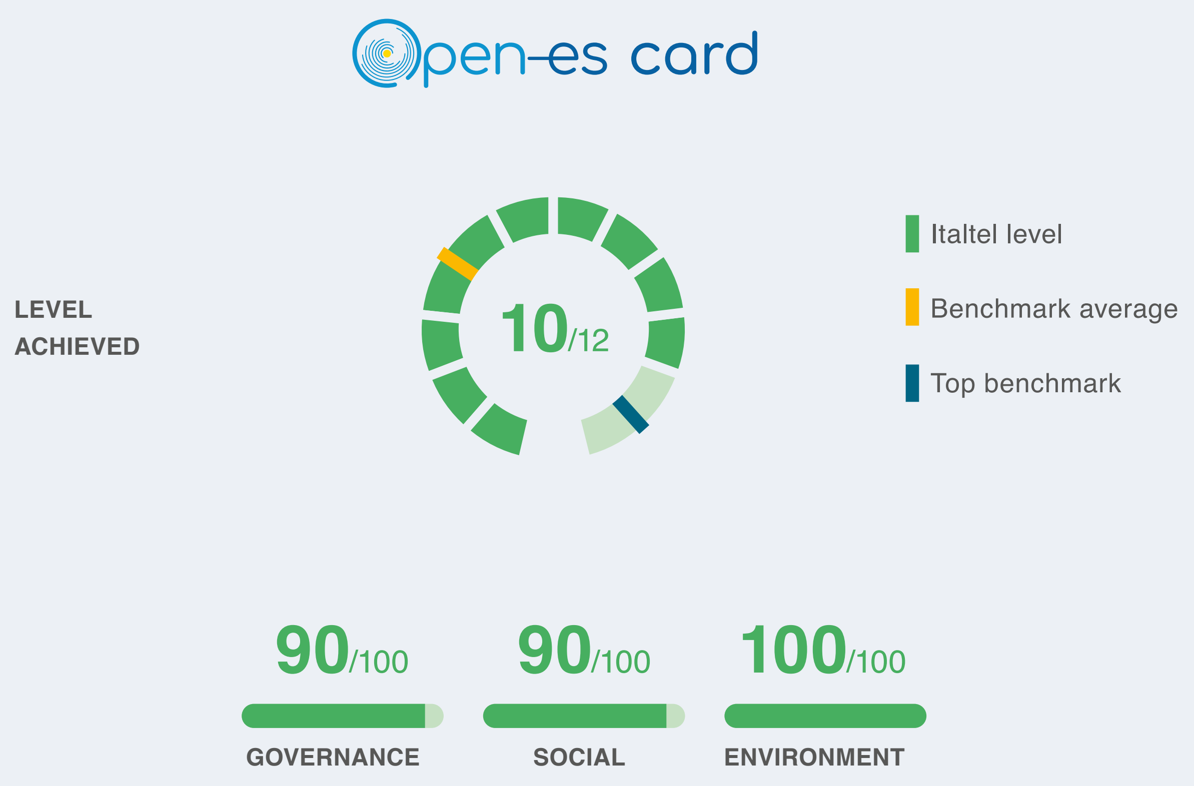



(*Figure 2*)

# Sustainability ratings

Italtel measures its ESG performance and sustainability throughout the supply chain, including through Open-Es, a platform involving major Italian and international companies, starting in 2022. The 2025 assessment confirmed the excellent score achieved the previous year.

- For Class 1 Fundamentals, Italtel (score of 91/100) ranks in the 71–100% range along with 58% of the benchmark companies
- For Class 2 (Maturity), Italtel (score of 88/100) falls within the 71–100% range, along with 45% of the benchmark companies
- For Class 3 (Italtel Master), with a score of 85/100, Italtel falls within the 71–100% range along with 37% of the benchmark companies



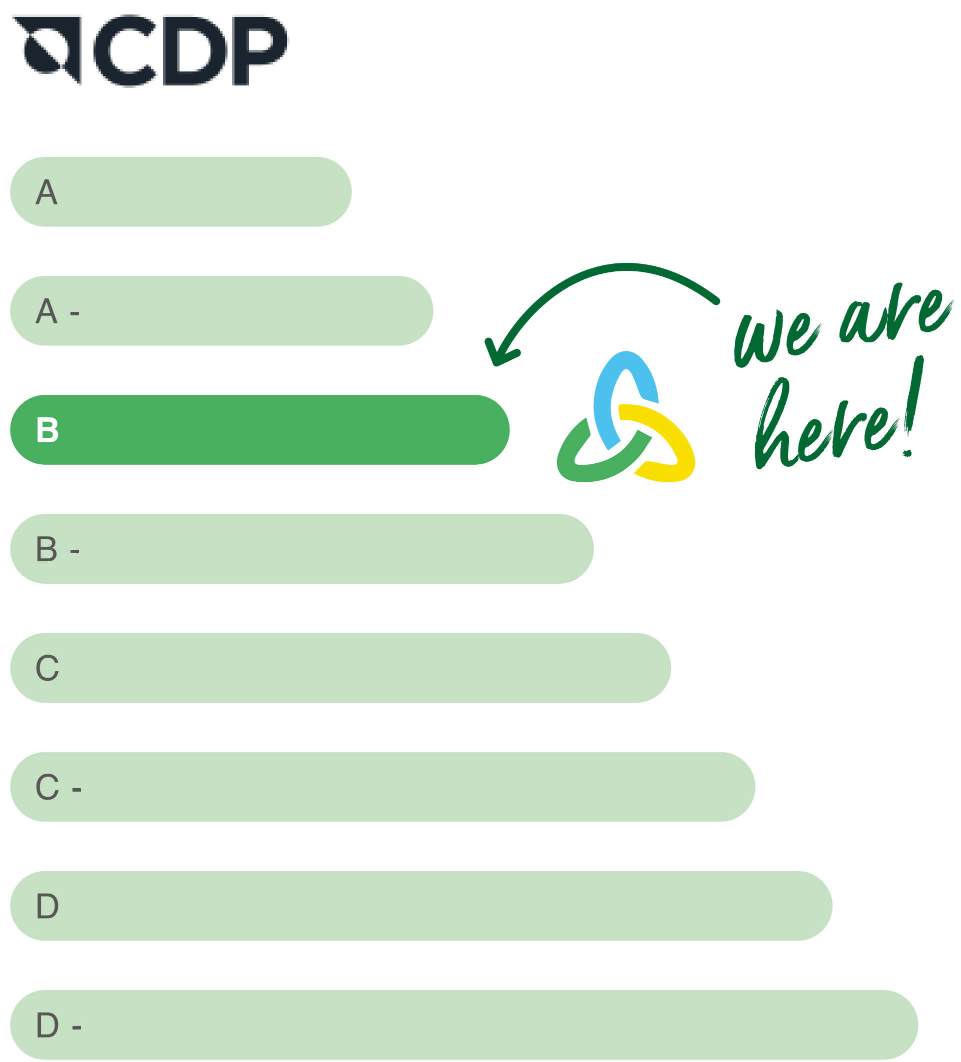

*(Figure 3)*





Finally, another important assessment concerns the CDP (Carbon Disclosure Project) Rating, a global nonprofit organization that requires the completion of a Climate Change questionnaire. **In 2025, for the third consecutive year**, Italtel achieved a B rating ("Management" level - Coordinated Action on Climate Issues), on a scale ranging from "D" (lowest level) to "A" (highest level). Also noteworthy is the confirmation of the Water questionnaire, with a C score, indicating awareness of water resource use and footprint. Since 2024, in particular, the full version of the questionnaire has been extended to the entire Italtel Group, further demonstrating, since 2021, the company's commitment to promoting a sustainable economy and combating climate change by disclosing data on its environmental impact and carbon footprint, and confirming its ability to meet the growing demand for environmental transparency from all stakeholders.

**In 2025, the number of questionnaire sections rated (A/A-) increased from 4 to 9, significantly improving the Company's positioning relative to the industry benchmark.**



4

# Performance and methodology

## Transparency, measurement, and reporting criteria.

This chapter presents the Group's key environmental, social, and economic performance indicators, explaining the criteria used to collect and process the data. It also outlines the reference standards and the methodological note that provide context for interpreting the results reported in the annual report.

# Scope of reporting

This document constitutes the **2025 Sustainability Report of the Italtel Group** (referred to as "the Group" in the document), whose parent company is Italtel S.p.A. (referred to as "the Company" or "Italtel" in the document). The information contained herein supplements and completes the data presented in Italtel's Consolidated Financial Statements for fiscal year 2025 and covers the period from **January 1 to December 31, 2025**.

The **scope of reporting** includes all operating companies of the Italtel Group, consistent with the scope of financial consolidation. In line with the transparency initiative launched, the impacts of foreign subsidiaries have been progressively integrated; however, it should be noted that the standardized collection of certain indicators (particularly those of a social nature) at the Group level was consolidated starting in fiscal year 2024, which may affect the availability of complete time series for certain topics.

**Companies included in the scope**: Italtel S.p.A. (Italy), Italtel SA (Spain), Italtel France (for the first six months of 2025, the period during which it was operational), Italtel Deutschland, Italtel Peru, Italtel Brasil, Nueva Italtel Colombia.

The following table shows the headcount (as of December 31, 2025) and revenue for each company, along with their respective share of the Group's consolidated figures.

| Company | Revenue (in thousands of €) | Percentage of Group Revenue (%) | Number of employees as of December 31, 2025 | Percentage of Group workforce (%) |
|---|---|---|---|---|
| **Italtel S.p.A.** | 157,615 | 57.67% | 619 | 59.92% |
| Italtel France | 1,333 | 0.49% | 0 | 0.00% |
| Italtel Germany | 20,202 | 7.39% | 19 | 1.84% |
| Italtel SA (Spain) | 32,063 | 11.73% | 215 | 20.81% |
| Italtel Brazil | 34,595 | 12.66% | 92 | 8.91% |
| Italtel Peru | 24,030 | 8.79% | 76 | 7.36% |
| Nueva Italtel Colombia | 3,450 | 1.26% | 12 | 1.16% |
| **TOTAL** | **273,288** | **100%** | **1,033** | **100%** |





# Methodological note

**Reference Standards: Global Reporting Initiative (GRI)**
To ensure the highest level of methodological rigor and to facilitate understanding of the company's performance by a broad audience of national and international stakeholders, this report is prepared **in accordance with the GRI Standards** (Global Reporting Initiative), published by the GSSB (Global Sustainability Standards Board). The GRI Standards serve as the Group's established framework, enabling it to measure and communicate its impacts on the economy, the environment, and people in a consistent and credible manner.

**Regulatory Developments and Alignment with European Standards**
The drafting of this document took into account the evolution of the European regulatory framework, marked by the **"Omnibus"** simplification package and **Directive (EU) 2026/470**. Although Italtel currently operates outside the scope of mandatory reporting due to the economic thresholds defined by the regulations (which set the threshold at 450 million euros in net revenue and over 1,000 employees), the Company has chosen to adopt a reporting approach consistent with the principles of **proportionality** set forth by the **VSME (Voluntary Sustainability Reporting Standard)**.

This decision, combined with the high degree **of interoperability between GRI and ESRS**, enables the Company to provide transparent reporting tailored to the Group's current size and characteristics. The voluntary adoption of these criteria also ensures the Company's operational and methodological readiness should future regulatory developments or business growth extend reporting obligations to the Group as well.

**Navigation and Transparency Tools**
To facilitate navigation of the content and verification of compliance, a **cross-reference table** is included within the report. This index links the paragraphs of the document to the codes of the applied **GRI indicators** and references to the **ESRS** standards used on a trial basis.

# The double materiality analysis

As part of the evolution of its approach to sustainability, Italtel continued in 2025 to voluntarily apply the principle of double materiality set forth by the ESRS, as a useful tool for identifying the ESG issues most relevant to the business and its stakeholders.

The analysis made it possible to assess ESG issues from two perspectives: on the one hand, the impacts the company has on the environment and society (**impact materiality**); on the other, the risks and opportunities that these factors may present to the company's ability to create value over time (**financial materiality**).

The methodological approach, developed with the involvement of the relevant corporate functions and the support of the ESG Committee, has also progressively integrated stakeholder engagement activities, with the aim of strengthening the robustness and relevance of the decision-making process.

## Mapping and assessment of impacts

We identified the environmental and social impacts generated by the company and categorized them as certain and potential, negative and positive.

Subsequently, each impact was assigned internal ownership based on role and expertise.

Finally, the impacts were assessed with the contribution of the internal owners, based on the factors of Scale, Scope, Irremediable character, and Likelihood.

## Assessment of financial risks and opportunities related to impacts

With the CFO's support, we analyzed which impacts generate, or may generate, financial risks or opportunities for the company.

We also considered risks and opportunities arising from external ESG factors, not derived from our impacts, such as regulatory developments or changes in customer preferences, which could also affect the business.

Finally, individual risks and opportunities were quantitatively assessed based on a combination of Financial effect and Likelihood.

## Definition of material issues

We identified material ESG issues by separately assessing both their relevance in terms of their impact on the environment and society, and the financial risks and opportunities associated with them.

The results of these analyses formed the basis of the sustainability plan.

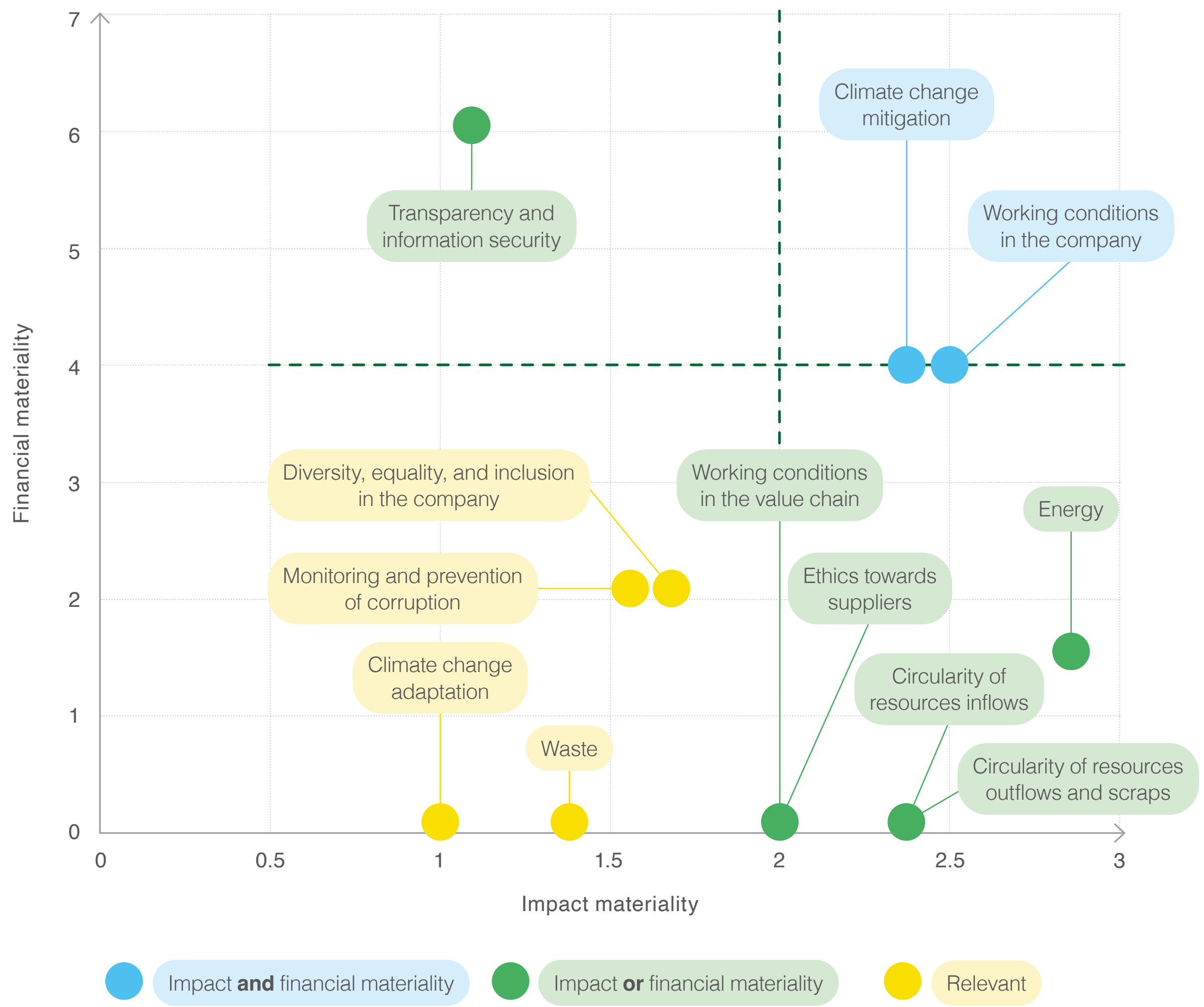




# The results of the double materiality analysis

The double materiality matrix summarizes the results of the assessment process, identifying the ESG issues considered most relevant to Italtel in terms of their environmental and social impacts and their potential economic and financial implications for the business.

The results of the analysis formed the methodological basis for defining the 2025–2027 ESG Plan, guiding the prioritization of objectives and improvement actions across the Environmental, Social, and Governance dimensions.




**GRI 3-1** Process to determine material topics
**GRI 3-2** List of material topics
**ESRS 2** IRO 1

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# Social performance

**GRI 2-7** Employees
**GRI 401-1** New employee hires and employee turnover
**ESRS S1 6** Characteristics of the Undertaking's Employees

| Workforce composition per type of contract* | 2024 Women | 2024 Men | 2024 Total | 2025 Women | 2025 Men | 2025 Total |
|---|---|---|---|---|---|---|
| Total number of employees | **233** | **896** | **1,129** | **203** | **820** | **1,023** |
| Total number of permanent employees | 222 | 862 | **1,084** | 194 | 794 | **988** |
| Total number of fixed-term employees | 11 | 34 | **45** | 9 | 26 | **35** |
| Total number of employees with non-guaranteed hours | 0 | 0 | **0** | 0 | 0 | **0** |
| Total number of full-time employees | 225 | 894 | **1,119** | 196 | 816 | **1,012** |
| Total number of part-time employees | 7 | 3 | **10** | 7 | 4 | **11** |

| Workforce composition per country* | 2024 Italy | 2024 Spain | 2024 Brazil | 2024 Peru | 2024 Colombia | 2024 Germany | 2025 Italy | 2025 Spain | 2025 Brazil | 2025 Peru | 2025 Colombia | 2025 Germany |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| % employees per country over total | **60%** | **20%** | **8%** | **8%** | **2%** | **1%** | **55%** | **19%** | **8%** | **6%** | **1%** | **2%** |
| Total number of employees | **683** | **228** | **90** | **89** | **20** | **17** | **619** | **212** | **91** | **70** | **12** | **19** |
| Permanent employees | 680 | 227 | 90 | 89 | 20 | 16 | 616 | 212 | 91 | 39 | 12 | 18 |
| Fixed-term employees | 3 | 1 | 0 | 0 | 0 | 1 | 3 | 0 | 0 | 31 | 0 | 1 |
| Full-time employees | 675 | 226 | 90 | 89 | 20 | 17 | 613 | 207 | 91 | 70 | 12 | 19 |
| Part-time employees | 8 | 2 | 0 | 0 | 0 | 0 | 6 | 5 | 0 | 0 | 0 | 0 |

* **Method** Number of people at the end of the period, i.e., those still employed as of December 31, excluding employees whose contracts end on that date





| Hired | | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|---|
| **Employees hired** | **Method** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Hired employees aged < 30 | Number of people | | | 36 | | | 39 |
| Hired employees aged 30–50 | Number of people | | | 98 | | | 37 |
| Hired employees aged > 50 | Number of people | | | 34 | | | 21 |
| **Total number of hired employees** | Number of people | 23 | 145 | **168** | 16 | 81 | **97** |
| **Employee hiring rate** | % | | | **15%** | | | **9%** |

| Terminated | | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|---|
| **Employees who left the organization** | **Method** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Employees who left aged < 30 | Number of people | | | **36** | | | **19** |
| Employees who left aged 30–50 | Number of people | | | **103** | | | **77** |
| Employees who left aged > 50 | Number of people | | | **72** | | | **107** |
| **Total number of employees who left the organization** | Number of people | 50 | 161 | **211** | 46 | 157 | **203** |
| **Employee turnover rate** | % | | | **19%** | | | **19%** |

**GRI 2-8** Workers who are not employees

**ESRS S1 7** Number of non-employees in own workforce

| Non-employee workers | Method | 2024 | 2025 |
|---|---|---|---|
| Interns | Sum of averages per country | 50 | 33 |
| Self-employed workers | Sum of averages per country | 15 | 8 |
| Agency workers | Sum of averages per country | 197 | 106 |
| **Other** | Sum of averages per country | 2 | 1 |

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# Social performance

**GRI 2-30** Collective bargaining agreements

**ESRS S1 8** Collective bargaining coverage and social dialogue

| Contratti collettivi | 2024 | 2025 | |
|---|---|---|---|
| Total percentage of employees covered by collective bargaining agreements | **89%** | **90%** | **All employees are covered by CCNL (or CBA) with the exception of employees in Peru, Germany, Colombia who use different contractual methodologies** |
| Overall percentage of employees represented by worker representatives | 65% | 66% | |

**GRI 405-1** Diversity of governance bodies and employees

**ESRS S1 9** Diversity metrics

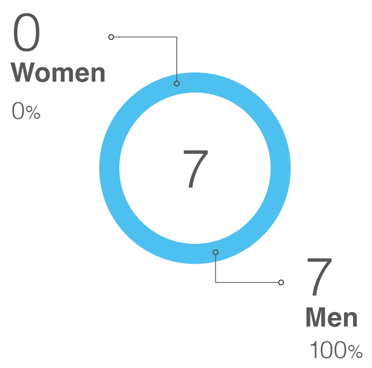
**Italy**

| | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|
| **Employees** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Percentage of employees by gender | 21% | 79% | **1,129** | 20% | 80% | **1,023** |
| ercentage of employees aged under 30 | | | **9%** | | | **10%** |
| Percentage of employees aged 30–50 | | | **39%** | | | **38%** |
| Percentage of employees aged over 50 | | | **52%** | | | **52%** |

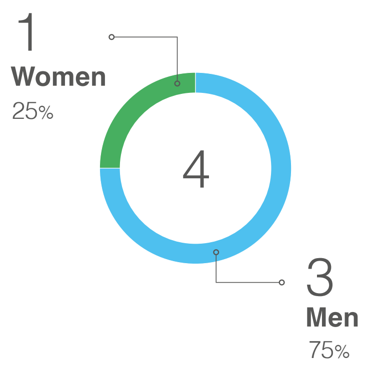
| | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|
| **Top management** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Percentage of employees by gender | 17% | 83% | **58** | 12% | 88% | **52** |

**Governance Bodies**

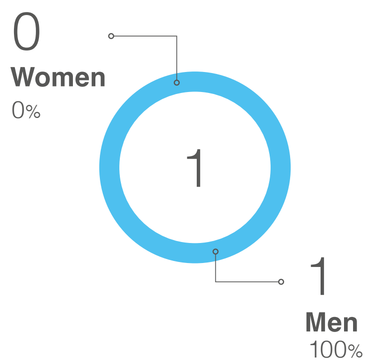
**Italy**



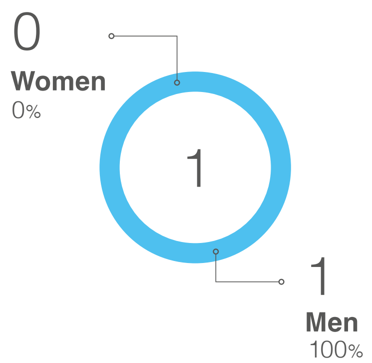

**Spain**



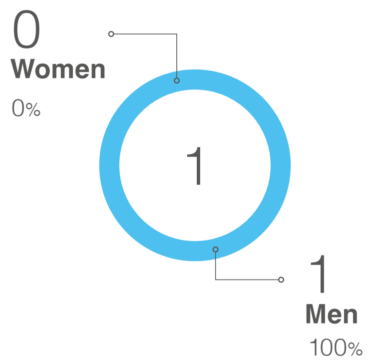

**Peru**



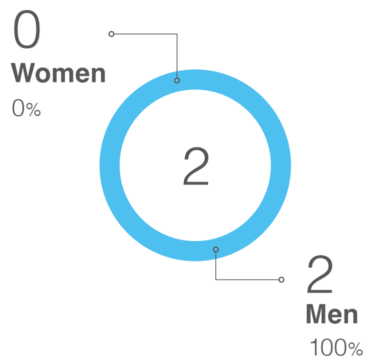

**Germany**




**Colombia**




**Brazil**



# Social performance

**GRI 202-1** Ratios of standard entry level wage by gender compared to local minimum wage

**ESRS S1 10** Adequate wages

| Wage above the minimum | 2024 | 2025 |
|---|---|---|
| Percentage of employees earning above the minimum wage | **95%** | **95%** |

| Fair wage | 2024 | 2025 |
|---|---|---|
| Percentage of employees earning a fair wage | **100%** | **100%** |

**GRI 404-1** Average hours of training per year per employee

**GRI 404-3** Percentage of employees receiving regular performance and career development reviews

**ESRS S1 13** Training and skills development metrics

| | 2024 | | | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total training** | Women | Men | Other | Not disclosed | Total | Women | Men | Other | Not disclosed | Total |
| Average hours of training per employee | 23.4 | 19.0 | 0 | 0 | **19.9** | 25.7 | 21.6 | 0 | 0 | **22.4** |
| Total hours of training | 5,509 | 17,056 | 0 | 0 | **22,565** | 5,212 | 17,702 | 0 | 0 | **22,913** |
| of which mandatory training | 1,154 | 4,479 | 0 | 0 | **5,633** | 1,166 | 4,660 | 0 | 0 | **5,826** |

| | 2025 | | |
|---|---|---|---|
| **Performance evaluation** | Women | Men | Total |
| Percentage of employees who received regular performance and career development reviews | 30% | 28% | **29%** |





Below are the hours of in-house training provided, broken down by topic, and the percentage of employees out of the total who have recently received training on the respective topic.

| Training by topic | Method | 2024 | 2025 |
|---|---|---|---|
| Occupational Health and Safety training | Total hours | 2,215 | 4,139 |
| Percentage of employees covered by health and safety training at the end of the year | Total number of people | | 87% |
| Cybersecurity training | Total hours | 3,234 | 2,259 |
| Percentage of employees covered by cybersecurity training at the end of the year | Total number of people | | 62% |
| Privacy training | Total hours | 677 | 2,201 |
| Percentage of employees covered by privacy training at the end of the year | Total number of people | | 66% |
| Training on diversity, discrimination, and harassment | Total hours | 3,842 | 502 |
| Percentage of employees covered by diversity, discrimination and harassment training at the end of the year | Total number of people | | 41% |
| Ethics training | Total hours | 1,320 | 392 |
| Percentage of employees covered by ethics training at the end of the year | Total number of people | | 19% |
| Training on environmental topics | Total hours | 0 | 1,045 |
| Percentage of employees covered by environmental training at the end of the year | Total number of people | | 56% |
| Training to enhance professional competencies | Total hours | 0 | 11,573 |
| Percentage of employees covered by professional training at the end of the year | Total number of people | | 78% |
| Other training not falling into the previous categories | Total hours | 0 | 802 |

| Professional certifications | Method | 2024 | 2025 |
|---|---|---|---|
| New or renewed certifications | Number | 197 | 212 |

# Social performance

**GRI 401-3** Parental leave

**ESRS S1 15** Work-life balance metrics

| | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|
| **Parental leave** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Total percentage of employees entitled to parental leave | 32% | 27% | **28%** | 32% | 16% | **19%** |
| Total percentage of entitled employees who took parental leave | 25% | 15% | **18%** | 55% | 33% | **40%** |

**GRI 403-9** Work-related injuries

**GRI 403-10** Work-related ill health

**ESRS S1 14** Health and safety metrics

| **Employees** | **2024** | **2025** |
|---|---|---|
| Number of work-related fatalities | 0 | 0 |
| Number of recordable work-related injuries | 2 | 1 |
| Rate of recordable work-related injuries | 1.1 | 0.5 |
| Number of recordable cases of work-related ill health | 0 | 0 |
| Number of lost days due to work-related injuries or occupational diseases | 33 | 7 |
| Number of hours worked | **1,767,895** | **1,900,516** |





**GRI 2-21** Annual total compensation ratio

**GRI 405-2** Ratio of basic salary and remuneration of women to men

**ESRS S1 16** Remuneration metrics (pay gap and total remuneration)

| **Gender pay gap by country** | | **2025** |
|---|---|---|
| Formula used | **Group Data** | **10,3%** |
| | Italy | **2%** |
| | Spain | **16%** |
| | Brazil | **31%** |
| | Peru | **32%** |
| | Colombia [1] | **75%** |
| | Germany [2] | **NA** |

$$\frac{\text{(Average gross hourly wage of male employees – average gross hourly wage of female employees)}}{\text{Average gross hourly wage of male employees}} \times 100$$

[1] The gender pay gap figure is influenced by the small size of the workforce (12 employees), the gender distribution, and the differences in the roles they hold.

[2] There are not enough women to make a meaningful calculation.

| **Performance Bonus** | **Method** | **2025** |
|---|---|---|
| Total recipients | No. of people | 230 |
| of which Managers | No. of people | 35 |
| of which Middle Managers | No. of people | 106 |
| of which Employees | No. of people | 89 |
| of which Women | No. of people | 45 |
| of which Men | No. of people | 186 |

**GRI 405-1** Diversity of governance bodies and employees

**ESRS S1 9** Diversity metrics

| | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|
| **People with disabilities and protected classes** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Total percentage of employees with disabilities | 2.1% | 1.9% | **1.9%** | 3.4% | 1.6% | **2.0%** |
| Total percentage of employees belonging to protected categories under Law 68/99 or disadvantaged individuals under Law 381/91 | 1.3% | 0.9% | **1.0%** | 5.9% | 2.0% | **2.7%** |

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# Environmental performance

**GRI 302-1** Energy consumption within the organization

**GRI 302-3** Energy intensity

**ESRS E1 5** Energy consumption and mix

| Energy consumption and energy mix | Units of measurement | 2023 | 2024 | 2025 |
| --- | --- | --- | --- | --- |
| **1) Fuel consumption from petroleum products** | **MWh** | **400.2** | **296.5** | **286.2** |
| of which Italy | MWh | 128.6 | 51.4 | 43.6 |
| of which France | MWh | 15.5 | 14.5 | 0.0 |
| of which Peru | MWh | 161.7 | 134.8 | 134.8 |
| of which Brazil | MWh | 94.3 | 94.3 | 107.8 |
| of which Colombia | MWh | 0.0 | 1.4 | 0.0 |
| **2) Fuel consumption from natural gas** | **MWh** | **322.8** | **333.2** | **322.3** |
| of which Italy | MWh | 289.4 | 290.6 | 272.4 |
| of which Spain | MWh | 33.4 | 42.7 | 49.9 |
| **3) Consumption of purchased electricity. heating. steam. and cooling from fossil sources** | **MWh** | **1,755.9** | **1,073.0** | **755.8** |
| of which Italy | MWh | 1,416.8 | 696.9 | 450.1 |
| of which Spain | MWh | 5.3 | 5.8 | 6.1 |
| of which Germany | MWh | 9.0 | 8.0 | 9.3 |
| of which France | MWh | 0.9 | 0.7 | 0.4 |
| of which Peru | MWh | 112.6 | 113.0 | 86.39 |
| of which Colombia | MWh | 1.7 | 3.4 | 5.1 |
| of which Brazil | MWh | 209.5 | 245.2 | 198.5 |
| **4) Total energy consumption from fossil sources (sum of rows 1 to 3) *** | **MWh** | **2,478.8** | **1,702.7** | **1,364.3** |
| Share of fossil sources in total energy consumption | % | 46% | 31% | 27% |

| Energy consumption and energy mix | Units of measurement | 2023 | 2024 | 2025 |
| --- | --- | --- | --- | --- |
| **5) Consumption of purchased electricity. heating. steam. and cooling from renewable sources** | **MWh** | **2,893.0** | **3,785.3** | **3,686.7** |
| of which Italy | MWh | 2,709.0 | 3,565.3 | 3,471.9 |
| of which Spain | MWh | 184.0 | 220.0 | 214.8 |
| **6) Consumption of self-generated renewable energy without the use of fuels** | **MWh** | **0.0** | **0.0** | **12.7** |
| **7) Total energy consumption from renewable sources (sum of lines 5 and 6)** | **MWh** | **2,893.0** | **3,785.3** | **3,699.4** |
| Share of renewable sources in total energy consumption | % | 54% | 69% | 73% |
| **8) Total energy consumption (sum of lines 4 and 7)** | **MWh** | **5,372** | **5,488** | **5,051** |

* Conversion factors taken from: “National standard parameter table” 2024 (ISPRA).

| Energy intensity based on net revenue | Units of measurement | 2023 | 2024 | 2025 |
| --- | --- | --- | --- | --- |
| **Total energy consumption / Net revenue** | **MWh / M€** | **19.9** | **21.2** | **18.5** |
| **Total energy consumption / Average workforce** | **MWh / Average workforce** | **4.1** | **4.7** | **4.7** |
| **Total energy consumption / Active developed areas** | **MWh/m²** | **0.36** | **0.41** | **0.48** |

# Environmental performance

**GRI 305-1** Direct (Scope 1) GHG emissions

**GRI 305-2** Energy indirect (Scope 2) GHG emissions

**GRI 305-3** Other indirect (Scope 3) GHG emissions

**GRI 305-4** GHG emissions intensity

**ESRS E1 6** Gross Scopes 1, 2, 3 and Total GHG emissions

| Direct GHG emissions (Scope 1) | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Gross Scope 1 GHG emissions** | **$tCO_2e$** | **173.3** | **148.8** | **143.8** |
| **Natural gas** | **$tCO_2e$** | **66.4** | **69.0** | **67.0** |
| of which Italy (1) | $tCO_2e$ | 59.1 | 59.8 | 56.2 |
| of which Spain (2) | $tCO_2e$ | 7.3 | 9.3 | 10.8 |
| **Gasoline** | **$tCO_2e$** | **100.8** | **73.9** | **72.9** |
| of which Italy (1) | $tCO_2e$ | 27.7 | 8.4 | 7.6 |
| of which France (3) | $tCO_2e$ | 4.1 | 3.9 | 0.0 |
| of which Peru | $tCO_2e$ | 43.5 | 36.3 | 36.3 |
| of which Brazil (4) | $tCO_2e$ | 25.4 | 25.4 | 29.0 |
| **Diesel** | **$tCO_2e$** | **6.2** | **5.7** | **3.8** |
| of which Italy (1) | $tCO_2e$ | 6.2 | 5.2 | 3.8 |
| of which Colombia (4) | $tCO_2e$ | 0.0 | 0.5 | 0.0 |
| **Refrigerant gases** (5) | **$tCO_2e$** | **0.0** | **0.2** | **0.0** |

(1) Conversion factors taken from: "National standard parameter table" 2024 (ISPRA)

(2) Conversion factors taken from: "Inventario Nacional Gases de Efecto Invernadero," Annex "Factores de Emisión de $CO_2$ y PCI de los Combustibiles 2025"

(3) Conversion factors taken from: "Facteurs d'Émission $CO_2$ et Pouvoirs Calorifiques Inférieurs (PCI) Nationaux (valeurs par défaut) par Type de Combustible," Citepa

(4) Factors taken from Ecoinvent 3.11

(5) In 2024, 0.8 g of R410a (GWP 2,255) was emitted in Colombia





| Indirect GHG emissions from imported energy (Scope 2) | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Gross Scope 2 GHG emissions (location-based)** | **$tCO_2e$** | **1,091** | **955** | **867** |
| of which Italy (1) | $tCO_2e$ | 997.8 | 854.6 | 786.3 |
| of which Spain (2) | $tCO_2e$ | 23.1 | 22.6 | 22.1 |
| of which Germany (2) | $tCO_2e$ | 3.0 | 2.5 | 2.9 |
| of which France (2) | $tCO_2e$ | 0.0 | 0.0 | 0.0 |
| of which Peru (3) | $tCO_2e$ | 20.7 | 20.8 | 18.8 |
| of which Colombia (3) | $tCO_2e$ | 0.5 | 1.0 | 1.1 |
| of which Brazil (3) | $tCO_2e$ | 45.9 | 53.7 | 36.0 |
| **Gross Scope 2 GHG emissions (market-based)** | **$tCO_2e$** | **680** | **271** | **183** |
| of which Italy (4) | $tCO_2e$ | 610.8 | 194.4 | 125.6 |
| of which Spain (4) | $tCO_2e$ | 0.9 | 1.0 | 1.1 |
| of which Germany (4) | $tCO_2e$ | 0.9 | 0.3 | 0.4 |
| of which France (4) | $tCO_2e$ | 0.0 | 0.0 | 0.0 |
| of which Peru (3) | $tCO_2e$ | 20.7 | 20.8 | 18.8 |
| of which Colombia (3) | $tCO_2e$ | 0.5 | 1.0 | 1.1 |
| of which Brazil (3) | $tCO_2e$ | 45.9 | 53.7 | 36.0 |

(1) Conversion factors taken from ISPRA: "Emission factors for electricity production and consumption 2024 in Italy"

(2) AIB Production mix conversion factors

(3) Factors taken from Ecoinvent 3.11, estimated Location Based equals Market Based

(4) AIB conversion factors, supplier mix

# Environmental performance

**GRI 305-1** Direct (Scope 1) GHG emissions

**GRI 305-2** Energy indirect (Scope 2) GHG emissions

**GRI 305-3** Other indirect (Scope 3) GHG emissions

**GRI 305-4** GHG emissions intensity

**ESRS E1 6** Gross Scopes 1, 2, 3 and Total GHG emissions

| Indirect GHG emissions (Scope 3) | Units of measurement | 2023 | 2024 | 2025 | 2025 % |
|---|---|---|---|---|---|
| **Total gross indirect GHG emissions (Scope 3)** | **$tCO_2e$** | **2,178.3** | **34,457.7** | **39,399.9** | **100%** |
| Purchased goods and services (1) | $tCO_2e$ | 1,081.0 | 31,431.5 | 36,630.0 | 93% |
| Cloud computing and data center services (1) | $tCO_2e$ | 4.6 | 3.5 | 2.8 | 0% |
| Capital goods (1) | $tCO_2e$ | - | 277.9 | 267.9 | 1% |
| Fuel-related activities (not included in Scope 1) (1) | $tCO_2e$ | 76.1 | 62.1 | 59.8 | 0% |
| Energy-related activities (not included in Scope 2) (1) | $tCO_2e$ | 204.1 | 188.0 | 169.5 | 0% |
| Upstream transportation and distribution (1) | $tCO_2e$ | - | 1,463.8 | 1,287.4 | 3% |
| Waste generated during operations (1) | $tCO_2e$ | 10.7 | 5.7 | 9.7 | 0% |
| Business travel (1) | $tCO_2e$ | 460.4 | 480.8 | 422.2 | 1% |
| Employee commuting | $tCO_2e$ | 292.3 | 510.8 | 511.8 | 1% |
| Smart Working (1) | $tCO_2e$ | 28.2 | 17.1 | 15.3 | 0% |
| Downstream transport (1) | $tCO_2e$ | 21.0 | 16.4 | 23.6 | 0% |

(1) Factors taken from Ecoinvent 3.11, Exiobase and provided directly by vendors (CiSCO, Microsoft, Uvet)

| | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Total GHG emissions (market-based)** | **$tCO_2e$** | **3,031** | **34,878** | **39,727** |





| Market Based | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Total GHG emissions (market-based) / Net revenue** | **$tCO_2eq$ / M€** | **11.2** | **134.9** | **145.4** |
| **Total GHG emissions (market-based) / Average workforce** | **$tCO_2eq$ / Average workforce** | **2.3** | **29.7** | **37.2** |
| **Total GHG emissions (market-based) / Active developed areas** | **$tCO_2eq$ / $m^2$** | **0.2** | **2.6** | **3.8** |

**GRI 303-3** Water withdrawal

**GRI 303-4** Water discharge

**GRI 303-5** Water consumption

**ESRS E3 4** Water consumption

| | Units of measurement | 2023 | 2024 | 2025 | Water risk |
|---|---|---|---|---|---|
| **Water withdrawal (1)** | **$m^3$** | **6,981.30** | **5,417.00** | **3,811.00** | * |
| of which Italy (Milan) | $m^3$ | 2,851 | 1,997 | 1,728 | Medium-low risk |
| of which Italy (Palermo) | $m^3$ | 1,459 | 1,054 | 14.5 | High risk |
| of which Italy (Rome) | $m^3$ | 373 | 300 | 294 | Medium-low risk |
| of which Spain | $m^3$ | 1,405.30 | 1,113.80 | 883.8 | Medium-low risk |
| of which Germany | $m^3$ | 63 | 117.6 | 200 | Low risk |
| of which France | $m^3$ | 36 | 26.4 | 13.2 | Medium-low risk |
| of which Peru | $m^3$ | 517 | 505 | 412.5 | Extremely high risk |
| of which Colombia | $m^3$ | 48 | 18 | 14 | Low risk |
| of which Brazil | $m^3$ | 229 | 285.2 | 251 | Medium-low risk |
| of which in areas with high water stress | $m^3$ | 3,983.3 | 3,258.0 | 1,855.8 | - |
| Water discharge | $m^3$ | 6,981.30 | 5,417.00 | 3,811.00 | - |

*** Note on water risk:**

Water risk associated with corporate locations was assessed based on the geographical location of water withdrawals and the relative water stress conditions of the territories, according to international reference sources. Although the total volumes withdrawn are found to be small and gradually decreasing over the three-year period (from about 28,800 $m^3$ in 2022 to about 8,800 $m^3$ in 2024), a portion of the withdrawals occur in areas classified as medium-high or high water risk. In particular:

Palermo (Italy) and Peru are among the most critical locations, with high and extremely high risk, respectively.

Spain and Brazil are located in medium-high risk areas.

Other locations such as Milan (Italy), France, and Colombia are located in medium-low or low risk settings.

This mapping allows the company to identify any future needs for monitoring and mitigation of water availability risks, especially in sites located in more exposed areas.

**(1) Note:**

The company is not characterized by water-intensive activities, as the operational locations are mainly offices and warehouses.

As a result, water withdrawals are mainly attributable to civil uses (toilets, cleaning, etc...) and there are no production processes involving significant water consumption.

Therefore, it can be reasonably assumed that the entire volume withdrawn is returned to the environment via the local sewage system, and **net water consumption can be considered zero**.

**(2) Note:**

Some sites have been closed.

# Environmental performance

**GRI 306-3** Waste generated

**GRI 306-4** Waste diverted from disposal

**GRI 306-5** Waste directed to disposal

**ESRS E5 5** Resource Outflows

| Waste by material | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Total waste generated** | **kg** | **22,438** | **58,774** | **21,719** |
| **Italy** | **kg** | **22,010.0** | **57,990.0** | **21,390.0** |
| Metals, iron and steel (EWC 170405) | kg | - | 14,550.0 | - |
| Bulky waste (EWC 200307) | kg | - | 25,220.0 | - |
| Mixed materials and packaging (EWC 150106) | kg | 20,310.0 | 10,400.0 | - |
| Paper and cardboard (EWC 200101) | kg | 1,700.0 | 7,820.0 | - |
| WEEE (EWC 160214) | kg | **-** | **-** | **21,390.0** |
| **Spain** | **kg** | **229.5** | **539.0** | **259.0** |
| WEEE (EWC 200135) | kg | - | 184.0 | - |
| Toner (EWC 080318) | kg | 9.5 | - | - |
| Plastic (EWC 200139) | kg | 55.0 | 90.0 | 35.0 |
| Mixed packaging materials (EWC 150106) | kg | 15.0 | 15.0 | 20.0 |
| Paper and cardboard (EWC 200101) | kg | 150.0 | 250.0 | 200.0 |
| Other | kg | - | - | 4.0 |
| **Colombia** | **kg** | **198.2** | **245.0** | **70.0** |
| WEEE (EWC 200135) | kg | 195.0 | 195.0 | - |
| Paper and cardboard (EWC 200101) | kg | 3.0 | - | - |
| Plastic | kg | - | - | - |
| Organic waste | kg | 0.2 | 50.0 | 70.0 |

| Waste by material | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Material typology** | **kg** | **22,487.5** | **58,604.0** | **21,672.0** |
| Metals, iron and steel | kg | - | 14,550.0 | - |
| Bulky waste | kg | - | 25,220.0 | - |
| Mixed materials and packaging | kg | 20,325.0 | 10,415.0 | 20.0 |
| Paper and cardboard | kg | 1,853.0 | 8,075.0 | 202.0 |
| WEEE | kg | 195.0 | 184.0 | 21,390.0 |
| Toner | kg | 9.5 | - | - |
| Plastic | kg | 55.0 | 90.0 | 40.0 |
| Organic waste | kg | 50.0 | 70.0 | 20.0 |
| Other | kg | - | - | 4.0 |

| Waste by destination and hazardousness | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Total waste sent for recovery (non-hazardous)** | **kg** | **2,162.5** | **22,969.0** | **21,656.0** |

| Waste sent for disposal | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Total waste sent for disposal (non-hazardous)** | **kg** | **20,325.0** | **35,635.0** | **20.0** |

| Total waste generated | Units of measurement | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Percentage of non-recycled waste** | % | **0.0%** | **43.0%** | **0.0%** |
| **Percentage of hazardous waste** | % | **0%** | **0%** | **0%** |
| **Percentage of non-hazardous waste** | % | **100%** | **100%** | **100%** |

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# Environmental performance

**GRI 304-1** Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

**Biodiversity**

| Italy | Address | Total surface | Units of measurement | Within or near a sensitive area in terms of biodiversity |
|---|---|---|---|---|
| Milano HQ Via Caldera | Via Caldera 21, 20153, Milano. | 1,326 | m² | No |
| Testplant Rozzano | Viale Toscana 3, 20089 Rozzano (MI) | 530 | m² | Lacchiarella Oasis, 7 km away; not nearby |
| Roma laurentina | Via Laurentina, 449, 00142 Roma RM | 565 | m² | Castel Ponziano Estate, over 10 km away; not nearby |
| Palermo ENEL site | Via Marchese di Villabianca, Palermo (Palazzo Enel) | 1,404 | m² | Monte Pellegrino, about 2 km away |
| Testplant Carini | SS 113, Via Bivio Foresta, 113, 90044 Carini (PA) | 30 | m² | Monte Pecoraro, about 4 km away |

| Spain | Address | Total surface | Units of measurement | Within or near a sensitive area in terms of biodiversity |
|---|---|---|---|---|
| Barcelona | ITALTEL S.A. Plaza Europa 2-4 2ª planta 08902 L'Hospitalet de Llobregat, Barcelona | 590 | m² | Serra de Collserola, Protected under the Habitats Directive (5km) |
| Madrid | ITALTEL S.A. Building MB-One Avda. Europa 19, 2ª pl. 28108 Alcobendas, Madrid | 654 | m² | Cuenca del río Manzanares, Protected under the Habitats Directive Cuencas de los ríos Jarama y Henares (3km) |
| Ciudad real | ITALTEL S.A. Italia 813005 Ciudad Real | 303 | m² | Campo de Calatrava - Protected under the Birds Directive (6km) |
| Sevilla | ITALTEL S.A. C/ Judería 2, Building Vega 2, 3B41900 Camas, Sevilla 206 m2 | 206 | m² | Bajo Guadalquivir - Protected under the Habitats Directive - 500m/1km |



| Germany | Address | Total surface | Units of measurement | Within or near a sensitive area in terms of biodiversity |
|---|---|---|---|---|
| Dusseldorf | ITALTEL DEUTSCHLAND GMBH Niederkasseler Lohweg 18 40547 Düsseldorf | 432 | m² | Rhein-Fischschutzzonen zwischen Emmerich und Bad Honnef - Protected under the Habitats Directive (6km) |
| Munich | ITALTEL DEUTSCHLAND GMBH Landshuter Allee 8-10 D-80637 München" | 40 | m² | Oberes Isartal - Protected under the Habitats Directive (6km) - Ramsar sites - Ismaninger water reservoir, Munich (10km) |

| Brazil | Address | Total surface | Units of measurement | Within or near a sensitive area in terms of biodiversity |
|---|---|---|---|---|
| Rio De Janeiro | ITALTEL BRASIL LTDA Av. João Cabral de Mello Neto, 850 – Torre Norte – 9° andar – Sala 913/914 Cep: 22775-057 Barra da Tijuca, Rio de Janeiro | 831 | m² | World Heritage Sites KBA - Carioca Landscapes between the Mountain and the Sea in Rio de Janeiro, a UNESCO World Heritage site renowned for its exceptional biodiversity and cultural significance (10km) |
| Sao Paolo | ITALTEL BRASIL LTDA LWM Corporate Center – Rua George Ohm, 230 12° andar, bloco B (portaria azul), sala 123 Brooklin Novo – Cep: 045576-020 Sao Paolo | 301 | m² | UNESCO - Sao Paulo City Green Belt (10km) |
| Curitiba | ITALTEL BRASIL LTDA Avenida Sete de Setembro 4848, CONJ 1405Cep: 80240-000 Curitiba, Paraná | 30 | m² | No |

| Peru | Address | Total surface | Units of measurement | Within or near a sensitive area in terms of biodiversity |
|---|---|---|---|---|
| Santiago de Surco | ITALTEL PERU S.A.C. a Avenida El Derby 254, Oficina 1501 Edificio Lima Central Tower – Santiago de Surco Lima 33 | 1,023 | m² | Los Pantanos de Villa wetlands (10km) |

| Colombia | Address | Total surface | Units of measurement | Within or near a sensitive area in terms of biodiversity |
|---|---|---|---|---|
| Bogotá | ITALTEL COLOMBIA Cra 45 # 103-34 Logic Building 2, Oficina 704 Bogotá | 101 | m² | Bosque Oriental de Bogotá (2.2 km) |

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# Glossary

**2030 Agenda for Sustainable Development**: this is the action program for people, planet, and prosperity signed in September 2015 by the governments of the 193 UN member countries. The Agenda encompasses 17 Development Goals, known as SDGs (see next entry).

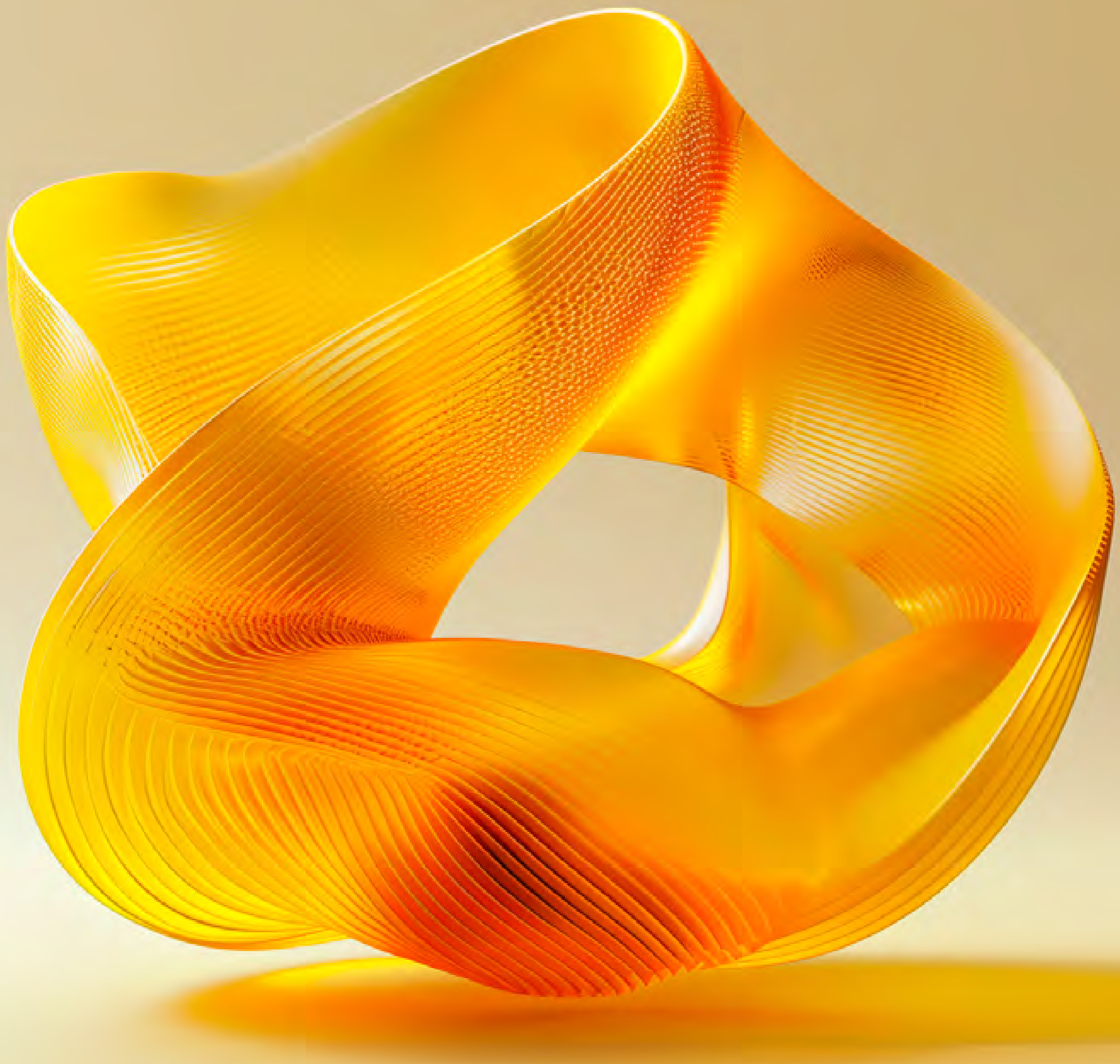
**Carbon Footprint**: expresses in $CO_2$ equivalent the total greenhouse gas emissions directly or indirectly associated with a product, organization, or service. This term is used to measure the environmental sustainability of businesses.

**Circular Economy**: a model of production and consumption that involves sharing, reusing, repairing, reconditioning, and recycling materials and products.

**CSRD (Corporate Sustainability Reporting Directive)**: EU directive that strengthens sustainability reporting requirements for companies, requiring detailed information on environmental, social, and governance (ESG) impacts.

**ESG (Environmental, Social, Governance)**: refers to the sustainability dimensions by which an organization's activities are assessed, not only from an economic and governance perspective, but also from an environmental and social perspective.

**ESRS (European Sustainability Reporting Standards)**: European standards for sustainability reporting, defined by EFRAG, which specify disclosure requirements for companies subject to CSRD, covering environmental, social, and governance (ESG) aspects.



**Governance**: the persons or bodies (e.g., the board of directors or a corporate trustee) with responsibility for overseeing the strategic direction of an organization and its accountability and stewardship obligations.

**Greenwashing**: communicating one's sustainability in a fraudulent manner.

**GRI (Global Reporting Initiative)**: an international non-profit organization established with the aim of defining standards for reporting on the sustainability performance of organizations.

**SDGs (Sustainable Development Goals)**: 17 United Nations goals to be achieved by 2030. These goals serve as guidelines for contributing to global development, promoting human well-being, and protecting the environment.

**Shared Value**: a business model in which a company's pursuit of financial success and competitive advantage includes environmental and social decisions and strategies.

**Stakeholders**: entities, organizations, or individuals who may be affected by the organization's activities, products, and services or who have the ability to influence the organization's decisions.

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