

| Sustainability report 2022



PERFORMING TRUST

SUSTAINABILITY
REPORT
2022

**2022 CONSOLIDATED DISCLOSURE
OF NON-FINANCIAL INFORMATION**



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From our CEO



Maria Cecilia La Manna
ITM Group CEO

To our Stakeholders,

I am pleased to present our 2022 Sustainability Report. With this document, ITM is sharing the journey we are taking for the adoption of our ESG management system. This is a prerequisite for a profound transformation of our Company, which will help us to be ready and effective in facing the challenges to come, for a sustainable future to which we are all committed.

The 2022 was a year of great challenges and of equally great satisfaction for ITM, as we achieved unprecedented results. Despite global market complexity, the result of extraordinary events and changes of epochal scale, ITM has maintained its strategic approach to environmental, social and governance issues. This approach has been part of our culture, our way of doing business for over 65 years and it is based on our values which become stronger year by year.

In this extraordinary year 2022, we believe that the main factors of our success have been our people, a group of over 1.700 professionals working in eleven manufacturing and commercial offices located in nine different countries around the world. From each one comes our constant commitment to and focus on promoting our values of persistence, support, inclusion, energy, and trust. Values and principles that remain the central pillars of our way of doing business. ITM is building a global organisation embracing diversity and integrating differences into its common vision.

During 2022 we worked on our systems, processes, roles, and responsibilities, to focus on identifying a concrete plan of actions increasingly oriented towards sustainability and in keeping with our Group strategic corporate objectives. As examples of those activities, we have focused on energy consumption savings, on the environmental impacts of our business and we are launching a carbon footprint assessment programme. In our production plants, in our processes and with our products we are setting up the basis upon which to identify a sustainable decarbonisation path. This is to contribute effectively and with a structural and organic approach to combating climate change.

With reference to the energy matters, we are working on developing renewable energy, on reviewing our production processes, with a particular attention to energy efficiency in hot forging and heat treatment processes. For this specific process, we are studying innovative solutions such as "green direct quenching". We are also working on the digitisation of our systems and processes, and adopting the use of Artificial Intelligence in our latest generation of "Smart" products, TRUST ITM™, which enables customers to maximize their efficient operational use of our product, to lower its environmental impact and to obtain greater safety in their workplace.

To support this strategy, investment in Research and Development remains key. An area in which we continue to look at with increasing attention, evaluating the use of more sustainable materials, new and innovative circular economy ideas, and the adoption of more innovative solutions to designing products with lower environmental impact.

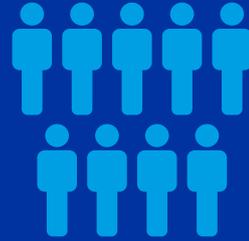
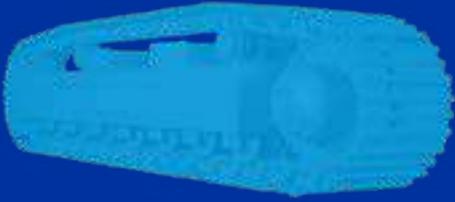
We are therefore working on various fronts to develop a real road map that identifies clear, tangible, and measurable targets. What drives us, is not only the sense of social responsibility in doing business, but also the belief that sustainability represents an important discriminating factor for the future, especially in the relationship with our customers and employees.

I would like to conclude by saying that we firmly believe that ESG issues will be growth enabling factors for our Group. The main challenge, however, is entrusted in our people who will make these changes happen, becoming the main players. We are fully convinced that the ITM Team is cohesive, dynamic, and prepared for the challenges that lie ahead. The entire Company will be part of this transformation, supporting the various opportunities, integrating new resources and energies, to project carry ITM into the future.

Maria Cecilia La Manna
ITM Group CEO



ITM Group highlights



523 M€

Economic value generated

+33% over PY

54 M€
economic value retained

+ 108% over PY

> 1.700 Employees

Undercarriage expertise
around the world



11

Production facilities/
Assembly plants



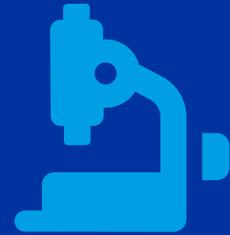
6

Service centers
present in all
continents



> 65 Years

Of traditions
and experience



2

Research and
Development
centres



140

Dealers and
distributors
worldwide

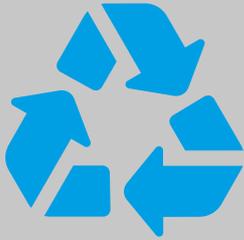


5957

Constantly
monitored
machines



Mindfull of the Environment

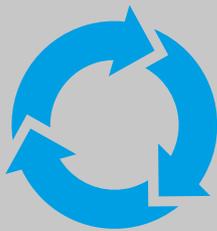


81% waste diverted from disposal



40% energy used from renewable resources

80% non-hazardous waste over total waste

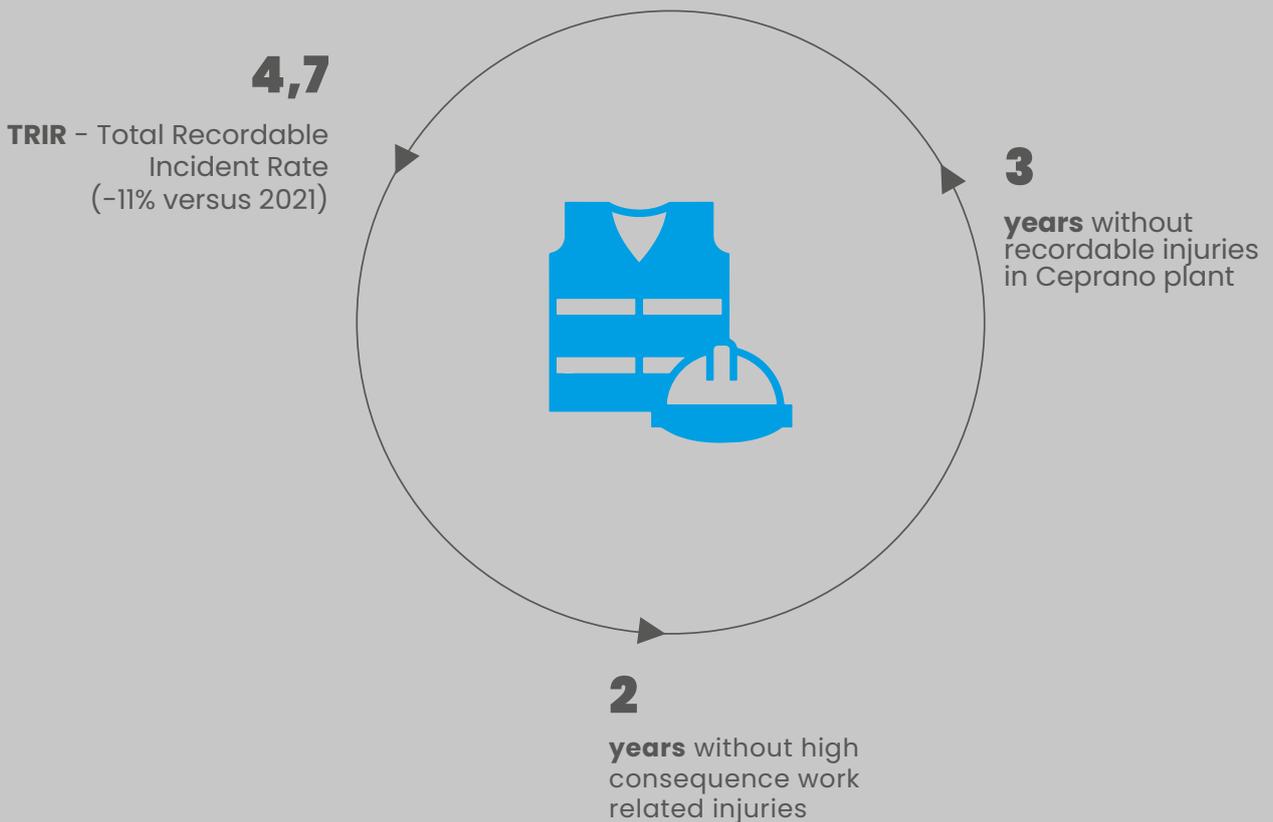
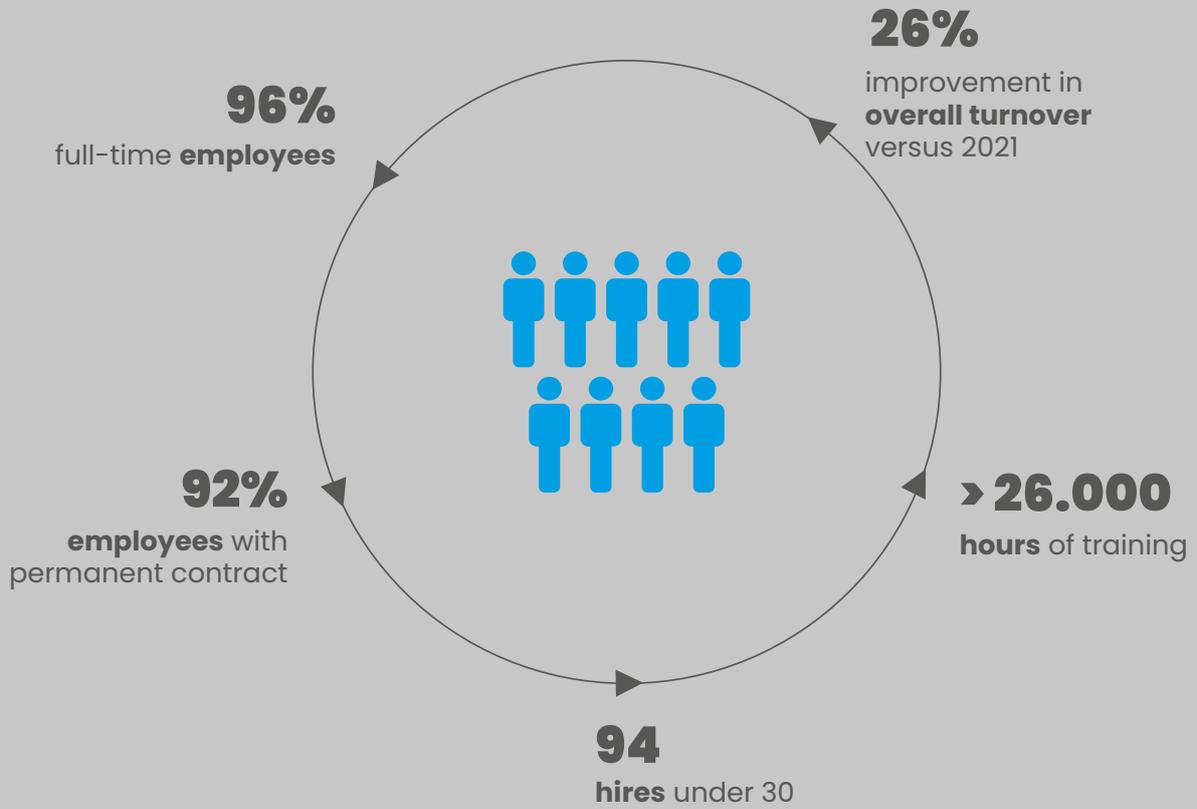


68% "green" steel purchased by ITM Group

100% parts produced from "green" steel in Pyrsa Piezas Y Rodajes S.A.

95% "green" steel purchased by Itatractor ITM S.p.A.

Happy to work in ITM



Methodology

[GRI 2-1 | 2-2 | 2-3 | 2-4 | 2-5]

The second edition of ITM Group's Sustainability Report represents the voluntary expression of the Group's sustainability performance with the aim of providing its Stakeholders with an understanding of the company's activities, its results and the impact created with regard to the issues deemed relevant with reference to the financial year 2022 (from January 1st, 2022, to December 31st, 2022).

For ITM Group, Sustainability means expressing its identity, based on the company's founding values, and developing projects in the Environmental, Social and Governance (ESG) field.

The Sustainability Global Report 2022 has been drafted with reference to the GRI Standards, defined in 2021 by the Global Reporting Initiative, and is inspired by the International <IR> Framework, proposed by the International Integrated Reporting Council (IIRC). It illustrates the Group's non-financial performance, business model, governance and risk management, compliance, competitive environment, strategy, and capital achieved during 2022.

This Report is voluntary, since ITM Group is not among the subjects that must mandatorily follow the provisions of EU Directive 2014/95 and Italian

legislative decree 254/2016. Such provisions, however, represent the basis for the contents of the Report. The Report has not been subjected to external auditing.

The Report provides information and data according to the requirements and guidelines set out by the GRI Universal Standards and the GRI Topic Standards 2016 and subsequent updates.

A GRI Content Index is available on page 172 et seq to summarise the data and information in the Report in consideration of the material aspects identified. A table for specific indicators defined by the Sustainability Accounting Standards Board (SASB) is also available on page 176.

The general principles applied in the preparation of the Sustainability Report are those established by the GRI Standards: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. Consistent with the comparability principle set forth in the GRI Standards, information is also reported for fiscal years 2020 and 2021 in order to provide Stakeholders with a perspective on the evolution of the Group's performance over time.

The Sustainability Report is a fundamental tool for

interaction with Stakeholders, capable of promoting dialogue and opportunities for mutual improvement and growth. The document is distributed to all the Stakeholders of ITM Group through publication on the Company's institutional website <https://group-itm.com/> and presented to all its employees.

ITM Group considers the Sustainability Report to be one of the primary tools for managing and reporting on activities and results in the social and environmental areas, as well as a fundamental tool for information and dialogue with all those with whom it deals directly or indirectly. Thus, ITM decided to extend the perimeter of the Sustainability Report 2021 to give its Stakeholders a more comprehensive perspective on the Company performances and results.

Specifically, the scope of the data and information included in the Section "ITM Group", "ITM Identity" and in Chapter 5.1 "Financial Capital" of the Report refers to ITM Group in its entirety. The information included in the other chapters of the Sustainability Report relates exclusively to the companies listed below (a few necessary limitations are properly reported in the document):

- Italtractor ITM S.p.A. - ITM Italy-;
- Pyrsa Piezas Y Rodajes S.A. - Pyrsa;

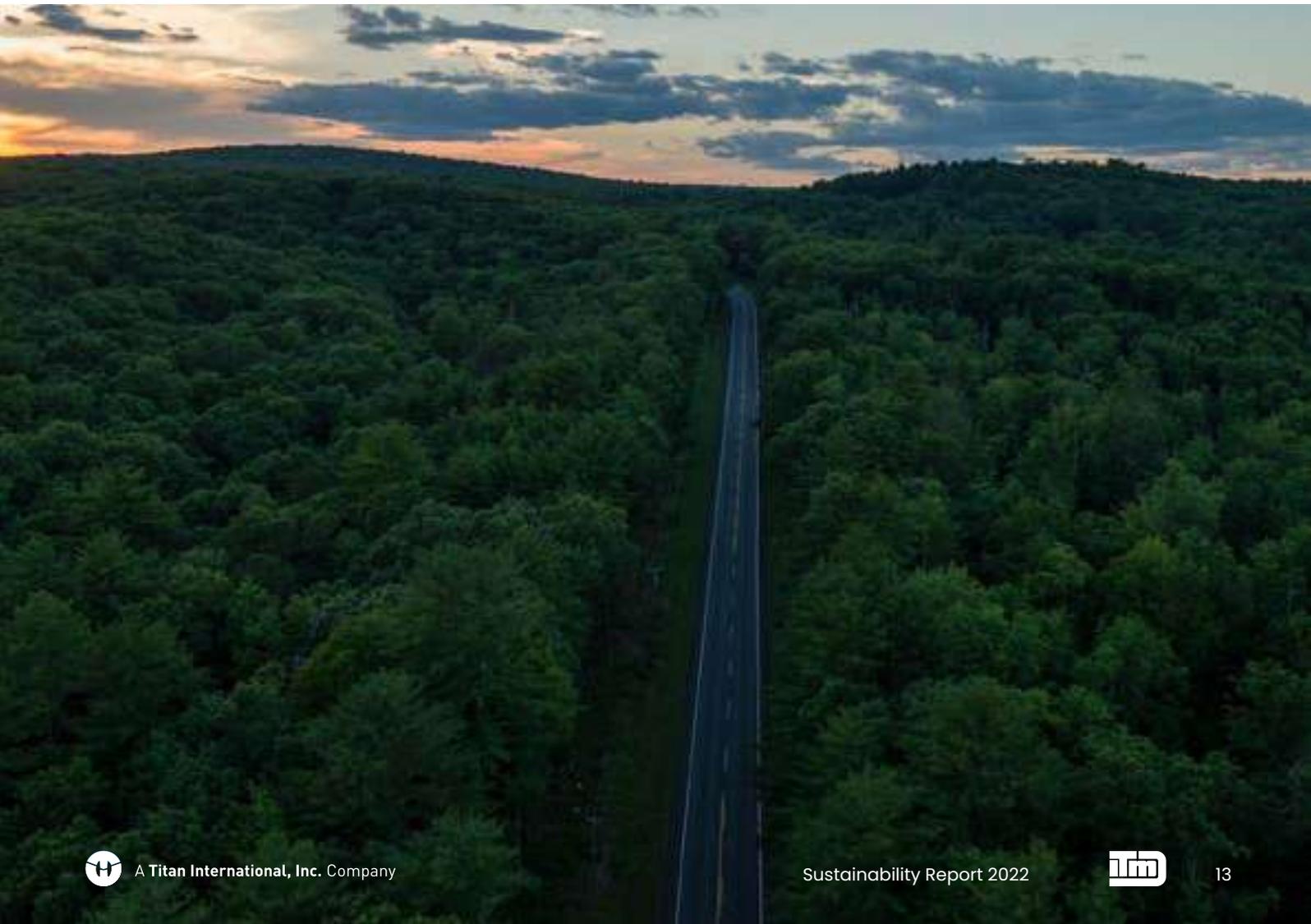
- Titan Intertractor GmbH -Intertractor Germany-;
- Intertractor America Corp. - Intertractor USA-;
- ITM Latin America Ltda -ITM Latam-
- Titan ITM (Tianjin) Co. Ltd - ITM China-;
- ITM Mining Pty Ltd -ITM Australia-.

Particular emphasis has been placed on the initiatives implemented over the years which demonstrate the Company's commitment to sustainability and the creation of shared value, and the results

achieved in these areas.

The collection and consolidation of the information and data reported herein took place with the involvement of the Company's Departments and was approved by the Directors.

The process of identifying and defining relevant issues was assessed by examining the various corporate issues, analysing data and documents relevant to sustainability, and affecting the expectations and decisions of the corporate business and stakeholders.







ITM Group

ITM is committed to continuous improvement on products, processes and services.

Heavy duty frame assembly, Intertractor Germany

About us

[GRI 2-1 | 2-6 | 2-9 | 2-10 | 2-11 | 2-15 | 2-23 | 2-24 | 2-27 | 207-1 | EM-MM-510a.1]

Italtractor ITM Group S.p.A. (ITM or ITM Group or, the Group), is an independent global leader in the design, manufacture and distribution of undercarriage components and complete assembled undercarriage systems for crawler machine applications.

ITM is a division of Titan International, Inc. Titan International, Inc. (NYSE: TWI) is a leading global manufacturer of off-highway wheels, tyres, assemblies, and undercarriage products. Headquartered in West Chicago, Illinois, the company globally produces a broad range of products to meet the specifications of original equipment manufacturers (OEMs) and aftermarket customers in the agricultural, earthmoving/construction and consumer markets. For more information, visit www.titan-intl.com.

ITM has built its expertise in the niche sector of undercarriages over the course of more than 65 years. It has excellent global supply relationships with a range of leading operators including OEMs and aftermarket end-users and dealers in the construction, mining, earth-moving, roadbuilding, agricultural and forestry sectors. Applications for the Group's products within these sectors include excavators, bulldozers, loaders, specialist heavy-duty surface mining machinery, and tractors.

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

ITM has eleven well-invested production facilities/assembly plants, commercial relationships with over 140 independent ITM dealers worldwide, of which about 50 are focused on mining, and six service centres that are strategically well positioned to meet customer demands and provide vital field service support.

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

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

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





Basilica of San Luca, Bologna, Italy

ITM Italy is the parent company of the ITM Group. Its main offices are located in Valsamoggia and it manufactures products in three plants located in Ceprano, Fanano and Potenza. The main production activity is heavy industrial manufacturing, which includes hot forging, machining, heat treatment, painting, and assembly processes. It distributes products worldwide directly to customers of its subsidiaries. As reported in the "Methodological Note", the worldwide ITM Group is the perimeter of Companies disclosing the most detailed information reported and it includes all entities specified below.

ITM Italy carries out the strategic coordination and control for commercial activities, research and development on undercarriage components, process technological innovation, personnel, information technology and controlling for the entire Group. ITM's engineering team boasts expertise gained from years of collaboration with the major OEMs in the market, and uses the most advanced technologies for the design and development of innovative solutions for undercarriage components, both for standard and special applications.

In Ceprano, Potenza and

Fanano, its three plants, ITM has advanced manufacturing technologies and established a specialised team to produce the full range of rollers and chains with and without shoes, for machines of all sizes up to those used in the mining sector.

Pyrsa is a subsidiary of ITM. It is a steel foundry specialised in heavy-duty mining parts and special products such as discs brakes for high-speed train applications. Its main processes are casting, machining, heat treatment, assembly, and painting. It distributes products worldwide directly to customers through its sister companies. Pyrsa, thanks to the excellence of its cast systems, steel quality control and forming process, is able to reproduce all stages of the industrial casting process.

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

The factory assembles crane undercarriages, milling

machines, crushers, and special tracked machines of all types with an operating weight of up to 2,500 t.

Intertractor USA, the Group's base in the United States, supplies complete undercarriage solutions, designed specifically for the construction, mining, crushing, drilling, forestry, road building and agricultural industries. Intertractor USA also distributes undercarriage components to the North American aftermarket. At this plant, we produce our standard and special track shoes, obtained from over 35 different profiles. Our production team has the required know-how for achieving process optimisation.

From shoes for customised applications to highly innovative undercarriage solutions, our R&D team plays a key role within our company and creates value for our customers by designing a vast range of products for special applications and to specific customer requirements.

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

Latin America.

Our flexibility in meeting market demand is due to the fact that we provide a complete manufacturing process within the company, including forging, heat treatment, machining, assembly and painting. Our Engineering Department works tirelessly to make our process more competitive, while maintaining our high quality standards.

We produce a wide range of products and, as a result, are one of the key players in sectors such as forestry, mining, crushing, road building and agriculture. Thanks to our team of highly experienced employees, ITM Brazil is the ideal partner for any business.

ITM China is the Group's base in China for the manufacturing, assembly and supply of undercarriage components and undercarriage side frames to the local market. Our factory employs state-of-the-art production technologies to produce and assemble track chains, rollers and idlers for standard and special application crawler machines used in the construction and mining industries, including the most popular 6–50 t excavators. Thanks to the engineering expertise provided by the Group's centralised team of engineers, we are able to supply customised side frames for paving, road milling and other special machines

to local OEMs. Our teams of quality experts ensure that our products comply with exacting international standards.

ITM Australia is the base for ITM's operations in Australia. Two modern facilities, located in Western Australia and Queensland, ensure coverage for the major Australian mining regions, offering on-site and service repair as well as plenty of stock. In addition to track shoe regrouing and component re-shelling / rebuilding, ITM offers a complete frame refurbishment program.

All services are carried out by our expert personnel, with extensive experience in undercarriage maintenance.



Roots and history

Early years

ITM's history began in Italy in the post-World-War II recovery years. In 1957, the first **ITM Italtractor** track roller plant was set up in Castelvetro (Modena) by a small group of local investors. The business's growth, supported by the country's booming economy, allowed ITM to extend its product range to track chains and shoes which corresponded with the opening of two new plants in Potenza and Ceprano (Frosinone) starting in 1966. In the late 1970s, technological developments and investments in innovation enabled ITM to obtain the patent for a new type of master link system.

Global expansion

The 1990s saw ITM's global expansion thanks to the acquisition of global companies. In this period, ITM acquired the Spanish foundry, **Pyrsa** (in 1996), **Intertractor Germany** and **Intertractor USA** (in 1999). In 1999 ITM entered the Chinese market, setting up ITM Track (Tianjin) Ltd. Finally, in 2003, ITM completed the acquisition of **Landroni Ltda**, the largest Brazilian undercarriage manufacturer serving the South American market.

In 2005 ITM strengthened its global position by joining **Titan Group**, following Titan Europe Plc's acquisition of ITM. ITM became part of a global leader in the production of wheels and

tyres for off-road equipment. This allowed the Group to increase investments in R&D and to design new technologies such as bi-metal bushings, heavy crane monoblocs, new seal groups and IPR track chains.

In 2008, management rolled out a BPCS (Business Planning and Control System) tied to a 'multi-plant' concept to target the enhanced monitoring of Key Performance Indicators (KPIs) across the Group. This system allowed ITM to switch production/logistics effectively between manufacturing sites to minimise disruption caused by bottlenecks or geopolitical uncertainty, expanding its market presence.

A few years later, in 2009, ITM reinforced its presence in the Asian market with a new plant that produces undercarriage components – **ITM China**.

In 2011, ITM management took the strategic decision to commence the design and production of heavy-duty components, primarily at its Spanish subsidiary, Pyrsa. This decision was taken to capitalise on the growing demand for undercarriages specifically used in heavy mining machinery. The production lines at Pyrsa were converted to focus on high-quality heavy-duty mining parts. Indeed, since 2015 a key focus has been on the heavy-duty equipment market and the aftermarket-mining

sector. Following this direction, the Group has developed a large variety of new products, where possible filing patent applications. PPR track chains and specially designed joint bearings solutions were developed.

In 2019, ITM continued to expand in the Asian market, focusing on India and supporting its OEM customers in the country, by setting up a JV, ITM Dozco (India) Pvt Ltd with a long-standing Indian Dealer. During these years, the Group restructured the business to improve efficiency and create greater operating flexibility in order to be more responsive to customer demands. The optimisation process of implementing a multi-plant model around the Group has made ITM more flexible and resilient.

In recent years, the Group has continued to diversify its operations geographically to support a global OEM customer base and broaden its aftermarket distribution network to the key mining markets. In particular, in 2017, the Group opened the **Gillette Mining Service Centre** (USA) and the **Para Mining Service Centre** (Brazil); in addition, the **Dallas Service Centre** (USA) was opened in 2021. The Group also operates two mining service centres in Australia under **ITM Australia**, which was acquired from the Titan Group in June 2019.

ITM has invested significantly in technical innovation and developed a number of IoT patents products, transforming the business with digitisation through TrackAdvice®, an inspection system to maximise the undercarriage life and reduce maintenance costs. More recently, ITM has been

following the path to servitisation with TRUST ITM™ (Trackadvice Undercarriage Smart Technology), the innovative integrated system to monitor and improve the performance of crawler machines, helping our customers to manage undercarriage life and reduce total cost of ownership.

Founded in

1957



1996

Acquisition of **Pyrsa Piezas Y Rodajes S.A.**

1999

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

2003

Final acquisition of **JV Italtractor Landroni Ltda**

Set up of **Titan ITM (Tianjin)**

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

2012

Set up a Service Center in Atibaia/SP, Brazil

2009

Set up **Titan ITM Co. Ltd** (Tianjin, China)

2017

Set up a **Service Center** in Parauapebas/PA, Brazil

2019

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

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

Set up of **JV ITM Dozco (India) PVT** in Visakhapatnam AP, India;

2021

Set up a **Service Center** in Dallas, TX, USA

2005

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

2012



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

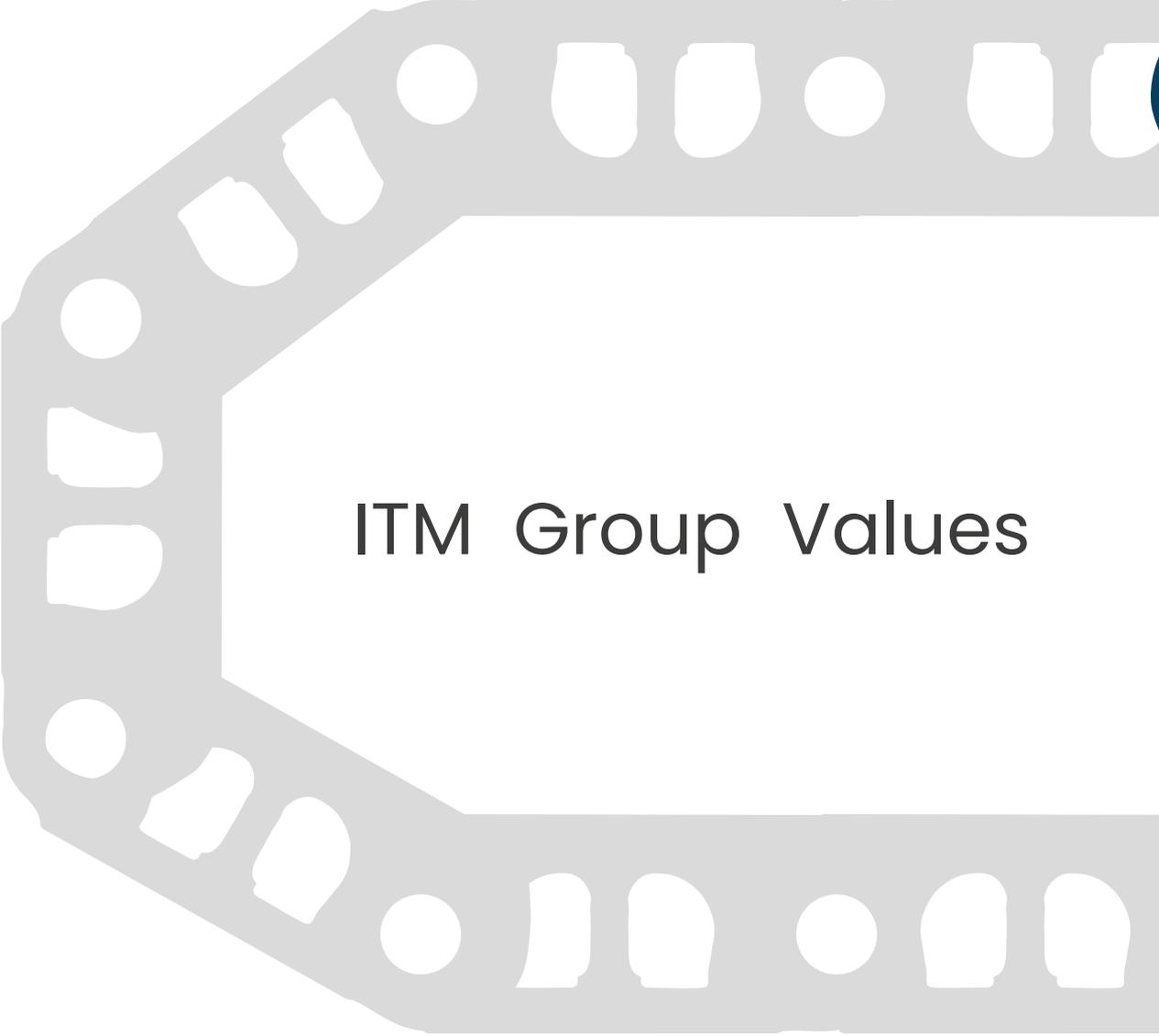


Two Towers, Bologna, Italy



Our Values

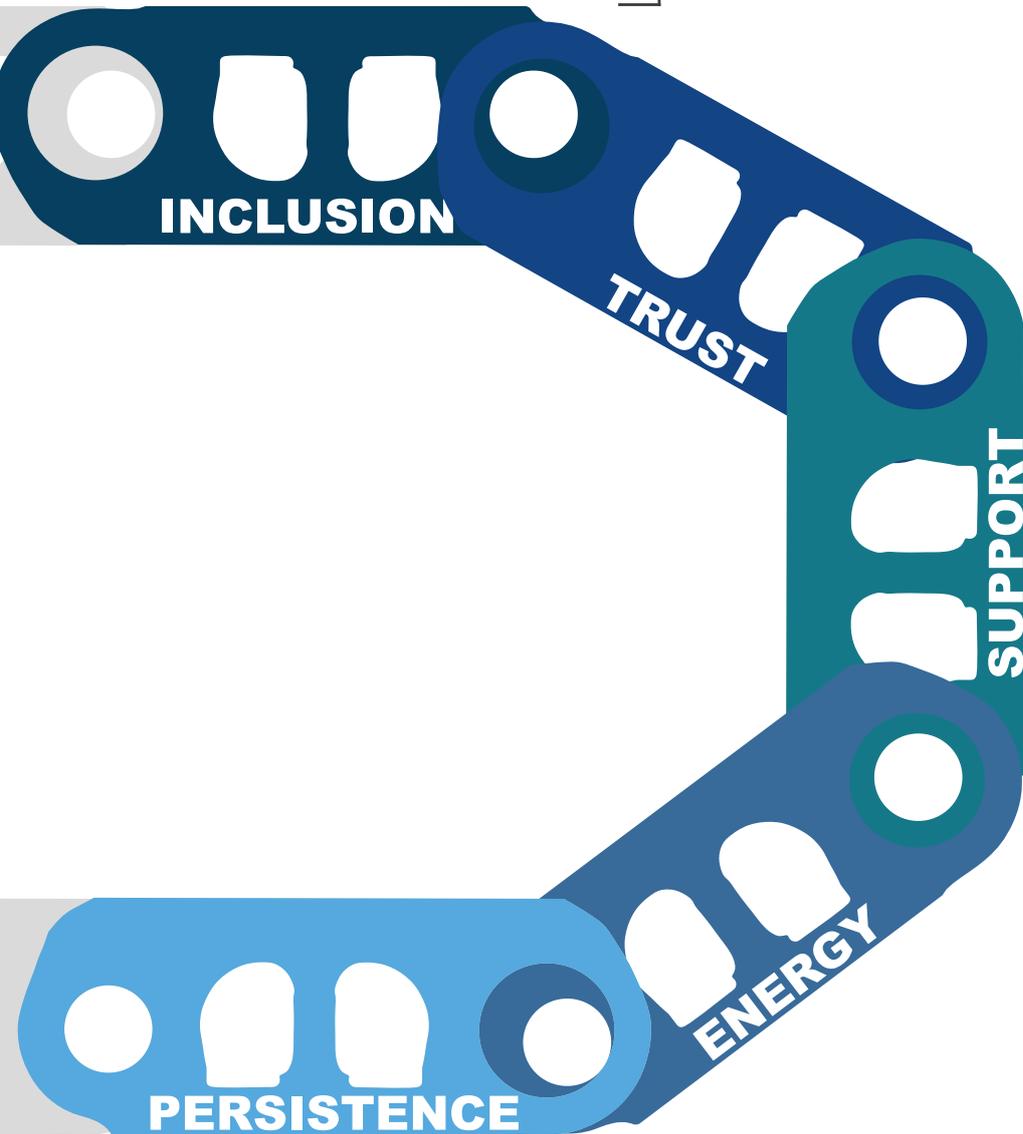
ITM aims to build a Group culture based on ITM Values and transform corporate Values into shared behaviours in order to develop a behaviour-based performance management system.



ITM Group Values

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

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



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

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

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

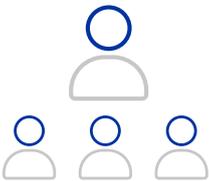
Leadership Model

The ITM leadership model, based on observable behaviours linked to Group's values, is structured on four levels:



1. self-leadership level

- the ability to know and develop yourself;
- the ability to manage your emotions and keep them in order;
- to live in the present with a close eye on the future;



2. team leadership level

- the ability to lead people by showing them goals, giving directions and supporting them in this journey;



3. cross-functional leadership level

- the ability to manage people working on cross-functional projects by enhancing their team-based approach;



4. strategic leadership level

- the ability to define strategic directions and goals and to drive the Team, motivating it and engaging it with the set goals.



ITM monoblock's track

Vision and Strategy

The ITM Group, as reported, has its roots into the following values: Inclusion, Trust, Support, Energy and Persistence.

ITM values cultural diversity and different views, and strives to integrate them into a shared vision with the overarching objective of designing and manufacturing excellent products and producing

reliable and effective solutions. ITM works every day to improve its products and services, and continuously invests in innovation to grow and build a sustainable future.

This means listening to our Stakeholders, fully understanding their needs and expectations. ITM's main objective is to extend the life of undercarriage products

performing in extreme and severe conditions. This is pursued by continuously developing the design of the product and supporting customers with efficient maintenance procedures, offering integrated digital solutions and effective management systems. This improves the total cost of ownership of the machines and maximises productivity.

Vision



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



Group strategy

The Group's strategy is to continue the growth of its core business areas, with a customer-centric and service-focused approach.

ITM continues to invest in innovation by integrating smart solutions into our products so as to provide products and

usage data solutions that customers, both AMK end-users and OEMs, value. Alongside this, the Group seeks to drive further supply chain and cost efficiency strategies with the objective of closely managing the Group's working capital cycle, remaining competitive and increasing operating margins.

Mission

“

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

”

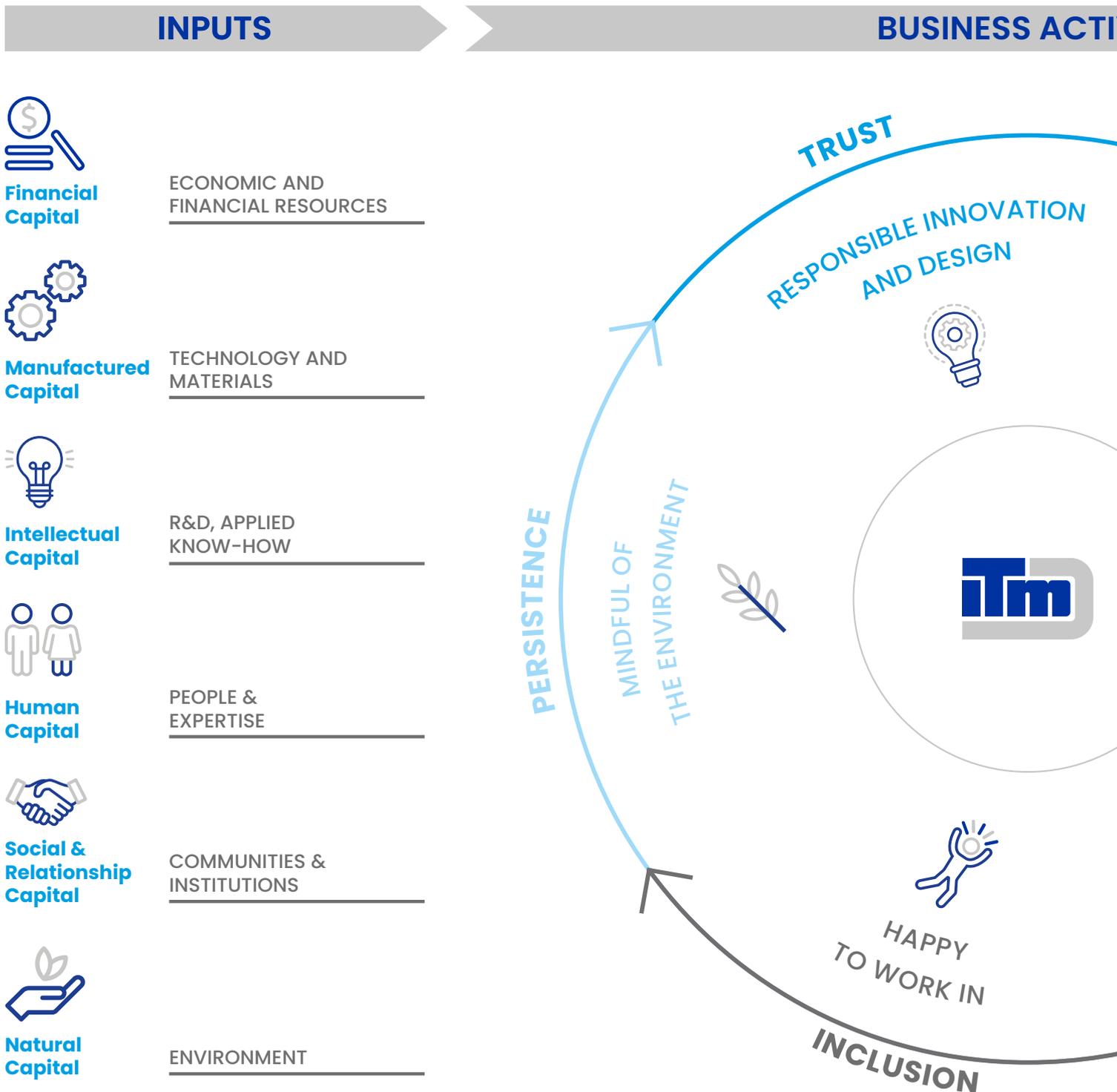
ITM's Business Model

To illustrate its business model, ITM Group has adopted the impact approach of the International Integrated Reporting Council (IIRC) Framework. The model provides a fluid structure

capable of diversifying work across different business units. It transforms strategy into tangible activities and processes aimed at creating value for all stakeholders and, in particular, for the Group's

customers and people. ITM's business model is focused on the ability to innovate to generate strong, secure, and sustainable growth.

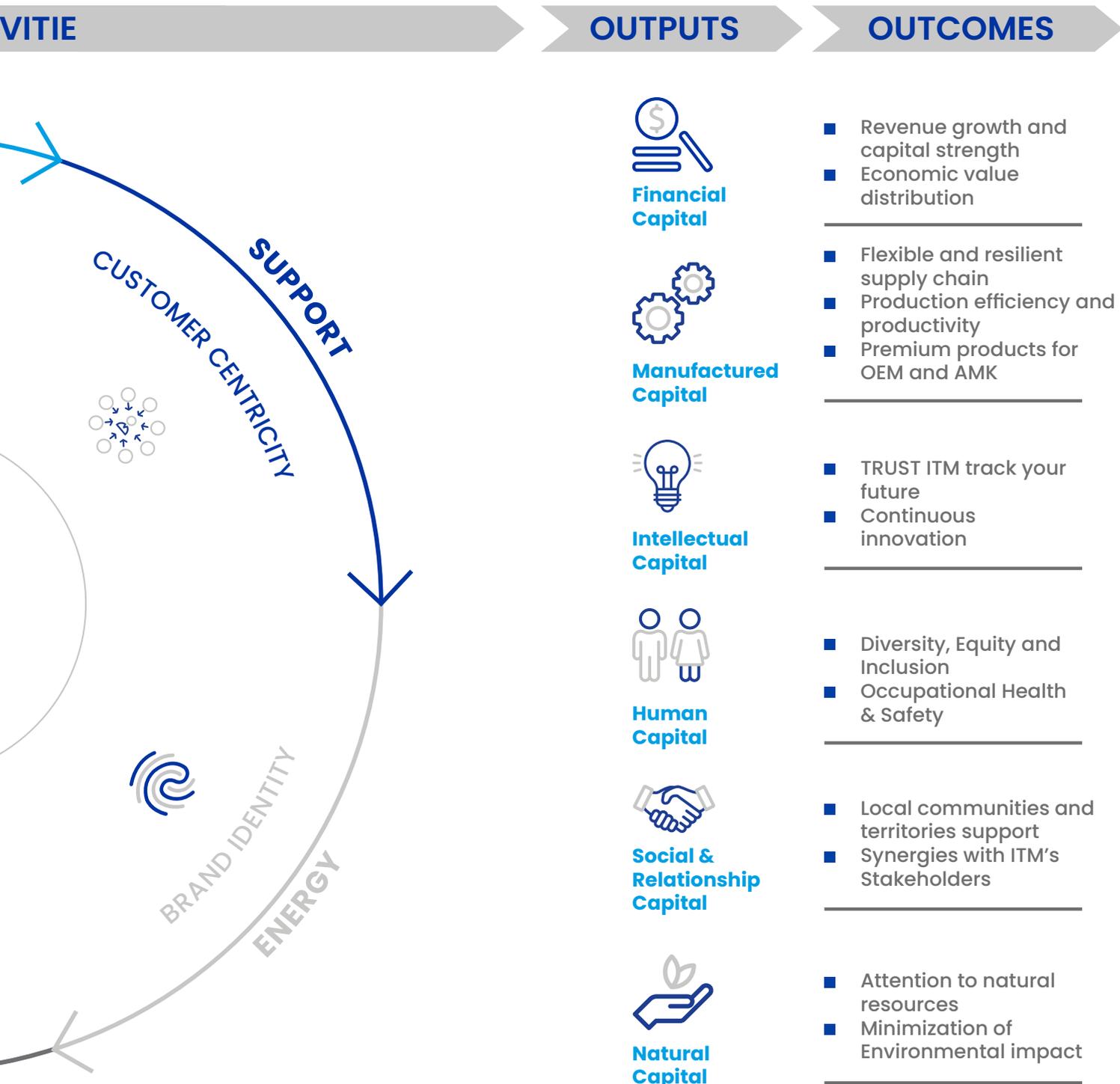
Starting from the six Capitals,



ITM Group is able to create products that give value to its customers, which in turn affects our brand perception and ability to create new relationships and build trust. In the ITM Business Model, the combination

between the Group's values and the five business activities Pillars enables the generation of outputs and outcomes for all stakeholders. The value-creation process depicted enables output

and value generation in the short, medium and long term. Efficiency is guaranteed by a continuous process of performance and risk monitoring combined with the Group's founding values.



ITM Pillars

The five pillars on which ITM's sustainability journey rests.



Brand Identity

ITM is a world-leading undercarriage company for those seeking innovative products that endure and perform in all conditions. ITM is committed to building a transparent and genuine environment in dealing with its broad and diverse group of stakeholders including

customers, employees, communities, governments, and authorities in the regions in which it operates. ITM seeks to gain TRUST by valuing and listening to its stakeholders.

This is the attitude of ITM, this is what makes ITM unique: PERFORMING TRUST.





Happy to work in ITM

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

"We turn our Know-How and Passion into Technology, and Technology into TRUST, to design specific solutions for our customers".

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





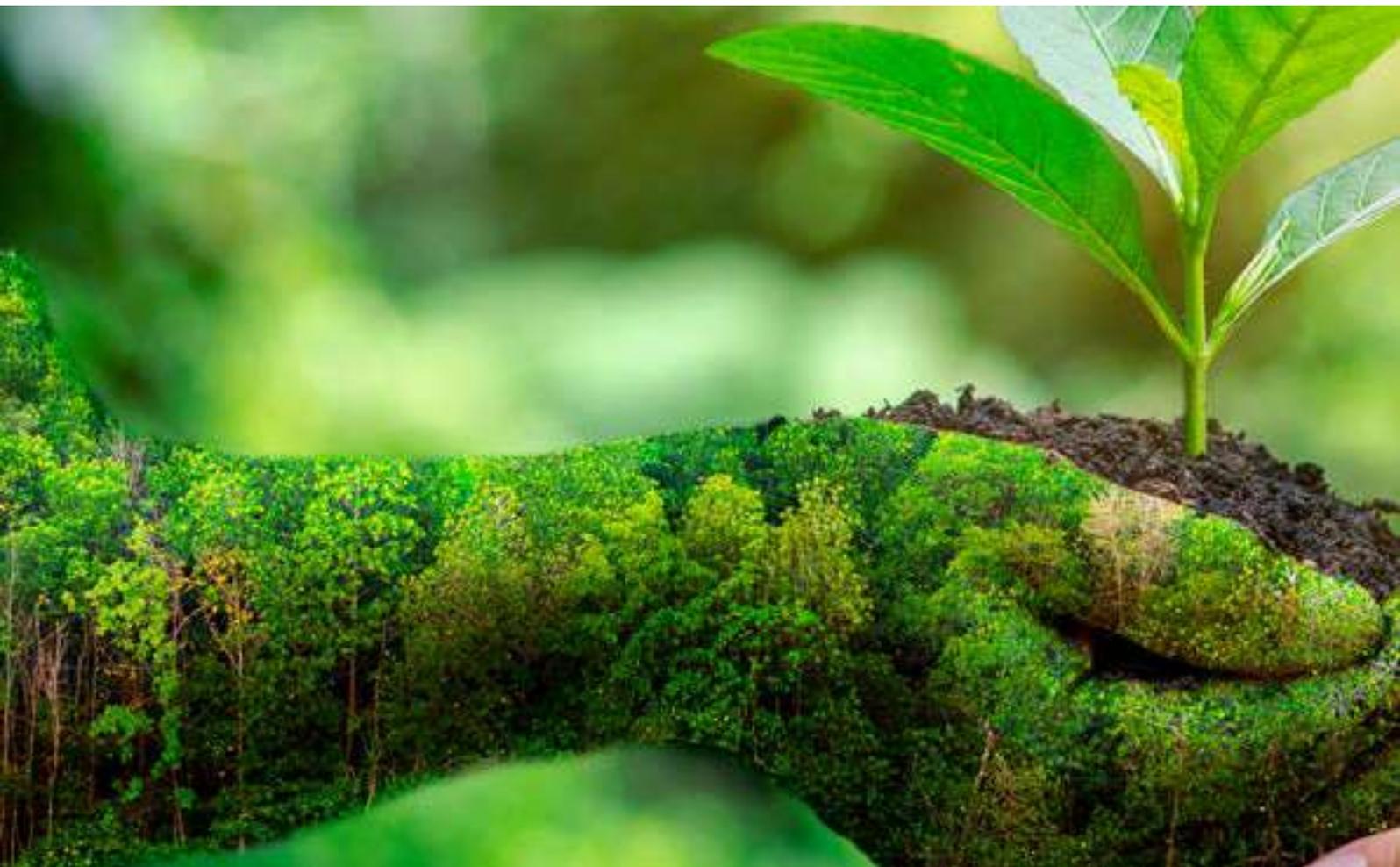
Mindful of the Environment

ITM operates globally using energy, water and natural resources.

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

Working on the lifecycle of our products, reducing water

and energy consumption in manufacturing processes, and protecting our people and communities is our contribution to an eco-friendly habitat and sustainable future for the company.





Responsible innovation and design

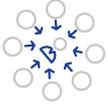
ITM believes in continuous innovation. With an efficient integrated design system, the ITM team delivers product performance improvements of our existing range of products and develops solutions for new equipment models and applications. Delivering durable, automated, and technologically advanced products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

creating sustainable solutions which lower the environmental impact.

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

Our recently developed digital solutions have transformed ITM into an "Undercarriage Solution Provider". This strategy is delivered by a complex structural team focused on research, development, designing and testing. The team is centrally managed in order to achieve maximum efficiency and accessibility for customers.





Customer centricity

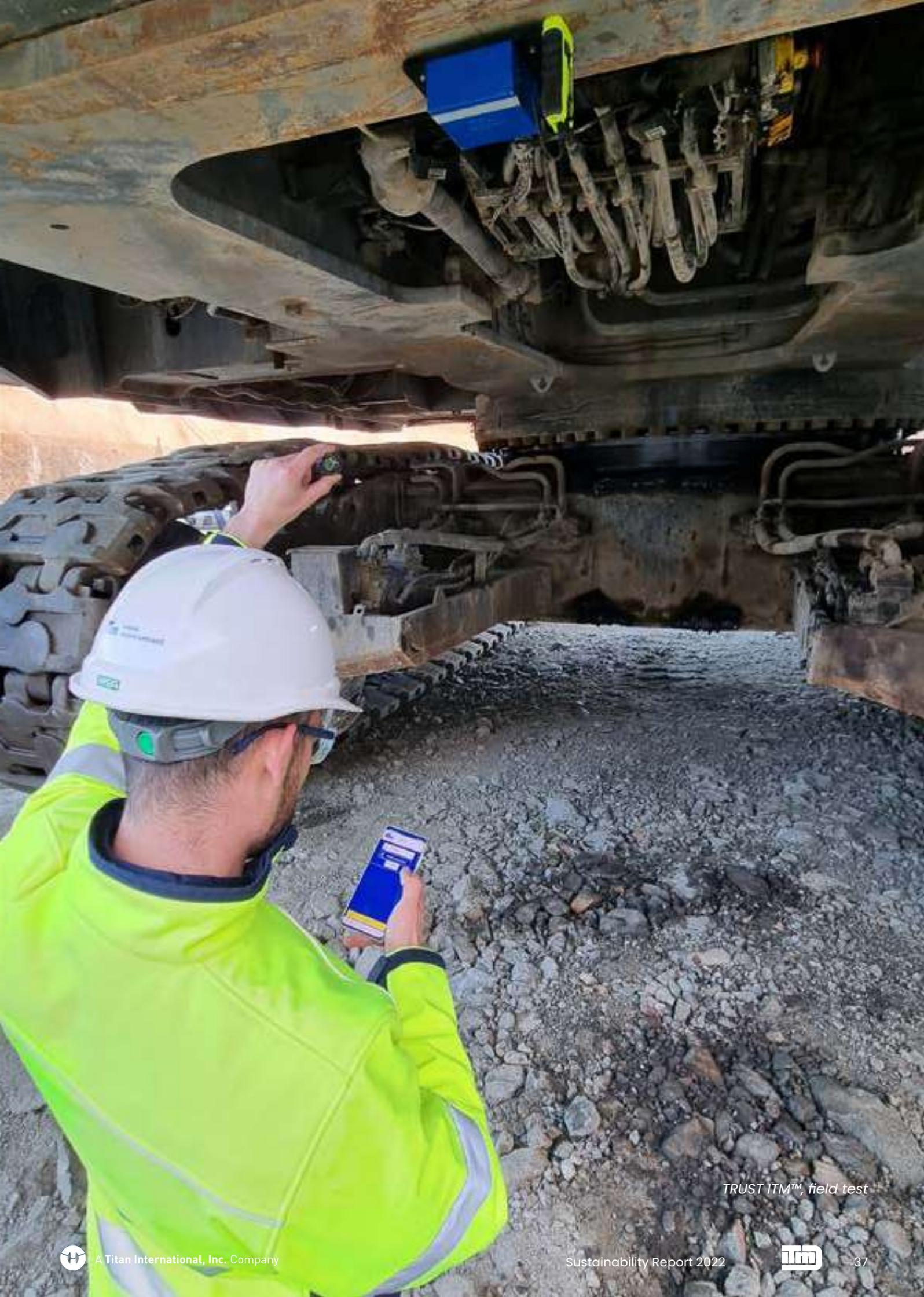
ITM stands beside its customers, always. "Follow the customer" is the mindset that leads ITM's business, driving strong, long-lasting relationships. ITM offers services and a wide range of products which make our customers more sustainable. Although the Group operates in a highly competitive market, we have a strong market position thanks to our great commitment to the technological development of our products, a key factor in the relationship with leading global

OEMs, whom we work very closely with. Transparent and customised approaches are the foundation of the trust-based relationship developed with these customers over decades of collaboration.

The Group invests heavily in human capital, as our people represent our main source of success, and we aim to use the best international team to ensure great support to our customers whilst achieving the most efficient manufacturing

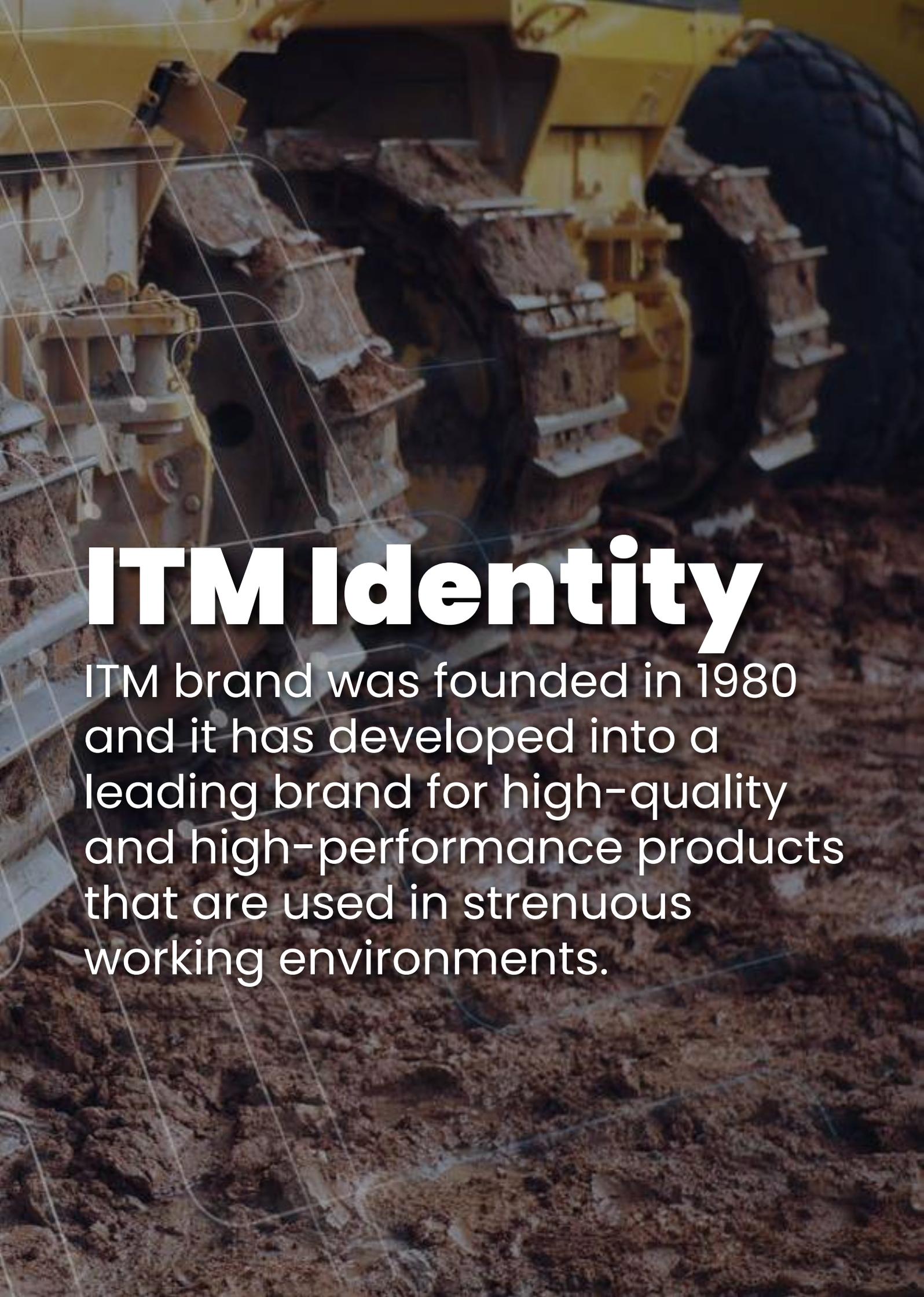
and distribution performance from our production and distribution sites. The Group operates globally, and our production/distribution sites are designed to provide services and products that meet customer expectations. The Supply Chain is well balanced and strategically organised to offer an efficient and competitive service to our global customers, as well as maintaining the highest quality and service standards in the various geographical areas.





TRUST ITM™, field test





ITM Identity

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

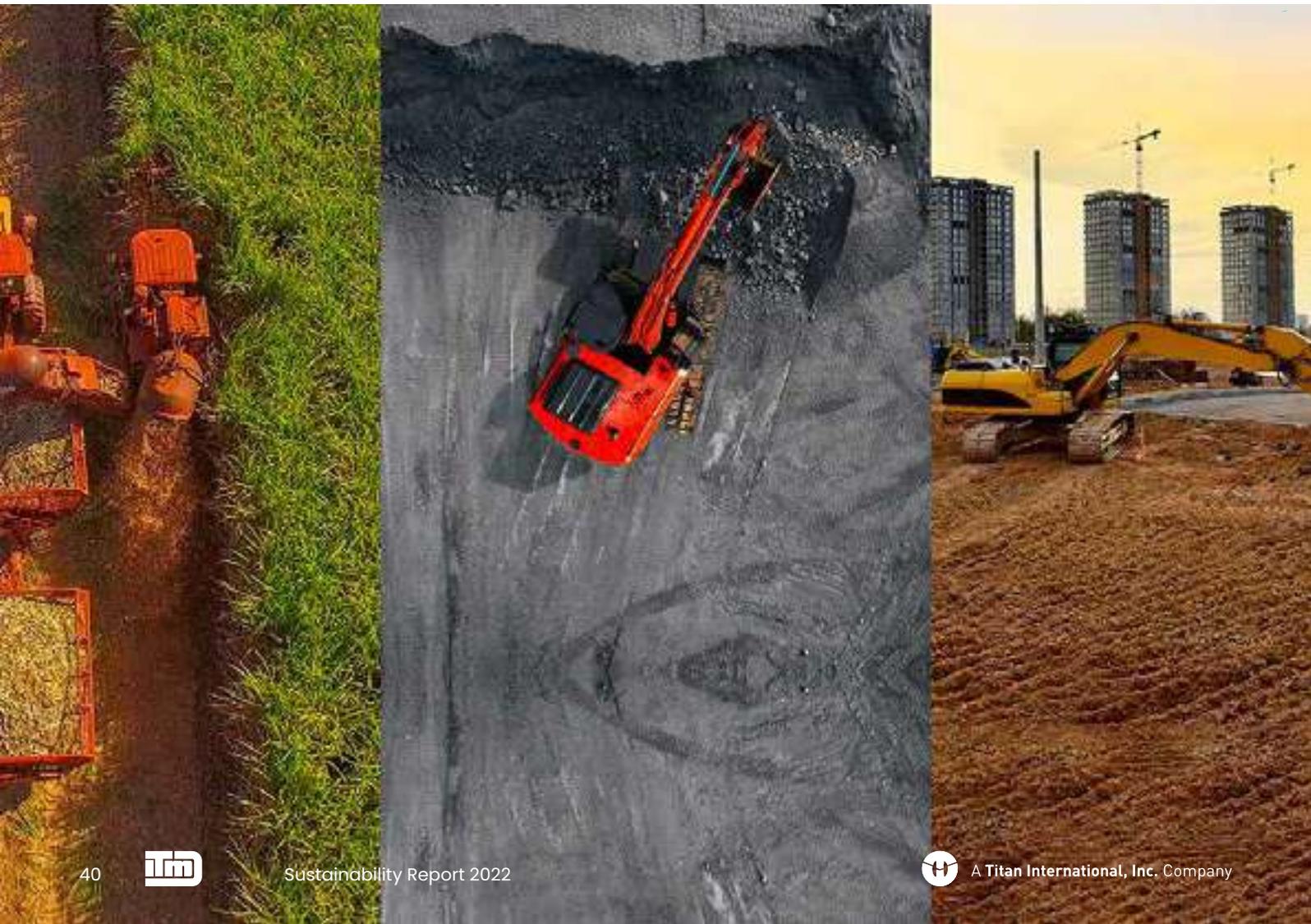
Our Brand

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

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

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

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



The development of the TrackAdvice® cloud platform and the newest TRUST ITM™ technology enables end users to manage the machine working activity and maintenance of their fleets efficiently, including self-driving machines. ITM Group has a great history, which evolves year-by-year to keep

up with market transformations. In 2022, ITM Group introduced a revised logo to better represent our evolution and the most recent strategic developments and directions. The new logo represents a more rational and regular shape, preserving the heart of the business, and the structure of the undercarriage,

inspiring energy and value to all parts of the system.

"PERFORMING TRUST" is our approach in business: transforming Know-How and Passion into Technology and Technology into the Trust of our customers.



"Starting out from our history, we brought a more energetic, modern and dynamic dimension to our image."

ITM's logo evolution



Product



Customer



PERFORMING TRUST

Taking care of undercarriage lifecycle management



At the world's leading construction machinery trade fair, Bauma in Munich, ITM presented its new logo and latest innovations: the revolutionary new solution

TRUST ITM™, a game-changing, more efficient undercarriage utilisation system, which offers drastically reduced costs and maximised equipment productivity.





Bauma trade fair, Munich, Germany



Worldwide presence



ITM Group has more than 1,700 employees. Manufacturing and assembly facilities are located in Italy, Germany, Spain, Brazil, China, India, USA and Australia. We have two main engineering centres: in Italy, specialised in components; and in Germany, specialised in complete frames.

Global network available at www.group-itm.com

- ITM Plants & service centers
- Authorized dealers

Intertractor America Corp

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

Service centres

Gillette, WY, USA
Dallas, TX, USA

Production facilities

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

ITM Latin America Ltda

Atibaia, SP, Brazil

Service centres

Parauapebas, Parà, Brazil
Atibaia, SP, Brazil

Production facilities

Atibaia, SP, Brazil

Pyrsa Piezas y Rodajes S.A.

Monreal del Campo, Teruèl, Spain

Production facilities

Monreal del Campo, Teruèl, Spain

Titan Intertractor GmbH

Gevelsberg, Germany

Production facilities

Gevelsberg, Germany



Italtractor ITM S.p.A.

Headquarters
Valsamoggia, Bologna, Italy

Production facilities

Fanano, Modena, Italy
Ceperano, Frosinone, Italy
Potenza, Italy

ITM Africa

Woodmead, JHB, South Africa

Titan ITM (Tianjin) Co. Ltd

Tianjin, WDA, China

Production facilities

Tianjin, WDA, China

ITM Dozco Pvt Ltd

Visakhapatnam, AP, India

Production facilities

Visakhapatnam, AP, India

ITM Mining Pty Ltd

Welshpool, WA, Australia

Service centres

Yatala, QLD, Australia
Welshpool, WA, Australia

Corporate Governance

ITM's corporate governance is well structured and effective. It is aligned with its shareholder governance, Titan International Inc (Titan), listed on the NYSE.

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

short and long term.

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

ITM's Corporate Governance

sets out the guidelines to be adopted at Group level.

The Corporate Governance model adopted by the Parent Company, ITM Italy, is a traditional one, and features an administrative body, the Board of Directors, and a supervisory body, the Board of Statutory Auditors.



The Board



Paul G. Reitz

Chairman



Maria Cecilia La Manna

Chief Executive Officer



Oscar Bernardoni

Group General Manager

The Board was appointed by the Shareholder assembly held on June 29th 2020 and consists of three Directors, of whom two are Executive Directors and one is Non-Executive Director, reflecting a blend of different experiences and backgrounds.

The Board meets and is responsible for formulating, reviewing and approving the Group's strategy, performance, corporate actions, budgets and any major capital expenditure, as well as its framework of internal controls.

The Board is committed to effective corporate governance, and all Directors are aware of their duties and responsibilities. In particular, the Board has developed policies and procedures that

reflect the principles adopted by Titan, where feasible, taking into account the size and the nature of ITM.

The Board reviews its strategy and business model on a regular basis, which promotes long-term value for its ultimate Shareholders.

The Group recognises its responsibility to its stakeholders, and it is committed to the highest standards of corporate social responsibility in its activities.

The Board uses a risk-based approach when considering Group's objectives. The Board considers both opportunities and threats, throughout the organisation. The Company has in place a risk management framework and risk register,

which assist the Board in identifying, assessing, and mitigating the risks faced by the Group to an acceptable level. This also covers responsibility for internal checks, which are performed by Titan's internal auditing function.

The Board is represented by an appropriately diverse mix of individuals, given its size. Experiences are varied, and contribute to supporting the development of the Group. Maintaining a balanced Board with the appropriate level and range of skills is key to driving the Company forward.

The Board promotes an ethical corporate culture by having a documented Code of Business Conduct for each Territory in which it operates.

The Company's employment policies, such as those applying to whistleblowers and anti-bribery/anticorruption policies, also assist in embedding a culture of ethical behaviour for all employees.

Furthermore, the Company's

commitment to upholding human rights for all individuals is clearly documented in its annual Modern Slavery Act 2015 Statement.

The Company's policies set out a zero tolerance approach towards any form

of discrimination or unethical behaviour relating to bribery, corruption or other similar business conduct in all territories in which it operates.

This culture is set by the Board and regularly considered and discussed at Board meetings.



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

Board of Statutory Auditors

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

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

The Company has in place a Board of Statutory Auditors.

In addition, the main corporate bodies and functions involved

in the internal control system are:

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

ITM has set up a supervisory body vested with autonomous powers of initiative and control, delegated to oversee the implementation of and compliance with ITM's Organisational Management and Control Model as per Italian Legislative Decree 231/2001, as well as to keep it up to date.

The ODV consists of an internal member, the HR Group Director, and two independent qualified lawyers.

- **Internal Auditing Function**

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

- **Risk Management Function**

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

■ **Executive Management Committee (COMEX)**

ITM has established an Executive Management Committee which consists of the CEO of the Group, the GM/Executive Director of the Group, the Managing Directors in charge of each legal entity, and the Group Functional Managers responsible for Operations, Engineering, Quality & After

Sales, HSE, HR & Organisation, Finance & Controlling and IT.

The COMEX is responsible for the regular review and formulation strategy, business plans, performance, corporate actions, budgets, forecasts and any major capital expenditures, as well as its framework of internal controls. The strategy and business plans are proposed to the Board and, once

approved, are implemented by the COMEX.

The COMEX has a formal schedule of matters reserved for its analysis and review and meets at least three times per year.



Organizational chart

ITM has strategically decided to invest in a new product, a “breakthrough” solution that marks a turning point and a real revolution within the traditional undercarriage product range, for which ITM is recognised as market leader: TRUST.

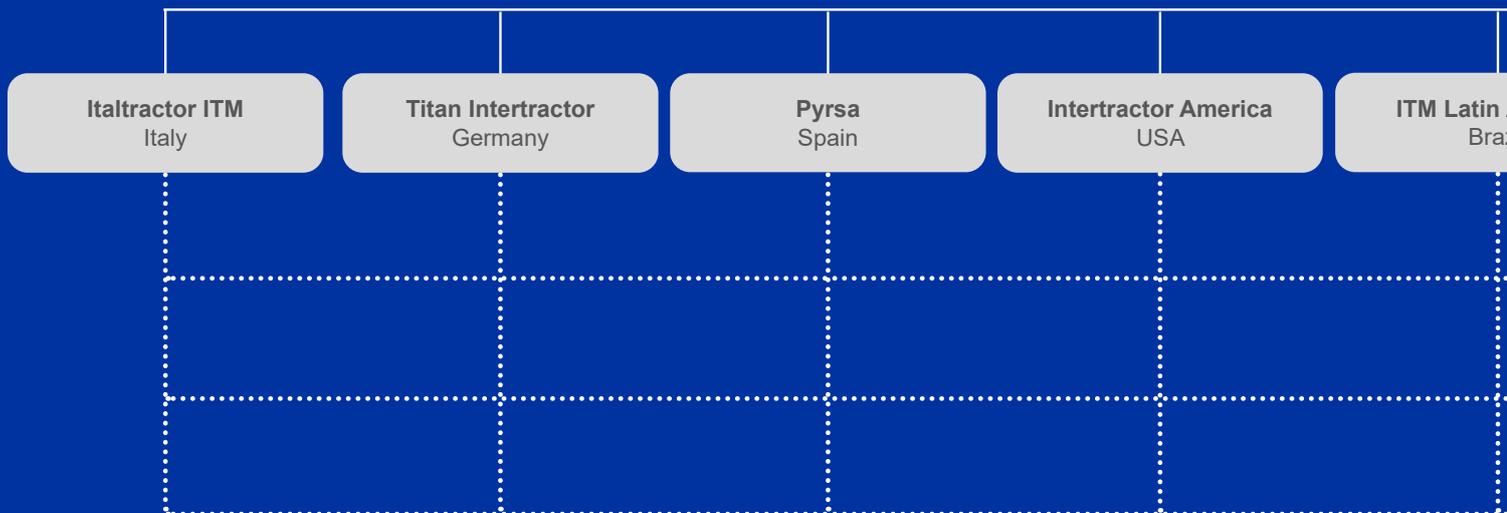
To give greater energy and autonomy to the introduction of

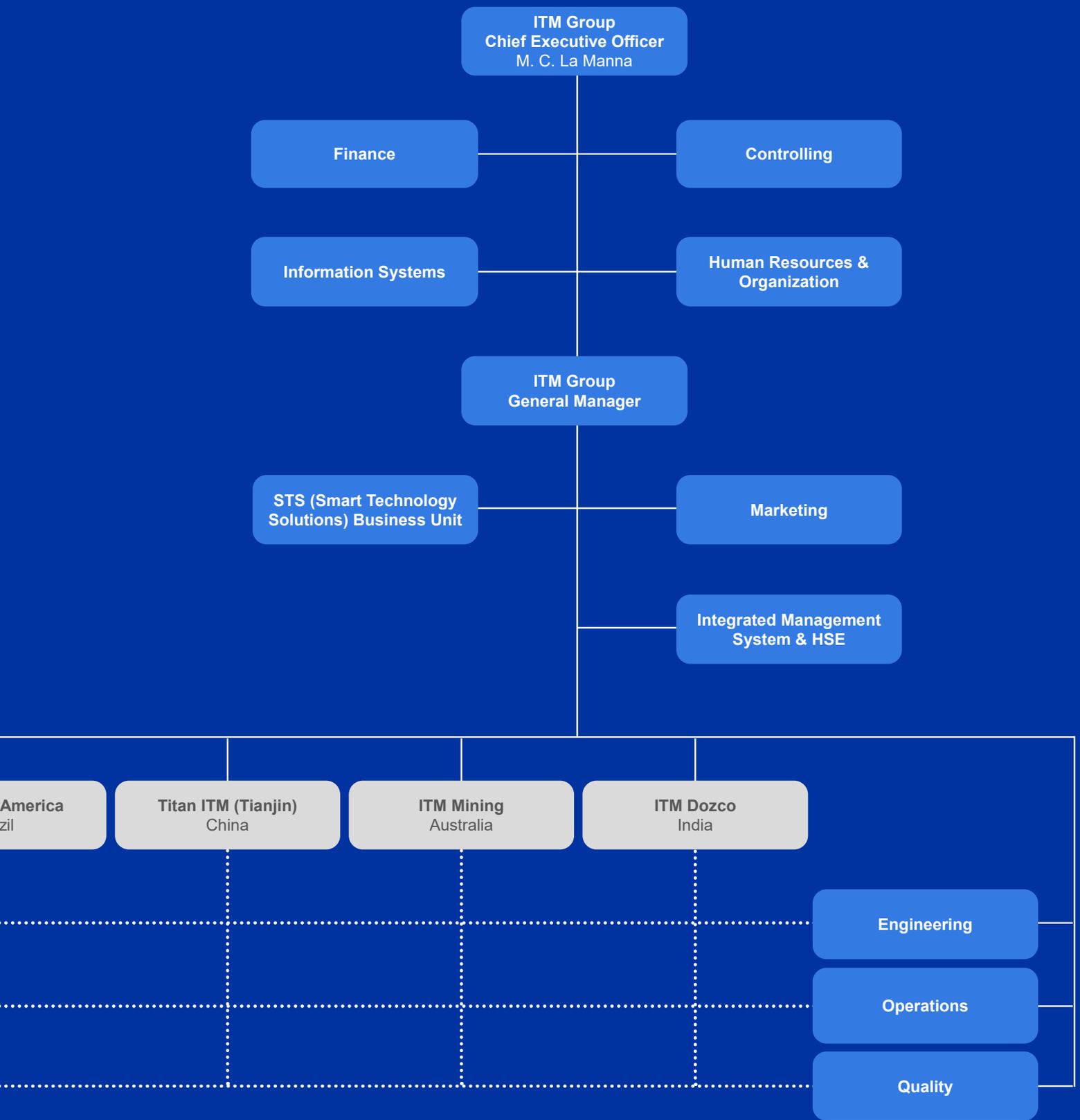
this innovative product and to integrate it into ITM’s traditional product range, we created an independent Business Unit in October 2022, under the name SMART TECHNOLOGY SOLUTIONS (BU STS), which operates in the OEM and AMK segments, and within the Construction, Agriculture and Mining markets.

Legend

Group Function

Legal Entity





Ethic and Transparency

Code of business conduct and the organisational management and control model

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

legal entities deriving from offences" contained within the Decree.

The Decree states that legal entities, including limited companies, may be held liable, and therefore sanctioned by financial penalties or criminal proceedings, in relation to certain crimes which are committed or attempted in Italy or abroad in the interest or for the benefit of the Company. The company may in any case adopt organisational, managerial and control models, which are suitable for preventing the crimes themselves¹.

The Decree provides that an Entity shall not be liable where it can prove that it had adopted and effectively implemented, before the

offence was committed, an appropriate organisation and management model to prevent offences of the kind that occurred. Additionally, the Decree provides for the creation of an internal supervisory body within the Entity, tasked with monitoring the operation, effectively implementing and observing the model, as well as with updating the model. The internal control body, called the Supervisory Board (the ODV), has been appointed by ITM since 2011. The Company has continuously updated its Organisational Management and Control Model with adequate procedures and systems.

ITM acknowledges and believes that, for this Model to be effective, it is necessary to

¹The Legislative Decree applies only to ITM Italy as it is located within Italy.



ensure proper knowledge and dissemination of the rules of conduct contained therein to both employees and external contractors. ITM has therefore established specific training programs that are periodically administered to all employees and new hires. ITM also ensures that partners, suppliers and contractors adhere to its Code of Business Conduct.

A comprehensive Supplier Code of Conduct, documented on the Company's website, sets out the Group's commitment to trading legally, fairly and ethically. This is regularly shared and adopted by major suppliers and contractors.

All recipients of the Model should report to the Supervisory

Board any unlawful conduct or violations of the Model (or of the Code of Business Conduct) of which they become aware based on their understanding and responsibilities.

The Supervisory Board analyses and investigates any reported information and informs the Board of Directors of any necessary actions. The Supervisory Board is also responsible for the correct application of the Code of Business Conduct and for its contents of the Decree, highlighting the need for adaptation, as the law evolves.

In 2022, the Supervisory Board carried out audits and visits to all the Italian sites, focusing on the aspects of health, safety,

environment and pandemic emergency response. The Supervisory Board found ITM's response to the pandemic to not only be effective with regard to prevention and protections, but that the Group's actions went beyond the legal requirements.

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





ITM Italy, Fanano plant

ITM's approach to taxation

The approach to taxation adopted by the Group is consistent with the principles set out in Code of Conduct.

This approach is based on the principles of prudence, responsibility, consistency and transparency towards the Company's Stakeholders, including the Tax Authorities. All activities carried out by the Group comply with relevant tax legislation, and tax planning is always aligned with commercial activities.

The principles of business culture underlying ITM's tax approach are as follows:

- Responsible management of the tax variable based on trust, transparency and collaboration with the institutions, and inspired by the principles set out in the Code of Conduct;
- Containment of fiscal risk;
- Compliance with all legal provisions and tax regulations applicable in the various jurisdictions in which the Group operates;
- Dissemination of the general principles of conduct in tax matters, based on the value of responsibility across the Group;

- Compliance of the organisation and within related processes (Fiscal Governance) in accordance with the goals defined;
- Constant dialogue with the Tax Authorities managed in a professional, transparent and timely manner.

Privacy

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

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



A background image showing a group of business professionals in a meeting. They are wearing dark suits and are gathered around a table, with their hands visible as they appear to be discussing or pointing at documents. The lighting is dim, with a strong blue tint, creating a professional and focused atmosphere.

Risk Management in the Group

ITM perceives risk management as an integral part to the Company's business model, in that its core values and ethics provide the platform for the risk management practices.

The global context

In the early months of 2022, global GDP estimates continued the positive trend in place since 2021, driven by the general rebound in supply chain robustness, trade levels and consumer spending. The global economy was still recovering from the Covid-19 pandemic that had severely impacted it in 2020.

However, the start of the Russia/Ukraine conflict in March marked the beginning of a new period of general economic uncertainty. Inflation rates skyrocketed, averaging about 9% globally² during the year (the highest in over two decades), reaching much higher rates in many European countries. Inflation was driven by rising energy prices, which amounted to about 23% on average in countries where ITM Group production sites are established³. Governments tried to dampen spikes in energy costs, especially

for gas, by implementing mitigating measures. At the same time, central banks raised interest rates to counter inflation in many developed and developing countries, further slowing down the economic recovery.

As expected, the supply of many key raw materials became an issue as well. Steel⁴, which is the main raw material for ITM's business, saw extremely volatile pricing. After a sharp increase in the second quarter of 2022, they fell in the next quarter due to the effects of the ongoing European energy crisis, China's zero-Covid policy measures, and the drop in global demand. ITM Group managed to navigate this difficult context by strengthening its commercial partnerships and maintaining continuous communication with customers, all while sustaining the high-quality standards of its products.

² WESP2023ExecutiveSummaryE.pdf (un.org)

³ A Global Database of Inflation (worldbank.org)

⁴ Steel Prices and Global Market: a 2022 Review - 2022 - MetalMiner (agmetalmminer.com)



ITM photo contest, "Sprocket Rainbow", Pyrsa

Risk Management System

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

Committee of ITM has set the framework and practices relating to various risks to its business through proper identification, assessment, monitoring and mitigation activities, as shown in the figure below.

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

Risks are addressed on a day-to-day basis by the Group's Management at various levels in the organisation according to the nature of each risk. As a result, risks are identified and quantified using multiple sources and are reported during the planning and performance management cycle of the Group, ensuring a quick and effective response. Risk management culture and

approach are integral to the Group's business processes and decision-making: ITM has regular assessment processes in place to ensure all material risks are considered.

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

In 2022, in accordance with the materiality determination process, as specified in Section 4 "ITM's sustainable goals", ITM implemented an ESG risk analysis to comply with the GRI 3 Standard. Thus, top management representatives were directly involved in workshops totalling more than



60 hours. This activity results in the identification and evaluation of risks and opportunities related to sustainability issues. Specifically, the table on page 43 et seq lists impacts, which

are actually or potentially caused by the Group activities according to the "inside-out" perspective, and actions implemented by ITM to manage them.



Cyber Security

ITM Group has always paid attention to all issues relating to Cyber Security, and over the course of 2022, aware of the escalation of attacks that has occurred worldwide in recent years, the pandemic and the war conflict in Ukraine, we launched a series of initiatives addressing various areas including the technological, organisational and human.

From a technological point of view, an advanced Endpoint Detection and Response solution, capable of detecting and promptly blocking any attack attempts, has been implemented on all the endpoints of the Group.

Moreover, users with extended authorisation profiles have also been reduced to the minimum in order to limit the possibility of privilege escalation. In the organisational area, an

evaluation process has started to appoint a Chief Information Security Officer within the Group, who will deal directly with all aspects relating to Cyber Security and compliance.

A Security Operations Centre has been introduced, capable of monitoring the infrastructure 24/7, by correlating and analysing the logs collected by the SIEM (Security Information and Event Management) platform in order to identify potential attacks and anomalous behaviours.

However, it is on the human factor, the weakest link in the Cyber Security chain, that most of the activities have focused. Phishing simulation campaigns are carried out monthly through an automatic platform which, thanks to its machine learning

engine, is able to select the most suitable email template to send to each addressee, based on their previous behaviour, in order to gradually increase their ability to identify phishing attacks on an experiential basis and measure the evolution of the organisation's performance over time. Furthermore, in addition to the training courses periodically provided by Titan, an e-training platform releases monthly training sessions with the related comprehension tests on the various topics relating to IT security (password management, phishing, Internet browsing, social media, etc.) in order to increase awareness.

All Cyber Security initiatives were accompanied by periodic awareness meetings, which involved the country managers and department heads of all Group companies.

Insurance

The Group maintains insurance policies and practices under the coordination of Titan. The main policies are for its manufacturing facilities, buildings, machinery and inventories covering property damage and business interruption (for losses stemming from the loss of otherwise insured property), and damage due to fire, earthquake, floods and other natural disasters, as well as primary

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



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



ITM's Integrated Management System

ITM Group is committed to excellence in product and service quality, in the undercarriage sector of tracked machines worldwide, promoting a culture of quality, and environmental, social and governance (ESG) factors.

ITM intends to be a solid, reliable and innovative partner, with an exemplary organisational model for ethics, integrity and

consistency with corporate strategies. In this regard, ITM's Senior Management intends to continuously develop an integrated Management System for Quality, Environment, Energy, Health & Safety and gender equality in compliance with ISO 9001, ISO 14001, ISO 50001, ISO 45001 and UNI PdR 125:2022 standards, and aimed at the continuous improvement of its performance.



"In 2022, Intertractor Germany achieved Health and Safety Management System Certification according to ISO 45001:2018, and ITM China obtained Environmental Management System Certification according to EN ISO 14001:2015."

ITM's Certifications

As of 2022, ITM Group is already certified and has obtained the certifications as shown in the map below.

Over the course of 2022, ITM Italy and ITM China started the certification process for Health & Safety management system according to ISO 45001.

ITM Italy will pursue the goal of obtaining the certification

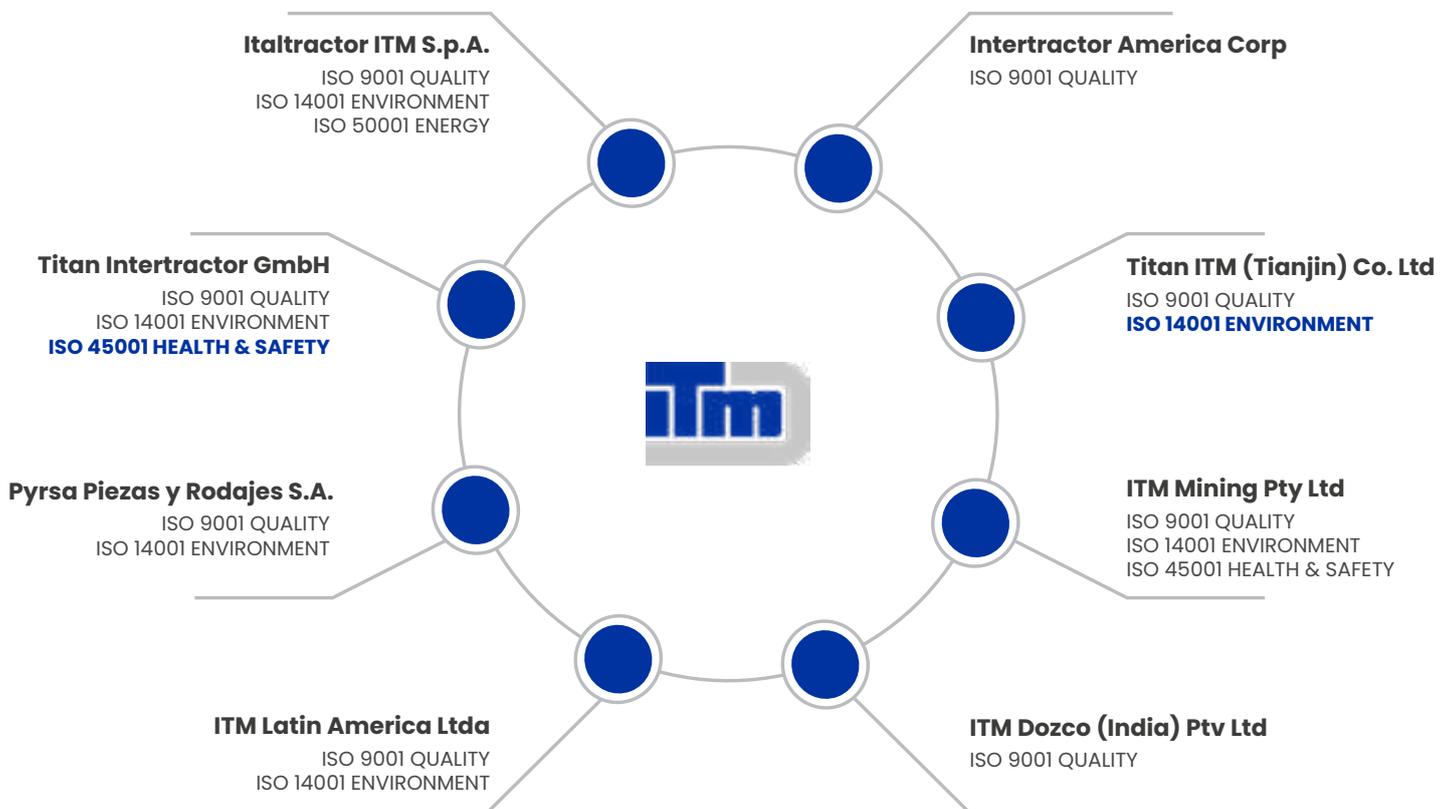
for gender equality UNI PdR: 125:2022 in 2023.

After several years as ISO 9001 certified, Intertractor USA is taking the next step and working towards ISO 14001 certification, aiming for completion by the end of 2023.

In 2018 Pyrsa obtained the ABS Certificate of foundry facility and process approval for steel

casting components for marine applications which will be valid until 2023.

In 2019 obtained the highest certification level (CL1) of DIN EN 15085-2 "Welding of railway vehicles and components according to EN15085-2" and the Manufacturer-Related Product Qualification HPQ DB for railway rolling stock components. In 2022 both certifications were renewed until 2025.





An aerial photograph of a paved road winding through a dense, green forest. The sky above is a mix of blue and orange, suggesting a sunset or sunrise. The text is overlaid on the image in a bold, white, sans-serif font.

ITM's sustainability goals

ITM Group, sensitive to the needs of its stakeholders, pursues lasting success and sustainable development of its business.

Stakeholder mapping and engagement

ITM Group aims to operate with the highest degree of ethical conduct in its interactions with stakeholders and in its relationships with employees, suppliers, customers, commercial partners and public institutions, and we expect our suppliers to maintain high ethical standards as well.

ITM Group, sensitive to the needs of its stakeholders, pursues the lasting success and sustainable development of its business.

ITM's stakeholders who can affect and are affected by the Group, directly or indirectly, are represented below. Our organisation has several stakeholders, each with distinct attributes and often with diverse and conflicting interests and concerns.

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

to the engagement process.

ITM Group has systematically identified its stakeholder groups in accordance with AA1000 STAKEHOLDER ENGAGEMENT STANDARD (2015); the identification of key stakeholder groups has been guided by the following attributes:

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

to financial, wider economic, social or environmental issues;

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

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

- Customers and commercial partners;
- Employees and their families;
- Suppliers;
- Public institutions;
- Shareholders and investors.





ITM's Stakeholders and engagement

Internal stakeholders

EMPLOYEES AND THEIR FAMILY

- ESG Survey
- Sharing of Group's Values
- Training on sustainability
- Regular meetings
- Sponsorship of competitions to promote a sustainability culture
- Performance management process
- Focus groups and coaching activities

SHAREHOLDERS AND INVESTORS

- Regular meetings

Direct external stakeholders

SUPPLIERS

- Sharing of code of conduct
- ESG Survey
- Regular meetings and on-site visit
- Customer service
- Social networks
- Sponsorship of competitions to promote a sustainability culture

CUSTOMERS AND COMMERCIAL PARTNERS

- Customer service
- Customer satisfaction survey
- ESG Survey
- Regular meetings
- Social networks
- Sponsorship of competitions to promote a sustainability culture

Indirect external stakeholders

TRADE UNION

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

PUBLIC INSTITUTIONS

- Meetings
- Technical round table
- ESG Survey

FINANCIAL COMMUNITY AND ASSURANCE BROKER

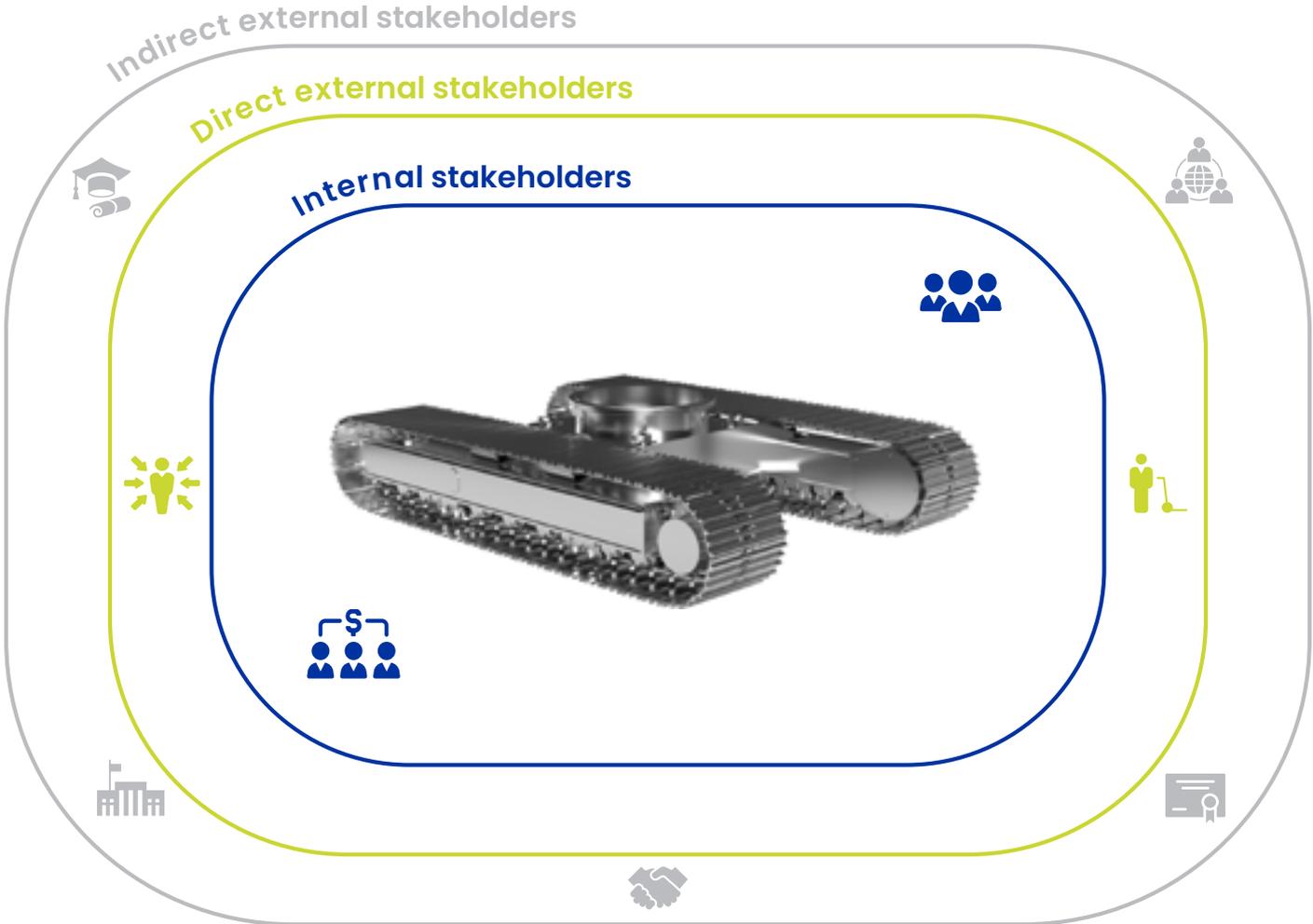
- Meetings and on-site visit

LOCAL AND GLOBAL COMMUNITIES

- Relations with the local and international press
- Social networks
- Community care program
- Sponsorship of competitions to promote a sustainability culture

INDUSTRIAL AND ACADEMIC ASSOCIATIONS

- Social networks
- Partnerships with university research centres



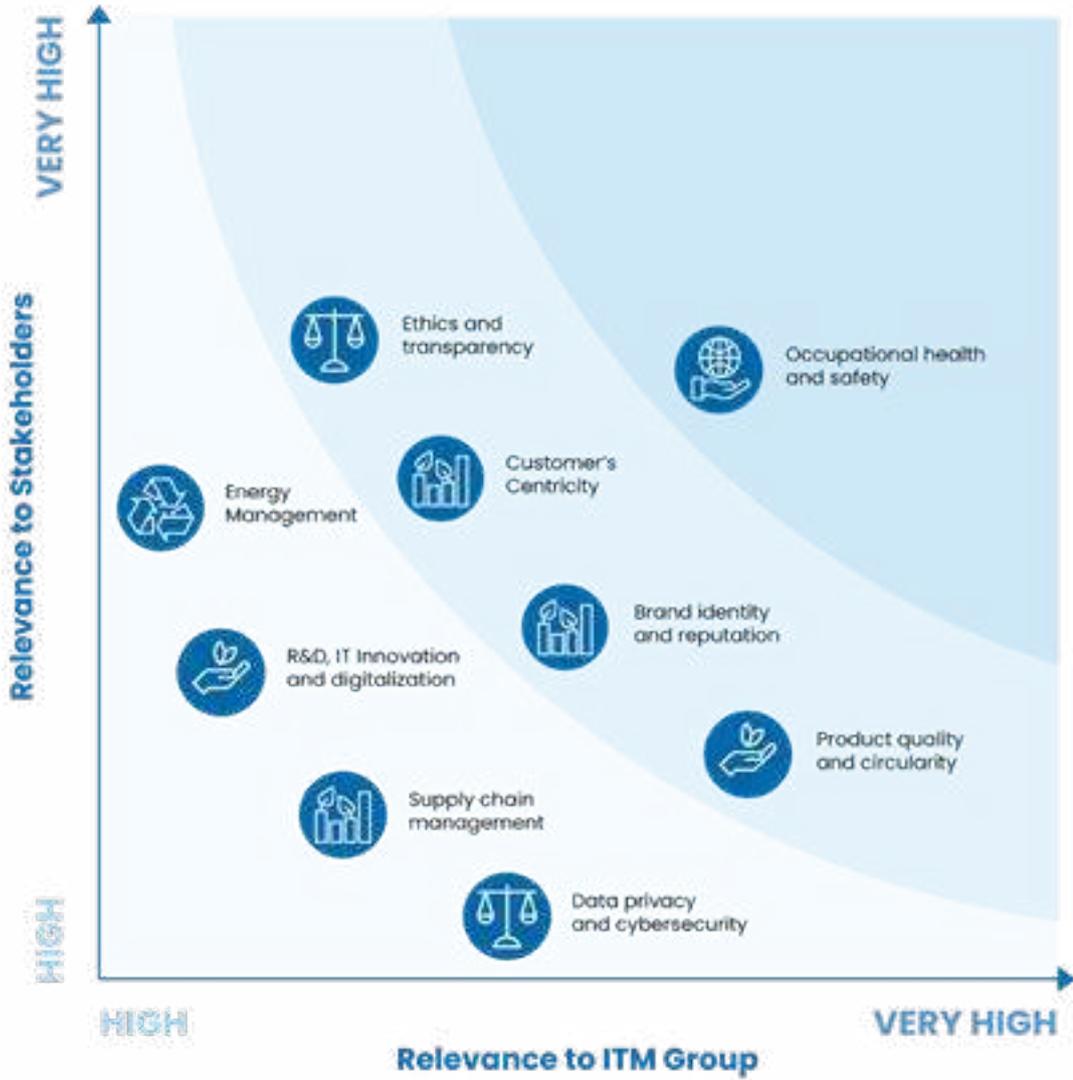
Material topics for ITM and our stakeholders

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

activities generate on the socio-economic context in which the organisation operates. In order to identify the material topics, a structured process was put in place to define in detail the reference context within and outside the Group. Since there is no applicable GRI Sector Standard yet, a benchmark analysis was conducted on a sample of competitors, clients, peers and comparable companies, to capture the latest trends in the industry. This allowed the Group to update its potentially material topics, and to define their correlated impacts. This first phase resulted in 20 potentially material topics, grouped into five areas (Governance, Economic Responsibility, Social Responsibility, Sustainable Products, Environmental

Responsibility). ITM then sent out a materiality survey to a key set of internal and external stakeholders, including employees, customers & commercial partners, suppliers and public institutions. The same survey was also filled out by the Top Management of ITM Group, to gain both an external and internal perspective. The results of the materiality analysis are reported in the matrix below, which shows the perceived level of impact of each material topic identified. The matrix below presents the material topics, which exceed the materiality threshold of 3,84, grouped by area. The topics "Occupational health and safety" and "Ethics and transparency" are recognised as the most relevant and strategic priorities for the Group.

Materiality Matrix



-  Economic Responsibility
-  Social Responsibility
-  Environmental Responsibility
-  Governance
-  Sustainable Products

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

The topics are ranked based on the aggregated score from the surveys. Management activities are discussed in further detail in the dedicated chapters of the Report.

| Material topic | Description | Opportunities | Risks | Management activities implemented by ITM Group |
|---------------------------------------|---|--|--|---|
| Occupational health and safety | Preventive and protective measures aimed at avoiding or minimising employees' exposure to work-related risks, reducing or eliminating occupational accidents and diseases | <ul style="list-style-type: none"> - Develop a Health & Safety Management System and its own Behavioural Based Safety (BBS) model; - Opportunities for each employee to realise their full potential; - Widespread and pervasive training on the culture of health and safety in the workplace; - Reduced frequency and severity of accidents and occupational diseases; - Reduced level of work-related stress felt by workers and employees | <ul style="list-style-type: none"> - Increased frequency and severity of accidents and occupational diseases; - Failure to comply with procedures and good practices (e.g. product handling and storage, parking, contact with hazardous materials); - Failure to follow procedures and best practices (e.g., product handling and storage, One-z\point lessons, best practices). | <ul style="list-style-type: none"> - Regular Health & Safety training, updates, and initiatives; - Compliance with Health & Safety legislation and regulations in all plants; - Group-wide monitoring of incidents, injuries, and cases of work-related illness; - Implementation of Health & Safety management system (ISO certifications maps). |
| Ethics and transparency | Adoption of a Code of Ethics, accessible, comprehensive and detailed information on company activities | <ul style="list-style-type: none"> - Sharing good practices with Group stakeholders; - Promotion of employee and supplier contracts with increased ESG awareness | <ul style="list-style-type: none"> - Lack of good practices that can be shared with the Group stakeholders; - Lack of attention to ESG aspects in employee and supplier negotiations; - Non-transparent communication with the Group stakeholders. | <ul style="list-style-type: none"> - Adoption of the Code of Business Conduct, to be observed by internal and external stakeholders; - Increase disclosure on ITM's ESG practices and impacts by publishing a Sustainability Report; - Evaluation of key suppliers according to ESG criteria; - Organisational Management and Control Model introduced by Italian Legislative Decree 231/2001. - Diversity and Inclusion Policy. |

| Material topic | Description | Opportunities | Risks | Management activities implemented by ITM Group |
|---|---|--|---|---|
| <p>Brand identity and reputation</p> | <p>Definition of a unique Group identity driven by its purpose and values, the protection of its reputation and intellectual property, and communication of these to ITM stakeholders</p> | <ul style="list-style-type: none"> - Increased sensitivity and awareness of customers and the market to ESG issues; - Market availability of products with high environmental and social performance; - Partnerships with customers and suppliers aimed at improving the quality of products in the different phases (design, implementation and validation); - Development of a mindset of "healthy bearers of brand reputation" in ITM collaborators that are in contact with customers; - Well-being and prosperity of the main stakeholders with whom the Group interacts (e.g. local communities, business partners, etc.); - Increased collaboration across the value chain by improving communication and sharing best practices. | <ul style="list-style-type: none"> - Decreased sensitivity and awareness of customers and the market on ESG issues; - Reduced availability in markets of products with high environmental and social performance; - Violation of human rights and environmental regulations along the supply chain; - Decreased well-being and prosperity of the main stakeholders with whom the Group interacts (e.g. local communities, business partners, etc.); - Difficulties in collaborating across the value chain due to a lack of effective communication. | <ul style="list-style-type: none"> - Collaboration with key suppliers and clients to create more sustainable products; - Patenting of newly developed technologies and products; - Warranty policy; - Tracking of customer and supplier rating. |

| Material topic | Description | Opportunities | Risks | Management activities implemented by ITM Group |
|--|---|--|---|--|
| Product quality and circularity | Quality assurance for products and services offered to customers and adoption of circular economy principles to implement Cradle to Cradle (C2C) approach | <ul style="list-style-type: none"> - Protection of customers through careful assurance of compliance with all regulations regarding the use, quality, and reliability of the Group's products; - High satisfaction of customers served by the Group due to its focus on providing the highest quality products and attention to detail and security; - Market availability of products with high sustainability performance; - Reduced environmental impacts of the Group's products along the entire value chain (e.g. greenhouse gas emissions, energy and water consumption, responsible selection of materials, etc.); - Well-being and prosperity of the main stakeholders with whom the Group interacts (e.g. employees, local communities, business partners, etc.). | <ul style="list-style-type: none"> - Damage caused to customers as a result of using the products offered by ITM, due to their insufficient levels of quality or reliability; - Reduced customer satisfaction and retention due to a lack of quality in the Group's products; - Lack of products with high environmental performance on the market; - Missed opportunities to reduce the Group's environmental impacts along its value chain (e.g. greenhouse gas emissions, energy and water consumption, responsible selection of materials, etc.); - Reduced well-being and prosperity of the main stakeholders with whom the Group interacts (e.g. employees, local communities, business partners, etc.). | <ul style="list-style-type: none"> - Compliance with quality and safety standards for all products; - Regular quality checks on the products to verify the required specifications; - Constant monitoring of the capability and performance of the machinery to ensure the best possible condition; - Life Cycle Assessment (LCA) of key products. |
| Customer centricity | Enhancing the positive customer experience in order to achieve a position of competitive advantage | <ul style="list-style-type: none"> - Improve the relationship with customers by maintaining a local distribution network, creating Product Support Specialists (PSS) and implementing Customer Relationship Management (CRM) practices; - Opportunity to undertake strategic partnerships, also through the overcoming of the customer-supplier logic; - Opportunities arising from offering collateral services in addition to products (e.g. TRUST ITM™ for the management of data on the temperature, wear and tear as well as on the operating level of installed components). | <ul style="list-style-type: none"> - Reduced customer loyalty and retention resulting from insufficient engagement; - Missed opportunities to form strategic partnerships with customers. | <ul style="list-style-type: none"> - Design and development of dedicated solutions for customers; - Develop reliable CRM practices, supporting customers with the help of dedicated PSS; - Warranty policy; - Tracking of customer rating. |

| Material topic | Description | Opportunities | Risks | Management activities implemented by ITM Group |
|---------------------------------|--|--|---|---|
| <p>Energy management</p> | <p>Practices, policies and methods aimed at managing energy resources, inside and outside the company, in an efficient and sustainable way</p> | <ul style="list-style-type: none"> - Decreased risk of exposure of local communities and territory to extreme weather events (e.g. floods, hurricanes, desertification, etc.) by consuming energy produced from renewable sources; - Well-being and prosperity of the main stakeholders with whom the Group interacts (e.g. local communities, business partners, etc.); - Increased sensitivity and awareness of employees and the market of environmental issues through training initiatives and awareness-raising campaigns; - Availability in markets of products and services with high environmental performance; - Increased investment in energy-efficient materials and equipment; - Increased investment in facilities for the production of energy from renewable sources. | <ul style="list-style-type: none"> - Increased risk of exposure of local communities and territory to extreme weather events (e.g. floods, hurricanes, desertification, etc.); - Reduced prosperity, good health and well-being of all the stakeholders with whom the Group interacts (e.g. local communities, business partners, etc.); - Decreased sensitivity and awareness of employees and the market of environmental issues; - Lack of products with high environmental performance on the market; - Failure to ensure production levels and consequent stakeholder welfare due to the impact of energy costs on business continuity. | <ul style="list-style-type: none"> - Group-wide monitoring and auditing of energy consumption and intensity; - Periodic review of impact on product cost; - Implementation of energy saving measures, including the installation of photovoltaic systems; - Implementation of energy management system (ISO certifications maps). |

| Material topic | Description | Opportunities | Risks | Management activities implemented by ITM Group |
|---|--|--|--|--|
| R&D, innovation and digitisation | Investment in R&D and digital innovation (IoT) and technology and the development of proprietary assets (e.g. Industry 4.0) to achieve strategic differentiation and improve the company performance | <ul style="list-style-type: none"> - Ethical and responsible contribution to the development of Industry 4.0 projects; - Digitalisation and mechanisation of processes to increase their safety and efficiency; - Increasing research (including into sustainable product design) contributing to the development of both local communities and the business sector in which ITM operates; - Identifying innovative and more technological solutions than those currently adopted by the Group, capable of improving the quality and features of the solutions provided to customers and advancing research and innovation; - Identification of lower-impact materials (e.g. choice of non-polluting lubricating oils) and product end-of-life solutions; - Promotion of a Data Driven approach, also through the new Enterprise Resource Planning (ERP). a Data Driven approach, also through the new Enterprise Resource Planning (ERP). | <ul style="list-style-type: none"> - Loss of product safety and risk of market discrimination as a result of irresponsible or illegal use and manipulation of data; - Missed opportunities to contribute to the technological development of the sector. | <ul style="list-style-type: none"> - Dedicated process and product design experts operating globally, covering forging and casting technologies; - Testing and laboratory department fully equipped to finalise prototype process for all applications and a wide range of products; - Investment into the sensorisation and monitoring of ITM products, leading to the launch of TRUST ITM™ on the market; - Partnerships with universities and technical institutions. |
| Data privacy and cybersecurity | Implementation of a cybersecurity system and practices to guarantee the privacy of customer and employee data | <ul style="list-style-type: none"> - Creation of a sensitive data management model, in line with the highest international standards, so as to protect the Group's customers and represent best practice in the market; - Spreading ITM's own data protection practices across the value chain, with positive repercussions on the community and community rights. | <ul style="list-style-type: none"> - Violations in the management of data of customers and employees; - Failure to comply with national and international regulations regarding the management of personal data. | <ul style="list-style-type: none"> - Compliance with the General Data Protection Regulation (GDPR) through a dedicated management system; - Training and information sessions to management and employees |

| Material topic | Description | Opportunities | Risks | Management activities implemented by ITM Group |
|---------------------------------------|--|---|---|--|
| <p>Supply chain management</p> | <p>Actions taken by the company to ensure high environmental and social standards from its suppliers, through supplier evaluation and selection, adoption of supplier codes of conduct, product and process certifications, etc.</p> | <ul style="list-style-type: none"> - Availability in markets of products and services with high environmental /social performance; - Compliance with laws and regulations (including voluntary) in force in the economic, environmental and social fields; - Management of environmental impacts along the value chain (e.g. greenhouse gas emissions, energy and water consumption, fuel consumption in transportation, responsible selection of materials, etc. - Management of social impacts along the value chain (e.g. health and safety of workers, protection of human rights, adequate remuneration policies, etc.); - Well-being and prosperity of all actors along the value chain. | <ul style="list-style-type: none"> -Reduced availability in markets of products and services with high environmental / social performance; - Non-compliance with laws and regulations (including voluntary) in force in the economic, environmental and social fields; - Failure to manage the environmental impacts along the value chain (e.g. greenhouse gas emissions, energy and water consumption, responsible selection of materials, etc.); - Failure to manage the social impacts along the value chain (e.g. health and safety of workers, protection of human rights, adequate remuneration policies, etc.); - Decreased well-being and prosperity of all actors along the value chain. | <ul style="list-style-type: none"> - Code of Conduct; - Initial supplier qualification; - Periodic assessment of suppliers (mainly raw material and outsourcing suppliers). |



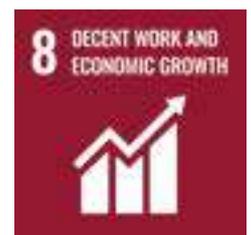
Titan Inc. and its subsidiaries are committed, as a signatory to the UN Global Compact, to implementing the ten principles of the United Nations Global Compact related to fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption.

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

model and strategic objectives with regard to the SDGs and targets.

This highlighted a few priority Goals, to the achievement of which the Group's business activities can contribute in a significant way. The four SDGs most relevant to ITM are:

- **SDG 3** (good health and well-being) – ITM gives paramount attention to the health and safety of its employees;
- **SDG 5** (gender equality) – ITM does not tolerate any form of gender discrimination and is committed to achieving gender equality in its plants;
- **SDG 8** (decent work and economic growth) – by maintaining high levels of productivity and innovation, ITM creates employment (with a focus on the youth), while guaranteeing the protection of labour rights;
- **SDG 12** (responsible consumption and production) – ITM is adopting sustainable practices relative to its use of natural resources, manufacturing activities, and waste management, and is increasingly mindful of ESG factors when selecting its suppliers.





A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are set against a clear, light blue sky. The perspective creates a sense of height and architectural scale.

Performance and capitals

ITM aims to provide durable, automated and technologically advanced solutions which lower the environmental impact contributing to a sustainable future.



5.1 Financial capitals

We constantly invest in our growth

[GRI 201-1]

Revenue growth and capital strength

The 2022 financial year saw the gradual exit from the COVID 19 emergency and the consequent return to normality.

In 2022 ITM group recorded its best performance ever, consolidated revenue of € 512 million , EBITDA of € 72 million

and a positive net financial position of € 36 million. Despite the price increases of raw materials, utilities and freight, ITM managed to preserve and even increase marginality, due to volume increase in existing contracts and the consolidated relationships with its customers.

| | 2022 [HC] ⁵ | | 2021 [HC] ⁵ | | Difference [HC] ⁵ | Difference % |
|----------------------------------|------------------------|---------------------|------------------------|---------------------|------------------------------|---------------|
| Employees | 1.672 | | 1.700 | | -28,0 | -1,6% |
| Summary Financials | | | | | | |
| Summary Financials | 2022 [K€] | 2022 on net sales % | 2021 [K€] | 2021 on net sales % | Difference [K€] | Difference % |
| Net Sales | 512.482 | | 389.911 | | 122.571 | 31,4% |
| OEM | 350.230 | 68,3% | 258.657 | 66,3% | 91.573 | 35,4% |
| AMK | 162.252 | 31,7% | 131.254 | 33,7% | 30.998 | 23,6% |
| Income from Operations | 61.979 | 12,1% | 21.526 | 5,5% | 40.453 | 187,9% |
| Income attributable to the Group | 41.066 | 8,0% | 12.820 | 3,3% | 28.246 | 220,3% |
| EBITDA | 71.566 | 14,0% | 31.678 | 8,1% | 39.888 | 125,9% |
| Net Debt (Net cash) | (35.989) | | 3.912 | | -39.901 | |
| CAPEX | 13.035 | | 7.536 | | 5.499 | |

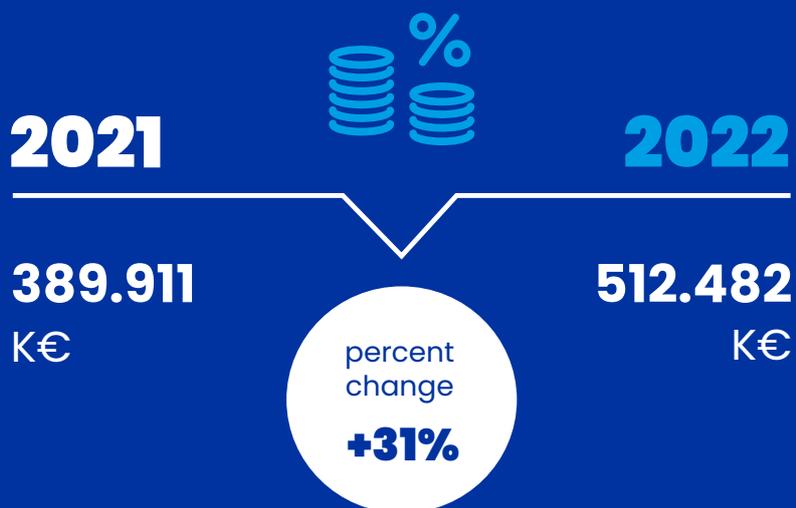
⁵ End of the year worldwide Group data, India excluded.



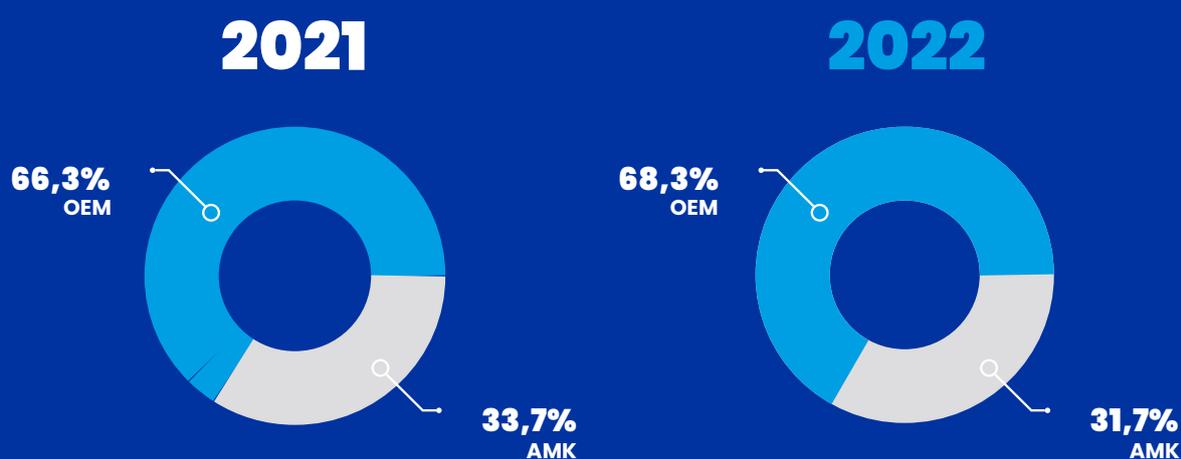
Square of el torico, Teruel, Spain

2022 at a glance

Net Sales

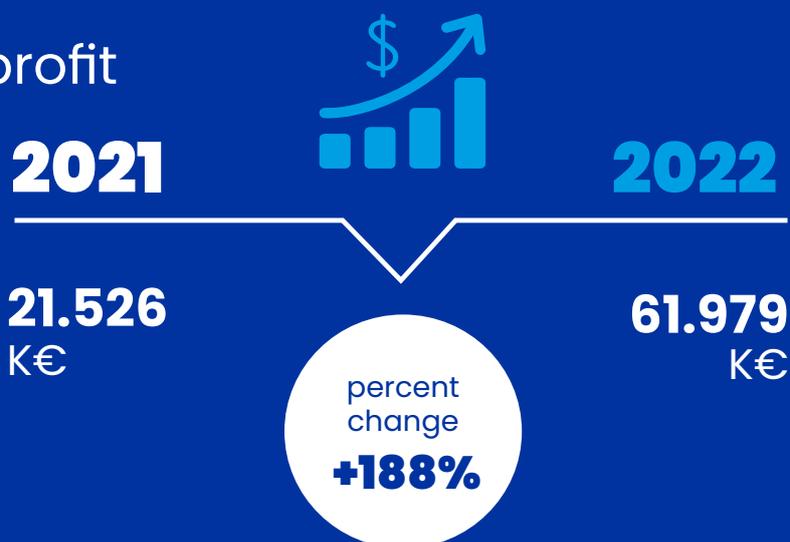


Net Sales by area

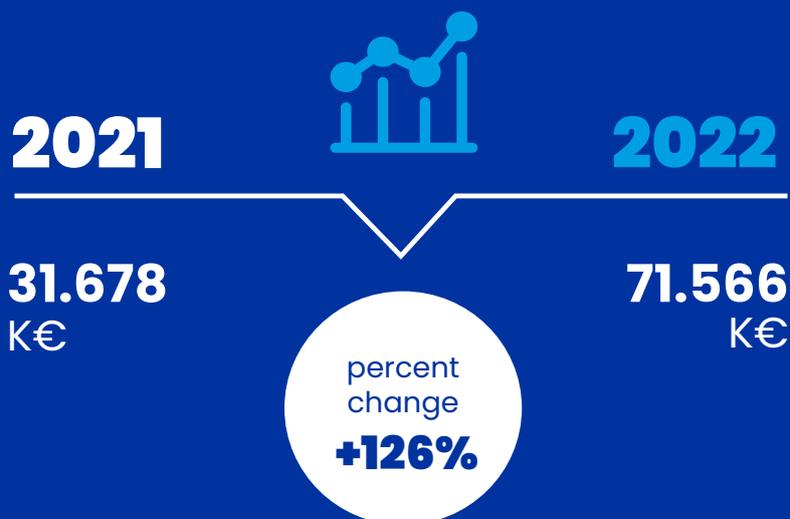


2022 at a glance

Operating profit



EBITDA



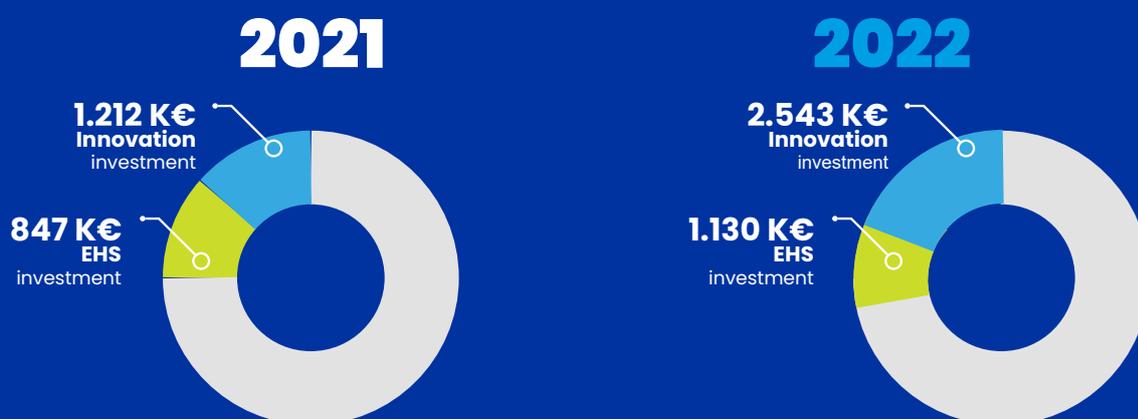
Net debt (Net cash)



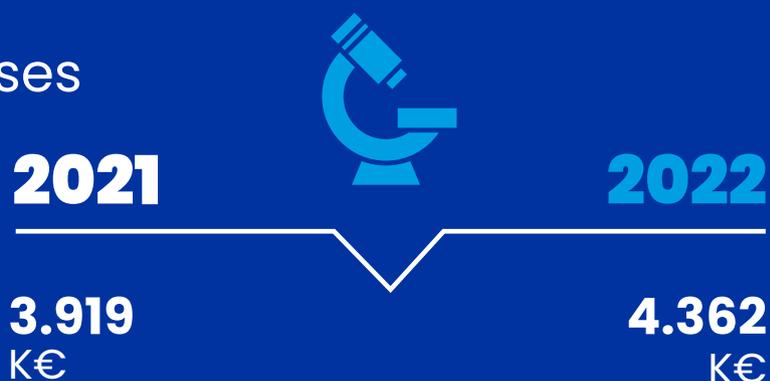
Total Investment



Total investment by



R&D expenses



Economic value distribution

The economic value generated by the ITM Group in 2022 was €523 million. The economic value distributed by the Group in the year was €470 million. The economic value retained by the ITM Group for 2022 was €54 million.

During the three-year period 2020-2022, the ITM Group was able to generate positive retained economic value thanks to its business model and a strategy focused on growing the business through innovation and sustainability.

| ECONOMIC VALUE GENERATED AND RETAINED | | | |
|---------------------------------------|-----------|-----------|-----------|
| | 2022 [K€] | 2021 [K€] | 2020 [K€] |
| Economic Value Generated | 523.392 | 392.578 | 287.183 |
| Economic Value Distributed | 469.617 | 366.736 | 278.177 |



Monoblock production, Pyrsa



5.2 Manufactured capitals

We take care of undercarriage lifecycle

[GRI 204-1, TR-AP-250a.1]

The stock of productive capital value is increasing thanks to significant investments in improvement and innovation of production processes, generating positive benefits for customers, employees and the community. The energy and ecological transition with Industry 4.0 is the core of this corporate transformation. An increase in the stock of

productive capital makes it possible to improve the management of the activities carried out from an ESG point of view and generate benefits relating to material topics for ITM.

For the future, ITM Group will continue its transformation and transition path through incremental and selective investments.



Track group assembly, Potenza, ITM Italy



“Green” steel

Steel is the most recyclable and recycled material in the world. In fact, all products made by steel or which contain a major part of this substance can be fully reused at the end of their life cycle, an infinite number of times, without losing their intrinsic properties. Due to these characteristics, which highlight its high degree of environmental compatibility, steel can be considered a “green” product. Our products are made almost entirely of steel. Thanks to the multiple and

growing investments in electric furnaces of our raw material suppliers – fed exclusively with recycled material, i.e. with scrap – the production of “green” steel is progressively increasing, worldwide, compared to the traditional one from blast furnaces. This perennial recyclability of steel represents one of the best environmental prerogatives and helps to make steel production one of the industrial cycles closest to the “circular” economy and in line with the requirements of sustainable

development.

ITM Group is very careful to buy raw material increasingly from “green” steel sources, with the exception of some countries, such as China, Brazil, and USA, where most purchasable steel comes from blast furnaces. The percentage of “green” steel purchased is affected by the volume of steel purchased in each country.

The table below shows the percentage of “green” steel purchased by ITM Group.

| Steel purchased by ITM Group | 2021 | 2022 |
|--|--------------|--------------|
| Steel from blast furnaces [t] | 22.704,3 | 26.762,7 |
| “Green” Steel from electric furnaces [t] | 64.770,6 | 57.693,9 |
| Percentage of “Green” steel purchased | 74,0% | 68,3% |



“In 2022, 95% of steel purchased by ITM Italy was “green” steel.”

The ITM casting plant in Spain uses "End waste" of the automotive sector as raw material. In 2022 this process guaranteed Pysa 15.071,5 t of recycled scrap.

"All parts produced in Pysa are made from "green" steel. "



"End waste" of the automotive sector used in Pysa

| "Green" steel produced at Pyrsa | 2021 | 2022 |
|---|--------------|--------------|
| Raw materials - alloys [t] | 549,2 | 516,6 |
| Scrap (end-waste of automotive sector, etc..) - [t] | 15.939,2 | 15.071,5 |
| Percentage of recycled materials | 96,7% | 96,7% |



Steel melting process, Pyrsa

Flexible and resilient supply chain

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

ITM Group does not depend on a single manufacturer, but rather has a select number of long-term partners to ensure that it receives high quality raw materials and benefits on a large scale. The Group operates a centrally managed

procurement function where possible to maximise the purchasing power of key inputs, including steel. The Group's central procurement function also seeks to manage and limit dependency on a limited number of suppliers in key areas.

The Group uses third parties to supply more commoditised components used in undercarriage systems, a market which is fragmented with many suppliers. Management uses a number of trusted suppliers that are capable of providing timely, high-quality and cost-effective components.

The expansion of the Group's manufacturing footprint also provides the potential to move production of less customised components to lower-cost manufacturing areas and continue pursuing initiatives to increase supply chain

efficiency. Alongside economies of scale generated from higher production levels and locating manufacturing of more commoditised components in low cost manufacturing sites, the Group continues to implement a range of ongoing supply-chain initiatives to drive better sourcing, reduced wastage and lower transport costs in order to reduce input costs and reduce the environmental impact.

The Group uses an integrated IT system, which enables it to operate with a multi-plant model with common KPIs across the Group. This system allows the Group to produce components in a variety of locations across the world in order to manage production capacity and produce components in local supply markets. This helps to reduce transportation costs, shorten the supply chain and reduce geo-political and business interruption risks.

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

ITM supports sustainable practices across its value chain, recognising that a dependable and sustainable supply chain can contribute to the creation of a net positive environmental, social, and economic impact. With the extended value chain, ITM has set out guidelines and standards for its suppliers,

especially in terms of anticorruption with respect for universal principles of human rights protection, labour standards and the environment.

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

- compliance with existing local and international regulations;
- respect and promotion of Diversity and inclusivity;
- fair competition;
- protection of human rights, protection of employees through policies, programs and training on

occupational health and safety (H&S) issues;

- environmental responsibility.

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





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

ITM managed costs very carefully and focused on providing the best service possible to our customers in a very challenging year.

Despite the global supply bottlenecks in 2022, we achieved excellent delivery performance, and in Germany, for example, we were able to achieve delivery performance of 94%. We achieved this

thanks to a successful supply chain strategy, planning and stock management. The Group has a number of suppliers and processors in its key manufacturing locations to ensure that it is able to secure a consistent and competitive supply. In 2022 the ITM Group spent about €348 million on suppliers, of which 74,5%, corresponding to €259 million,

were local. In the current expansion phase of the business, this is a clear achievement in the "regionalisation" process strategically set by the management team.

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

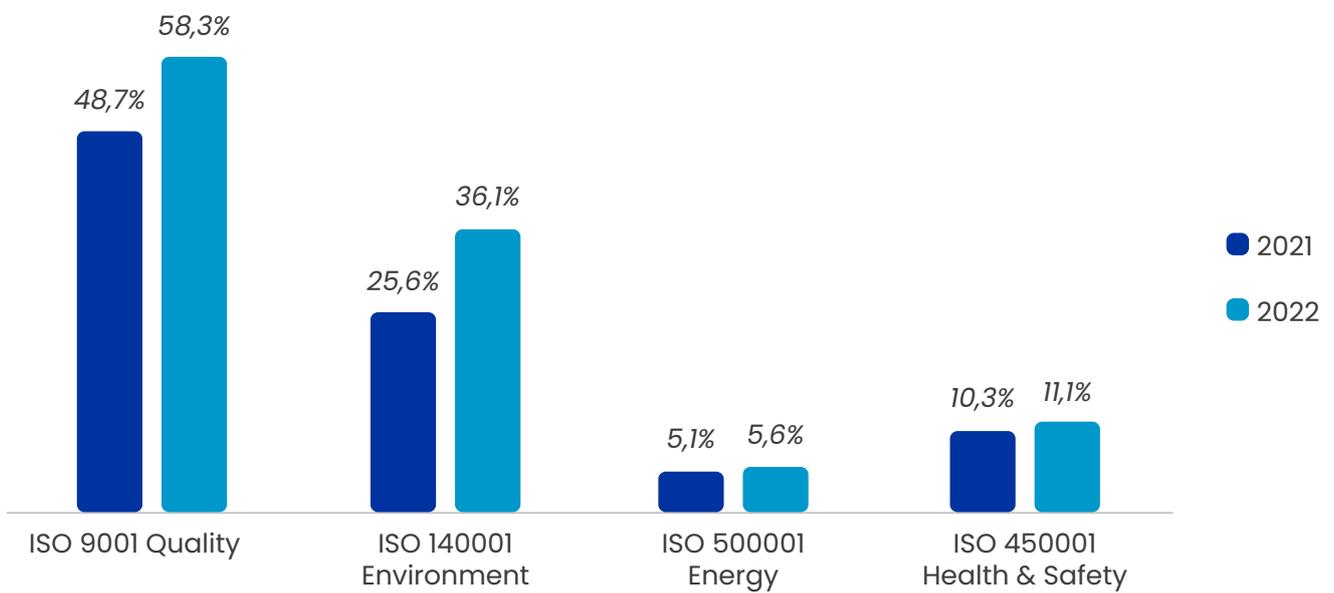
| Proportion of spending on suppliers ⁶ | 2021 | 2022 |
|--|--------------|--------------|
| Total expense for procurement [k€] | 318.161,3 | 348.005,1 |
| of which to local suppliers [k€] ⁷ | 231.854,2 | 259.363,0 |
| Percentage of spending on local suppliers [%] | 72,9% | 74,5% |

⁶The total expense for procurement includes the following expenses: raw materials, semi, and finished parts, maintenance, services, and ancillaries.

⁷This means the portion of products and services purchased from suppliers of the same country.

Overall, the percentage of raw material and outsourcing suppliers with ISO certifications improved in 2022 compared to 2021.

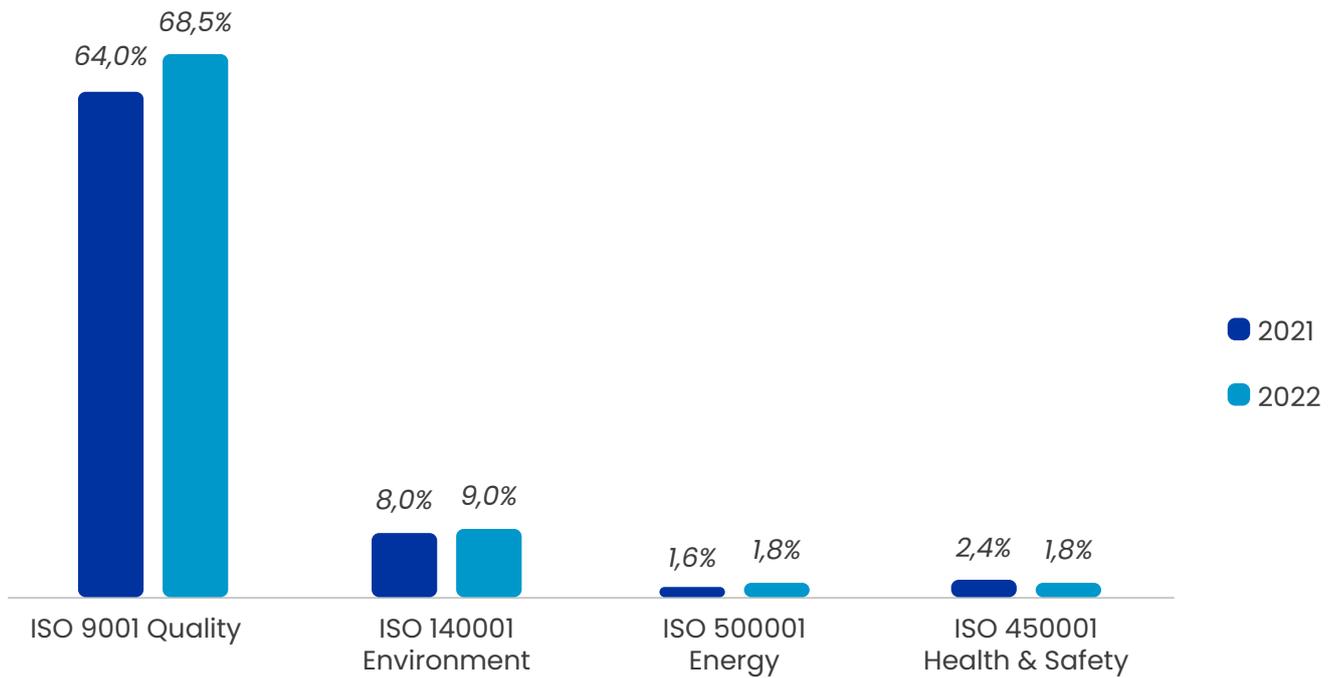
Percentage of raw material suppliers with certifications



| Supplier Certifications ⁸ | | |
|---|------|------|
| Raw material suppliers | 2021 | 2022 |
| Total number of raw material suppliers | 39 | 36 |
| of which with ISO 9001 Quality | 19 | 21 |
| of which with ISO 14001 Environment | 10 | 13 |
| of which with ISO 50001 Energy | 2 | 2 |
| of which with ISO 45001 Health & Safety | 4 | 4 |

⁸ Worldwide Group data Australian facilities excluded.

Percentage of outsourcing suppliers with certifications



| Supplier Certifications ⁹ | | |
|---|------|------|
| Outsourcing suppliers | 2021 | 2022 |
| Total number of outsourcing suppliers | 125 | 111 |
| of which with ISO 9001 Quality | 80 | 76 |
| of which with ISO 14001 Environment | 10 | 10 |
| of which with ISO 50001 Energy | 2 | 2 |
| of which with ISO 45001 Health & Safety | 3 | 2 |

⁹ Worldwide Group data Australian facilities excluded.

Production efficiency and productivity

The year 2022 was a strategic year for the ITM group from an investment perspective. Plans were initiated in each of the group's factories to increase production efficiency, productivity and safety, and to reduce energy consumption. The main investments were made in the group's Italian factories.

The three-year strategic plan aims to improve the production processes, not only from a technological point of view, but

also in terms of reduction of production lead times, a focus on the mining products, and reshoring of strategic products. The first step of this Italian plan consisted of:

- the complete automation of the roller machining for mining applications in Fanano;
- the complete automation of the forging line for links in Ceprano;
- an integrated and automated line for links

(machining, induction hardening and non-destructive testing) in Potenza.

In the Fanano plant, the ASME technique was used to evaluate the flow efficiency of insourcing of Rollers machining and the consequent reduction of manufacturing costs, lead time and risks associated at all phases of the production cycle. The ESG return on investment is shown below:

| | |
|--|---|
|  <p>Environmental Outcomes</p> | <p>Less 144 road train journeys</p> <p>Less 16.200 km traveled on roads</p> <p>Less 8.200 Lt of fuel burned</p> <p>Less 20,5 tCO₂ released into the atmosphere</p> |
|  <p>Social Outcomes</p> | <p>Reduction in material handling in different phases of the production cycle</p> <p>Reduction of about 400 hours of travel</p> <p>Improvement of safety at work in the various stages of the process</p> |
|  <p>Economic Outcomes</p> | <p>Economic saving</p> <p>Tax credit</p> <p>Better ESG rating</p> |

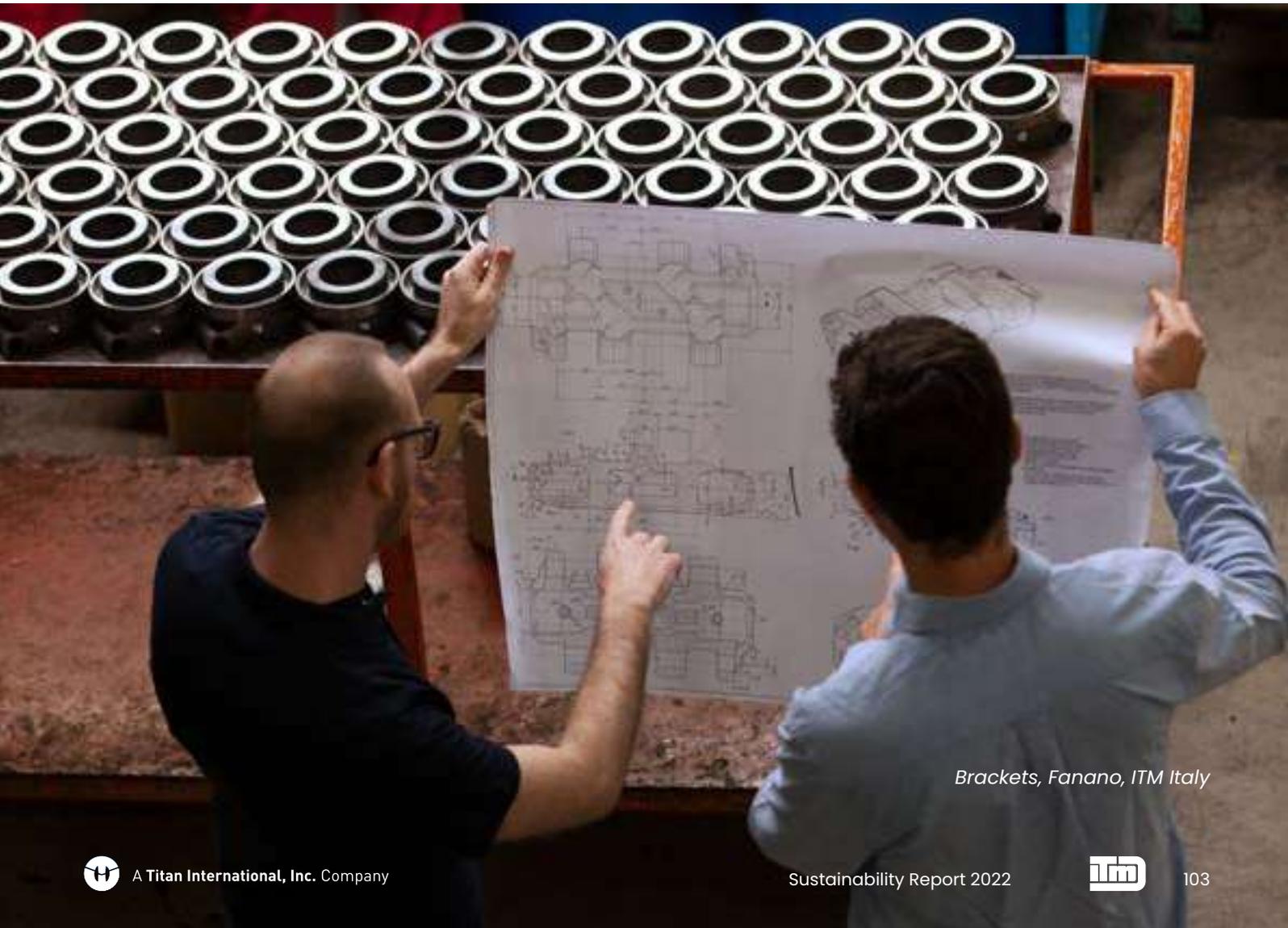
In Brazil we installed a new Roller Shell Welding Machine, increasing capacity, achieving better quality and improving processes and relevant costs. In Spain we are working on production data acquisition, in order to be able to "predict" steel properties and product performance.

It is implemented in the following areas:

- the green and chemical fusion areas;
- green, chemical and manual moulding lines;
- processing area and heat treatment sections.

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

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



Brackets, Fanano, ITM Italy

Premium products for OEM and AMK

With over 65 years of experience in undercarriages, ITM has always been recognised on the market as a premium quality brand for two different channels of customers: Original Equipment Manufacturers (OEM) and Aftermarket Customers (AMK).

OEM Channel

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

ITM's OEM customer base includes blue chip customers

in construction, mining and agriculture sectors, most of them with relationships of over 25 years.

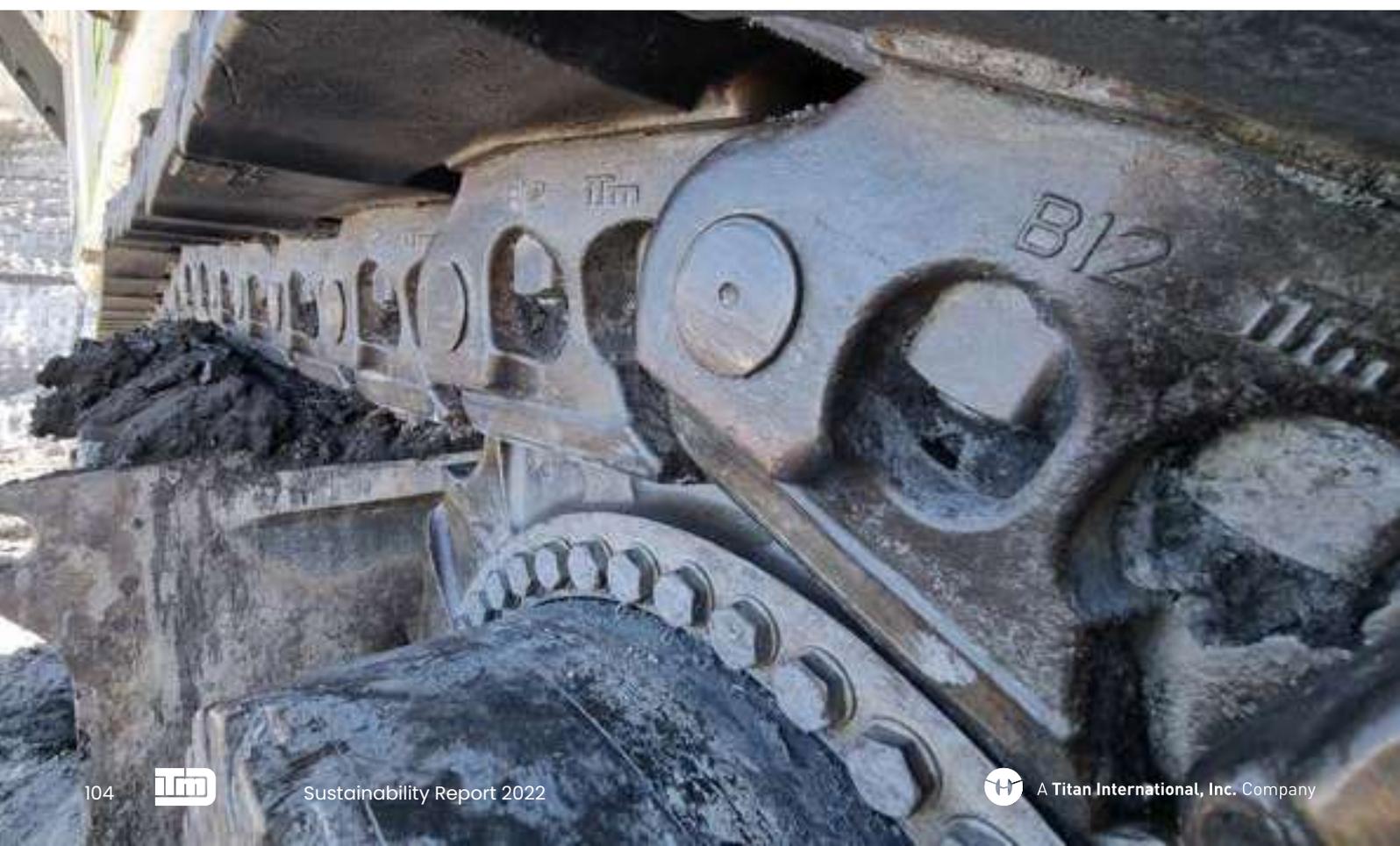
In the OEM market, the design and development of products according to customer specifications, the high quality of the products sold, and an effective supply chain are particularly important to OEM customers.

OEM recognition

Alongside the Group's premium brand and competitive pricing, the Group's technical and manufacturing capability, developed over many years, as



"ITM Latam holds John Deere Key Certification, which recognises suppliers with the best quality, delivery, performance and partnership results."



well as its global manufacturing footprint and sales presence, provide it with a considerable competitive advantage. Customer proximity to the Group's manufacturing and support facilities have been a key factor of the Group's strategy so it can serve customers more responsively and with better service when it operates in the customer's

local market.

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

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

ITM has been named Best Global Supplier by JCB in India.



"ITM has been named Best Global Supplier by JCB in India. This is a great achievement in such a complex business environment. ITM's Team is very honoured to receive this award, which I believe is the result of the values we share and we try to apply every day. We work together with respect, we challenge ourselves every day to improve our products and processes, we listen to our partners and customers, and we work hard in creating TRUST. I'm very proud of ITM's Team which made this happen!"

Cecilia La Manna
ITM Group CEO



AMK Channel

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

The Group's AMK channel is responsible for providing replacement components and aftercare services to equipment end-users. The availability of products, the proximity of service centres and dealers, and the level of quality all have a high level of importance in the aftermarket.

ITM has the experience and know-how to meet all its customers' requests: from design to field application, from service to technical support, ITM's experts are at the customer's side not only in developing new solutions and bringing innovation to their areas of application, but

also alongside them in their everyday work.

The Group's expertise is the result of years of cooperation with leading OEMs, as well as R&D and constant feedback on product performance from customers, enabling the Company to provide them with the best solutions for maximum productivity. Working in close contact with the customer, ITM provides a total service that, using the most advanced CAD and PLM technologies, runs from development of the preliminary design to the execution of construction drawings and the definition of the final project. The offering also includes detailed analysis of components in the laboratory and dynamic testing on test benches designed and manufactured by the Company. ITM's team of experts carries out standard protocols as well as specific tests requested by the customer.

"Intertractor USA has obtained positive results from the latest John Deere EHS evaluation through EcoVadis, a Business Sustainability Ratings Platform. Intertractor USA has been awarded a Silver EcoVadis Medal, placing its North American locations in the 86th percentile, which is among the Top 25 percent of all companies assessed by EcoVadis globally."



Product Support Specialist

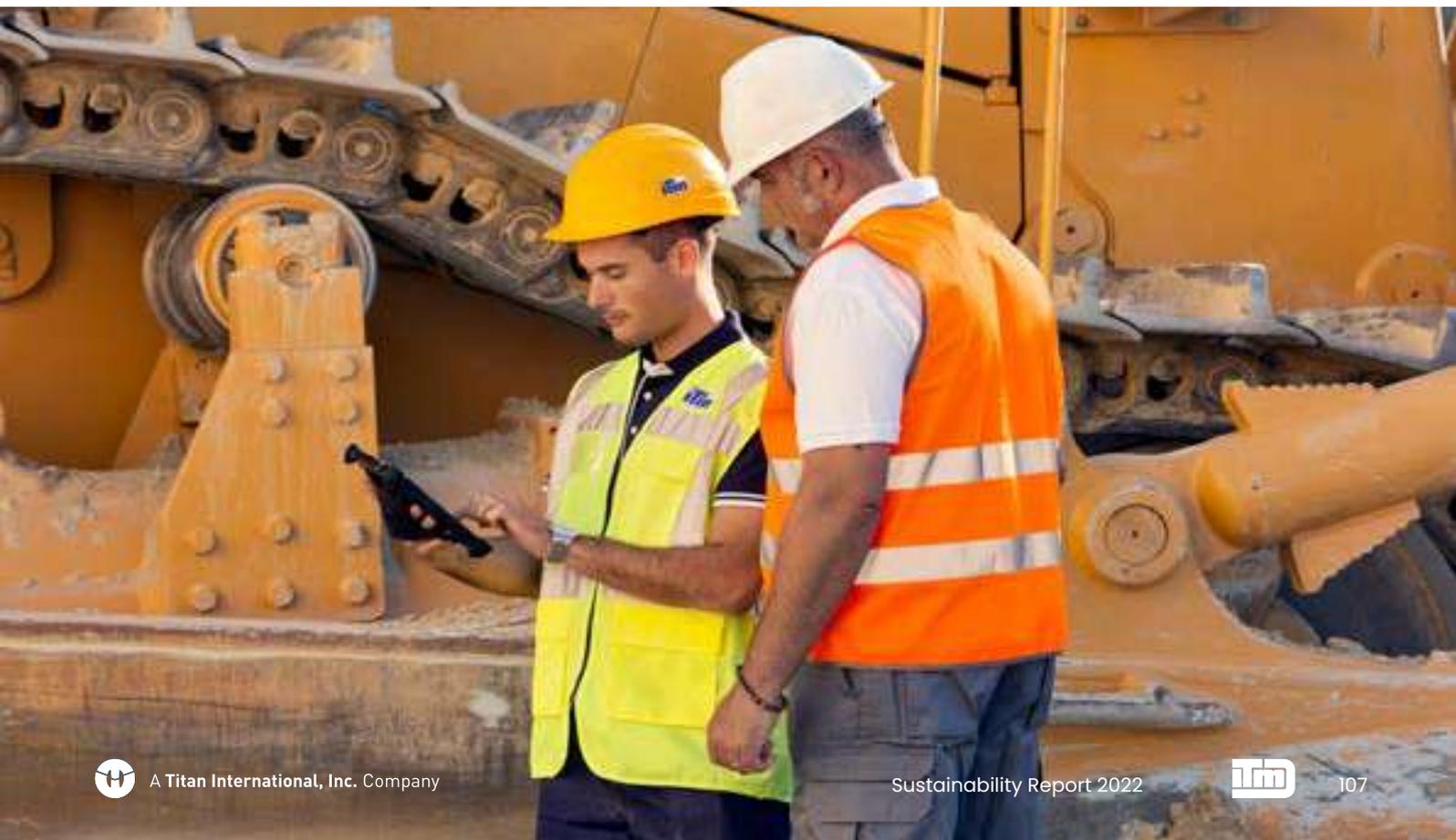
Product support is designed to support customers, build customer loyalty, and create a partnership with both the customer and the end user. ITM's dedicated team of Product Support Specialists are well trained in the use of each product and, thanks to their worldwide presence, have developed a deep expertise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

team can identify the most suitable product for the specific application to increase and optimise product performance. It also verifies its correct use and makes the necessary suggestions to ensure maximum productivity, longer life, and lower maintenance costs. The Product Support Specialists monitor product performance throughout its life cycle. The after-sales service is designed

to support the customers by providing a dedicated, high quality service, wherever they are, quickly. ITM's professionals are always ready to give the best advice and assistance: we have highly specialised staff, available 24/7/365, to support our customers.

“

"The Customer is ITM's focus: through a combination of localised manufacturing and a distribution network that covers most of the world, ITM Group supports its customers through its proximity to them and its continuous monitoring of their needs."



Mining Service Centre

Through its six service centres and a network of independent dealers, ITM has established its presence in strategic mining areas. Having service centres and dealers located near equipment end-users is crucial

in order to attract and retain customers by providing direct maintenance and repair, and on-site aftercare from qualified professionals and a responsive service team.



Quality of ITM products

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

ITM Group has a competitive need and a responsibility to

design and manufacture safe, high-quality products for its customers and end users, which meet their needs.

The Group seeks to meet and exceed applicable industry product quality and safety standards wherever it operates. The Company also strives to provide excellent customer service and product support,

and to make information accessible to its customers for the safe operation of its products. What drives ITM's engineering activities are customers' needs for continuous improvements, product performance and safety. ITM's products are a result of extensive research, development of new materials, and a wide variety of laboratory and field tests.



Laboratory Investment

ITM has invested in its laboratory and testing department to improve performance and testing capabilities for customers.

ITM has invested in specialised testing tools to test Seal Groups, a core parts of Rollers and idlers. ITM's quality team has invested in a new portable hardness tester for inspecting heat treatments of mining components in the field.

ITM has installed a 2000 kN fatigue test bench to study dynamic behaviour of mining components in depth. This will allow the development of new mining components with longer lifespans. ITM has invested in a new

test bench for mechanical face seals to enhance the performance with the aim of meeting OEM demand for even higher working speeds. The higher reliability of seal groups reduces the risk of oil leakage and soil contamination.





Testing laboratory, Valsamoggia, ITM Italy



5.3. Intellectual Capital

We believe in innovation

TRUST ITM to track your future

TrackAdvice®

To improve product lifespan and assist customers in managing their fleets efficiently, ITM has launched a cloud-based undercarriage management service called TrackAdvice®. This service is currently provided to customers through a specific software that was fully developed internally. This software assists operators in inspecting undercarriages and collecting data in the field on the TrackAdvice® software application, which is then transferred to a centralised database to allow data analytics processing, leading to reports and recommendations for customers. This allows them to optimise the maintenance management of individual undercarriage components to increase service life and reduce operators' cost-per-hour.

The TrackAdvice® software provides wear percentage, component hours worked and the remaining predicted life of each component. ITM provides recommendations with the goal of ensuring customers are able to optimise undercarriage productivity.

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

TRUST ITM™ official launch

ITM officially launched in the market TRUST ITM™, an innovative integrated system dedicated to undercarriage monitoring. Through wireless sensors and IoT technology, it makes available, in real time, the key parameters of the system in the "TrackAdvice®" portal.

TRUST ITM™ enables a reduction in the number of manual inspections, better predict maintenance scheduling, and a corresponding reduction in machine downtime. This helps in managing the undercarriage, drastically reducing costs and maximising productivity.

In support of this new product launch, ITM decided to create a dedicated business unit with the goal of evolving the digital innovation project in a business division. The last quarter of 2022 was mainly dedicated to defining the go-to market and business development strategies. This phase has been very delicate, because with the introduction of TRUST ITM™, the Group officially began a new era: a "servitisation" journey through which ITM will be able to create additional value to its customers by moving from selling undercarriages to offering the use of undercarriages as a service.



Continuous innovation

The design of components is carried out at the Italian Design and Development Centre, which boasts a state-of-the-art testing facility. The German Engineering Centre focuses on assembly and special products. Each manufacturing centre has local engineering support staff who are linked in with the two central teams. In addition to the Group's in-house facilities, there are also strong links with the University of Bologna and Modena in Italy, the Atzerland Institute in Spain, and Bochum University in Germany. All of the Group companies work on the same computer platforms which link design to manufacturing including CAD, PLM database (Windchill) and FEM (fatigue

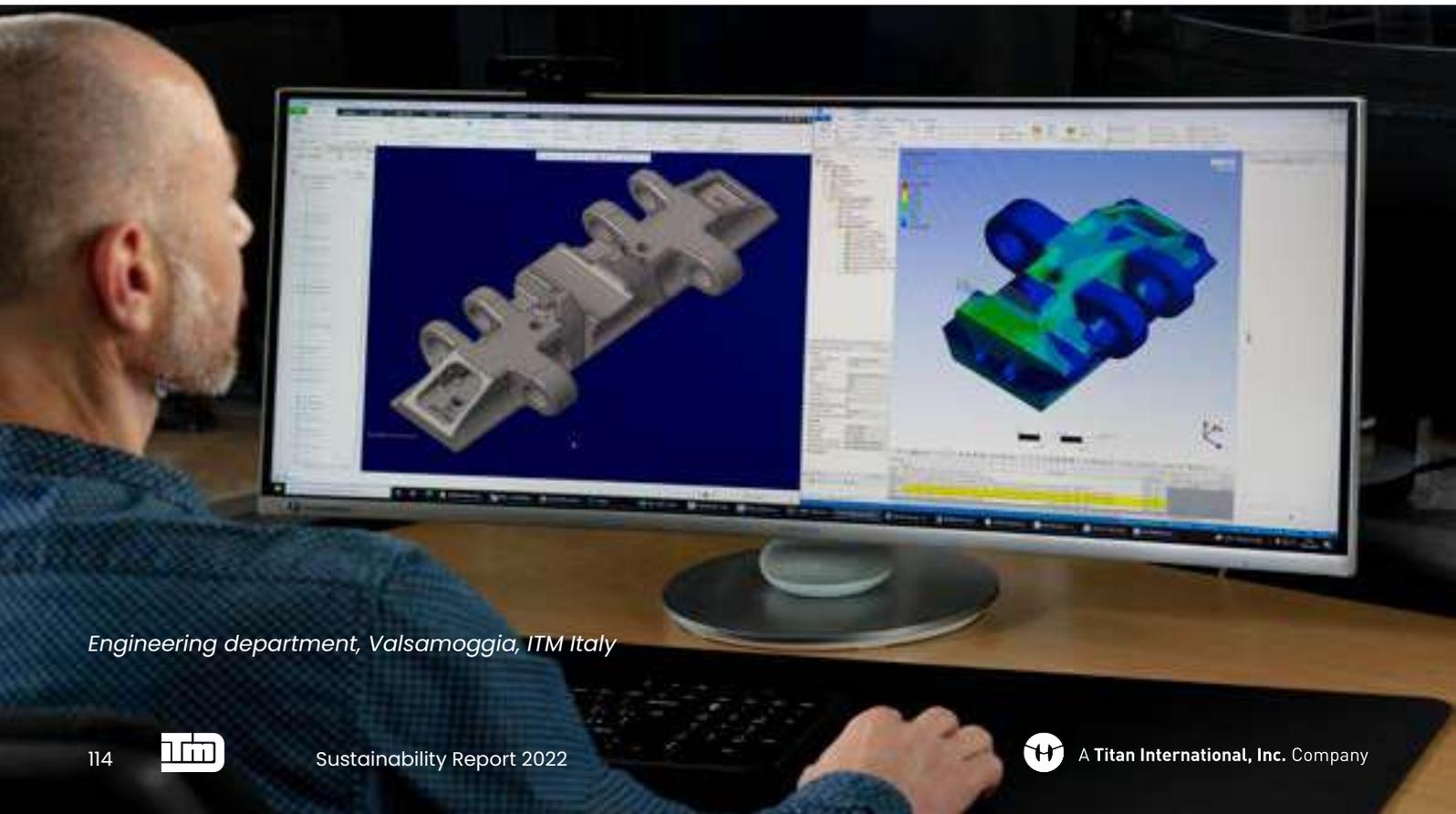
analysis). OEM customers rely extensively on the Group's design and testing capabilities; these are integrated into their internal design processes.

The Group has an on-going research and development program managed by dedicated engineering teams that seek to improve the quality of its existing range of products, develop products for new equipment models and applications, and develop new products for the Group's markets.

Engineers use state-of-the-art technology in developing and improving products, including 3D modelling, 3D prototype printing and finite element analysis.



"The Group has an extensive engineering team with over 50 engineers primarily located at our two central offices in Italy and Germany."

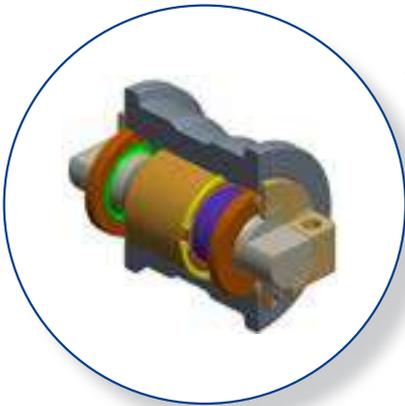


Engineering department, Valsamoggia, ITM Italy



New Grease-Lubricated Chain

ITM introduced new grease-lubricated chains for 200 to 250 t mining excavators that reduce noise, last longer and lower energy consumption.



Roller-with-cartridge system

ITM introduced a patent-pending track roller with a cartridge system providing better reliability, requiring no additional oil inside the oil shell, and preventing oil leaks.

Komatsu PC4000

ITM has completed the mining development program of hydraulic excavators up to 600-t size.





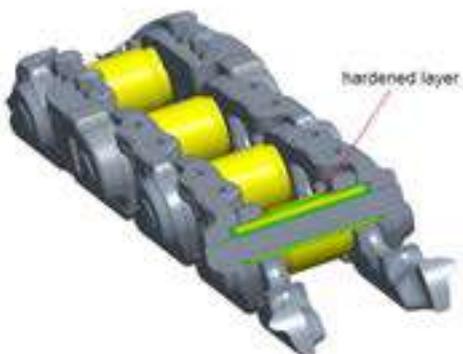
Side frames B12 size for a giant bucket wheel excavator of 850 t machine weight. ITM supplies tailored components to optimise performance and reliability.



Tri - Link system B11 size with lubricated track chain for heavily loaded machines with permanent motion at low speed (pipe layer application). ITM applied its deep knowledge in lubricated link assembly for dozers.



Next generation of frames for asphalt paving machines with Friction Drive smooth tread.



Track Group Assembly for sugar cane harvesters with improved wear life to meet OEM's targets. The new generation of high-speed harvesters need special undercarriage components with high reliability to increase efficiency in the field.

“

"ITM, through constant investment in technology and innovation applied to engineering, has developed the most efficient products to support the demanding Brazilian sugar-alcohol sector – one of the most competitive and sophisticated in the world. We have consolidated our leadership in the Brazilian agricultural market with more than 80 distributors throughout Latin America, increasing our credibility with end customers."

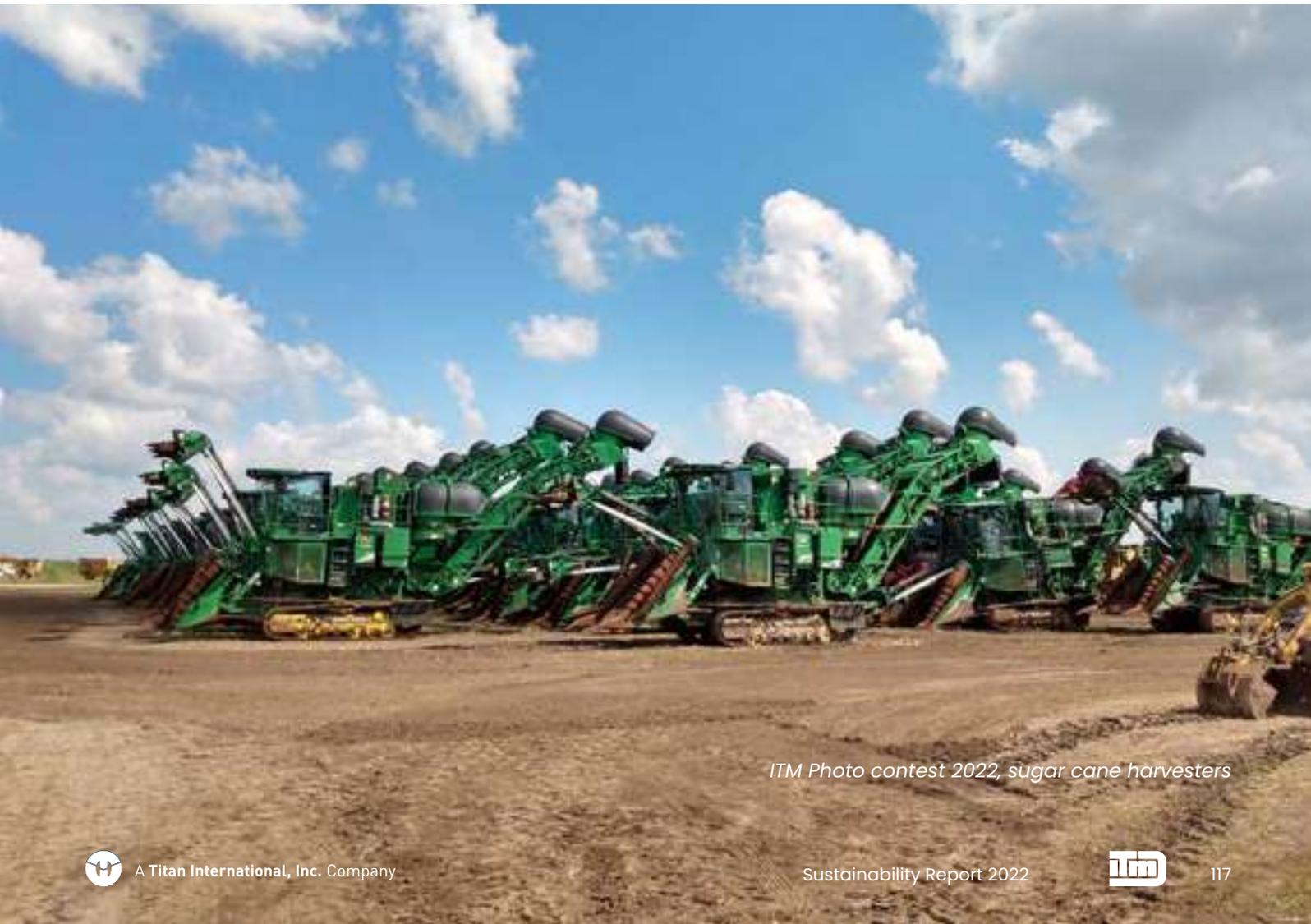


Cesar De Sordi

General Manager ITM Latin America

In Brazil, ITM has invested in developing the new Sugar Cane Roller Design, designed to work at speeds up to 15 km/h. This is a great achievement in

the industry, which will continue to strengthen ITM's leadership in this market, always one step ahead of its competitors.



ITM Photo contest 2022, sugar cane harvesters



5.4 Human capitals

Employees are our ENERGY

[GRI 2-7 | 2-30 | 401-1 | 401-2 | 403-5 | 403-8 | 403-9 |
403-10 | 404-1 | 405-1 | RT-IG-320a.1]

Diversity, Equity and Inclusion

ITM's Vision and Purpose

ITM is first of all a great community of people. We aim to be a diverse, equitable, inclusive, and safe workplace, where employees feel comfortable and are encouraged to bring their whole selves to work.

ITM aims to ensure that people express their full potential by creating a work environment where talent and diversity are valued.

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

We are committed to providing a workplace where all employees work without fear of discrimination or harassment and are confident that all employment decisions are based entirely on individual merit.

For ITM, the meaning of Diversity, Equity and Inclusion is to empower people respecting



"The Group believes in embracing diversity and integrating differences into its common Vision; Inclusion is one of its core Values."

and appreciating what makes them different, in terms of race, colour, religion, age, sex, sexual orientation, gender, social or national origin, disability, or any other classification protected by applicable law.

The Code of Business Conduct defines people as the first and fundamental asset. The ITM Group is extremely careful to ensure a working environment inspired by respect, fairness and mutual support that allows for the continuous engagement and empowerment of people.

The human resources' management and approach focuses on respecting people, sharing and acting according to the Group's values and integrating employees into the Company's organisational culture of fostering innovation.

ITM highlights its attention to gender equality and has

started a certification process: Italy will be the first country to be certified with an Equality Gender Certificate.

By adopting a Human Rights Policy, the Group is upholding all internationally recognised human rights, adhering to the principles stated in the International Bill of Rights (the Universal Declaration of Human Rights and the two International Covenants) and the International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work. This statement is aligned with the Code of Business Conduct and Supplier Code of Conduct, which reflects these principles and is approved by senior management and the Board of Directors.

Players involved

Diversity is an essential value to constantly protect and encourage with concrete actions in all organisational processes through the understanding, inclusion, and enhancement of individual differences. Therefore, at ITM Group we embrace diversity in all its dimensions, to ensure a better working environment for our employees, stimulate our creativity and improve business results, starting with Top Management, and continuing with the HR Team, passing through the entire ITM Worldwide community.

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

The diversity and inclusion framework is based on three organisational pillars led by the HR department: Compensation & Organisation, Talent Acquisition, Training & Development.

Compensation & Organisation

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

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

- In Italy the Company applies the "Metalmeccanici CCNL" (Metalworkers National Collective Bargaining Agreement) in conjunction with local agreements negotiated with the Trade Unions;
- In Spain the Company applies the "Convenio colectivo de la Industria, la Tecnología y los Servicios del sector del Metal de la provincia de Teruel" (Collective Bargaining Agreement for Industry, Technology and Services in the Metal sector in the province of Teruel);
- In Germany the Company applies the "ERA Manteltarifvertrag NRW" (Collective Bargaining Agreement for the Metal and Electro Industry in the region of North Rhine-Westphalia);
- In Brazil, ITM Latam is applying the "ACT" (Metalworkers Regional Collective Bargaining Agreement);
- In Australia, ITM employees are governed by the

"Fair Work Act 2009", and the "Manufacturing and Associated Industries and Occupations Award". The base pay rate, break times and other conditions for blue-collar staff are determined in accordance with the requirements of the "Manufacturing and Associated Industries and Occupations Award", although as part of its retention strategy ITM Australia pays above the base hourly rates set out in the Award. For white-collar workers, as they are not governed by a modern award, their base salaries are determined based on the average market salary for similar roles and conditions set out in the "Fair Work Act 2009".

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

With regard to remuneration, and contractual and working conditions, ITM fully respects at a global level the collective bargaining agreements effective in each country, and aims to guarantee equity in all its forms; each legal entity, with reference to minimum salaries, is well above these minimum

levels of salary.

Following the good results achieved by ITM Group, the variable portion of salaries has also reached its the highest level. These two factors are the results of good general agreements and an effective reward-based system.

The Group aims to encourage permanent employment, which strengthens employees'

sense of belonging to the organisation. The ITM Group has approximately 92% of employees with permanent contracts and 96% with full-time contracts.

Although ITM Italy has the highest average duration of service, this decreased slightly from 21 years in 2021 to 20 years in 2022, because of two combined facts: many people

went into retirement after a working life spent within ITM, and the ITM needs YOUTH project started to bring new young talent into the Company.

The gender gap is mostly justified by the type of heavy industry and physical skills required. In particular, a greater gap is found in the blue-collar category, which turns out to be almost entirely male.

Number of employees¹⁰



¹⁰ Worldwide Group data, India excluded.

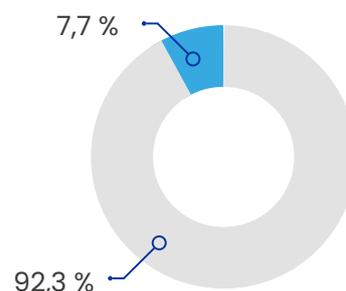
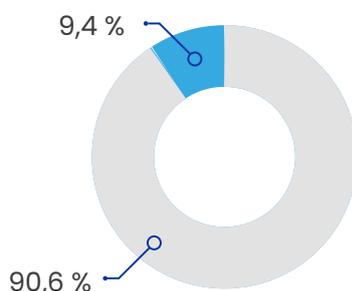
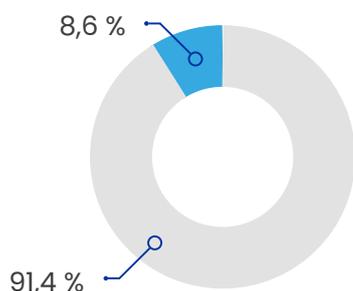
As we can see from the figures below, the percentage of permanent contracts increased in 2022 compared to 2021: a very positive signal concerning the willingness of the Group to maintain know-how and to continue to motivate and retain people.

Type of contract 2020

Type of contract 2021

Type of contract 2022

● Permanent
● Temporary



| Employees by employment contract | | | | | | | | | |
|----------------------------------|-----------|-------|-------|-----------|-------|-------|-----------|-------|-------|
| Type of contract | 2020 [HC] | | | 2021 [HC] | | | 2022 [HC] | | |
| | Men | Women | Total | Men | Women | Total | Men | Women | Total |
| Permanent contract ¹¹ | 1.277 | 150 | 1.427 | 1.399 | 142 | 1.541 | 1.399 | 145 | 1.544 |
| Temporary contract ¹² | 121 | 14 | 135 | 147 | 12 | 159 | 117 | 11 | 128 |

¹¹A permanent employment contract is a contract with an employee, for full-time or part-time work, for an indeterminate period.

¹² A temporary employment contract is a contract for a limited period (i.e., fixed-term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed (e.g., the end of a project or return of substituted employees).

ITM Group is committed to providing real support for Gender Equality and, especially as concerns work-life balance, has always given due consideration to the many

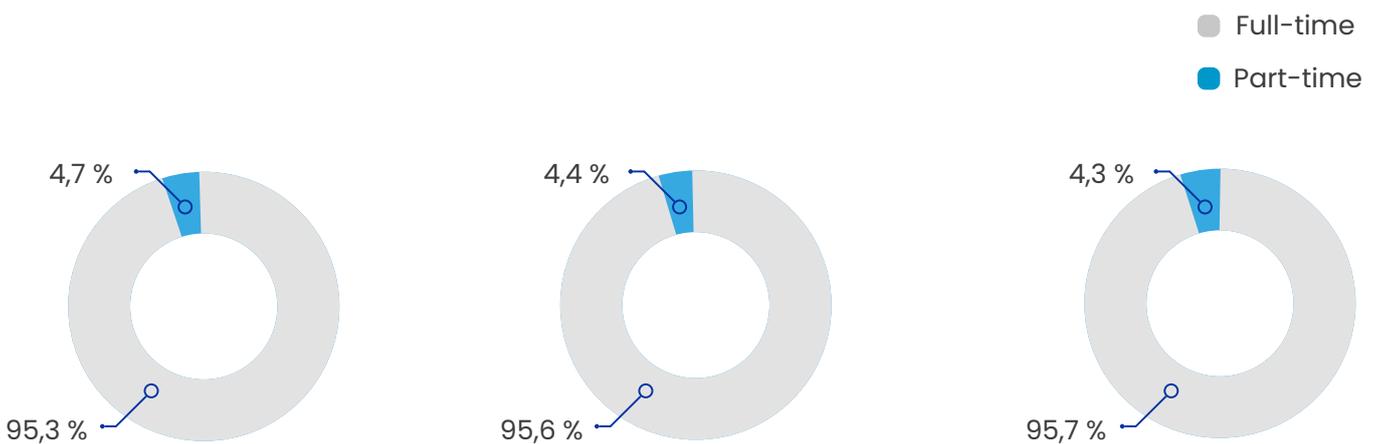
requests for part-time work. As shown by the table, the majority of men have a full-time contract, while about 20% of woman held a part-time contract in 2022; as a result,

ITM is capable of shaping its organisation to achieve the best balance between work requirements and personal life.

Employment type 2020

Employment type 2021

Employment type 2022



| Employees by employment type | | | | | | | | | |
|------------------------------|-----------|-------|-------|-----------|-------|-------|-----------|-------|-------|
| Employment type | 2020 [HC] | | | 2021 [HC] | | | 2022 [HC] | | |
| | Men | Women | Total | Men | Women | Total | Men | Women | Total |
| Full-time ¹³ | 1.357 | 131 | 1.488 | 1.505 | 120 | 1.625 | 1.475 | 125 | 1.600 |
| Part-time ¹⁴ | 41 | 33 | 74 | 42 | 33 | 75 | 41 | 31 | 72 |

¹³ A 'full-time employee' is an employee whose working hours per week, month, or year are defined according to national legislation and practice regarding working time (such as national legislation which defines that 'full-time' means a minimum of nine months per year and a minimum of 30 hours per week).

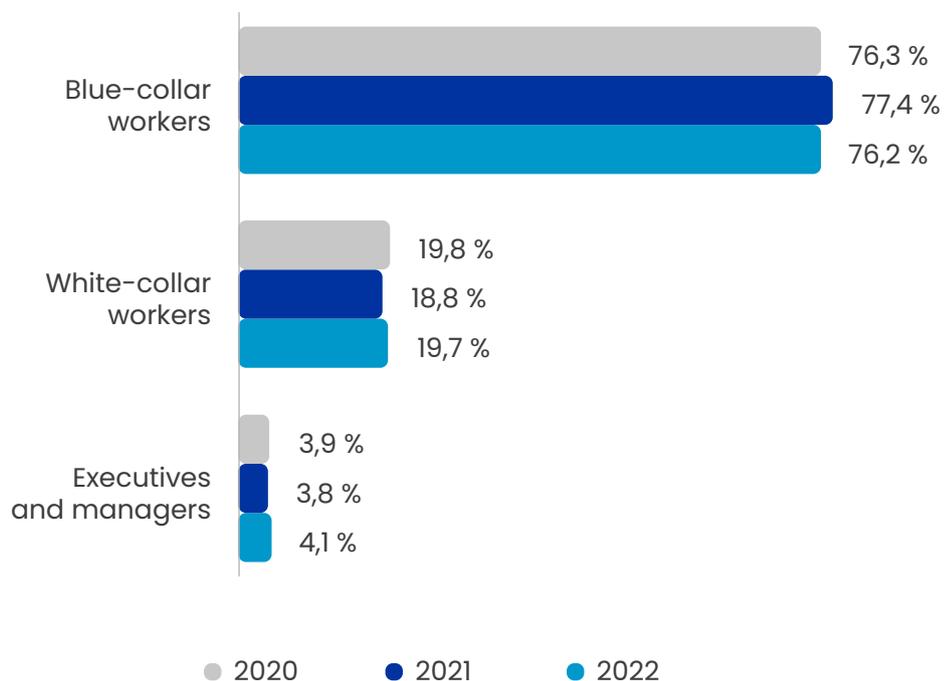
¹⁴ A 'part-time employee' is an employee whose working hours per week, month, or year are less than the number of working hours for full-time employees.

In terms of employment category, 4,1% of the ITM Group's employees are managers and executives, 19,7% are office workers, and 76,2% are blue-collar workers. The majority of employees are in the 30-50 age

range, whereas more than 11% of personnel are under 30 years of age.

The percentage of women in the company workforce has increased slightly, from 9,1% to 9,3%.

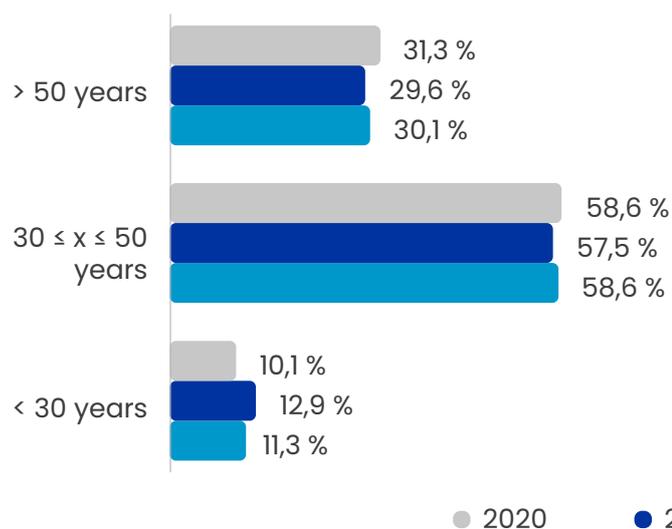
Employee category¹⁵



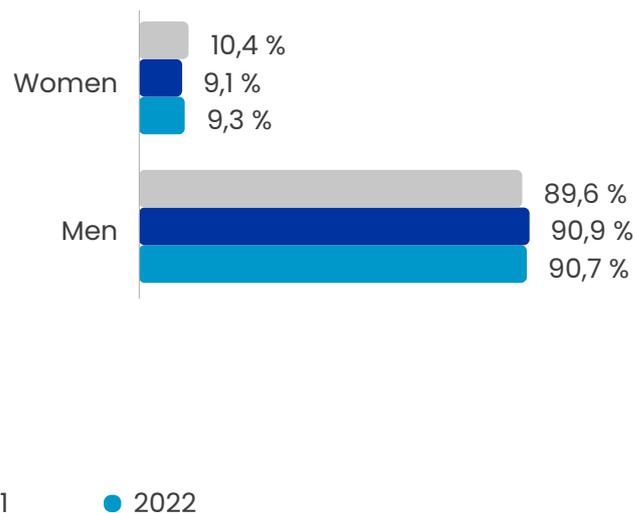
¹⁵ Disclosure 405-1 Diversity of governance bodies and employees

| Diversity of employees | | | | | | | | | |
|--|--------------|------------|--------------|--------------|------------|--------------|--------------|------------|--------------|
| Employee category, by age group and gender | 2020 [HC] | | | 2021 [HC] | | | 2022 [HC] | | |
| | Men | Women | Total | Men | Women | Total | Men | Women | Total |
| Executives and managers | | | | | | | | | |
| < 30 years | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 |
| 30 ≤ x ≤ 50 years | 17 | 5 | 22 | 19 | 5 | 24 | 19 | 7 | 26 |
| > 50 years | 33 | 5 | 38 | 37 | 3 | 40 | 39 | 4 | 43 |
| Total executives and managers | 51 | 10 | 61 | 57 | 8 | 65 | 58 | 11 | 69 |
| White-collar workers | | | | | | | | | |
| < 30 years | 11 | 15 | 26 | 16 | 16 | 32 | 20 | 21 | 41 |
| 30 ≤ x ≤ 50 years | 98 | 66 | 164 | 108 | 73 | 181 | 115 | 71 | 186 |
| > 50 years | 76 | 43 | 119 | 73 | 33 | 106 | 72 | 30 | 102 |
| Total white-collar workers | 185 | 124 | 309 | 197 | 122 | 319 | 207 | 122 | 329 |
| Blue-collar workers | | | | | | | | | |
| < 30 years | 129 | 1 | 130 | 186 | 0 | 186 | 148 | 0 | 148 |
| 30 ≤ x ≤ 50 years | 714 | 16 | 730 | 761 | 12 | 773 | 759 | 9 | 768 |
| > 50 years | 320 | 12 | 332 | 345 | 12 | 357 | 344 | 14 | 358 |
| Total blue-collar workers | 1.163 | 29 | 1.192 | 1.292 | 24 | 1.316 | 1.251 | 23 | 1.274 |

Age group¹⁶



Gender¹⁷



| Age group | 2020 [HC] | 2021 [HC] | 2022 [HC] |
|-------------------|-----------|-----------|-----------|
| < 30 years | 157 | 219 | 189 |
| 30 ≤ x ≤ 50 years | 916 | 978 | 980 |
| > 50 years | 489 | 503 | 503 |

| Gender | 2020 [HC] | 2021 [HC] | 2022 [HC] |
|--------|-----------|-----------|-----------|
| Men | 1.399 | 1.546 | 1.516 |
| Woman | 163 | 154 | 156 |

¹⁶ Disclosure 405-1 Diversity of governance bodies and employees

¹⁷ Disclosure 405-1 Diversity of governance bodies and employees



Perth, Western Australia

Talent Acquisition

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

The Group is committed to integrating young and high-potential talent into the company.

Partnerships with the best universities help the Company

to attract motivated young people, undergraduates and graduates alike, in disciplines such as economics and engineering.

“ITM Needs YOUth” is the name of the Italian talent attraction program which has so far led to the activation of 26 internships in Italy.



Intertractor Germany is involved in several activities concerning talent development and acquisition, offering internships to talented students. Students may also have the opportunity to write their bachelor's and master's degree dissertations in cooperation with the company. In addition, extra occupational studies in partnership with universities are provided to employees. ITM Latam has implemented eight internship

programs with a two-year contract in partnership with several universities in Brazil. In 2022, ITM Australia sought to upskill its workforce by creating its apprenticeship program.

ITM Group monitors the gender ratio of hires and terminations. The tables below show the Group's commitment to dealing with many unpredictable situations (late Covid effects, Russia-Ukraine war, inflation,

the great resignation/quiet quitting), which have affected the world in many ways; terminations and hiring have decreased in comparison with previous year, showing a very good capacity to foresee and react to each circumstance in each country. New hirings reflect the Group's focus on managing the gender gap according to its strategy: the percentage of hirings of women was almost double the previous year (7,5% vs 4,1%).

| New hires | | | | | | |
|--------------------------------------|------------|-------|------------|-------|------------|-------|
| New hires by age group and gender | 2020 [HC] | | 2021 [HC] | | 2022 [HC] | |
| | Men | Women | Men | Women | Men | Women |
| < 30 years | 51 | 7 | 162 | 6 | 85 | 9 |
| | 87,9% | 12,1% | 96,4% | 3,6% | 90,4% | 9,6% |
| Total < 30 years | 58 | | 168 | | 94 | |
| 30 ≤ x ≤ 50 years | 103 | 9 | 290 | 12 | 179 | 14 |
| | 92,0% | 8,0% | 96,0% | 4,0% | 92,7% | 7,3% |
| Total 30 ≤ x ≤ 50 years | 112 | | 302 | | 193 | |
| > 50 years | 13 | 5 | 30 | 3 | 32 | 1 |
| | 72,2% | 27,8% | 90,9% | 9,1% | 97,0% | 3,0% |
| Total > 50 years | 18 | | 33 | | 33 | |
| Total new employee hires (by gender) | 167 | 21 | 482 | 21 | 296 | 24 |
| Total new hires | 188 | | 503 | | 320 | |

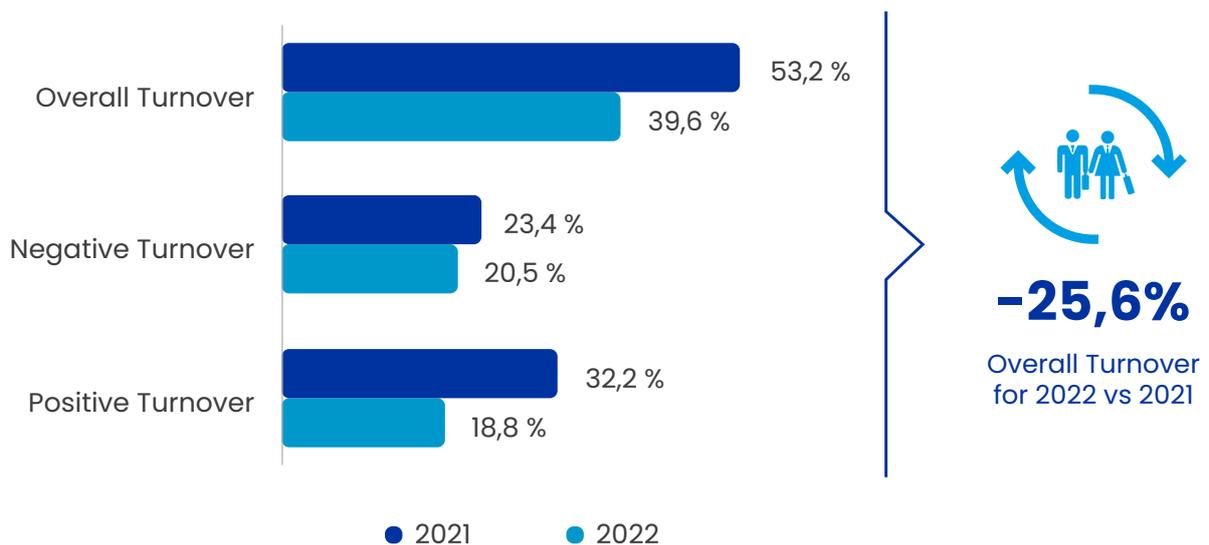
| Employee terminations | | | | | | |
|---|------------|-------|------------|-------|------------|-------|
| Employee terminations by age group and gender | 2020 [HC] | | 2021 [HC] | | 2022 [HC] | |
| | Men | Women | Men | Women | Men | Women |
| < 30 years | 30 | 1 | 57 | 3 | 100 | 6 |
| | 96,8% | 3,2% | 95,0% | 5,0% | 94,3% | 5,7% |
| Total < 30 years | 31 | | 60 | | 106 | |
| 30 ≤ x ≤ 50 years | 108 | 13 | 241 | 9 | 174 | 11 |
| | 89,3% | 10,7% | 96,4% | 3,6% | 94,1% | 5,9% |
| Total 30 ≤ x ≤ 50 years | 121 | | 250 | | 185 | |
| > 50 years | 47 | 6 | 48 | 7 | 53 | 4 |
| | 88,7% | 11,3% | 87,3% | 12,7% | 93,0% | 7,0% |
| Total > 50 years | 53 | | 55 | | 57 | |
| Total employee terminations (by gender) | 185 | 20 | 346 | 19 | 327 | 21 |
| Total terminations | 205 | | 365 | | 348 | |

The overall turnover, which considers both new hires and people leaving the company, decreased by 25,6% as against the previous year.

The main share of overall employee turnover in 2021 was

due to the Tianjin plant.

In order to prevent staff loss and encourage enterprise loyalty at work, ITM China changed the salary structure, adding length-of-service salary and skill bonuses.



ITM Diversity and Inclusion initiatives

Matteo Bisaccia Scholarships

Since 2013, ITM Italy has granted 45 scholarships in memory of Matteo Bisaccia, an important ITM executive who significantly contributed to the foundation and development of the Group, and whose open mindset was focused on developing young talents through continuous training considered as an essential tool for growth. The Company's aim is to support deserving students in laying the foundations for their future careers; ITM is taking forward Bisaccia's ideas of meritocracy and enhancement of talent.

Every year, ITM grants five scholarships, worth €2.500 each, to children of ITM employees who have distinguished themselves in their academic results.

In the last three years, this initiative has been a great success and all the scholarships were awarded.

35 Years Award

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

who has achieved this target is awarded a certificate of merit with a financial bonus, along with a special gift that changes every year. Over the last three years, the Company has assigned 19 certificates of merit. Also, in other countries we have begun to celebrate people with important length-of-service achievements, the aim being to recognise their loyalty and efforts.

Pink October and Blue November

In October, ITM Latam hosted a doctor to talk to all women about the importance of breast cancer prevention. In November, ITM Latam invited all male employees to attend a health screening with their medical department.

Stronger Together Program

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

- Bowling
- Golf
- Rugby

■ Family Day

In 2022, ITM Australia celebrated the tenure of its employees by taking people who had reached two to sixteen years of service with the company out to dinner. Those who reached one year were taken to lunch.

Holiday Party

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

Blue-collar length-of-service recognition

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

Birthday morning tea

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

“CommITment” Photography Contest

ITM Group held a Photography Contest known as “CommITment” for ITM employees aimed at best representing our daily commitment expressed by our Values (Inclusion, Trust, Support, Energy, and Persistence).



Training & Development

Market competitiveness requires a strong commitment and significant investments to empower and improve human capital. ITM believes that personal and professional improvements are the key to human development. Through employee training, we foster corporate culture, close the skills gap, increase employee retention, and build and strengthen the culture of diversity and inclusion within the company. Periodically, ITM updates its training and performance system to provide its employees with higher education and training sessions available in accordance with their specific role and career path. The Group believes that the success of a company derives from the internal development of its resources through customised training and technical programs.

The Human Resources Unit is responsible for defining and implementing periodic learning

and development programs to also meet employees' interests, objectives, and aptitudes. Additionally, specialised study programs are designed for executives to obtain MBAs or similar degrees as required.

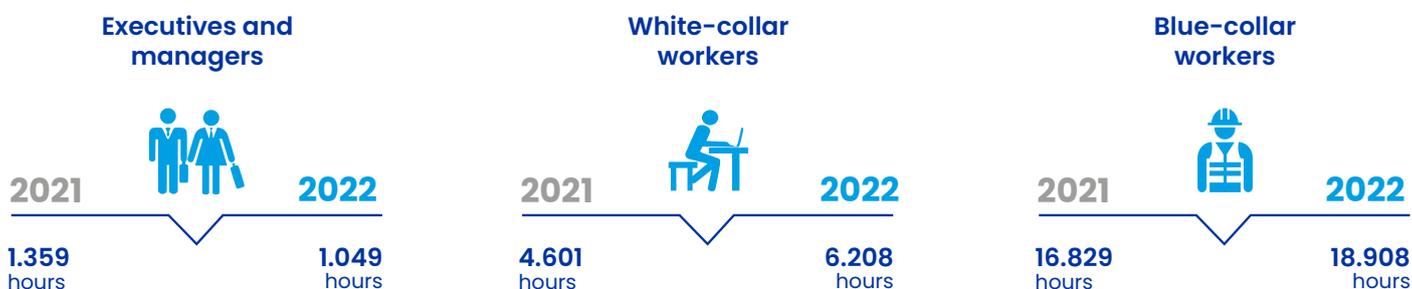
ITM group has placed sustainability at the centre of its actions, with the aim of making it a competitive lever and a useful tool for strategic coordination and development of technological and process innovation, protection of human capital, and the glue holding together all the management activities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

In order to foster the dissemination of sustainability culture and knowledge in the company at all levels of the organisation, an extensive Training Program on ESG and ERM (Enterprise Risk Management) issues was carried out in the first quarter of 2023, involving eleven workshops totalling 66 hours, in which top managers, directors, deputy directors and middle

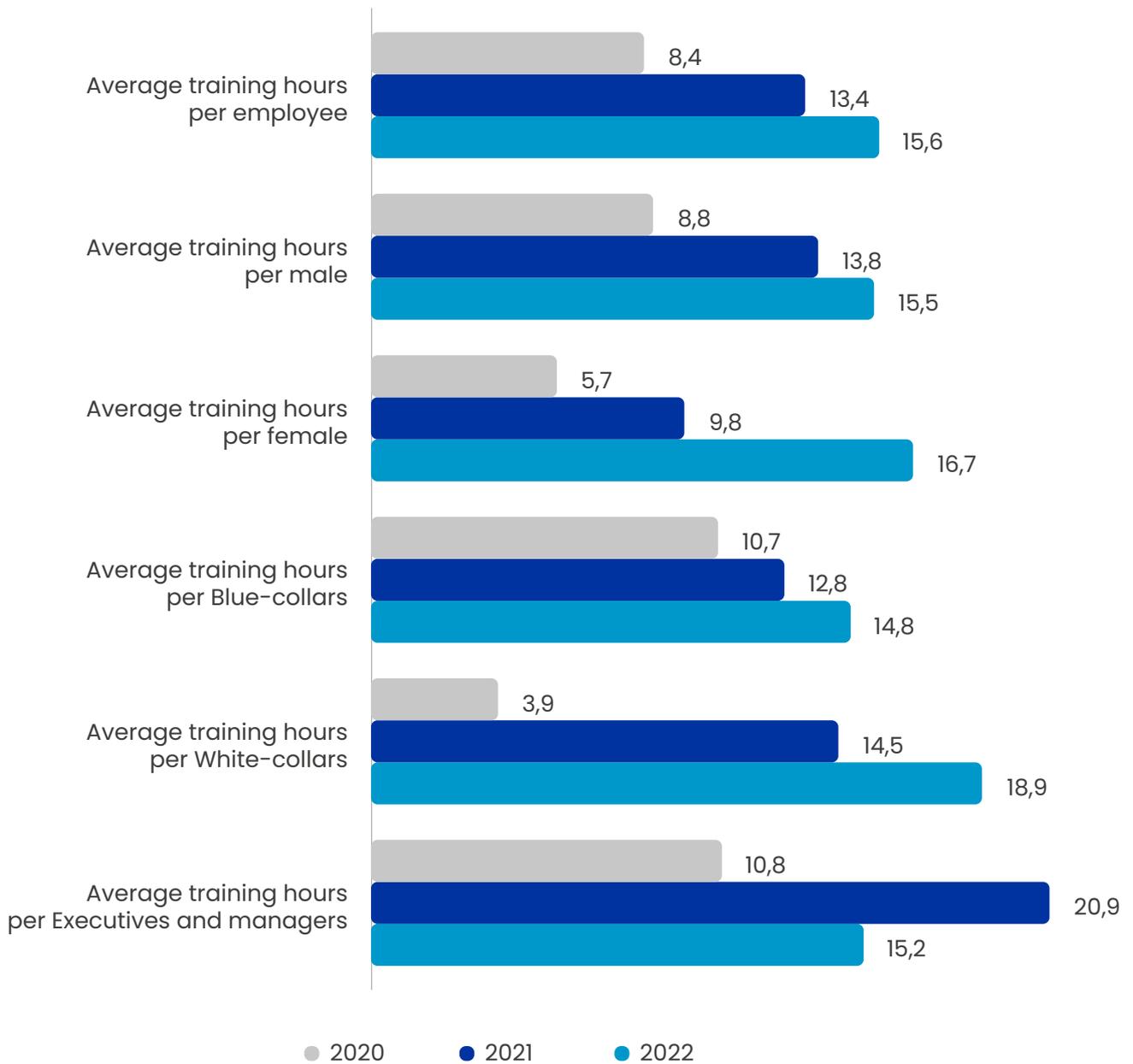
managers were actively involved.

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

The Training Program stimulated a reflection on the opportunities to integrate sustainability into the value chain, and on the active role that each manager in the company can play in fostering the process of change currently underway at ITM Group.



| Training hours by employee category and gender | | | | | | | | | | | | |
|--|-----------------|---------|---------------|-------|-------|-------|-----------------|---------|---------------|-------|-------|-------|
| | 2021 | | | | | | 2022 | | | | | |
| | Mandatory | | NOT mandatory | | Other | | Mandatory | | NOT mandatory | | Other | |
| | Men | Women | Men | Women | Men | Women | Men | Women | Men | Women | Men | Women |
| Executives and managers | | | | | | | | | | | | |
| Hours by gender | 671,0 | 152,0 | 506,0 | 30,0 | 0,0 | 0,0 | 579,0 | 150,0 | 198,5 | 121,0 | 0,0 | 0,0 |
| Total hours of training | 1.359,0 | | | | | | 1.048,5 | | | | | |
| White-collar workers | | | | | | | | | | | | |
| Hours by gender | 1.879,0 | 1.009,0 | 1.484,5 | 228,5 | 0,0 | 0,0 | 2.242,7 | 1.445,8 | 1.687,8 | 711,5 | 90,0 | 30,0 |
| Total hours of training | 4.601,0 | | | | | | 6.207,7 | | | | | |
| Blue-collar workers | | | | | | | | | | | | |
| Hours by gender | 4.964,8 | 79,0 | 11.778,9 | 6,5 | 0,0 | 0,0 | 7.156,8 | 117,0 | 11.558,2 | 36,0 | 40,0 | 0,0 |
| Total hours of training | 16.829,1 | | | | | | 18.908,0 | | | | | |
| Total training hours of all employees | 22.789,1 | | | | | | 26.164,3 | | | | | |



+16,7%

Average training hours per employee 2022 versus 2021



+70,4%

Average training hours per female worker 2022 versus 2021

Training hours include both mandatory courses and non-compulsory ones. The mandatory training includes aspects such as anticorruption (MOG 231), and Health & Safety, whereas the rest of the hours are dedicated to technical and managerial issues for the development of specific expertise according to individual roles and responsibilities.

As shown in the chart above, for the ITM Group, in 2022 about 72% of training hours were addressed to blue collar workers,

24% to white collar workers and 4% to executives and managers. Overall, mandatory training represents 45% of the total training hours and it accounts for 62% for blue-collar workers, whereas non-mandatory training hours represent 55% of the total training hours, and these are addressed to blue-collar workers (81%).

During 2022, a key step forward was the introduction of the new "ITM Smart Academy" HR Platform. This platform is meant to train all our employees globally

to implement best practices, improve communication, share our values and reinforce our identity.

In Brazil we have set up the ITM ACADEMY, with the goal of improving performance, engagement and retention.

In Germany we have conducted a very specialised training course to optimise the customer support and product knowledge of our technical and commercial team.



Occupational Health & Safety

ITM Group, recognising the fundamental role of occupational health & safety, strives to offer a safe work environment for all its employees consistent with the motto "Safety first". The well-being of its employees is a pivotal aspect of the Group's success and continuity; thus, we are committed to strictly following all applicable legislation and regulations

related to Health and Safety (H&S) at each of our facilities. The culture of safety is embedded in the Company, which continuously invests in training, through regular updates and information initiatives, widespread and engaging communication, the management of near misses, unsafe behaviour and conditions, as well as the adoption of all personal

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



"ITM Group has recorded two years without high-consequence injuries, and its Ceprano plant three years without recordable injuries. A safe company is a more efficient company: take care, think safe!"



Chains, Ceprano, ITM Italy

The table below shows the ITM Group's injury trends for the last three years. Overall, Health & Safety indicators were

improved in 2022 compared to 2021, and specific targets have been set.

| Injuries and fatalities | 2020 | 2021 | 2022 |
|---|------------|------------|------------|
| Number of recordable work-related injuries | 61 | 75 | 62 |
| of which commuting incidents (only where the transport has been organised by the organisation) | 0 | 0 | 1 |
| of which high-consequence work related injuries (exclude fatalities) | 1 | 0 | 0 |
| of which the number of fatalities as a result of work-related injury | 0 | 0 | 0 |
| Days of inability to work due to injuries | 1.328,3 | 1.433,0 | 1.982,9 |
| Total recordable incident rate (TRIR: number of injuries*200.000/n. worked hours) | 5,1 | 5,3 | 4,7 |
| Frequency Rate (number of injuries*1.000.000/n. worked hours) | 25,5 | 26,3 | 23,7 |
| Frequency Rate of high-consequence work related injuries (number of high-consequence work related injuries*1.000.000/n. worked hours) | 0,4 | 0,0 | 0,0 |

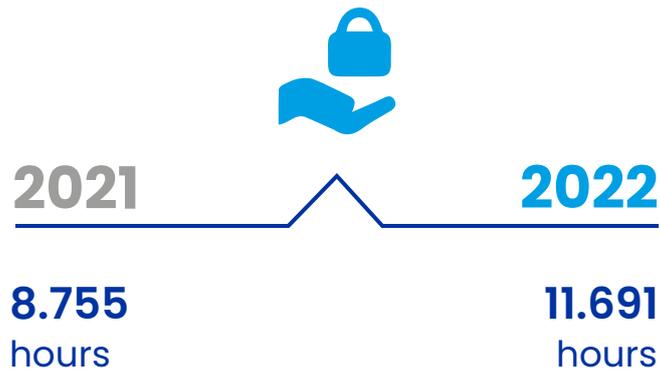
| Work-related ill health | 2020 | 2021 | 2022 |
|--|----------|----------|----------|
| Number of cases of recordable work-related ill health | 0 | 0 | 8 |
| Number of fatalities as a result of work-related ill health | 0 | 0 | 0 |

ITM Group is committed to its efforts to improve H&S related issues, recognising that the nature of its operations is characterised by a high risk of

injuries. The Group regularly provides H&S proper training and information sessions for its workers. Workers are provided with

personal protective equipment (PPE) and they undergo work-related medical examinations on a regular basis, as required by law.

Health & Safety mandatory training

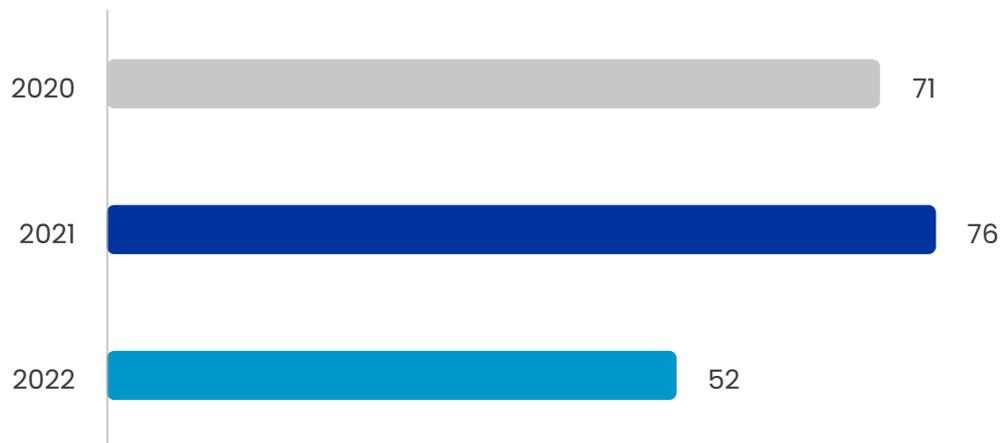


Led by the continuous improvement approach, the Group is working to obtain certification to the ISO 45001:2018 standard specifically related to Occupational Health and Safety Management

Systems in our Italian and Chinese facilities by the end of 2023. The percentage of employees covered by Occupational Health and Safety Management Systems increased in 2022 compared to

2021 due to the acquisition of ISO 45001:2018 certification by Intertractor Germany. ITM has implemented the near miss identification, and management system to prevent the occurrence of injuries.

Number of near miss







5.5. Social and Relationship Capital

A shared responsibility

[GRI 413-1]

Local communities and areas support

ITM Group is aware of the influence that its activities may have on the conditions, the economic and social development, and on the general well-being of the local community, as well as the importance of the social acceptance of the communities in which it operates. The Group intends to conduct its activities with the goal of achieving the corporate purpose in accordance with social appreciation from the communities with whom it interacts. In order to strengthen the bond with local communities during 2022:

- Intertractor Germany became part of the local association called "Procity Gevelsberg" and participated in the green campaign "Stadtradeln Gevelsberg" to save emissions and promote environmentally friendly mobility: ITM employees cycled a total of 3.794 km in three weeks.

- Pysra has established several collaborations with the local community as well, mainly related to the world of sport. The company sponsored the XXII Media Monreal Del Campo marathon, The Jumon Cup football competition the main soccer clubs in the Jiloca region, C.F. Monreal del Campo and C.F. Calamocha. Pysra also supported the Monreal cycling club and the autocross Aragon Awards and collaborated with Cruz Roja.

- ITM Italy supported the local Ice Hockey team in Fanano and PMG Italia S.p.A. with its mobility project. This initiative provides specifically equipped vehicles to transport individuals with special needs, including the elderly and those with disabilities.

ITM regularly supports local organisations through

donations and participation in charity programs. During 2022:

- ITM Italy supported "National Red Cross Association" and "Progetti del cuore" and made donations to support "AIL association" for cancer research and home healthcare assistance.
- ITM Germany organised a joint fundraising campaign with its employees to support the Ukrainian population when the war in Ukraine started.
- ITM Australia made donations to charities nominated by its employees that had special meaning to them including: Angelhands, Mahamevnawa Buddhist, Monastery Perth, Jenes for Genes and Readathon, Telethon Kids, MSWA Ocean Ride. ITM in Australia also participated in the Community Volunteering-Tree Planting event with over 2.000 native trees planted.

Synergies with ITM's Stakeholders

Customers and commercial partners

In order to optimise ITM dealers' customer support and product knowledge, we conducted Product Training for our key aftermarket dealers in-house and/or at the customer site. ITM Group has developed various programs by region to support the different industries in which it operates. Our German team has carried out training with local dealers, mostly specialised in construction. The

Italian team has invested in training to support ITM's mining aftermarket.

In Brazil, we carried out the program "ITM Dealer's Development & Training" specialised in the agricultural and construction sectors. This was to increase our market penetration and expand market coverage with new dealers in Latin America. The training program was very successful,

with the participation of 20 new dealers trained at ITM Academy. This has generated an increase in sales, in this specific business, of over 41%. In addition, in Brazil we carried out 36 Technical and Commercial Training events, involving 35 dealers, the participation of 662 trainees from thirteen different countries, and with a total of 2.700 man-hours of training provided.



Customers' training, Brazil

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

Besides the traditional training programs, the ITM Smart technology Solution (STS) division has started to train Dealers on TRUST ITM™ technology. ITM has started this program focusing on its key South African dealer. The training took place in September in Johannesburg during the Electra Mining exhibition and in ITM's Fanano plant in Italy. In addition, the Bauma trade show in Germany offered a unique opportunity to all our Dealers to understand the potential of TRUST ITM™ application. Multiple sessions were held with customers to present this new technology.

Industrial and academic associations

ITM partners with various universities and research institutions to develop product and process innovation, with the outcomes of all the stakeholders involved.

Pyrsa, as a promoter of research, development and innovation projects, has signed agreements with different leading bodies for process improvement regarding the following issues:

- "Design, manufacture and

validation of prototypes for the Mining Sector".

- "New generation thermal itineraries for its application to ultra-high resistance steels and optimised life cycle".
- "GRAPHENE applications in PREMIUM components".

Pyrsa highlights a project at the European level, which has been approved by the ministry with a duration of 2022 – 2025 in collaboration with industrial and academic associations:

Next Steel, "Metallurgy of the liquid state for its application in Premium products".



ITM Photo contest 2022, D11 ITM equipped



5.6 Natural capitals

Our contribution to sustainable future

[GRI 301-1 | 301-2 | 302-1 | 302-3, 303-1 | 303-2 | 303-3 |
305-1 | 305-2 | 305-4 | 306-2 | 306-3 | 306-4 | 306-5 |
TR-AP-440b.2 | RT-IG-130a.1]

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

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

The Group continuously works

to reduce negative impacts on the environment by adopting eco-design principles and by innovating its manufacturing processes.

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

The Group manages its environmental impact in a systematic manner, contributing to the environmental pillar of sustainability, in accordance with the ISO 14001:2015

certification, obtained by almost all of ITM's sites.

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

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



Attention to natural resources

Energy Management

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

ITM Group's energy uses are

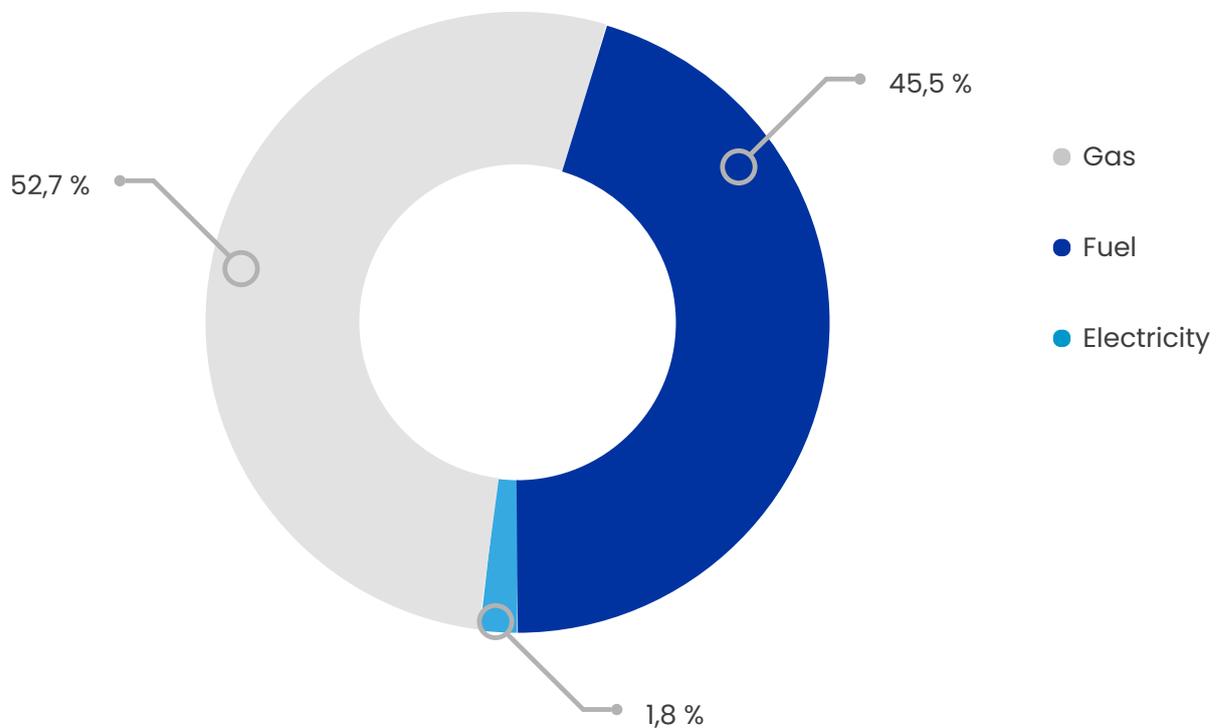
divided into:

- Production energy uses (plant, machinery, and equipment instrumental to production);
- General services (summer and winter heating/air conditioning, lighting, etc.);
- Auxiliary services (compressors, cooling

towers, water purification plants, atmospheric emission purification plants, etc.).

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

2022 ITM Group energy mix



| Types of consumption [GJ] ¹⁸ | 2021 | 2022 |
|--|------------------|------------------|
| Electricity purchased | 373.130,0 | 349.251,8 |
| of which from renewable sources ¹⁹ | 157.466,5 | 138.474,5 |
| Electricity self-generated and self-consumed ²⁰ | 70,7 | 96,6 |
| of which from renewable sources | 70,7 | 96,6 |
| Natural gas consumed | 293.657,4 | 302.174,3 |
| Fuel used for company vehicle fleet | 11.721,8 | 11.908,5 |
| Total energy consumption | 678.579,9 | 663.431,1 |

| Production/Assembly facilities ²¹ | | |
|--|-----------|-----------|
| Energy consumption [GJ] | 2021 | 2022 |
| Energy consumption | 674.890,9 | 659.616,1 |
| Electricity consumption | 370.805,9 | 346.928,8 |
| Natural gas consumption | 293.266,8 | 301.838,6 |
| Fuel used for company vehicle fleet | 10.818,1 | 10.848,7 |

| Distribution and Headquarters facilities ²² | | |
|--|---------|---------|
| Energy consumption [GJ] | 2021 | 2022 |
| Energy consumption | 3.689,0 | 3.815,0 |
| Electricity consumption | 2.394,8 | 2.419,6 |
| Natural gas consumption | 390,5 | 335,7 |
| Fuel used for company vehicle fleet | 903,7 | 1.059,8 |

¹⁸ Worldwide Group data, Australian facilities excluded.

¹⁹ Estimated based on the energy mix of electricity suppliers for 2021.

²⁰ The ITM plant in Valsamoggia has a 17 kWp solar PV power plant. Self-produced electricity is based on meter readings.

²¹ The production/assembly facilities include: Elkhorn (USA), Gillette (USA), Winston-Salem (USA), Atibaia (Brasil), Parà (Brazil), Ceprano (Italy), Fanano (Italy), Potenza (Italy), Gevelsber (Germany), Monreal del Campo (Spain) and Tianjin (China).

²² Only Dallas (USA), Valsamoggia (Italy) and the Australian sites.

In 2022, approximately 39,7% of the ITM Group's electricity consumption was obtained from green energy, and the usage of renewable sources is expected to increase in the very near future, fostering the green transition pursued by the European Union and the United Nations.

As evidence of the Group's

commitment to environmental protection, self-production of energy from renewable sources is taking place at several plants. In particular, since 2019 a solar PV system has been in operation at the new HQ office building in Valsamoggia. In Spain, we completed a new installation of 3.000 kWp of solar panels for self-consumption covering

the entire roof of the facility. This installation harnesses solar radiation to generate electrical energy for self-consumption with 4.600 photovoltaic panels of 560 W. These provide power to 42 inverters rated at 60 kW each, strategically connected to our highest consumption electrical panels to avoid the greatest possible losses.



In Germany, 65% of electricity consumed is from renewable sources. In 2022, the Italian plants began to implement several energy-saving projects. The implementation and

development of an Energy Management System certified to ISO 50001:2018 standards represents an important step for ITM in improving its energy consumption performance.



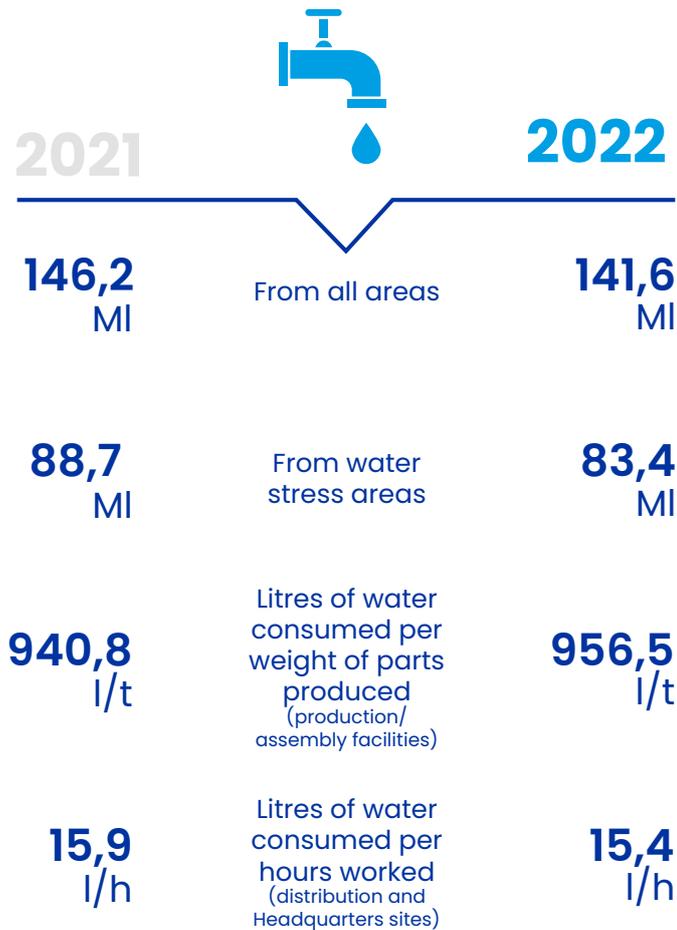
Water Management

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

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

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

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



| Freshwater withdrawal (≤ 1000 mg/L total dissolved solids) | 2021 [MI] | 2022 [MI] |
|--|--------------|--------------|
| From all areas | 146,2 | 141,6 |
| Groundwater | 106,7 | 111,3 |
| Third-party water | 39,5 | 30,3 |
| From water stress area | 88,7 | 83,4 |
| Groundwater | 64,5 | 67,2 |
| Third-party water | 24,3 | 16,1 |



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

| Location | Latitude | Longitude | Major Basin | Minor Basin | Province | Water Stress ¹⁹ |
|----------------------------------|--------------|---------------|--------------------------------------|---------------------|---------------------|----------------------------|
| Elkhorn, WI, USA | 426.727.927 | -885.445.447 | Mississippi - Missouri | Upper Rock | Wisconsin | Low - Medium (10-20%) |
| Gillette, WI, USA | 44.290.635 | -105.501.876 | Mississippi - Missouri | Upper Belle Fourche | Wyoming | High (40-80%) |
| Dallas, TX, USA | 327.762.719 | -967.968.559 | Gulf Coast | Upper Trinity | Texas | Low - Medium (10-20%) |
| Winston-Salem, NC, USA | 360.998.131 | -802.440.518 | Gulf of Mexico, North Atlantic Coast | Upper Yadkin | North Carolina | Medium - High (20-40%) |
| Atibaia, SP, Brazil | -231.177.393 | -465.547.861 | La Plata | Piracicaba | São Paulo | Low (<10%) |
| Parauapebas, Pará, Brazil | -60.696.846 | -498.903.283 | Tocantins | Parauapebas | Pará | Low (<10%) |
| Ceprano, FR, Italy | 41.540.418 | 13.512.205 | Italy, West Coast | Garigliano | Lazio | Extremely High (>80%) |
| Fanano, MO, Italy | 442.077.372 | 107.938.365 | Po | Po 1 | Emilia-Romagna | Low (<10%) |
| Potenza, PZ, Italy | 405.183.188 | 1.582.096 | Italy, East Coast | Bradano | Basilicata | Extremely High (>80%) |
| Valsamoggia, BO, Italy | 445.105.352 | 11.130.521 | Italy, East Coast | Reno | Emilia-Romagna | Extremely High (>80%) |
| Gevelsberg, Germany | 513.207.417 | 73.404.792 | Rhine | Rhine 1 | Nordrhein-Westfalen | Low (<10%) |
| Monreal del Campo, Teruel, Spain | 407.896.541 | -13.529.881 | Ebro | Jiloca/Jalon | Aragón | Extremely High (>80%) |
| Welshpool, WA, Australia | -319.921.285 | 1.159.325.126 | Australia, West Coast | Swan Coast | Western Australia | Low - Medium (10-20%) |
| Yatala, QLD, Australia | -277.352.654 | 1.532.252.177 | Australia, East Coast | Logan / Albert | Queensland | Medium - High (20-40%) |
| Tianjin, WDA, China | 390.856.735 | 1.171.951.073 | Ziya He, Interior | Hai He Delta | Tianjin | Medium - High (20-40%) |

¹⁹ Aqueduct Water Risk Atlas (wri.org).



Chicago Skyline



Minimisation of Environmental impact

Circularity of materials

ITM's products are almost entirely composed of metals, particularly steel. Steel is a material that can be repeatedly recycled in pursuit of the circular economy principle.

In fact, at the end of an ITM product's life, it is melted down in steel mills and regenerated as raw material again. At the forging plants in Spain, for instance, ITM melts its steel products to produce scraps

that are consequently reused or resold to steel suppliers in accordance with the principles of the circular economy.

Due to the relevant dependence on minerals and other natural resources, ITM works to manage the risks associated with the use of critical materials. These materials are subject to pricing, regulatory and reputational risks, so appropriate management is of the utmost

importance. ITM has reduced the lead in its bearings as much as possible, especially due to its potentially negative impact on human health and the ecosystem. Regarding steel, a specific initiative for paver and milling frames is underway: by applying the so-called "Bolt on Pads", a kind of rubber and polyurethane coated track shoes, it is possible to reuse the main steel plate and reduce the steel waste by more than 80%.



Chain quality check, Potenza, ITM Italy

Case Study

The Circularity of Ceprano (Italy)

The forging process is used to produce links and semi-rollers, the key base components of ITM products.

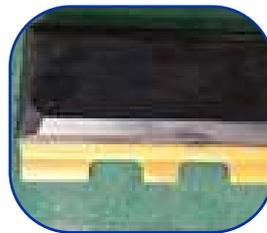
The main manufacturing phases are cutting, forming and hot trimming. These processes generate burrs and bottom as scrap. The latter, classified as a by-product according to an Italian law (ex 184 bis D.Lgs.152/06), is outside the waste legislation and therefore it is delivered to a third-party steel plant located out of Northern Italy, where a new life is given to the scrap through a melting process. In this way, new steel is produced, hence limiting the use of material from natural sources and reducing the environmental impacts. Over the past two years, the quantity of scrap delivered to the external plant was 3.998 t in 2021 and 3.658 in 2022.

Coated shoe



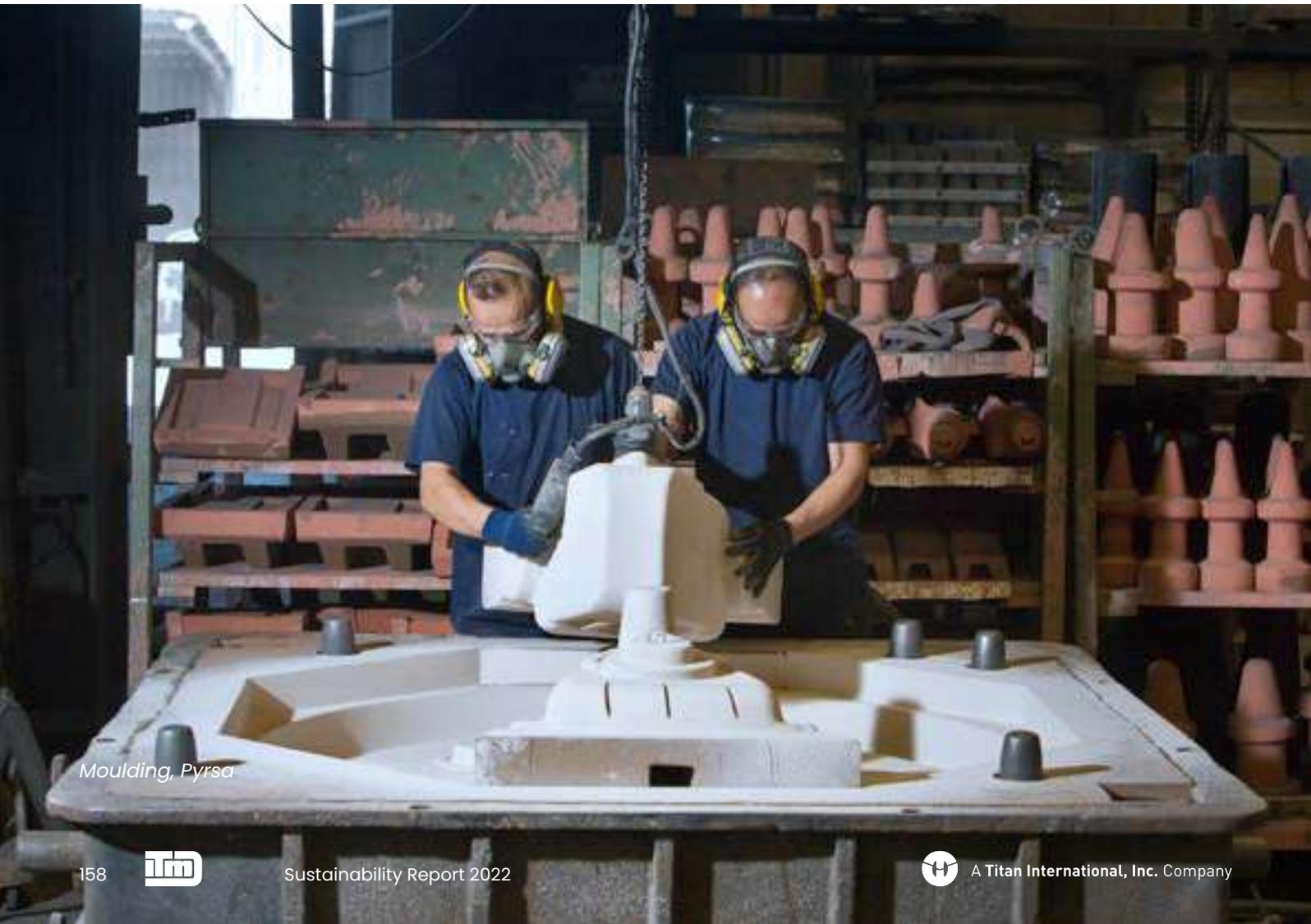
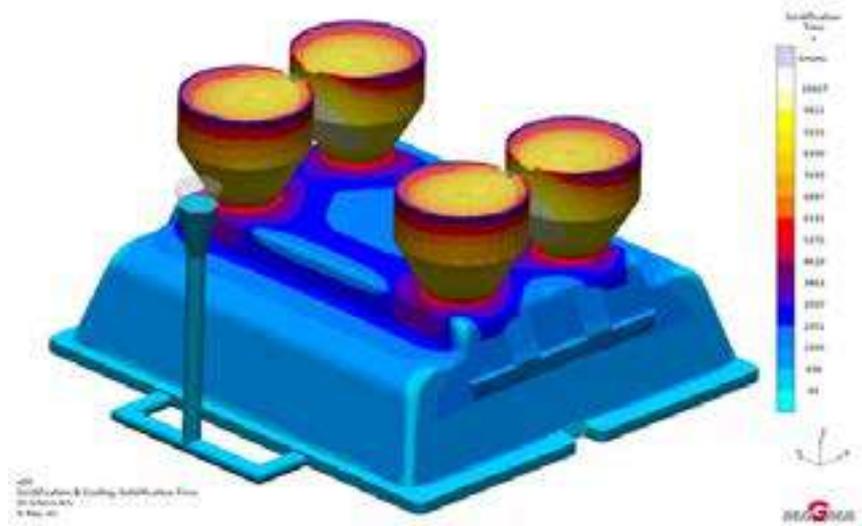
Dispose of the PU pad and steel shoe when replacing service part

Detachable shoe



Dispose of the PU pad only when replacing service part

Furthermore, in Spain, ITM has developed an ingot moulding process in close partnership with a Spanish company which is worldwide leader in the development of recycled Aluminium.

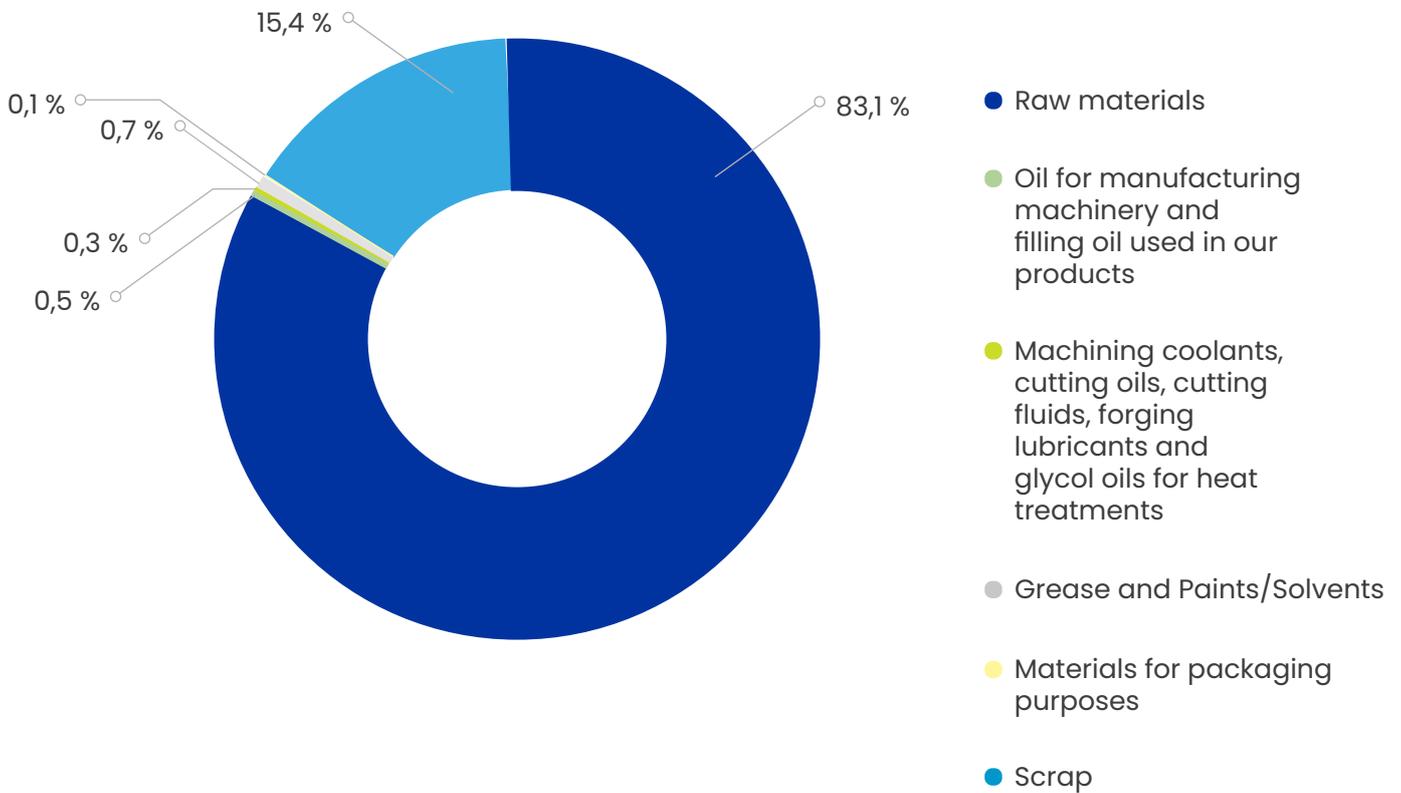


Moulding, Pyrsa

As shown in the table below, a majority of the resources used is represented by raw materials (79,9%).

| Materials used by type | 2021 [t] | 2022 [t] |
|---|------------------|------------------|
| Raw materials (Steel and alloys) | 81.571,2 | 81.258,4 |
| Lubricant for manufacturing machinery (maintenance oil) | 195,7 | 233,2 |
| Filling Oil used in our products (chains, rollers, idlers) | 253,5 | 228,8 |
| Machining coolants, cutting oils, cutting fluids and lubricants used in all types of machinery and forging lubricants | 129,8 | 139,4 |
| Grease | 19,8 | 20,1 |
| Materials for packaging | 4.370,0 | 4.008,9 |
| Wood (pallets, boxes, etc..) | 4.239,8 | 3.898,3 |
| Cardboard | 38,0 | 13,7 |
| Plastics (strapping, bubble wrap, cellophane, etc) | 33,5 | 45,9 |
| Rust protection oils | 8,6 | 9,3 |
| Steel (strapping, etc) | 50,2 | 41,6 |
| Paints/Solvents | 605,0 | 666,4 |
| Glycol oils (for heat treatments) | 121,9 | 118,9 |
| Scrap (end-waste of automotive sector, etc.) | 15.939,2 | 15.071,5 |
| Total non-renewable materials used | 98.928,4 | 97.833,6 |
| Total renewable materials used | 4.277,7 | 3.912,0 |
| Total materials used | 103.206,1 | 101.745,6 |

2022 total non-renewable materials used



ITM is evaluating improvement initiatives for 2023 to reduce plastic and wood packaging.

| Plastics Index of production/assembly facilities | 2021 | 2022 |
|--|-------------|-------------|
| Materials for packaging - Plastics (strapping, bubble wrap, cellophane, etc.) [kg] | 32.946,7 | 45.139,6 |
| Tons of parts produced | 155.612,0 | 148.913,9 |
| Plastic Index [kg/t] | 0,21 | 0,30 |

| Plastics Index of distribution and Headquarters sites | 2021 | 2022 |
|--|---------------|---------------|
| Materials for packaging - Plastics (strapping, bubble wrap, cellophane, etc.) [kg] | 537,3 | 768,0 |
| Hours worked | 206.483,8 | 222.352,9 |
| Plastic Index [kg/h] | 0,0026 | 0,0035 |

| Wood Index of production/assembly facilities | 2021 | 2022 |
|--|--------------|--------------|
| Materials for packaging - Wood (pallets, boxes, etc.) [kg] | 4.219.564,6 | 3.877.828,2 |
| Tons of parts produced | 155.612,0 | 148.913,9 |
| Wood Index [kg/t] | 27,12 | 26,04 |

| Wood Index of distribution and Headquarters sites | 2021 | 2022 |
|--|-------------|-------------|
| Materials for packaging - Wood (pallets, boxes, etc.) [kg] | 20.198,0 | 20.505,0 |
| Hours worked | 206.483,8 | 222.352,9 |
| Wood Index [kg/h] | 0,10 | 0,09 |



Sprocket machining process, Pyrsa

Carbon Footprint

The most important international institutions, including the International Panel on Climate Change and the World Economic Forum, are highlighting that climate change is the most concerning challenge of the 21st century. Its global consequences concern not only the environment but also the economic and social spheres. To reduce

the risk and magnitude of these impacts, governments, companies and organisations are implementing adaptation and mitigation actions to respect the Paris Agreement commitments as well as the priorities highlighted during the recent COP26. According to the European Environmental Agency, greenhouse gas (GHG) emissions are significantly

decreasing in Europe (EU-27) thanks to the already implemented actions and policies compared to 1990 values.

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

| Direct CO ₂ emissions Scope 1 | 2021 [tCO ₂ eq] | 2022 [tCO ₂ eq] |
|--|----------------------------|----------------------------|
| Natural gas | 16.597,6 | 17.052,3 |
| Fuel | 707,9 | 720,3 |
| Total direct emissions (Scope 1) | 17.305,5 | 17.772,6 |

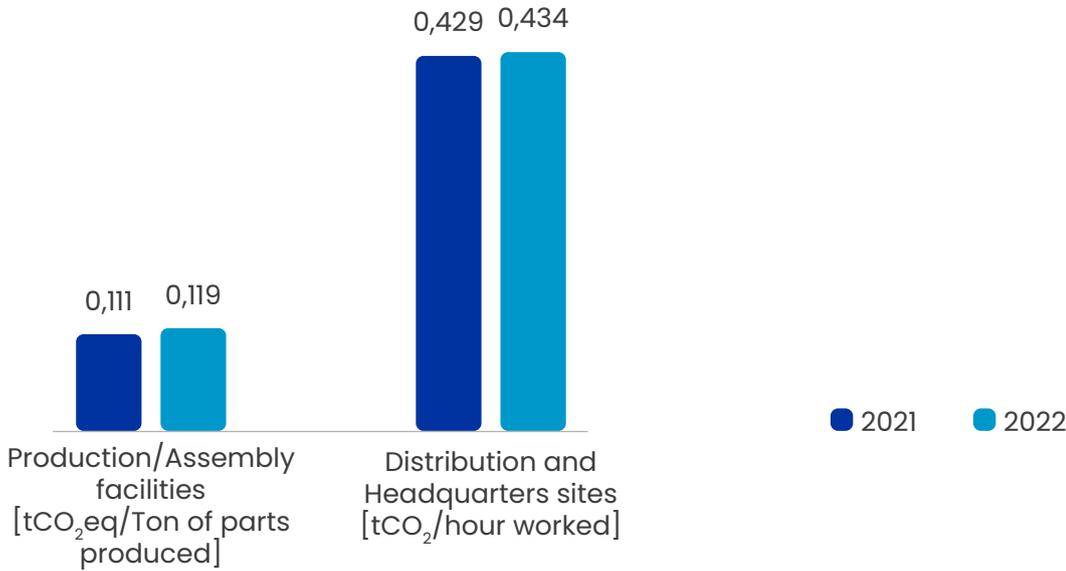
The GRI greenhouse gasses reporting standard

GRI 305 addresses emissions into air, which are the discharge of substances from a source into the atmosphere, and expects the disclosure of these emissions classified by Scope. ITM Group discloses its Scope 1 and Scope 2 GHG emissions as defined below.

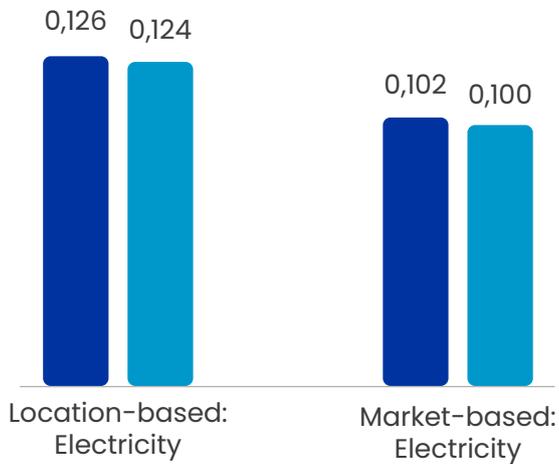
Scope 1: direct GHG emissions coming from the following sources owned or controlled by ITM: generation of electricity, heating, cooling and steam; physical or chemical processing; transportation of materials, products, waste, workers, and passengers; fugitive emissions, so those emissions that are not physically controlled but result from intentional or unintentional releases of GHGs.

Scope 2: energy indirect GHG emissions include, but are not limited to, the CO₂ emissions from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by an organization.

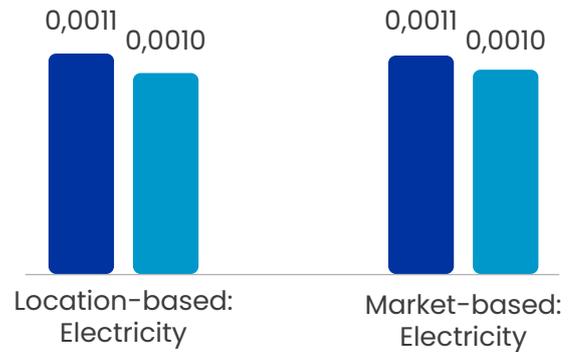
Scope 1 - CO₂ emission Intensity



Scope 2 - CO₂ emission Intensity Production/Assembly facilities [tCO₂eq/Ton of parts produced]



Scope 2 - CO₂ emission Intensity Distribution and Headquarters sites [tCO₂eq/hour worked]



| Indirect CO ₂ emissions Scope 2 | 2021 [tCO ₂ eq] | 2022 [tCO ₂ eq] |
|--|----------------------------|----------------------------|
| Location-based (Lb): Electricity | 19.890,5 | 18.752,7 |
| Market-based (Mb): Electricity | 16.163,3 | 15.109,8 |

| Total CO ₂ emissions | 2021 [tCO ₂ eq] | 2022 [tCO ₂ eq] |
|--|----------------------------|----------------------------|
| Total direct and indirect emissions Lb | 37.196,0 | 36.525,3 |
| Total direct and indirect emissions Mb | 33.468,8 | 32.882,4 |

The graphs above show an improvement of indirect emission intensity (Mb) between 2022 and 2021 for both production/assembly facilities and distribution and HQ sites, of 3% and 7%, respectively. This improvement is due to

the various actions that ITM is carrying out in order to mitigate the impact of emissions into the atmosphere.

The table below shows the emissions generated by the transport of waste produced by

ITM's Italian plants. In particular, the majority of emissions occurred in Potenza.

Potenza has optimised waste disposal transport, decreasing the indicator by around 3% for 2022 compared to 2021.

| 2021 | | | | | | |
|--------------|--------------------|--------------|-----------------|--|------------------------------|--|
| Site | Waste produced [t] | Trips [No.] | Travelled [km] | CO ₂ Emissions generated by waste transport [t] | Weight of parts produced [t] | CO ₂ emissions/ Ton of parts produced |
| Fanano | 1.267,8 | 147,0 | 14.316,0 | 7,1 | 13.381,5 | 0,00053 |
| Ceprano | 308,7 | 46,0 | 7.682,0 | 3,5 | 13.324,2 | 0,00026 |
| Potenza | 3.800,9 | 514,0 | 67.871,0 | 32,9 | 30.279,9 | 0,00109 |
| Italy | 5.377,4 | 707,0 | 89.869,0 | 43,5 | 56.985,6 | 0,00076 |

| 2022 | | | | | | |
|--------------|--------------------|--------------|-----------------|--|------------------------------|--|
| Site | Waste produced [t] | Trips [No.] | Travelled [km] | CO ₂ Emissions generated by waste transport [t] | Weight of parts produced [t] | CO ₂ emissions/ Ton of parts produced |
| Fanano | 1.473,0 | 161,0 | 16.222,0 | 8,9 | 14.536,0 | 0,00061 |
| Ceprano | 368,3 | 44,0 | 8.479,0 | 4,5 | 12.084,7 | 0,00037 |
| Potenza | 3.642,1 | 518,0 | 60.688,0 | 32,6 | 30.858,9 | 0,00106 |
| Italy | 5.483,4 | 723,0 | 85.389,0 | 46,0 | 57.479,6 | 0,00080 |

Life Cycle Assessment

ITM has worked on a cradle-to-grave LCA (Life Cycle Assessment) project. In particular, the Life Cycle Assessment study, performed for a few key products produced in the Potenza plant including lubricated chains and dry chains was aimed at evaluating the environmental impact of these products over their life cycles.

The intent is to review the Company's environmental policy and to improve the sustainability of its products and processes. The life cycle assessment was carried out in accordance with ISO 14040 - 14044 standards, following all phases, from goal and scope definition, inventory analysis (LCI), and impact assessment (LCIA), to the final interpretation

of the results. The lubricated chain and the dry chain were analysed separately as they are composed of different raw materials and different production phases. The study was carried out in order to obtain results both for the assembled product and the individual component. The environmental impacts ITM specifically took into consideration are the following: greenhouse effect, depletion of the ozone layer, acidification, eutrophication, formation of photochemical smog, toxicity to humans and to the environment, consumption of non-renewable resources.

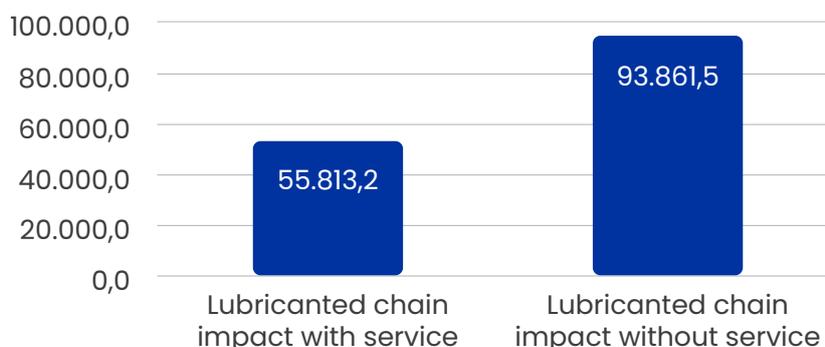
The most recognisable environmental impact category related to both types of chains is "Global Warming".

Comparing the results obtained

for the two types of chains, in general the dry chain has a lower impact in quantitative terms for all impact categories. One of the significant factors about the lubricated chain assessment is the service phase that allows working hours to be doubled. The pin and bush turning process is implemented for low abrasion applications, usually located near mining centres. The process involves the disassembly phase of the chain, followed by the washing phase of the components and reassembly.

The graph below illustrates the mitigation impact – in terms of global warming – obtained with the service of the chain carried out in our Mining Service Centres.

Global warming kg CO₂ eq



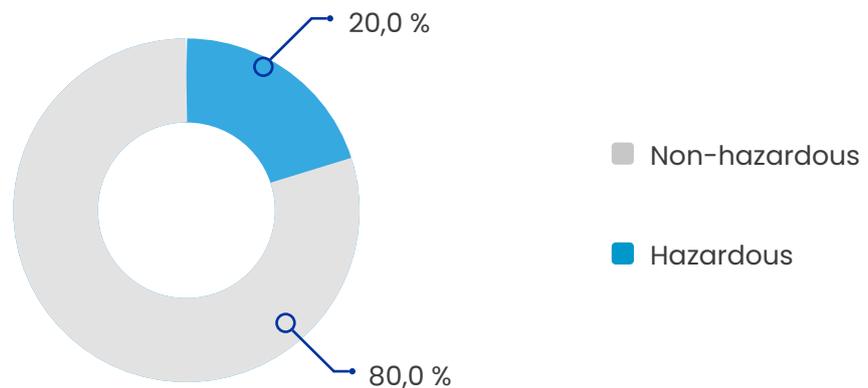
Waste Management

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

hierarchy, promoting waste prevention, minimisation, reuse, and recycling. According to this principle, ITM firstly aims to prevent and reduce the generation of waste and, if this is not possible, it aims to recycle and reuse (diverted from disposal operations). Also, in keeping with an eco-design approach, ITM is committed to recovering the majority of raw materials and intermediate

products, extending the principles of the circular economy to its functions and production units, as well as increasing collaboration with specific partnerships to facilitate recycling and reuse. Waste produced by the Group is largely non-hazardous, and more details about the quantity of recovered and disposed waste by category are given below.

2022 Waste produced²³



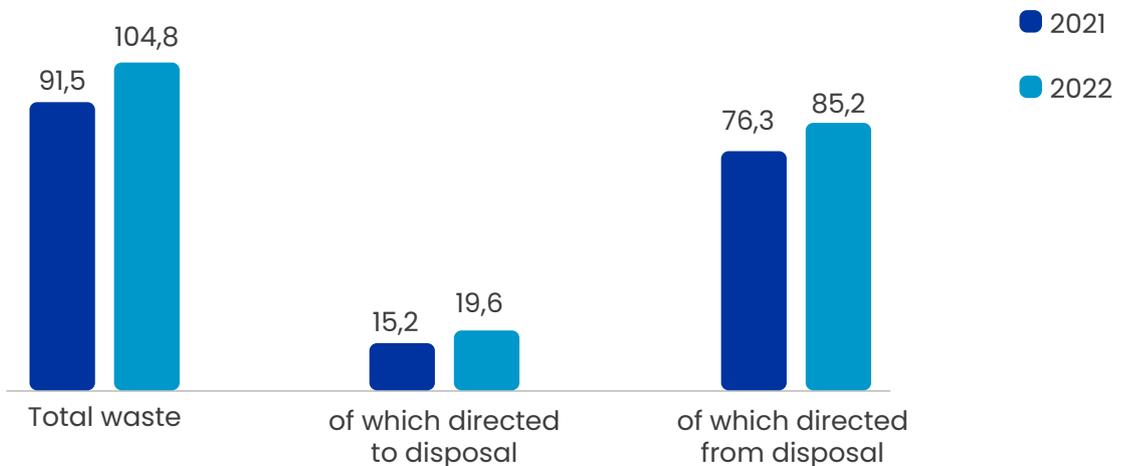
| Waste produced | 2021 [t] | | | 2022 [t] | | |
|---------------------|-----------------|-------------------------------|---------------------------------|-----------------|-------------------------------|---------------------------------|
| | Total | of which directed to disposal | of which diverted from disposal | Total | of which directed to disposal | of which diverted from disposal |
| Total hazardous | 2.876,0 | 1.270,8 | 1.605,1 | 2.956,6 | 1.296,7 | 1.659,8 |
| Total non hazardous | 12.119,1 | 999,5 | 11.119,7 | 11.861,4 | 1.501,0 | 10.360,3 |
| Total waste | 14.995,1 | 2.270,3 | 12.724,8 | 14.817,9 | 2.797,8 | 12.020,2 |
| % of Waste | 100,0% | 15,1% | 84,9% | 100,0% | 18,9% | 81,1% |

²³ Worldwide Group data, American and Australian facilities excluded.

| Waste diverted from disposal | 2021 [t] | | | |
|------------------------------|----------|-----------|-----------------------|---------------------------|
| | Total | Recycling | Preparation for reuse | Other recovery operations |
| Total hazardous | 1.605,1 | 91,0 | 282,8 | 1.231,3 |
| Total non hazardous | 11.119,7 | 6.006,6 | 4.849,9 | 263,2 |
| 2022 | | | | |
| Total hazardous | 1.659,8 | 144,3 | 1.515,5 | - ²⁴ |
| Total non hazardous | 10.360,3 | 4.940,2 | 5.420,2 | - |

| Waste directed to disposal | 2021 [t] | | | | |
|----------------------------|----------|-------------------------------------|--|----------|---------------------------|
| | Total | Incineration (with energy recovery) | Incineration (without energy recovery) | Landfill | Other disposal operations |
| Total hazardous | 1.270,8 | 730,2 | 62,0 | 270,6 | 208,1 |
| Total non hazardous | 999,5 | 419,4 | 21,4 | 86,4 | 472,3 |
| 2022 | | | | | |
| Total hazardous | 1.296,7 | 777,7 | 82,1 | 221,3 | 215,7 |
| Total non hazardous | 1.501,0 | 503,0 | 0,7 | 623,5 | 373,9 |

Waste intensity of production/assembly facilities²⁵
 [Kg of waste/Ton of parts produced]



²⁴ In 2022 the category “Other recovery operations” was no longer considered. The quantities of waste produced have been subdivided only by recycling and reuse operations.

²⁵ Worldwide Group production/assembly facilities data, America excluded.

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

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



ITM's monoblock

6. GRI Table of contents

| GRI STANDARD | DISCLOSURE | LOCATION | NOTES |
|---------------------------------------|--|---|---|
| GRI 2: General Disclosures 2021 | 2-1 Organisational details | Methodology; ITM Group overview; Worldwide presence | |
| | 2-2 Entities included in the organisation's sustainability reporting | Methodology | |
| | 2-3 Reporting period, frequency and contact point | Methodology | |
| | 2-4 Restatements of information | Methodology | |
| | 2-5 External assurance | Methodology | |
| | 2-6 Activities, value chain and other business relationships | ITM Brand | |
| | 2-7 Employees | Diversity, Equity, and Inclusion | |
| | 2-9 Governance structure and composition | Corporate Governance | |
| | 2-10 Nomination and selection of the highest governance body | Corporate Governance | |
| | 2-11 Chair of the highest governance body | Corporate Governance | |
| | 2-14 Role of the highest governance body in sustainability reporting | | The highest governance body approves the organisation's sustainability report |
| | 2-15 Conflicts of interest | Corporate Governance | |
| | 2-22 Statement on sustainable development strategy | From our CEO | |
| | 2-23 Policy commitments | Vision and Strategy | |
| | 2-24 Embedding policy commitments | Vision and Strategy | |
| | 2-27 Compliance with laws and regulations | Ethics and Transparency | |
| | 2-29 Approach to stakeholder engagement | Stakeholders mapping and involvement | |
| 2-30 Collective bargaining agreements | Diversity, Equity, and Inclusion | | |

| GRI STANDARD | DISCLOSURE | LOCATION | NOTES |
|--|--|--|---|
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | Materiality | |
| | 3-2 List of material topics | Materiality | |
| | 3-3 Management of material topics | Materiality | |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | Economic value distribution | |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | Flexible and resilient supply chain | |
| GRI 205: Anti-corruption 2016 | 205-3 Confirmed incidents of corruption and actions taken | | During 2022, no incidents of corruption were recorded |
| GRI 206: Anti-competitive Behaviour 2016 | 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | | During 2022, no legal actions relating to unfair competition or anti-trust activities were recorded |
| GRI 301: Materials 2016 | 301-1 Materials used by weight or volume | Minimisation of Environmental impact: Circularity of materials | |
| | 301-2 Recycled input materials used | Minimisation of Environmental impact: Circularity of materials | |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organisation | Attention to natural resources: Energy Management | |
| | 302-3 Energy intensity | Attention to natural resources: Energy Management | |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | Attention to natural resources: Water Management | |
| | 303-2 Management of water discharge-related impacts | Attention to natural resources: Water Management | |
| | 303-3 Water withdrawal | Attention to natural resources: Water Management | |

| GRI STANDARD | DISCLOSURE | LOCATION | NOTES |
|--|--|---|-------|
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | Minimisation of Environmental impact: Carbon Footprint | |
| | 305-2 Energy indirect (Scope 2) GHG emissions | Minimisation of Environmental impact: Carbon Footprint | |
| | 305-4 GHG emissions intensity | Minimisation of Environmental impact: Carbon Footprint | |
| GRI 306: Waste 2020 | 306-2 Management of significant waste-related impacts | Minimisation of Environmental impact: Waste Management | |
| | 306-3 Waste generated | Minimisation of Environmental impact: Waste Management | |
| | 306-4 Waste diverted from disposal | Minimisation of Environmental impact: Waste Management | |
| | 306-5 Waste directed to disposal | Minimisation of Environmental impact: Waste Management | |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | Diversity, Equity, and Inclusion | |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Diversity, Equity, and Inclusion | |
| GRI 403: Occupational Health and Safety 2018 | 403-5 Worker training on occupational health and safety | Occupational Health & Safety | |
| | 403-9 Work-related injuries | Occupational Health & Safety | |
| | 403-10 Work-related ill health | Occupational Health & Safety | |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | Diversity, Equity, and Inclusion | |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | Diversity, Equity, and Inclusion | |

| GRI STANDARD | DISCLOSURE | LOCATION | NOTES |
|--|---|---|---|
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | | No incidents occurred |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | Local communities and territories support | |
| GRI 416: Customer Health and Safety 2016 | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | | No incidents of non-compliance occurred |
| GRI 417: Marketing and Labelling 2016 | 417-2 Incidents of non-compliance concerning product and service information and labelling | | No incidents of non-compliance occurred |
| | 417-3 Incidents of non-compliance concerning marketing communications | | No incidents of non-compliance occurred |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | | No complaints received |

7. SASB indicator

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

²⁶ ITM Group is included in the "Industrial Machinery & Goods" (RT-IG) industrial category according to the SASB (Sustainability Accounting Standard Board) definition. However, the table above also specifies the Standards that can be directly related to ITM due to its business activity, specifically "Metals & Mining" (EM-MM) and "Auto Parts" (TR-AP).



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