INTEGRATED ANNUAL REPORT

2024

GTS
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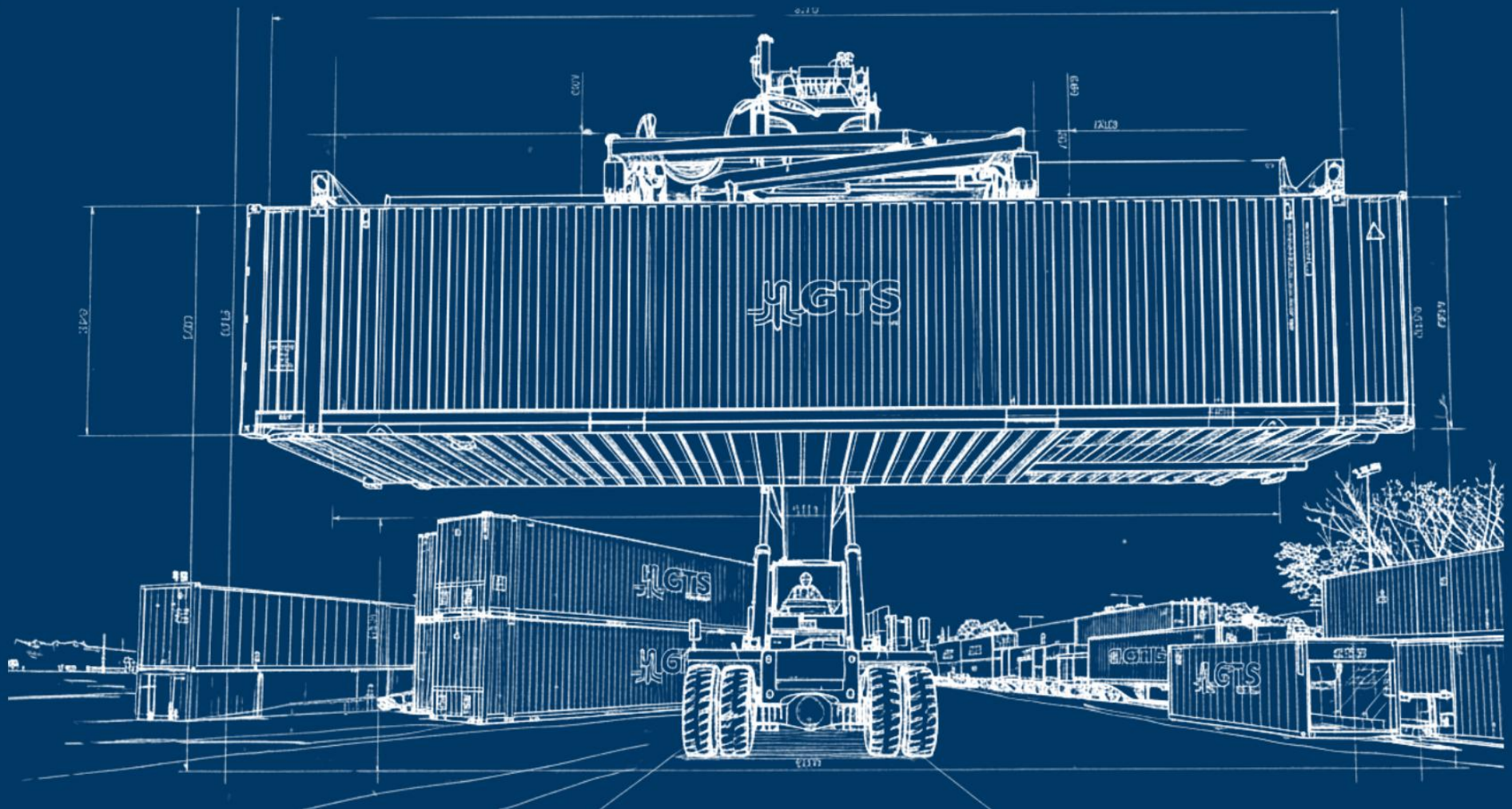

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DEAR READER,

This document is not intended to be a mere numerical review of our group's corporate events, but rather a tool to allow you to experience the philosophy and culture underlying this company.

Over the years, we have achieved and surpassed increasingly ambitious goals, which have excited us and given us new energy to move ever faster.

We have done so in an extremely complex and competitive sector, where we have embraced a very simple approach, well encapsulated in our hashtag #gtsthegamechanger. This is because we are not content to enter the world of railways simply seeking to increase market share. We want to do so with an innovative approach that rewrites the rules of the game. We want to do it before others, better than others, with the creation of value for ourselves and our stakeholders as our guiding principle, through sustainability and balanced growth.

Along this journey, we have also developed a profound awareness of our presence in this sector. We are no longer one among many. We have become a point of reference for many companies, both manufacturers and transporters, who have built a "system" around us. And this has led us to heighten our sense of responsibility in conducting business not only in the interests of our shareholders and collaborators, but also for all those who believe in us every day and implement projects and investments with us. GTS is no longer a small planet on the periphery of a system, but the center of attraction and gravity around which the conditions of balance and prosperity are created for many.
GTS is increasingly becoming a fundamental link in the intermodal logistics chain in Europe.

There are many forces at play, but one that certainly keeps us united and close, with a shared vision, is sustainability.
Today, this key concept is experiencing a serious identity crisis. Policymakers have a vacillating approach to fundamental issues, fueling uncertainty and skepticism. When a storm rages, the captain must hold the tiller straight and steer the ship to a safe harbor.

The European economic system is experiencing a creeping crisis following the Covid rebound, fueled by the energy crisis, border wars, customs barriers, and an increasingly marginal role on the international stage.

Sustainability, and all related decisions, have been called into question. Those interested in short-term consensus are more likely than those interested in a medium-long term vision. Thus, many companies are questioning their decision-making processes.

Fortunately, this has little impact on us. Why? Because we are sustainable by definition; for us, sustainability is not an objective; it is simply something that is part of our way of being and existing, our DNA.

Therefore, GTS will be chosen for what it does, for what it is, and among these is precisely being sustainable. We will not change our core business or our investment policy just because sensitivity to certain issues changes for a while.

We will continue on our path, with tenacity and determination. The economic downturn inevitably leads to lower freight volumes moving across the continent. Two key factors are at play in this extremely complex macroeconomic context: Railways in Europe are undergoing a repositioning, with the accelerating decline of former monopolies in individual countries and the inability of the private sector to replace lost market shares;

The impact of construction on railway infrastructure is creating a perfect storm, increasing production costs for operators. The direct effect is a context where train-kilometers are declining year after year, with declining volumes accompanied by a deflationary effect on prices.

This combination is causing difficulties for many transport and logistics operators. Fortunately, all of this is taking place within a broader context where the rail system, its primary competitor, is not performing well, gripped by increasingly stringent regulations and, above all, by the chronic and inexorable shortage of drivers.

DEAR READER,

Thus, trains, which currently maintain a limited market share of 12% at the EU level, remain, at least in theory, the only credible long-term alternative.

Why GTS works and will continue to work:

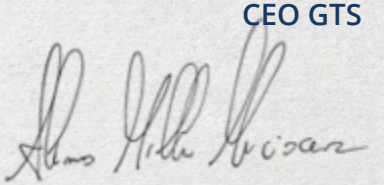
Because, unlike other operators, it offers an end-to-end service, managing all links in the logistics chain.
Because it has made massive investments in assets such as locomotives, wagons, containers, and information systems.
Because it boasts an unparalleled team of nearly 500 people!

Implementation of the DC locomotive fleet continued in the past year, bringing the total to 48 units by the end of 2025.GTS RAIL is preparing to become a railway company authorized to operate in Switzerland, Germany, and the Netherlands in 2025. To this end, certification activities through the ERA and all pre-operation activities are continuing. The maritime rail business has been further enhanced with the creation of a new company called ECN (European Container Network Srl) with CMA-CGM, the world's third-largest shipping operator. ECN began operations in September, based in Genoa, and aims to become one of Europe's leading MTOs.

The ongoing digital revolution with the advent of artificial intelligence is also actively involving us. GTS has its own internal development department that is experimenting with new technologies to create a new intermodal customer experience.

You will find this and much more in this document, which we hope will provide insights for creating value... Together.

Alessio Michele Muciaccia
CEO GTS



L'INTEGRATED ANNUAL REPORT 2024

L'INTEGRATED ANNUAL REPORT 2024

During 2024, the regulatory framework for sustainability reporting underwent significant changes, creating new challenges for the most compliant organizations that have long operated in compliance with ESG principles.
Europe is among the main contexts affected by this paradigm shift. The Corporate Sustainability Reporting Directive (CSRD) project has suffered a "stop-the-clock" delay, and to date, the size parameters that will determine the scope of the regulation are not yet known. Meanwhile, some national players have already begun an initial alignment process with the CSRD's requirements. At the same time, the IFRS Foundation, through the International Sustainability Standards Board (ISSB), has accelerated its global standard-setting process, while some non-EU contexts (e.g., China) have defined their own reporting standards. In this sense, the landscape appears complex and difficult to interpret. Despite these critical issues, the GTS Group has chosen to continue its voluntary reporting process, a process now in its tenth year.

From GTS's perspective, the tool represents added value in corporate communications, as it expresses the Group's ability to combine profitability with aspects related to the macro-concept of "sustainable development." The combined interpretation of economic and financial data with ESG elements allows us to appreciate the Group's ability to generate "shared value," an objective that has always permeated the Group's vision.

METHODOLOGICAL NOTE

REPORTING PROCESS AND METHODS

MATERIALITY ANALYSIS

REPORTING PROCESS AND METHODS

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Consistent with the reporting system adopted over the years, the Group has decided to maintain the integrated reporting approach, as a tool capable of combining ESG information with economic and financial data in a unified strategic framework for creating value over time. Accordingly, management has deemed it appropriate to confirm the use of an integrated reporting system characterized by the use of Global Reporting Initiative (GRI) standards.

The use of the GRI reporting system aims to strengthen the international comparability of performance indicators and ensure maximum adherence to globally recognized best reporting practices. The GRI reporting system provides a system of indicators that distinguishes between: Universal Standards, i.e., indicators regarding the general characteristics of the entity being analyzed, with particular reference to corporate governance mechanisms; Topic-Specific Standards, i.e., performance indicators that distinguish between the economic dimension (Series 200), the environmental dimension (Series 300), and the social dimension (Series 400).Sector Standards, or sector guidelines to support the preparation of sustainability information.

REPORTING PROCESS AND METHODS

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As of the date of this document, the relevant Sector Standards for the GTS Group are not available. Therefore, as recommended by practice, the sector indicators proposed by the Sustainability Accounting Standards Board (SASB) were used. Therefore, the following guidelines were taken into account in drafting this document:

- GRI Standards (2021), the latest guidelines on GRI Reporting;
- ESRS-GRI Standards data point mapping, that is, the taxonomy defined by the GRI in order to support the future transition towards the ESRS model;
- Linking the SDGs and the GRI Standards, that is the taxonomy defined by the GRI for the purpose of supporting the adoption of an accountability system oriented towards SDG Reporting.
- SASB Industry Matrix, that is the mapping of ESG issues conducted by the Sustainability Accounting Standards Board.

REPORTING PROCESS AND METHODS

2-2 2-3

Regarding the reporting framework, the Group has chosen to maintain the methodological approach based on the Integrated Reporting model, originally developed by the International Integrated Reporting Council (IIRC) and now incorporated into the IFRS Foundation. This model focuses on the process of value creation over time, highlighting the interconnections between financial performance, ESG impacts, and corporate strategy. Specifically, the framework is based on the analysis of the six capitals: financial, productive, intellectual, human, social-relational, and natural.

FINANCIAL CAPITAL	The sum of funds that an organization can use to produce goods or provide services.
PRODUCTIVE CAPITAL	Manufactured physical objects (as opposed to natural physical resources) that an organization can use to produce goods or provide services.
INTELLECTUAL CAPITAL	Intangible assets corresponding to organizational capital and knowledge value
HUMAN CAPITAL	People's skills, abilities and experience and their motivation to innovate
SOCIAL AND RELATIONAL CAPITAL	Institutions and relationships between or within communities, stakeholder groups, and other networks as well as the ability to share information in order to enhance individual and collective well-being.
NATURAL CAPITAL	All environmental processes and resources, renewable and non-renewable, that provide goods or services for the past, present, and future success of an organization.

REPORTING PROCESS AND METHODS

2-2 2-3

The reporting scope of the 2024 Integrated Annual Report (IAR) includes quantitative and qualitative data relating to the parent company, GTS Holding S.r.l., and its subsidiaries GTS General Transport Service S.p.A., GTS Rail S.p.A., Rail Services S.r.l., GTS Servizi S.r.l., GTS Horizon S.r.l., GTS Next S.r.l., SGL Trasporti S.r.l., and GTS Logistics UK Ltd. Consistent with a forward-looking approach, the document also includes information relating to the first half of the 2025 financial year, providing a more comprehensive and dynamic view of the Group's development.

The data reported were collected and validated using dedicated data collection forms, which allowed for standardization of information from the various companies. To this end, the GTS Group established an interdisciplinary working team, actively involving key management figures from the companies within the scope. For each reporting indicator, a data owner was identified, responsible for collecting and transmitting the relevant data for analysis. The data thus acquired was subsequently verified and validated by those involved in drafting the final document, to ensure the accuracy, consistency, and traceability of the information reported.

LETTER FROM THE CEO
IAR 2024
METHODOLOGICAL NOTE
GTS GROUP
CORPORATE GOVERNANCE
FINANCIAL CAPITAL
INTELLECTUAL CAPITAL
PRODUCTIVE CAPITAL
HUMAN CAPITAL
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NATURAL CAPITAL
GRI INDEX

MATERIALITY ANALYSIS

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For the 2024 financial year, the GTS Group has chosen to confirm its materiality analysis in order to increasingly converge towards a reporting system focused on the principles of transparency and comparability. While awaiting the final definition of the CSRD, the Group has chosen to continue the virtuous path undertaken in 2023 regarding the identification of points of contact between the material issues that historically concern the Group and the contents of the ESRS.

Specifically, the methodological approach adopted by the Group is based on the principle of "dual materiality," the conceptual framework proposed by the European Financial Reporting Advisory Group (EFRAG) within the Corporate Sustainability Reporting Directive (CSRD). Adherence to this principle requires a dual analysis perspective:

- the impact materiality, which assesses the significant impacts — current or potential — generated by the Group in the short, medium and long term;

- the financial materiality, which considers the impacts of the external context on the Group's activities, strategies and economic results.

In this regard, in 2023, GTS began an early adoption process for this approach, a process facilitated by the decision to align the report's content with the Global Reporting Initiative (GRI) guidelines. The two standard setters have, in fact, shared official guidelines regarding interoperability between their ESG indicators.

The analysis identified nine material topics, including:

- n°7 topics explicitly related to the ESRS standards;
- n°2 topics strictly related to the Group's business model.

In 2024, following an internal review of the operational and regulatory context, the Group deemed it appropriate to make no changes to its materiality analysis, considering it still fully representative of the strategic priorities and most significant impacts for the organization and its stakeholders. This decision demonstrates the stability and consistency of the reporting system adopted, as well as the desire to maintain a clear and comparable information framework over time, in line with international best practices and the Group's sustainable value creation objectives.

MATERIALITY ANALYSIS

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ESR S	MATERIAL TOPIC 2023	THEME DESCRIPTION
E1	CLIMATE CHANGE	Adoption of best environmental practices. Use of renewable energy sources and decarbonization of the production process.
E2	POLLUTION	Provision of low environmental impact intermodal services
S1	EMPLOYEES	Enhancement of human capital and protection of diversity
S2	EMPLOYEES THIRD PARTIES	Protecting workers at partner companies and co-designing initiatives to benefit them
S3	LOCAL COMMUNITIES	Dialogue with local communities and creating shared value
S4	CUSTOMERS AND END USERS	Customer Relationship Management (CRM) and digitalization of communication channels
G1	BUSINESS CONDUCT	Integrating sustainability and corporate ethics principles into the business model. Compliance with laws and adopting socially responsible behavior.
GT S1	SUSTAINABLE TRANSPORT	Protecting biodiversity in the distribution process and respecting ecosystems
GT S2	RESEARCH AND DEVELOPMENT	Research into technological solutions capable of increasing the Group's competitive advantage

MATERIALITY ANALYSIS

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As previously noted, the level of materiality of the nine topics was assessed during 2023. To this end, a working group was organized that actively involved a panel of experts composed of 14 members of the GTS Group's top management and governance. From a methodological perspective, participants were able to express their qualitative and quantitative opinions on each topic, distinguishing between impact materiality and financial materiality. This exercise allowed us to arrive at a first approximation of the Group's "dual materiality." Based on the results, the material topics were subsequently sorted into three clusters of relevance:

Green cluster – highly relevant topics;
Yellow cluster – relevant topics;
Red cluster – topics of lesser relevance.

The analysis revealed that the most relevant topics for the GTS Group concern Sustainable Transport (GTS1), Pollution (E2), Employees (S1), and Third-Party Employees (S2). It was also noted that aspects related to interaction with customers (S4) are particularly relevant from the point of view of financial materiality, while the issue of Pollution (E2), although not having significant direct financial implications, is considered to be of primary importance due to the environmental and reputational impact it generates.

CODICE	MATERIAL TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY
E1	CLIMATE CHANGE		
E2	POLLUTION		
G1	CORPORATE CONDUCT		
GTS1	SUSTAINABLE TRANSPORT		
GTS2	RESEARCHAND DEVELOPMENT		
S1	EMPLOYEES		
S2	THIRD-PARTY EMPLOYEES		
S3	LOCAL COMMUNITIES		
S4	CUSTOMERS ANDENDUSERS		

MATERIALITY ANALYSIS

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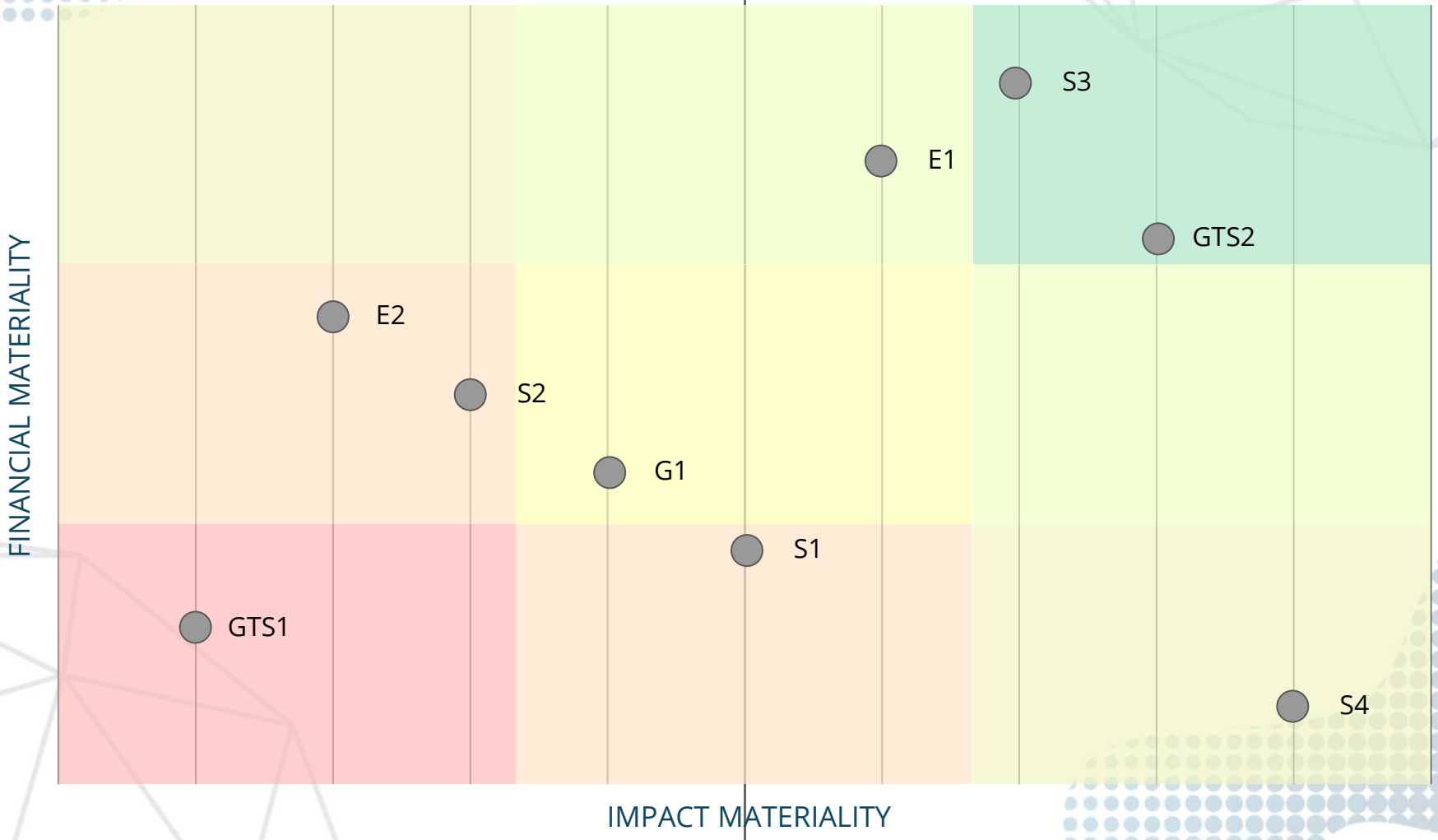

MATERIALITY ANALYSIS

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The materiality analysis was enhanced by a risk assessment aimed at mapping the main points of contact between the "material" issues and the main risks to which the Group is exposed. Specifically, a methodological approach inspired by the IRO (Impacts-Risks-Opportunities) principles was chosen, also considering the potential implications arising from the relevant regulatory framework. The process was strengthened by consulting key reference documents, including the World Economic Forum's Global Risk Report and other policy documents on sustainability and risk management.

ESRS	TOPIC	THEME DESCRIPTION	POTENTIAL RISKS	POTENTIAL IMPACTS
E1	CLIMATE CHANGE	Adoption of best environmental practices. Use of renewable energy sources and decarbonization of the production process.	Energy dependence on non-renewable energy sources Reduction of GHG emissions	Higher procurement costs of energy resources Obsolescence of infrastructure
E2	POLLUTION	Provision of intermodal services with low environmental impact	Loss of competitive advantage Reduced ability to compete with players active in road transport	Higher operating costs Lower sales capacity
S1	EMPLOYEES	Enhancement of human capital and protection of diversity	High turnover rate High accident rate Deterioration of the corporate climate Lower ability to attract talent	Higher training costs Organizational inefficiencies Higher absenteeism rates
S2	EMPLOYEESTHIRD PARTIES	Protecting workers at partner companies and co-designing initiatives for their benefit	Protecting the rights of workers employed by strategic partners High accident rate attributable to activities performed by third parties	Legal disputes Higher coordination costs
S3	LOCAL COMMUNITIES	Dialogue with local communities and creation of shared value	Lack of acceptance by local communities	Reputational costs Deterioration of competitive positioning
S4	CUSTOMERS AND ENDUSERS	Customer Relationship Management (CRM)and digitalization of communication channels	Inability to communicate with customers	Higher coordination costs Organizational inefficiencies
G1	BUSINESS CONDUCT	Integrating sustainability and corporate ethics principles into the business model. Compliance with laws and adopting socially responsible behavior.	Loss of legitimacy Legal disputes Failure to manage risks Failure to remunerate stakeholders	Loss of competitive advantage Legal sanctions Increased risk exposure Higher coordination costs
GT S1	SUSTAINABLE TRANSPORT	Protecting biodiversity in the distribution process and respecting ecosystems	Failure to comply with environmental constraints	Service interruption Environmental sanctions
GT S2	RESEARCH AND DEVELOPMENT	Research into technological solutions capable of increasing the Group's competitive advantage	Lower ability to address sectoral challenges	Loss of competitive advantage

GTS GROUP

HISTORY

THE CORPORATE STRUCTURE

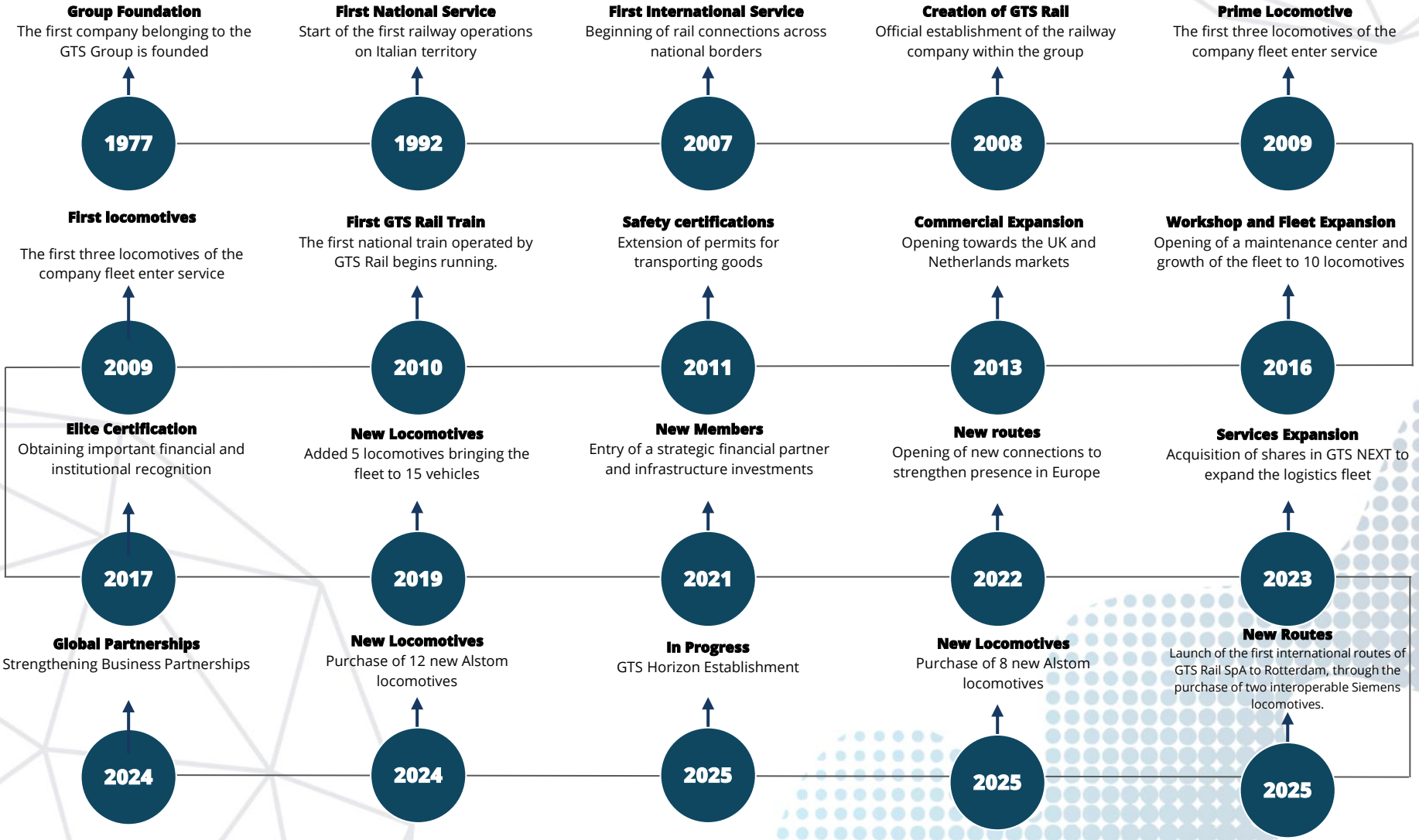
THE ORGANIZATIONAL STRUCTURE

THE VISION AND THE MISSION

THE BUSINESS MODEL AND THE VALUE CHAIN

HISTORY

GTS's roots date back to 1977, the year Nicola Muciaccia decided to establish the first company of the modern GTS Group. Now approaching its fiftieth year of operation, the recent past underscores how the Group's growth has always been characterized by a medium- to long-term vision. Today, while maintaining its vocation as an intermodal transport company, the GTS Group stands out for its strong national and international presence. The results achieved to date represent not a point of arrival but a starting point towards further and new goals. During the first months of 2025, new national expansion strategies were finalized, including the establishment of the new company GTS Horizon, which will strengthen the Group's presence in the Triveneto region.



The corporate structure

GRI 2-1

The group's corporate structure highlights a highly concentrated presence in Italy, with its headquarters in Bari, but with strategic international branches in Spain and the United Kingdom. The core group is represented by GTS General Transport Service S.p.A. and GTS Rail S.p.A., both controlled by the company with a stake of 83.33%, which constitute the operational and logistical hub of the group.

These are complemented by wholly owned subsidiaries such as Rail Services S.r.l. and GTS Servizi S.r.l., demonstrating direct control over core activities and support services. Furthermore, there are equal or relative majority stakes (51%) in companies such as SGL S.r.l., GTS Horizon, and GTS Iberia S.L., allowing the group to expand its commercial and operational network while maintaining strategic control without full integration.

The group's presence abroad—particularly with GTS Iberia S.L. and GTS Logistic UK—signals a strategy of international expansion. Finally, the 50% stake in Seaway Agency S.r.l. and Seaway Agency Napoli S.r.l. highlights a strategy of alliances and co-management of logistics and maritime activities, consistent with rail-sea modal integration.

DENOMINATION	GEOGRAPHICAL AREA	% PARTICIPATION
GTS GENERAL TRANSPORT SERVICES S.p.a.	BARI	**83.33%**
GTS RAIL S.p.a.	BARI	**83,33%**
RAIL SERVICES S.r.l.	BARI	**100%**
GTS SERVIZI S.r.l.	BARI	**100%**
GTS NEXT S.r.l.	BARI	**83,33%**
SEAWAY AGENCY S.r.l.	BARI	**50%**
SGL TRASPORTI S.r.l.	BARI	**50%**
SEAWAY AGENCY NAPOLI S.r.l	NAPLES	**50%**
GTS HORIZON	VERONA	**51%**
GTS IBERIA S.L	SPAIN	**51%**
GTS LOGISTIC UK	ENGLAND	**65%**

The organizational structure

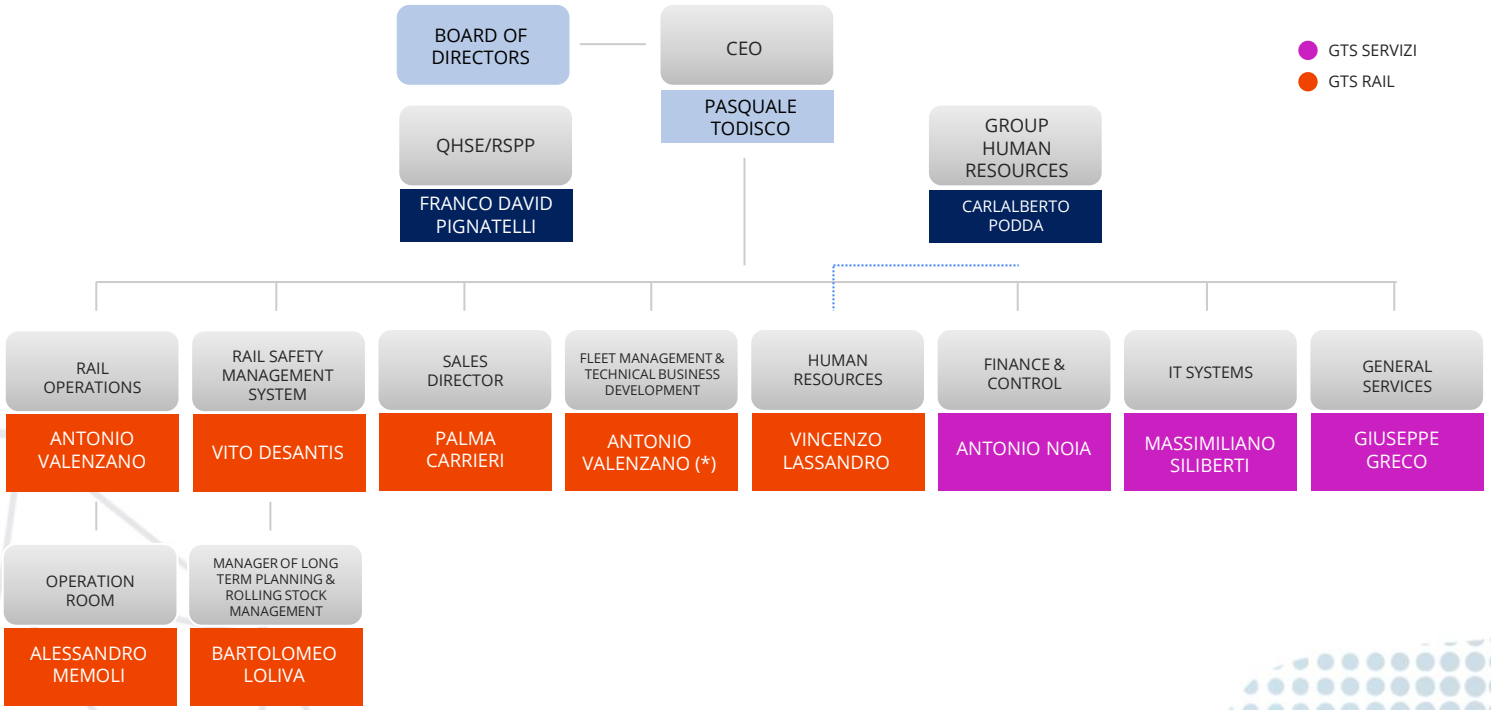
Growth in size has necessitated constant adaptation of the Group's corporate governance model. From an organizational structure originally conceived as a family business, the Group has increasingly evolved toward an organizational model capable of combining different expertise and skill sets.

The complexity of the business model requires the adoption of a structure that can guarantee the flexibility typical of the sector, while also ensuring a high level of formalization. This is all achieved within a corporate framework that integrates companies operating in sectors that, while inherently similar, are distinguished by their distinct characteristics. Among the various companies, the two most complex in terms of organizational model are GTS General Transport Service S.p.A. and GTS Rail S.p.A.

The structure of GTS General Transport Service S.p.A. It is divided into functional areas, headed by the Board of Directors and the CEO, supported by functions dedicated to business development (Business Development & M&A) and safety and quality (QHSE/RSPP). The main operational areas include Operations, Fleet Management, National and International Sales, IT Systems, Finance & Control, Human Resources, and General Services.

The organizational structure

At GTS Rail S.p.A., the organizational chart highlights a greater focus on technical and operational management. Governance is also entrusted to the Board of Directors and the CEO, whose activities benefit from the presence of QHSE and HR support functions. The operational areas include Rail Operations, Rail Safety Management System, Fleet Management & Technical Business Development, and Sales, supported by IT Systems, Finance & Control, and General Services.



THE VISION AND MISSION

Starting in 2022, the GTS Group's vision and mission were formalized as part of the Code of Ethics update process, a strategic document addressed to all group companies. The GTS Group's vision is based on the goal of being a benchmark in sustainable intermodal transport, promoting integrated and innovative logistics solutions with reduced environmental impact. In this sense, seeking new challenges and identifying new development paths are two pillars that fully embody this vision. The mission defines the group's daily commitment to ensuring reliable, efficient, and safe services based on technological innovation, respect for people, and environmental protection. All of this is achieved within an overall framework of shared principles such as integrity, transparency, social responsibility, and collaboration with various stakeholders.

PRINCIPLES	DESCRIPTION
LEGALITY AND COMPLIANCE	The GTS Group considers compliance with laws, national and international regulations, as well as employment contracts at all levels, an essential prerequisite for carrying out its activities.
INTEGRITY	In managing company activities, situations of conflict of interest, even potential ones, that could interfere with the duties towards Group companies of employees, directors, consultants, suppliers, or external collaborators, must be avoided.
CORPORATE SOCIAL RESPONSABILITY	The business model is based on the principles of sustainable development, integrating economic objectives with social and environmental responsibility, through initiatives and strategies aimed at creating shared value.
FAIR COMPETITION	The Group recognizes the importance of a competitive market and is committed to complying with antitrust regulations, avoiding practices that could violate competition laws in the countries in which it operates.
PROTECTION OF PEOPLE'S RIGHTS AND THEIR WELL-BEING	The Group recognizes the centrality of human resources, valuing mutual respect and promoting a working environment based on trust, loyalty, and the protection of personal and professional dignity.
PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE	Measures are implemented to ensure safe and healthy working environments, promoting a culture of prevention and risk awareness, as well as responsible behavior by all stakeholders.
ENVIRONMENTAL PROTECTION	Through intermodal and rail transport, the Group contributes to the reduction of emissions and pollution, promoting practices and initiatives aimed at minimizing environmental impact.
PROTECTION OF CORPORATE IMAGE	Reputation and credibility are considered fundamental intangible values; for this reason, the company directs its actions toward safeguarding its corporate image and preventing actions that could damage it.
TRANSPARENCY AND TRACEABILITY OF INFORMATION	All recipients of the Code of Ethics must ensure correct, complete, transparent, and comprehensible communications, so that anyone who interacts with the company can make informed decisions.

THE BUSINESS MODEL AND THE VALUE CHAIN

GRI 2-6

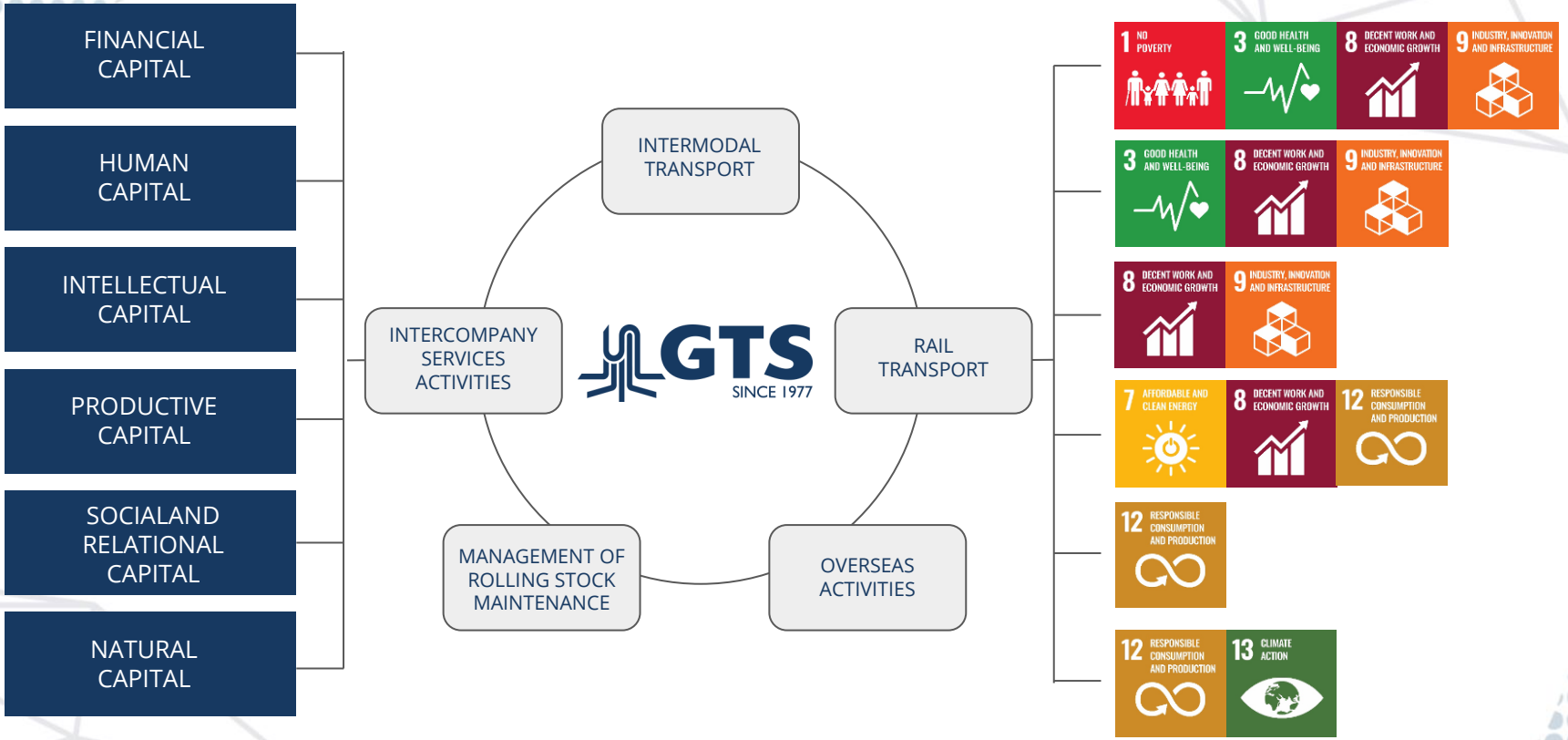
The GTS Group's business model presents specific characteristics due to the rapid development that has characterized its recent past. GTS's evolution has seen it evolve from a local company with a national presence to an international player active in various market segments. Today, the services offered by the Group are unique in a sector characterized by considerable complexity due to the need to combine different aspects related to the concept of "integrated logistics."

The complexity just described is further explored by the governance's desire to explore potential intersections between the economic and financial dimension and ESG parameters. GTS is aware that it operates in a sector where sustainability encompasses both "product sustainability" and "process sustainability." From this perspective, the services offered by GTS also accelerate the ESG transition process for operators who choose to utilize this transport solution.

To facilitate the conceptualization and systematization of these dynamics, GTS has long since chosen to utilize the business model representation framework proposed by the IR Framework for SDG Reporting. The use of a "capital" accountability model allows for the identification of a common thread between the inputs of the production process and the resulting outputs, with particular reference to the sustainable development goals defined by the 2030 Agenda.

THE BUSINESS MODEL AND THE VALUE CHAIN

GRI 2-6



THE BUSINESS MODEL AND THE VALUE CHAIN

GRI 2-6

The GTS Group's value chain is based on close collaboration with stakeholders upstream and downstream in the production cycle, within an integrated system that prioritizes logistics as a central element of the distribution process. At the upstream level, GTS continuously engages with suppliers and strategic partners, including railway infrastructure managers, rail companies, port and road operators, as well as suppliers of technical equipment and customs services. Dialogue with these stakeholders is motivated by their central role in GTS's service delivery process.

These stakeholders actively contribute to defining and evolving the Group's value proposition. Indeed, part of the processes provided cannot exist without structured coordination with these stakeholders, which is essential to ensuring access to infrastructure, operational efficiency, and service continuity.

At the downstream level, however, interaction with freight forwarders, logistics operators, terminal operators, warehouse managers, and industrial and commercial customers is strongly geared toward customization: the value proposition includes tailor-made solutions, developed to precisely meet customers' specific operational needs. Recently, these collaborations have enabled the development of specific services for companies operating in the fashion and food sectors.

THE BUSINESS MODEL AND THE VALUE CHAIN

GRI 2-6

PHASE	SUBJECTS	ROLE IN THE VALUE CHAIN	MODALITY
UP -STREAM	Railway infrastructure and intermodal terminal managers	They provide access to the rail network, tracks and intermodal terminals.	Multi-year contractual agreements, technical coordination tables, shared planning of railway paths.
	Partner railway companies	They collaborate to ensure the availability of railway tracks, locomotives and haulage services.	Partnership operative, scambi informativi quotidiani, accordi di interoperabilità e cooperazione tecnica.
	Suppliers of railway wagons and technical equipment	They supply freight cars, locomotives and maintenance.	Tenders, framework contracts, quality audits, periodic performance and safety meetings.
	Road and port infrastructure managers	They allow road-rail and rail-sea connections for the first and last stretches.	Access and interoperability agreements, operational coordination, local logistics tables.
	Logistics and customs services	They handle customs procedures and authorizations for the international movement of goods.	Operational collaborations, digital platforms for document management, shared regulatory updates.
DOWN - STREAM	Freight forwarders and logistics operators	They integrate rail transport with other means for final distribution.	Trade agreements, shared tracking systems, operational planning meetings.
	Terminal operators and port operators	They provide receiving, storage and forwarding services for goods to other modes of transport.	Daily operational coordination, IT systems integration, periodic logistics meetings.
	Road operators	They manage the first and last mile of transport.	Transport contracts, digital platforms for flow management, shared reporting.
	Industrial and commercial customers	They benefit from the intermodal service for the movement of goods and raw materials.	Commercial framework agreements, dedicated support channels, shipment tracking platforms, and periodic customer surveys.
	Warehouse and distribution center managers	They receive and sort cargo arriving from rail terminals, completing the logistics chain.	Shared operations planning, management integration of flows, real-time data exchange via digital systems.

CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

RISK GOVERNANCE

231/01 MODEL

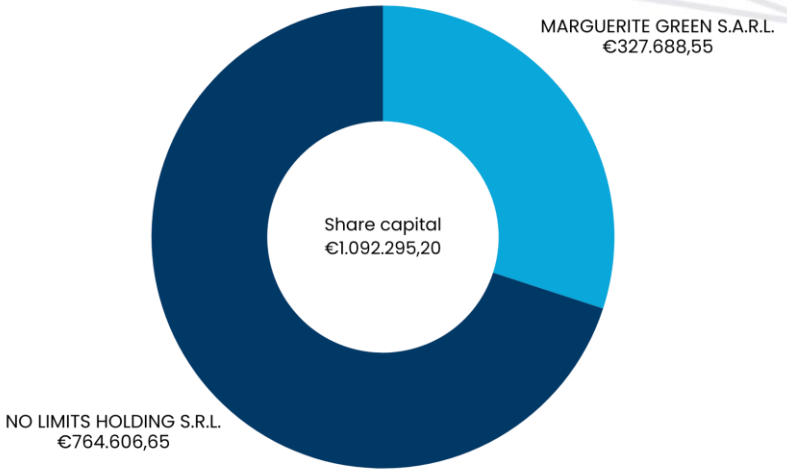
MODEL
IAR 2024
METHODOLOGICAL NOTE
GTS GROUP
CORPORATE GOVERNANCE
FINANCIAL CAPITAL
INTELLECTUAL CAPITAL
PRODUCTIVE CAPITAL
HUMAN CAPITAL
SOCIAL AND RELATIONAL CAPITAL
NATURAL CAPITAL
GRI INDEX

The government model

The GTS Group adopts a traditional governance model within its companies, comprising a shareholders' meeting, a Board of Directors, a Board of Statutory Auditors, and a statutory auditor. Furthermore, the internal control system includes a supervisory body compliant with the provisions of the current legislation on Organizational Models (231/01).

The shareholding

The current shareholder structure of the parent company features two different yet complementary entities. Over the years, the Muciaccia family, currently represented by No Limits Holding Srl (70%), has opened its shareholding structure to the Marguerite Investment Fund (30%). This decision reflects a growing awareness of the Group's potential within a national and international economic environment that is increasingly focused on intermodal transport solutions. From this perspective, the entry of an investment fund represents the most effective solution to support the Group during this phase of strong expansion.



The shareholding

The investment fund's entry was facilitated by the presence of ESG projects. Despite the absence of regulatory requirements, the Group can boast of being among the first companies in Southern Italy to embark on a process of accountability in socio-environmental sustainability.

Among the main aspects that characterize the interaction with Marguerite are, in fact, the following criteria:

1. Sustainability screening and ESG criteria - The investment must ensure compliance with the highest ESG standards;

2. Sustainability contributions - The investment evaluation must take place through the identification of KPIs that also take into account impacts of a "non-financial" nature;

3. ESG Focus Point - Investment monitoring must take place through the use of international standards (UNPRI, GRESB and MSCI) capable of supporting risk management processes;

4. Throughout the investment lifecycle - Investment performance dynamics must be communicated to stakeholders through the publication of a sustainability report.

THE BOARD OF DIRECTORS

GRI 2-9 GRI 2-10 GRI 2-11 GRI 2-12 GRI 2-14

The Chairman of the Board of Directors of GTS Holding S.r.l. has been entrusted to Alessio Michele Muciaccia, the sole shareholder, who also serves as CEO, confirming a strong continuity between ownership and strategic management. The appointment took place on October 19, 2021, and was renewed on June 6, 2025.He is joined by three directors: Nicola Muciaccia, Alessandra Boscaino, and Michael Dedieu. The composition includes members with diverse experience and backgrounds. The Board of Directors' age ranges from 48 to 78.The appointment of the new Board of Directors is expected with the approval of the financial statements expiring on December 31, 2026.

NAME	ROLE	PARTNER	AGE	COUNTRY	CEO	SITE
ALESSIO MICHELE MUCIACCIA	PRESIDENT OF CDA	YES	49	IT	✓	in
NICOLA MUCIACCIA	COUNSELLOR	NO	78	IT		in
ALESSANDRA BOSCAINO	COUNSELLOR	NO	50	IT		in
MICHAEL DEDIEU	COUNSELLOR	NO	56	LX		in

The Board of Directors regularly participates in initiatives regarding sustainable development, ethics, and legality. Specifically, in 2023, the Board of Directors participated in activities related to the development of Model 231/01, the implementation of the whistleblowing procedure, and the periodic review of the Code of Ethics. No MBO policies aimed at achieving ESG objectives were implemented in 2024.

THE BOARD OF AUDITORS

GRI 2-9 GRI 2-10

The Board of Statutory Auditors oversees compliance with the law, the Bylaws, and the principles of sound management, with particular attention to the adequacy of the organizational, administrative, and accounting structure adopted by the Company. The body is composed of three standing auditors and two alternate auditors, appointed by the Shareholders' Meeting, which also designates the Chairman from among the standing members and determines his or her compensation for the entire term of office. As of December 31, 2024, the Board of Statutory Auditors consists of three members with professional experience in the management consulting sector and in the academic world.

NAME	ROLE	AGE	COUNTRY	SITE
FABRIZIO BONELLI	PRESIDENT	64	IT	
ANDREA VENTURELLI	MEMBER	48	IT	
MICHELE TETRO	MEMBER	54	IT	

The statutory audit of accounts

Starting in 2021, the statutory auditing activity will be entrusted to BDO Italia SpA, whose assignment was renewed on June 19, 2024, for the next three financial years (expiring with the approval of the 2026 financial statements).

The supervisory body

GTS has deemed it strategic to adopt an Organizational Model compliant with the provisions of Legislative Decree 231/2001. Through the adoption of the Model, GTS intends to promote a corporate culture focused on legality, integrity, and shared responsibility. The tool aims to raise awareness among all internal stakeholders in a clear and structured manner regarding the need to operate in full compliance with the highest standards of legality and transparency. The Supervisory Board is responsible for managing reports resulting from whistleblowing mechanisms.

Risk governance

GRI 2-15 GRI 2-26 GRI 2-27

GTS Holding Srl Group operates in an environment characterized by risks and uncertainties arising from external factors related to the general macroeconomic environment, industry dynamics, financial markets, and regulatory developments, as well as risks associated with strategic decisions and management processes. To address this complexity, the Risk Management system is structured to ensure a comprehensive and coordinated approach to risk management, integrating the contributions of the various organizational units and corporate functions.

The main risk categories identified concern:

- Strategic risks, related to the market environment, competition, innovation capacity, reputation, and expansion into emerging markets;
- Operational risks, such as business interruptions, cybersecurity, and the availability of qualified human resources;
- ESG risks, related to the environmental, social, and governance impacts of operations;
- Financial risks, particularly those related to fluctuations in interest and exchange rates.

Risk governance

GRI 2-27

To mitigate interest rate exposure, the Group has adopted derivative instruments such as interest rate swaps. On the procurement front, the high concentration of rental companies and rolling stock manufacturers is a critical factor, addressed through a plan to gradually replace the rental fleet with company-owned wagons.

The structural driver shortage in road transport is also being addressed as a strategic lever to enhance intermodal transport, reducing the length of road routes and improving staff working conditions. Regarding the market, the entry of new operators is limited by the high technical and financial barriers in the sector, while the growing interest of institutional investors necessitates capital strengthening to consolidate the Group's competitive position.

On the human resources front, the availability of qualified train drivers is a critical factor: for this reason, the Group supports professional training and initiatives to attract the sector, especially in Southern Italy. Terms of use are covered by insurance policies to protect assets, while no environmental risks are identified that could compromise operational continuity or company profitability.

RISK CATEGORY	RISK DESCRIPTION	MITIGATION STRATEGY
STRATEGIC	Market context, competition, innovation, reputation, emerging market development	Capital strengthening, technology investments, strategic segment coverage, and competitive position consolidation.
OPERATIONAL	Business disruption, cybersecurity, driver and train operator shortages	Supplier diversification, enhanced IT security, training and recruitment plans, and efficient last-mile management.
ESG	Environmental and social impacts, governance	Promoting low-impact intermodal transport, complying with environmental regulations, and managing human resources and stakeholder relationships responsibly.
FINANCIAL	Interest and exchange rate fluctuations	Use of hedging instruments (Interest Rate Swaps), constant monitoring of the financial market.
SUPPLIES	Concentration of rental companies and producers, increase in production costs	Plan to replace rental fleet with owned vehicles, advance purchasing planning.
MARKET AND COMPETITION	Entry of new operators, attractiveness of the sector	Structural and technological investments, reduction of barriers to entry, strategic positioning in high value-added segments.
HUMAN RESOURCES	Shortage of train drivers, competition with former monopolist	Training programs, communications and marketing campaigns to attract new talent, and development of training centers in Southern Italy.
ENVIRONMENTAL	Possible environmental impacts on operations	Adoption of technologies and solutions with low environmental impact, constant monitoring of regulatory compliance, and asset insurance coverage.

The 231/01 model

GRI 2-15 GRI 2-16 GRI 2-26

Within the GTS Group, the governance has deemed it appropriate to equip GTS Holding, GTS Spa, and GTS Rail with an appropriate 231/01 organizational model.
With reference to GTS Holding, the Organization, Management, and Control Model is structured in an organic and modular manner, with the aim of ensuring effective risk management and consistency with the provisions of Legislative Decree 231/2001. It consists of four fundamental elements:
(i) a General Part, which defines the principles and rules governing the Model's operation and includes the "Risk Area Mapping," useful for identifying company areas potentially exposed to the crimes envisaged by the Decree;
(ii) a Special Part, which establishes the ethical and organizational protocols and operating procedures necessary to guide internal control processes and systems, taking into account the specific ways in which the predicate crimes could potentially be committed;
(iii) the Code of Ethics, which represents the ethical principles that guide the company's actions;
(iv) a Disciplinary System, which defines sanctions and application procedures in the event of violations of the Model.
The process is overseen by the Supervisory Board, which monitors and implements all necessary activities to ensure the updating and proper functioning of the mechanisms established by the Model. Furthermore, the Supervisory Board is responsible for activities related to the management of anonymous reports resulting from whistleblowing tools.

NAME	ROLE	AGE	COUNTRY	SITE
FABRIZIO BONELLI	PRESIDENT	64	IT	
GIACOMO CUONZO	MEMBER	53	IT	
DANIELE DAMU	MEMBER	54	IT	

THE CODE OF ETHICS

The Board of Directors of GTS adopts the Code of Ethics as an integral part of the Organization, Management, and Control Model, recognizing it as the official document expressing the fundamental principles and values that guide the Company's actions. This tool aims to standardize the behavior of all those who work in and for the company, aligning the company's mission and ethics with the legal requirements set forth in Legislative Decree 231/2001. The Code is part of the Company's control system and guides the conduct of Directors, Employees, Collaborators, and external partners, both in internal relations and with institutional, economic, and social stakeholders. The Code of Ethics is divided into three sections:

1. a programmatic section, which sets out the fundamental ethical principles;
2. a section on behavioral standards, which defines the rights and duties of those who work with and for the company;
3. A section dedicated to implementation and control procedures, which governs the application and monitoring of compliance with the principles .All recipients of the Code are required to comply with it in both internal and external relationships. The Board of Directors aligns its conduct with the provisions of the Code, promoting cohesion and collaboration; department heads monitor compliance and adopt preventative measures in the event of violations. Recipients must operate with diligence and professionalism, guided by principles of honesty, fairness, transparency, impartiality, and respect for human dignity, rejecting any form of discrimination and harassment. In keeping with these principles, GTS governs relationships with key external stakeholders:

• Suppliers: Relationships are based on fairness, transparency, and good faith. Prior checks are conducted on the reputation and reliability of partners, requiring compliance with labor and environmental regulations and adherence to the Code of Ethics.

• Public Administration: Relationships must be based on transparency and legality. Any form of corruption, offering of money, favors, or undue advantages to public officials is prohibited.

• Political parties, trade unions, and associations: relationships are permitted only if formally authorized and in full compliance with applicable legislation. Any direct or indirect provision of money or other benefits is prohibited.

• Supervisory and control authorities: GTS maintains timely and transparent information flows, ensuring completeness, truthfulness, and timeliness of communications.

THE CODE OF ETHICS

STAKEHOLDER	PRINCIPLES APPLIED	EXPECTED BEHAVIORS
SUPPLIERS	Fairness, transparency, legality	Preventive audits, compliance with labor and environmental regulations, mandatory compliance with the Code of Ethics, reporting of non-compliance to the Supervisory Body.
PUBLIC ADMINISTRATION	Legality, transparency, integrity	Prohibition of offering undue advantages, transparency in relationships, absolute compliance with current procedures and regulations.
POLITICAL PARTIES, TRADE UNIONS AND ASSOCIATIONS	Neutrality, impartiality, legality	Prohibition of financial contributions or benefits, relationships only if formally authorized and consistent with company principles.
SUPERVISORY AND CONTROL AUTHORITY	Transparency, collaboration, fairness	Complete and truthful communications, compliance with regulatory obligations, timely and intact information flows.
DIRECTORS, EMPLOYEES AND INTERNAL COLLABORATORS	Honesty, fairness, mutual respect, responsibility	Compliance with the Code of Ethics, professional conduct consistent with company principles, obligation to report violations, rejection of discrimination and inappropriate behavior.

FINANCIAL CAPITAL

THE PERFORMANCE OF THE SECTOR

THE VALUE CREATION JOURNEY

THE DISTRIBUTION OF VALUE

CASH FLOW

INVESTMENTS

ACCESS TO FINANCING

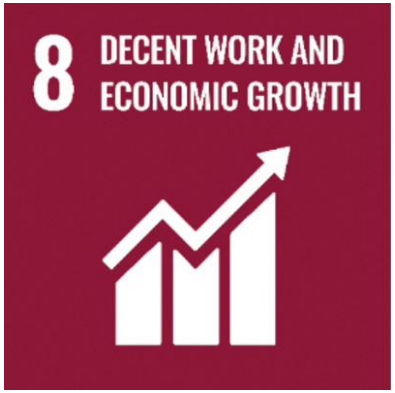
FINANCIAL CAPITAL

Financial capital refers to the sum of funds that an organization can use to produce goods or provide services.

They are obtained through forms of financing, such as debt, equity, and bonds, or generated through operating activities or the results of investments.

HIGHLIGHTS 2024

REVENUES	189,799 mln
GROUP PROFIT	8,423 mln
NET WORTH	124,530 mln
ROI	7,21%



MATERIAL THEMES

BUSINESS CONDUCT

THE PERFORMANCE OF THE SECTOR

The intermodal transport sector in Italy remains resilient and dynamic, but is experiencing a complex economic phase, characterized by critical infrastructure issues and a strong need for strategic coordination. This is highlighted in the first bulletin from the Freight Insights Observatory, produced by the National Center for Sustainable Mobility (MOST) together with the Foundation for the Study of the Economy of Logistics and Infrastructure. The analysis shows that road transport remains the backbone of the national logistics system, with estimated volumes between 30.4 and 37.4 billion vehicle kilometers—almost double the official European Union data. The motorway network provides extensive connections between ports and rail terminals, but with significant regional disparities: in Sicily and Calabria, for example, average travel times to the terminals exceed 120 minutes, penalizing multimodal accessibility in Southern Italy. Road logistics also offers room for improvement: the average truck load index is 80% for the outbound journey and 60% for the return journey, indicating significant potential for efficiency and reduced environmental impact.

On the rail front, data shows a structural decline in intermodal traffic in Italian interports, largely caused by the numerous infrastructure projects funded by the National Recovery and Resilience Plan. According to data released by the Unione Interporti Riuniti (UIR), rail freight traffic in interports decreased by 3.2% in 2024, following an even more significant decline (-16.5%) in 2023. This is a significant trend reversal, considering that in the years preceding the opening of the construction sites, there had been a steady increase in intermodal rail traffic managed by the Italian interport network.

In this complex landscape, GTS stands out for its results that buck the industry's overall trend. In 2024, the group invested in expanding its intermodal rail network, launching new strategic routes such as Bari–Verona (January), Bari–Nola (February), and Segrate–Pomezia (March), and intensifying the Piacenza–Nola connection.

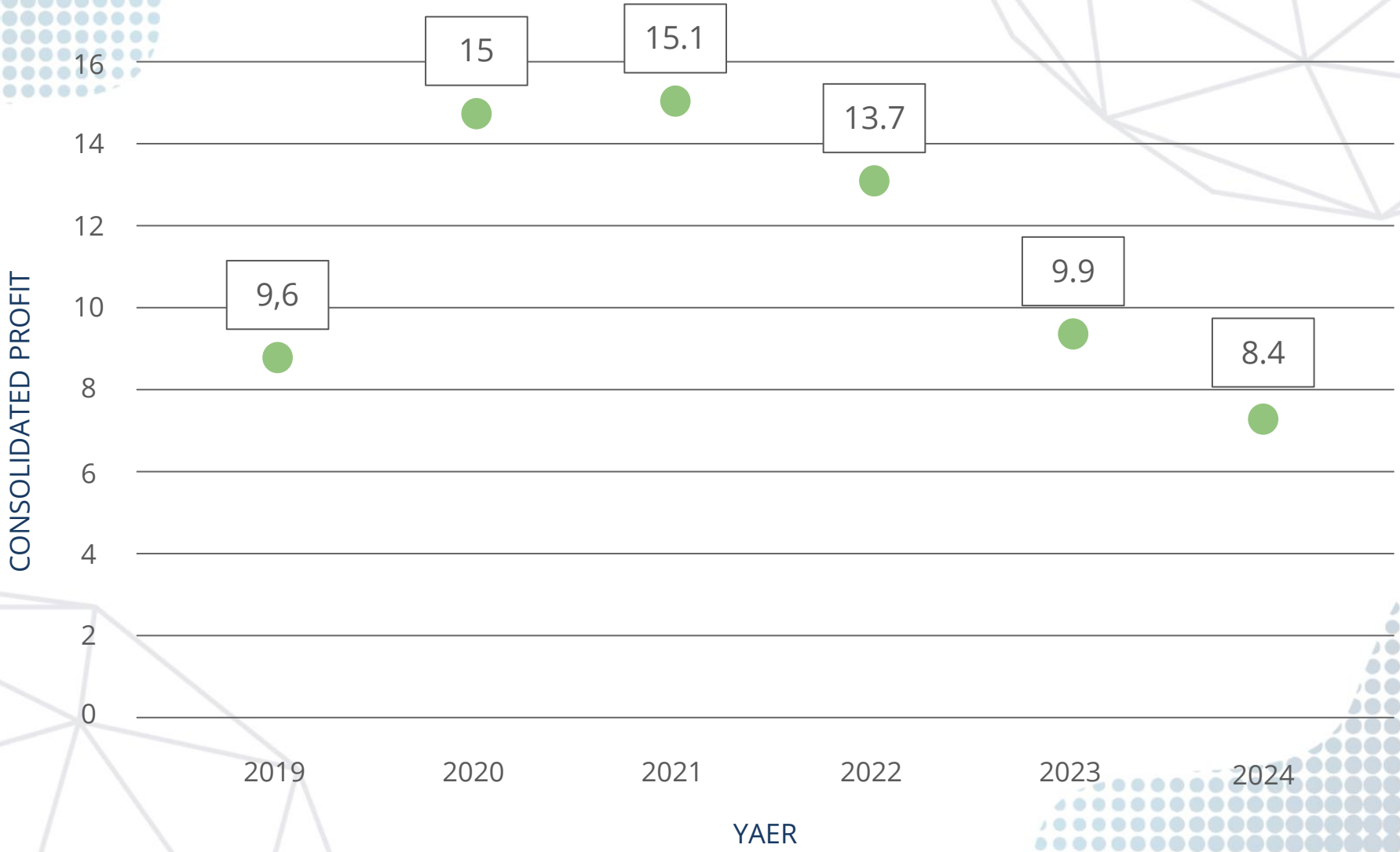
The above picture therefore highlights a competitive but pressured national logistics sector, requiring targeted policies to support the transition to greater efficiency and sustainability. In this context, GTS's experience represents a concrete example of resilience and adaptability, thanks to targeted investments and an integrated operating model capable of generating value even in critical infrastructure conditions.

THE VALUE CREATION JOURNEY

In 2024, the GTS Group's overall revenue increased significantly, approximately 13%. This result reflects both the increase in sales volumes achieved during the year and the strengthening of the corporate structure. This growth path is part of a complex operating environment, marked by significant external factors, including disruptions due to the start of infrastructure works funded by the National Recovery and Resilience Plan, as well as the impact on rail traffic caused by the floods that hit Emilia-Romagna and Tuscany.

A significant contribution to the increase in revenue came from the rail freight transport service, which recorded an increase in traction revenues thanks to a 4.50% increase in total train-km compared to the previous year. This result was also supported by the acquisition and consolidation of new customers, confirming the competitive strength and recognized quality of the logistics services offered.

THE VALUE CREATION JOURNEY



THE VALUE CREATION JOURNEY

Over the three-year period 2022–2024, the GTS Group's value of production shows an overall positive trend, rising from €172.8 million in 2022 to €189.8 million in 2024, representing growth of approximately 10% compared to the initial figure.

This trend is primarily driven by revenues from sales and services, which represent the most significant and structural component of the value of production. This item increased from €157.5 million in 2022 to €175.1 million in 2024, highlighting the Group's strong management structure, which is primarily attributable to intermodal transport services, integrated logistics, and related activities.

Grants and other revenues, while representing a minority share, contribute complementary elements to the overall figure, demonstrating management's ability to manage and capture revenue through participation in tenders and initiatives.

	2022	2023	2024
REVENUES FROM SALES AND SERVICES AND OTHER REVENUES	157.475	151.644	175.092
CONTRIBUTIONS AND OTHER REVENUES	15.374	13.532	14.711
TOTAL PRODUCTION VALUE	**172.849**	**165.176**	**189.803**

Over the three-year period 2022–2024, revenue trends show overall growth, driven particularly by the Italian market, which will increase from €91.1 million in 2022 to €109.6 million in 2024 (+20%). Italy thus confirms its position as the primary business area, accounting for the largest share of total revenues. The European region also shows a positive trend (+8% over the period), while the non-EU sector, after a contraction in 2023, returns to growth in 2024 (+25% compared to the previous year).

	2022	2023	2024
ITALY	91.000	93.608	109.602
EUROPE	37.363	32.616	34.442
EXTRA CEE	26.514	22.251	27.810

THE VALUE CREATION JOURNEY

In terms of sector, door-to-door transport is the company's core business, accounting for 56% of total revenues, followed by terminal-to-terminal transport (17%) and maritime & air freight forwarding (12%). The presence of complementary services—such as logistics and positioning (3%), rail traction and shunting (9%), and wagon and loco maintenance—confirms the company's ability to offer integrated solutions across the entire logistics chain.

	2024	INCIDENCE
DOOR TO DOOR TRANSPORT	96.682.105	56%
TERMINAL TO TERMINAL TRANSPORT	28.929.170	17%
MARITIME AND AIR AND FREIGHT FORWARDING	20.846.305	12%
LOGISTIC AND POSITIONING	5.781.037	3%
OTHER TRANSPORT REVENUES	2.950.509	2%
RAILWAY TRACTION AND SHUNTING	15.659.830	9%
WAGON AND LOCOMOTIVE MAINTENANCE	884.042	1%
OTHER MISCELLANEOUS REVENUES	121.306	0,1%
TOTAL	**171.854.304**	**100%**

THE VALUE CREATION JOURNEY

Finally, the table for determining the added value generated and distributed proposed by the GRI Standards (2021) is provided. The data shows that, compared to , approximately €157.9 million (approximately 90%) was distributed to stakeholders across the main spending categories:

• Operating costs: €130.6 million, including purchases of goods and services necessary for the operation of the business and relationships with the supply chain;

• Employee wages and benefits: €22.5 million, demonstrating the company's commitment to providing fair remuneration and supporting staff well-being;

• Payments to capital providers (interest and dividends): €2.9 million;

• Payments to governments in the form of taxes and duties: €2.0 million. The retained economic value, equal to €17.2 million, therefore represents the portion of resources destined to remain within the organization and serve as a starting point for supporting future investments, technological innovation, and ESG processes.

GRI 201-1	2024	2023
A - DIRECT ECONOMIC VALUE GENERATED	175.092	151.644
REVENUES	175.092	151.644
B - DISTRIBUTED ECONOMIC VALUE	(157.903)	(133.925)
OPERATING COSTS	(130.584)	(111.553)
EMPLOYEE SALARIES AND BENEFITS	(22.455)	(18.719)
PAYMENTS TO CAPITAL PROVIDERS	(2.908)	(805.48)
PAYMENTS TO GOVERNMENTS	(1.956)	(2.847)
C - UNDISTRIBUTED ECONOMIC VALUE (A-B)	17.198	17.718

THE DISTRIBUTION OF VALUE

GRI 201-1

The income statement prepared in accordance with the provisions of the Italian Civil Code, while ensuring the necessary regulatory compliance, does not always provide a fully transparent representation of the Group's operational and management performance.
For this reason, it was deemed useful to propose a reclassification of the economic result based on management indicators (KPIs) that more directly reflect the GTS Group's ability to generate value through its core business.

In 2024, the value of production will reach €175.1 million, up 15% from €151.6 million in 2023, confirming the solidity of industrial and commercial management.
Production costs, amounting to €130.5 million, are growing proportionately to the expansion in volumes, generating added value of €44.6 million (up 11% compared to 2023).
Gross operating profit (EBITDA) reached €22.1 million, in line with the previous year, confirming strong operating profitability despite rising personnel costs and inflationary pressures affecting the transportation sector.
EBIT (operating profit) stood at €12.9 million, essentially stable, while pre-tax profit amounted to €10.4 million.

After taxes of €2 million, the financial year closed with a net profit of €8.4 million, demonstrating the Group's ability to maintain a good level of profitability even in a context of rising operating costs.

	2023	2024
PRODUCTION VALUE	**151.644**	**175.088**
PRODUCTION COSTS	(111.544)	(130.516)
ADDED VALUE	**40.091**	**44.572**
PERSONNEL COSTS	(18.719)	(22.455)
OPERATING MARGIN (EBITDA)	**21.371**	**22.117**
AMORTIZATION AND WRITE-DOWNS	(7.787)	(9.251)
OPERATING RESULT	**13.584**	**12.866**
FINANCIAL MANAGEMENT	(805)	(2.487)
PRE-TAX INCOME	**12.778**	**10.379**
TAXES FOR THE YEAR	(2.847)	(1.956)
RESULT OF THE FINANCIAL YEAR	**9.931**	**8.423**

THE DISTRIBUTION OF VALUE

GRI 201-1

As with the income statement, the statutory presentation of the balance sheet does not always clearly and effectively convey the economic and financial rationale underlying the GTS Group's management. A reclassified reading, however, highlights the Group's financial strength and investment quality, which are key elements in assessing the sustainability of its growth model.

In 2024, total investments amount to €278.7 million, up 15% from €242.4 million in 2023. The asset structure confirms the Group's industrial and capital-intensive nature: fixed assets represent approximately 65% of total assets, a further increase compared to 2023 (51%). This figure reflects structural investments in tangible assets totaling €176.7 million, primarily attributable to the expansion of the vehicle fleet, the development of the logistics infrastructure, and the strengthening of the intermodal network's operational capacity.

Working capital remains stable in relative terms (35%), confirming the existence of a balanced management of net working capital, with a significant share of liquidity and trade receivables that guarantees adequate financial flexibility and self-financing capacity.

THE DISTRIBUTION OF VALUE

GRI 201-1

	2023	%	2024	%
WORKING CAPITAL	**99.723**	**41,13%**	**97.901**	**35,13%**
IMMEDIATE LIQUIDITY	**29.918**	**12,34%**	**18.955**	**6,80%**
LIQUID AVAILABILITY	29.918	12,34%	18.955	6,80%
DEFERRED LIQUIDITY	**69.804**	**28,79%**	**78.946**	**28,33%**
CREDITS TOWARDS MEMBERS	0	0,00%	0	0,00%
SHORT-TERM CURRENT ASSETS RECEIVABLES	66.373	27,38%	74.439	26,71%
SHORT-TERM FIXED RECEIVABLES	454	0,19%	215	0,08%
ACCRUALS AND PREPAID EXPENSES	2.706	1,12%	4.007	1,44%
INVENTORIES	272	0,11%	285	0,10%
FIXED ASSETS	**142.719**	**58,87%**	**180.806**	**64,87%**
INTANGIBLE FIXED ASSETS	1.116	0,46%	1.793	0,64%
TANGIBLE FIXED ASSETS	137.841	56,86%	176.654	63,38%
FINANCIAL FIXED ASSETS	154	0,06%	430	0,15%
CURRENT ASSETS RECEIVABLESM/L TERM	3.608	1,49%	1.929	0,69%
TOTAL EMPLOYMENTS	**242.441**	**100%**	**278.707**	**100%**

THE DISTRIBUTION OF VALUE

201-1

The proper balance between sources and uses also ensures the maintenance of an adequate level of solvency. On the sources side, the capital structure has strengthened: equity represents 44.7% of total sources, up from 43.1% in 2023, while third-party capital represents 55.3%. The increase in shareholders' equity, driven by the operating profit and the growth of reserves, demonstrates the Group's commitment to supporting growth with internal resources, limiting the use of debt and maintaining a financial balance consistent with the principles of economic sustainability.

	2023	%	2024	%
THIRD PARTY CAPITAL	**122.356**	**43,90%**	**154.177**	**55,32%**
CURRENT LIABILITIES	**54.558**	**19,58%**	**59.856**	**21,48%**
SHORT-TERM DEBTS	54.558	19,58%	59.856	21,48%
ACCRUED EXPENSES AND DEFERRED INCOMESHORT-TERM	0	0,00%	0	0,00%
CONSOLIDATED LIABILITIES	**67.798**	**24,33%**	**94.322**	**33,84%**
M/L TERM DEBTS	41.172	14,77%	65.200	23,39%
OTHER M/L TERM DEBTS	7.011	2,52%	6.190	2,22%
PROVISIONS FOR RISKS AND CHARGES	13.350	4,79 %	15.348	5,51%
SEVERANCE PAY	3.282	1,18%	3.894	1,40%
M/L TERM ACCOUNTS	2.983	1,07%	3.690	1,32%
EQUITY CAPITAL	**120.085**	**43,09%**	**124.530**	**44,68%**
SHARE CAPITAL	1.092	0,39%	1.092	0,39%
RESERVES	88.789	31,86%	93.040	33,38%
PROFIT (LOSS) FOR THE PERIOD	9.931	3,56%	8.423	3,02%
CONSOLIDATION RESERVE	1.765	0,63%	2.064	0,74%
NET THIRD PARTY INTEREST	18.508	6,64%	19.910	7,14%
TOTAL SOURCES	**242.441**	**100%**	**278.707**	**100%**

CASH FLOW

In 2024, the GTS Group's net financial position shows total debt of €58.3 million, up from €22.0 million in 2023.Overall, cash flow performance reflects a phase of strong investment expansion, supported by careful financial planning and a balanced mix of equity and debt capital. The increase in debt is therefore instrumental to the growth and consolidation of the business model, not a reflection of structural stresses.

	2022	2023	2024
LIQUIDITY	**35.522**	**29.918**	**18.955**
CURRENT FINANCIAL RECEIVABLES	0	0	0
SHORT-TERM FINANCIAL RECEIVABLES SHARES	0	0	0
SHORT-TERM FINANCIAL DEBTS	**(11.688)**	**(10.747)**	**(12.070)**
OVERDRAFT DEBTS AND BANK ADVANCES	0	0	0
SHORT-TERM PORTION OF FINANCINGM/L TERM	(4.139)	(3.763)	(4.639)
SHORT-TERM LEASE DEBTS	(7.529)	(6.986)	(7.431)
SHORT-TERM FINANCIAL POSITION	**23.854**	**19.171**	**6.885**
M/L TERM FINANCIAL CREDITS	0	0	0
ACTIVE FINANCING	0	0	0
OTHER M/L TERM FINANCIAL SECURITIES	0	0	0
M/L TERM FINANCIAL DEBTS	**(51.368)**	**(41.172)**	**(65.200)**
PASSIVE MORTGAGES	(10.529)	(7.298)	(13.943)
M/L TERM LEASE DEBTS	(40.856)	(33.874)	(51.258)
NON-CURRENT FINANCIAL DEBT	**(51.386)**	**(41.172)**	**(65.200)**
TOTAL FINANCIAL DEBT	**(27.532)**	**(22.001)**	**(58.315)**

THE CASH FLOW

INVESTMENTS

In 2024, the GTS Group continued its growth and infrastructure expansion strategy through a significant program of targeted investments aimed at strengthening operational capacity and modernizing company assets. The main increases primarily concerned Land and Buildings, with the purchase of land adjacent to the GTS S.p.A. headquarters for approximately €250,000, as well as further renovation and modernization of the headquarters and rolling stock maintenance workshop.

Regarding Plant and Machinery, the Group invested a total of €6.3 million for the purchase of 54 new 90-foot railway carriages, in addition to the acquisition of over 200 wheelsets for approximately €1.06 million. Furthermore, in application of IFRS 16, €35.4 million was recognized as an increase related to the purchase of 12 locomotives under finance lease by GTS Rail S.p.A.
Other tangible fixed assets increased mainly due to the purchase of 41 semi-trailers by GTS S.p.A., for a total investment of approximately €400,000, and due to the full consolidation of the subsidiary SGL S.r.l., whose fixed assets were accounted for at 50% in the previous year under the proportionate consolidation method.

CASH FLOW INVESTMENTS

INVESTMENT VOICE	DESCRIPTION	ESTIMATED AMOUNT€	COMPANIES INVOLVED	PURPOSE EFFECT
LAND AND BUILDINGS	Purchase of land adjacent to the main office and modernization and renovation of the office and rolling stock maintenance workshop.	~250.000	GTS S.p.A.	Infrastructure expansion and improved operational efficiency.
PLANTS AND MACHINERY	Purchase of 54 new 90-foot railcars.	6.300.000	GTS S.p.A.	Infrastructure expansion and improved operational efficiency.
PLANTS AND MACHINERY	Purchase of over 200 wheelsets for railway carriages.	1.060.000	GTS S.p.A.	Infrastructure expansion and improved operational efficiency.
LOCOMOTIVE (LEASING IFRS 16)	Lease purchase of 12 locomotives accounted for under IFRS 16.	35.400.000	GTS S.p.A.	Infrastructure expansion and improved operational efficiency.
OTHER TANGIBLE FIXED ASSETS	Purchase of 41 semi-trailers for intermodal transport.	400.000	GTS S.p.A.	Expanding multimodal transport capacity and logistics flexibility.
SUBSIDIARY CONSOLIDATION	Full consolidation of the subsidiary SGL S.r.l. (previously 50%).	--	SGL S.r.l. / GTS Holding	Capital increase and operational integration within the Group's scope.

ACCESS TO FINANCING

GRI 207-4

During 2024, the GTS Group confirmed its ability to effectively leverage public funding and national incentives to support the competitiveness and sustainability of intermodal transport. Access to these measures reflects the consistency between the company's strategy and public policies promoting the ecological transition and modal shift in favor of rail. The main grants received include the new Ferrobonus regulation (€516,126) and the funding provided for by Article 27 of Legislative Decree No. 104 of August 14, 2020, disbursed in multiple installments for a total of approximately €469,000. Of particular note is the contribution from the Ministry of Infrastructure and Transport for freight transport (paragraph 294), amounting to €7,977,257, intended to incentivize the use of rail to reduce emissions and decongest road traffic. The package is completed by further support measures, such as the reimbursement on diesel fuel for motor vehicles (€58,402), which help contain energy costs and promote the efficiency of integrated logistics services.

TYPE OF CONTRIBUTION	REGULATORY REFERENCE	AMOUNT €
INTERMODAL TRANSPORT CONTRIBUTION	New Ferrobonus regulation	516.126
EXTRAORDINARY CONTRIBUTION FOR THE TRANSPORT SECTOR	Art. 27 – DL 14 August 2020 n.104	211.071
CONTRIBUTION FOR THE TRANSPORT OF GOODS	Ministry of Infrastructure and Transport – paragraph 294	7.977.257
EXTRAORDINARY CONTRIBUTION FOR THE TRANSPORT SECTOR	Art. 27 – DL 14 August 2020 n.104	186.003
DIESEL EXCISE DUTY REFUND	National measurement – Diesel fuel for motor vehicles	58.402
EXTRAORDINARY CONTRIBUTION FOR THE TRANSPORT SECTOR	Art. 27 – DL 14 August 2020 n.104	72.271

INTELLECTUAL CAPITAL

DIGITIZATION OF BUSINESS PROCESSES

THE CERTIFICATION SYSTEM

L'OPEN INNOVATION

GRPR and PRIVACY

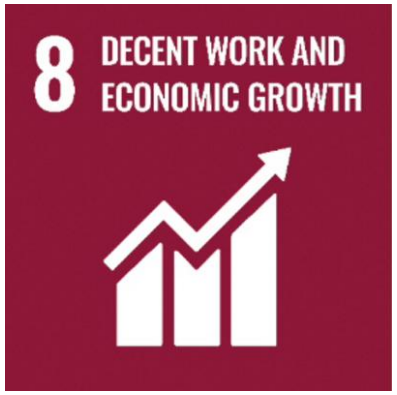
INTELLECTUAL CAPITAL

Intellectual capital is represented by intangible assets corresponding to organizational capital and the value of knowledge. They include:

a. intellectual property, such as patents, copyrights, software, rights, and licenses;
b. organizational capital, such as tacit knowledge, systems, procedures, and protocols.

HIGHLIGHTS 2024

STAGE AND INTERNSHIPS	Agreements with Apulian universities and ITS (technical training institutes)
CERTIFICATIONS	18



MATERIAL THEMES

CUSTOMERS AND END USERS

RESEARCH AND DEVELOPMENT

DIGITIZATION OF BUSINESS PROCESSES

Digitalization is profoundly transforming the B2B logistics and transportation sector, introducing technologies and processes capable of improving goods traceability, operational efficiency, and sustainability. The evolution towards integrated systems based on IoT, Artificial Intelligence, cloud computing, and blockchain enables increasingly intelligent, predictive, and transparent management of supply chains, while simultaneously reducing risks and environmental impacts.
In this context, GTS continues its digital transformation journey, enhancing technological tools to support logistics processes and partner relationships. The IT Division is committed to developing solutions capable of integrating and automating business activities, including:

• digitalization of orders and customs procedures;
• real-time tracking systems and advanced business intelligence;
• "GTS Go" portal for supplier management;• integrated information systems and customizable KPIs.

In 2024, the online platform for business partners was also enhanced, aimed at speeding up the exchange of information and improving collaboration along the value chain.

THE CERTIFICATION SYSTEM

Sustainability reporting is not the only tool adopted by the GTS Group to certify the validity of its business model. For years, company processes have been subjected to rigorous quality controls aimed at achieving the highest standards.

In this regard, the Group's current structure features numerous certifications that, at various levels, place specific emphasis on managing specific ESG risks, including those related to health and safety in the workplace, compliance with environmental standards, and other aspects related to service quality.

The voluntary certifications are also complemented by additional licenses required for the distribution process. The highly regulated sector requires constant monitoring of additional qualitative, as well as technical, requirements, failure to which would result in the interruption of business continuity. In this sense, the current corporate structure is characterized by the combination of voluntary certifications and mandatory licenses.

During 2024, GTS S.p.A. obtained SQAS certification while GTS Rail S.p.A. obtained inclusion in sections 4b and 5e of the National Register of Environmental Managers.

NAMEOF THE CERTIFICATION	SCOPE OF APPLICATION	DATE OF FIRST CERTIFICATION
ISO 14001:2015	GTS Rail Spa GTS Spa	15/07/2015 07/09/2016
ISO 45001:2023	GTS Rail Spa GTS Spa RAIL Services Srl	21/08/2015 20/09/2016 23/06/2021
ISO 9001:2015	GTS Spa GTS Rail Spa RAIL Services Srl	07/09/2016 19/02/2018 06/06/2019
Authorizations AEO	GTS Spa	18/08/2019
GMP+	GTS Spa	28/08/2020
ACEP	GTS Spa	02/09/2022
Single safety certificate	GTS Rail Spa	06/10/2022
Registration in the National Register of Environmental Managers, category 5	GTS Spa	13/07/2023
Registration in the National Register of Environmental Managers, category 4E	GTS Spa	28/09/2023
SMETA	GTS Spa	27/10/2023
SQAS	GTS Spa	11/01/2024
Registration in the National Register of Environmental Managers, category 4B	GTS Rail Spa	27/03/2024
Registration in the National Register of Environmental Managers, category 5E	GTS Rail Spa	27/03/2024

OPEN INNOVATION

In 2024, GTS further strengthened its commitment to open innovation, consolidating its collaborations with universities, research centers, and training institutions. Ongoing dialogue with academia continues to be a strategic pillar for the Group's growth, fostering the development of joint research and innovation projects capable of generating shared value for all partners involved.
The synergies initiated in previous years have led to the publication of new studies and research citing GTS as an example of excellence in the intermodal transport and sustainable logistics sector. Among the key examples of open innovation is the collaboration with the University of Bari Aldo Moro, an activity that over the previous two years saw GTS participate in the RIPARTI project, a regional initiative that provided funding for a research grant dedicated to the study of optimization and pricing models applied to the transport and logistics sector.
At the same time, GTS continued to actively participate in the steering committees of Master's and Advanced Courses promoted by the main universities in Puglia, providing its managerial and operational expertise to support teaching and career guidance activities. Among its key partnerships is the collaboration with the University of Salento for the Arms4ValueinSMEs Master's Degree.
These one-off activities are complemented by further, more consolidated synergies, particularly agreements with the University of Bari Aldo Moro, the Polytechnic University of Bari, and the University of Salento regarding the activation of curricular and extracurricular internships.
In 2024, the partnership with ITS Logistica Puglia also continued, with the aim of supporting the training of young talents in the integrated logistics sector. As part of the program, GTS opened its headquarters to young students seeking to develop new skills and knowledge in intermodal transport.

GDPR and privacy

GRI 413 - 1 GRI 418 - 1

GTS's decision-making processes are supported by the use of business intelligence tools that ensure process traceability along the entire value chain. This has led to a gradual strengthening of IT systems, which have assumed the role of an independent corporate function within the corporate organization.
Among the many IT challenges, there are compliance with privacy regulations, particularly the General Data Protection Regulation (GDPR). Privacy is managed at three levels:• Browsing privacy, i.e., the set of rules governing the use and retention of data relating to website use;• Privacy directed at external collaborators/suppliers;• Privacy for application submissions.
With regard to privacy directed at external collaborators/suppliers, GTS ensures transparent and responsible management of its suppliers' personal data, in full compliance with Regulation (EU) 2016/679 (GDPR) and national data protection legislation. All processing is carried out in compliance with the principles of lawfulness, fairness, transparency, data minimization, and security.

PRODUCTIVE CAPITAL

INFRASTRUCTURE INVESTMENTS

THE HEADQUARTER

THE COMPANY FLEET

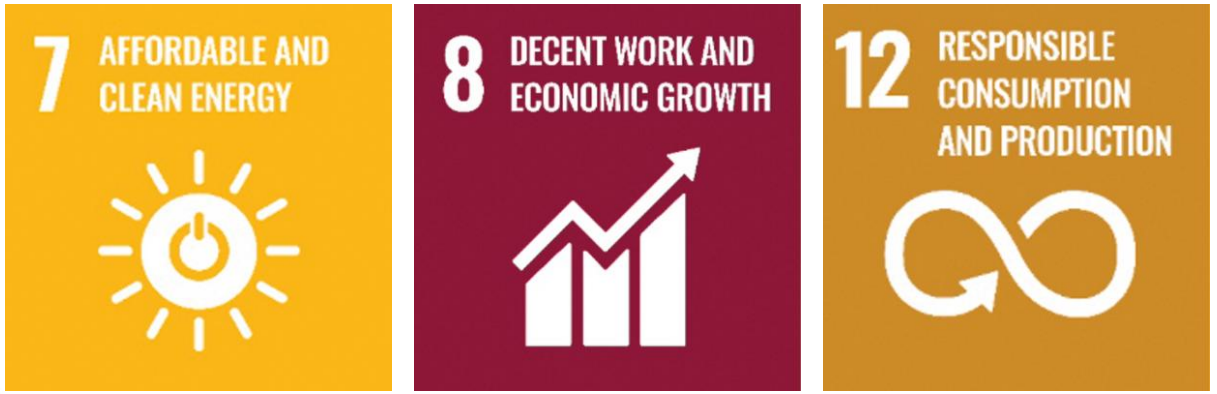
THE ROLLING STOCK MAINTENANCE WORKSHOP (OMR)

PRODUCTIVE CAPITAL

Manufactured physical objects (as opposed to natural physical resources) that an organization can use to produce goods or provide services. They include:
buildings;
machinery, plant, and equipment;
infrastructure (such as roads, ports, bridges, and water and wastewater treatment plants).

HIGHLIGHTS 2024

TRAINS IN CIRCULATION	7.238
INVESTMENTS IN PRODUCTIVE CAPITAL	+ 9,5 mln



MATERIAL THEMES

SUSTAINABLE TRANSPORT

BUSINESS CONDUCT

STRATEGIC INVESTMENTS

GRI 203-1

Throughout 2024, GTS continued its plan to strengthen its infrastructure and develop its operational capacity, making strategic investments aimed at supporting the Group's growth and improving the efficiency of its intermodal service.

During the financial year, the acquisition of 100% of the shares of GTS Next S.r.l. (formerly Milillo S.r.l.) was completed, a transaction that consolidates the logistics chain and strengthens the vertical integration of its operations. At the same time, a joint venture with CMA CGM was established, leading to the creation of European Container Network S.r.l., a company dedicated to the development of innovative rail solutions in containerized transport throughout Europe.

Tangible investments included the purchase of 41 semi-trailers, 200 wheelsets, and 36 railcars, with the aim of expanding the fleet and increasing intermodal transport capacity. Furthermore, 12 leasing contracts were signed for new locomotives, while 3 locomotives already under lease were redeemed early, demonstrating the Group's financial strength and its desire to consolidate direct control over its strategic assets.

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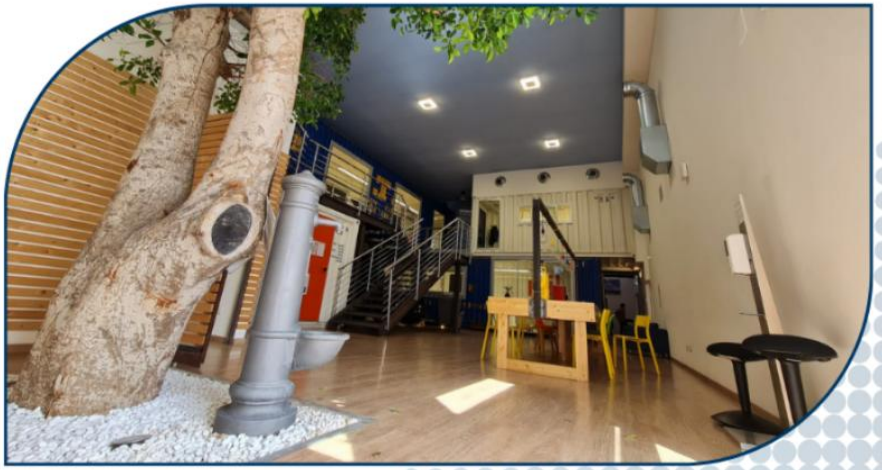
HEADQUARTER

Creating an inclusive, functional, and stimulating work environment is one of the founding principles of GTS's management model. In recent years, the Bari headquarters has undergone a major structural and architectural renovation, aimed at promoting employee well-being, collaboration, and innovation.

The spaces were designed in compliance with criteria of functionality, rationality, and environmental sustainability, with particular attention to the reuse of materials from company logistics processes, such as containers and repurposed industrial components. This approach demonstrates the Group's commitment to integrating the principles of the circular economy into infrastructure and design.

The headquarters features co-working areas, relaxation zones, and a refreshment corner, designed to foster moments of sharing and socializing among employees. Furthermore, spaces dedicated to mental and physical well-being have been created, including a company gym and a soccer field, confirming GTS's commitment to the quality of work life and the creation of an environment that encourages cooperation, health, and a sense of belonging.



THE COMPANY FLEET

In 2024, GTS continued to strengthen and renew its rail and intermodal fleet, aiming to increase operational capacity and improve service efficiency, in line with the Group's sustainable growth strategy.
During the financial year, the total number of trains in circulation increased from 6,907 in 2023 to 7,238 in 2024, a 4.8% increase.

This result was primarily driven by the growth in domestic services, from 5,135 to 5,507 trains, with a significant increase in intragroup routes (from 2,852 to 3,164), demonstrating the strengthening of internal synergies and the Group's integrated logistics capacity. International services remain stable, with 1,731 trains operated in 2024.GTS has invested in expanding its fleet, which as of December 31, 2024, includes 493 rail cars (up from 472 in 2023) and 3,111 swap bodies, thus maintaining one of the largest and most modern intermodal fleets in Italy. The company is also continuing its strategy of technologically upgrading its fleet, with the introduction of new, highly energy-efficient cars and swap bodies, designed to reduce emissions and optimize transport.

TRAINS	**2023**	**2024**
NATIONAL	**5.135**	**5.507**
INTRAGROUP	2.852	3.164
THIRD PARTIES	2.283	2.343
INTERNATIONAL	**1.772**	**1.731**
INTRAGROUP	-	-
THIRD PARTIES	1.772	1.731
TOTAL	**6.907**	**7.238**

	2023	**2024**
RAILWAY WAGONS	472	493
SWAP BODIES	3153	3111
TOTAL	**3625**	**3604**

L'OMR - ROLLING STOCK MAINTENANCE WORKSHOP

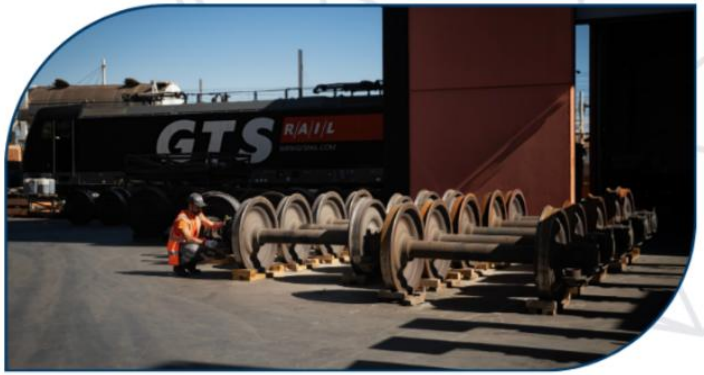
Rail Services S.r.l., a wholly owned subsidiary of GTS Holding, represents the Group's strategic hub dedicated to the maintenance and technical assistance of railway rolling stock. Founded in 2017, the company covers a total area of 17,000 m², 1,800 of which is covered, and has two tracks of approximately 700 linear meters connecting it directly to the main national and international rail hubs.

Founded with the aim of ensuring the maintenance of the Group's vehicles, Rail Services has expanded its scope of operations over time, collaborating with leading railway operators, both in Italy and abroad.

The workshop is authorized to perform first- and second-level maintenance on all types of railway vehicles, consolidating its role as a center of technical and specialized expertise within the railway supply chain.

The main services offered include:

- technical consultancy;
- mobile workshop service for rapid local interventions;
- Reprofiling of wheelsets for locomotives, wagons, and electric trains;• Washing of locomotives and fixed-composition trains;
- Pickup and delivery of rolling stock to and from the main railway hubs (Piacenza, Milan, Bologna, and Padua).Specifically, the mobile workshop service allows for prompt intervention in the event of breakdowns or malfunctions, reducing downtime and ensuring the operational continuity of trains.



HUMAN CAPITAL

OUR COLLABORATORS

THE TRAINING

CORPORATE WELFARE

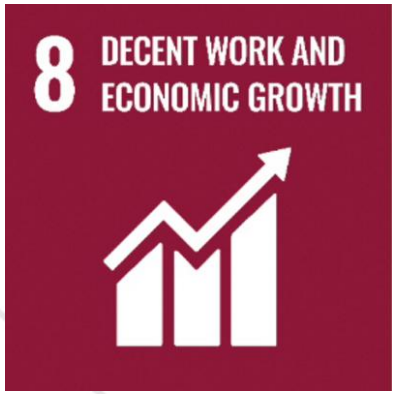
HEALTH AND SAFETY AT WORK

HUMAN CAPITAL

Human capital encompasses the skills, abilities, and experience of people and their motivation to innovate, including:
sharing and supporting the organization's governance model, risk management approach, and ethical values;
ability to understand, develop, and implement an organization's strategy;
loyalty and commitment to improving processes, goods, and services, including their ability to lead, manage, and collaborate.

HIGHLIGHTS 2024

NUMBER OF EMPLOYEES	354
AVERAGE HOURS OF TRAINING	3,2 HOURS/EMPLOYEE
NUMBER OF ACCIDENTS	2



MATERIAL THEMES

EMPLOYEES

THIRD PARTY EMPLOYEES

THE EMPLOYEE STAFF

GRI 2-8 GRI 202-2 GRI 401-1 GRI 405-1

As of December 31, 2024, the GTS Group had 354 employees, a slight decrease (-5%) from 373 in 2023. The workforce is 88% men (310) and 12% women (44).

The reduction in overall headcount is primarily attributable to a slight rationalization of operational resources, particularly within GTS Rail S.p.A., which nevertheless remains the company with the highest employment rate in the Group.

The gender distribution reflects the technical and logistical nature of the activities, traditionally dominated by men, but the figure for female presence highlights stability over time and the Group's ongoing commitment to promoting equal opportunities and inclusion, including through the inclusion of women in administrative, management, and staff roles.

EMPLOYEE	2023	2024	Var.
MEN	326	310	-16
WOMEN	47	44	-3
TOTAL	**373**	**354**	**-19**

THE EMPLOYEE STAFF

GRI 2-8 GRI 202-2 GRI 401-1 GRI 405-1

A demographic analysis of the workforce reveals a predominantly young workforce. The under-30 age group represents approximately 30% of the total (107 employees), followed by the 30-39 age group (109 employees), which remains the largest. The 40-49 age groups (72 employees) and 50-59 age groups (50 employees) show good continuity, ensuring a balance between experience and generational turnover. The over-60 age group is marginal (16 employees), confirming a dynamic and forward-looking organizational structure.

AGE OF EMPLOYEES	GTS RAIL SPA	GTS SPA	GTS SERCES SRL	RAIL SERVICES SRL	SEAWAY	SGL	GTS NEXT	TOTAL
< 30	86	10	2	4	1	3	1	**107**
30 - 39	64	14	4	8	3	9	7	**109**
40 - 49	25	28	1	1	1	10	6	**72**
50 - 59	7	15	5	1	0	12	10	**50**
OVER 60	1	4	1	0	0	7	3	**16**
TOTAL	**183**	**71**	**13**	**14**	**5**	**41**	**27**	**354**

THE EMPLOYEE STAFF

GRI 2-8 GRI 202-2 GRI 401-1 GRI 405-1

In 2024, the distribution of the 354 employees among the Group's companies is as follows:

- GTS Rail S.p.A.: 183 employees (approximately 52% of the total), the Group's main operating entity;
- GTS S.p.A.: 71 employees, with management, administrative, and commercial roles;
- SGL S.r.l.: 41 employees, related to logistics and freight handling activities;
- GTS Next S.r.l.: 27 employees, a division focused on innovation and the expansion of intermodal services;
- Rail Services S.r.l.: 14 employees, dedicated to rolling stock maintenance;
- GTS Servizi S.r.l.: 13 employees, supporting transversal functions;
- Seaway S.r.l.: 5 employees, a significant increase compared to the previous year (+4), confirming the progressive consolidation of the maritime business.

EMPLOYEES	2023	2024	Var
GTS SERVICES	13	13	0
GTS SPA	78	71	-7
GTS RAIL	197	183	-14
SGL	42	41	-1
GTS NEXT	27	27	0
SEAWAY	1	5	+4
RAIL SERVICES	15	14	-1
TOTAL	**373**	**354**	**-19**

THE EMPLOYEE STAFF

GRI 2-8 GRI 202-2 GRI 401-1 GRI 405-1

Overall, the 2024 employment structure highlights a rationalization of resources (-19 units compared to 2023), accompanied by stability in qualified roles and an intergenerational balance.

QUALIFICATION	GTS RAIL SPA	GTS SPA	GTS SERVICES SRL	RAIL SERVICES SRL	SGL	SEAWAY	TOTAL
INDUSTRIAL MANAGERS FROM 2003-MASS.IVS	-	1	2	-	-	-	**3**
COLLABORATORS	-	2	-	1	-	-	**4**
APPRENTICES	30	4	-	-	-	2	**36**
EMPLOYEES	33	46	10	2	2	2	**106**
WORKERS	116	13	-	10	39	-	**194**
MIDDLE MANAGEMENT LEVEL	4	5	1	1	-	-	**11**
TOTAL	**183**	**71**	**13**	**14**	**41**	**5**	**354**

Finally, we note the strong presence of "local" managers, a fact that confirms the Group's strong roots in the territories in which it operates.

INDICATOR	2024
Number of senior managers residing in Puglia (Front lines)	15

STAFF TRAINING

GRI 404-1 GRI 404-3

For GTS, training is a strategic tool for developing human capital and fostering a corporate culture focused on safety, innovation, and sustainability.
In 2024, the Group provided a total of 1,005 hours of training, with an average of 3.2 hours per employee, compared to 8.4 hours in 2023.
The decrease in training hours compared to the previous year is due to the lack of EBILOG funding, which the company benefited from in 2023 and will benefit from again in 2025.

The training commitment primarily focused on technical and professional development courses, safety training, digital development, and managerial growth programs.
Performance evaluation is a fundamental tool for professional growth and for aligning individual objectives with the Group's strategies.
In 2024, 54% of employees underwent periodic evaluations, a decrease compared to 2023, primarily due to the revision of internal monitoring processes and the turnover recorded during the year.

YEAR	TOTAL HOURS	HOURS EMPLOYEE	AVERAGE HOURS WOMEN	AVERAGE HOURS WOMEN
2024	1.005	3,2	3,2	4,9
2023	2.538	8,4	9,7	15,7

YEAR	N° EMPLOYEES	% ON THE TOTAL
2024	175	54%
2023	215	70%
2022	150	61%

CORPORATE WELFARE

GRI 401-2 GRI 401-3 GRI 403-6 GRI 2-30

Individual well-being is a fundamental pillar of GTS's management model, which has always promoted a work environment that is attentive to individual needs and quality of professional life. The company adopts an integrated corporate welfare system, aimed at promoting a work-life balance, mental and physical health, and a sense of belonging to the company community.
Active benefits include:

- Company gym with personal trainer service, supporting physical well-being and socializing with colleagues;
- Company Christmas party and sales meeting for sales staff, offering opportunities for sharing and team building;
- In-house beautician and psychologist services, designed for personal well-being and the psychological well-being of employees.

To complement internal initiatives, GTS has also established agreements with external companies—including insurance companies, electricity and gas providers, pharmacies, and healthcare facilities—that offer financial benefits and services dedicated to employees and their families. Regarding work-life balance, the number of employees entitled to parental leave increased significantly in 2024, from 9 in 2023 (7 men and 2 women) to 20 in 2024 (18 men and 2 women). This growth reflects both the expansion of the overall workforce and the growing awareness and use of the work-life balance measures offered by the company.
All employees who took parental leave in 2024 returned to work at the end of the required period, confirming a return rate of 100%, up from 89% in 2023. The retention rate, which measures the percentage of employees still with the company 12 months after returning, stood at 95%, confirming the effectiveness of the reintegration policies and the stability of the employment relationship.

PARAMETER	2023	2024
Employees entitled to parental leave	9 (7 men, 2 women)	20 (18 men, 2 women)
Employees who have taken advantage of the leave	9 (7 men, 2 women)	20 (18 men, 2 women)
Employees returning to work after their leave	8 (7men , 1 women)	20 (18 men, 2 women)
Employees still in force 12 months after returning	8 (7 men, 1 women)	19 (18 men, 1 donne)
Return to work rate	89%	100%
Retention rate	89%	95%

Health and safety in the workplace

GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-7

Occupational health and safety is a top priority for the GTS Group, which adopts a risk management model fully compliant with Legislative Decree 81/08 and subsequent amendments and integrated into the 231/01 Organizational Model. This approach allows for systematic management of risks associated with operational activities, ensuring compliance with current legislation and the most recent HSE guidelines.

The company management system complies with the requirements of the ISO 45001 standard, based on the High-Level Structure (HLS) approach and the principle of risk-based thinking, which promotes continuous improvement of safety and prevention performance.

In this context, GTS has provided all the mandatory services and roles required by Health, Safety & Environment (HSE) regulations, including: Company Physician, RSPP, RLS, and emergency responders, ensuring comprehensive and structured risk management.

The safety culture is strengthened by ongoing training and awareness-raising activities, differentiated by job description and risk level, aimed at promoting responsible and informed behavior among all staff.

During 2024, two accidents were recorded, both minor and managed according to established procedures. During the year, there were no fatalities due to workplace accidents.

YEARS	ACCIDENTS AT THE WORKPLACE
2024	2
2023	2
2022	0
2021	0
2020	1
2019	4

SOCIAL AND RELATIONAL CAPITAL

THE STAKEHOLDER ENGAGEMENT

COMMUNICATION CHANNELS

RELATIONS WITH SUPPLIERS

CUSTOMER RELATIONSHIP MANAGEMENT

STRATEGIC PARTNERSHIPS

THE RELATIONSHIP WITH LOCAL COMMUNITIES

SOCIAL AND RELATIONAL CAPITAL

Social and relational capital consists of relationships between or within institutions, communities, stakeholder groups, and other networks, as well as the ability to share information to enhance individual and collective well-being.

Social and relational capital includes:

shared norms, behaviors, and values;

relationships with key stakeholders, as well as the trust and commitment that an organization has developed and strives to build and maintain for the benefit of external stakeholders;

intangible assets associated with the brand and reputation developed by the organization;

an organization's license to operate within its social context.

HIGHLIGHTS 2024

NUMBER OF SUPPLIERS	214
SUPPLIER AUDIT	70%
SPONSORSHIPS	SPORTS CLUBSAND RESEARCH INSTITUTIONS

MATERIAL THEMES

LOCAL COMMUNITIES

CUSTOMERS AND END USERS

BUSINESS CONDUCT

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STAKEHOLDER ENGAGEMENT

GRI 2-29

Stakeholder engagement plays a strategic role for companies operating in the intermodal sector, as the complexity of their activities and the integrated nature of their services require constant dialogue with a variety of stakeholders from diverse social and economic sectors.

For the GTS Group, stakeholder engagement represents a high-value-added activity, essential for ensuring transparency, shared objectives, and long-term value creation.

Effective interaction with stakeholders requires the adoption of structured engagement methods tailored to the diverse information needs of stakeholders who wish to understand the Group's strategy, business model, and performance.

Stakeholder mapping is conducted periodically, through consultation with the key corporate functions involved in the dialogue and relationship processes with external stakeholders. In line with the main international standards for stakeholder engagement, the survey considers two key dimensions: the frequency of interactions and the strategic relevance of stakeholders..

STAKEHOLDER ENGAGEMENT

GRI 2-29

STAKEHOLDER CATEGORY	ENGAGEMENT MODES	PURPOSE
CLIENTS	Regular sales meetings, customer satisfaction surveys, dedicated digital channels, events, and trade fairs	Understanding customer needs, improving service quality, developing sustainable and innovative solutions
EMPLOYEES AND COLLABORATORS	Internal meetings, company newsletters, ongoing training, corporate welfare, organizational climate questionnaires	Promote well-being and safety at work, foster professional growth and internal engagement
SUPPLIERS AND LOGISTICS PARTNERS	Sustainability audits and assessments, transparent supply contracts, operational meetings and thematic workshops	Strengthen collaboration across the value chain, ensure shared ethical, environmental and safety standards
INSTITUTIONS AND PUBLIC ADMINISTRATION	Participation in working groups and consultations, meetings with local and national authorities, membership in trade associations	Contribute to the development of the intermodal sector and the definition of sustainable policies for mobility and transport
LOCAL COMMUNITIES AND TERRITORY	Social responsibility initiatives, educational and environmental projects, company open days	Promote territorial cohesion, environmental sustainability and dialogue with the communities where the Group operates
INVESTORS AND FINANCIAL INSTITUTIONS	Periodic performance reports, dedicated meetings, sustainability reports, ESG communications	Ensure economic and financial transparency and ensure the solidity of the business model
CERTIFICATION BODIES AND TRADE ASSOCIATIONS	Periodic audits, participation in working groups, sharing of best practices	Maintain and improve the Group's quality, safety and sustainability standards
MEDIA AND PUBLIC OPINION	Press releases, website, social media, participation in public events and conferences	Promote transparent communication, enhance the results and sustainability commitment of the GTS Group

COMMUNICATION CHANNELS

GRI 2-29

Over the years, the stakeholder engagement activities promoted by the GTS Group have evolved, aiming to broaden the scope of the dialogue and encourage the adoption of new digital technologies capable of reaching an increasingly broader and more diverse audience. In this context, traditional institutional communication, historically focused on the dissemination of economic and financial information, has gradually given way to a more advanced integrated reporting model, capable of also representing non-financial results related to environmental, social, and governance sustainability. Aware of the importance of transparent and accessible communication, GTS has developed two main digital channels to effectively capture and respond to the diverse expectations of its stakeholders: the institutional website and the Group's social media channels. The GTS website is primarily focused on communicating content related to the core business and corporate governance. Through the platform, stakeholders have open access to key corporate documents, including the financial statements, the consolidated financial statements, the Model 231/01, and the Code of Ethics. Since 2016, the website has also dedicated a specific section to the Integrated Annual Report, which represents the summary tool through which the Group communicates its economic, social and environmental results in an integrated manner.

In line with the principles of transparency, accountability, and sustainable value creation.

Over the last financial year, the GTS Group's digital communications strategy achieved significantly positive results, confirming the role of social media channels as key tools for dialogue, outreach, and brand positioning in the intermodal sector.

Marketing analytics analysis highlights a steady increase in engagement levels, with sustained growth in followers and an increase in organic reach, demonstrating the Group's ability to create relevant content consistent with its stakeholders' expectations. The most significant performances were recorded on LinkedIn, the leading platform for corporate and B2B communications, where the relevant professional community recognizes GTS as a benchmark for innovation, sustainability, and integrated logistics.

Instagram and Facebook also contribute significantly to strengthening the Group's image, thanks to more visual and accessible communication, focused on highlighting people, projects, and social responsibility initiatives.

The YouTube channel, on the other hand, represents a useful platform for publishing institutional videos and informational content to support integrated communications.

COMMUNICATION CHANNELS

GRI 2-29

SOCIAL MEDIA	COMMUNICATION STYLE ADOPTED	MAIN RECIPIENTS
LINKEDIN	Institutional, professional, and informative; focusing on innovation, sustainability, business results, and strategic partnerships	Business clients, logistics partners, institutions, investors, industry professionals
INSTAGRAM	Visual, dynamic and narrative; it enhances people, corporate culture and sustainability initiatives.	Employees, young talents, local communities, general public
FACEBOOK	Accessible and informative; promotes events, CSR activities and communications of general interest	Local communities, territorial stakeholders, non-professional users
YOUTUBE	Multimedia and institutional; selective use for corporate videos, reports and testimonials	Clients, institutional partners, students and the public interested in the intermodal sector

RELATIONS WITH SUPPLIERS

GRI 308-1 GRI 308-2

As illustrated in the section dedicated to the GTS Group's business model, the company operates within a complex and multifaceted supply chain, characterized by the involvement of multiple commercial partners. GTS's value chain is distinguished by the presence of numerous stakeholders who, while not directly interacting with each other, collaborate synergistically to achieve common goals. In this context, GTS plays a central and strategic role, thanks to its ability to positively influence the ESG performance of those with whom it interacts along the supply chain. To ensure adherence to the highest sustainability standards in intermodal transport, the Group has initiated a structured supplier screening and qualification process. This process is based on the PGS-07-04-01 procedure of the company management system, which requires compliance with specific qualitative and quantitative requirements relating to technical compliance, reliability, and environmental and social sustainability. The formalization of the accreditation process has allowed the identification of an initial category of suppliers most aligned with the environmental criteria and standards required by the Group. The activity was preceded by an assessment of the main risks associated with the supply chain, with particular attention to those related to improper waste management and potential environmental impacts, such as soil pollution.

In 2024, the total number of GTS Group suppliers stood at 214 as of December 31, in line with previous years and consistent with the strategy of consolidating its qualified partner base. The analysis shows a progressive integration of environmental criteria into supplier selection and evaluation processes. In 2024, 70% of suppliers were selected based on environmental sustainability parameters, particularly for waste management, energy efficiency, and regulatory compliance. The projected figure as of March 31, 2025, amounting to 185 suppliers in total, confirms GTS's commitment to maintaining the share of partners evaluated based on environmental criteria, promoting a more qualified and sustainable supply chain.

RELATIONS WITH SUPPLIERS

GRI 308-1 GRI 308-2

REFERENCE DATE	TOTAL NO. OF SUPPLIERS	% SUPPLIERS SELECTEDACCORDING TO ENVIRONMENTAL CRITERIA
31/12/2021	110	85%
31/12/2022	195	95%
31/12/2023	217	95%
31/12/2024	223	95%
31/12/2024	214	70%
31/03/2025*	185	70%

At the same time, GTS has developed a structured system for assessing environmental impacts along the supply chain, aimed at identifying risk areas and promoting targeted improvement actions. In 2024, 75 suppliers were assessed for environmental impacts, of which 26 highlighted significant current or potential impacts, primarily related to waste management and soil pollution risks.

RELATIONS WITH SUPPLIERS

GRI 308-1 GRI 308-2

In line with the Group's collaborative approach, corrective actions or improvement plans aimed at reducing environmental impacts have been agreed with approximately 4% of the assessed suppliers, particularly through the adoption of sustainable material management practices, the traceability of waste flows, and the use of more efficient technological solutions.

REFERENCE DATE	N. WITH SIGNIFICANT/POTENTIAL ENVIRONMENTAL IMPACTS	% SUPPLIERS WITH IMPROVEMENT PLANS
31/12/2021	21	0%
31/12/2022	28	0%
31/03/2023	29	5%
31/12/2023	31	5%
31/03/2024	34	5%
31/12/2024	26	4%
31/03/2025*	25	4%

CUSTOMER RELATIONSHIP MANAGEMENT

Customer dialogue is a central element of the GTS Group's strategy and is primarily achieved through digital tools designed to facilitate direct, transparent, and continuous interaction between the parties.

Specifically, the Group has implemented a digital system dedicated to the real-time management of commercial relationships, which allows for real-time monitoring of shipments and ensures a constant flow of information, a particularly important aspect in the field of international intermodal transport.

In recent years, GTS has consolidated stable collaborative relationships with strategic commercial partners, both nationally and internationally. Active listening and constant interaction with these customers have allowed the Group to respond promptly and effectively to recent global crises, including the pandemic and rising energy costs.

The strengthening of commercial relationships has fostered the development of shared projects with customers, focused on innovation and customized services. GTS's current offering includes tailor-made solutions, designed by management to meet the specific logistics needs of the various industrial sectors served.

IL CUSTOMER RELATIONSHIP MANAGEMENT

Among the main initiatives launched over the past year is GTS Next, a platform dedicated to expanding the commercial offering in the "groupage" segment, i.e. the grouping and shipping of partial loads of goods, with particular attention to the Fashion and Automotive sectors, characterized by highly efficient logistics needs and short delivery times.

SCOPE OF RELATIONSHIP	TOOL / INITIATIVE	MAIN PURPOSE	REFERENCE SECTORS
OPERATIONAL COMMUNICATION	Real-time digital dialogue platform	Ensure transparency, traceability and rapid response in shipments	All sectors served
STRATEGIC CUSTOMER MANAGEMENT	Long-term business partnerships	Strengthen collaboration and improve operational resilience	International transport, integrated logistics
LISTENING AND CO-DESIGN OF SERVICES	Periodic meetings, surveys, personalized analyses	Identify new needs and develop tailor-made solutions	Corporate and multinational clients
SERVICE INNOVATION	GTS Next Project	Development of the “groupage” segment for partial loads	Fashion, Automotive
CUSTOMER CARE AND LOYALTY	Dedicated digital channels and after-sales assistance	Improve satisfaction and service quality	National and international B2B clients

STRATEGIC PARTNERSHIPS

GRI 2-28

The GTS Group recognizes the strategic importance of active participation in trade associations as a lever for the growth of the intermodal sector and the promotion of increasingly sustainable transport practices. Membership in these organizations allows the Group to contribute to the public and technical debate, sharing experiences, expertise, and innovative solutions developed over the years.

Through the direct involvement of management, GTS participates in working groups and sector-specific initiatives addressing key issues such as energy efficiency, the digitalization of logistics processes, safety, and the liberalization of the rail market.

In 2024, the Group actively participated in the activities promoted by Fermerci and FerCargo, two of the leading Italian associations committed to the development and representation of rail transport. This collaboration has allowed GTS to make a concrete contribution to improving sector policies, promoting the transition to more integrated mobility with a lower environmental impact.

ASSOCIATIONS	DESCRIPTION	AREAS OF COLLABORATION
FERMERCI	Association representing all players in the rail logistics sector: railway companies, terminals, multimodal and last-mile operators, rail vehicle manufacturers, and training centers.	Promoting sustainable rail transport, simplifying regulations, developing intermodal synergies, and providing specialized training.
FERCARGO	Association of railway companies operating in Italy, committed to promoting the liberalization, quality, and efficiency of the rail transport market.	Liberalization of the sector, technological innovation, improving the competitiveness of rail freight transport, and institutional dialogue.

THE RELATIONSHIP WITH LOCAL COMMUNITIES

The GTS Group recognizes its local roots as a distinctive and strategic element of its corporate identity. Its presence in Bari, home to its headquarters and numerous operating assets, represents a key hub not only for the economic and employment development of the region, but also for the promotion of social, sporting, and cultural initiatives benefiting the local community.

Throughout 2024, GTS confirmed its commitment to the communities in which it operates through sponsorships and charitable initiatives aimed at associations and foundations active in sports, healthcare, and social services.

Sports sponsorships represent a privileged channel for promoting sport as a vehicle for youth integration and development, while donations to charitable organizations and foundations demonstrate GTS's commitment to medical and scientific causes.

BENEFICIARY / SUPPLIER	AMOUNT (€)	TYPE OF INTERVENTION
ASD PALLACANESTRO FIORENZUOLA 1972	75.000,00	Sponsorship year 2024
TELETHON	1.000,00	Beneficence
FONDAZIONE VERONESI	2.000,00	Beneficence
FONDAZIONE OPERS SS MEDICI BITONTO	500,00	Beneficence
ASD ELITE ACADEMY BARI	2.000,00	Sponsorship year 2024
TOTAL	**80.500,00**	

NATURAL CAPITAL

GTS' ESG PATH

ENERGY CONSUMPTION

THE EMISSIONS

WATER CONSUMPTION

NATURAL CAPITAL

All environmental processes and resources, both renewable and non-renewable, that provide goods or services for an organization's past, present, and future success. This includes:
Air, water, land, minerals, and forests Biodiversity and ecosystem integrity.

HIGHLIGHTS 2024

SAVING CO2	2.096.655.677 Kg
% SAVED	9,4%

MATERIAL THEMES

CLIMATE CHANGE

POLLUTION

SUSTAINABLE TRANSPORT

GTS' ESG PATH

GRI 2-23 GRI 2-25

The GTS Group has defined and formalized an Integrated Policy for Quality, Environment, and Occupational Safety, which forms the basis of its Integrated Management System. This policy, compliant with the international standards UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, and UNI ISO 45001:2018, serves as a framework for planning activities and continuously improving environmental, social, and organizational performance.

GTS's commitment to the environment translates into a structured and systematic approach, aimed at reducing the impact of its activities on the local community and promoting growth models based on efficiency and sustainable innovation. Specifically, the Group is committed to:

- adopting the best available technologies, compatible with economic and technical resources, to reduce emissions and consumption;
- optimizing the use of natural and energy resources, reducing waste and operational inefficiencies;
- minimizing waste production and ensuring compliant, traceable, and sustainable management;
- reduce atmospheric emissions, with a particular focus on reducing CO_2 equivalent from transportation and logistics activities;
- promote the involvement of suppliers and partners in promoting virtuous environmental practices;
- periodically monitor and review environmental performance, ensuring full regulatory compliance and continuous process improvement.

The implementation of these principles is supported by a set of internal procedures, staff training and awareness-raising activities, and a periodic control and audit system, which allows us to evaluate results and update objectives based on technological and regulatory developments.

GTS' ESG PATH

ENVIRONMENTAL PRINCIPLE	ACTIONS IMPLEMENTED	MONITORING INDICATORS
REDUCING THE ENVIRONMENTAL IMPACT OF ACTIVITIES	Introduction of low-impact technologies and environmental monitoring systems	CO_2 equivalent emissions (tCO_2e); energy consumption per transport unit
WASTE PREVENTION AND EFFICIENT USE OF RESOURCES	Optimization of logistics processes, digitalization and reduction of fuel consumption	Total energy consumption (MWh); fuel consumption/km
SUSTAINABLE RESOURCE MANAGEMENT	Implementation of procedures for separate waste collection and traceable disposal	Amount of waste produced and percentage of waste recycled
SUPPLY CHAIN INVOLVEMENT	Selection and monitoring of suppliers based on environmental criteria (ISO 14001)	% of suppliers assessed using environmental criteria
REGULATORY COMPLIANCE AND CONTINUOUS IMPROVEMENT	Periodic environmental audits, analysis of results and review of objectives	Number of environmental audits performed; % of non-conformities resolved
AWARENESS RAISING AND TRAINING	Training and refresher programs for all staff	Hours of environmental training/year per employee

ENERGY CONSUMPTION

GRI 302-1 GRI 302-4

The GTS Group adopts a structured energy consumption monitoring system, an integral part of its Environmental Management System. This approach allows for the continuous monitoring of energy needs, identification of areas for improvement, and guidance of operational decisions toward solutions with a lower environmental impact.

The consumption analysis is divided into three main areas:
1. Total electricity consumption;
2. Energy consumption for heating the headquarters;
3. Fuel consumption for traction of company vehicles.

In 2024, total electricity consumption reached 71,124,517 kWh (equal to 256,048,261 MJ), up from 64,371,538 kWh in 2023. This increase is partly attributable to the expansion of operations and the increase in the Group's production capacity. At the same time, the adoption of photovoltaic systems has allowed us to meet a growing share of our energy needs from renewable sources, contributing to the reduction of indirect emissions.
With regard to heating, no natural gas was used during the reporting period, thanks to the energy efficiency of the headquarters and the use of low-impact technological solutions.

With regard to consumption for traction of company vehicles, an increase in fuel volumes was observed, consistent with the expansion of logistics activities. In 2024, diesel consumption amounted to 247,178 liters (9,022,003 MJ), while premium gasoline consumption amounted to 5,245 liters (173,071 MJ).With regard to consumption for traction of company vehicles, an increase in fuel volumes was observed, consistent with the expansion of logistics activities. In 2024, diesel consumption was 247,178 litres (9,022,003 MJ), while premium petrol consumption was 5,245 litres (173,071 MJ).

ENERGY CONSUMPTION

GRI 302-1 GRI 302-4

AMBIT OF CONSUMPTION	UNIT OF MEASUREMENT	2023	2024
Headquarters – Grid Electricity	kWh	64.371.538	64.371.538
	MJ	231.737.538	231.737.538
Head Quarter – Electricity sales (PV feed-in)	kWh	---	---
Headquarters – Electricity Sales (PV Feed-in)	kWh	---	---
Head Quarter – Natural gas for heating	m^3	---	---
Company Vehicles – Diesel	LITRI	227.931	227.931
	MJ	8.319.475	8.319.475
Company vehicles – LPG	LITRI	---	---
Company vehicles – Premium petrol	LITRI	4.836	4.836
	MJ	159.595	159.595

In 2024, the Group completed the installation of a 91.64 kWp photovoltaic system on the roof of the Rolling Stock Maintenance Workshop (OMR), which contributes to partially covering energy needs with renewable sources and reducing indirect emissions. Furthermore, a technical assessment is underway for the installation of additional photovoltaic panels on the main building, with the aim of increasing the share of self-generated energy and further improving overall energy efficiency.
Furthermore, during the year, the possibility of expanding the company fleet with electric vehicles was assessed, in order to progressively reduce fossil fuel consumption and related direct emissions.

THE EMISSIONS

GRI 305-1

During 2024, the Group consolidated its commitment to measuring and reducing greenhouse gas emissions, both within its own operations and within its supply chain and customers. The annual figure shows that, compared to 2023, total CO_2 emissions amounted to 310.51 tonnes, up from 206.70 tonnes the previous year. This increase should be interpreted in light of the expansion of operational activities and the increased volume of transport, but it is important to underline that GTS also plays an active role in reducing emissions generated by its customers. By promoting intermodal solutions and integrating rail transport, GTS facilitates the transition from high-impact modes (primarily road) to more environmentally efficient modes.

Among concrete actions, GTS recorded CO_2 savings per train of approximately 2.096 kg (or per reference unit) and documented 79,598 kilometers traveled with electric vehicles during the year, thus contributing to the replacement of traditional vehicles and the reduction of indirect emissions. This dual approach—on the one hand, internal operational efficiency, on the other, influencing partners' transport modes—positions GTS as a proactive player in the ecological transition of logistics.

In summary, despite recording an increase in overall emissions linked to business expansion, GTS demonstrates a growing ability to positively influence the emissions of the supply chain and its customers thanks to intermodal operational solutions and electric mobility. Continuous monitoring and transparent reporting of this data represent a fundamental pillar of the ESG journey and form the basis for defining future emissions reduction targets.

INDICATOR	2023	2024
Total CO2 emissions	206,7 t	310,51 t
CO2 savings per train	-	2.096 kg
Kilometers traveled with electric cars	-	79.598 km

WATER RESOURCES

GRI 303-1

The Group's water consumption is primarily related to utilities at its headquarters and operating sites, with no significant impacts from production processes, as the company's operations do not involve industrial use of water resources.

In 2024, total water consumption was 3.54 megaliters, a slight increase compared to 3.12 megaliters in 2023. This change is primarily attributable to the increase in staff at company offices and increased facility operations.

INDICATOR	2023	2024
TOTAL WATER CONSUMPTION (MEGA LITERS)	3,12	3,54

GRI CONTENT INDEX

GRI CONTENT INDEX

Statement of Use: GTS has reported in accordance with the GRI Standards for the period January 1, 2023, to December 31, 2023.GRI Usage: GRI 1 - Core Principles - 2021 version
Relevant GRI Industry Standard: N/A

GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
GENERAL INFORMATION							
GRI 2: General information 2021	2-1 Organizational details	The business model and the value chain	23-24-25	–	–	–	–
	2-2 Entities included in the organization's sustainability reporting	Reporting process and methods	08-09-10 11	–	–	–	–
	2-3 Reporting period, frequency, and contact person	Reporting process and methods	08-09-10 11	–	–	–	–
	2-4 Restatement of information	No restatements were foreseen	–	–	–	–	–
	2-5 External Assurance	The IAR 2023 has not been subjected to an external assurance process	–	–	–	–	–
	2-6 Activities, value chain, and other commercia lrelationships	The business model and the value chain	23-24-25	–	–	–	–
	2-7 Employees	The employed staff	61-62-63 64-65-66	–	–	–	–

GRI CONTENT INDEX

GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
GENERAL INFORMATION							
GRI 2: General Information 2021	2-8 Non-employee workers	The employed staff	61-62-63 64-65-66	–	–	–	–
	2-9 Structure and Composition of Governance	The board of directors	28-29	–	–	–	–
	2-10 Appointment and selection of the highest governing body	The board of directors	28-29	–	–	–	
	2-11 President of the highest governing body	The board of directors	28-29	–	–	–	
	2-12 Role of the highest governing body in monitoring impact management	The board of directors	28-29	–	–	–	
	2-13 Delegation of responsibility fori mpact management	–	–	2-13	Information unavailable Incomplete	The Group does not have a system of delegation regarding ESG matters.	–
	2-14 Role of the highest governance body in sustainability reporting	The board of directors	28-29	–	–	–	–
	2-15 Conflicts of interest	The supervisory body	30	–	–	–	

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GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
GENERAL INFORMATION							
GRI 2 General Information 2021	2-16 Communication of critical issues	The supervisory body	30	–	–	–	–
	2-17 Collective knowledge of the highest governing body	The board of directors	28-29	–	–	–	–
	2-18 Performance Evaluation of the Highest Governing Body	The board of directors	28-29	–	Information unavailable Incomplete	GTS does not have formalized procedures regarding the performance evaluation of the highest governing body	–
	2-19 Rules regarding remuneration	–	–	–	Information unavailable Incomplete	GTS does not have rules regarding the remuneration of members of the highest governance body and senior management	–
	2-20 Salary Determination Procedure	–	–	–	Information unavailable Incomplete	GTS does not have rules regarding the remuneration of members of the highest governance body and senior management	–
	2-21 Total Compensation Report Annual	–	–	–	Information unavailable Incomplete	GTS is committed to reporting this information starting from the 2024 financial year.	–
	2-22 Declaration on the Sustainable Development Strategy	CEO Letter	3-4	–	–	–	–
	2-23 Policy commitment	Lettera del CEO Letter	3-4	–	Information unavailable Incomplete	GTS does not adhere to international sustainability policies.	16

GRI CONTENT INDEX

GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
GENERAL INFORMATION							
GRI 2: General Information 2021	2-24 Integration of policy commitments	–	–	–	Information unavailable Incomplete	GTS does not adhere to international sustainability policies.	–
	2-25 Processes aimed at remediating negative impacts	GTS's sustainability journey	82-83-84	–	–	–	–
	2-26 Mechanisms for requesting clarification and raising concerns	The supervisory body	30	–	–	–	
	2-27 Compliance with laws and regulations	Risk management	31-32	–	–	–	–
	2-28 Membership in associations	Strategic partnerships	78	–	–	–	–
	2-29 Approach to Stakeholder Engagement	Dialogue with stakeholders	72-73-74	–	–	–	–
	2-30 Collective agreements	Welfare policies and team building	69	–	–	–	–

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GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
E1 - CLIMATE CHANGE							
GRI 3: Material themes 2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
	302-1 Energy consumed within the organization	Energy resources	86-87	–	–	–	
	302-4 Reducing energy consumption	Energy resources	86-87	–	–	–	
	305-1 Direct GHG emissions (Scope 1)	The emissions	86	–	–	–	
E2 - POLLUTION							
GRI 3: Material themes 2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
GRI 302: Energy 2016	302-1 Energy consumed within the organization	Energy resources	86-87	–	–	–	
GRI 302: Energy 2016	302-4 Reducing energy consumption	Energy resources	86-87	–	–	–	

GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
GRI 303: Water and wastewater 2018	303-2 Management of impacts related to water discharge	Water resources	87	–	–	–	
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	The emissions	85	–	–	–	
GRI 308: Supplier Environmental Assessment	308-2 Negative environmental impacts in the supply chain and measures taken	Relations with suppliers	75-76	–	–	–	–
S1- DIPENDENTI							
GRI 3: Material Themes 2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
GRI 401: Employment	401-1 Hiring new employees and employee turnover	The eployed staff	61-62-63 64-65-66	–	–	–	
GRI 401: Employment	401-2 Benefits for full-time employees that are not available to temporary or part-time employees	Welfare policies and team building	69	–	–	–	
GRI 401: Employment	401-3 Parental leave	Welfare policies and team building	69	–	–	–	

GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
GRI 403: Health and safety at work 2018	403-1 Occupational health and safety management system	Health and safety at work	68	–	–	–	
GRI 403: Health and safety at work 2018	403-1 Occupational health and safety management system	Health and safety at work	68	–	–	–	
GRI 403: Health and safety at work 2018	403-9 Accidents at work	Health and safety at work	68	–	–	–	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Staff training	64	–	–	–	
GRI 404: Training and education 2016	404-2 Employee Skills Refresher Programs and Transition Assistance Programs per employee year	Staff training	64	–	–	–	
GRI 404: Training and education 2016	404-3 Percentage of employees receiving periodic performance and professional development reviews	Staff training	64	–	–	–	
GRI 404: Training and education 2016	405-1 Diversity in governance bodies and among employees	The employed staff	61-62-63 64-65-66	–	–	–	

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GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
S2 - THIRD PARTY EMPLOYEES							
GRI 3: Material themes2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
GRI 403: Health and safety at work 2018	403-1 Occupational health and safety management system	Health and safety at work	68	–	–	–	8
GRI 403: Health and safety at work 2018	403-2 Hazard identification, risk assessment and incident investigation	Health and safety at work	68	–	–	–	8
GRI 403: Health and safety at work 2018	403-9 Accidents at work	Health and safety at work	68	–	–	–	3, 16
S3 - LOCAL COMMUNITIES							
GRI 3: Material themes 2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
GRI 202: Presenza sul mercato 2016	202-2 Proportion of senior managers employed by the local community	The employed staff	61-62-63 64-65-66	–	–	–	8
GRI 413: Comunità locali 2016	413-1 Activities involving local communities, impact assessments, and development programs	L'open innovation	61-62-63 64-65-66	–	–	–	-

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GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
S4 - CUSTOMERS AND END USERS							
GRI 3: Material themes 2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that have been assessed using environmental criteria	Relations with suppliers	75-76	–	–	–	–
GRI 418: Customer privacy 2016	418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data	The digitalization of processes	50	–	–	–	
GRI 403: Health and safety at work2018	403-9 Accidents at work	Health and safety at work	68	–	–	–	

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GRI STANDARD		PARAGRAPH AND NOTES	PAGE	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
G1 - BUSINESS CONDUCT							
GRI 3: Material themes 2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
GRI 201: Economic performance2016	201-1 Directly generated and distributed economic value	The distribution of value	40-41 42-43	–	–	–	
GRI 201: Economic performance2016	201-4 Financial assistance received from the government	–	–	–	–	–	–
GRI 205: Anticorruzione	205-1 Operations assessed to determine risks related to corruption	During 2023, there were no cases of corruption.	–	–	–	–	
GRI 206: Comportamento anticoncorrenziali 2016	206-1 Legal actions for anticompetitive behavior, antitrust and monopolistic practices	During 2023,there were no reports of anticompetitive behavior.	–	–	–	–	
GTS 1 - SUSTAINABLE TRANSPORT							
GRI 3: Material themes 2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
GRI 203: Impatti economici indiretti 2016	203-1 Infrastructure investments and financed services	Strategic Investments	55	–	–	–	

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LETTER FROM CEO

IAR 2024

METHODOLOGICAL NOTE

GTS GROUP

CORPORATE GOVERNANCE

FINANCIAL CAPITAL

INTELLECTUAL CAPITAL

PRODUCTIVE CAPITAL

HUMAN CAPITAL

SOCIAL AND RELATIONAL CAPITAL

NATURAL CAPITAL

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GRI STANDARD		PARAGRAFO E NOTE	PAGINA	OMISSION			SDGs
				REQUIREMENTS OMISSED	REASON	EXPLANATION	
GTS 2 - RESEARCH AND DEVELOPMENT							
GRI 3: Material themes 2021	3-3 Management of material issues	Materiality analysis	12-13-14 15-16	–	–	–	–
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and financed services	Open Innovation Strategic Investments	52-55	–	–	–	

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Activity metrics

METRIC	CATEGORY	UNIT	CODE	ANSWER
Total number of railway wagons used during operation	Quantitative	Number	TR-RA-000.A	493 owned 203 rented from third parties
Total intermodal units used during the year	Quantitative	Number	TR-RA-000.B	122.902
Kilometers traveled (by rail)	Quantitative	Kilometers	TR-RA-000.C	3.487.847 km
Revenue tonne-kilometers (RTK)	Quantitative	RTK	TR-RA-000.D	N/A
Number of employees	Quantitative	Number	TR-RA-000.E	354

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Accounting metrics

SUBJECT	METRIC	CATEGORY	UNIT OF MEASUREMENT	CODE	ANSWER
Greenhous and Gas Emissions	Global Scope 1 emissions	Quantitative	Metric tonnes (t) CO_2-e	TR-RA-110a.1	310,51 t
	Discussion of the long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and analysis of performance against those targets	Discussion and Analysis	n/d	TR-RA-110a.2	Strategies are typically defined by senior management during the annual Management Review meetings. Specifically, the focus is on reducing fuel consumption and increasing the use of renewable energy sources, in our case, photovoltaic.
	Total fuel consumption, percentage renewable	Quantitative	Gigajoule (GJ), Percent (%)	TR-RA-110a.3	n/a
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N_2O) and (2) particulate matter (PM_{10})	Quantitative	Metric tons (t)	TR-RA-120a.1	n/a
Health and Safety at Work	(1) Total Recordable Injury Rate (TRIR), (2) Fatality Rate, and (3) Near Miss Rate (NMFR) for (a) direct employees and (b) contract employees	Quantitative	Rate	TR-RA-320a.1	IF 8,67 IG 0,10
Competitive Behavior	Total amount of monetary losses resulting from legal proceedings related to anti-competitive behavior regulations	Quantitative	Presentation currency	TR-RA-520a.1	0
Incident Management and Security	Number of accidents and injuries	Quantitative	Number	TR-RA-520a.1	2
	Number of (1) incidental releases and (2) non-incidental releases (NARs)	Quantitative	Number	TR-RA-540a.2	0
	Number of deficiencies in railway safety standards cited by competent authorities that may result in fines or other sanctions by jurisdiction	Quantitative	Number	TR-RA-540a.3	0
	Frequency of internal railway integrity inspections	Quantitative	Rate	TR-RA-540a.4	Quarterly

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