



Sustainability Report **2025**



GHELLA

1894



Highlights 2025



22.93

tCO_{2eq} / Revenue in millions of Euro

Scope 1 and 2 emissions (location-based)
-> -66% vs 2021 baseline



98.63

GWh generated
from photovoltaic systems



23.44

tCO_{2eq} / Revenue in millions of Euro

Scope 1 and 2 emissions (market-based)
-> -65% vs baseline 2021



3.82

LTIFR

LTIFR safety index -> -30.3% vs 2021 baseline



1.17

MI/ Revenue in millions of Euro

water withdrawals
-> -21% vs 2021 baseline



99%

procurement expenditure
allocated to local suppliers



62%

non-hazardous waste recovered



63%

excavated soil and rock reused
on site or off site

For further details on the calculation methodologies of the indicators reported in the Highlights, please refer to the methodological information included in the relevant sections of the document.

Letter to stakeholders

Building through uncertainty.
Sustainability as our compass in a changing world.

2025 was **a year marked by profound tensions**. In the Middle East, ongoing conflicts reshaped regional balances, with consequences extending far beyond geographical borders: disrupted or lengthened air routes, volatile energy prices and supply chains under increasing pressure. The war in Ukraine entered its third year without a stable prospect of peace, becoming a structural reality with which Europe must contend on multiple fronts. In such a context, **operating consistently** across Italy, France, Norway, Greece, Argentina, Brazil, Canada, Australia, New Zealand and Vietnam required determination that went far beyond technical capability alone.

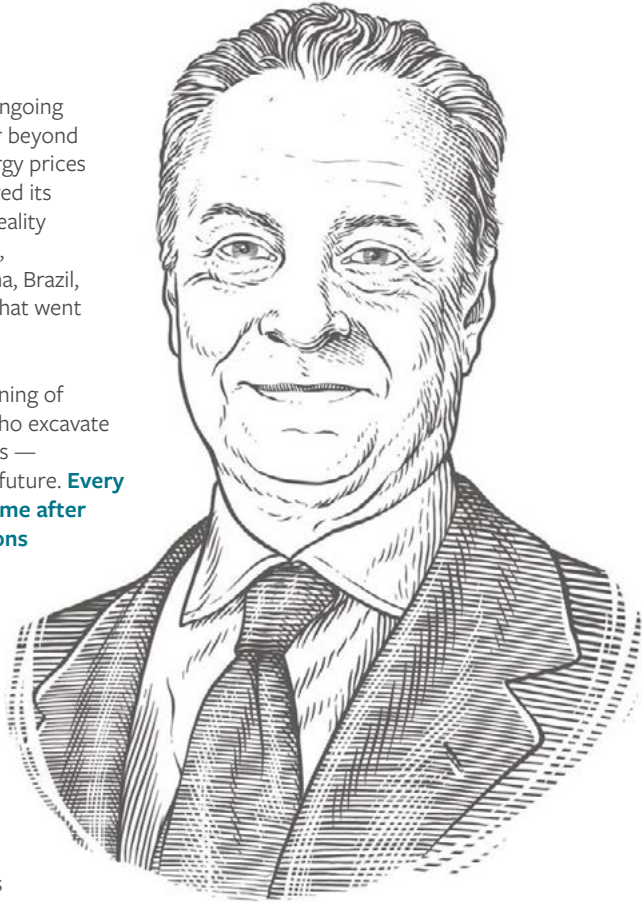
Yet it is precisely in times of greatest uncertainty that the deeper meaning of our work becomes clearer. Those who build infrastructure — those who excavate tunnels, opening underground corridors between cities and continents — demonstrate every day, through their actions, that they believe in the future. **Every project we deliver represents a commitment to those who will come after us: to the communities that will use these assets and to the generations that will inherit their value.**

For Ghella, **sustainability** is precisely this: **a choice that looks to the long term**. It is not a response to short-term pressures or an adaptation to market expectations, but rather a vision deeply rooted in the identity of this company and of the family behind it. **We believe in economic sustainability** because we know that **only a financially sound business can afford to remain true to its values** when faced with adversity. **We also believe in social sustainability** because we have never separated Ghella's success from the **well-being of our people** and of the communities through which our projects pass. The same vision guides our commitment to limiting our environmental impact and contributing to a more sustainable model of development. This is why, even in a year in which many global players slowed or postponed their commitments to the ecological transition, **Ghella stayed the course**. We continued our journey towards reducing greenhouse gas emissions by 25% by 2030, advanced the procurement of energy from renewable sources and strengthened circular economy practices across our construction sites.

We look to the years ahead with the clarity of those who know the road and have no intention of abandoning it. **The ambition** that drives us is not one of size for its own sake, but rather **one of responsible excellence**: to be a trusted partner, **a company that leaves a positive legacy** in the places where it operates, and a business capable of **combining technical rigour with a human-centred vision**.

I would like to thank our people — on our projects and in our offices, in Italy and in every corner of the world where we operate — for the dedication and professionalism with which they do an extraordinary job every day, often in highly complex environments. **I would also like to thank our partners and clients** for the trust they continue to place in Ghella. And, with the same conviction as always, **I reaffirm our commitment: to build well, to build responsibly and to build for future generations.**

Enrico Ghella,
Chairman and Chief Executive Officer



Index



<i>Company</i>	8
<i>Governance</i>	18
<i>Projects</i>	26
<i>People</i>	52
<i>Value</i>	76
<i>Environment</i>	94
<i>Appendix</i>	122

Company

Who we are

Founded in 1894, **Ghella** is a major Italian global force recognized for its excellence in the **construction of large-scale public infrastructure** and **expertise in the use of Tunnel Boring Machines (TBMs)**.

Specialized in underground excavation, with **five generations** of long-standing **tunnelling** experience, we have completed over **190 tunnels**, connecting more than 1,000 km of **metros, railways, motorways**, and **hydraulic** works.

We take pride in our diverse community of over 6,000 people, residing in **eight countries**, and working **across four continents**, primarily in **Oceania, Europe, North** and **South America**, and **Southeastern Asia**.

We operate to the **highest standards of quality, innovation**, and **sustainability**.

To achieve this, we employ **cutting-edge technologies, pioneering construction methods**, and **continuous investment in people's development**. Occupational safety and environmental protection are at the core of how we work.

We strive to **improve connectivity, enhance mobility, reduce environmental impact**, and **optimize the use of natural resources**.

Alongside our core business in tunnelling infrastructure projects, we have expanded into the **construction and operation of photovoltaic plants** in **Italy** through our subsidiary **Gransolar Ghella** and **Ghella Green**.

ROADS AND MOTORWAYS*

 **16**
Motorways

 **>300**
Km of roads

RAILWAYS AND METROS*

 **42**
Railways

 **20**
Metros

PHOTOVOLTAIC

 **66.4**
MW in operation in 2025

*Data from 1894 to December 31st 2025

PRODUCTION

322 *km with TBM*


261 *km with conventional method*


22 *km with pipe jacking*


WATER*

 **30**
Hydraulic works¹

 **10**
Hydroelectric plants

COUNTRIES*

 **20**



New Zealand, Auckland
Central Interceptor

Our presence worldwide

Brenner, Campolattaro, Naples - Bari, Palermo - Catania, Salerno - Reggio Calabria, Turin, Turin - Lyon, Trento, Milan

ITALY **14**

Brisbane, Melbourne, Sydney

AUSTRALIA **05**

São Paulo

BRAZIL **02**

Toronto, Vancouver

CANADA **03**

Lyon - Turin

FRANCE **01**

Auckland

NEW ZEALAND **01**

Oslo

NORWAY **01**

Hanoi

VIETNAM **01**

The reporting scope includes 11 of the 28 projects active in 2025, selected based on parameters reflecting the significance of environmental and social aspects, to provide a meaningful representation of the overall impacts, as outlined in the Methodological Note.



Photo from the Historical Archive

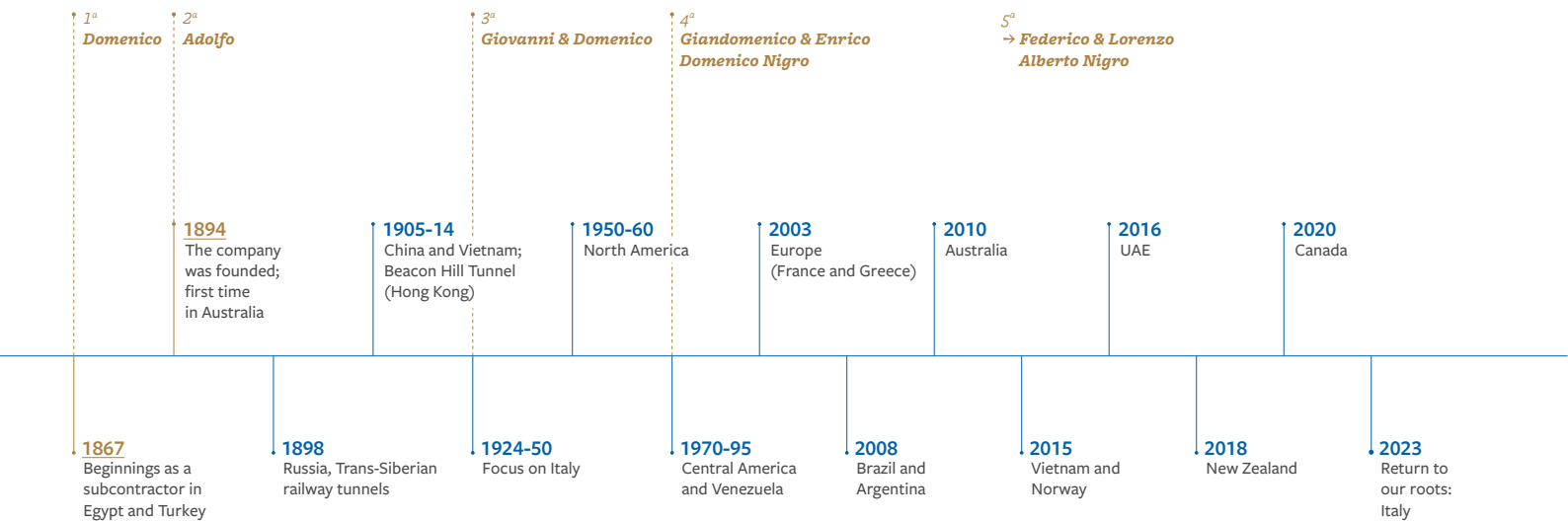


Photo from the Historical Archive

Since our founding 130 years ago, our company has witnessed and contributed to the unfolding of modern history through five generations. During this time, we have passed down invaluable knowledge, technical expertise, and an enduring spirit of curiosity. Each generation has left a lasting legacy by overcoming formidable challenges.



Vision

LEAVE A BETTER WORLD FOR FUTURE GENERATIONS

Mission

BUILD EXCELLENCE IN A SUSTAINABLE AND INNOVATIVE WAY

Our sustainability journey begins with the Vision of the future we aim to help build, through shared business decisions: a better world for future generations.

We recognise that achieving this vision requires the collective efforts of various stakeholders: governments, organisations, companies, and civil society. This is why our

Mission, to uphold our legacy as ‘Builders of Excellence’ on a path of innovation and sustainability, together with a clear set of values guiding the behaviour of everyone across our organisation, lies at the heart of our daily activities.

Both our Vision and Mission are rooted in Sustainability, which we aim to **integrate** into

every aspect of our business: from project selection and **execution** methods, to strategic and management process, and day-to-day operational activities.

United Nations Global Compact

In 2025, we joined the United Nations Global Compact initiative — a voluntary initiative for the development, implementation, and disclosure of responsible business practices.

We are proud to join thousands of other companies committed to taking responsible business action to create the world we all want.

The UN Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption, and to take action in support of Sustainable Development Goals (SDGs).

Launched in 2000, the UN Global Compact is the largest corporate sustainability initiative in the world, with more than 20,000 companies based in over 160 countries, and more than 60 Global Compact Networks.

The ambition of the UN Global Compact is to accelerate and scale the global collective impact of business by upholding the Ten Principles and delivering the SDGs through accountable companies and ecosystems that enable change. With more than 20,000 participating companies, 5 Regional Hubs, 63 Country Networks covering 80 countries and 13 Country Managers establishing Networks in 18 other countries, the UN Global Compact is the world's largest corporate sustainability initiative — one Global Compact uniting business for a better world.

WE SUPPORT



The ten principles of the United Nations Global Compact

01. **HUMAN RIGHTS**
Businesses should support and respect the protection of internationally proclaimed human rights; and
02. make sure that they are not complicit in human rights abuses.
03. **LABOUR**
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
04. the elimination of all forms of forced and compulsory labour;
05. the effective abolition of child labour; and
06. the elimination of discrimination in respect of employment and occupation.
07. **ENVIRONMENT**
Businesses should support a precautionary approach to environmental challenges;
08. undertake initiatives to promote greater environmental responsibility; and
09. encourage the development and diffusion of environmentally friendly technologies.
10. **ANTI-CORRUPTION**
Businesses should work against corruption in all its forms, including extortion and bribery.

Stakeholder engagement and the materiality matrix

We have initiated a process of progressive alignment with the European sustainability reporting requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), in preparation for the future application of the directive.

In light of recent regulatory developments, on February 26th 2025 the European Commission announced a package of proposals aimed at simplifying non-financial reporting requirements (the so-called *Omnibus Package*). The package postpones

the application of the CSRD to FY2027 for companies such as ours, which were initially required to report from FY2025. Subsequently, the Council of the European Union revised the size thresholds, limiting the reporting obligation to larger companies with more than 1,000 employees and annual net turnover exceeding €450 million. As of the publication date of this Report, the directive has not yet been transposed into national law.

For this Sustainability Report, prepared in accordance with the GRI Sustainability

Reporting Standards, impact materiality will be disclosed, in line with the requirements of the adopted reporting standards. Impact materiality considers the actual and potential positive and negative effects that our activities, products and operations have on the environment, people and society, in the short, medium and long term (the “inside-out” perspective).



Impact Materiality

The assessment methodology was structured around the following stages:



The list of material topics identified is set out below:

- Climate change mitigation
- Pollution prevention and reduction
- Efficient water resource management
- Biodiversity and ecosystems protection
- Sustainable materials sourcing and eco-design
- Efficient waste management
- Employee development
- Employee well-being
- Diversity and inclusion
- Occupational health and safety
- Human rights protection
- Equal opportunities
- Supplier assessment and engagement
- Quality and innovation
- Value creation for local communities
- Active role in the development of industry policies and standards
- Ethical business conduct

Compared to 2024, the updated materiality analysis led to a reassessment of certain topics in response to developments in the regulatory environment, Ghella's operational context and the findings of the impact assessment process. In particular, the topics of **Biodiversity and ecosystems protection, Diversity and inclusion, Supplier assessment and engagement, and Value creation for local communities** were identified as material. This more accurately reflects the environmental, social and economic impacts potentially generated across the entire value chain and in the regions where we operate.

Conversely, certain topics previously considered relevant were not confirmed as material for the 2025 reporting year, as they mainly relate to governance and internal management areas that are already adequately addressed and are not associated with significant direct impacts on the environment, people or society. Specifically, **Corporate risk management** and **Integration of sustainability into corporate governance** were not identified as material topics.

Our objectives

Our **ESG Strategy** translates the corporate Mission into **three pillars**, each of which is divided into thematic areas. Each area is associated with long-term objectives and quantitative targets.

In 2025, we renewed our **Sustainability Plan for the 2026-2028 period, consolidating and updating the commitments made under the previous plan.**

The Plan outlines the measures that Ghella's Corporate Functions and Company Units are required to implement over the short to medium term, in line with client and project partner requirements, to **achieve** the long-term **ESG objectives and targets** set out in the **ESG Strategy**. The **Plan also includes** so-called strategic enablers — elements of the Strategy that are not directly linked to our strategic business objectives, but whose implementation is essential to the success of the Strategy. These include:

- a **culture of sustainability**, encompassing the awareness, behaviour and technical training needed to translate objectives into projects;
- **governance**, structured and equipped to drive change;
- **innovation**.

The Plan is supported by a well-established Sustainability Governance framework that promotes synergies between Corporate Functions and local operational areas, ensuring greater effectiveness in the implementation and monitoring of initiatives and actions.

Measurable quantitative targets represent another key strength, as they reinforce our commitment to the ecological transition, reinforcing corporate social responsibility and strengthening our role as a trusted partner for both internal and external stakeholders.

The Plan adopts a systematic approach to integrating Sustainability objectives into all our business processes, starting from the prequalification and tender stages, fostering a shared sense of responsibility across the functions and operational units involved. Sharing the Plan represents a formal statement of commitment and enhances our competitiveness in tender processes.

The ongoing consolidation of the Plan demonstrates how sustainability represents a strategic and cultural pillar for us, structurally guiding our decisions and development priorities.

External performance assessment

For the seventh consecutive year, we underwent the **EcoVadis assessment**, a sustainability rating platform used across 200 industries, in 180 countries and by more than 125,000 companies.

For the awarding of its CSR medals, EcoVadis evaluates a company's progress over the evaluation year, contextualising it within the broader evolution of sustainability performance across all assessed companies and, consequently, within the broader context.

In 2025, we further improved our score, achieving a **Platinum** rating, ranking in the 99th percentile (top 1%) among the companies with the strongest sustainability performance.

The assessment is based on 21 CSR indicators grouped into four key themes (environment, labour and human rights, ethics and sustainable procurement), using a methodology that incorporates various international CSR standards, including the United Nations Global Compact, the Global Reporting Initiative (GRI), ISO 26000, the conventions of the International Labour Organization (ILO) and the principles of the Coalition for Environmentally Responsible Economies (CERES).

The EcoVadis rating is used as a covenant to monitor Ghella's sustainability performance within green financing agreements.



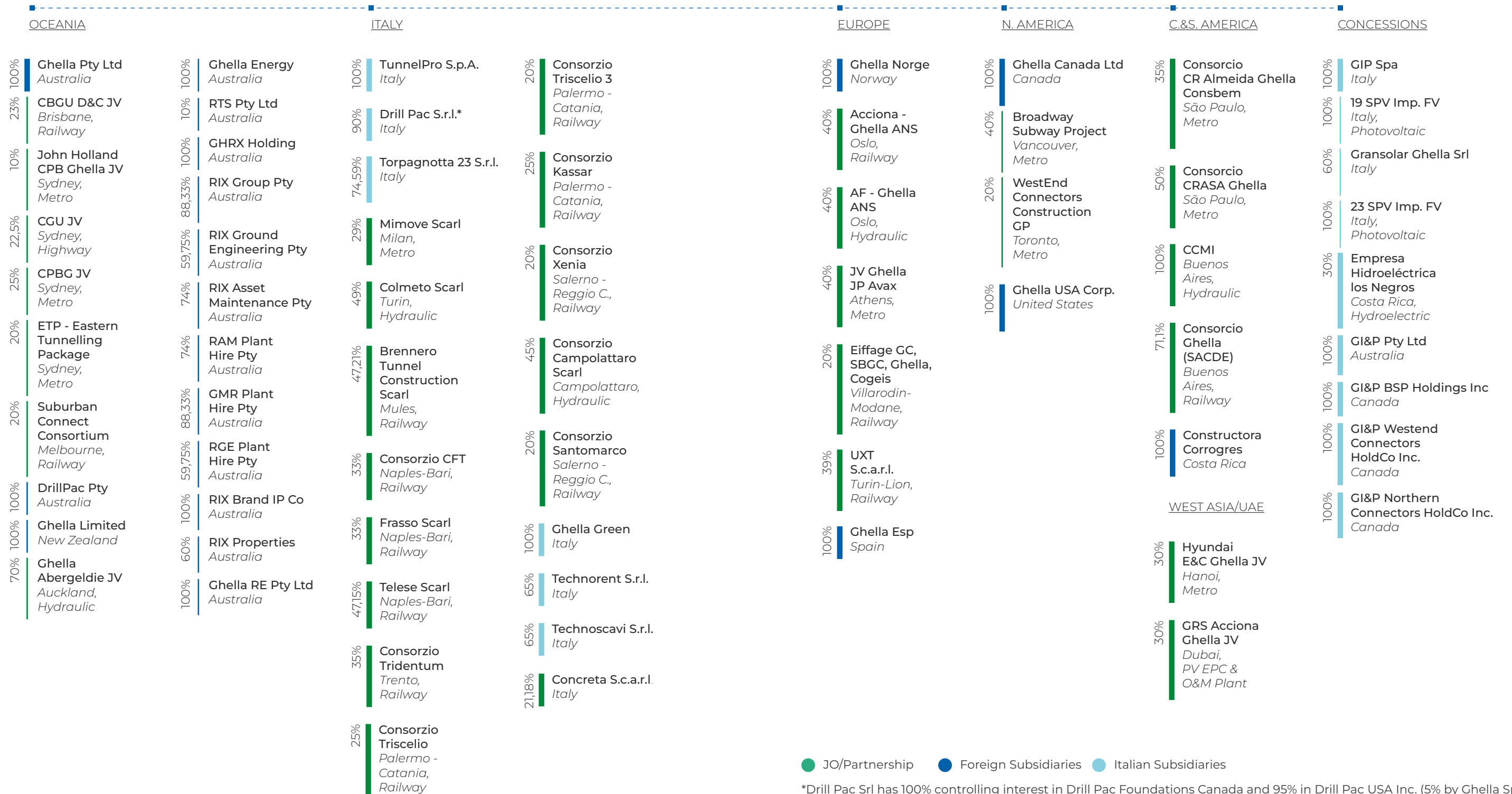
Greece, Athens
Photo by Marina Caneve from the photographic project "Di roccia, fuochi e avventure sotterranee"



Governance

Corporate Structure

Ghella S.p.A. is an unlisted joint-stock company with indirect ownership: 70% is held by Ghella Group S.r.l. and the remaining 30% by Geo 2007 S.r.l.



While remaining a family-owned business, over time we have adopted a governance model that has evolved in line with our continued expansion into new international markets. Our corporate structure includes governance bodies such as the **Board of Directors** (BoD) and the **Board of Statutory Auditors**, both appointed by the Shareholders’

Meeting, as well as the **external audit firm** and the **Supervisory Body** pursuant to Italian Legislative Decree 231/01, both appointed by the Board of Directors.

The composition of the three bodies is set out below:

BOARD OF DIRECTORS²

Enrico Ghella	Chairman and CEO
Federico Ghella	Vice-president
Lorenzo Ghella	Vice-president
Andrea Guerra	Board Member
Alberto Nigro	Board Member
Marco Tummarello	Board Member

The **BoD** consists of six directors appointed by the Shareholders’ Meeting for a three-year term. The Chairman and Chief Executive Officer is vested with the broadest powers for the ordinary and extraordinary management of the company. The same powers are held by the two Deputy Chairmen in the event of the Chairman’s absence or inability to act. The Director of Administration and Finance is vested with the necessary financial powers. The Board of Directors is responsible for defining the company’s policy guidelines on ethics and transparency.

The **Control, Risk and Sustainability Committee** is the body responsible for sustainability matters, with the aim of promoting the progressive integration of environmental, social and governance factors into business activities focused on creating value for shareholders and other stakeholders in the medium to long term. Established by resolution of the Board of Directors, the Committee supports, through advisory and preparatory activities, the Board’s assessments and decisions relating to internal controls, risk management and sustainability. The Chairman is Federico Ghella. The External Relations, Communications & Sustainability and Risk & Compliance functions support the Committee in carrying out its activities. The Control, Risk and Sustainability Committee meets at least twice a year and is composed of four members with appropriate expertise, all internal to the company, who are assessed by the Board of Directors at the time of appointment. The Committee supports the Board of Directors in overseeing the internal control system, managing risks and defining the sustainability strategy, with particular attention to impacts on the

BOARD OF STATUTORY AUDITORS

Riccardo Gabrielli	Chairman
Francesco Farina	Statutory Auditor
Simone di Thiene	Statutory Auditor
SUPERVISORY BODY	
Gianluca Tognozzi	External Member - Chairman
Valentina Panvini	External Member
Paola Scillamà Irti	External Member

economy, the environment and people. It contributes to the definition of ESG guidelines and monitors their implementation, promoting their integration into business processes.

Information flows are primarily based on periodic reports prepared by the Sustainability and Risk & Compliance functions, supplemented by contributions from the control bodies.

The **BoD** approves the Sustainability Plan, the materiality analysis and the annual Sustainability Report, acting on the proposals of the Control, Risk and Sustainability Committee.

The **Board of Statutory Auditors** is the internal supervisory body responsible for ensuring compliance with the principles of sound administration, as provided for in Ghella’s Articles of Association, and consists of three standing members and two alternates, appointed and operating in accordance with the Italian Civil Code.

As required by current legislation, statutory audit activities are entrusted to an **external audit** firm entered in the Independent Auditors’ Register and appointed by the Board of Directors.

Pursuant to Italian Legislative Decree 231/01, our Board of Directors has established a collegiate **Supervisory Body** composed of three members external to the company. The Body is provided with adequate financial resources to perform its duties with the necessary autonomy and independence.

Responsible business conduct

We have adopted a **framework** of **principles, policies, management** and **oversight tools** to ensure the responsible governance of our activities. Business conduct is a cornerstone of our ESG Strategy:

we believe that only through consistency and integrity in our actions can lasting value be created, in line with the principles set out in the Code of Ethics.

PLANET

Environmental Policy

PEOPLE

Health and Safety Policy

BUSINESS CONDUCT

Whistleblowing Policy

Human Resources Management Policy

Anti-Corruption Guidelines

Policy on Appropriate Workplace Behaviour

Anti-Corruption Policy

Equality, Diversity and Inclusion (EDI) Policy

Human Rights Guidelines

Gender Equality Policy

Information Security Policy

Social Responsibility Policy – SA8000

CROSS-CUTTING TOPICS

Sustainable Procurement Policy

Quality Policy

Sustainability Policy

Employees of Ghella and its subsidiaries and associates are required to comply with the values set out in the Code of Ethics. Directors take these into account when defining corporate objectives, and the same principles are also shared with third parties.

The Code of Ethics, policies and corporate guidelines are accessible via

the company’s website and intranet. These documents are presented to employees at the time of hiring and any subsequent updates or amendments are promptly communicated through internal channels, to ensure full awareness and implementation. Similar dissemination and sharing methods are adopted for partners and other relevant stakeholders.

Organisation and Management Model pursuant to Italian Legislative Decree 231/01

We have adopted an **Organisation, Management and Control Model** designed to prevent the risk of offences pursuant to Italian Legislative Decree 231/01, which governs the administrative liability of companies for offences committed in their interest or for their benefit, providing for financial and disqualifying penalties. The main offences identified include, among others, corruption, environmental and occupational health and safety offences, offences against industry and commerce and anti-competitive practices, offences against the individual (human rights and labour practices), terrorism, financing offences and transnational crimes, offences against cultural heritage and the laundering of cultural assets, as well as destruction and looting of cultural and landscape assets. In line with our ongoing commitment to strengthening governance and risk prevention systems, we have recently updated our Organisation, Management and Control Model, introducing a new structural approach. The new Model is no longer organised by “Categories of Offences” but by “Process”. This new structure includes a single Special Section in which each business process is associated with the potentially applicable offences under the Decree, as well as the related control measures adopted to mitigate the associated risk. In the previous version, controls were distributed across individual Special Sections. This new configuration makes the Model clearer and easier to consult and understand.

Risk Management

In 2024, we developed a project to strengthen and evolve the Enterprise Risk Management (ERM) process in accordance with the methodology established by the COSO ERM Framework, with the aim of fostering a risk culture across all levels of the organisation. A culture focused on identifying, assessing and managing risks that could compromise the ability to implement the strategy and achieve the company’s objectives.

The ERM project provides a high-level mapping of the main risks to which the Company is exposed, while also offering a model for conducting specialised analyses on key processes or companies, providing senior management with an early warning tool.

In 2025, further specialised analyses were developed in specific risk areas, including Country Risk Analysis, Bid Risk Management and Project Portfolio Risk Analysis.

The Country Risk model enables continuous monitoring of exposure to country risk and supports GO/NO GO decisions on specific initiatives, based on their potential impact on overall exposure levels in particular countries or geographical areas. The Bid Risk Management Framework consists of a structured set of activities, processes and methodologies aimed at supporting decision-making throughout the different stages of managing an initiative. The Project Portfolio Risk Analysis model provides an overall view of the risk level of the project portfolio.

The implementation of specialised risk analyses will contribute to the annual update of the ERM process at Ghella S.p.A. and is intended to be extended progressively across selected subsidiaries in Italy and abroad. The corporate risk analysis framework, which is continuously evolving, is overseen by the Head of Risk and Compliance, who periodically reports to the Control, Risk and Sustainability Committee on the outcomes of these activities.

Management System

Given our organisational structure, which involves operations in multiple countries with different cultural contexts, we have adopted an **Integrated Management System**: a multi-site structure which, on the one hand, reflects Ghella’s standardised organisational and operational approach, and on the other ensures that individual local units retain the organisational autonomy required to comply with local regulations and client requirements.

The system is certified in accordance with international standards **ISO 9001, ISO 45001, ISO 14001, SA8000, ISO 37001, ISO 27001, ISO 30415** and **UNI PdR 125:2022**, enabling us to manage and control processes relating to Quality, Occupational Health and Safety, Environment, Social Responsibility, Anti-Corruption, Information Security, Diversity and Inclusion, and Gender Equality. We adopt a risk-based approach to identify threats and opportunities that could affect the effective management of the organisation. The objective is the continuous improvement of our processes and results. The system applies to all activities carried out at our operational sites. In the case of projects where we operate as a Joint Venture, the Management System is specifically designed based on each Partner’s Management Systems. In these contexts, we participate in the design of the shared system, ensuring that our principles and rules are fully reflected within the JO’s system.

Anti-Corruption

At Ghella, we operate in accordance with the highest standards of conduct, transparency, and ethics in line with our Policy based on a principle of “**zero tolerance for corruption**”. We have defined a Code of Ethics; an Organisation Model pursuant to Italian Legislative Decree 231/2001, Anti-Corruption Guidelines and appropriate procedures to strengthen a culture of legality, and control systems preventing any form of conduct that is not aligned with applicable national and international laws and standards.

Human Rights

Dignity and **respect** for others are cornerstones of our corporate culture. Our **Human Rights Guidelines** provide both internal and external stakeholders with a tool to identify and prevent potential violations of human and labour rights, in line with leading international standards and conventions (such as the fundamental ILO Conventions).

We have obtained **UNI PdR 125:2022** certification within our Italian operations, a standard that assesses how organisations manage gender equality, complementing our “Ethical Social Responsibility Certification” under the SA8000 (Social Accountability) standard and **ISO 30415 certification for “Human resource management – Diversity and inclusion”**.

Our **Australian subsidiaries**, in compliance with local regulatory requirements, prepare and publish an annual **Modern Slavery Statement**, publicly available on the website [modernslaveryregister.gov.au](https://www.modernslaveryregister.gov.au). The legislation introducing this statement sets out key measures that companies must adopt to address modern slavery and human trafficking.

Our **Norwegian subsidiary** also complies with local regulatory requirements by preparing and publishing an annual **Transparency Statement**, available on the company website (<https://www.ghella.com/en/branches/ghella-spa-nuf-succursale-norvegia>). This legislation promotes respect for human rights and decent working conditions, as well as transparency across all processes relating to the production of goods and services.

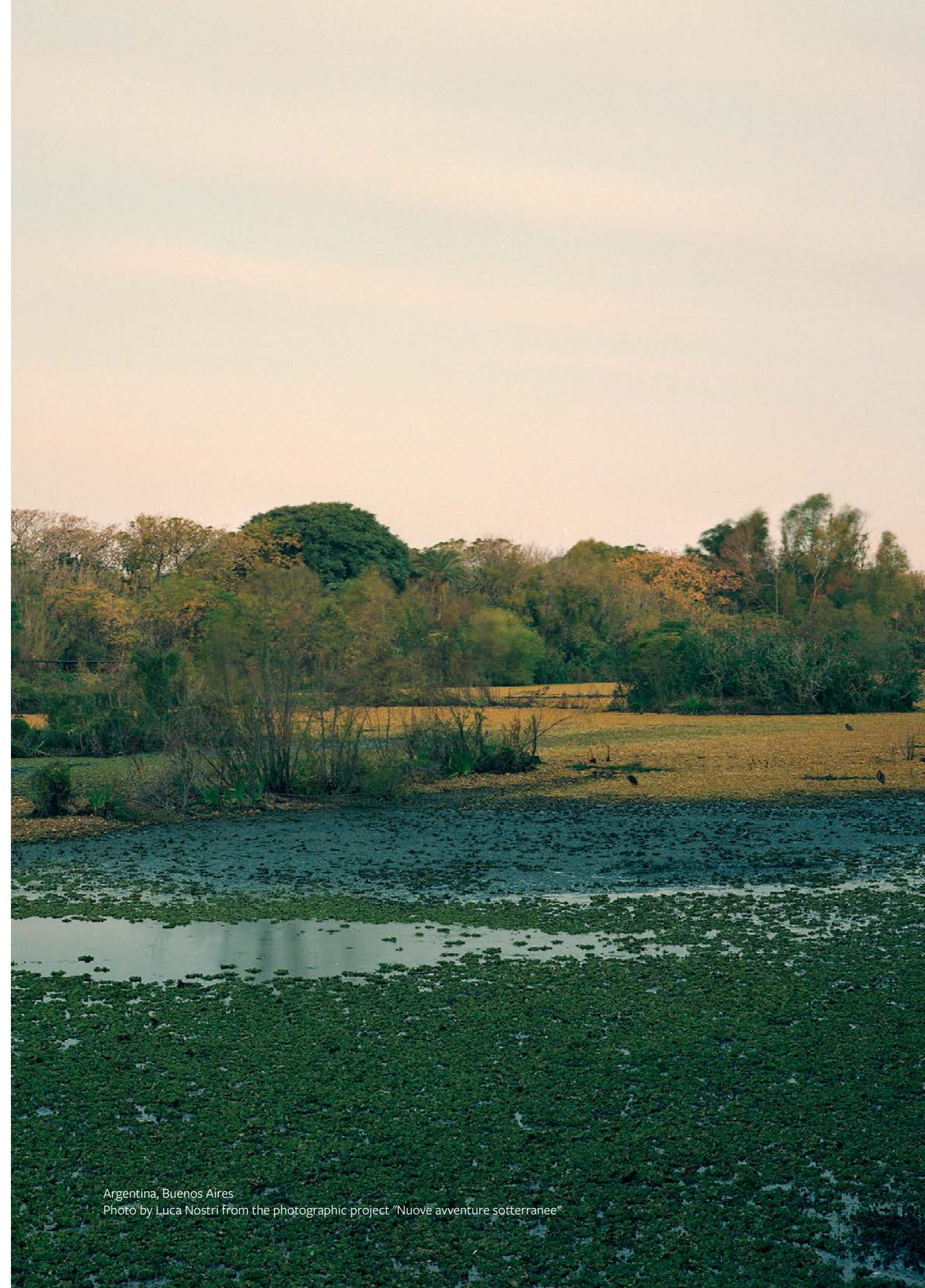
Whistleblowing

The **whistleblowing** system governs the submission of confidential reports, through communication channels made available to employees and external stakeholders, concerning confirmed or suspected violations of the Code of Ethics, policies, corporate guidelines, and offences under the 231 Model or other irregularities in the application of internal procedures. We have implemented a dedicated IT platform through which reports can be submitted, ensuring the confidentiality of the whistleblower's identity. The platform also allows for the submission of voice recordings, with voice distortion, to protect the identity of the whistleblower.

Information Security

We have recently obtained ISO/IEC 27001 certification, the international standard for Information Security Management Systems. The certification recognises the adoption of a structured organisational model for the protection of critical information, the management of cyber risks and continuous improvement.

This approach ensures high levels of reliability and resilience in business processes, safeguarding data and know-how in an increasingly digitalised environment. The certification represents a benchmark for the construction and major infrastructure sector, reflecting the sector's growing focus on information security.



Argentina, Buenos Aires
Photo by Luca Nostri from the photographic project "Nuove avventure sotterranee"

Projects

“Seeing a project come to life from scratch and take shape through collective effort, overcoming challenges and unforeseen obstacles along the way, is the ultimate achievement that makes every effort worthwhile.”

Andrea Mariotti
Corporate Operations Norway



Italy, Salerno - Reggio Calabria
Photo by Paola De Pietri

Our work plays a vital role in delivering **major public infrastructure projects**, driving **progress** and **development** in the countries where we operate. These contributions are closely aligned with the achievement of the 17 **Sustainable Development Goals** of the United Nations 2030 Agenda.

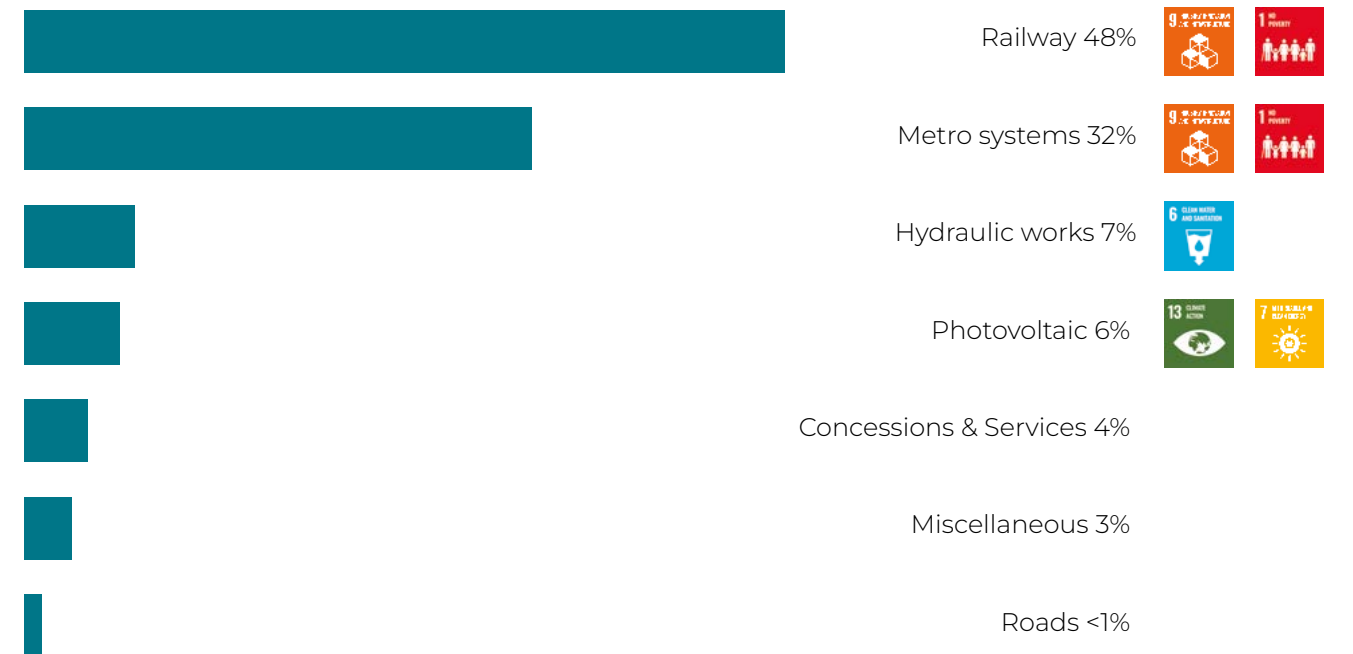
The infrastructure projects currently underway are particularly significant in light of the commitments Italy has made to the European Union through **Next Generation**

EU, the initiative designed to support a sustainable economic recovery in the wake of the Covid-19 pandemic and accelerate the green transition. In particular, four³ of our projects in Italy form part of the strategic infrastructure programme set out in the **National Recovery and Resilience Plan (NRRP)**.

Our projects, which focus primarily on railways, metro systems and hydraulic engineering works, are designed to leave a

lasting legacy for the communities in which we operate, helping to make the transition to more sustainable lifestyles increasingly accessible.

An analysis of our 2025 project portfolio shows that our activities fall within the following areas:



Project portfolio by activity. “Miscellaneous” refers to companies in which Ghella holds an interest and which operate across a range of sectors, including roads, railways and motorways.

Metro systems, railways, roads and water infrastructures

As well as helping to mitigate the effects of climate change our projects generate a wide range of positive economic, environmental and social benefits at a local level:

→ **Railway infrastructure projects** facilitate the shift of passengers and freight from road to rail on strategic national and international routes, reducing transport related emissions and fuel consumption while improving road safety.

→ **Metro systems and urban rail networks** make public transport accessible to a broader population by extending connections to previously unserved areas. They also improve accessibility through

reduced journey times and a more comfortable travel experience for commuters. Furthermore, they help alleviate congestion in densely populated cities such as Sydney, Brisbane, Melbourne, Hanoi, São Paulo, Toronto and Vancouver. In doing so, they contribute to reducing direct and indirect emissions associated with private car use and to improving residents’ quality of life.

→ **Water infrastructure** improves wastewater management, helping to address climate-related challenges, prevent hydro-geological instability and reduce pollution caused by sewer overflows. It also supports improved drinking water supply in line with urban expansion.

All our projects in Australia and New Zealand are subject to the Infrastructure Sustainability (IS) rating system developed by the **Infrastructure Sustainability Council (ISC)**, which assesses infrastructure sustainability throughout the planning, design, construction and operation phases of a project. As measuring sustainability performance throughout the entire lifecycle of infrastructure projects becomes increasingly important worldwide, the experience gained through these projects provides Ghella with a significant strategic advantage.

Brenner Base Tunnel, “H61 Mules 2-3” lot

Mules, *Italy*
© The project is included in the 2025 reporting scope

The Brenner Base Tunnel will extend for approximately 55 km between the stations of Fortezza (Italy) and Innsbruck (Austria). At Innsbruck, it will connect underground to the existing bypass tunnel, bringing the total length of the railway link to 64 km. Once completed, the Brenner Base Tunnel will be the longest underground railway link in the world. The project forms part of the wider

upgrade of the Munich-Verona high-speed/ high-capacity rail corridor and is integrated into the Trans-European Transport Network (TEN-T), often dubbed the “European Metro”, specifically forming part of the Scandinavian-Mediterranean Corridor. The “Mules 2-3” construction lot is the largest section of the project and extends from the northern boundary of the adjacent lot, known

as the “Isarco Underpass”, to the Italian-Austrian border. The contract includes the construction of the two main line tunnels, an exploratory tunnel, cross passages and the emergency stop station, one of three located along the entire route and the only one situated in Italy, together with its access tunnel.

PROJECT DATA

Award date:
2016

Category:
High-speed/high-capacity railway

Client:
Brenner Base Tunnel
(Brenner Basistunnel – BBT SE)

Excavation Method:
TBM and conventional excavation

BENEFITS

- 1. Reduction in journey times compared with the existing rail connection: 55 minutes for passengers and 1 hour and 10 minutes for freight transport.
- 2. Modal shift from road to rail for transport links between Austria and Italy.
- 3. Reduction in CO₂ emissions.

Trento Railway Bypass (Lot 3A)

Trento, *Italy*

The Trento Railway Bypass (Lot 3A) will deliver a new alignment of the historic Verona–Brenner railway line through the city of Trento. The project will separate freight and passenger rail traffic, reducing rail congestion within the urban area and improving the overall efficiency of the line.

The new infrastructure will originate in Roncafort, near the Trento freight terminal, and will reconnect with the existing railway line at Acquaviva after approximately 14

km. Around 11 km of the route will run underground through the new “Trento Tunnel”, a twin-bore natural tunnel.

The project forms part of the broader programme to upgrade the Fortezza–Verona railway line, the strategic southern access route to the Brenner Base Tunnel. In doing so, it will contribute to strengthening the Scandinavian–Mediterranean TEN-T Corridor while enhancing the competitiveness and sustainability of rail freight transport.

The project also represents a key component in the development of sustainable mobility and the urban regeneration of the Trentino area, helping to improve the integration of infrastructure, the environment and the city.

PROJECT DATA

Award date:
2023

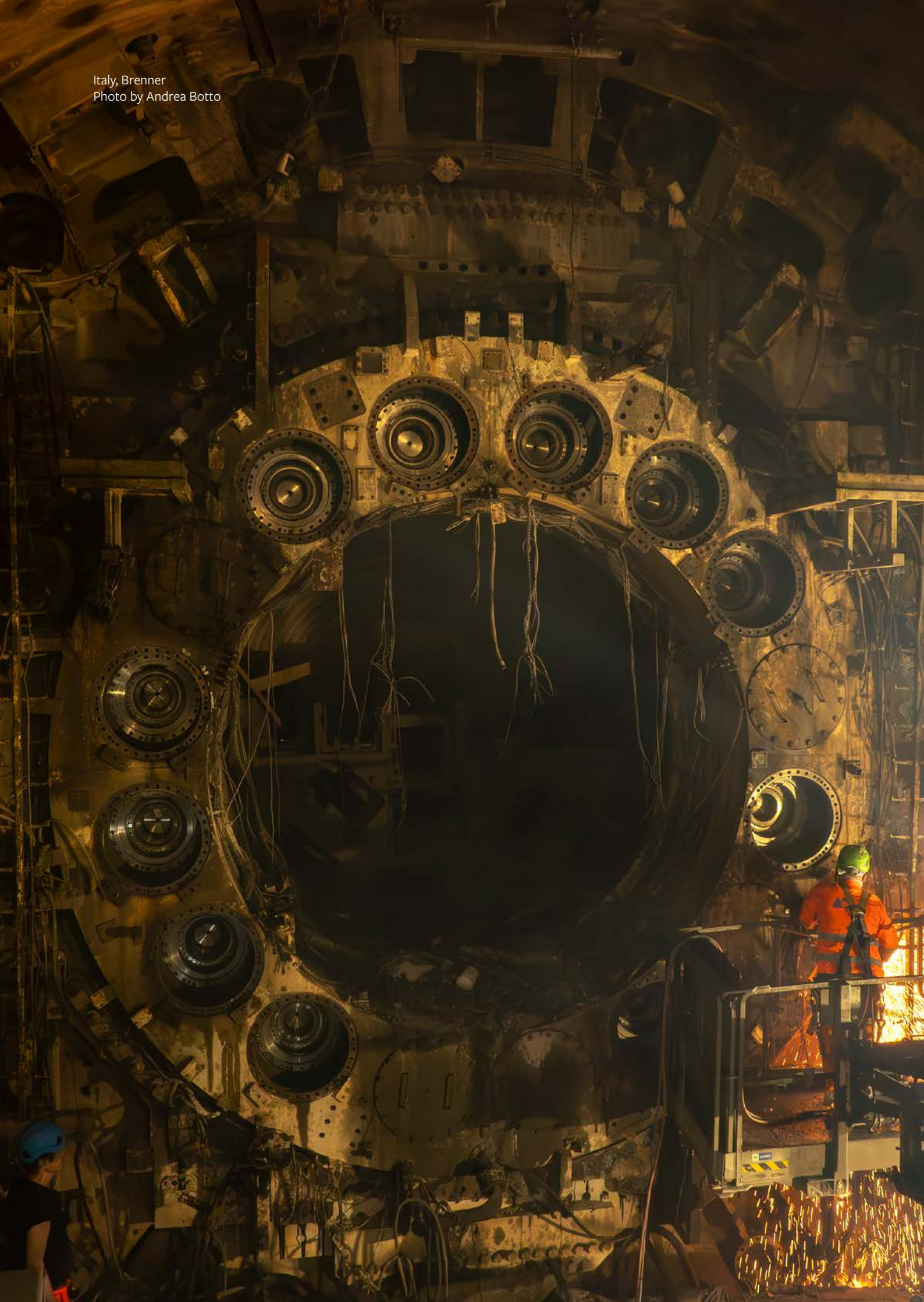
Category:
High-speed railway

Client:
RFI Rete Ferroviaria Italiana S.p.A.

Excavation Method:
TBM

BENEFITS

- 1. Modal shift of freight transport from road to rail.
- 2. Urban regeneration benefits for the city of Trento.
- 3. Contribution to the efficiency of international freight transport.
- 4. Alignment with the Do No Significant Harm (DNSH) principle and support for European carbon neutrality objectives.
- 5. Enhancement of transport infrastructure supporting business activity, creating development opportunities for the logistics sector, combined transport and the import/export market.



Italy, Brenner
Photo by Andrea Botto

Lyon-Turin High-Speed Railway – Mont Cenis Base Tunnel

Lyon - Turin, **France - Italy**

The Lyon-Turin link consists of a new railway line for both passenger and freight transport extending over 270 km, of which 70% will be in France and 30% in Italy. It will form the central link of the Mediterranean Corridor, one of the nine corridors of the Trans-European Transport Network (TEN-T). The cross-border section, delivered by TELT the Franco-Italian project company TELT, constitutes the core component of the project and will connect the 65 km stretch between the two international stations to be built at Saint-Jean-de-Maurienne (France) and Susa (Italy), where the tracks will connect to the existing rail network. The principal element of the cross-border section is the Mont Cenis Base Tunnel, comprising two single-track tubes extending for 57.5 km, of which 45 km are in France and 12.5 km in Italy. Once completed, the tunnel will rival the Brenner Base Tunnel — also under construction by Ghella — as one of the longest railway tunnels in the world. The tunnel will transform the existing mountain railway line, which currently passes through the historic Fréjus railway tunnel at an altitude of 1,300 metres, into a low-gradient railway route, improving the competitiveness and safety standards of rail transport while reducing energy consumption.

PROJECT DATA

Award date:
2021, Villarodin - Bourget / Modane
2023, Chiomonte / Susa

Category:
High-speed railway

Client:
TELT

Excavation Method:
TBM and conventional excavation

CO5 Villarodin - Bourget / Modane, France

We are currently delivering “Lot 1”, which extends from Villarodin-Bourget/Modane and involves tunnelling for approximately 3.7 km towards Lyon using conventional methods, and for approximately 18 km towards Turin using a TBM. The section towards Turin has the greatest rock overburden along the route, exceeding 2,000 metres.

CO3-4 Chiomonte / Susa, Italy

The contract covers the construction of the base tunnel on the Italian side, starting from the existing construction site in the Maddalena area of Chiomonte and extending to the Susa portal, involving a total excavation length of 28.5 km. The first TBM will excavate the southern tube of the base tunnel and the Maddalena 2 access adit, from which the second TBM will subsequently be launched. The works comprise the connecting bypasses, the interconnection tunnels between the two tubes, the Clarea safety site and the cut-and-cover tunnel at the eastern entrance to Susa. On the official launch date of the Chiomonte

BENEFITS

1. Improved safety standards, reduced energy consumption and shorter journey times compared with the existing rail connection.
2. Modal shift from road to rail equivalent to approximately one million lorry journeys per year.
3. Reduction in greenhouse gas emissions of approximately 1 million tCO₂eq per year once the infrastructure is fully operational.

construction site (18 December 2023), Ghella, together with the other project partners (lead contractor Itinera and Spie Batignolles), signed the “Integrity and Sustainability Pact” for companies involved in the Lyon-Turin project, and the “Mission-S Charter”, the programme governing occupational health and safety across the project’s construction sites. Through these two agreements, TELT requires all companies within the supply chain to adhere to commitments based on the fundamental principles of the United Nations Global Compact. TELT has committed to making the Chiomonte site a “zero-emissions construction site”. To achieve this objective, it has adopted a strategy focused on minimising emissions using energy from renewable sources, low-energy-consumption technologies and low-emission vehicles, including electric vehicles. At the same time, it is committed to offsetting residual emissions through certified carbon reduction projects, giving preference to initiatives located close to the construction site.

Messina–Catania–Palermo Railway Corridor New Palermo–Catania Link

Fiumetorto - Nuova Enna, **Italy**

The new Palermo–Catania–Messina rail link is a strategic project for the development of Sicily’s infrastructure and forms part of the wider infrastructure programme under Italy’s National Recovery and Resilience Plan (NRRP). The project is designed to upgrade and double-track the railway line, enabling more frequent train services, higher operating speeds and more efficient passenger and freight transport across the island. It will reduce journey times between Palermo and Catania to approximately two hours, compared with the current three hours, making rail transport more competitive. The Palermo–Catania–Messina line forms an integral part of the Scandinavian–Mediterranean Corridor No. 5 of the Trans-European Transport Network (TEN-T) and will enhance connectivity with the rest of Italy and Europe. The upgrading works have been divided into five functional lots, all currently under construction. The sections in which Ghella is involved are outlined below. In each lot, stations will be equipped with systems designed to improve water efficiency and support the collection and reuse of rainwater.

PROJECT DATA

Award date:
2023

Category:
High-speed/high-capacity railway

Client:
RFI Rete Ferroviaria Italiana Spa and Italferr Spa (Construction Supervision)

Excavation Method:
TBM

Lot 1+2 Fiumetorto - Lercara

Lots 1 and 2 involve the detailed design and construction of a new railway line to deliver the double-tracking of the 30 km Fiumetorto–Lercara Diramazione section. In particular, the lot includes construction of the approximately 20 km Alia Tunnel, a twin-bore, single-track natural tunnel; 2.2 km of railway and road viaducts; 7.3 km of associated road infrastructure; and three stations, including one new station to be built at Valle del Torto and the modernisation of the Cerda and Lercara stations.

Lot 3 Lercara - Caltanissetta Xirbi

Lot 3 involves the detailed design and construction of 47 km of new railway line, much of which will follow a new alignment deviating from the existing route. The contract includes the construction of approximately 22 km of tunnels (including interconnections), more than 11 km of railway and road viaducts,

32 km of associated roads and the upgrading of Valledlunga station.

Lot 4A Caltanissetta Xirbi - Nuova Enna

Lot 4A involves the detailed design and construction of 27 km of railway line between Caltanissetta Xirbi station (included within the scope of works) and Nuova Enna station (excluded from the scope), with the route largely following a new alignment separate from the existing railway line. The works also include 20 km of tunnels and 3 km of viaducts.

BENEFITS

1. Infrastructure development and promotion of sustainable mobility in southern Italy.
2. Reduction in rail journey times between Palermo and Catania by approximately one hour.
3. Reduction in greenhouse gas emissions.





Italy, Salerno - Reggio Calabria
Lot 1A Battipaglia - Romagnano

Naples-Bari HS/HC Railway

Cancello - Vitulano, *Italy*
© The Telese - Vitulano lot is included in the 2025 reporting scope

The project to upgrade and increase the speed of the Naples–Bari railway line, developed by Rete Ferroviaria Italiana (RFI), forms part of the strategic initiatives for the Scandinavian–Mediterranean TEN-T corridor and is among the priority projects of Italy’s National Recovery and Resilience Plan (NRRP). Identified as a priority infrastructure investment under the 2014 “Sblocca Italia” [“Unlock Italy”] law and subject to compliance with the DNSH (Do No Significant Harm) principle introduced by the NRRP, the project involves our participation in three lots: Cancello-Frasso Telesino, Frasso Telesino-Telese and Telese San Lorenzo-Vitulano. The primary objective is to increase the operating

speed of the existing railway line connection and improve accessibility to rail services in the areas served by the line, benefiting long-distance passenger services, regional mobility and freight transport.

Our client, RFI, became the first organisation in Europe to achieve Platinum certification under the Envision framework for the design of the Frasso Telesino-San Lorenzo section, which encompasses two of the lots awarded to Ghella. The Envision framework is a sustainable infrastructure rating system that assesses project performance in terms of improvements to community quality of life, stakeholder engagement, responsible

use of natural resources, protection of the environment and biodiversity, CO₂ emissions and infrastructure durability. These requirements were integrated into the design and procurement phases through the implementation of an Integrated Management System (IMS) which ensures the monitoring and mitigation of potential impacts associated with construction activities, as well as through the annual publication of an Ecological Footprint Report. This approach ensures compliance with, and rigorous application of, the best practices required by RFI contractual standards and DNSH principles.

PROJECT DATA

Award date:
2017, Cancello - Frasso Telesino
2019, Frasso Telesino - Telese
2020, Telese - Vitulano

Category:
High-speed railway

Client:
RFI Rete Ferroviaria Italiana Spa

Excavations Method:
Conventional excavation

BENEFITS

1. Reduction in journey times between Naples and Bari by 1 hour and 40 minutes.
2. Modal shift from road to rail.
3. Reduction in greenhouse gas emissions.
4. Improved access to high-speed rail services in areas at risk of depopulation.

Salerno–Reggio Calabria HS/HC Railway Line

Salerno - Reggio Calabria, *Italy*
© The 1A Battipaglia - Romagnano lot is included in the 2025 reporting scope

The new high-speed railway line along the Salerno–Reggio Calabria corridor will create a strategic passenger and freight transport route between northern and southern Italy. The project will enhance the railway network and significantly increase passenger transport capacity, also improving links with Sicily. Ghella is involved in the design and construction of the section between Battipaglia and Romagnano (Lot 1A) and of the Cosenza–Paola/San Lucido Double-Tracking Project (Santomarco Tunnel).

Lot 1A
Battipaglia - Romagnano

Lot 1A, financed entirely through NRRP funding, involves the design and construction of approximately 35 km of railway line, on which trains will operate at speeds of up to 300 km/h. The route includes approximately 18 km of underground works, consisting of

13 km of bored tunnels, 4 km of cut-and-cover tunnels, 6 km of viaducts, 6.8 km of embankments, 5.1 km of cuttings and 3.5 km of tunnel access adits. Four TBMs will be deployed. An interconnection at Romagnano will link the new line to the existing conventional railway network, ensuring integration with the current system.

Santomarco Tunnel

The works comprise a new double-track high-speed/high-capacity railway line with a total length of approximately 22 km, of which 17 km will run through tunnels and the remaining 5 km on the surface. The Santomarco Tunnel, the project’s main structure, will extend for approximately 15.4 km and consist of twin single-track bores located around 100 metres from the existing tunnel, which will be decommissioned once the new works have been completed. The project also includes

two large interconnection chambers linking the main tunnel to the San Lucido section.

The route will pass through the municipalities of Paola, San Lucido, Rende, Montalto Uffugo, San Vincenzo La Costa and San Fili, in the province of Cosenza. The works include the construction of nine bridges and two railway viaducts. One viaduct, 350 metres long, will cross the A2 Salerno–Reggio Calabria motorway, while a second viaduct, 205 metres long, will span the Settimo stream. A new station and associated access roads will also be built near the Cosenza-side portal of the tunnel in the Municipality of Montalto Uffugo, serving both the local area and the University of Calabria, based in Rende.

PROJECT DATA

Award date:
2023, Lot 1A Battipaglia - Romagnano
2025, Galleria Santomarco

Category:
High-speed railway

Client:
RFI Rete Ferroviaria Italiana Spa

Excavations Method:
TBM and conventional excavation

BENEFITS

1. Improved access to the high-speed rail network for strategically important areas such as the Cilento region, the Vallo di Diano, the Ionian coast and the Province of Cosenza.
2. Enhanced connections with the Port of Gioia Tauro, the Reggio Calabria area and Sicily.
3. Infrastructure development and promotion of sustainable mobility in southern Italy.
4. Reduction in travel times between Rome and Reggio Calabria to as little as four hours.
5. Reduction in greenhouse gas emissions.

Cross River Rail – Tunnel, Stations and Development (TSD) Package

Brisbane, **Australia**

Cross River Rail (CRR) will be an essential part of South East Queensland’s public transport system, which is approaching the limit of its capacity with just one rail crossing of the Brisbane River. CRR will provide a second river crossing at the core of the rail network, enabling an increase in frequency of trains, reducing congestion and increasing network reliability.

The project involves excavation of 5.9 kilometers of twin tunnels under the river and the Central Business District (CBD) and construction of four new underground

stations. Once operational, CRR will transform travel across the whole of South East Queensland. Journeys will be quicker door-to-door; there will be new stations in more convenient locations; there will be capacity to increase train services as our population grows and public transport will become a more viable option for the whole of the region, helping to ease congestion on the roads.

The project won the QMCA (Queensland Major Contractors Association) Innovation and Excellence Sustainability Award for its

initiative in using recycled crushed glass as an alternative to aggregates and natural quarry products. In April 2022, the project won the Gold Quill Award of the International Association of Business Communicators (IABC) with the report “10,900 ways to build social license”.

PROJECT DATA

Award date:
2019

Category:
Urban railway

Client:
Cross River Rail Delivery Authority

Excavations Method:
TBM

BENEFITS

1. Improved transport capacity, supporting Queensland’s population growth.
2. Rush hour periods will be 24% shorter.
3. Modal shift from road to rail.
4. Reduces greenhouse gas emissions.

Sydney Metro West – Eastern Tunnelling Package

Sydney, **Australia**

© The project is included in the 2025 reporting scope

We are involved in the construction of the final section of the Sydney Metro West – Eastern Tunnelling Package (ETP). The ETP works include construction of tunnels under Sydney Harbour, between The Bays and the Sydney Central Business District (CBD), and the excavation of Pyrmont and Hunter Street

stations. Sydney Metro West will double the rail capacity between Greater Parramatta and the Sydney CBD, with an estimated journey time of around 20 minutes between the two centres. With this project, we are once again excavating a railway crossing under Sydney Harbour, having completed the tunnel and

station excavation works for the Sydney Metro City & Southwest project in 2022, where we built the first rail tunnels beneath Sydney Harbour, a testimony to the quality of our work.

PROJECT DATA

Award date:
2022

Category:
Metro

Client:
Sydney Metro

Excavations Method:
TBM

BENEFITS

1. Over 10,000 direct jobs and 70,000 indirect jobs will be created.
2. Double rail capacity between Greater Parramatta and the Sydney CBD.
3. Reduces congestion 4. Reduces travel time. 5. Reduces greenhouse gas emissions.

Sydney Metro - Western Sydney Airport

Sydney, **Australia**

The Sydney Metro – Western Sydney Airport rail project will be a catalyst for economic development in Western Sydney. It will connect the new Western Sydney International Airport with the rest of the city’s public transit system and residential areas in the Western Parkland City with business hubs, including the new Aerotropolis.

It is estimated that construction of the metro line will generate 14,000 jobs - with a further 28,000 jobs to be created with the construction of the airport. The resulting

development of Bradfield will in turn generate 200,000 skilled jobs in the aerospace and defence industries, and the manufacturing, cargo and logistics, tourism and research sectors.

Ghella is involved in one of the three prime contracts - Station Boxes and Tunnelling Works (SBT). This project involves the excavation of five stations and the design and construction of two twin tunnels: the 4.3 kilometre northern tunnel from St Marys to Orchard Hills and the southern 5.5 kilometre

tunnel between the Airport Business Park and Bradfield Stations. Western Sydney Airport will be the first rail infrastructure project in Australian history to commit to “carbon neutral” certification for the construction and operation phases, under the Australian Government’s Climate Active Carbon Neutral Service program. All Scope 1, 2 and 3 greenhouse gas emissions will be reduced and offset.

PROJECT DATA

Award date:
2021

Category:
Metro

Client:
Sydney Metro

Excavations Method:
TBM

BENEFITS

1. Acts as a catalyst for economic development in Western Sydney.
2. Supports more than 14,000 jobs.
3. Peak of 12 trains per hour in both directions.
4. Reduces greenhouse gas emissions.

Eglinton Crosstown West Extension

Toronto, **Canada**

The multicultural Greater Toronto Area’s transit system is experiencing major growth. One of the main projects underway is the Eglinton Crosstown West Extension, a new rapid transit line that will improve connectivity along a key east-west corridor in Toronto, improving travel towards the west end of the city into nearby Mississauga, Canada’s sixth largest city, thereby improving the quality of life for numerous commuters who travel daily between these two cities overlooking Lake Ontario.

The Eglinton Crosstown West Extension is a 9.2-kilometre extension of the newly-opened Line 5 Eglinton. The extension will run from Mount Dennis Station to Renforth Drive. The system will have connections to several local and regional transit services, including Union Pearson Express and Kitchener GO train lines, GO bus routes, and local TTC and Mississauga MiWay bus services. Plans are also being explored to further connect the extension to Toronto Pearson International Airport.

The project considers forecasted population growth in the Greater Toronto and Hamilton Area population from 7 million to more than 10 million by 2041. By the same year, the extension will see close to 70,000 daily rides and bring 37,500 more people within walking distance to transit.

PROJECT DATA

Award date:
2021

Category:
Metro

Client:
METROLINX / INFRASTRUCTURE ONTARIO AND LANDS CORPORATION

Excavations Method:
TBM

BENEFITS

1. Modal shift from cars to trains.
2. Reduces annual greenhouse gas emissions up to 5,800 tCO_{2eq} per year.
3. Improved transport capacity, supporting Greater Toronto and Hamilton Area’s population growth.
4. Improved quality of life for people commuting between the cities of Toronto and Mississauga.

Suburban Rail Loop East - Package C

Melbourne, *Australia*

Ghella has officially started the initial phase of excavations for the Suburban Rail Loop (SRL) East project in Melbourne, Australia, to construct a 16-kilometre section of the project's 26-kilometre twin tunnels. This includes twin tunnelling between Cheltenham and Glen Waverley, two new underground station boxes at Clayton and Monash, and construction of the train stabling facility in Heatherton. This milestone holds great significance for Ghella, as it marks its inaugural venture into the state of Victoria, whilst also

bringing a profound and positive impact to the residents of Melbourne by transforming and enhancing the city's public transportation grid.

Without a doubt, SRL is more than a transport project - it will help reshape how Melbourne grows in the decades ahead, offering solutions to longstanding transportation challenges by seamlessly reducing travel times and congestion, connecting millions of Victorians to key employment, health and education

destinations. Trains will be running from 2035, with an end to-end trip taking as little as 22 minutes.

Furthermore, the areas surrounding the new stations will evolve into vibrant, bustling and inclusive communities for people to live, work, study and play – offering a diverse mix of housing options, local services and jobs closer to where people want to live; all within a short distance from a train station.

PROJECT DATA

Award date:
2023

Category:
Urban railway

Client:
Government of Victoria

Excavations Method:
TBM

BENEFITS

1. Stimulus for residential and economic development in station vicinities.
2. Reduced travel times.
3. Reduction in traffic congestion
4. Reduction in greenhouse gas emissions.

Broadway Subway Project, Millennium Line Extension

Vancouver, *Canada*
© The project is included in the 2025 reporting scope

The Broadway Subway Project is an extension to the existing Millennium Line that will connect VCC-Clark station with a new terminus at Arbutus Street, passing through six new stations and having a length of 5.7 km, with both underground and elevated route sections.

The Broadway Corridor is one of the most densely populated areas in British Columbia not yet served by a rapid transit system, yet at the same time experiencing strong population growth, with a 57% increase in population projected by 2040.

Once in operation, the extension to the Millennium Line will provide fast, frequent and convenient SkyTrain service to B.C.'s second largest jobs centre, world-class health services, an emerging innovation and research hub, and growing residential communities.

PROJECT DATA

Award date:
2020

Category:
Metro

Client:
Province of British Columbia

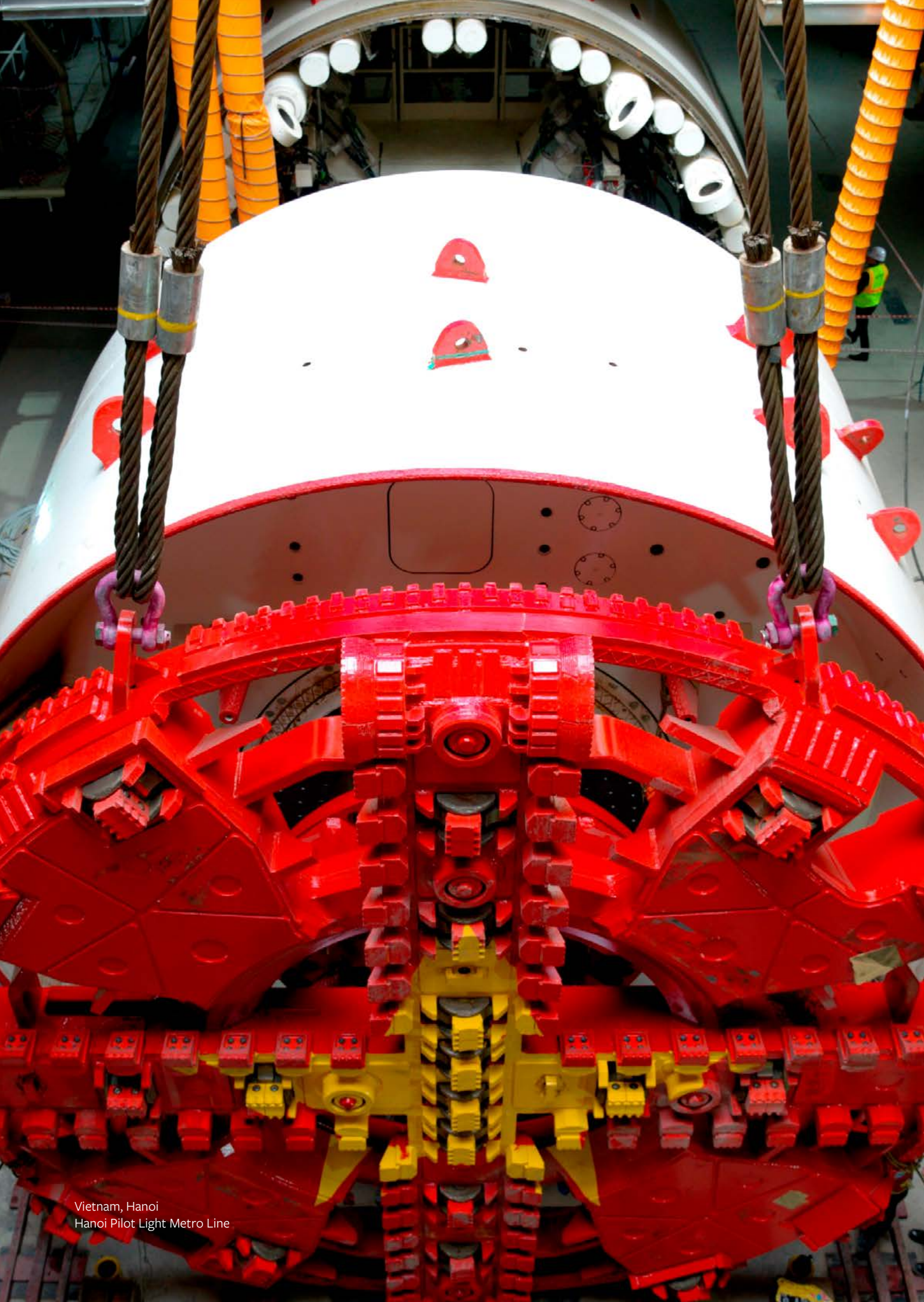
Excavations Method:
TBM

BENEFITS

1. Have the capacity to move three times as many people as the current 99 B-Line.
2. Save the average transit commuter almost 30 minutes a day and relieving congestion along Broadway.
3. Reduce congestion and improve travel time for transit commuters.
4. Connect to bus, HandyDART, walking and cycling for a complete multi-modal experience.
5. Support the environment by reducing greenhouse gas emissions.



Australia, Melbourne
Suburban Rail Loop



Vietnam, Hanoi
Hanoi Pilot Light Metro Line

Hanoi Pilot Light Metro Line

Hanoi, **Vietnam**
© The project is included in the 2025 reporting scope

Hanoi Metro’s Pilot Light Line 3 is part of a major project financed by the Asian Development Bank (ADB), aimed at fostering the country’s economic growth and easing traffic congestion in the Vietnamese capital. The new integrated public transport system will comprise a dense network of metro lines, both above and below ground, extending more than 500 km. This ambitious project is scheduled for completion by 2050. The construction of the new metro system addresses the need to upgrade urban transport infrastructure and reduce the gas

emission in response to significant population growth in Hanoi which, among other things, is changing the means of transport from motorcycles to cars, increasing the traffic and the gas emissions. Currently, Hanoi city has exceeded 8 million inhabitants. Around 90% of all journeys are made using private vehicles, with motorbikes making up the largest share.

The new metro system will have a capacity of 200,000 passengers per day. Line 3, known as the Văn Miếu Line (The Temple of Literature Line), is expected to be the most

used, extending 12.5 km in total, with 8.5 km on elevated tracks and 4 km underground.

Ghella is involved in the excavation of the underground section, which includes 2.6 km of twin tunnels bored in parallel using two EPB TBMs, along with the construction of four stations: Kim Ma, Cat Linh, Van Mieu, and Hanoi Railway Station.

PROJECT DATA

Award date:
2015

Category:
Metro

Client:
Ha Noi Metropolitan Rail Transport Project Board (MRB)

Excavations Method:
TBM

BENEFITS

1. Significant reduction in greenhouse gas emissions.
2. Improved local air quality, with benefits for public health and community safety.
3. Sharing of technology and technical skills during construction, thanks to the involvement of a local workforce in the project team.
4. Reduced urban traffic congestion.

Yonge North Subway Extension

Toronto, **Canada**

The Yonge North Subway Extension (YNSE) will extend the TTC’s Line 1 subway service approximately eight kilometers north from Finch Station to the municipalities of Vaughan, Markham and Richmond Hill. The project includes five stations with approximately 6.3

kilometers of tunnel and a surface section that will follow the existing railway corridor along the northern portion of the route. Once completed, the YNSE will connect Toronto and York Region transit services improving transit access for local communities.

Together with the Eglinton Crosstown West Extension, the YNSE is part of the Province of Ontario’s priority public transit expansion projects for the Greater Toronto and Hamilton Area.

PROJECT DATA

Award date:
2025

Category:
Metro

Client:
Metrolinx

Excavations Method:
TBM

BENEFITS

1. Improved access to public transportation for local residents.
2. Reduced daily travel times.
3. Economic stimulus along the corridor with improved access to jobs and job creation opportunities.
4. Reduced road congestion.
5. Lower greenhouse gas emissions.

São Paulo Metro – Line 2 Green

São Paulo, **Brazil**
© The Lot 2 is included in the 2025 reporting scope

Ghella is delivering the detailed design and construction of Lot 2 and Ponte Grande Station as part of the extension of São Paulo Metro’s Line 2 Green.

Lot 2

The works comprise a twin-track main tunnel with a diameter of 10.40 metres and a length of approximately 6 km, together with two underground stations and associated infrastructure. Once completed, Lot 2 will connect São Paulo and Guarulhos through a

series of interchanges with urban transport networks, both rail- and road-based. The project will extend public transport services to several city districts and significantly expand the passenger base served by the network.

Ponte Grande Station

The station will be constructed underground through the excavation of a cavern from a central circular shaft. The shaft is being excavated using conventional methods,

including the application of sprayed concrete (shotcrete) and rock bolting to stabilise the excavation walls.

Once the base level is reached, excavation will continue laterally for approximately 50 metres on either side until the station cavern is fully formed, resulting in a total station length of approximately 130 metres.

Following completion of the TBM excavation works, the station’s permanent lining will be installed, completing the structural works.

PROJECT DATA

Award date:
2014, Lot 2
2025, Ponte Grande Station

Category:
Metro

Client:
Companhia do Metropolitano de São Paulo

Excavations Method:
Lot 2,
TBM and conventional excavation

Ponte Grande Station,
Conventional excavation

BENEFITS

- 1. Extension of public transport services to several city districts.
- 2. Increased public transport capacity.
- 3. Reduction in congestion.
- 4. Reduction in journey times.
- 5. Reduction in greenhouse gas emissions.

Milan Metro – M1

Milan, **Italy**

Ghella is involved in the construction of the western extension of Milan’s Red Line (M1), a 3.3 km section running entirely underground. Starting from the existing Bisceglie station, the route will pass through the districts of Valsesia, Baggio and Olmi, including three new stations (Parri, Baggio and Olmi), six line-side structures and a new train depot. The extension will be constructed almost entirely using TBM technology. The tunnel boring machine will excavate from west to east, towards the city centre. It will be launched from the Pertini worksite and retrieved at the Parri structure, near Bisceglie.

The project incorporates a number of highly innovative solutions. These include advanced fire prevention and protection systems designed to achieve the highest safety standards. Examples include the application of Fire Safety Engineering principles to smoke and heat extraction systems and station evacuation routes.

With the extension of the M1 line, Milan is taking a significant step towards expanding metro services in the western part of the city. The project is a strategic investment that strengthens the public transport network

in a densely populated area and improves accessibility for residents, providing a practical alternative to private vehicle use while supporting sustainable mobility, and responding to local needs.

The plans for the redevelopment of the surface areas surrounding the works include substantial environmental and public green space improvements around the new stations. The aim is to create accessible and usable public spaces that are central to community life and enhance the liveability of the neighbourhoods.

PROJECT DATA

Award date:
2025

Category:
Metro

Client:
Metropolitana Milanese (MM) SpA

Excavations Method:
TBM

BENEFITS

- 1. Extension of public transport services to several city districts.
- 2. Reduction in road congestion.
- 3. Reduction in greenhouse gas emissions.
- 4. Reduction of 14 million kilometres of private vehicle traffic per year.
- 5. Reduction of 3,500 tCO₂eq per year.
- 6. Approximately 7.5 million users per year.



Brazil, São Paulo
Metro San Paolo – Line 2

M6 Stage 1

Sydney, **Australia**

The construction of Transport for NSW’s M6 Stage 1 in Sydney plays a key role in the NSW Government’s 40-year transport strategy, aimed at improving connectivity and the quality of the state’s infrastructure network.

We are involved in the construction of two 4 km road tunnels that will link the new M8 expressway at Arncliffe with President Avenue

at Kogarah, as part of the CPB Contractors, Ghella and UGL joint venture.

The South Sydney region will finally be connected to the city’s growing expressway network, making travel easier, faster and safer. Directing traffic underground will allow vehicles to bypass 23 sets of traffic lights on the Princes Highway, thus cutting driving time

and reducing traffic congestion at the same time, the surface road section will be more usable by the local community, enhanced by the creation of a new 5 km pedestrian and cyclist pathway. This will increase the area’s liveability and help make Sydney a more accessible city.

PROJECT DATA

Award date:
2021

Category:
Highway tunnel

Client:
Transport for New South Wales

Excavations Method:
Roadheaders, Conventional

BENEFITS

1. The number of trucks on surface roads will be reduced by more than 2,000 per day.

2. The project will reduce traffic on General Holmes Drive by 10,000 vehicles per day providing an opportunity to improve the foreshore amenity of Brighton Le Sands.

3. Improved travel times and reliability for road users travelling between Southern

Sydney and strategic centres in Greater Sydney while supporting faster and more reliable journeys for local bus customers and road users in Southern Sydney.

4. Transformed parklands that connect with Country and enhance the natural environment for the community to live, play, and experience.

Central Interceptor

Auckland, **New Zealand**

© The project is included in the 2025 reporting scope

With its 16.2 km of excavated tunnel, the Watercare Central Interceptor will be the longest wastewater tunnel in New Zealand. In Auckland’s older areas, wastewater and stormwater flow through a combined pipe system that can exceed capacity during heavy rainfall. This can lead to overflows into the

city’s streams and waterways. The Central Interceptor project will significantly reduce this issue.

The tunnel, with a diameter of 4.5 metres, runs from Grey Lynn beneath central Auckland and the Manukau Harbour, at depths ranging

from 15 to 110 metres below ground level. It collects wastewater from the existing network and conveys it to the Māngere Wastewater Treatment Plant. The new tunnel is designed to support Auckland’s growth over the next 100 years.

PROJECT DATA

Award date:
2018

Category:
Hydraulic tunnel

Client:
Watercare Services Ltd

Excavations Method:
TBM

BENEFITS

1. Reduced wastewater overflows into waterways and local beaches

2. Cleaner waterways and beaches

3. Increased sewer network capacity to support Auckland’s growth over the next 100 years.

Turin Central Sewer

Turin, **Italy**

© The project is included in the 2025 reporting scope

Nicknamed the “idropolitana”, the Turin Central Sewer will form the new backbone of Turin’s sewerage network, running alongside the existing one. It will extend for 14 km beneath the city at a depth of 20 metres, connecting the southern part of Turin, at the border with Moncalieri, to the city’s north-western area and directing wastewater flows to the Castiglione Torinese sewage treatment plant. The new infrastructure will help address challenges associated with climate change, including the significant increase in combined

wastewater and stormwater flows that the existing collector is no longer able to cope with. It will also enable major maintenance works to be carried out on the existing system while making an important contribution to environmental protection. The collector will convey combined wastewater and first-flush stormwater — often containing pollutants such as hydrocarbons and mineral oils — to SMAT’s treatment plant in Castiglione Torinese. This will reduce pollutant concentrations in wastewater and limit

overflows into the River Po and throughout the wider area served by the network. The project will also include remediation works related to the presence of unexploded Second World War ordnance, as well as environmental enhancement measures. For every shrub removed to facilitate construction along the collector route, a new tree will be planted.

PROJECT DATA

Award date:
2019

Category:
Hydraulic tunnel

Client:
Società Metropolitana Acque Torino (SMAT)

Excavations Method:
TBM, micro-tunnelling and manual excavation using the heading-and-bench method

BENEFITS

1. Increased capacity of the sewerage network.

2. Adaptation to climate change.

3. Reduction in pollutant concentrations in wastewater.

4. Reduction in wastewater overflows into the River Po.

Herne Bay Collector Tunnel

Auckland, **New Zealand**

With the extension of the Central Interceptor to Point Erin Park in Herne Bay, Ghella continues its long-standing partnership with Watercare.

The Herne Bay Collector Tunnel (HBC) project represents a strategic upgrade of the wastewater network in Auckland. While functionally integrated with the Central Interceptor system, it is a distinct and standalone infrastructure.

The project includes the construction of approximately 1.5 km of new collector tunnel. It is designed to intercept and convey wastewater from the Herne Bay area directly into the Central Interceptor, significantly reducing the load on the existing local sewer networks.

This extension will channel wastewater into the Central Interceptor, alleviating pressure on secondary sewer systems, reducing the

risk of overflows, and contributing to the protection and enhancement of local beaches. Thanks to this connection, the project helps mitigate overflow risks during intense rainfall events, improving the resilience of the urban wastewater system and supporting Watercare’s long-term goals in environmental sustainability and climate change adaptation.

PROJECT DATA

Award date:
2026

Category:
Hydraulic tunnel

Client:
Watercare Services Ltd

Excavations Method:
MTBM

BENEFITS

1. Reduction in discharges into waterways and coastal areas, contributing to the protection of local beaches and the improvement of marine water quality.

2. Strengthening of the role of the Central Interceptor as a key infrastructure for the sustainable management of wastewater

3. Support to Auckland’s future growth.

Campolattaro Dam – Lots 1 and 2

Campolattaro, *Italy*

© The project is included in the 2025 reporting scope

Ghella is involved in the first two of the three lots promoted by the Campania Region for the design and construction of the infrastructure required to utilise water from the Campolattaro reservoir for drinking water supply and to upgrade the water distribution network serving the Benevento area. The project forms part of the seven strategic national initiatives included in Italy's National

Recovery and Resilience Plan (NRRP) and centres on one of the largest reservoirs in central and southern Italy. Originally designed in the 1960s, the reservoir remained unused following completion of the works in the mid-1990s, except for flood control purposes. Once the works have been completed, water will be abstracted from the reservoir through an aqueduct system capable of

supplying drinking water to more than twenty municipalities in the Benevento area. The project will also provide the water resources required to supply additional aqueduct systems across Campania, supporting the region's long-term goal of achieving water self-sufficiency.

PROJECT DATA

Award date:
2023

Category:
Hydraulic tunnel

Client:
Campania Region

Excavations Method:
TBM

BENEFITS

1. Improved drinking water supply for more than 2.5 million people.

2. Irrigation of approximately 15,000 hectares of agricultural land.

New water supply project Oslo

Oslo, *Norway*

© The project is included in the 2025 reporting scope

This project involves the construction of a new water supply system for the population of Oslo, which currently gets 90% of its drinking water from Maridalsvannet Lake. Currently, any disruption to the existing supply system could have serious consequences for the entire city. The project includes a feeder tunnel to bring water from Holsfjorden Lake, 19 km from the city boundary, a water

treatment plant at Huseby, and a tunnel to transfer of clean water across the city. In a joint venture with AF Gruppen, Ghella is responsible for the construction of the clean water distribution system.

The network will connect to the already operational water treatment plant in Oset, reinforcing the connection between East and

West Oslo. This will ensure that the city has major water reservoirs and a redundant water supply system, thus protecting the people of the Norwegian capital from the consequences of any malfunctions.

PROJECT DATA

Award date:
2022

Category:
Water tunnel

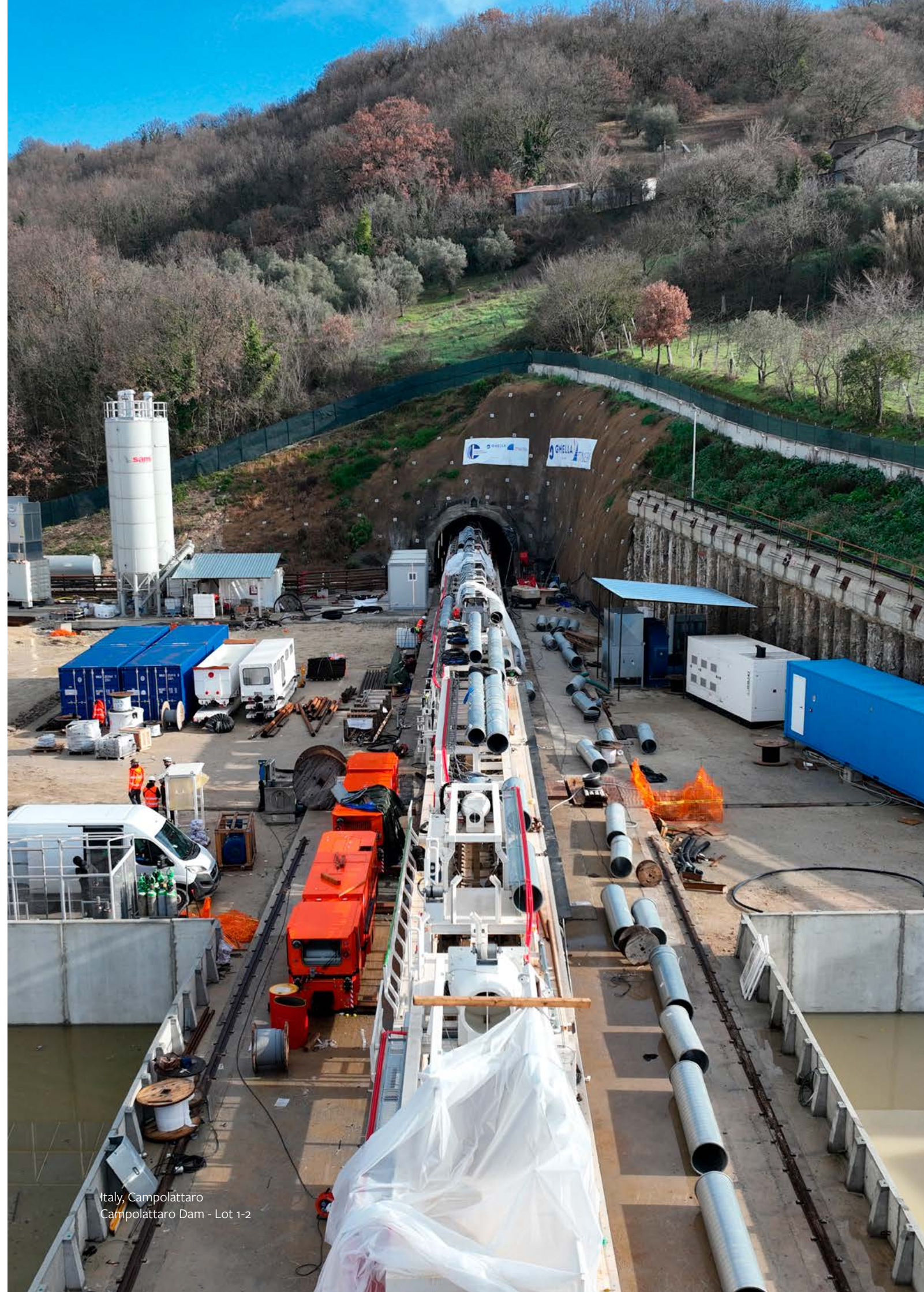
Client:
Municipality of Oslo

Excavations Method:
TBM and conventional tunnelling

BENEFITS

1. Ensures clean water supply for a rapidly growing population.

2. Reduces network losses and water wastage.



Italy, Campolattaro
Campolattaro Dam - Lot 1-2



Italy, Lazio
Solar Lazio Sud

Renewable energy

In addition to our activities in the major public infrastructure sector, we operate in the **renewable energy** through the **development, construction and operation of renewable energy generation facilities**, particularly **photovoltaic** and **hydroelectric** plants, in Italy, Central America and the United Arab Emirates.

Since 2010, alongside our core tunnelling business, we have developed and strengthened our presence in the **construction and operation of photovoltaic plants in Italy** through our subsidiaries **Gransolar Ghella** and **Ghella Green**.

This business area contributes directly to achieving the objective set out in Italy's National Ecological Transition Plan: generating 72% of electricity from renewable sources by 2030. It also indirectly supports economic activity and employment across an increasingly important **supply chain**.

To date, we have installed **39** photovoltaic plants across the regions of Abruzzo, Lazio, Molise and Puglia, with a total installed capacity of **66.4 MW**.

Total energy generation from the start of operations to 31 December 2025 exceeded 1,278.63 GWh, avoiding more than 639,000

tCO₂eq of greenhouse gas emissions associated with electricity generation. In 2025 alone, we generated **98.63 GWh** of renewable energy, resulting in avoided greenhouse gas emissions of approximately **49,000 tCO₂eq**. Our facilities are either privately owned or operated under agreements with local authorities, as is the case in Abruzzo and Lazio. As a result, our presence in these areas generates both social and environmental benefits for local communities.

Since entering operation, our plants have generated significant economic benefits for the municipalities concerned, creating **shared value** for local communities through:

- improvements to **services for residents**, including school transport services, tax reductions, sports facilities for young people and support for low-income families;
- **initiatives to reduce electricity consumption** through the installation of LED lighting systems and small-scale photovoltaic systems for municipal facilities;
- improvements to **municipal green spaces**.

In addition, our long-standing presence in these areas has fostered relationships

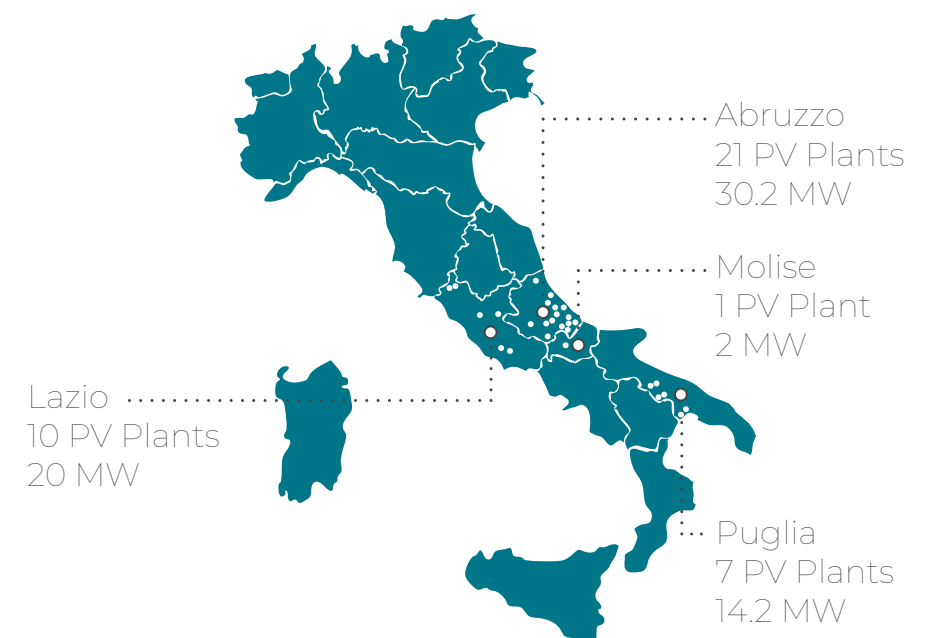
of trust and cooperation with local authorities. In some cases, this has led to our direct involvement in projects such as the **maintenance of local roads**, contributions to **youth-focused community events** and educational **visits** to our facilities to **raise awareness** of renewable energy.

Since 2021, we have undertaken a series of studies to identify **revamping** and **repowering** opportunities at photovoltaic plants where module degradation has exceeded the levels assumed in the original 2010 design specifications, including some facilities that have not yet reached the end of their expected operating life. In April 2025, a new 1 MW photovoltaic plant featuring a mobile tracking system was connected to the grid in Moricone. During the same year, module revamping activities were carried out at the 3 MW Collelongo (AQ) plant and at the Gravina 5 and Gravina 6 plants in the Province of Bari, each with a capacity of 1 MW. In addition, agreements with the municipalities of Canosa Sannita (CH), Corfinio (AQ), Grotte di Castro (VT), Roccasalegna (CH) and Roccaspinalveti (CH) were extended following the formalization of surface rights arrangements with third-party landowners, generating additional revenues for the local authorities concerned.

To maximise **recovery** opportunities and support the **circular economy** in relation to panels replaced as part of revamping activities, we carry out an inventory of recoverable materials and ensure that

recyclable materials are properly recovered through separate waste collection streams. In 2023, approximately 420 kW of photovoltaic modules that were still performing efficiently were **reused** on the **base camp workers'**

huts for the Telese-Vitulano section of the Naples-Bari high-speed/high-capacity railway project.



Profile

Francesco Anghetti

Construction Director
Milan Metro M1, Italy



1) *Can you tell us about your professional background and what brought you to Ghella?*

I joined Ghella after several years during which I had the opportunity to collaborate with the company indirectly, working around its projects through consultancy activities for the firm I was employed by at the time.

I began my career at Ghella on Lot 5 of the A14 motorway, which remains the most complex project I have worked on to date. There, I gained experience across a wide range of activities, including conventional tunnel excavation using the pre-cut method, as well as the construction of viaducts, overpasses and motorway platforms, working alongside one of Ghella's long-standing Construction Directors, Francesco Palchetti.

I subsequently spent almost a decade working on several Australian projects, particularly Sydney Metro City & Southwest and Cross River Rail in Brisbane, where I further developed my expertise in mechanised tunnelling using TBMs.

For me, this experience is a clear example of Ghella's values: an inspiring international environment where I had the opportunity to grow progressively, take on increasing responsibilities and develop my career within a company that invests in young people and values their potential.

Following a period at the Brisbane office, where I was primarily involved in tender preparation, I returned to Italy and am currently working on the extension of Milan's M1 metro line.

2) *Can you tell us about your role and the challenges it involves?*

My role involves organising and coordinating the processes and resources required to

deliver the project on time and within budget. This requires structured planning, continuous monitoring of project progress, and the effective management of interfaces between the various disciplines and stakeholders.

One of the main challenges is maintaining the right balance between operational efficiency and risk management while ensuring the highest standards of health and safety, quality and environmental protection, in line with Ghella's values.

3) *What does sustainability mean to you, and how do you think your work contributes to it?*

To me, sustainability means delivering infrastructure that balances environmental, social and economic needs over the long term, creating lasting value for the communities and territories in which it is built.

In my role, I contribute by managing time, costs and resources efficiently, with particular attention to planning and optimising activities. In this context, automation and the industrialisation of construction processes are key drivers of greater efficiency, helping to reduce waste and minimise environmental impacts.

A concrete example is the A14 project, the first where Ghella's patented automatic steel rib prototype was introduced. This innovation optimised installation times and reduced the need for construction equipment. Likewise, during my time in Australia, I worked with advanced artificial intelligence-based monitoring systems capable of improving productivity and operational performance.

On the Milan Metro project, particular attention is being paid to the use of materials that comply with Italy's Minimum Environmental Criteria (CAM) and to maximising the reuse of excavated materials,

both within the project itself and through external supply chains, such as concrete producers who reintroduce these materials into their production processes. Alongside this, careful site management helps minimise impacts on the surrounding area and local communities, while we actively promote a shared culture of sustainability among both our team and our project partners.

4) *What do you find most rewarding about your work?*

More than solving problems once they arise, I find it most rewarding to anticipate and prevent them through effective planning. This requires a broad strategic perspective, close attention to detail and the ability to adapt continuously to complex and evolving situations, combined with a mindset that embraces innovation.

Equally rewarding is contributing to the delivery of tangible, lasting infrastructure that transforms cities and improves people's quality of life. I also believe it is essential to inspire enthusiasm and passion in younger generations, helping to develop new professionals and ensure the continuity of the mission that drives our work.

**Automatic control systems
in construction plants**
Reduces waste and wear
through real-time monitoring

LED lighting systems
Reduces energy
consumption

**Electrical vehicles for transportation of muck,
materials and/or personnel**
Improves air quality in the tunnel; possibility of selecting
electricity produced from renewable sources
and reducing CO₂ emissions during logistics

**Recovery of excavated
materials on site and off site**
Reduces the amount of material to be extracted from
quarries and the amount of material to be disposed of

**Steel fibres or hybrid fibres
for segment reinforcement**
Reduces the material CO₂ emissions

**Concrete with reduced cement
and cement-free mixes**
Reduces CO₂ emissions of materials

Use of a refurbished machine
Reduces resource consumption
and CO₂ emissions in comparison
to producing a brand new machine

Electric machine
Possibility to select electricity produced
from renewable sources and reduce CO₂
emissions during excavation

**Software for operational
parameters optimization**
Reduces energy consumption
and soil conditioning

**Internal closed circuit
with heat exchanger**
Reduces water consumption
during machine cooling

**Bentonite recirculation to ensure
stability at the excavation face
with a Hydroshield TBM**
Reduces resource consumption

Continuous mining system for ring assembly
Reduces operation time and resource consumption

**Selection of biodegradable soil conditioners,
machine oils and other lubricants**
Minimizes soil pollution

TBM+
Towards a more sustainable excavation

People

“Our legacy of leaving a better world for future generations inspires us to develop future leaders for our own projects and the wider industry”

Sue Perry
Head of HR, New Zealand

We believe in people and are committed to helping them realise their full potential. A focus on people is a **cornerstone** of our ESG Strategy, reaffirming our commitment to occupational health and safety, employee

wellbeing and professional development, fair and merit-based career management, and the promotion of diversity and inclusion. Our SA8000 and UNI/PdR 125:2022 certifications, together with the validation

of our Management System in accordance with ISO 30415, demonstrate our tangible commitment to valuing people, safeguarding human capital and promoting gender equality.



New Zealand, Auckland
Event “Girls in Infrastructures”, Central Interceptor

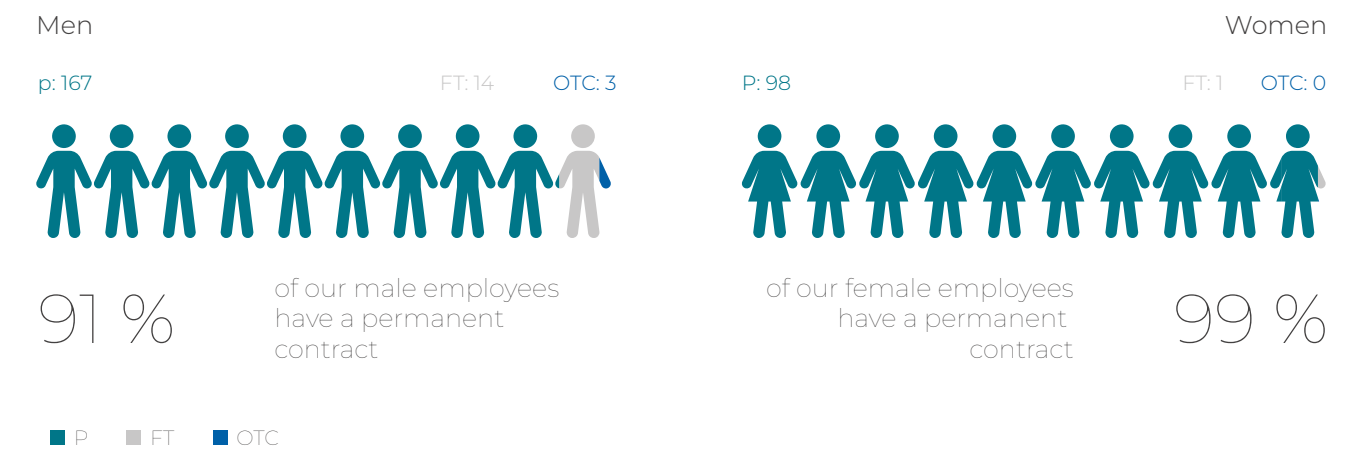
Our People

As stated in our Code of Ethics, **people are at the heart of our organisation and its driving force**. We believe that high-quality work is built on **professionalism, passion and the sharing of ideas and values**. For this reason, we foster an **open and inclusive working environment** based on trust, transparency and collaboration.

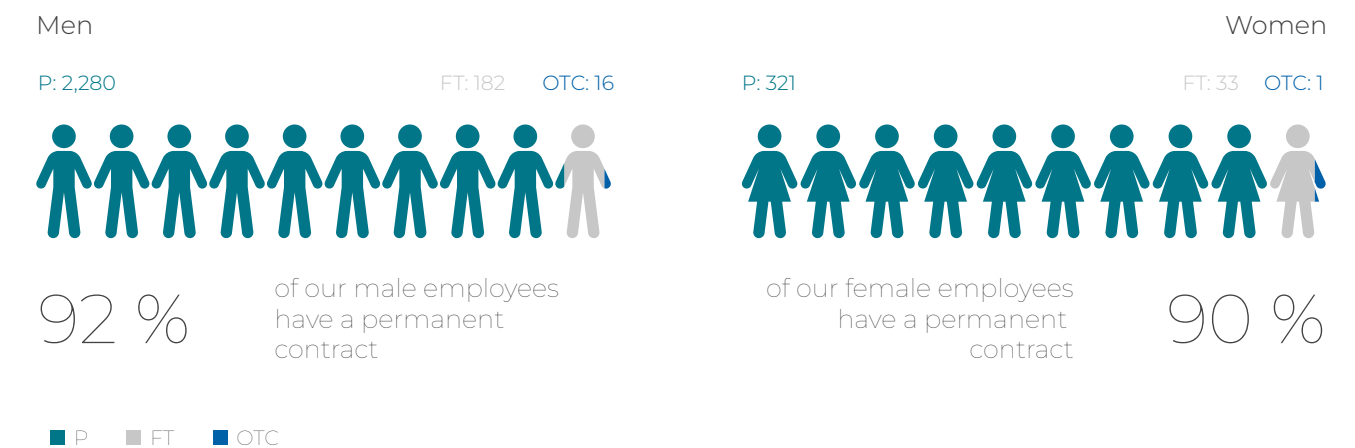
The Human Resources Department is responsible for defining and structuring engagement, attraction and retention policies, in order to ensure high quality standards of

working conditions. It plans the workforce required to support the implementation of the Company’s strategic objectives. It coordinates and approves recruitment and selection processes for both head office positions and key roles within operational units and overseas offices, ensuring consistency and a high level of expertise. Project Human Resources teams are responsible for managing operational HR matters during the construction phase, overseeing HR activities and preparing periodic reports for both the client and head office.

Given the nature of our sector and the specialist expertise required, projects are often delivered through joint operations (JOs) or consortia with varying ownership interests. In some cases, personnel are employed directly by the JO; in others, employees are seconded by participating companies. Sometimes a hybrid approach is adopted.



Breakdown of the project workforce by contract type and gender (Ghella S.p.A. and its main subsidiaries)



Breakdown of the project workforce by contract type and gender (projects included within the scope of the Sustainability Report)

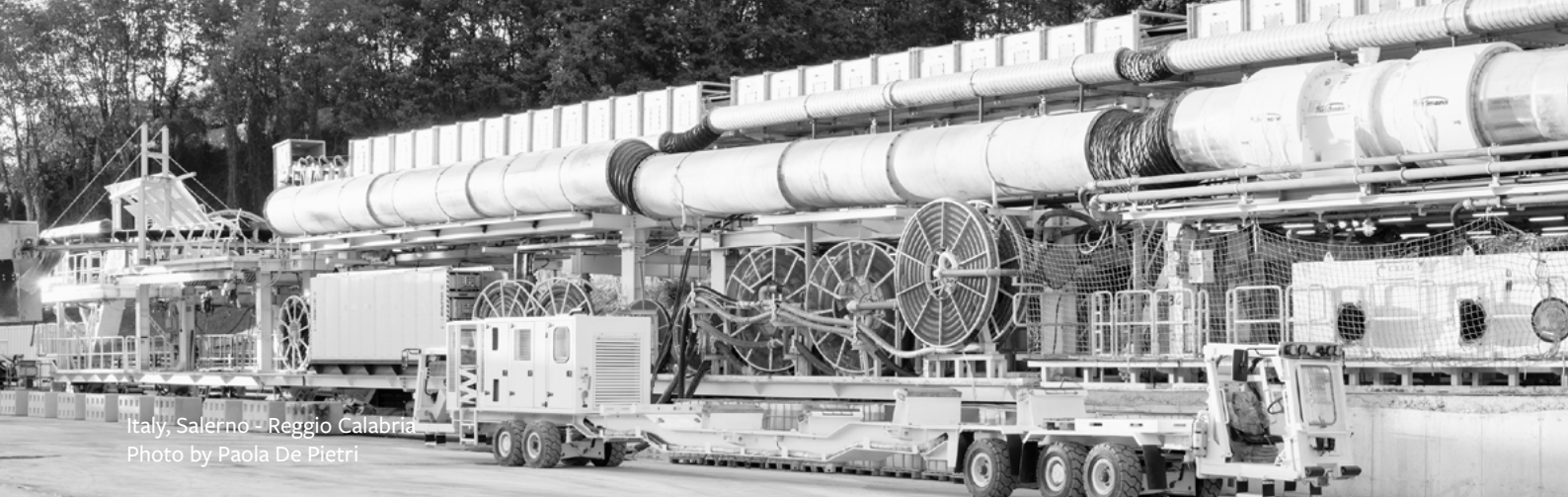
Overall, 3,480 employees are included within the reporting scope (2,662 men, 454 women and 364 for which gender disclosure is not available*). Of these, 3,197 work on projects, while 283 are employed by Ghella and its subsidiaries. The reporting scope is described in the Methodological Note at the end of this Sustainability Report.

Across the projects, 92.7% of employees

(equivalent to 2,965 individuals) are employed under **permanent contracts**. This figure rises to 93.6% when considering only employees of Ghella S.p.A. and its main subsidiaries. Among project employees, 6.7% of the workforce is employed under **fixed-term** contracts, while less than 1% is engaged under other contractual arrangements, primarily casual workers — such as skilled tradespeople engaged for complex, short-term activities

— and consultants. To support the personal and professional development of our people and to strengthen the company’s know-how, we encourage the transfer of personnel to new projects.

Within Ghella and its main subsidiaries, the proportions of employees on fixed-term contracts and other contractual arrangements are 5.3% and 1.1%, respectively. Analysing the



Italy, Salerno - Reggio Calabria
Photo by Paola De Pietri

data by gender, on project sites **92% of men** (2,478 in total) and **90% of women** (355 in total) **are engaged under permanent contracts**. For the 364 individuals employed through Canadian unions, the applicable contractual arrangements are considered equivalent to permanent employment.

Within corporate offices, however, 91% of men (167 in total) and 99% of women (98

in total) are employed under permanent contracts. The proportion of employees on fixed-term contracts remained broadly stable over the previous two-year period. In 2024, 92% of employees were employed under permanent contracts, compared with 94% in 2023. It should be noted that these variations are also influenced by differences in the reporting scope across the two periods, reflecting changes in the

projects included rather than structural changes in the workforce. The data reflects the Company's continued commitment to prioritising permanent employment, limiting the use of fixed-term contracts to temporary and organisational requirements.

ITALY	Employees projects	943
ASIA		151
NORTH AMERICA		599
EUROPE		285
OCEANIA		679
SOUTH AMERICA		540

Employees by geographical area – projects.

Employees		
Italy	n.	221
New Zealand	n.	16
Australia	n.	35
Canada	n.	9
Norway	n.	2

Direct employees by geographical area – corporate.

Less than 1% of employees have a part-time employment contract, or 25 people, of whom 17 are women and 8 are men

Diversity and equal opportunities

We adopt a people-centred approach to human resources management, integrating the principles of diversity and equal opportunities into our Integrated Management System. This approach is put into practice through the adoption of specific policies and procedures, such as the *Human Resources Management Policy*, the *Equality, Diversity and Inclusion (EDI) Policy* and the *Human Resources and Organisation Procedure*.

Our recruitment procedures are based exclusively on candidates' skills and qualifications, and all applications received, are tracked throughout the selection process. Our workforce includes people of different nationalities, ages and genders. Across our

projects, female representation is highest in Australia, where women account for an average of 18% of the workforce, while at the Rome Head Office the figure reaches 36%.

We condemn all forms of discrimination and promote a culture based on the principles of equality, diversity and inclusion (EDI), including through dedicated training activities. Our Appropriate Workplace Behaviour Policy clearly defines unacceptable behaviours and identifies the reporting channels available, as set out in the Whistleblowing Policy.

Certification to **ISO 30415** confirms our commitment to valuing diversity and fostering an inclusive working environment. It provides tangible evidence that the wellbeing of our

people is a core value of our organisation. In 2025, we maintained certification under **UNI/PdR 125:2022** for gender equality in Italy, providing further confirmation of our commitment to building an inclusive corporate culture.

To highlight the specific characteristics of Ghella's various organisational units, workforce data for 2025 has been reported separately for project operations and corporate functions. The tables below therefore present the indicators previously monitored in prior years according to this revised reporting structure. As a result of this methodological change, the 2025 data is not directly comparable with figures reported for previous years.

		2023		2024	
		Men	Women	Men	Women
Managers	n.	240	52	290	50
White-collar	n.	484	235	700	299
Blue-collar	n.	602	8	915	31
Total	n.	1,326	295	1,905	380
Managers	%	82.2%	17.8%	85%	15%
White-collar	%	67.3%	32.7%	70%	30%
Blue-collar	%	98.7%	1.3%	97%	3%

Comparison of the gender breakdown in each professional category for the two-year period 2023–2024

To highlight the specific characteristics of the Group's various organisational units, workforce data for 2025 has been reported separately for project operations and corporate functions. The tables below

therefore present the indicators already monitored in previous years according to this revised reporting structure. As a result of this methodological change, the 2025 data is not directly comparable with figures reported

for previous years. The table below shows the distribution of employees by professional category in 2025.

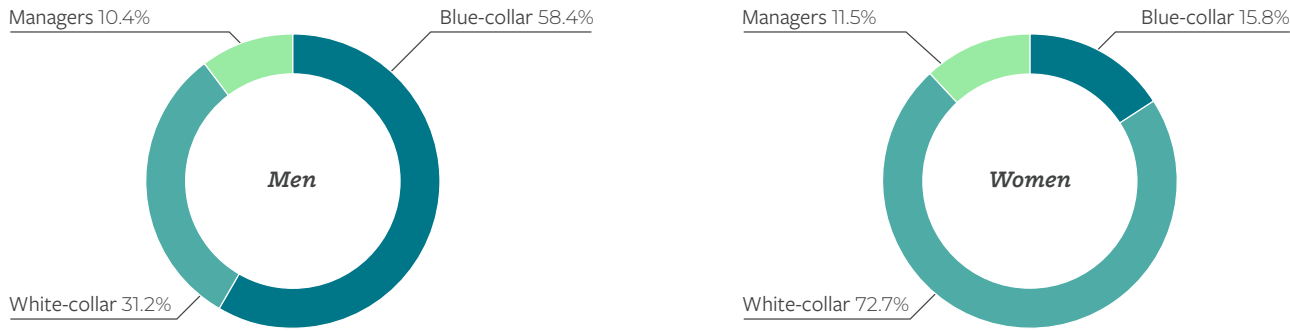
		Projects			Corporate	
		Men	Women	Other	Men	Women
Managers	n.	257	41	0	127	33
White-collar	n.	773	258	0	55	66
Blue-collar	n.	1,448	56	364	2	0
Total	n.	2,478	355	364	184	99
Managers	%	86%	14%	0%	79%	21%
White-collar	%	75%	25%	0%	45%	55%
Blue-collar	%	78%	3%	19%	100%	0%

Gender distribution by professional category across projects and corporate functions in 2025

In 2025, women accounted for 14% of all employees in managerial positions across projects. Women in management and coordination roles are particularly well

represented in Australia, Brazil and Canada. Within the corporate functions included in the reporting scope, women accounted for 21% of employees in managerial positions.

At the Rome Head Office, this figure rises to 23%.



Distribution of employees by professional category in 2025 (% of total by gender) – projects

The staff hired on the Broadway project through the Unions, for whom no gender-related information is available, are fully classified as blue collar workers.



Distribution of employees by professional category in 2025 (% of total by gender) – corporate functions

We believe in the value of every individual and promote a working environment in which youth is regarded as an asset to be nurtured rather than a limitation. We pay

particular attention to the recruitment and integration of young professionals, both at head office and across our projects, to enrich the Company's cultural capital.

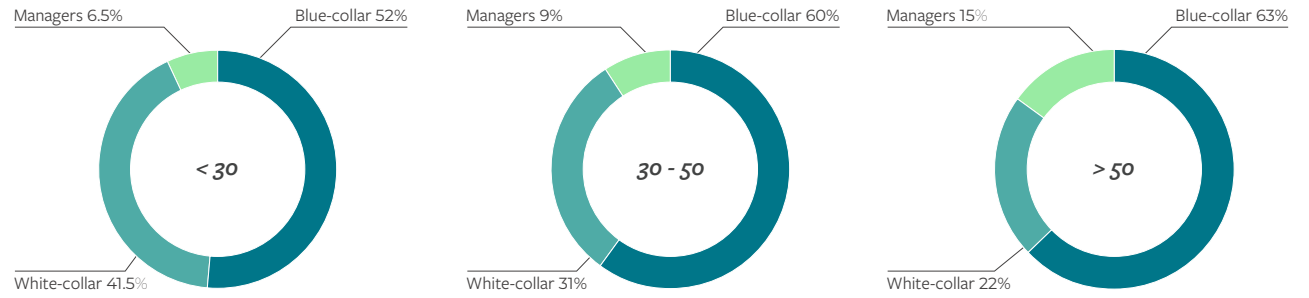
Across our projects, employees under the age of 30 benefit from development opportunities that can accelerate access to managerial roles.

		2023			2024		
		<30	30-50	>50	<30	30-50	>50
Managers	n.	13	172	107	2	174	164
White-collar	n.	162	450	107	229	622	148
Blue-collar	n.	65	385	160	165	537	244
Total	n.	240	1,007	374	396	1,333	556
Managers	%	4.5%	58.9%	36.6%	0.6%	51.2%	48.2%
White-collar	%	22.5%	62.6%	14.9%	22.9%	62.3%	14.8%
Blue-collar	%	10.7%	63.1%	26.2%	17.4%	56.8%	25.8%

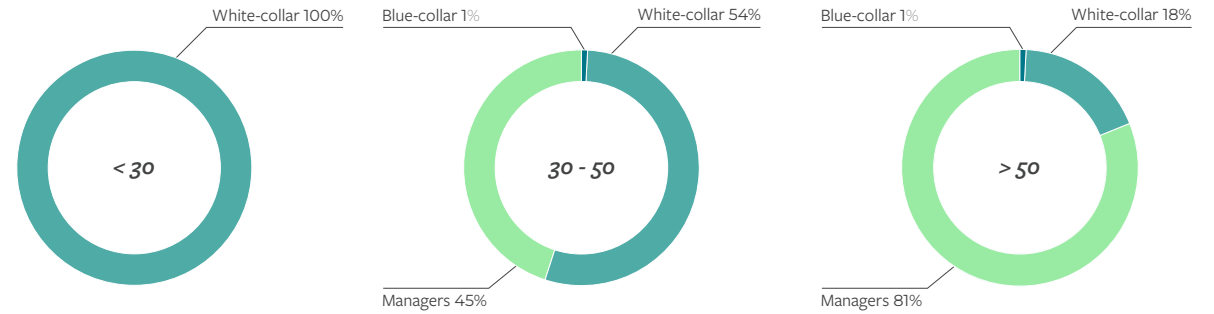
Comparison of employee numbers by professional category and age group in 2023 and 2024

		Projects			Corporate		
		<30	30-50	>50	<30	30-50	>50
Managers	n.	58	146	94	0	64	96
White-collar	n.	370	517	144	22	77	22
Blue-collar	n.	463	1,002	403	0	1	1
Total	n.	891	1,665	641	22	142	119
Managers	%	19%	49%	32%	0%	40%	60%
White-collar	%	36%	50%	14%	18%	64%	18%
Blue-collar	%	25%	54%	22%	0%	50%	50%

Distribution of employees by professional category and age group across projects and corporate functions in 2025



Age distribution across projects in 2025



Age distribution across corporate functions in 2025



Human capital development

Our training process begins with a thorough analysis of the training needs of all employees. Each individual is carefully supported in identifying the most suitable learning solutions, including on-the-job training, e-learning and classroom-based courses. Training plans are developed on the basis of professional development needs identified in consultation with department heads, and in line with strategic objectives for skills enhancement.

Training courses are funded through inter-professional funds, which ensure that resources are always available to support professional development.

In 2025, within the reporting scope, a total of **43,875 training hours were delivered, of which 40,685 were delivered across projects and 3,190 within corporate functions.**

Across projects, the average number of training hours delivered in 2025 was 13 per employee. Average training time for male employees amounted to 13 hours, while female employees received an average of 6 hours. For individuals for whom gender information is not available, average training time amounted to approximately 17 hours.

Within subsidiaries, training activities were tailored to identified needs and to the maturity of existing organisational processes. In 2025, Ghella and its main subsidiaries provided an average of 11 training hours per employee within corporate functions. Specifically, male employees received an average of 10 training hours, while that delivered to female employees amounted to 13 hours.

With regard to the previous two-year period, average training hours were 23 per employee. (23 for men and 18 for women) in 2023 and 29 hours (31 for men and 18 for women) in 2024. Across projects, an average training hours by professional category were 14 hours for managers, 7 hours for white-collar employees

and 16 hours for blue-collar employees. Within corporate functions, taking into account Ghella S.p.A. and the main subsidiaries included in the reporting scope, average training hours were 10 hours for managers, 13 hours for white-collar employees and 17 hours for blue-collar employees.

For the years 2023 and 2024, training data is available only in aggregate form for the entire population included within the reporting scope and is therefore presented by professional category without distinguishing between project personnel and corporate personnel. For this reason, it is not possible to compare 2025 data with that reported in the Sustainability Reports for the previous two-year period, which reported average training time per employee in 2024 of 28 hours for managers, 10 hours for white-collar employees and 32 hours for blue-collar employees; the corresponding figures reported for 2023 were 37, 17 and 25 hours, respectively.

The variation in training hours recorded in 2025 compared with the previous year mainly reflects changes in the reporting scope, the different composition of the project portfolio and the ongoing strengthening of data collection and classification processes. Consequently, the comparability of data between the two years is affected by these factors, as well as by the differing training requirements associated with the specific operational phases of the projects included within the reporting scope.

Safeguarding the health and safety of workers is a fundamental principle of the Company's activities. In a complex sector such as construction, commitment to risk prevention and management is essential to ensuring people's well-being and the efficient delivery of operational activities. Across projects, 30,397 hours of health and safety training were delivered in 2025, while 748 hours were delivered within corporate functions.

With reference solely to health and safety training, an average of 9 hours per employee was delivered across projects, corresponding to 10 hours for male employees and 5 hours for female employees. Within corporate functions, the employees received an average of 3 hours both for the workforce as a whole and for male employees, while the figure for female employees stood at 2 hours.

We also provided over 19,000 hours of training for non-employee personnel, with a particular focus on health and safety issues and technical refresher courses.

In 2025, 50% of employees of Ghella and its main subsidiaries included within the reporting scope completed a **performance appraisal, compared with 62% in 2024 and 75% in 2023.** This figure reflects the dynamic nature of our sector, where the constant influx of new staff throughout the year can temporarily limit participation in the process, as not all have yet gained the necessary company experience for a meaningful assessment.

Since 2021, we have introduced **the Rookies programme** to support the recruitment and development of young talent. Graduates and undergraduate students in Civil, Building or Management Engineering, as well as Economics and Management, can access a tailored development pathway supported by a mentor to facilitate their integration into the organisational environment. The programme also includes a benefits package covering accommodation, transport and travel expenses for return trips to the participant's place of residence. Since 2023, the initiative has also been extended to include school leavers.

Labour management and employee welfare

Remuneration is determined fairly, taking into account each individual's experience and skills. In a context where technical professions are still largely dominated by men, we are committed to ensuring equal pay for equivalent roles and skills.

In Italy, 100% of employees – both at head office and on site – are covered by the National Collective Labour Agreement (CCNL) for the Construction Industry. Abroad, blue-collar workers are employed under local collective labour agreements, while individual employment contracts are entered into

with other employees in compliance with the legislation of the country in which they operate⁵.

To safeguard workers, a **Social Performance Team (SPT)** has been established, as required under the SA8000 certification framework. The team, comprising both worker and management representatives, is responsible for assessing risks associated with the SA8000 principles and monitoring workplace activities. To provide tangible support for employee well-being, **Ghella S.p.A.** has introduced a **welfare** programme available to

blue-collar workers, apprentices, white-collar employees and middle managers employed at its Italian offices and construction sites. The programme offers a wide range of services aimed at improving quality of life and supporting the purchasing power of families, ranging from school textbooks and language courses to holiday packages and sports centre memberships, as well as psychological support through dedicated platforms. In addition, any unused amounts may be donated to charitable organisations supported by the Company, such as the **Community of Sant'Egidio**.

Sustainability culture

We believe that promoting a corporate culture based on the principles of sustainability is essential to implementing our ESG strategy. Understanding and sharing the same values is fundamental to achieving common goals. For this reason, we promote awareness-raising campaigns, both at head office and on construction sites, on topics relating to different aspects of working life, such as respect for diversity, waste separation, and energy and water conservation, highlighting the contribution everyone can make.

All employees of Ghella S.p.A. have access to a training course developed in-house in

collaboration with a training provider, covering the sustainability topics that underpin our ESG strategy, such as life cycle thinking, carbon footprint, employee well-being and sustainable procurement. The course also helps place these efforts within the context of the evolving external sustainability landscape. The Intranet, the Ghella app, our LinkedIn profile, the Ghella.com website and our Instagram page are valuable tools for promoting corporate culture. Through these channels, employees can access news and stories covering a wide range of topics, including project updates and information, insights into our history, humanitarian and

social causes that we are committed to supporting, and sustainability initiatives implemented both at head office and on construction sites. These tools, together with other channels such as the company's photo archive, help us maintain strong connections between offices and project sites, strengthening engagement through visual storytelling and the sharing of experiences across the organisation.

Health and safety

Safeguarding the health and safety of workers is a core value for us and a fundamental element of our management model. We believe that protecting and safeguarding our workers is the foundation of excellence in our work, and we strive every day to achieve our primary objective: **zero harm**. To this end, we have established an intermediate and measurable target for 2030, namely a **30% reduction in the Lost Time Injury Frequency Rate (LTIFR)** compared with the baseline year, further reinforcing our commitment to the continuous improvement of health and safety performance.

Ghella's Occupational Health and Safety Management System, certified in accordance with the international standard **ISO 45001:2018** and the **SA8000 Standard**, ensures the adoption of a systemic approach focused on prevention, the continuous improvement of performance, and the promotion of a strong safety culture at all organisational levels.

Our activities are carried out primarily on infrastructure construction sites, both in Italy and abroad, where we deliver complex works such as tunnels, railway and metro lines, road infrastructure and underground and surface civil engineering works. Workplaces include both excavation and construction environments – including those involving the use of TBMs (Tunnel Boring Machines) – and surface areas such as construction sites, plants, access roads, warehouses and support offices.

Work activities mainly involve blue-collar workers, surface and underground workers, carpenters, mechanics and technical-operational personnel engaged in activities such as the construction of reinforced concrete structures, tunnel excavation and lining, the assembly, maintenance and dismantling of plant and tunnelling machinery, as well as material handling, site logistics and operational support activities.

The Occupational Health and Safety Management System covers all the operational activities and workplaces described above, including both direct employees and non-direct personnel. However, for certain specific projects, the scope of application may be partial, particularly where project systems are based on the management system of the majority partner within a joint venture. The activities we carry out may expose workers to potentially significant health and safety risks. For this reason, our Occupational Health and Safety Management System enables us to manage risks in a structured manner associated with operational activities, which are typically characterised by complex

and potentially critical scenarios. Hazard identification and risk assessment are carried out through a structured and systematic process in accordance with local regulatory requirements and the international standards adopted. The process is based on an analysis of operational activities, workplaces, processes, equipment, substances utilised and work organisation, involving the main project and functional roles.

Risk assessment involves identifying hazards, analysing their causes and estimating risk by combining the probability and severity of harm, supported by historical accident data, lessons learned and regulatory and technical guidelines.

The process is updated periodically and whenever significant changes occur, such as changes to activities, the introduction of new equipment or job roles, organisational changes, regulatory updates, or following incidents, non-conformities and issues identified during audits or reviews.

Hazard identification and risk assessment are integrated into the Company's decision-making processes and are supported by Ghella's extensive experience, the analysis of **lessons learned** and structured **knowledge-sharing** practices. These elements enable us to identify and implement prevention and protection measures that become increasingly targeted and proportionate to the operational context.

Health and safety performance is monitored through audits, periodic reviews and structured consultation forums conducted as part of the annual Management System Review and Health and Safety Committees, including the SA8000 Social Performance Team. These activities provide an essential basis for identifying improvement actions and strengthening the active involvement of all stakeholders, from management to operational personnel.

In delivering our projects, we adopt a structured approach to health and safety risk management based on the preventive planning of activities and the continuous monitoring of working conditions. Risk management is entrusted to qualified technical personnel who work in close collaboration with project teams and the contractors involved, in order to ensure the consistent and uniform application of the prevention and protection measures defined. In line with our integrated approach to health and safety, we promote voluntary initiatives and services aimed at supporting the overall well-being of workers, with particular attention to physical, psychological

and social aspects. In addition to routine health surveillance, these initiatives include structured mental health and psychosocial well-being programmes, stress management training, awareness-raising campaigns, and access to psychological support services, which in certain contexts are also extended to workers' families. We also encourage healthy lifestyles by providing spaces for physical activity on construction sites and at our offices, partnerships with sports facilities and social engagement initiatives, alongside measures designed to support a healthy work-life balance, including flexible working arrangements. To facilitate access to healthcare services, we provide a range of employee welfare programmes, including preventive healthcare programmes and supplementary insurance cover, thereby helping to ensure protection and continuity of care for workers and their families.

We also ensure access to occupational health services, including health surveillance, through qualified professionals, including the Occupational Physician and the Prevention and Protection Service (PPS), in accordance with applicable legislation and ISO 45001 requirements. These services include health risk assessments, monitoring workers' health conditions in relation to existing risk factors and defining preventive and protective measures aimed at safeguarding health and preventing occupational illnesses.

Prevention and protection measures are defined in accordance with the **hierarchy of controls** principle, prioritising, wherever possible, technical and organisational solutions. This approach is supported by the active involvement of the entire organisation and the promotion of a participatory culture, in which every worker is encouraged to report hazards and suggest improvements. In particular, participation is ensured through the direct involvement of workers' representatives and their integration within the main health and safety governance bodies, such as the Prevention and Protection Service and the Safety Committee, which also include the Employer, the Head of the Prevention and Protection Service and the Occupational Physician. Workers also contribute through hazard reporting, consultation as part of risk assessments, participation in audits and investigations into incidents and near misses, as well as through structured communication and feedback channels, thereby supporting the continuous improvement of the System and the effectiveness of the prevention measures adopted. To support this process, we have established **dedicated communication channels**, as provided for in our Whistleblowing Policy and our SA8000 Social Accountability Policy.



New Zealand, Auckland
Central Interceptor

Training is a key element in consolidating the **Health and Safety culture** and in developing informed and responsible behaviour.

Training programmes are tailored to specific roles, tasks and risks and include classroom-based and on-the-job training, e-learning, toolbox meetings, regular awareness-raising sessions and tools for pre-task risk assessment (e.g. Job Safety Analysis). Topics covered include risk management, prevention and protection measures, the use of personal protective equipment (PPE), and operational and emergency procedures.

Training is delivered both during induction and through regular refresher sessions during working hours, and at no cost to workers. It is made accessible and understandable to everyone through the use of languages and delivery methods appropriate to the operational and multicultural context of our construction sites.

The effectiveness of the training is assessed through structured processes involving skills assessment, performance monitoring and periodic review as part of the Management

System, with the aim of ensuring continuous improvement and strengthening of the health and safety culture.

Injury rates

We continuously monitor occupational injury events, analysing their root causes in order to identify improvement actions aimed at preventing similar hazardous events from recurring.

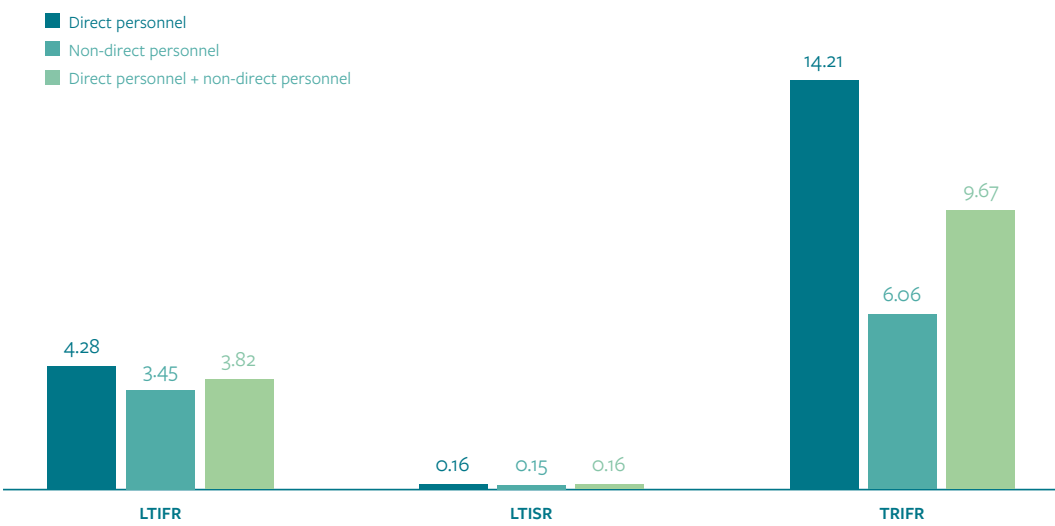
The main occupational injury indicators are reported across Ghella's entire operational scope, including all projects and construction sites where we operate. This approach reflects the importance we place on safeguarding people and our commitment to continuously managing and monitoring these aspects across all sites, with particular reference to:

- **LTIFR⁶** (Lost Time Injury Frequency Rate);
- **LTISR⁷** (Lost Time Injury Severity Rate);

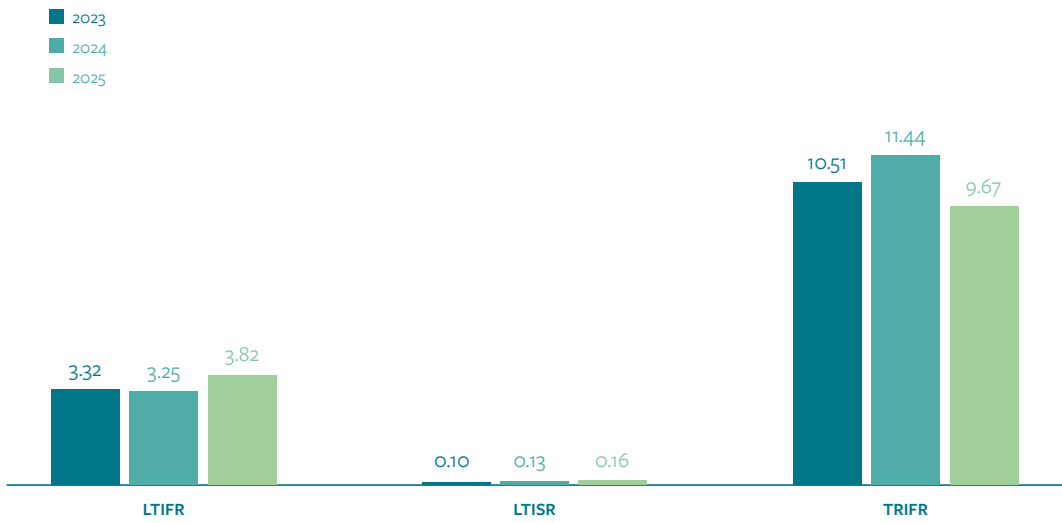
- **TRIFR⁸** (Total Recordable Injury Frequency Rate).

In particular, LTIFR is the indicator against which the target for monitoring corporate performance has been established. In 2025, the LTIFR showed an improvement of 30.3% compared with the 2021 baseline, when the indicator stood at 5.48.

The occupational injury rates recorded in the 2025 reporting year are shown below, together with a comparison with 2024 and 2023.



Comparison of occupational injury rates for 2025 for direct personnel, non-direct personnel, and the total workforce (direct and non-direct personnel)⁹



Trend in occupational injury rates for the total workforce (direct and non-direct personnel) in 2023, 2024 and 2025

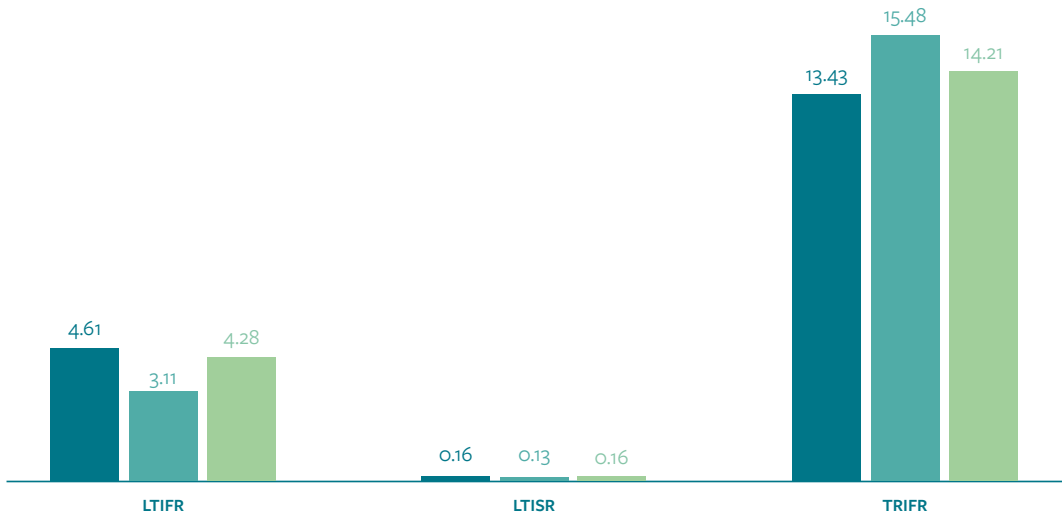
Compared with 2024, the overall injury rates – referring to the combined direct and non-direct workforce – show:

- an increase in overall LTIFR, from 3.25* to 3.82;
- an increase in overall LTISR, from 0.13 to 0.16;
- a decrease in overall TRIFR, from 11.44* to 9.67.

*Please note that the 2024 figures marked with an asterisk have been updated compared with those reported in the previous Sustainability Report.

This trend is attributable to an increase in injuries resulting in lost workdays (LTIs) while, at the same time, a reduction was observed in incidents not resulting in lost workdays, such as Medical Treatment Cases (MTCs) and Restricted Work Cases (RWCs). This is confirmed by the decrease in TRIFR, an

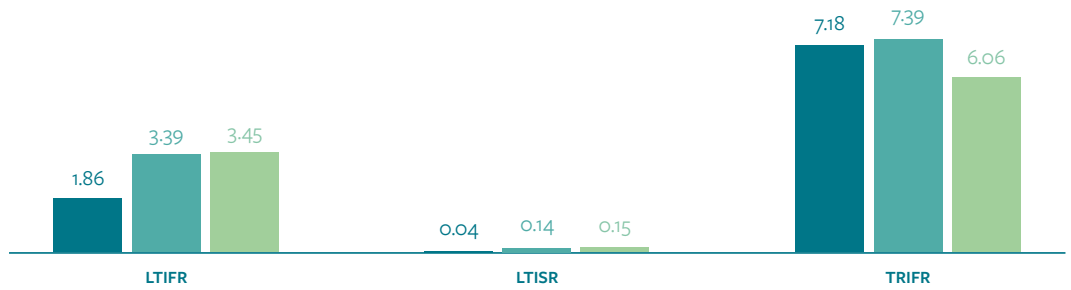
indicator that takes into account all types of recordable injuries and provides an overall picture of injury performance. The reduction in TRIFR indicates a lower overall incidence of injury events, particularly those of lesser severity.



Comparison of injury rates for direct personnel in 2023, 2024 and 2025

Compared with 2024, the analysis of the 2025 injury rates relating to direct personnel shows:

- an increase in LTIFR, rising from 3.11* to 4.28;
- an increase in LTISR, rising from 0.13 to 0.16;
- a decrease in TRIFR, falling from 15.48* to 14.21.



Comparison of injury rates for non-direct personnel in 2023, 2024 and 2025

With regard to non-direct personnel, the following trends were observed:

- an increase in LTIFR, rising from 3.39* to 3.45;
- a slight increase in LTISR, rising from 0.14 to 0.15;
- a decrease in TRIFR, falling from 7.39* to 6.06.

Overall, the data shows that the total number of injuries decreased from 338 to 286, and a reduction in less severe incidents (MTCs and RWCs), declining from 223 to 151, despite an increase in injuries resulting in lost workdays (LTIs), which rose from 115 to 135¹⁰. This trend highlights the importance of further strengthening prevention measures aimed at high severity incidents, while at the same time confirming the effectiveness of the actions already implemented to contain the

overall frequency of incidents. **Monitoring performance indicators**, together with the results of risk assessments, enables us to carry out targeted checks, focusing attention on the areas and activities where the highest number of injuries has occurred, such as the execution of reinforced concrete works, the assembly and dismantling of TBMs, and the construction of special foundations.

2025	Hours worked	Fatalities	LTI ¹¹	LTI (all) ¹²	MTC ¹³ + RWC ¹⁴	Recordable occupational injuries ¹⁵	High-consequence injuries ¹⁶	High-consequence injury rate ¹⁷	Fatality rate
Direct personnel	13,087,076 ¹⁸	0	56	74	112	186	0	0.00	0
Non-direct personnel	16,503,486 ¹⁹	0	57	61	39	100	2	0.12	0

2024	Hours worked	Fatalities	LTI	LTI (all)	MTC + RWC	Recordable occupational injuries	High-consequence injuries	High-consequence injury rate	Fatality rate
Direct personnel	14,797,062*	0	46*	62	167*	229	2	0.14	0
Non-direct personnel	14,739,916	0	50*	53	56	109*	1	0.07	0

2023	Hours worked	Fatalities	LTI	LTI (all)	MTC + RWC	Recordable occupational injuries	High-consequence injuries	High-consequence injury rate	Fatality rate
Direct personnel	12,803,577	0	59	59	113	172	0	0	0
Non-direct personnel	11,278,815	0	21	21	60	81	0	0	0

In 2025, two high-consequence injuries involving non-direct personnel occurred.

The first occurred during operational activities inside a tunnel. The worker was struck by a reversing vehicle, sustaining contusions to one shoulder and the lower limbs. The main causes were attributed to shortcomings in operational coordination resulting from a combination of factors, including high noise levels in the working environment and inadequate implementation of the prescribed safety procedures. Analysis of the incident led to the adoption of additional corrective measures and awareness-raising initiatives aimed at strengthening coordination procedures, improving the control of

reversing manoeuvres and preventing risks associated with worksite interference

The second injury occurred during micropile construction activities. During drilling operations, the worker was struck on the arm following the uncontrolled descent of the drill rod and subsequently became trapped inside the borehole, **resulting in multiple fractures and the loss of the limb.** Although the root causes of the incident are still under investigation, additional preventive measures have been introduced to strengthen the inspection and monitoring of equipment used during operations, including enhanced periodic inspections and maintenance activities carried out by contractors.

Aside from the incidents described above, analysis of the injury severity rate and a detailed review of the nature of the injuries sustained, including events involving both direct and non-direct personnel, show that, in the majority of cases, the incidents were minor in nature.

A detailed analysis of the injuries sustained and the events that gave rise to them is presented below.

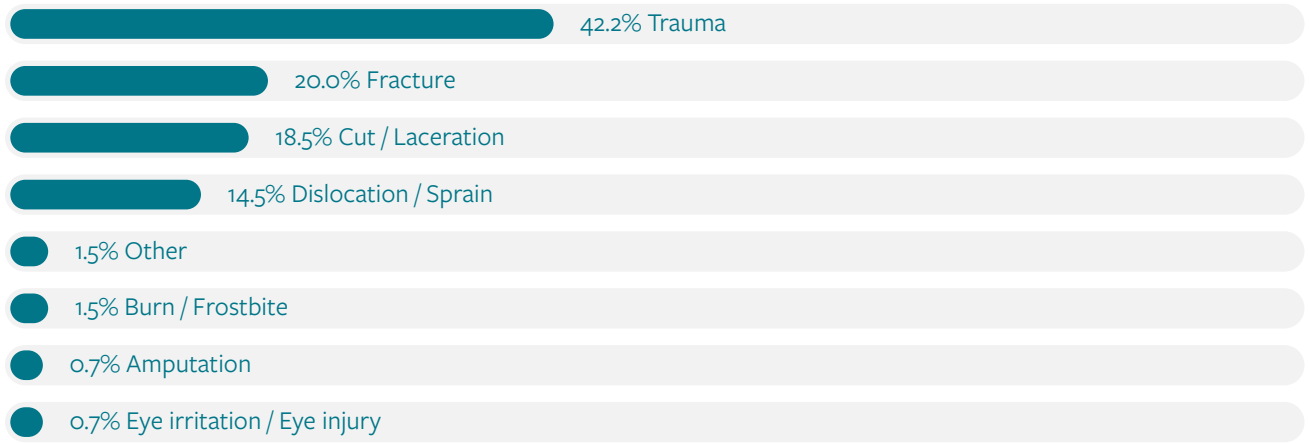
The data presented in the charts above, together with the risk assessments carried out across the various Operating Units, indicate that the hazards associated with high-consequence injuries are primarily physical in nature and attributable to organisational factors.

In general, these incidents are primarily attributable to tripping, slipping or falling, collisions or impacts, and the mechanically assisted handling of loads or equipment. The main consequences of such incidents include trauma, fractures and lacerations.

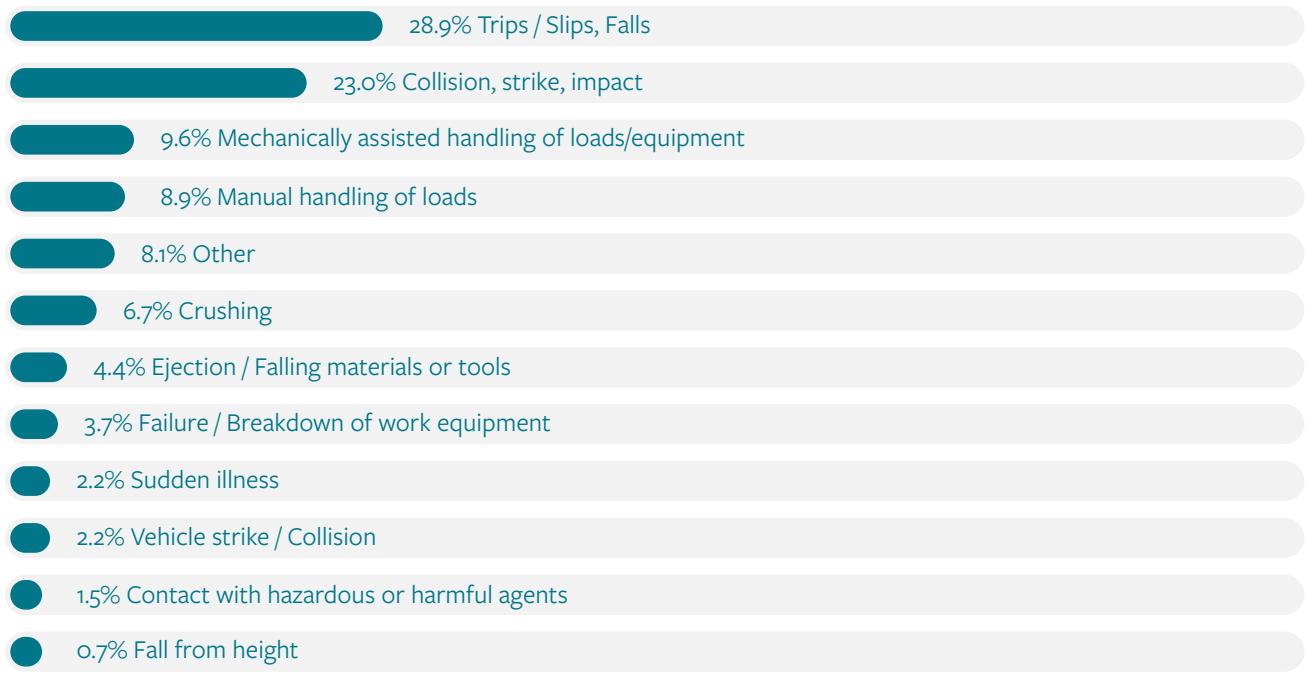
In light of the findings from the analysis of injury data and the detailed review of the nature and severity of incidents, we are further strengthening our prevention approach by focusing on reducing higher-severity incidents. In particular, we are placing greater emphasis on Lost Time Injuries (LTIs) by identifying alternative approaches to identify root causes with the aim to better understand the operational dynamics and organisational factors associated with these events. At the same time, we are making greater use of hazard and near miss reports as preventive tools, integrating their analysis into decision-making processes and using the

evidence gathered to identify recurring trends and define targeted interventions before they result in injuries

A central role is assigned to the direct involvement of operational teams and contractors, recognising the contribution of those working on site in defining the most effective safety measures and ensuring that they are aligned with the operational context.



Analysis of injuries sustained as a result of occupational accidents in 2025



Analysis of events resulting in occupational injuries in 2025



New Zealand, Auckland
Central Interceptor

Promoting awareness and health at the Hanoi construction site

Protecting our people's **health and well-being** is a priority for us, reflected in targeted initiatives tailored to the specific **contexts** in which we operate. In some projects, this means complementing construction activities with targeted **awareness and information** programmes for workers and local communities.

This is the case at the **Hanoi Metro Line 3** construction site, where the Hyundai E&C – Ghella Joint Venture regularly promotes sessions focused on the **prevention of HIV** and sexually transmitted infections. These are structured yet participatory sessions, designed to actively engage workers, encourage open dialogue, and help overcome cultural barriers and reticence.

The site context – characterised by a young, predominantly male workforce, often working far from their home environment – makes it particularly important to raise awareness of behaviours that support both individual and collective health. In situations like this, prevention plays a key role not only for workers, but also in relation to the surrounding communities connected to the project.

The **sessions**, delivered with the support of **healthcare professionals**, combine informational content with opportunities for **discussion and listening**. This approach enables not only the transfer of accurate knowledge but also enables the team to address common misconceptions and stereotypes, fostering a more open and inclusive environment.

The results show improved understanding of the topics addressed and, above all, a shift in attitudes: participants demonstrate greater willingness to engage in dialogue, a clearer awareness of preventive behaviours and a more respectful approach towards people living with HIV.

The initiative also has a wider impact: workers are encouraged to share what they have learned with colleagues and family members, helping to spread a **culture of health** that extends beyond the construction site.

Through initiatives like this, we reaffirm a sustainability approach that places people at the centre, adapting our actions to local contexts and promoting awareness, respect and well-being.

Promoting a shared safety culture

For us, **safety** is a **priority** and a central element of our **ESG strategy**. Our commitment goes beyond mere regulatory compliance and translates into the development of a widespread, participatory and informed **safety culture**.

At the **Brenner Base Tunnel construction site (Lot H61 Mules 2-3)**, this approach takes the form of initiatives that directly engage people and promote dialogue.

Among these, the **Safety Walk** programme involves periodic site **inspections** carried out by Management together with the Environment and Safety team, with the aim of observing activities in the field and engaging directly with the workforce. This enables us to gather feedback and suggestions, transforming day-to-day operational experience into concrete improvements.

At the same time, we promote health, safety and environmental **awareness campaigns** developed using visual tools and **multilingual** content to ensure effective communication in an international environment. These initiatives complement **training programmes**, helping to strengthen risk awareness and encourage the adoption of safe behaviours.

The active involvement of people and inclusive communication are key elements in fostering a shared safety culture, in which everyone contributes every day to creating a safer working environment.



Australia, Brisbane
Event "National Reconciliation Week" - Cross River Rail

Local communities

The public infrastructure projects we help deliver create lasting value by improving public services and strengthening the productivity and competitiveness of the communities and regions they serve. The **environment** also benefits, as is the case with railway projects that encourage a modal shift from road to rail transport, thereby improving air quality, or water infrastructure projects that reduce the discharge of wastewater into watercourses or the sea.

Our presence in the local area **stimulates economic activity** through the **creation of jobs** both on site and throughout the supply chain, as demonstrated by our commitment to hiring local personnel and engaging local businesses. The international nature of our Company also facilitates the **transfer of know-how** between the various regions of the world in which we operate and supports the **professional development** of a highly skilled local workforce.

At the same time, we recognise that the construction phase of a project may give rise to **disruption** for communities located near construction sites, including **noise, vibrations** and the temporary closure of roads and public areas. In the case of projects located in urban areas, such as metro line developments, these impacts may be compounded by **traffic** associated with construction vehicles, deliveries and the transport of excavated materials along city roads.

For this reason, at our construction sites, we actively **engage with local stakeholders**

from the very earliest stages of construction, with the aim of keeping them informed and consulting them, mitigating negative impacts as far as possible and, where feasible, offering compensatory measures.

Information initiatives include:

- individual visits to residents (door knocking);
- on-site events aimed at introducing local communities to the JO contractors (Meet the Contractor events);
- engagement initiatives involving schools located near our construction sites.

Mitigation measures include:

- the installation of noise barriers (for example, the enclosure of conveyor belts);
- the creation of murals or other artistic works to improve the visual appearance of certain construction site areas.

Compensatory measures may include:

- direct contributions, such as the installation of special window and door frames to dampen noise or the provision of facilities including playgrounds or cycle paths;
- indirect contributions in the form of donations, fundraising campaigns or sponsorship of initiatives benefiting the wider community or vulnerable groups;

- support for businesses located in the vicinity of construction sites.

Some stakeholder engagement initiatives are managed directly by our Clients, with support from site personnel. This is the case, for example, for visitor centres aimed at schools and members of the public, which provide educational materials on the various stages of construction and excavation and often offer the opportunity to participate in organised site visits. The international scope of our activities requires particular attention to the integration of expatriate personnel within local contexts. We value the diversity of our corporate culture by fostering mutual learning through the exchange of experiences, knowledge and cultures. In the same spirit, we respect the rights and traditions of Indigenous Peoples, involving them in initiatives that support the integration of site personnel into new operational environments.

Strengthening communities through employee volunteering in New Zealand

At Ghella, **creating shared value** in the **communities** where we operate is a core element of our **sustainability strategy**. Across our projects, this commitment takes shape through initiatives that actively engage people on the ground, fostering a culture of participation, solidarity and social responsibility.

This approach is reflected in Watercare's **Central Interceptor** project in New Zealand, where several teams, including **senior leaders**, took part in a range of **volunteering activities** throughout the year. The project team contributed to **community organisations** through initiatives such as **blood donation** drives, particularly during periods of low supply, and the annual **Pink Ribbon Breakfast**, supporting **breast cancer research**.

During **Mental Health Awareness Week**, the team supported the Fair Food Initiative by packing surplus food, helping to reduce food waste while providing meals to those in need. They also collaborated with the New Zealand Food Network, **preparing and distributing food boxes** for the community.

Overall, these activities resulted in the packing of over 220 food boxes, equivalent to more than 3,300 kilograms of food redistributed and around 7,400 meals provided to people in need. Beyond their tangible impact, these initiatives also represented a valuable opportunity for **team building**, strengthening connections among colleagues while making a **positive contribution to the wider community**.

Supporting local communities on the São Paulo Metro project

Creating **positive value** for **local communities** is an integral part of our sustainability strategy. Alongside the delivery of complex infrastructure, we are committed to contributing to the social and environmental well-being of the areas in which we operate, through initiatives that respond to local needs and support long-term benefits.

A clear example of this approach can be seen in the **São Paulo Metro – Line 2, Section 2 project**, where environmental and community-focused actions have been developed beyond the construction site, strengthening the relationship with the surrounding area.

In 2025, the project formalized the **adoption of Benjamin Schalh Square**, taking responsibility for its maintenance, conservation, and enhancement. Through ongoing care activities, the initiative contributes to improving the quality of public space and promoting the well-being of local residents, turning a nearby urban area into a shared resource for the community.

At the same time, the project raised environmental awareness through a **bottle cap collection program** involving both workers and local schools. Collection points were set up across construction areas and in nearby educational facilities, encouraging proper waste disposal and the adoption of more sustainable behaviours. The collected materials are regularly gathered and donated, reinforcing the initiative's social and environmental impact.

Initiatives like these demonstrate how construction activities can extend beyond their primary function, generating positive and lasting effects for communities and supporting more inclusive and sustainable urban development.

Supporting communities during the construction of the Broadway Subway Project

We are committed to creating positive and lasting **value for the communities** in which we operate, by promoting initiatives that support local stakeholders and help mitigate the temporary impacts of construction activities.

In this context, the **Broadway Subway Project** in Vancouver represents a concrete example of how this approach is put into practice, through initiatives aimed at supporting both neighbourhoods and businesses during construction.

To mark **British Columbia Construction and Skilled Trades Month**, the project team organized a series of initiatives dedicated to workers and local stakeholders, including the distribution of more than **625 breakfasts and meals** through dedicated events. At the same time, particular attention was given to supporting local businesses, encouraging people to support **nearby stores and restaurants** throughout the construction period.

At the same time, during a **temporary road closure** along Broadway, specific measures were implemented to support traffic management and minimize disruption for residents and commuters. Dedicated **project Ambassadors** were present across the neighbourhood, working alongside traffic control personnel and local authorities to **provide Project information and assistance**, helping people navigate the area more easily and safely.

Together, these initiatives demonstrate how our construction sites can actively contribute to the well-being of local communities, not only by delivering essential infrastructure, but also by providing practical support to those affected by temporary impacts of construction activities.



Profile

Daniela Tibau

HR Director, Ghella Pty
Australia



1) Can you tell us about your career path and what led you to Ghella?

I started out my career at an international company in my home country, Brazil. Over the past 25 years, I've had the chance to work across markets in Europe, North and South America and Australia. Throughout my career in Organisational Development and Human Resources, I've focused on driving People & Culture initiatives and implementing projects that support individual growth and development. Before joining Ghella, I spent six years in another international organisation, where I gained valuable experience in a different industry.

What ultimately led me to Ghella was the exciting opportunity to enter the construction industry - an industry I have been connected to since childhood through my father, a Civil Engineer who specialised in building dams and hydroelectric power plants. Hence, joining Ghella felt like coming full circle, combining my passion for people with a sector that's been part of my family's story for as long as I can remember.

2) Could you briefly describe your role?

As the HR Director at Ghella in Australia, my role centres on leading the HR corporate team to ensure the efficient, compliant, and strategic operation of the HR function. This includes making sure our HR activities align with both legal requirements and organisational objectives throughout the entire employee life cycle. I also work closely with the HR teams involved in the various projects Ghella participates in through joint ventures, fostering collaboration and consistency across the board. But most importantly, my job is about looking after our people and ensuring they are working in

an environment that enables them to grow and thrive. This means actively listening to their needs, supporting their professional development, and cultivating a workplace culture where everyone feels empowered, respected, and motivated.

3) Can you tell us about an HR initiative your team carried out in 2025 that you are particularly proud of?

In 2025, we saw significant workforce changes across our projects in Australia, with some projects beginning to wind down while others ramped up. This dynamic environment brought both challenges and opportunities, particularly in workforce planning and talent management. I am especially proud of my team's proactive redeployment efforts during this period. We worked closely with business leaders and project managers to anticipate where skills and expertise would be most needed, and to identify colleagues whose roles were concluding due to project transitions.

Our dedication to finding meaningful new opportunities for these team members ensured we could retain our talent and their valuable experience within Ghella, and helped our people transition smoothly into new roles that aligned with their aspirations and capabilities.

4) What do you find most engaging about your job?

Work plays such a central role in people's lives and being trusted to help shape that experience is both a great responsibility and a source of fulfilment. I am committed to ensuring our employees feel valued and respected every day. This involves not only supporting their growth and development, but also actively listening to their concerns

and aspirations, creating pathways for advancement, and helping them navigate changes as projects evolve.

I feel truly fortunate to be part of Ghella, a company that genuinely cares for its people - prioritising health and safety, fostering trust and collaboration, and holding the highest ethical and behavioural standards. Knowing my work contributes to this supportive environment and helps empower colleagues to reach their potential makes my role deeply rewarding.

Another aspect I find especially engaging in is the dynamic nature of my role. Each day brings opportunities to interact with a diverse range of internal and external stakeholders, from project teams and business leaders to partners and industry representatives. This variety means I am constantly navigating new challenges, requiring creative problem-solving and adaptability. The fast-paced environment and ever-changing needs of our projects keep my work interesting, as I collaborate with others to find effective solutions and drive positive outcomes across the organisation.

Value

“Real value lies in engaging with people. I believe in dialogue, sharing and listening: this is where I have seen the best ideas and the most innovative solutions emerge”

Francesca Lavorgna
QHSE Manager Italy



Our supply chain

As a construction contractor, our role is centred on **delivering quality** through **technical excellence** and **innovation**, while **reducing** the **environmental** and **social** impacts associated with the construction phase. This approach forms part of a broader vision aimed at **creating value** for the **regions** and **local communities** in which we operate.

Our value chain underpins a virtuous cycle in

which the resources required for our activities — such as staff, raw materials and supplies — are transformed, through our processes, into **shared value** for both the company and the wider community. The **economic value generated** becomes a driver of social well-being through the creation of durable infrastructure, the promotion of **sustainable mobility, staff training** and the dissemination of good social and environmental practices

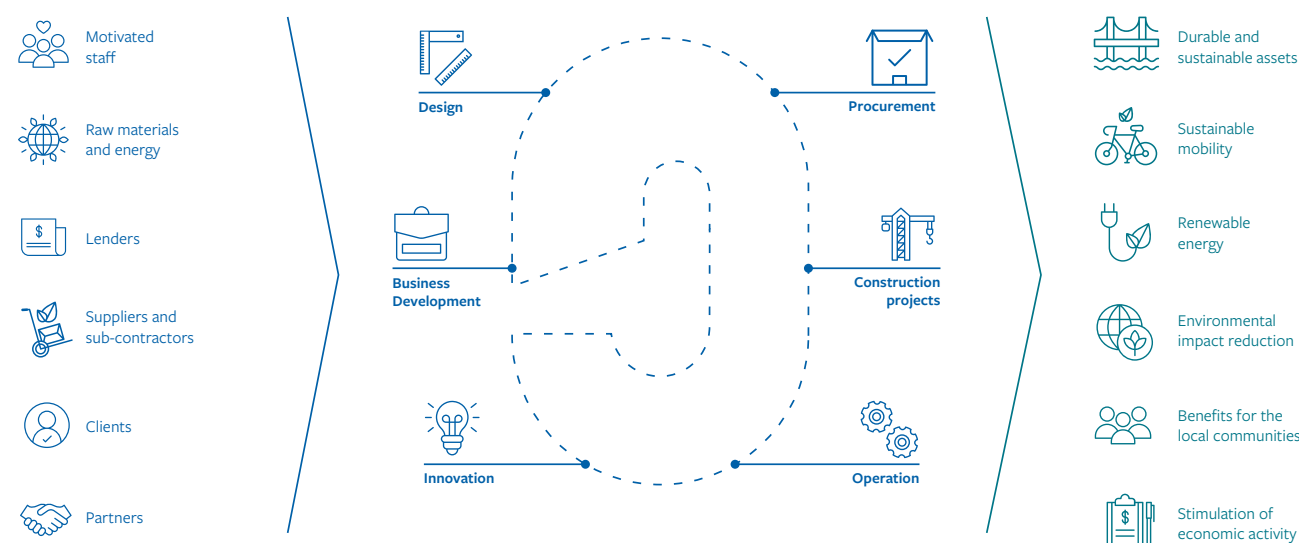
throughout the supply chain. In addition, our community engagement activities, the professional development of the local workforce and the transfer of technological expertise in the countries in which we operate help to create a positive legacy that endures beyond the completion of the projects.

Supply chain management plays a crucial role in the construction sector. Suppliers of works, goods and services (hereinafter referred to as “suppliers”) are **key stakeholders**, as their performance can have a significant impact on the efficiency, quality and sustainability of our operations and the projects we undertake. Procurement is a cross-cutting element of our ESG Strategy. It involves engaging suppliers and subcontractors in the development of green solutions, whilst respecting workers’ rights and ensuring ethical and transparent business practices. Our ambition is to strengthen strategic partnerships with our suppliers for mutual benefit, through supplier selection, monitoring and continuous improvement that take ESG criteria into account.

Our **Sustainable Procurement Policy** outlines the values and principles guiding supply chain management, such as ethical sourcing, assessing the environmental footprint of building materials, extending environmental protection across the entire value chain, promoting local procurement, compliance with standards regarding working conditions, the promotion of diversity within the workforce, and the involvement of suppliers and subcontractors in our sustainability journey.

We share our Code of Ethics, policies and guidelines with suppliers, and require them to operate in accordance with the principles set out therein, in order to ensure a unified and consistent approach throughout the entire

value chain. Our SA8000 certification journey further strengthens collaboration with our suppliers by fostering a shared commitment to continuous improvement. We apply the same level of attention and diligence in verifying that all our suppliers comply with the Standard.



Supplier qualification and monitoring

The qualification process for new suppliers begins during the market scouting phase with a request to register on the **Ghella Vendor List** platform, where the supplier qualification questionnaire is completed. Suppliers that successfully complete the process are included in our **Vendor List**. For projects where a partner’s supplier qualification system is used, we verify that the qualification criteria applied are aligned with those set out in our own questionnaire.

In 2025, approximately **2,978** suppliers were

engaged. Of these, **97%** were local suppliers, meaning they were based in the same country in which the project or company operates, and **99%** of total procurement expenditure was directed towards them. Selecting local suppliers helps reduce the economic and environmental impacts associated with transporting goods, while supporting local economies in the areas where we operate. A total of **355** suppliers were contracted for the first time in 2025. Of these, **58%** were assessed against environmental criteria²⁰ and **37%** against social criteria²⁰.

Strong environmental performance and compliance with labour standards are prerequisites for inclusion in our supply chain, with the expectation that these will be maintained and continuously improved throughout the business relationship. For this reason, we are committed to progressively engaging suppliers in our sustainability journey.

Building sustainable infrastructure through partnerships and innovation

Delivering complex infrastructure in a sustainable way requires working closely with **partners** across the **value chain**. At the **New Water Supply Oslo** project, Ghella, in joint venture with AF Gruppen, is contributing to the delivery of a strategic asset for the city, while meeting ambitious environmental requirements set by our client.

The project, commissioned by the **City of Oslo**, includes an 11-kilometre TBM tunnel that will secure the capital's future drinking water supply. From the outset, stringent **environmental targets** have driven both construction methods and material choices, driving close collaboration between the joint venture and its **suppliers**.

A key example is the development of a **cement-free backfilling grout** by **Mapei**. This material is used to fill the gap between the tunnel lining and the surrounding ground. Unlike traditional grout, it does not contain Portland cement - one of the most carbon-intensive materials in construction - but uses alternative binders with a significantly lower environmental impact. Developed in response to client's requirements, the solution represents a major step forward in reducing emissions in tunnelling.

The cement-free grout **reduces CO₂ equivalent emissions by 80%** compared to traditional cement-based grout, corresponding to approximately **17,000 tonnes of CO₂ saved** on this project alone. The New Water Supply Oslo project is the **first in the world** where this technology has been used on a commercial scale.

The product can be applied using the same equipment as conventional grout and offers similar performance and curing time,

making it **easy to integrate into standard construction processes**. The innovation has also been recognised externally, with **Mapei** receiving a **nomination** for the **2025 Climate Award** presented by the Norwegian Association of Builders.

This initiative highlights how demanding requirements can drive innovation across the supply chain, leading to more sustainable materials and measurable results. Through close collaboration with clients and suppliers, Ghella contributes to advancing more sustainable construction practices, using innovation and partnerships to reduce the environmental impact of its projects.

Partnering across the supply chain for lower-impact materials

Responsible material use is a key component of our sustainability strategy, with a focus on reducing environmental impacts through **innovation** and close **collaboration across the supply chain**. Partnerships with leading suppliers play a key role in identifying and scaling more sustainable solutions.

This approach is reflected in the **Sydney Metro West – Eastern Tunnelling Package (ETP)**, where JCG worked closely with Holcim - one of the world's leading building materials companies - to develop and trial **lower-carbon products**, with a particular focus on maximising the use of **supplementary cementitious materials (SCMs)**.

On tunnelling projects, temporary access tunnels are often excavated and later require backfilling. At ETP, the team identified an opportunity to use a **low carbon flowable fill mix** for this purpose. Following laboratory and field trials, a suitable solution was developed, **reducing cement content by over 80%** while maintaining the required performance.

The mix was used to fill an approximately 8,000 m³ tunnel, **reducing emissions** from an estimated 1,188 tCO_{2eq} to 512 tCO_{2eq} - **avoiding around 676 tCO_{2eq}** - and delivering **cost savings** of approximately 122,000 Australian dollars.

This initiative demonstrates how collaboration with suppliers can support the adoption of more sustainable materials, generating tangible environmental and economic benefits while providing solutions that can be applied to future projects.

Innovation

We remain committed to developing **engineering solutions** that ensure **safe working** conditions, support informed technical decision-making by anticipating potential issues, and encourage the transfer of know-how.

Excellence in project delivery is one of our distinguishing characteristics and a key factor in our being recognised as a highly specialised contractor. Our continuous **pursuit of innovative construction solutions** enables us to constantly **raise quality standards** while ensuring safer working conditions.

Most operational innovations originate directly on site, where new solutions are tested every day to ensure the highest standards in project delivery.

In 2025, we also worked on:

- applied research and the validation of new technologies, materials and concepts, as well as the management and drafting of patent applications;
- the design and development, together with one of the world's leading TBM (Tunnel Boring Machine) manufacturers, of machine modifications that reuse reconditioned materials and equipment wherever possible;
- the development of innovative equipment tailored to the specific requirements of individual construction sites.

Among the most significant **innovations developed** are:

TBM Operator Simulator

A realistic simulator for training TBM operators, developed by Ghella using real excavation data. It reproduces complex geological and operational conditions to improve the management of critical situations and deepen understanding of tunnelling mechanisms. In 2025, we improved the data displays and the response to operator commands, optimising TBM behaviour and operation.

Invert Machine

In collaboration with our engineers and a specialist supplier, we developed an electrically powered machine capable of casting the invert of large-diameter tunnels while automatically maintaining the design elevation. The machine can move autonomously while continuously tracking the final topographical elevation.

Pushing Frame

A hydraulic system developed to enable TBM launch operations in confined spaces without

the need for temporary precast structures, reducing construction time, waste materials and subsequent works.

The following applications of innovative technological solutions are also noteworthy:

Fibre-reinforced segments

Tunnel lining segments in which traditional bar reinforcement is partially or fully replaced by fibres. In addition to reducing the greenhouse gas emissions associated with the segment itself, this innovation reduces both production time and manufacturing costs. In 2025, we continued to use this technology on the Oslo New Water Supply and Sydney Metro West – Eastern Tunnelling Project (ETP) sites and began deploying it on the Melbourne Suburban Rail Loop East project from October 2025 onwards. The use of steel fibres as a partial or complete replacement for traditional reinforcing bars results in average savings of approximately 1,000 tonnes of steel for every 10 km of tunnel. In 2025 alone, this resulted in total savings of 450 tonnes of steel and 440 tCO_{2eq}. In Italy, this solution (segments reinforced with fibres only) is also planned for the Trento Rail Bypass project.

Welded reinforcement cages

When designing reinforcement cages for tunnel segments, the use of cages incorporating structural welds rather than overlapping reinforcing bars reduces total steel consumption by approximately 10%, thereby lowering the associated carbon footprint. This solution also reduces labour requirements and consequently decreases the risks associated with cutting, bending and assembling reinforcement cages. In 2025, welded reinforcement cages were implemented on the Oslo New Water Supply and Melbourne Suburban Rail Loop East projects.

Fibre-anchored gaskets (replacing anchoring feet)

On the Oslo project, we successfully tested a new type of anchored gasket. On previous projects, we observed that the anchoring feet used to secure the gasket to the concrete segment may represent a weak point in the segment. If not properly designed, they may compromise the tunnel's watertightness and, consequently, its long-term durability. To investigate and improve the interaction between the segment and the gasket, we carried out a series of tests in collaboration with two suppliers at STUVA's certified laboratory in Germany and at the University of Rome Tor Vergata. Following successful implementation on the Oslo New Water Supply project, the solution is also expected to be used on the São Paulo Subway Green Line 2 project in Brazil.

Segment concrete mix designs

While maintaining the required mechanical and durability performance characteristics and complying with more demanding sustainability requirements for concrete mixes found in an increasing number of projects, we are using lower-carbon concrete mixes produced by combining cement clinker with Supplementary Cementitious Materials (SCMs) derived from other industrial processes. Where required, sustainability performance has been certified through the issuance of an Environmental Product Declaration (EPD) covering either the complete segment ring (Oslo New Water Supply project) or the cement blend itself (Sydney Metro West – Eastern Tunnelling Project, ETP, Australia).

Cement-free grouts

As part of a collaboration launched in 2021 with GEEG (Geotechnical & Environmental Engineering Group), a spin-off of Sapienza University of Rome, we developed an alternative cement-free grout for filling the annular space between the excavated tunnel profile and the outer surface of the precast lining segments. The research project resulted in the development of a mix capable of delivering mechanical performance equivalent to conventional cement-based grouts while using blast furnace slag, a by-product of the cast iron manufacturing process. The reduction in emissions associated with the absence of cement, combined with the reuse of waste generated by another industrial process, makes this solution an excellent example of circular economy principles in practice. The new mix is currently being used in Norway and Australia.

High-strength cement-free grouts

As part of a further collaboration with GEEG (Geotechnical & Environmental Engineering Group), a spin-off of Sapienza University of Rome, we developed, at the client's request, a cement-free grout capable of achieving a compressive strength of 10 MPa after 28 days, compared with the 2-3 MPa typically achieved by standard mixes.

When innovation becomes standard practice: the pushing frame for TBM launch operations

Innovation is a **key enabler** in achieving tangible **sustainability** objectives. In our work, innovative solutions are developed directly on site, where they are designed, tested and refined under real operating conditions. When they prove effective, they become part of our shared knowledge and, wherever possible, a model **that can be replicated** on other projects.

One such example is the **TBM launch structure** designed for **restricted and confined spaces**, developed with the support of our technical teams.

Traditionally, launching a TBM in confined spaces requires the use of **temporary precast segments** which must be removed once the launch phase is complete. To **reduce waste**, construction time and material consumption, our Technical and R&D Department developed an **alternative solution**: a hydraulic steel system that gradually guides the TBM towards the excavation face without the need for temporary structures.

The system enables the first metres of tunnel to be excavated progressively until installation of the first permanent ring of the final tunnel lining becomes possible. This solution accelerates TBM launch operations, optimises the use of resources and reduces both waste materials and subsequent construction activities, delivering tangible benefits in terms of operational efficiency and sustainability.

Following its first application in 2021 on the Auckland Central Interceptor project, the innovation was deployed again in 2025 on the Turin Central Sewer Collector project and will also be adopted on Melbourne's Suburban Rail Loop East metro project.

The deployment of solutions such as this, developed directly on site, demonstrates our commitment to **transforming operational experience into applied innovation**, promoting construction methods that are increasingly efficient, sustainable and replicable across projects worldwide.

spazio Ghella

Sponsorship and donations

We recognise our social responsibility and have adopted a **Sponsorships and Donations Plan** through which we support **initiatives that reflect our values**. Our actions are guided by social responsibility, the creation of shared value and a commitment to people — principles that shape our activities both as a company and as a community of individuals working to create a positive and lasting impact. Our commitment focuses on five areas, each of which plays an important role in the development and growth of the communities in which we operate:



Social support, for organisations engaged in assistance and solidarity initiatives, while also raising employee awareness of the causes supported by the Company. This category includes, among others, donations to the **Community of Sant'Egidio**, the **Umberto Veronesi Foundation**, **Telethon Foundation**, **Casa della Mamma Foundation ETS** and **Operation Smile Italia ETS**.



Culture, through support for cultural excellence in Italy and worldwide, including through our partnership with the **Accademia Nazionale di Santa Cecilia** in Rome.



Art, as part of the **Ghella x Roma** initiatives. We continue our commitment to the city through special projects and activities aimed at enhancing and preserving its historical and artistic heritage. Through these initiatives, we make a tangible contribution to restoring beauty and preserving places of cultural significance. The new photographic campaign, once again curated by Alessandro Dandini de Sylva, will constitute the third chapter of a series of photographic projects commissioned by Ghella at its construction sites in Canada, Brazil and Italy between 2025 and 2026, by leading contemporary Italian photographers. As with the previous projects, the work will be compiled into a six-volume publication by Quodlibet and subsequently exhibited at MAXXI in Rome. Ghella also supports the restoration of the **Loggia dei Vini** in Villa Borghese, contributing to the enhancement of the city's historical and artistic heritage. In 2025, the second of three restoration phases was completed with the restoration of the internal and external plasterwork, as well as the roof. The Loggia reopened to the public with the contemporary art project **LAVINIA**, curated by Salvatore Lacagnina. This new programme explores the dialogue between art, architecture and historical memory, and has featured site-specific works by the artists Johanna Grawunder, Daniel Knorr, Jimmie Durham, Monika Sosnowska, Virginia Overton, Ruth Ewan, Lili Reynaud-Dewar, Ross Birrell & David Harding, Enzo Cucchi, Piero Golia and Gianni Politi.



Education, by investing in undergraduate and postgraduate education, with the aim of passing on our passion and expertise to future generations. We have supported the Master for Business Engineers programme organised by **Dirextra** Formazione d'Impresa and the **Pininfarina Architecture Summer School – 3X3X3**, an international initiative offering young architects and students from around the world the opportunity to explore the future of design, Advanced Design and Design for Manufacture and Assembly (DfMA) in architecture, including through the award of four scholarships.



Environment, because we believe in protecting the places where we live and work. This commitment is reflected in our long-standing support for **FAI**, the Italian Environment Fund, which works to preserve and enhance Italy's natural and artistic heritage.

Industry associations and partnerships

In line with our Sponsorships and Donations Policy, **we actively support associations** whose values and objectives we share.

We have long been members of **SIG** (Società Italiana Gallerie), an association that for almost fifty years has promoted, coordinated and disseminated research and technical knowledge in the field of tunnel construction and major underground works.

We are also members of **ANCE** (National Association of Building Contractors), where our Vice Chairman, **Federico Ghella**, serves as **Vice President** and **Chairman of the Overseas Works Committee**. In addition, **Matteo d'Aloja**, Ghella's Head of External Relations, Communications and Sustainability,

was recently elected **Vice President** of **EIC** (European International Contractors), having served on its Board of Directors since 2019 as ANCE's representative.

Our commitment to sustainable development is also reflected in our participation in the **UN Global Compact**, which we joined in 2025. Since 2022, we have been members of **AIS (Associazione Infrastrutture Sostenibili – Sustainable Infrastructure Association)**, which promotes the planning, design, construction and management of infrastructure according to sustainability principles while encouraging collaboration across the entire value chain. Through our membership, we have contributed to the development of several AIS position papers,

including No. 3 - *ESG and Infrastructure*, No. 4 - *The Contribution of Concrete to Infrastructure Sustainability*, No.5 - *The Sustainable Construction Site*, No. 6 - *Stakeholder Engagement and Sustainable Infrastructure*, and No. 7 - *Life Cycle Assessment and the Sustainable Infrastructure Value Chain*.

We also support **Green Building Council Italia**, which promotes the development of a culture of sustainable construction. Our New Zealand subsidiary, Ghella Ltd, is a member of the Infrastructure Sustainability Council (**ISC**), the organisation responsible for administering the leading infrastructure sustainability rating system used in Australia and New Zealand.

The restoration of the Loggia dei Vini and the LAVINIA art project: our cultural commitment recognised nationally

For five generations, we have built our legacy on the values of excellence, innovation and responsibility. In Rome, this commitment has taken shape through the restoration of the Loggia dei Vini in Villa Borghese and the LAVINIA contemporary art project. Together, these initiatives embody our relationship with the city and our commitment to preserving its historical heritage.

Built between **1609** and **1618** at the behest of Cardinal Scipione Borghese, the **Loggia** is an oval-shaped structure adorned with decorative features and frescoes. Originally conceived as a pavilion for summer receptions, where fine wines and sorbets were served, it formed part of a wider architectural complex that also included the Grotto below, used for wine storage and connected to the Casino Nobile of Villa Borghese by an underground passage.

Long closed to the public, despite restoration works undertaken during the twentieth century, **the Loggia dei Vini has been brought back to life through a three-year restoration programme** launched in 2024 and scheduled for completion in 2026. The first phase focused on the restoration of the internal vaulted ceiling, including the stucco cornices and **the central fresco by Archita Ricci**, depicting The Banquet of the Gods, which has been restored to its original condition. The work also included repairs to pillars damaged by water infiltration and the restoration of the access stairways. In 2025, the second phase involved the restoration of the internal and external plasterwork and the building's roof, whilst the third phase, scheduled for 2026, will focus on the restoration of the hemicycle and its terracotta paving.

The restoration represents both a gift to the city and a contemporary act of cultural patronage.



In dialogue with the restoration project, LAVINIA was conceived as a three-year programme aimed at the many visitors who pass through Villa Borghese each day. The project's name pays tribute to Lavinia Fontana, one of the first professional female artists recognised by art history, whose works have formed part of the Borghese Collection since the early seventeenth century. The project challenges notions of public art and tradition, exploring the age-old relationship between art and architecture from a contemporary perspective and presenting it as a means of engaging a broad and diverse audience.

Curated by Salvatore Lacagnina, the programme has featured site-specific works commissioned by Ghella in collaboration with the artists Ross Birrell & David Harding, Enzo Cucchi, Jimmie Durham, Ruth Ewan, Piero Golia, Johanna Grawunder, Daniel Knorr, Virginia Overton, Gianni Politi, Lili Reynaud-Dewar and Monika Sosnowska, whose works engage in dialogue with both the architectural space and its history.

Each opening event is named after a seasonal ice cream flavour, a reference to the history of the Loggia, where wines and sorbets were once served.

In 2025, our commitment was also recognised by **Artribune**, the Italian art and culture magazine and publishing platform, which **named Ghella "Company of the Year"** as part of its annual Best of awards celebrating the individuals and projects that have shaped Italy's cultural landscape over the previous twelve months. This recognition confirms the strength of a vision in which heritage conservation, cultural innovation and responsibility towards the community come together to restore value to some of the city's most symbolic places, strengthening the relationship between the company and the communities it serves.

Research and health: supporting the Umberto Veronesi Foundation ETS and the Operation Smile Foundation

We firmly believe that a better world is built through small acts of responsibility towards others. As a company, we are committed to contributing to this change by focusing our support on two outstanding organisations: the Umberto Veronesi Foundation ETS and the Operation Smile Foundation.

Palm Research Project: research into childhood cancers

For many years, we have stood alongside the Umberto Veronesi Foundation, sharing its values and objectives in advancing scientific progress in the fields of health and medicine. In 2025, our support focused on the innovative **PALM Research Project®**, an international research and treatment network dedicated to developing new therapies for paediatric acute myeloid leukaemia (AML).

A breakthrough of extraordinary significance was achieved within this initiative: **three young patients affected by acute myeloid leukaemia — a particularly aggressive form of cancer that is often resistant to conventional therapies — were successfully treated using a new CAR-T cell therapy, achieving complete remission.** This is one of the first applications worldwide of this technology for the treatment of paediatric AML. The therapy was developed at the Bambino Gesù Children's Hospital in collaboration with leading Italian research centres, all of which form part of the platform funded by the Umberto Veronesi Foundation.

The project marks a significant step forward towards increasingly effective and personalised treatments, with the aim of providing



new therapeutic options for patients who do not respond to currently available therapies.

Investing in medical and scientific research means turning innovation into tangible treatment opportunities. Because caring for children means giving them a future, even when the outlook seems bleak.

Operation Smile: healthcare support for children in Brazil

At the same time, we have renewed our support for the **Operation Smile Italia Foundation ETS**, helping to provide hospitals in Brazil with additional medical, surgical, orthopaedic and anaesthetic equipment.

Founded in 1982, Operation Smile is an international non-profit organisation specialising in the treatment of cleft lip and palate conditions. Through a network of volunteer medical professionals, specialist staff and partnerships with local governments, it provides surgical care and multidisciplinary treatment to vulnerable patients. In **2025**, our support helped fund **96 free surgical procedures** and provide **pre- and post-operative multidisciplinary care to 348 patients** at the **Porto Velho** hospital. Surgical procedures were carried out weekly by the hospital's medical staff, while screening activities continued throughout the year, enabling patients to receive ongoing specialist consultations from Monday to Friday. In **2024**, our contribution was used to **strengthen medical supplies at the hospitals of Santarém and Porto Velho**, with the objective of supporting **approximately 200 patients** and providing **more than 90 free surgical procedures** between July 2023 and June 2024. In 2023, our support enabled **55 free surgical procedures to be performed** and **multidisciplinary care to be provided to 98 patients**.

Through these projects, we reaffirm our commitment to promoting the health and well-being of communities, offering many patients the chance of a better future.

Ghella takes part in the Pininfarina Architecture Summer School

In 2025, Ghella supported the inaugural edition of the **Pininfarina Architecture Summer School – 3X3X3**, an international initiative designed for young architects and students seeking to deepen their knowledge of Advanced Design and DfMA (Design for Manufacture and Assembly). The programme took place at Pininfarina's headquarters in Turin and offered participants from around the world two weeks of workshops, practical activities and site visits, fostering the exchange of ideas between established professionals and the next generation of designers.

The Summer School provided an immersive experience inspired by Pininfarina's distinctive values: timeless beauty and cutting-edge technology in the service of positive social impact. The programme concluded with a final presentation of the participants' projects before a panel of industry experts.

The programme also explored the links between automotive and architectural design, highlighting Turin's architectural heritage and developing skills related to concept design, user experience and spatial coordination.

Ghella made a contribution to the programme by funding **four scholarships out of a total of twelve participants** and by organising a workshop dedicated to infrastructure projects and the design and production of **precast concrete segments for tunnel lining systems**.

pininfarina

The workshop featured contributions from **Matteo d'Aloja**, Head of External Relations, Communications and Sustainability; **Massimo Maffucci**, Tunnel Division Manager Overseas; and **Alessandra Tana**, Precast Concrete Tunnel Lining Manager. During the session, students were introduced to Ghella's tunnelling activities, with a particular **focus on technologies, production processes, innovation and sustainability** in the manufacture of **precast tunnel lining segments**.

The workshop demonstrated how the industrialisation of production processes, through a DfMA approach, can contribute to the development of sustainable, efficient and technologically advanced infrastructure solutions.

Supporting initiatives such as the Pininfarina Architecture Summer School reflects our belief that innovation depends not only on technology, but also on the exchange of knowledge between generations and disciplines.

Together for a fairer society: our support for the Community of Sant'Egidio

Ghella has renewed its commitment to tackling poverty and social exclusion through its support for the **Community of Sant'Egidio**, an organisation founded in Rome in 1968 and now active in more than 70 countries. Aware of the growing difficulties faced by many people in our country, we have chosen to provide practical support for the Community's activities through **two dedicated donations**.

The first donation was allocated to the **Case dell'Amicizia**, support centres operating throughout the country that offer immediate help to individuals and families in vulnerable situations. These centres are not simply distribution points for food parcels and essential goods, but welcoming spaces where people are listened to and supported, and where volunteers help people find practical solutions to improve their circumstances. The 'Case dell'Amicizia' also provide assistance with enrolling children in school, accessing medical care and career guidance. Attention is also given to older people, who often experience social isolation, through dedicated services supporting them with administrative and medical procedures.

In line with our values of solidarity and cooperation among individuals, and consistent with our corporate vision of leaving a better world for future generations, our second donation was dedicated to supporting the **International Meeting for Peace**. This event took place in Rome from 26 to 28 October 2025 and brought together leaders of the world's major religions alongside representatives from culture, civil society and international politics. The meeting conveyed a powerful message of hope and confidence in the future. In an increasingly interconnected world, dialogue remains essential to protecting and promoting peace.

Through these initiatives, we seek to contribute in a practical way to supporting the most vulnerable members of society while promoting dialogue, solidarity and social inclusion.

Profile

Xavier Xarau

Health, Safety and Wellbeing Manager
Central Interceptor, New Zealand



1) Can you tell us about your career path and what led you to Ghella?

Throughout my career, I have held Health and Safety leadership roles on major infrastructure projects, starting in Spain, where I managed H&S on large-scale works before moving into tunnelling. This experience strengthened my expertise in managing high risk, technically complex environments. I later relocated to support another significant project, further broadening my international experience and my ability to operate across diverse regulatory and cultural contexts.

This global exposure ultimately led me to join Ghella in New Zealand, where the opportunity to work for a respected Italian tunnelling contractor on a project of strategic importance for Auckland's future was particularly compelling.

2) Could you briefly describe your role?

My primary responsibilities are to provide strategic leadership and oversight, ensuring our people can work safely and return home without harm each day. My aim is to embed Health, Safety and Wellbeing (HSW) into planning and decision-making, with a strong focus on critical risk control, visible leadership, and meaningful worker engagement.

Together with my team, I oversee the implementation and continuous improvement of our HSW Management System in New Zealand, ensuring it remains current, practical and aligned with our legal and organisational obligations. Our performance is monitored through a balanced set of leading indicators

and lagging indicators - where leading indicators measure proactive efforts to prevent incidents and lagging indicators track outcomes after events have occurred. This is supported by dashboards and data analysis, so we can target interventions and reliably achieve our project and organisational objectives.

3) Can you tell us about an H&S initiative your team carried out in 2025 that you are particularly proud of?

In 2025, we implemented our HeartStrong programme, a comprehensive cardiovascular screening initiative offered to everyone on the project, well beyond minimum legal requirements. Working with occupational health specialists, we assessed individual risk to identify early warning signs and support workers in actively managing their heart health. This has helped ensure our people are fit for the physical demands of the work, while also improving their longer term quality of life.

4) What do you find most engaging about your job?

What I find most engaging about my role is Ghella's commitment to go well beyond basic compliance and continuously look for smarter, more innovative ways to manage risk and deliver our projects safely. This mindset creates strong alignment across the project, with teams working together to explore, trial and embed solutions that reduce or eliminate risk at source, optimise resources and enhance the effectiveness of our operations.

Environment

“Reporting is entering a new phase: it is no longer just about measurement, but about the ability to guide strategies and actions. It is in this transition that change is built”

Giovanna Bruni
Sustainability Manager

Environmental protection is a priority for us and, as such, lies at the heart of our **ESG strategy**. Our **2026–2028 Sustainability Plan** clearly defines the thematic areas on which we intend to focus, including both qualitative objectives and quantitative targets.

In particular, with reference to the themes of Climate Change and water, the Plan includes quantitative targets that extend to operational activities and projects. Our decarbonisation target aims to reduce the intensity of Scope 1 and Scope 2 greenhouse gas emissions by

25% by 2030 , with the ambition of achieving carbon neutrality by 2050. Our water target aims to reduce water withdrawal intensity by 15% by 2030²¹.

We recognise the significant environmental responsibility associated with both the context in which we operate and the nature of the projects we undertake. For this reason, we adopt high sustainability standards, with the aim of minimising as much as possible the **environmental footprint** associated with our activities.

The proper management of environmental issues is at the heart of our way of working and is formalised through the adoption of an **Integrated Management System**, the environmental component of which is certified in accordance with the international standard **ISO 14001:2015**, covering all the countries and sites where we operate.

The system adopts a risk-based approach. From the planning stage onwards, each project and office carries out its own assessment of **Significant Environmental**

Aspects, applying the methodologies established within the Management System procedures and in compliance with the applicable regulatory requirements of the relevant country. The assessment involves identifying all operational activities that interact with the environment and evaluating the associated environmental impacts and risks, under both normal operating conditions and emergency situations.

The environmental aspects typically considered significant across our projects include dust generation; local air emissions and greenhouse gas emissions; energy and material consumption; water management; land and subsoil management; biodiversity protection; waste management; hazardous substances management; the generation of noise, vibration and vehicle traffic; and the management of historical, architectural and archaeological assets.

For each project, the methods for managing and monitoring significant environmental aspects, together with the protection measures required to prevent and/or mitigate the related environmental impacts and risks, are set out within an **Environmental Management Plan**, sometimes integrated into a **Sustainability Management Plan**. These plans take into account **local regulatory requirements, contractual obligations** and the **objectives and targets** established by Clients and Partners.

During the construction phase, our teams carry out operational control and continuous monitoring of significant environmental aspects. This process is complemented by dedicated staff training, periodic audits and inspections, the analysis and resolution of any environmental non-conformities, and reporting of the project’s performance through regular reports submitted to Clients

and Partners. At corporate level, this flow of information enables us to monitor the organisation’s environmental performance and to develop appropriate action plans aimed at continuous improvement.

The consolidated **results** for **2025** are presented in the following sections and compared with the information reported for the previous two years. The environmental indicators presented in this chapter relate to the reporting scope set out in the Methodological Note and refer exclusively to the entities identified as “projects”.

It should, however, be borne in mind that the comparison is affected by variations in the scope of operations over the reporting years and is largely influenced by the number of active construction sites and the stage of work they were at during the reference period.

Energy consumption and greenhouse gas emissions

In line with our ESG strategy, we are committed to reducing energy consumption and minimising greenhouse gas emissions. To achieve this, we implement measures such as purchasing renewable electricity backed by Guarantees of Origin, electrifying construction equipment and site installations, reducing energy consumption through energy-efficiency measures, generating renewable

energy on site and purchasing biofuels (e.g. HVO diesel) to replace conventional mineral diesel.

Activities associated with project delivery and the management of site operational areas involve the consumption of energy resources attributable both to Joint Operations (direct consumption) and to subcontractors

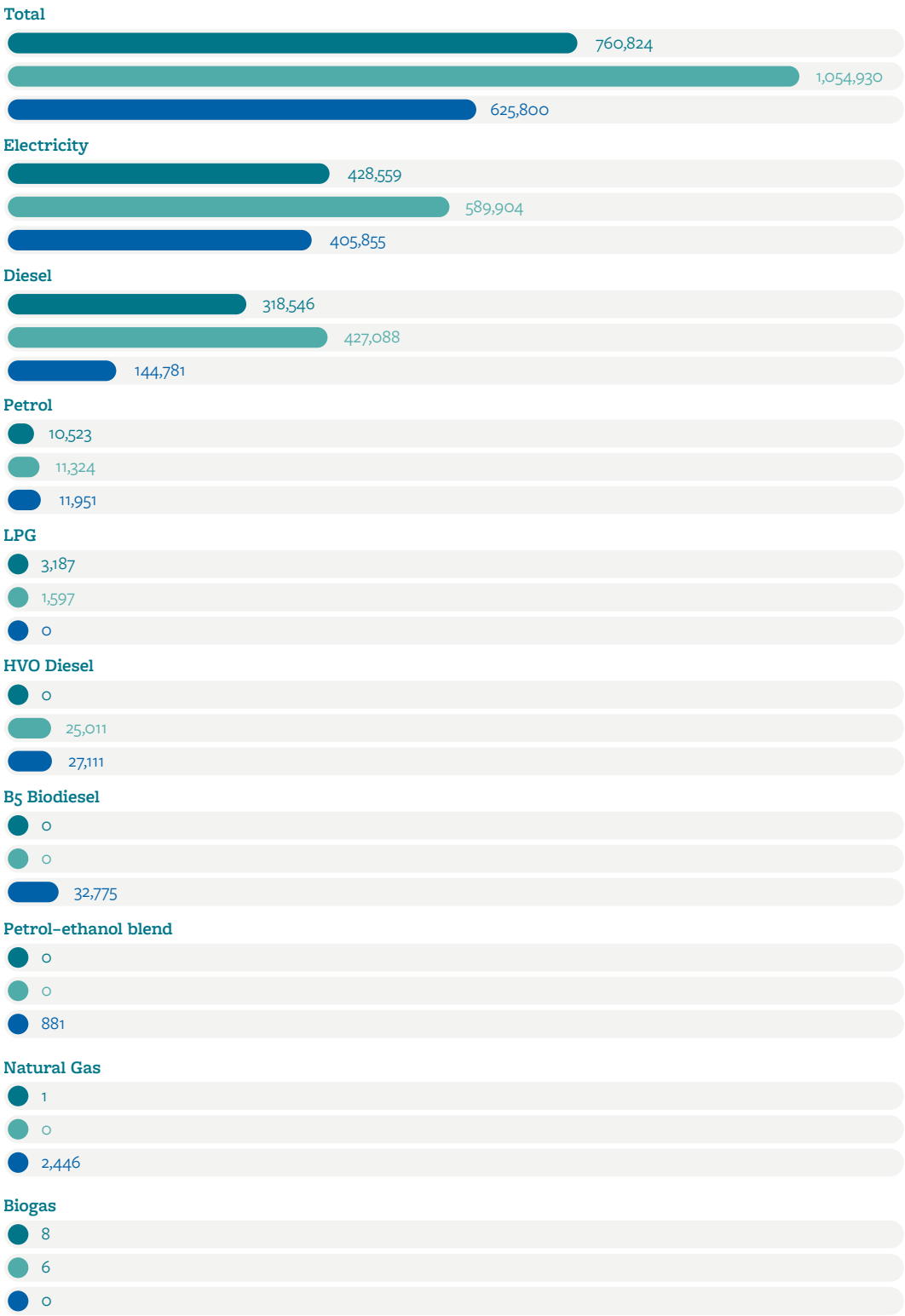
operating on site (indirect consumption), which we monitor on an ongoing basis.

In 2025, total direct energy consumption across our construction sites amounted to **625,800 GJ**, representing a 41% reduction compared with 2024.

Consumption	unit	2023	2024	2025
Biogas	GJ	8	6	0
LPG	GJ	3,187	1,597	0
Petrol–ethanol blend	GJ	0	0	881
Natural gas	GJ	1	0	2,446
Petrol	GJ	10,523	11,324	11,951
HVO Diesel	GJ	0	25,011	27,111
B5 Biodiesel	GJ	0	0	32,775
Diesel	GJ	318,546	427,088	144,781
Electricity	GJ	428,559	589,904	405,855
Total	GJ	760,824	1,054,930	625,800



Australia, Sydney
Photo by Giulia Parlato from the photographic project “Nuove avventure sotterranee”



Comparison of energy consumption in 2023, 2024 and 2025, broken down by source (GJ)

The trend in absolute energy consumption is strongly influenced by changes in the reporting scope and reflects the operational stage reached by projects during the reporting year. In particular, the 2025 reporting scope includes projects such as BTC–Brenner Mules Lot 2-3, Central Interceptor, New Water Supply Oslo, Pilot Light Metro Hanoi Line 3 and Broadway D&C, where construction

activities have been significantly reduced as projects approach completion, as well as projects such as Campolattaro Lot 1-2, Colmeto and SA-RC Lot 1A Xenia Battipaglia–Romagnano, which are still in the early stages of construction. This factor is the primary reason for the lower energy consumption recorded in 2025. **Electricity** is the main energy source procured, accounting for

65% of total energy consumption. It is used primarily to power TBMs and site installations, particularly tunnel ventilation systems, as well as auxiliary activities in offices and base camps. The site with the highest electricity consumption was BTC–Brenner Mules Lot 2-3, followed by Sydney Metro West ETP and New Water Supply Oslo.

At the BTC–Brenner Mules Lot 2-3, SA-RC Lot 1A Xenia Battipaglia–Romagnano, Sydney Metro West ETP and Colmeto projects, 100%, 97%, 25% and 19% respectively of electricity demand in 2025 was met through the **purchase of renewable electricity** certified through Guarantees of Origin. In addition, at the Telese – NABA Telese-Vitulano project, 3% of electricity demand was met through the **off-site generation of renewable energy** via a photovoltaic system installed on the roofs of the base camp facilities.

Overall, **43%** of electricity consumption in 2025 came from **renewable sources**, representing an **increase of six percentage points** compared with 2024, when the share of renewable electricity stood at 37%. This increase reflects the joint commitment of Joint Operations and Contracting Authorities to recognise renewable electricity procurement as a key driver of decarbonisation and to promote its wider adoption within their respective areas

of activity, in line with their own targets and global decarbonisation objectives. Conventional **mineral diesel** was the second most widely used energy source, accounting for **23%** of total consumption. It is used to power site machinery, generators and the vehicle fleet. The site with the highest diesel consumption was Telese – NABA Telese-Vitulano.

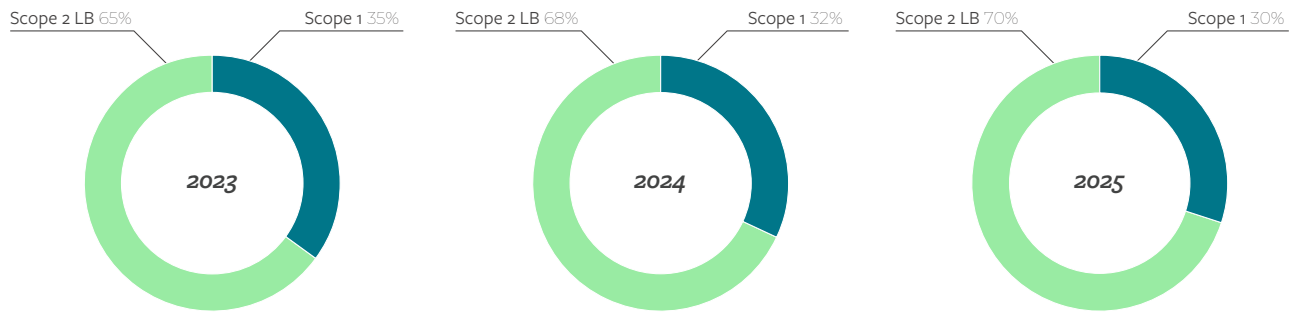
In 2025, the replacement of conventional diesel with biofuels became increasingly significant. In particular, New Water Supply Oslo and Broadway D&C used exclusively HVO diesel, representing **4%** of total energy demand, while B5 biodiesel was introduced at the Sydney Metro West ETP project, accounting for **5%** of total energy demand. **Petrol** accounted for **2%** of total energy consumption and was used as fuel for the vehicle fleet and site machinery.

Biogas, LPG, natural gas and petrol-ethanol blends each accounted for less than **1%** of

total energy demand in 2025. In addition to direct energy consumption, we monitor the associated **greenhouse gas emissions**, distinguishing between emissions generated directly on site through fuel combustion (**Scope 1 emissions**) and indirect emissions associated with purchased electricity (**Scope 2 emissions**), which are generated upstream by electricity producers. Scope 2 emissions are calculated using two approaches: the location-based approach, which applies national average emission factors reflecting the energy mix of each country in the reporting scope, and the market-based approach, which recognises the purchase of renewable electricity certified through Guarantees of Origin.

The table below presents the breakdown of Scope 1 and Scope 2 emissions over the last three reporting periods.

Emissions	unit	2023	2024	2025	Change 2025-24
Scope 1	tCO _{2eq}	25,125	33,252	14,214	-57%
Scope 2 <i>location based</i>	tCO _{2eq}	46,595	69,663	33,450	-52%
Scope 2 <i>market based</i>	tCO _{2eq}	-	62,390	34,572	-45%
Total (Scope 1 + Scope 2 LB)	tCO_{2eq}	71,719	102,915	47,664	-54%
Total (Scope 1 + Scope 2 MB)	tCO_{2eq}	-	95,643	48,786	-49%



Comparison of Scope 1 and Scope 2 location-based (LB) greenhouse gas emissions in 2023, 2024 and 2025 (% of total)

Compared with previous years, absolute Scope 1 and Scope 2 greenhouse gas emissions declined significantly. This trend is consistent with changes in energy consumption and largely reflects the different operational stages reached by projects during the reporting year.

Furthermore, the share of Scope 1 emissions continues to decrease and, as throughout the three-year period, represents the smaller share of total emissions (30% in 2025). This trend reflects the joint commitment of Joint

Operations and Contracting Authorities to promote the electrification of equipment, vehicles and installations as a means of reducing Scope 1 emissions.

The information provided refers to the organisation of construction sites as a whole. Applying the financial control approach, by considering Ghella's share²² of Scope 1 and Scope 2 (location-based) greenhouse gas emissions and normalising the result against the revenues generated by the projects included within the reporting

scope, produces an overall value of **22.93** tCO_{2eq} per million euros of revenue in 2025. This represents a **66%** reduction compared with the 2021 baseline and is **in line** with our **2030 decarbonisation target**. When calculated using the market-based method and normalised against project revenues, Scope 1 and 2 emissions amounted to **23.44** tCO_{2eq} per million euros of revenue.



Canada, Vancouver
Broadway Subway Project

Electrification in practice: measuring impact beyond targets in Central Interceptor

Reducing emissions from construction activities is a **key priority** within our **sustainability strategy**. In this context, **electrification** represents a tangible pathway to **decarbonisation**, particularly for high-impact operations such as **material transport**.

Watercare’s **Central Interceptor** project in New Zealand provides a clear example of how this approach translates into practice, through the deployment of a **fleet of three fully electric tipper trucks** operating between January 2023 and September 2025.

Over the course of the initiative, the fleet transported more than **54,800 tonnes of spoil**. In terms of emissions reduction, the project delivered estimated **savings of 275 tonnes of CO₂**. The trucks travelled over 213,000 km, using approximately 257,000 kWh of electricity and avoiding the consumption of more than 108,533 litres of diesel.

Although the project faced some operational challenges, the electric fleet consistently met project demands for most of its operational life and exceeded initial expectations in terms of **reliability** and **performance**.

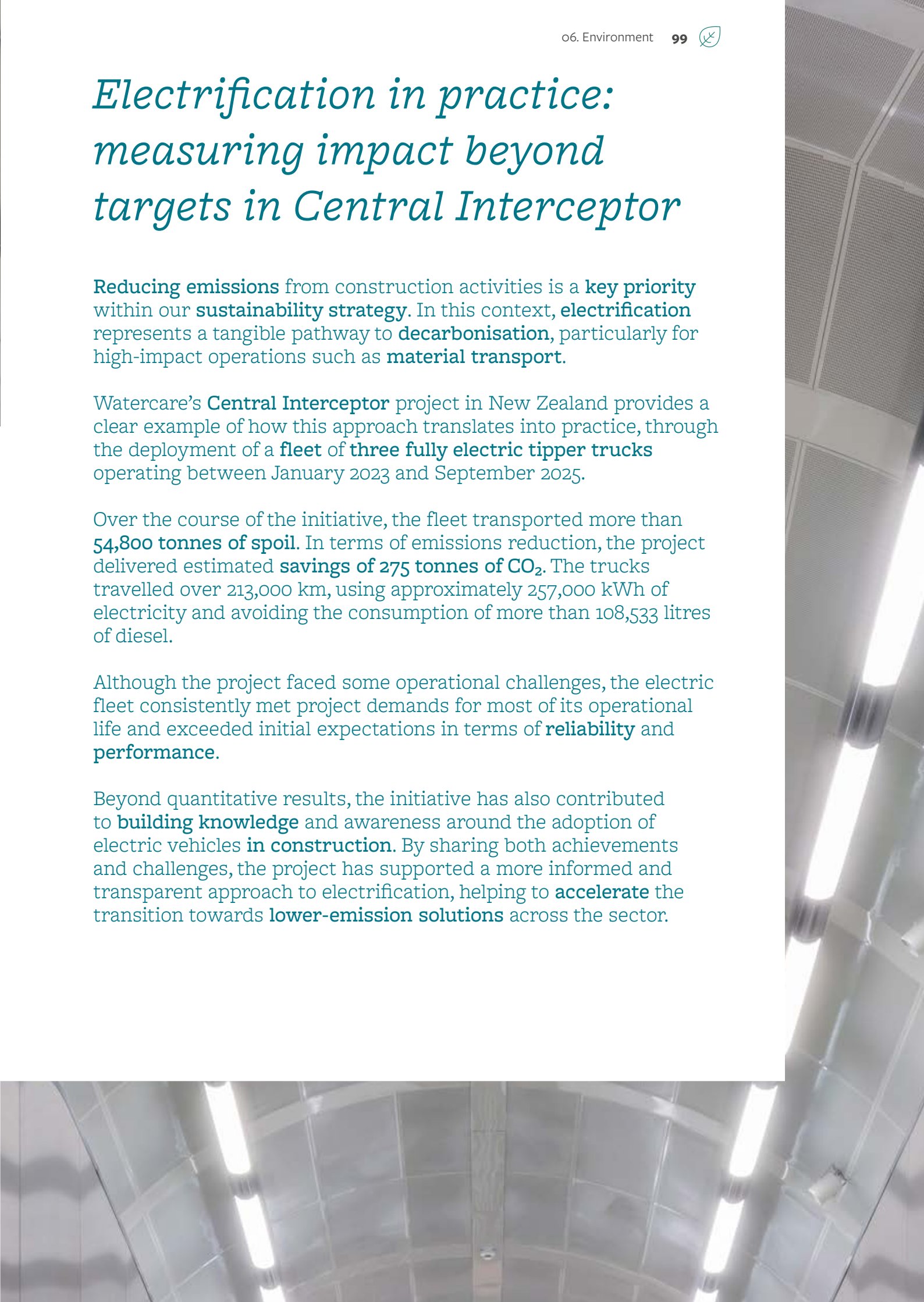
Beyond quantitative results, the initiative has also contributed to **building knowledge** and awareness around the adoption of electric vehicles **in construction**. By sharing both achievements and challenges, the project has supported a more informed and transparent approach to electrification, helping to **accelerate** the transition towards **lower-emission solutions** across the sector.

Greenhouse gases	unit	2023	2024	2025	Change 2025-21	CO ₂ target for 2030
Scope 1+2 GHG emissions (Ghella share) (Scope 2 location-based)	tCO _{2eq}	24,379	31,698	16,829	-	-
Scope 1+2 GHG emissions (Ghella share) (Scope 2 market-based)	tCO _{2eq}	-	27,511	17,205	-	-
Company revenue from projects included in the reporting scope (“Other operating revenues” excluded)	millions of Euro	663	812	734	-	-
Scope 1+2 GHG emissions intensity (Ghella share) (Scope 2 location-based)	tCO _{2eq} / Revenue in millions of Euro	36.76	39.04	22.93	-66%	-25% vs 2021
Scope 1+2 GHG emissions intensity (Ghella share) (Scope 2 market-based)	tCO _{2eq} / Revenue in millions of Euro	-	33.89	23.44	-65%	-25% vs 2021

- Finally, the ratio between Ghella’s share²³ of Scope 1 and Scope 2 (market-based) emissions, equal to 16.76o tCO_{2eq}, and consolidated Group revenues (“Other operating revenues” excluded) of Euro 1,354 million was **12.38** tCO_{2eq} per million euros of revenue.

Examples of **energy-saving** initiatives²⁴ and measures to **quantify** and **reduce emissions** implemented up to 2025 include:
- installation of on-site photovoltaic systems for the self-generation of energy from renewable sources;
 - use of energy-efficient machinery and tunnel ventilation systems;
 - use of an electric conveyor belt to transport excavated material out of tunnels as an alternative to transport by lorry;
 - installation of solar-powered lighting towers to replace diesel-powered hybrid lighting towers;
 - use of electric locomotives within tunnels instead of locomotives powered by TBM diesel generators;

- carrying out Life Cycle Assessment (LCA) studies and obtaining Environmental Product Declarations (EPDs) for selected construction materials;
 - quantification during the tender phase, of greenhouse gas emissions associated with the procurement of key construction materials and identification of lower-impact alternatives;
 - installation of LED lighting systems in tunnels and offices;
 - use of hybrid concrete pumps;
 - use of machinery and vehicles powered by HVO diesel.



Electrification and alternative fuels on the Broadway Subway Project

We are committed to **reducing greenhouse gas emissions** across our operations in line with our **ESG strategy**, through the adoption of lower-emission technologies and more sustainable energy solutions on our construction sites.

In this context, the **Broadway Subway Project** in Vancouver represents an excellent example of how this approach is being put into practice, through a combination of equipment electrification and the use of alternative fuels.

A major step forward has been the progressive **electrification of construction equipment**. In 2025, more than **100 diesel-powered machines** were **replaced** with electric alternatives, resulting in a **reduction** of more than **3,500 tons of CO₂** emissions per year. Today, of approximately 195 pieces of equipment in operation, more than **52% are electric**. This transition not only contributes to lowering overall emissions, but also **improves air quality** on site, particularly in underground environments, thanks to the absence of exhaust emissions.

At the same time, the remaining diesel-powered equipment operates on **HVO (Hydrotreated Vegetable Oil)**, a renewable fuel that enables significantly lower emissions compared to traditional diesel. Through an agreement with the supplier, the construction site has **fully replaced fossil fuels** with HVO, reaching 100% adoption within the first half of 2025, well ahead of initial projections. This result reflects a strong commitment to emission reduction and confirms the effectiveness of the measures adopted.

Beyond the environmental benefits, this targeted approach has also contributed to **strengthening awareness and engagement** across the project team, as highlighted during an **Earth Day event** where participants expressed strong interest and enthusiasm for the site's progress in reducing emissions and improving sustainability performance.

Together, these initiatives demonstrate how our construction sites contribute to our progress towards targets, combining electrification and alternative fuels to achieve a substantial reduction in environmental impact while improving working conditions.

Advancing low-emission construction through electrification

At the **New Water Supply Oslo** project, Ghella, in joint venture with AF Gruppen, has successfully implemented **fully electric tunnelling operations**, marking a significant step forward in low-emission construction.

In January 2026, the breakthrough of TBM Laila marked the completion of an 11-kilometre tunnel excavated beneath the Norwegian capital as part of the city's new drinking water supply system.

All tunnelling activities were carried out using electric machinery, from the **tunnel boring machine** to **loaders** and **dump trucks** used to transport excavated material. The same approach was applied to site logistics: 36,500 concrete **segments** were **transported** through a fully electrified system, combining **electric trucks** and an **underground electric train**.

Despite initial challenges, particularly the limited availability of electric equipment, the project successfully introduced new technologies, including the **first electric dumpers ever introduced in Norway**.

The use of electric machinery **reduces on-site emissions and improves working conditions** underground, thanks to **lower noise levels** and the **absence of exhaust gases**.

The successful implementation of fully electric tunnelling at scale is aligned with Ghella's ESG decarbonisation pathway, demonstrating the feasibility of low-emission solutions in complex infrastructure projects.

HVO diesel: a lower-emission alternative for construction sites

HVO (Hydrotreated Vegetable Oil) is a **renewable biofuel** produced from waste materials and by-products from the agricultural, livestock and food sectors, including used vegetable oils, organic residues and fats. One of the key advantages of HVO is that it can be **used** in diesel engines **without significant modifications** to vehicles or construction site equipment, making it a practical solution to facilitate the energy transition of the construction sector.

Compared with conventional fossil diesel, HVO diesel can significantly **reduce CO₂ emissions** over the fuel's life cycle, thereby contributing to lower direct (Scope 1) emissions. It also helps **improve air quality** by reducing particulate matter and other atmospheric pollutants, generating benefits both for the **environment** and for the **people** who work on construction sites and live in surrounding communities.

This solution has already been implemented on several of our projects. At the **Broadway Subway Project** in Canada, the transition to HVO was introduced progressively until 100% of fuel consumption was supplied by HVO diesel. Similarly, at the **New Water Supply Oslo** project in Norway, HVO diesel has been used exclusively since the start of construction activities.

Our objective is to **progressively extend** the use of this solution to additional projects, as part of our commitment to **decarbonisation** and in support of our **target** to reduce Scope 1 and Scope 2 emissions by 25% by 2030.

Safeguarding resources

Recognising that water is a precious resource, we promote its efficient use and ensure the protection of both groundwater and surface water quality.

Water

Across all our construction sites, **water withdrawals** are continuously monitored and managed with a focus on resource conservation. Water is abstracted in compliance with local permits authorising the extraction or diversion of water from water bodies or public supply networks, ensuring that local water balances are not adversely affected. Water **demand** is primarily associated with TBM cooling systems, dust suppression, segment manufacturing, tunnelling activities and the operation of base camps. In line with our ESG strategy, we are committed to reducing water withdrawals through water consumption monitoring, recovery and reuse initiatives.

Water-saving measures

- reuse of excavation water through recirculation in tunnels following treatment;
- use of non-potable groundwater for construction activities through storage tanks supplied by wells;
- closed-loop recirculation systems for TBM cooling water;
- water recovery systems installed at segment production facilities;
- collection and recovery of rainwater through dedicated storage systems.

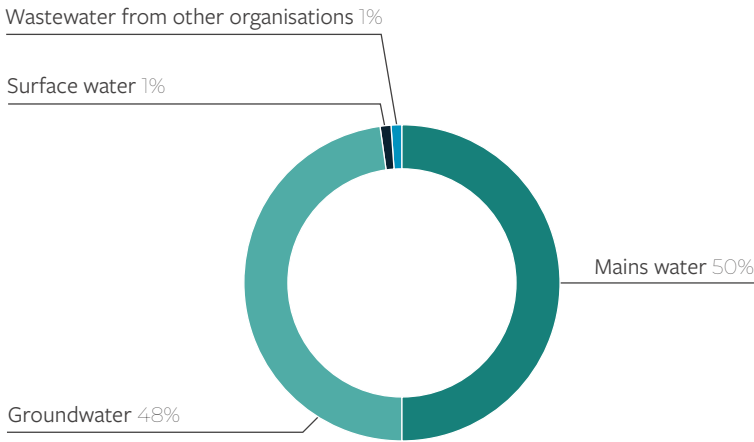
In 2025, we sourced **2,166 ML** of water from external sources, representing an 11% reduction compared to 2024. Ghella's share²⁵ of water withdrawals, normalised against revenues generated by the projects included in the reporting scope, amounted to **1.17 ML** per million euros of revenue in 2025. This represents an increase of **21%** compared with 2024 but a reduction of 21% compared with the 2021 baseline, in line with our **2030 water withdrawal target**.

Water withdrawal intensity	unit	2023	2024	2025	Δ % 25/21	2030 target
Water Withdrawals (Ghella share)/Revenue ("Other operating revenues" excluded)	ML/million euros of revenue	0.96	0.97	1.17	-21%	-15% vs 2021

The table below shows the breakdown²⁶ of water sources over the last three reporting periods.

Water withdrawals	unit	2023	2024	2025
Surface water	ML	85	102	33
- of which watercourses	ML	6	31	32.8
- of which rainwater	ML	79	71	0.2
Groundwater	ML	809	1,226	1,044
Third-party water resources	ML	729	1,106	1,089
- of which mains water	ML	709	1,102	1,073
- of which wastewater from other organisations	ML	19	4	16
Total	ML	1,623	2,434	2,166

Comparison of water withdrawal sources in 2023, 2024 and 2025 (ML).



Breakdown of water withdrawals in 2025 (%).

In 2025, groundwater remained our primary source of supply, accounting for 48% of total water withdrawals, followed by mains water at 50%. The largest contributions to total water withdrawals came from the BTC – Brenner Mules Lot 2-3 project — which meets its water requirements by drawing on the substantial groundwater reserves of the Upper Isarco

Valley without causing stress to local aquifers — and the New Water Supply Oslo project, which sources water from the mains supply. The Telese – NABA Telese-Vitulano project also made use of rainwater harvesting tanks.

process water that cannot be reused, runoff from site yards and wastewater generated by offices and base camp facilities. In 2025, total wastewater discharges amounted to **1,675 ML**, distributed as follows:

Wastewater discharges from our construction sites consist of the portion of

Wastewater discharges	unit	2023	2024	2025
Discharge to surface waters	ML	8,934 (97%)	2,863 (82%)	374 (22%)
Discharge to sewer network	ML	270 (3%)	625 (18%)	1,301 (78%)
Total	ML	9,204	3,488	1,675

Breakdown of wastewater discharges in 2023, 2024 and 2025.

The 2025 figure does not include the Central Interceptor, Colmeto and Sydney Metro West ETP projects, as information regarding wastewater management could not be obtained. For the Campolattaro project, zero wastewater discharges were reported, as during 2025 the consortium carried out only site establishment and preparatory activities ahead of the TBM launch.

A total of **78%** of wastewater discharges were directed to **sewer systems**, while **22%** were discharged to **surface waters** (at the New Water Supply Oslo, Telese – NABA Telese-Vitulano, SA-RC Lot 1A Xenia Battipaglia–Romagnano and Broadway D&C projects). No discharges to groundwater or marine environments occurred.

conditions established by permits issued by local authorities. This is achieved through the periodic sampling and analysis of treated wastewater quality parameters in accordance with detailed monitoring plans developed for each project.

We pay particular attention to preventing **accidental impacts** on water and soil resources through careful product selection, operating procedures and containment and waterproofing measures. The main potential risks at our construction sites are associated with:

- pollution resulting from the release of cementitious materials during concrete production and handling activities;
- hydrocarbon and oil pollution arising from leaks from construction equipment and from the handling of fuels and lubricants;
- accidental discharges of pollutants into surface waters or onto land.

- pollution caused by suspended solids generated by excavation activities, site run-off and vehicle washing operations;

To prevent any deterioration in water quality, we ensure compliance with the discharge

Australia, Sydney
Photo by Giulia Parlato from the photographic project "Nuo le avventure sotterranee"

Water efficiency solutions at the LT1 Battipaglia–Romagnano construction site

The efficient management of water resources is a central element of Ghella's ESG strategy and is put into practice on site through solutions designed to reduce consumption and maximise water reuse throughout all phases of construction.

A notable example is the **Battipaglia–Romagnano Lot 1A** section of the High-Speed/High-Capacity railway line between Salerno and Reggio Calabria, a **project that incorporates significant sustainability measures** from the construction phase onwards.

Advanced **water-efficiency** and **water-recovery** systems have been designed to enable the reuse of approximately **90% of total water demand**. This result is achieved through the installation of dedicated systems for the recovery and reuse of industrial water, rainwater and tunnel drainage water. The system includes storage basins that collect **rainwater** for reuse during construction activities, helping to minimise water **withdrawals** and making the system almost self-sufficient.

Initiatives of this kind provide **tangible examples** of how construction sites can contribute to achieving **ESG objectives relating to reduced water consumption**, demonstrating how responsible resource management can be put into practice and supporting the wider adoption of sustainable solutions across the projects in which we are involved.

Efficient resource use on the São Paulo Metro project

Responsible use of resources is a key pillar of our sustainability approach. Across our projects, this translates into the adoption of practical solutions aimed at reducing consumption, minimising waste, and promoting material reuse, helping to lower the environmental footprint of construction activities.

One significant example comes from the **São Paulo Metro – Line 2, Section 2** project, where targeted initiatives have been implemented to improve both **water and material efficiency** on site.

In 2025, two Wastewater Treatment Plants were operated at the Penha Station and VCA Penha construction fronts, enabling the **reuse of treated water** in daily site operations. Approximately **80%** of the treated water was **reused**, mainly for truck washing and equipment cleaning activities, significantly reducing the demand for potable water and improving overall water efficiency.

At the same time, measures were introduced to promote the **reuse of construction materials**. Around **30% of wood waste** generated on site was **recovered and repurposed** for other operational uses, reducing the need for new raw materials and supporting a more circular approach to resource management.

Initiatives like these demonstrate how resource efficiency can be effectively integrated into day-to-day construction activities, delivering **tangible environmental benefits** in line with our **ESG objectives**.

Biodiversity

In line with our ESG strategy, we are committed to protecting local ecosystems and biodiversity by safeguarding protected areas and endangered species, and by implementing technical and organisational measures appropriate to the conservation of natural habitats. Before construction activities begin, and in accordance with contractual requirements, we carry out surveys to identify plant and animal species of particular significance for which specific management and monitoring plans may be required. The main biodiversity protection measures adopted include:

Flora protection measures

- limiting the removal of native vegetation to the minimum necessary for project delivery, thereby reducing impacts on land use and minimising erosion and sedimentation risks;
- mapping and marking vegetation to be retained;
- restoring vegetation following completion of construction activities.

Fauna protection measures

- prior to vegetation clearance, ensuring that animals found within site boundaries are relocated to suitable habitats close to the point of discovery, with similar vegetation characteristics but safely away from construction activities;
- where injured animals are found during vegetation clearance operations, ensuring their transportation to and treatment at previously identified veterinary facilities.

Materials

By their very nature, our construction activities require significant quantities of materials. In line with our ESG strategy, we are committed to prioritising the recovery of construction materials and the procurement of recycled materials, with the aim of reducing raw material consumption and the environmental footprint associated with the supply of goods, in accordance with the following principles:

Sustainable materials management

- Reducing material consumption and minimising waste;
 - Considering environmental impacts during the material selection process;
 - Prioritising materials that offer the greatest circular economy benefits;
 - Promoting the reuse of materials on site.
- In 2025, we procured 4,114,342 tonnes of construction materials from external sources, distributed as follows:

Materials	unit	2023	2024	2025
Ready-mixed concrete	%	44%	27%	68%
Precast concrete	%	26%	34%	5%
Shotcrete	%	2%	6%	-
Aggregates	%	25%	28%	12%
Cement	%	1%	1%	0%
Steel	%	2%	3%	10%
Asphalt	%	-	1%	0%
Mineral oils	%	-	-	5%
Total	tonnes	2,023,462	1,813,975	4,114,342

Materials procured from external sources in 2023, 2024 and 2025.

All materials procured from external sources are non-renewable. The materials contributing most significantly to resource depletion were, in descending order, **ready-mixed concrete (68%)**, **aggregates (12%)** and **steel (10%)**.

At the BTC – Brenner Mules Lot 2-3 construction site, the external procurement of aggregates is avoided through an effective process of reusing excavated soil and rock,

together with the on-site production of concrete and precast segments. This approach reduces impacts associated with resource depletion and the emissions generated by material transportation, while also providing greater control over costs and production efficiency.

The quantity of materials procured amounted to 1,813,975 tonnes in 2024 and 2,023,462

tonnes in 2023. As with other indicators, caution should be exercised when interpreting trends over time, as the values observed are strongly influenced by the nature and stage of completion of the projects included within the reporting scope.

Other good practices implemented up to 2025 to reduce material procurement include:

- identifying design solutions that reduce concrete consumption during the design phase;
- using steel fibre-reinforced tunnel segments as an alternative to conventional steel reinforcement;
- using concrete mixes with a high content of supplementary cementitious materials (SCMs), such as fly ash, blast-furnace slag and silica fume, in order to reduce cement content;
- managing concrete production on site and implementing systems to recover concrete waste generated during production;
- refurbishing and reusing TBMs across multiple projects located within the same country;
- reusing temporary base camp accommodation facilities;
- maximising the reuse of excavated material generated on site as a substitute for newly quarried aggregates;
- using recycled materials as a substitute for virgin aggregates (such as crushed glass) to reduce the purchase of virgin aggregates from quarries;
- producing, or requiring suppliers to provide, Environmental Product Declarations (EPDs) for key construction materials in order to understand their environmental and carbon footprint throughout their life cycle.



Norway, Oslo
Photo by Fabio Barile form the photographic project "Di roccia, fuochi e avventure sotterranee"

Protection of biodiversity and the local environment at the LT1 Battipaglia–Romagnano site

Across our construction sites, we promote an approach that prioritises **biodiversity protection** and the integration of infrastructure within natural and agricultural landscapes, encouraging solutions that help maintain a **balance between infrastructure development and the surrounding environment**. This approach is reflected in the **Battipaglia–Romagnano Lot 1A** section of the High-Speed/High-Capacity railway line between Salerno and Reggio Calabria, which includes approximately fifteen different types of technical and landscaping interventions designed to ensure that the project remains **consistent with the environmental and landscape** characteristics of the areas it crosses. Construction activities affecting green areas are offset through equivalent **restoration** measures using **native species**, with the aim of preserving the natural character of the landscape while enhancing its **environmental and visual value**. In the municipalities crossed by the route — particularly in areas affected by cut-and-cover tunnels — environmental enhancement and greening measures are also planned, including the creation of **landscaped green spaces** and **pedestrian and cycle paths**. These initiatives help integrate the infrastructure into the surrounding landscape while returning accessible green areas to local communities, thereby contributing to improvements in environmental quality across the affected areas. Particular attention is also being devoted to the **protection of the area's botanical heritage** through a programme involving the **extraction and replanting** of approximately **20,000 olive trees** affected by the route. **Relocating** these trees within the surrounding area helps **preserve green capital** and supports landscape regeneration, in line with European priorities relating to climate change mitigation. Initiatives such as these provide **tangible examples** of how our construction sites can contribute to biodiversity protection and the environmental enhancement of local areas, **generating benefits** not only for infrastructure but also for the environment and local communities.

Reducing the carbon footprint of materials at the Brenner Base Tunnel: low-carbon steel

For Ghella, reducing the environmental impact of projects also involves making informed **procurement choices**, in line with our **ESG strategy**. In this context, **material selection** plays a **key role**, particularly for materials with the highest emissions intensity.

At the Brenner Base Tunnel construction site (Lot H61 Mules 2–3), this approach is reflected in the use of **low-carbon steel**. Steel is one of the main sources of emissions in the construction sector due to the high energy intensity of traditional production processes.

In 2025, **95%** of the reinforcing steel used in the project was produced using recycled steel thanks to the active involvement of suppliers. The use of recycled-content steel significantly reduces emissions compared with primary steel production, thereby contributing to the decarbonisation of structural materials.

This achievement was made possible through **structured engagement with our suppliers and partners**, enabling us to integrate ESG criteria into procurement processes and **promote lower-impact solutions** throughout the supply chain.

Through informed material choices and **active supply chain engagement**, we are helping to reduce the carbon footprint of our projects while promoting a more sustainable approach to infrastructure delivery.

Waste and excavated materials

Waste

In 2025, we generated a total of 452,213 tonnes of **waste**, comprising 449,915 tonnes of **non-hazardous waste** and 2,298 tonnes of **hazardous waste**. Non-hazardous waste therefore accounted for **99%** of the total. Of the total waste generated, 277,075 tonnes (61%) were sent for **recovery**, while 175,138 tonnes (39%) were **disposed of**.

Of the **non-hazardous waste** generated, **62%** was sent for **recovery** activities (of which 3,3% was reused and 58,3% recycled), while **38%** was disposed of, primarily through landfill. The two main categories of non-hazardous waste were construction and demolition waste and contaminated excavated soil and rock encountered during excavation activities.

In regards to the high proportion sent to landfill is mainly attributable to the São Paulo Subway Green Line 2 construction site. As for the second category, which was almost entirely recycled, the largest contribution came from the SA-RC Lot 1A Xenia Battipaglia-Romagnano construction site.

Non-Hazardous waste	Reuse	Recycling	Incineration with energy recovery	Landfill
Construction and demolition waste	-	79,554	-	165,611
Plant waste	-	8,345	-	65
Office waste	-	363	-	107
General solid waste	-	7,765	149	220
Contaminated excavated soil and rock	-	110,759	-	6,064
Other	14,776	55,356	-	788

Comparison of the breakdown of Non-Hazardous waste generated in 2025, by treatment route and waste type (tonnes)

Of the **hazardous waste** generated, **7%** was sent for **recovery** activities, while **93%** was disposed of, primarily through landfill.

Hazardous waste	Reuse	Recycling	Incineration with energy recovery	Incineration without energy recovery	Landfill
Construction and demolition waste	-	27.01	-	1.10	13.71
Plant waste	-	0.06	-	5.00	50.05
Office waste	-	-	-	-	-
General solid waste	-	69.32	-	-	2.04
Contaminated excavated soil and rock	-	-	3.34	-	1,969.47
Other	3.78	64.73	-	-	88.00

Comparison of the breakdown of Hazardous waste generated in 2025, by treatment route and waste type (tonnes).

The largest contribution came from pre-existing contaminated soil encountered at the New Water Supply Oslo construction site. Excavation activities were concentrated in an area characterised by the presence of the Alum Shale Formation, a black shale formation common in southern Scandinavia

that contains elevated levels of radium. As a result, the excavated material constitutes radioactive waste and is therefore disposed of at authorised facilities. Total generated waste amounted to 168,711 tonnes in 2024 and 480,563 tonnes in 2023. As with other indicators, identifying a meaningful trend is

of limited value, as year-on-year variations are largely attributable to the different operational phases of the projects included in the reporting scope. The table below provides a comparison of waste generation and treatment routes over the three-year period.

Waste	unit	2023	2024	2025
Total waste	tonnes	480,563	168,711	452,213
Waste sent for recovery	tonnes	84,777	114,203	277,075
of which Hazardous	tonnes	14	132	165
for reuse	tonnes	6	86	4
for recycling	tonnes	8	46	161
of which Non-Hazardous	tonnes	84,763	114,071	276,910
for reuse	tonnes	11,542	2,214	14,766
for recycling	tonnes	73,221	111,857	262,143
Waste destined for disposal	tonnes	395,786	54,507	175,138
of which Hazardous	tonnes	217,056	31,093	2,133
for incineration (with energy recovery)	tonnes	30	74	3
for incineration (without energy recovery)	tonnes	0	0	6
to landfill	tonnes	217,026	31,019	2,123
of which Non-Hazardous	tonnes	178,731	23,414	173,005
for incineration (with energy recovery)	tonnes	249	98	149
for incineration (without energy recovery)	tonnes	0	0	0
to landfill	tonnes	178,482	23,316	172,856

Comparison of waste generated in 2023, 2024 and 2025 by treatment route



Unlocking circular opportunities at the end of a project

For an infrastructure company like ours, **construction sites** are, by nature, **temporary** production units. They are established, developed and eventually dismantled over a defined period of time. This transient nature presents not only operational challenges, but also a significant **opportunity**: to manage the **end-of-life** phase of projects responsibly, **maximising the value of resources** and **minimising waste**.

This was clearly demonstrated by Watercare's **Central Interceptor** project in New Zealand, where, as site facilities and the project warehouse were progressively disestablished, teams have actively worked to **divert waste** and **rehome surplus materials** in ways that support local and international communities.

Through the collaboration between the Health & Safety and Sustainability teams, expired and near-expiry materials, along with **surplus medical equipment**, were **donated to the Red Cross** for use in **training activities**. At the same time, the project partnered with a district health board and the **Friends of the Pacific Foundation** to ship a full container of **medical supplies** to healthcare facilities in Fiji.

These initiatives show how, when logistics, expertise and a strong sense of responsibility come together, meaningful impacts can also be generated **beyond the construction site**.

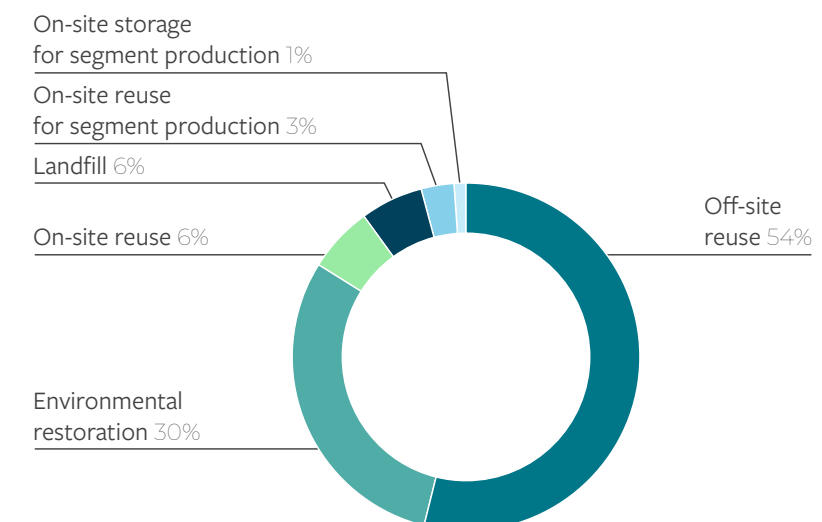
Italy, Brenner
Photo by Andrea Botto

Excavated soil and rock

In line with our ESG strategy, we are committed to maximising the reuse of **uncontaminated excavated soil and rock**, which is classified as a by-product of excavation activities rather than waste, subject to testing and verification of its suitability in accordance with applicable local regulations. In 2025, a total of **6,916,185 tonnes** of **uncontaminated excavated soil and rock** were handled. (The corresponding figures were 1,180,128 tonnes in 2024 and 8,602,494 tonnes in 2023. As with the previous indicator, trend analysis is of limited significance, as annual values are heavily influenced by the

specific stage of progress reached by the projects included in the reporting scope). Of the total quantities, it should be noted that:

- **54% was reused off site.** This reflects our commitment to collaborating with other stakeholders across the construction sector in support of the circular economy.
- 30% was used for environmental restoration purposes and delivered to designated open-air deposits or former quarries identified by the client, which will be reintegrated into the surrounding environment through replanting activities once the works have been completed.
- **6% was reused on site**, including for the construction of embankments, earthworks and access roads.
- **6% was disposed of at landfill.**
- **4% was reused as aggregate** (or sent to storage facilities) for the production of precast segments.



Management methods for uncontaminated excavated soil and rock in 2025 (%)



Circular economy at the Telese–Vitulano construction site of the Naples–Bari High- Capacity/High-Speed Railway

Across our construction sites, we promote a **circular economy** approach aimed at **reducing resource consumption** and maximising the value of materials through **reuse** and **recovery**.

This approach is reflected in the construction of the **Telese–Vitulano** section of the **Naples–Bari** High-Speed/High-Capacity railway line, where targeted solutions have been adopted to minimise waste generation and maximise the reuse of excavated materials.

A substantial proportion of these materials is **reused** directly on site for road and railway embankments, landform restoration and backfilling activities, as well as for **environmental restoration** works, including in off-site areas. This significantly reduces the need for disposal as waste.

At the same time, all **non-hazardous inert waste** resulting from the **demolition** of civil works and structures is recovered through processes carried out directly on site using mobile treatment plants. These facilities convert the material into recycled **aggregates**, which are subsequently reused in the construction activities required by the project, helping to **reduce** the consumption of **virgin raw materials**.

Initiatives such as these provide **tangible examples** of how our construction sites can **contribute to the circular economy** by transforming **residual materials into new resources** and promoting a more efficient and sustainable use of materials.

Rome head office

Head Office initiatives implemented in 2025

- We achieved LEED (Leadership in Energy and Environmental Design) Operations and Maintenance Gold certification **for the entire building** and launched an improvement programme aimed at achieving **Platinum** certification.
- We extended the use of **high-efficiency LED lighting** to the building's balconies, complementing the LED systems already installed throughout the interior spaces, thereby contributing to lower energy consumption and improved lighting quality.
- We continued the maintenance and optimisation of the **photovoltaic panels** installed on the roof of the head office to ensure their efficiency and maintain high levels of electricity generation.
- Electricity purchased from the grid is certified by the GSE (Gestore dei Servizi Energetici) as originating from **renewable sources**.
- We continued the regular maintenance of **water-saving devices** and dedicated meters for each category of water use, enabling targeted monitoring of water consumption.
- During the year, a detailed design project was developed to overhaul the building's **stormwater** management system and create a stormwater attenuation basin, including a review of its connection to the sewer network.
- A due diligence exercise was carried out to **optimise energy consumption** across the entire building, leading to measures to improve the energy efficiency of the building's uninterruptible power supply (UPS) system.
- The suspended ceiling in one of the building's office blocks was replaced to improve the **acoustic quality** of the working environment.



Green
Building
Council
Italia



Profile

Marco Giorelli

Area Manager East Canada
Canada



1) Can you tell us about your career path and what brought you to Ghella?

I followed in my father’s profession. I entered the tunnelling industry early and have never left it. I have spent the past forty years working entirely in the underground sector. While still in high school, I had the opportunity to work on construction sites during summer breaks, and when it came time to go to university, engineering was the natural choice. I’ve worked for construction companies, projects owners, a TBM manufacturer, and tunnel industry consultants across North America, South America, and Europe. Over time, I’ve held technical, commercial, and contractual roles, underground, on construction sites, and in head offices. I’ve been very fortunate; along the way, I’ve always found excellent mentors. I joined Ghella in 2018, but I’ve known the company for many years, and I’ve always had friends and acquaintances at Ghella. After an initial period in Ghella’s Miami offices working on tenders, I was tasked with opening the Toronto office. Since 2020, I’ve been based in Toronto, in our beautiful downtown offices. Ghella’s vision, passion, experience, and reputation are unmistakable. I am sincerely grateful and proud to be part of this organization.

2) Can you tell us about your role and the challenges it involves?

Today, my role is primarily focused on overseeing Ghella’s activities in Canada: staying up to date on construction progress, coordinating our local resources, meeting with our partners and clients regarding ongoing projects, and identifying and evaluating future opportunities for the company. All of this happens in close coordination with colleagues across North America and at our headquarters in Rome. Fortunately, there are still situations where I can contribute with technical advice, especially when it comes to TBMs. It’s demanding work, but always very interesting and rewarding. Occasionally, I join our business development team in the United States to present Ghella’s expertise and capabilities to clients seeking solutions for upcoming tunnelling projects.

At this stage in my career, I find the technical aspects the most straightforward, and decisions tend to come quickly. The bureaucratic side, on the other hand, is often most time-consuming. Managing relationships with partners and fostering constructive, balanced dialogue between the various parties involved, while protecting Ghella’s interests, is certainly one of the most delicate aspects of the role. At the same time, efficiently coordinating our local team, delegating responsibilities, and managing to motivate everyone appropriately is the main challenge, a daily one. Fortunately, I can count on the constant support of all my colleagues.

3) What is sustainability for you and how do you think your work can contribute to it?

Ghella’s vision statement, “leave a better world for future generations”, perfectly summarizes what sustainability means to me. For those who do what we do, sustainability is no longer a marginal, “nice-to-have” initiative; it has now become a core operational requirement. Heavy civil projects are defined by their massive consumption of raw materials and energy. In our industry, sustainability therefore needs to translate into strategic resource management, reduced environmental impact, and the long-term viability of the infrastructure being built. This requires a broad focus on material efficiency, carbon management, and social responsibility. We are trying to move beyond the old “on-time and on-budget” mindset and aspire to a comprehensive sustainable system. Of course, it is much easier said than done. Fortunately, Canada has positioned itself as a leading country in terms of sustainability. Large infrastructure projects are subject to stringent federal and provincial environmental assessments with a growing emphasis on Indigenous reconciliation. Canada has legally committed to achieving net-zero greenhouse gas emissions by 2050. Our project contracts always include strict guidelines, compliance with regulatory requirements and mandate the adoption of sustainable principles. Ranging from waste, soil and water management to engagement with Indigenous communities

and the inclusion of Indigenous-owned business within the supply chain. Beyond ensuring compliance with these contractual obligations, I believe people in my position can actively influence sustainable outcomes by sharing best practices, drawing from past experience and, perhaps most importantly, by communicating and raising employee awareness; Ghella’s vision cannot remain as a mere slogan, it must translate into tangible results.

4) What is the most rewarding aspect of your job?

Without question, being part of an industry that delivers essential infrastructure and has a direct impact on people’s quality of life gives me a strong sense of purpose. Being able to witness, in real time, the tangible progress of major construction projects, knowing that, even in a small way, my work has contributed to the result, is deeply rewarding. Lastly, there is nothing more satisfying than leaving, at the end of the shift, through a tunnel that’s slightly longer than the one you entered that morning. Counting the “rings” has always been a ritual of mine.

Appendix

Methodological note

Objectives

The Sustainability Report is the tool through which we communicate to all our stakeholders

the environmental, social and economic impacts and results of the activities of Ghella and its most significant company units. For us, this forms an essential part of the continuous improvement process, as only through monitoring and measuring performance is

it possible to define a robust and competitive strategy and achieve tangible results.

Reporting period and scope

We have prepared our Sustainability Report annually and on a voluntary basis since the 2019 reporting cycle, in accordance with the Global Reporting Initiative Sustainability Reporting Standards issued by the GRI - Global

Reporting Initiative (“GRI Standards”), using the “in accordance” reporting option. The data presented refer to the period from 1 January 2025 to 31 December 2025 and, where appropriate, are compared with the results of previous years.

In addition to the parent company, Ghella S.p.A., the Consolidated Financial Statements include entities directly or indirectly controlled by it. Specifically, entities over which Ghella S.p.A. exercises control are

consolidated, either by virtue of direct or indirect ownership of the majority of voting rights exercisable at shareholders’ meetings or through the exercise of dominant influence arising from the power to determine the entity’s financial and operating policies and thereby obtain the related benefits. The Sustainability Report, however, includes the entities listed in the table below. The data presented in the chapter “Environmental Protection” refer exclusively to the entities identified as projects.

Country Code	Entity	Company Unit	% Ownership interest	Type	Category
ITA	Ghella S.p.A.	-	-	Company	-
NOR	Ghella NUF	Ghella SpA NUF Norwegian Branch	-	Branch	-
Subsidiaries					
AUS	Ghella Pty Ltd	Ghella Pty Sydney	100.00%	Company	-
CAN	Ghella Canada Ltd	Ghella Canada Toronto	100.00%	Company	-
ITA	Gransolar Ghella S.r.l. ²⁷	Gransolar Ghella	60.00%	Company	-
ITA	TunnelPro S.p.A.	TunnelPro	100.00%	Company	-
NZL	Ghella Abergeldie JV	Central Interceptor	70.00%	Project	Water tunnel
NZL	Ghella Limited	Ghella Limited NZL	100.00%	Company	-

Associates (equity-accounted entities)

ITA	Brennero Tunnel Construction S.c.a.r.l.	BTC - Brennero Mules Lot 2-3	47.21%	Project	High-speed/high-capacity railway
Joint arrangements proportionately consolidated under IFRS 11					
ITA	Colmeto S.c.a.r.l.	Colmeto	49.00%	Project	Water tunnel
ITA	Consorzio Xenia	SA-RC Lot 1A Xenia Battipaglia-Romagnano	20.00%	Project	High-speed railway
ITA	Campolattaro Scarl	Campolattaro Lot 1-2	45.00%	Project	Water tunnel
AUS	ETP – Eastern Tunnel Package	Sydney Metro West ETP	20.00%	Project	Metro
BR	Consórcio CR Almeida/ Ghella/ Consbem	Sao Paulo Subway Green Line 2	35.00%	Project	Metro
CAN	Broadway Subway Constructors General Partnership	Broadway D&C	40.00%	Project	Metro
ITA	Telese Scarl	Telese - NABA Telese-Vitulano	47.15%	Project	High-speed railway
NOR	AF-Ghella JV	Oslo New Water Supply ²⁸	40.00%	Project	Water tunnel
VN	Hyundai E&C – Ghella JV	Pilot Light Metro Hanoi Line 3	30.00%	Project	Metro

Projects were selected on the basis of criteria intended to approximate their environmental, social and economic impact, namely: at least 50,000 hours worked, more than 0 cubic metres excavated, and a Ghella ownership interest in the project of at least 40%. Projects meeting at least two of these three criteria are included within the reporting scope of the Sustainability Report. Companies and branches were selected on the basis of their significance, with a view to progressively aligning the reporting scope with that of the Consolidated Financial Statements.

The data collected and reported refer to projects in their entirety, even where Ghella’s ownership interest is less than 100%. However, data relating to the indicators “greenhouse gas emissions intensity” and “water withdrawal intensity” are reported based on Ghella’s ownership interest. The quantification of greenhouse gas emissions for 2025 is based on “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)”, which defines:

- Scope 1 greenhouse gas emissions: direct emissions from sources owned or controlled by the company;

- Scope 2 greenhouse gas emissions: indirect emissions resulting from purchased energy.

For Scope 1 emissions, the gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). Emission factors are sourced from DEFRA 2025 (UK Government GHG Conversion Factors for Company Reporting).

For Scope 2 emissions, both the location-based and market-based approaches have been applied.

In this case as well, the gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). The source of the location-based emission factors is Carbon Footprint Ltd.’s “Country-specific electric grid greenhouse gas emission factors” platform. As market-based emission factors, Residual Mixes were used derived from the following sources: AIB for European projects, the “Australian National Greenhouse Accounts Factors” for Australia, “Residual Mix Calculation for three I-REC issuing countries (Brazil, Chile, China)” for Brazil, “Climatiq data explorer” for Canada, and the “Annual Production Year Report 2025 Including Residual Supply Mix (RSM) for New

Zealand” for New Zealand. In the absence of information on market-based emission factors for Vietnam, the location-based emission factor was applied.

During the year, the criteria used to collect social data were further refined to ensure a more complete and consistent representation of the resources employed in the Group’s activities. In particular, the reporting scope was expanded to include personnel working within Joint Operations, as well as partner employees seconded to those Joint Operations. This approach enables a more accurate representation of the actual workforce employed on projects and enhances the consistency and significance of the social indicators reported. Where applicable, comparative data have been restated using the same methodology to ensure consistency over time.

In line with the GRI Standards, only those topics identified as material from the perspective of the organisation’s impacts on the economy, the environment and people (impact materiality) have been considered in defining the contents of this Sustainability Report. Further details of the analysis are provided in the chapter “Company”.

The Sustainability Report is prepared by the Sustainability function, reviewed by the Control, Risks and Sustainability Committee, and approved by the Board of Directors of Ghella S.p.A.. The document has been subject to a limited assurance engagement (in accordance with the criteria set out in

ISAE 3000 Revised) performed by EY S.p.A. The assurance engagement was conducted in accordance with the procedures described in the Independent Auditor's Report. Quantitative indicators that cannot be attributed to any general or topic-specific disclosure required by the GRI Standards,

as reported on the pages indicated in the Content Index, were not subject to limited assurance by EY S.p.A..

This document is available on Ghella's website in the Sustainability section.

Data collection methodology

Since 2022, data collection has been carried out using an IT platform to which each Company Unit has access. The data collected are subsequently analysed, monitored and consolidated by the relevant Corporate departments.

Any restatements of data relating to previous reporting periods are expressly indicated within the document.

A review process is currently under way for ESG data collection across our Company Units

— currently aligned with the GRI Standards — which will enable us to progressively align our sustainability reporting with the new European Sustainability Reporting Standards (ESRS) introduced under the Corporate Sustainability Reporting Directive (CSRD).

Italy, Brenner
Photo by Andrea Botto from the photographic project "Di roccia, fuochi e avventure sotterranee"



GRI Content Index

Ghella reports in accordance with the GRI Standards for the reporting period from 1 January 2025 to 31 December 2025.

- Statement of use

→ Ghella S.p.A. has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025 – in accordance with the GRI Standards (“in accordance” approach)
- GRI 1 used

→ GRI 1 - Foundation 2021
- Sector Standard

→ No Sector Standard applicable to Ghella is currently available

GRI Standard	Disclosure	Page Number/ Notes	Omissions	Explanation	
			Omitted requirements	Reason	
GRI 2: General Disclosures (2021)					
The Organisation and its Reporting Practices					
2-1	Organisational details	8-9, 18-20	-	-	Ghella S.p.A.’s headquarters are located at Via Pietro Borsieri, 2/A - 00195 Rome, Italy
2-2	Entities included in the organisation’s sustainability reporting	122-124	-	-	-
2-3	Reporting period, frequency and contact point	126	-	-	The Sustainability function can be contacted at sustainability@ghella.com.
2-4	Restatements of information	52, 62, 126, 128	-	-	Social indicators relating to projects include, in addition to directly employed personnel, seconded workers from partners and Ghella S.p.A. employees seconded to projects. In addition, the 2024 health and safety indicators have been updated; consequently, the information contained in this report supersedes that reported in previous versions. Furthermore, the comparative figure relating to GRI 2-21 has been updated compared with the previous report following a review of the available information.
2-5	External assurance	136-138	-	-	-
2-6	Activities, value chain and other business relationships	8-9, 14, 27	-	-	-
2-7	Employees	53-54	-	-	-
2-8	Workers who are not employees	77	-	-	-

GRI Standard	Disclosure	Page Number/ Notes	Omissions	Explanation	
			Omitted requirements	Reason	
2-9	Governance structure and composition	18-20	-	-	-
2-10	Nomination and selection of the highest governance body	20	-	-	-
2-11	Chair of the highest governance body	20	-	-	-
2-12	Role of the highest governance body in overseeing the management of impacts	20	-	-	-
2-13	Delegation of responsibility for managing impacts	20	-	-	-
2-14	Role of the highest governance body in sustainability reporting	20	-	-	-
2-15	Conflicts of interest	-	-	-	Members of the Board of Directors sign a declaration of responsibility and absence of conflicts of interest.
2-16	Communication of critical concerns	-	-	-	Reports are handled and verified by the competent supervisory body (the Supervisory Body for Italy and the General Counsel for operations outside Italy). At the end of the process, the minutes are submitted to the Board of Directors. No critical concerns were reported during 2025.
2-17	Collective knowledge of the highest governance body	20	-	-	Meetings of the Control, Risks and Sustainability Committee, which includes members of the Board of Directors, also provide an opportunity to train and raise awareness among those responsible for governing the organisation. The external certification body RINA S.p.A. conducts an annual third-party audit of the organisation to verify compliance with the requirements of the ISO 9001, 14001 and 45001 management system standards and the policies endorsed by the Chair.

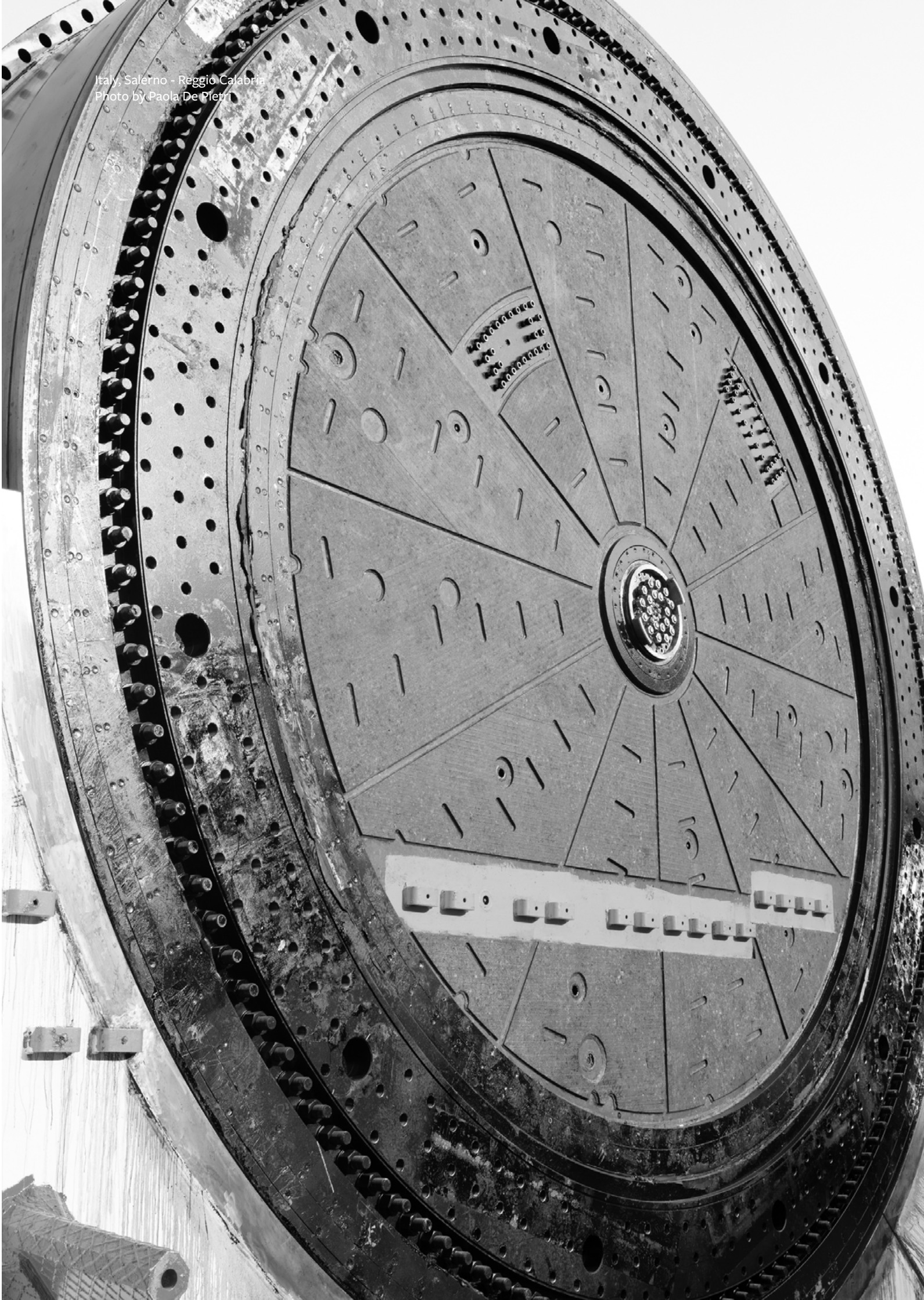
GRI Standard	Disclosure	Page Number/ Notes	Omissions		Explanation
			Omitted requirements	Reason	
2-18	Evaluation of the performance of the highest governance body	-	-	-	The Board of Directors is not subject to performance evaluation.
2-19	Remuneration policies	59	-	-	-
2-20	Process to determine remuneration	-	-	-	Given the nature of our organisation, this disclosure is not applicable.
2-21	Annual total compensation ratio	-	-	-	7.07 in 2025 (a decrease of 6.5% compared with 2024, when the ratio was 7.56).
2-22	Statement on sustainable development strategy	5	-	-	-
2-23	Policy commitments	21	-	-	All our policies are signed by the Chair and CEO, communicated to employees as part of the induction process and made available on the intranet and on the ghella.com website. They are reviewed annually as part of the Management System Review to ensure alignment with the Company's mission and vision.
2-24	Embedding policy commitments	21	-	-	
2-25	Processes to remediate negative impacts	21-24	-	-	-
2-26	Mechanisms for seeking advice and raising concerns	21-24	-	-	-
2-27	Compliance with laws and regulations	-	-	-	No significant cases of non-compliance with laws or regulations were recorded in 2025.
2-28	Membership associations	12-13, 85	-	-	-
2-29	Approach to stakeholder engagement	14	-	-	-
2-30	Collective bargaining agreements	59	-	-	-
GRI 3: Material Topics					
3-1	Process to determine material topics	14-15	-	-	-
3-2	List of material topics	15	-	-	-

GRI Standard	Disclosure	Page Number/ Notes	Omissions	Explanation	
			Omitted requirements	Reason	
Ethical Business Conduct					
3-3	Management of material topics	21-24	-	-	-
205-3	Confirmed incidents of corruption and actions taken	-	-	-	No incidents of corruption occurred in 2025 and no legal proceedings were brought against Ghella or its representatives.
Equal Opportunities					
3-3	Management of material topics	15, 52	-	-	-
405-1	Diversity of governance bodies and employees	20, 55-57, 134	-	-	-
Diversity and Inclusion					
3-3	Management of material topics	15, 52	-	-	-
406-1	Incidents of discrimination and corrective actions taken	-	-	-	No reports of incidents of discrimination relating to diversity or violations of indigenous peoples' rights were received through Ghella's Whistleblowing channel during 2025.
Employee Well-Being					
3-3	Management of material topics	15, 52, 65	-	-	-
402-1	Minimum notice periods regarding operational changes	-	-	-	Minimum notice periods are always governed by collective agreements or applicable local legislation. They range from one to five weeks depending on the geographical area.
Employee Development					
3-3	Management of material topics	15, 52, 58	-	-	-
404-1	Average hours of training per year per employee	58	-	-	-
404-3	Percentage of employees receiving regular performance and career development reviews	58	-	-	-

GRI Standard	Disclosure	Page Number/ Notes	Omissions	Explanation	
			Omitted requirements	Reason	
Occupational Health and Safety					
3-3	Management of material topics	15, 60-65	-	-	-
403-1	Occupational health and safety management system	60	-	-	-
403-2	Hazard identification, risk assessment and incident investigation	61-65	-	-	-
403-3	Occupational health services	60	-	-	-
403-4	Worker participation, consultation and communication on occupational health and safety	60-61	-	-	-
403-5	Worker training on occupational health and safety	58, 60	-	-	-
403-6	Promotion of worker health	60-61	-	-	-
403-7	Prevention and mitigation of occupational health and safety impacts directly linked with business relationships	60-65	-	-	-
403-9	Work-related injuries	61-65	-	-	-
Supplier Assessment and Engagement					
3-3	Management of material topics	77	-	-	-
204-1	Proportion of spending on local suppliers	77	-	-	-
Creating Value for Local Communities					
3-3	Management of material topics	77	-	-	-
308-1	New suppliers that were screened using environmental criteria	77	-	-	-

GRI Standard	Disclosure	Page Number/ Notes	Omissions		Explanation
			Omitted requirements	Reason	
414-1	New suppliers that were screened using social criteria	77	-	-	-
Human Rights Protection					
3-3	Management of material topics	12-15, 21, 23	-	-	-
408-1	Operations and suppliers at significant risk for incidents of child labour	12-15, 21, 23	-	-	Ghella S.p.A. has identified nine suppliers operating in countries considered to be at risk (Argentina, Vietnam, Venezuela, Colombia, Dominican Republic, India, Malaysia, China and Bulgaria).
Quality and Innovation					
3-3	Management of material topics	15, 81	-	-	-
Active Role in the Development of Industry Policies and Standards					
3-3	Management of material topics	85	-	-	-
Climate Change Mitigation					
3-3	Management of material topics	15, 94-98	-	-	-
302-1	Energy consumed within the organisation	95-97	-	-	-
305-1	Direct GHG emissions (Scope 1)	97	-	-	-
305-2	Indirect GHG emissions from energy consumption (Scope 2)	97	-	-	-
305-4	GHG emissions intensity	97-98	-	-	-
Efficient Water Resource Management					
3-3	Management of material topics	15, 104-105	-	-	-
303-1	Interactions with water as a shared resource	104-105	-	-	-
303-2	Management of water discharge-related impacts	105	-	-	-
303-3	Water withdrawal	104-105	-	-	-

GRI Standard	Disclosure	Page Number/ Notes	Omissions	Explanation	
			Omitted requirements	Reason	
Pollution Prevention and Reduction					
3-3	Management of material topics	15, 104	-	-	-
303-4	Water discharge	105	-	-	-
Sustainable Material Sourcing and Ecodesign					
3-3	Management of material topics	15, 108	-	-	-
301-1	Materials used by weight or volume	108-109	-	-	-
Efficient Waste Management					
3-3	Management of material topics	15, 112-113	-	-	-
306-3	Waste generated	112-113	-	-	-
306-4	Waste diverted from disposal	112-113	-	-	-
Protection of Biodiversity and Ecosystems					
3-3	Management of material topics	15, 108	-	-	-
304-2	Significant impacts of activities, products and services on biodiversity	108	-	-	-



Italy, Salerno - Reggio Calabria
Photo by Paola De Pietri

Notes

1. Hydroelectric plants are included in the total number of hydraulic works

2. The Board of Directors consists of six men, four of whom are aged over 50 and two between the ages of 30 and 50.

3. Salerno-Reggio Calabria high-speed/high-capacity line “LT1 A Battipaglia-Romagnano”, Naples-Bari high-speed/high-capacity railway: “Cancello-Frasso Telesino” lot, “Frasso Telesino-Telese” lot and “Telese San Lorenzo-Vitulano” lot.

4. The 364 individuals for which gender disclosure is not available are all employed on the Broadway project in Canada and engaged through Unions, in accordance with a model that is widely used within the local regulatory and labour relations framework, particularly for blue-collar workers. Under this arrangement, the employment relationship is managed through the Unions, which provide the workforce required for project activities, which make available the necessary personnel for the activities, and for this reason the information available is limited.

5. The company is committed, starting with the 2026 sustainability report, to including the percentage of employees abroad covered by collective agreements or equivalent arrangements.

6. The Lost Time Injury Frequency Rate (LTIFR) measures the average frequency of work-related injuries resulting in an absence from work of more than three days, as defined by Eurostat (see: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Non-fatal_accident_at_work). It is calculated in accordance with the UNI 7249 standard as the ratio between the number of injuries and the total number of hours worked, multiplied by 1,000,000.

7. The Lost Time Injury Severity Rate (LTISR) measures the average severity of work-related injuries resulting in an absence from work of more than three days, as defined by Eurostat. It is calculated in accordance with the UNI 7249 standard as the ratio between the total number of days lost due to injuries and the total number of hours worked, multiplied by 1,000.

8. The Total Recordable Injury Frequency Rate (TRIFR) takes into account all recordable injury events, including: Lost Time Injuries (LTIs), Medical Treatment Cases (MTCs), Restricted Work Cases (RWCs), i.e. injuries resulting in a change of duties without absence from work, and fatalities. The indicator is calculated as the ratio between the total number of recordable occupational injuries and the total number of hours worked, multiplied by 1,000,000. For 2022 and 2023, the TRIFR was calculated by considering, for LTIs, only those resulting in more than three lost workdays, in accordance with the Eurostat definition. From 2024 onwards, in order to provide a more representative measure, the TRIFR has been calculated by including all LTIs, irrespective of the duration of the absence.

9. The values relating to the reporting scope as defined in the Methodological Note are as follows: LTIFR = 6.20 (direct personnel), 5.29 (non-direct personnel) and 5.70 (total direct and non-direct personnel); LTISR = 0.24 (direct personnel), 0.25 (non-direct personnel) and 0.24 (total direct and non-direct personnel); TRIFR = 21.05 (direct personnel), 7.94 (non-direct personnel) and 13.85 (total direct and non-direct personnel). The values shown in the figure, on the other hand, refer to the full scope.

10. The total number of injuries relating to the reporting scope as defined in the Methodological Note is 117, of which 64 relate to direct personnel and 53 to non-direct personnel. The number of injuries resulting in more than three lost workdays (LTI > 3) amounts to 98, of which 48 relate to direct personnel and 50 to non-direct personnel. The values shown in the figure, on the other hand, refer to the full scope.

11. Lost Time Injuries (LTIs): injuries resulting in lost workdays. This category includes injuries resulting in an absence from work of more than three days, in accordance with the Eurostat definition.

12. LTI (All): includes all injuries resulting in lost workdays, including those involving absences of three days or less.

13. Medical Treatment Cases (MTCs): injuries requiring medical treatment but not resulting in lost workdays.

14. Restricted Work Cases (RWCs): injuries not resulting in lost workdays but requiring a temporary change of duties.

15. Sum of LTI (All), MTCs and RWCs.

16. A high-consequence injury is defined as an injury from which the worker cannot recover, does not recover, or is not reasonably expected to recover fully and return to their pre-incident state of health within six months.

17. The reported rate has been calculated as the ratio between the number of high-consequence injuries and the total number of hours worked, multiplied by 1,000,000.

18. The hours worked relating to the reporting scope as defined in the Methodological Note amount to 7,742,462 for direct personnel.

19. The hours worked relating to the reporting scope as defined in the Methodological Note amount to 9,444,948 for non-direct personnel.

20. The data presented do not include the contracts for São Paulo Subway Green Line 2, SA-RC Lt 1A Xenia Battipaglia-Romagnano, New Water Supply Oslo and Campolattaro Lot 1-2, for which no data is available.

21. Compared with the 2021 baseline. Both targets apply exclusively to the entities identified as “projects” in the Methodological Note.

22. Ghella’s share of Scope 1 and Scope 2 greenhouse gas emissions is calculated based on the ownership interest held in projects classified as joint arrangements and associates, while 100% of the emissions relating to projects classified as subsidiaries (Central Interceptor) is included. See Methodological Note.

23. In this case, Ghella’s share of Scope 1 and Scope 2 greenhouse gas emissions is calculated by applying the relevant ownership interest to projects accounted for as joint arrangements and associates, and a 70% share to projects included among subsidiaries (Central Interceptor). See Methodological Note.

24. The list provides examples of initiatives implemented at some of our construction sites.

25. Ghella’s share of water withdrawals is calculated based on the ownership interest held in projects classified as joint arrangements and associates, while 100% of the emissions relating to projects classified as subsidiaries (Central Interceptor) is included. See Methodological Note.

26. The table does not include information on water potability or whether withdrawals occurred in areas classified as water-stressed. The Company is committed to incorporating this information from the 2026 Sustainability Report onwards.

27. In 2026, Gransolar Ghella changed its company name to Ghella Energia

28. In 2026, E6 Clean Water Tunnel changed its company name to Oslo New Water Supply.



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Independent auditor's report on the Sustainability Report 2025 (Translation from the original Italian text)

To the Board of Directors of
Ghella S.p.A.

We have been appointed to perform a limited assurance engagement on the Sustainability Report 2025 (hereinafter also the "Sustainability Report") of Ghella S.p.A. and its subsidiaries (hereinafter also the "Group" or the "Ghella Group") for the year ended December 31, 2025.

Responsibilities of the Directors for the Sustainability Report

The Directors of Ghella S.p.A. are responsible for the Sustainability Report prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), as reported in the "Methodological note" section and with reference to the selection of GRI Standards indicated in the "GRI Content Index" section of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of Ghella Group in relation to the sustainability performance, as well as for identifying stakeholders and significant matters to be reported.

Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) published by the *International Ethics Standards Board for Accountants*, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

Auditor's responsibilities

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards, with reference to the selection of GRI Standards indicated in the "GRI Content Index" section of the Sustainability Report.

Our work has been performed in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter also "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements.

EY S.p.A.
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Capitale Sociale Euro 3.000.000 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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This standard requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatement. Therefore, the extent of work performed in our examination was lower than that required for a reasonable assurance engagement conducted in accordance with ISAE 3000 revised ("reasonable assurance engagement"), and, therefore, do not enable us to obtain assurance that we have become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, primarily with Group personnel responsible for the preparation of the information presented in the Sustainability Report, analyses of documents, recalculations and other procedures designed to obtain evidence considered appropriate.

In detail, we have performed the following procedures:

1. analysis of the process of defining the relevant matters reported in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts, and the internal validation of the process results;
2. comparison of the economic and financial data and information disclosed in the paragraph 'Environment of the Sustainability Report with the data and information included in the Group's consolidated financial statements;
3. understanding of the processes underlying the preparation, recording and management of the significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with the management of the Ghella Group and we performed limited documentary verifications on Ghella S.p.A. and selected sites (BTC - Brennero Mules Lt 2-3, SA-RC Lt 1A Xenia Battipaglia-Romagnano) in order to gather information about the processes and procedures, which support the collection, consolidation, processing and transmittal of the non-financial data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the activities and characteristics of the Group:

- at Group level:
 - a. with reference to the qualitative information included in the Sustainability Report, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence; and
 - b. with reference to quantitative information, we performed both analytical procedures and limited verification in order to ensure, on a sample basis, the correct aggregation of data.
- for Ghella S.p.A. and for the sites BTC - Brennero Mules Lt 2-3, SA-RC Lt 1A Xenia Battipaglia-Romagnano, that we have selected on the basis of their activities and their contribution to consolidated performance indicators, we performed both on-site and remote meetings during which we held discussions with the individuals responsible and obtained documentary evidence on a sample basis regarding the proper application of the procedures and calculation methodologies used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Ghella Group for the year ended December 31, 2025 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards as described in the “Methodological note” section and with reference to the selection of GRI Standards indicated in the “GRI Content Index” section of the Sustainability Report.

Other matters

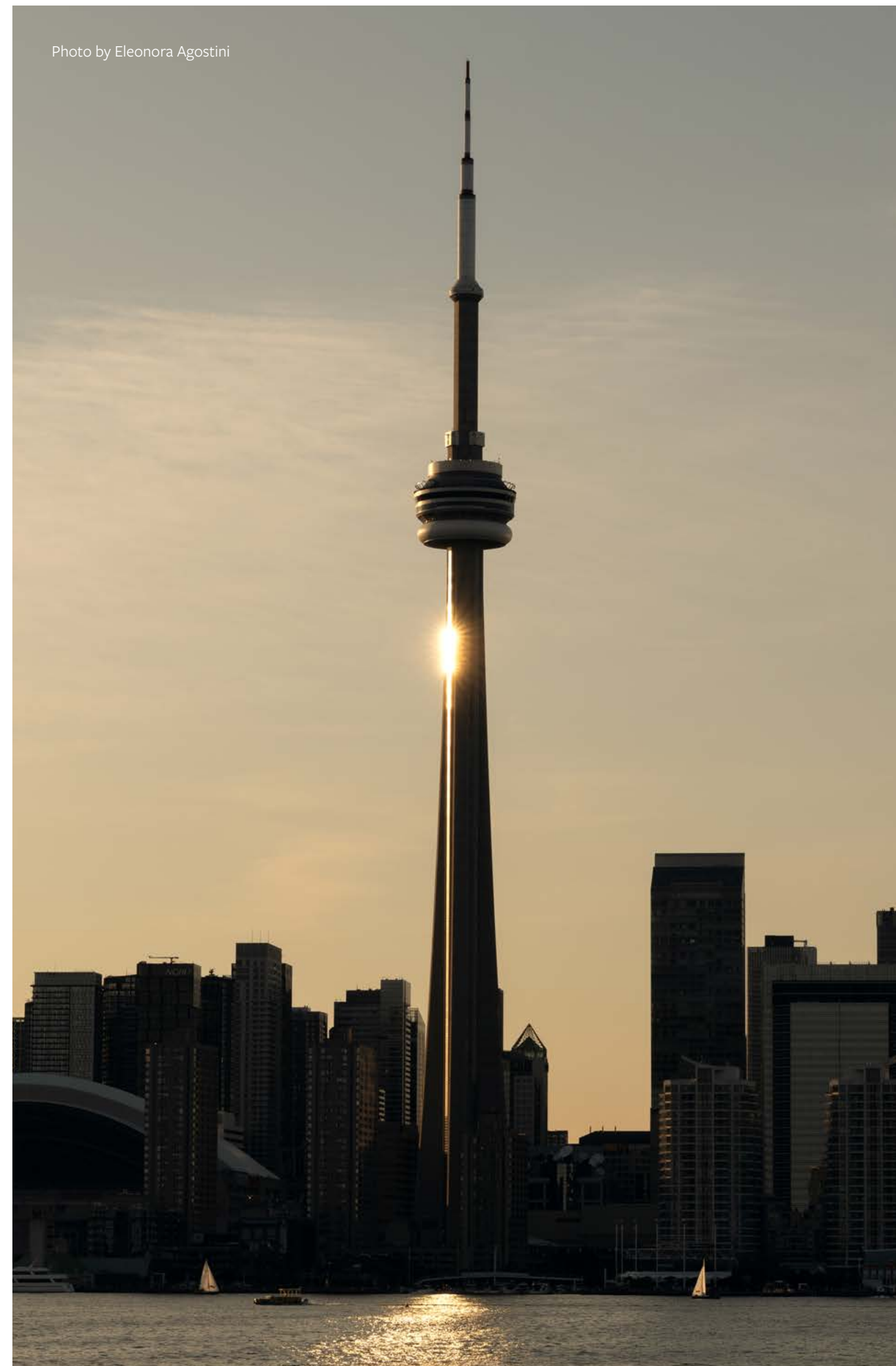
The Sustainability Report for the year ended December 31, 2023 and the Sustainability Report for the year ended December 31, 2024, which information is presented for comparative purposes, were subject to a limited assurance engagement by another auditor who expressed an unmodified conclusion on those statements on July 2, 2024 and July 23, 2025, respectively.

Rome, July 9, 2026

EY S.p.A.
Signed by: Jair Castellani, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Photo by Eleonora Agostini





Senza Cloro



Senza Acido



Carte di lunga durata



Carta da fonti gestite in
maniera sostenibile



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1894

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ANNIVERSARY