

7.4 Information on governance

ESRS G1 - Business Conduct

Governance

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

(*ESRS 2 GOV-1 5.a*) For more details on the role of the administrative, management and supervisory bodies, please refer to the section described in the chapter "ESRS 2 - General Information", par. *Governance (GOV 1 22.a, 22.b)*

(*ESRS 2 GOV-1 5.b*) For more details on the role of the administrative, management and supervisory bodies, please refer to the section described in the chapter "ESRS 2 - General Information", par. *Governance (GOV 1 23.a, 23.b)*

Impact, risk and opportunity management

G1-1 - Corporate culture and business conduct policies

(*G1-1 9*) In 2024, ATM's internal communication was based on values such as passion, care, inclusion, innovation and sustainability.

These values, shared at all levels of the organisation, are recognised as fundamental in the performance of business activities, and are made explicit in the Charter of Values and the Code of Ethics, introduced in 2007, and most recently harmonised in September 2018 with the Group's Anti-Corruption and Transparency Model ("ACT Model") voluntarily adopted by ATM. The corporate culture contained in the above-mentioned documents is promoted through official company channels and through initiatives designed to be moments of sharing, such as the creation of a social wall to host messages and witness testimonies from colleagues on values and a tour of 24 company sites managed by a cross-department team of communication, human resources and ambassadors from different company departments.

The main policies on corporate culture and business conduct adopted by the Group are:

- **The Code of Ethics,**
- **Model 231,**
- **Anti-Corruption and Transparency Model.**

The Code of Ethics: principles, values and social responsibility

Transparency, ethics/correctness, fairness, quality of community life and a continuous search for excellence are just some of the guiding principles considered by ATM in adopting a governance structure that is appropriate to its nature, size and operational structure. These

principles are articulated in value areas aimed at guiding the actions of people working for ATM.

The Code of Ethics encompasses the values and lines of conduct that make up ATM's identity, and sets out the related ethical and social responsibilities, committing the corporate bodies, management, personnel, external collaborators, suppliers and anyone maintaining relations with Group companies. The same applies to the parent company ATM S.p.A. and the Group companies subject to its management and coordination. It is a founding element of the general Internal Control and Risk Management System together with the Group's Anti-Corruption and Transparency Model and the Organisation, Management and Control Models pursuant to Legislative Decree No. 231/2001 of the parent company and its direct subsidiaries incorporated under Italian law.

In 2022 ATM started a project, which is still under way, to concretely update and harmonise its entire Code of Ethics, 16 years after it was issued. This project aims to:

- strengthen and enhance corporate culture,
- encourage the alignment of behaviour inside and outside the organisation with its values and principles,
- facilitate the relationship with stakeholders in order to better understand their expectations,
- create the conditions to contribute to value creation also through the management and reporting of ESG (Environmental, Social and Governance) and sustainability issues.

The project is based on the main regulations/guidelines, available standards, leading practices in the field of business ethics and Corporate Social Responsibility and its first phase led to the drafting of the ATM Group's "Conduct Guidelines" - operational as of July 2023 - supplementing and illustrating the Code of Ethics. These Guidelines, also by means of ethical dilemmas and practical cases, enable the Group's employees, suppliers and partners to be aware of their obligations and prohibitions.

Training activities for their internal dissemination continued in 2024.

The second phase of the project, which started in 2023, (known as "Code of Ethics 2023 project") ultimately aimed at harmonising the Code of Ethics with the "Conduct Guidelines" and other founding documents of the governance and internal control and risk management system.

Finally, 2024 saw the adoption and dissemination of ATM's new Charter of Values, based on the principles of Passion, Care, Inclusion, Innovation and Sustainability. Various initiatives were organised to publicise and assimilate the new values, including a dedicated campaign

and mini-site, the roadshow at company sites and the ATM Awards. In parallel, considerable efforts were also devoted to embedding, i.e. the application of values and related behaviours to HR processes such as recruitment, onboarding and learning. Furthermore, in February 2024, the podcast 'Le voci di ATM' (ATM's voices) dedicated to an in-depth examination of the common standards and principles underlying the ATM Group's Conduct Guidelines, was posted on the intranet.

The Organisation, Management and Control Model pursuant to Leg. Decree 231/2001 and the whistleblowing system

(G1-1 10.a; 10.c; 11) ATM has adopted an integrated and systematic approach to the handling of reports of suspected/alleged violations and/or offences, governed by specific procedures and policies in force from time to time and in compliance with the relevant legislation, subject to systematic review in case of any further updates. It should be noted that Legislative Decree No. 24 of 10 March 2023 transposed EU Directive No. 2019/1937, which considerably extended the scope of reporting beyond that of Decree 231/ACT/Code of Ethics, thus implying a different reporting organisation, management and skills.

For this reason, ATM traces and handles reports by adopting suitable and effective measures so that the identity of the person making the report or of the person who provides information useful for identifying non-compliant conduct is always ensured, using to this end a special computerised tool compliant with current regulations.

The **Model 231** adopted by the ATM Group incorporates fundamental elements inspired by leading practices, the Confindustria Guidelines as well as the evolution of majority case law. They are duly described in the Models 231, General Part, communicated both inside and outside the organisation.



The Recipients of this Model 231 include all internal and external subjects, in particular, employees (managers and non-managers), project contractors, interns and temporary/admin workers, directors, auditors, suppliers, external consultants, contractors, commercial partners, third parties that have contractual relations with the Company, as well as the members of the Supervisory Board.

(G1-1 10 c.i) The above-mentioned addressees have the possibility of making reports through specific channels, including the computerised Whistleblowing tool and by means of confidential ordinary mail addressed to the Supervisory Board. These channels ensure the protection of both whistleblowers and other persons involved, as provided for by the legislation in force.

In order to effectively implement Model 231, the Group intends to ensure proper dissemination of its contents and principles inside and outside its organisation. For this reason, the 231 Model is available on the company intranet and on the official website and can always be requested from one's hierarchical superior. Communication activities are supervised by the Supervisory Board, which is assigned, *inter alia*, the tasks of "promoting and defining initiatives for the dissemination of knowledge and understanding of Model 231, as well as for raising staff awareness of compliance with the principles contained in the Model" and of "promoting and drafting communication measures on the contents of Decree 231, on the impact of the regulations on the company's activities and on rules of conduct". Communication on the principles and contents of Model 231 is ensured by the heads of the individual functions, who identify the best way to use these services (e.g.: staff meetings, online, courses etc.).

Employees, including those seconded to other companies or employees of other companies seconded to ATM, and new hires are given the "**Friendly Booklet 231: what you need to know**", which collects and summarises, in a informative manner, the Organisational, Management and Control Models of the ATM parent company and its direct subsidiaries. For employees who do not have access to the intranet, such documentation is made available by alternative means such as company notice boards/totems.

In addition to the communication procedures, specific training is carried out, which varies according to the addressees, but is, in any case, characterised by principles of completeness, clarity, accessibility and continuity, in order to allow the various addressees to be fully aware of the corporate provisions they are required to comply with and the ethical standards that must inspire their conduct. As for communication, the Supervisory Board also supervises training, in line with its tasks of "promoting and defining initiatives for the dissemination of knowledge and understanding of Model 231, as well as for personnel training and awareness-

raising on compliance with the principles contained in the Model" and "promoting and developing training interventions on the contents of Decree 231, on the impact of the regulations on the company's activities and on rules of conduct".

The ATM Group's Supervisory Board is a multi-person body composed of two external persons and one internal person, identified in the independent figure of the Audit and Internal Control Director, who in fact reports directly to ATM's Board of Directors. These members are identified by virtue of their accrued professional skills and personal characteristics, such as a marked capacity for control, independence of judgement and moral integrity.

(G1-1 10.c ii) The ATM Group shall adopt appropriate and effective measures to ensure that the identity of those who report information to the Supervisory Bodies which may be useful in identifying conduct which does not comply with the provisions of Models 231 is always kept confidential, without prejudice to legal obligations and the protection of the rights of ATM or of persons wrongly accused and/or in bad faith. Any form of retaliation, discrimination or penalisation against those who make reports to the Supervisory Board in good faith is prohibited by the ATM Group.

(G1-1 10.g) With reference to the fundamental component of the Model, Training, it should be noted that at the behest of the Supervisory Board, Campus ATM, through its appointed consultant and with the technical support and assistance of the Audit and Internal Control Department, designed the new three-year **training cycle on 231/Anti-Corruption/Business Ethics** based on an operational elapsed time of approximately four years. The first annuity was delivered between September 2024 and February 2025, involving a base audience of *Middle Managers* and Contract Managers (over 400 people) and Senior Management and Corporate Bodies (about 50 people). This training, as in the past, focuses on the 231 Models of the Parent Company and directly controlled companies with a Model, on the Group's Anti-Corruption and Transparency Model (ACT Model) and on Whistleblowing - WB, also through the use of specific cartoons/videos tutorial. This training, which can be integrated with asynchronous training pills, and is based on ethical dilemmas and practical cases requiring the active involvement of each participant in line with leading practices and emerging trends, is calibrated and differentiated according to whether it is aimed at Employees/Middle Management operating in specific risk areas, Executives, Corporate Bodies.

(G1-1 10.e) In addition to the 231 Model and the related control mechanisms put in place by the Supervisory Board following the reports received, as mentioned above, the ATM Group has put in place several procedures to investigate incidents concerning company conduct in a prompt, independent and objective manner.

The Internal Audit department verifies that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the Board of Directors. To this end, it carries out its activities on all components of the Internal Control and Risk Management System, assessing their adequacy, functionality and consistency with the organisational evolution of the Group and the external regulatory framework. In this context and in line with the Internal Audit mandate, the Department performs an independent and objective work in line with professional standards.

The Anti-Corruption and Transparency Model

(G1-1 10.e) The ATM Group has chosen to voluntarily adopt an Anti-Corruption and Transparency Model (ACT Model) with the aim of imbuing its work with the principles inspiring the transparency and anti-corruption regulations (including Legislative Decree no. 33/2013 and Law no. 190/2012). Within the ACT Model, the Group Anti-Corruption Contact Person has been identified, specifically in the person of the Audit and Internal Control Director, with a view to efficiency and coordination of verification activities on areas sensitive to corruption risks and related prevention protocols (measures).

(G1-1 10.h) The analysis prepared by ATM was conducted on the sensitive areas for the Group, considering the areas related to financial flows and the selection and evaluation of career paths as the most sensitive ones, and consequently at risk of corruption due to their specific nature. The Group has therefore not identified the departments within the company that are most at risk of corruption and bribery. For more information on the ACT Model see G1-3 para. 18.a.

G1-2 Management of relationships with suppliers

Disclosure requirement G1-2 - Management of relationships with suppliers

(ESRS 2 62; G1-2 14) Currently, the ATM Group does not have an integrated Group policy to avoid late payments. However, in ATM Group companies based in Italy, invoices are promptly registered and, when necessary, approval for payment is requested.

To ensure punctuality, all due and payable invoices are paid by the 15th of the month following their due date, subject to regulatory compliance checks.

Subsequently, after the 15th, two further weekly payments are made to settle due invoices that have become payable after the previous payments.

This procedure applies indiscriminately to all suppliers, including SMEs, thus ensuring fair and timely **management of payments**.

The subsidiary Metro Service makes payments on a weekly basis. In this context, payment proposals identify all invoices due and approved one week in advance.

(G1-2 15.a) The relationship with suppliers, as set out in the Code of Ethics and the Conduct Guidelines, must be one of “real and fair competition between suppliers”

In turn, the Quality, Environment and Safety Policy specifies that the Group's sustainable development strategies presuppose, among other things, a commitment to continuous improvement of the environmental, health and occupational safety aspects of its activities, with a focus on all stakeholders, including the performance of its suppliers, and indeed these principles are intrinsic to the purchasing process of every Group company.

Responsible supply chain management is an essential component of the Group's strategy. The Group is thus committed to guaranteeing the highest quality of the products and services it purchases, in compliance with the technical, environmental and social criteria established by the ATM Group's tender documents, contractual provisions and regulations. For these reasons, the Corporate Rules for the Awarding of Contracts fully regulate the authorisation process for expenditure, the signing of orders and contracts and, for procedures below a certain defined purchasing threshold, the manner of awarding contracts.

In 2024, the ATM Group - with the exception of the company that has recently accessed the Thema scope - started mapping its supply chain to assess the carbon risk associated with each supplier. This process allowed the Group's suppliers (2291 in 2023) to be ranked according to their CO₂ emissions and procurement risk, understood as economic impact for ATM and potential supply chain disruptions.

The analysis covered companies with fewer than 25 employees and divided the suppliers into six risk categories:

- 56 high-risk suppliers,
- 253 suppliers at medium to high risk,
- 614 suppliers at low-medium risk,
- 1,010 suppliers at low risk,
- 310 suppliers at very low risk,
- 48 suppliers not classifiable.

All suppliers were required to share their emission data for Scope 1 and Scope 2 through the Ecovadis platform. To date, 184 suppliers have already entered this information into the platform.

In 2025, ATM will initially focus on engaging the 56 suppliers with high carbon risk by initiating a targeted assessment activity. This path will include:

- Data sharing in the Ecovadis platform,
- A specific training programme,
- The implementation of concrete actions to reduce Scope 1 and 2 emissions.

Gradually, the entire ATM Group supply chain will be involved in this process, with the support of the subsidiaries.

In some cases, given the specificity of certain goods and their importance for transport security, the transition path will be customised. Therefore, **guidelines** and **targeted operational actions** will be adopted to ensure continuity of supply without compromising quality and reliability.

The integration of ESG criteria is becoming an increasingly central element in the technical evaluation of offers submitted by ATM Group suppliers, reinforcing the company's commitment to sustainable procurement.

(G1-2 15.b) ATM includes in most of the tenders to be awarded, along with the quality/price criterion, some bid award criteria related to the fulfilment of ESG criteria by the bidding suppliers. For example, the use of environmentally friendly means to carry out the service/work to be entrusted, compliance with the Minimum Environmental Criteria, the possession of various certifications (SA8000, ISO 14001 - EMAS, ecolabel, ISO 50001, etc.), the adoption of a corporate welfare system and/or work life balance policies, the adoption of the NFS or sustainability statement are rewarded.

G1-3 Prevention and detection of corruption and bribery

Metrics and Targets

(G1-3 18.a) On 15 September 2018, ATM voluntarily adopted, for itself and its subsidiaries, a *Group Anti-Corruption and Transparency Model* (hereinafter also referred to as the "ACT Model") because it operates in practice by applying a rigorous ethic of fairness, lawfulness and transparency. The Parent Company also identified the Anti-Corruption Representative ("ACR"), namely the Audit and Internal Control Director, who works for the Company and all the Group's subsidiaries. The aim of the ACT Model is to shape its operation in accordance with the rationale and inspiring principles of the regulations on transparency and anti-corruption (including Legislative Decree no. 33/2013 and Law no. 190/2012). The purpose of the ACT Model is to set up a **structured and organic system of principles and controls** that repudiates corruption and aims to **prevent any corruption**, through the identification of

specific and/or across-the-board activities exposed to the risk of corruption (or instrumental to the same), and the mitigation thereof. The Group Anti-Corruption Representative works in close synergy with the Supervisory Bodies and promotes efficiency and coordination of activities, carrying out audits, as part of the integrated risk-based audit plan and, precisely, in coordination with the audits conducted for the purpose of Decree 231, on areas exposed to corruption risks and related prevention protocols (measures). ATM joined the Business@OECD - anti-corruption focus (BIAC - Anti-Corruption Committee | Business at OECD), an officially recognised institutional body representing more than 300 multinationals and business associations worldwide. Indeed, ATM is constantly striving to promote strategies and operations based on business ethics that combat corruption and contribute to the achievement of sustainability and governance goals.

On the subject of anti-corruption, we emphasise Model 231, and specifically its being an integral part of the general Internal Control and Risk Management System (SCIGR) - which is based, among others, on the following documents: the ATM Group Operating Regulation, the Group Code of Ethics and the Group Conduct Guidelines.

(G1-3 18.b) Internal Audit operates in line with globally recognised professional standards and has adopted the Quality Assurance Improvement Program. As required by the standards, the Audit and Internal Control Department, in accordance with the aforementioned QAIP, undergoes an external audit by a qualified person at least every 5 years to certify that the audit activities comply with the standards. The last evaluation, carried out in 2023, confirmed the full compliance of the Audit and Internal Control Department.

(G1-3 18.c) The process of reporting the results to the administrative, management and supervisory bodies is managed by the Team Internal Audit in the Board of Directors, with a half-yearly report and a detailed annual report, which also includes the report by the Anti-Corruption Contact Person.

In the case of special situations, an **investigation documentary** procedure is initiated, without direct interlocution, together with the legal area, which manages the entire process with a criminal lawyer. In addition to these, Internal Audit reports and other related documents are available.

All Models are published and available both on the intranet and on the corporate website and communication campaigns are carried out to all ATM Group personnel. For example, when the Anti-Corruption Model was updated, a *leaflet* was designed with Internal Communication for widespread dissemination in all company locations. This leaflet includes a secure QR Code from which any ATM person can easily download the Model to their mobile device.

(G1-3 20) In order to guarantee an effective and rational communication activity, the ATM Group promotes knowledge of the contents and principles of the ACT Model and its related procedures, with a level of detail that varies according to the position and role covered by the recipients. The ACT Model is published on ATM's official website. Employees and collaborators are notified of the publication on the company intranet, so that they may take note of it and comply with its provisions. In any case, for employees who do not have access to the intranet, such documentation is made available by alternative means and, if necessary on request, by distribution by the hierarchical superior. The ACT Model is also delivered to new employees, when they join the ATM Group, as well as to members of corporate bodies and individuals with representative functions in the Company when they accept the office conferred upon them, so that they can acknowledge and express their acceptance of its contents. The activity of communicating the contents and principles of this Model is also addressed to third parties that have contractually regulated cooperation relations with the Company (for example: commercial partners, consultants and other self-employed contractors), by making the ACT Model available to contractual counterparties on the official website. All Addressees are required to comply with the provisions of the ACT Model exactly, also in fulfilment of the duties of loyalty and diligence arising from the legal relations established with the Company.

(G1-3 21.a, 21.b, 21.c) Training activities on the ACT Model are coordinated with those on Models 231 and the Code of Ethics. These activities, diversified according to the addressees to whom they are addressed, are characterised by principles of completeness, clarity, accessibility and systematicity, in order to enable addressees to be aware of both the corporate provisions they are required to comply with and the ethical standards that must inspire their conduct.

In fact, the training in 231, ACT and Ethics in Business, addressed to Corporate Bodies, Senior Management and Middle Management, is inspired by leading practices and is based on ethical dilemmas and practical cases, which require the active involvement of each participant.

In 2024, the ATM Group carried out an anti-corruption training programme to reinforce knowledge of Legislative Decree No. 231/2001 and preventive measures. The course included an introductory clip, a review of the 231 principles, an illustration of ATM's internal control system and a focus on whistleblowing.

The new regulations, in particular the offences of disruption of freedom of tenders (Article 353 of the Criminal Code) and disruption of freedom to choose a contractor (Article 353-bis of the Criminal Code), were examined in depth through the analysis of concrete cases and group activities to identify preventive measures.

Finally, a practical exercise on 14 concrete cases was administered.

The training sessions for the year 2024 were delivered between September 2024 and February 2025. In the training sessions on Model 231, ACT and Ethics of *Business* in the ATM Group, 438 participants were involved in the refresher sessions on Legislative Decree No. 231, addressed in particular to ATM Group managers, executives and corporate bodies. For the latter, a dedicated session is planned at the end of the initiatives for managers.

In addition, at the welcome day dedicated to new employees, DACI staff spoke in depth about the Group's anti-corruption measures and Model 231. All new employees are also given instructions on where to find information material on the subject, which is always available to the entire company population.

G1-4 - Incidents of corruption or bribery

(G1-4 24, 25) During 2024, no cases of corruption were or bribery were recorded for any of the ATM Group companies.

Accordingly:

- no convictions or fines were imposed for violations of anti-corruption laws,
- no disciplinary action or penalties were taken against employees,
- no contracts with business partners were terminated or not renewed for reasons related to corruption,
- there are no public prosecutions for corruption or bribery against the company or its workers.

These findings also refer to any cases involving members of the value chain, where the ATM Group or its employees are directly involved.

G1-5 - Political Influence and Lobbying

In the performance of its business, the ATM Group also carries out activities that could indirectly influence policies, laws or regulations (lobbying), through its participation in various trade associations such as AGENS and Assolombarda.

(G1-5 29.a) Since the ATM Group is not directly involved in *lobbying* or political influence activities, there are no representatives on the administrative, management or supervisory bodies specifically charged with overseeing such activities.

(G1-5 29.b) The ATM Group does not make political contributions, either financial or in kind, either directly or indirectly. Consequently, there is no need for estimates or reporting on these contributions.

(G1-5 29.d) The ATM Group is not registered in the EU transparency register or in any equivalent transparency register of a Member State.

(G1-5 30) Not applicable.

G1-6 - Payment practices

(G1-6 33.a)

Supplier categories	2024		
	Total payments made	Payments that met standard terms	Percentage of payments aligned to standard terms
	EUR 385,399,921	EUR 156,314,987	40.56%
Total			

(G1-6 33.b) For Group companies based in Italy, the standard payment terms are **60 days** from end of the month of the the invoice date, plus an additional 15 days. As far as Metro Service is concerned, the standard payment terms are at **30 days**, in line with Danish business practice, unless longer terms are requested by suppliers, in which case the latter apply. For the year 2024, in Italy, the average days between the Group's standard contractual payment deadline and the payment of the invoice amount to approximately 10 days, i.e. 85 days from the day the invoice is issued, whereas in Denmark, it is 3 days and 33 days respectively. These amounts were calculated, based on the extraction from the accounting systems of the payables paid in the financial year 2024 by the Group companies, as the average number of differences between the dates of the invoices and their settlement date. The payment cycle management procedure and standard indicated here applies without distinction to large companies and SMEs.

(G1-6 33.c) There are currently no pending legal proceedings due to late payment.

(G1-6 33.d) For Italy-side data collection:

- Only the first payment orders made for invoices due the previous month for ATM S.p.A., NET and Rail Diagnostics were taken into account.
- For ATM and NET, diesel and canteen payments were also included.
- For CityLink and Gesam, all payments were considered.
- Payments to professionals were not included.

The methodology described is based on the first major provisions that relate to all payable invoices when due. There are other residual provisions that are analysed in detail, which will

be evaluated in the future so that they can be included. It should be noted that CityLink and Gesam have few payments related to Professionals, which are therefore residual.

For Metro Service, all payments were taken into account.