

To date, however, ATM has not defined quantitative objectives for innovation and digitalization.

Governance Information

ESRS G1 – Business Conduct

IRO Table

Sub Topic	IRO	Typology	Value chain	Time horizon
Corporate culture	Impact: Improvement of the corporate climate and employee well-being thanks to the promotion of activities sharing the Group's ethical principles and values	Positive-Potential	Own operations	Long
Political engagement and lobbying activities	Impact: Promotion of sustainable and innovative initiatives in the field of public transport and sustainable mobility through constant consultations with public authorities and participation in working groups to discuss public transport development strategies in Milan and surrounding areas.	Positive-Potential	Downstream	Medium
Managing supplier relationships, including payment practices	Impact: Selection, evaluation, and monitoring of suppliers according to ESG criteria and consequent contribution to the creation of positive impacts by ATM	Positive-Potential	Upstream, Own operations	Lon
Active and passive corruption	Impact: Contribution to the occurrence of potential incidents of corruption, anti-competitive behavior, antitrust and monopolistic practices by the Group due to a failure to monitor the issues through policies and due diligence	Negative-Potential	Own operations	Medium
	Impact: Promote communication and training of employees, business partners and other stakeholders on anti-corruption regulations and procedures with the aim of reducing/eliminating any incidents of corruption.	Positive-Potential	Upstream, Own Operations, Downstream	Medium

ESRS 2 GOV-1 — Role of the administrative, management and control bodies

(ESRS 2 GOV-1 5.a) For further details on the role of the administrative, management and control 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 further details on the responsibilities of the administrative, management and control bodies, please refer to the section described in the chapter “ESRS 2 – General information”, par. Governance (GOV 1 23.a, 23.b)

- **Management of impacts, risks and opportunities**

For information on how to identify impacts, please refer to section ESRS 2 - IRO-1 – Description of processes for identifying and assessing relevant impacts, risks and opportunities.

G1-1 – Policies on corporate culture and business conduct

(ESRS 2 MDR-P 65) The main policies regarding corporate culture and business conduct adopted by the Group are:

- **The Code of Ethics**
- **Conduct Guidelines**
- **Model 231**
- **The Anti-Corruption and Transparency Model**

Code of Ethics

For information on the Code of Ethics, please refer to section S1-1 – Workforce Policies of this document.

Conduct Guidelines

For information on the Conduct Guidelines, please refer to section S1-1 – Workforce Policies of this document.

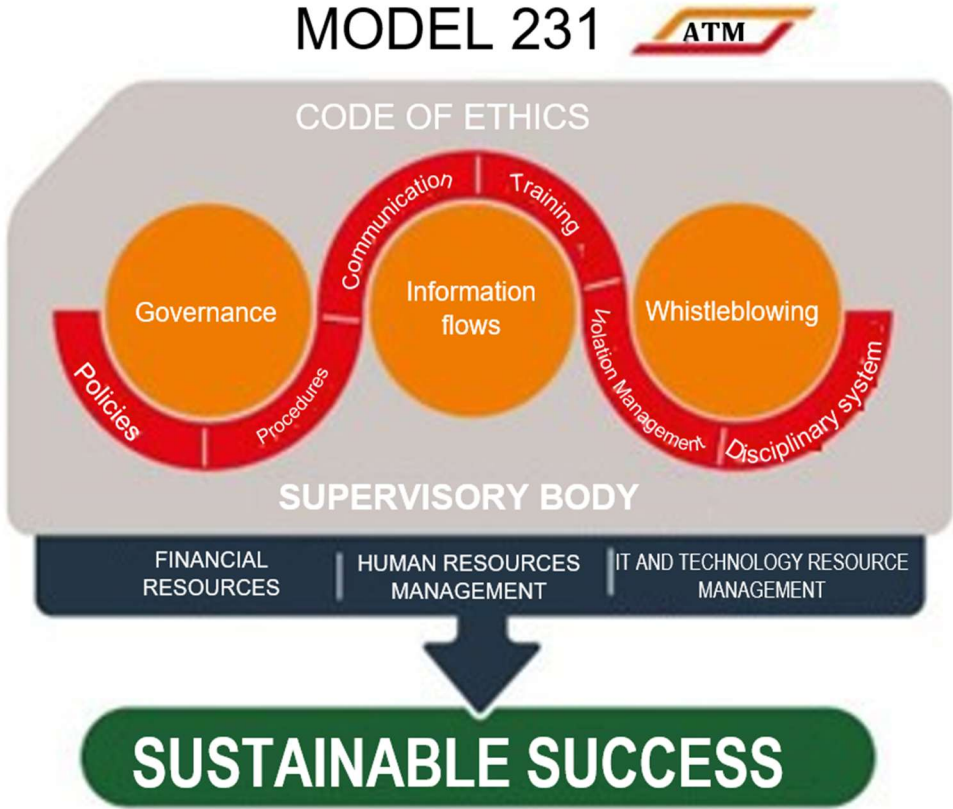
The Organization, Management, and Control Model pursuant to Legislative Decree 231/2001 and the Whistleblowing System

(G1-1 10.a) To manage material issues regarding business conduct, ATM has an integrated system for managing reports of suspected/alleged violations and/or wrongdoing. This system is governed by specific procedures and policies in force from time to time, compliant with relevant legislation, and subject to systematic review for any further updates. The parent company ATM and its subsidiaries RD, NET, GESAM, CityLink, and International Metro Service have adopted their own Organization, Management, and Control Model in accordance with Legislative Decree 231/2001.

The foreign subsidiaries, Thema and Metro Service, also have their own whistleblowing system that defines principles and rules to prevent and combat harassment and violence in the workplace, promoting equal opportunities, non-discrimination, and the proper management of internal complaints and reports.

The **Model 231** adopted by each of the aforementioned companies incorporates key elements inspired

by the Confindustria Guidelines, leading practices (such as the COSO Integrated Control Framework and the Compliance Program pursuant to the Foreign Corrupt Practices Act), as well as developments in prevailing case law. These are duly described in the Model 231, General Section, communicated both internally and externally.



The Board of Directors is responsible for approving the Model and its periodic updates, and always involves stakeholders, such as the Supervisory Board and the Board of Statutory Auditors. The Supervisory Board is a multi-member body composed of two external individuals and one internal individual, the independent Director of Audit and Internal Control, who reports directly to ATM's Board of Directors. These members are selected based on their professional expertise, including expertise in business management, corporate governance, and internal control and risk management systems, and their personal characteristics, such as strong control skills, independent judgment, and moral integrity. To effectively implement Model 231, proper dissemination of its contents and principles within and outside the organization is ensured. For this reason, Model 231 is available on the company intranet and institutional website and can be requested at any time from your immediate superior. Communication activities are overseen by the Supervisory Body, which is responsible, among other things, for "promoting and defining initiatives to disseminate knowledge and understanding of Model 231, as well as raising staff awareness of compliance with the principles contained in the Model itself" and for "promoting and developing communication initiatives regarding the contents of Decree 231, the impact of the legislation on the company's activities, and standards of conduct."

Employees, including those seconded to other companies or employees of other companies seconded to ATM, and new hires are notified of the publication of Model 231 on the company intranet, so that they can acknowledge and comply with its provisions. They are also informed of the "Friendly Booklet 231: What You Need to Know," which collects and summarizes the Model 231 in a user-friendly manner.

Beyond communication, another key pillar is training that is specific to the characteristics and risks of the ATM Group and engaging, i.e., inspired by leading practices and based on ethical dilemmas, role-playing, and practical cases that require the active involvement of each participant.

The recipients of Model 231 are all internal and external parties, in particular employees (both executives and non-executives), collaborators, interns, and temporary/contracted workers, Directors, Auditors, suppliers, external consultants, contractors, commercial partners, and third parties with contractual relationships with the Company, as well as members of the Supervisory Body.

(G1-1 10.c) All the above-mentioned recipients have the option of submitting reports through dedicated channels, including the Whistleblowing IT tool and by confidential ordinary mail addressed to the Supervisory Body. These channels guarantee the protection of both the whistleblowers and the reported parties and of other persons involved, as required by the legislation in force from time to time (most recently, Legislative Decree no. 24 of 10 March 2023, transposing EU Directive no. 2019/1937, has significantly extended the scope of reports beyond the strictly 231/ACT/Code of Ethics, thereby requiring a different method of sorting, management, and responsibilities). Legal obligations and the protection of the rights of ATM or of persons wrongly and/or in bad faith accused remain unaffected. The ATM Group rejects any form of retaliation, discrimination, or penalization against those who submit reports to the Supervisory Body in good faith. Legislative Decree No. 24 of March 10, 2023, implementing EU Directive No. 2019/1937, significantly expanded the scope of reporting beyond the scope of Article 231/ACT/Code of Ethics, thus requiring a different approach to sorting, management, and responsibilities.

(G1-1 10.e) Internal Audit can conduct independent investigations into possible incidents and violations of business conduct, having specific roles and responsibilities (the team includes CFE-certified personnel).

In this context and in line with Internal Audit's mandate, the function carries out independent and objective activities, in accordance with the relevant professional standards in force from time to time.

The Anti-Corruption and Transparency Model

For further information, please refer to the next section of this chapter, G1-3 – Prevention and Detection of Active and Passive Corruption

(G1-1 10.g) ATM does not have a specific policy governing training activities related to business conduct. However, there is a structured process, also formalized within Model 231, that governs training on these topics. With reference to the "Training" Model, at the SB's instigation, Campus ATM,

through its appointed consultant and with the technical support and assistance of the Audit and Internal Control Department, has designed a new three-year training cycle in the areas of Law 231/Anti-Corruption/Business Ethics, based on an elapsed operational time of approximately four years. The first annual training program was delivered between September 2024 and February 2025, involving a core audience of Middle Managers and Contract Managers (over 400 people) and Senior Managers and Corporate Bodies (approximately 50 people) in a specific session (October 30, 2025). This training, as in the past, focuses on the 231 Models of the Parent Company and directly controlled companies with a Model, the Group's Anti-Corruption and Transparency Model (ACT Model), Whistleblowing (WB), including through the use of specific cartoons/video tutorials, and business ethics. This training activity, which can be integrated with asynchronous training sessions (for example, on conflicts of interest or Conduct Guidelines), is based on ethical dilemmas and practical cases, requiring the active involvement of each participant in line with leading practices and emerging trends. It is tailored and differentiated depending on whether it is aimed at Employees/Middle Management operating in specific risk areas, Executives, or Corporate Bodies.

(G1-1 10.h) With reference to the Italian scope, through a Risk Assessment analysis, ATM identifies which processes, within the scope of its activities, are susceptible to the risk of corruption. These processes include, but are not limited to, purchasing, procurement, career selection and evaluation, etc. Based on the corruption risk identified for each process, it is also possible to identify which related functions are therefore susceptible to corruption risk. These include DAA, DRU, DALs, Engineering and Maintenance, Operations, DAFC, DSIT, etc.

With regard to the Danish company Metro Service, it should be noted that the company did not identify any specific functions considered at risk following an assessment conducted with the Anti-Corruption Officer (also the CFO). However, the assessment is not based on regulatory references or internal regulations or policies.

(G1-1 9) All the values and principles contained in ATM's policies, such as passion, care, inclusion, innovation, and sustainability, are communicated not only through the sharing of these policies, but also through official company channels and initiatives designed to be moments of sharing. In 2025, ATM strengthened the dissemination of its Values through a more widespread presence at employer branding events and on social media channels, particularly on the company's LinkedIn page, highlighting video testimonials from Values Ambassadors.

G1-2 – Management of relationships with suppliers

G1-2 disclosure obligation – Management of relationships with suppliers

(G1-2 14) ATM Group does not currently have an integrated Group policy governing supplier payment procedures to avoid potential delays. However, at ATM Group companies headquartered in Italy, invoices are promptly recorded and, when necessary, payment approval is requested. To ensure punctuality, all overdue and payable invoices are paid by the 15th of the month following their due date, subject to regulatory compliance.

Subsequently, after the 15th, two additional weekly payments are made to settle overdue invoices that become payable after the previous payments.

This procedure applies equally to all suppliers, including SMEs, thus ensuring fair and timely payment management.

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) Relationships with suppliers, as established in the Code of Ethics and the Code of Conduct, must be based on "real and fair competition between suppliers."

The Quality, Environment, and Safety Policy further specifies that the Group's sustainable development strategies presuppose, among other things, a commitment to continuous improvement of environmental, health, and safety aspects of its operations, placing primary emphasis on all stakeholders, including the performance of its suppliers. Indeed, these principles are intrinsic to the purchasing process of every Group company.

Responsible supply chain management is a key component of the Group's strategy, which is thus committed to ensuring the highest quality of purchased products and services, in compliance with the technical, environmental, and social criteria established by tender documents, contractual provisions, and ATM Group regulations. For these reasons, the company's contract awarding regulations fully govern the expenditure authorization process, the signing of orders and contracts, and, for procedures below a certain defined purchasing threshold, the awarding procedures.

In 2025, the ATM Group, with the exception of the recently acquired company Thema and the French company ATM Croix du Sud, initiated a supply chain mapping process to assess the carbon risk associated with each supplier.

This process allowed the Group's suppliers (2,291 in 2023, 2,352 in 2025) to be classified as of December 31, 2025, based on CO₂ emissions and procurement risk, understood as the economic impact for ATM and potential supply chain disruptions. This process allowed suppliers to be categorized into six risk categories.:

- **53 high-risk** suppliers,
- **351 medium-high risk** suppliers,
- **594 medium-low risk** suppliers,
- **959 low-risk** suppliers,
- **329 very low-risk** suppliers,
- **66 unclassifiable** suppliers.

All suppliers with more than 25 employees have been asked to share their Scope 1 and Scope 2 emissions data through the Ecovadis platform. To date, 252 suppliers have already entered this information into the platform.

The ATM Group's entire supply chain will gradually be involved in this process, with the support of its subsidiaries.

In some cases, given the specificity of certain goods and their importance for transport safety, the transition process will be customized. Targeted guidelines and operational actions will therefore be adopted to ensure supply continuity 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's suppliers, strengthening the company's commitment to sustainable procurement.

A course dedicated to Sustainable Procurement was developed in 2025 and will be delivered in 2026 to a population of more than 300 people (Management team – officials and managers).

(G1-2 15.b) ATM includes several award criteria for bids based on suppliers' compliance with ESG criteria in most of its quality/price tenders. For example, the use of environmentally friendly vehicles to perform the service/work to be awarded, compliance with Minimum Environmental Criteria, 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, and the adoption of a non-financial statement or sustainability report are all rewarded.

In 2026, ATM intends to strengthen its supplier selection, evaluation, and management process by adopting a **Responsible Procurement Policy** that defines the direction of the Parent Company and all Group companies, in line with ESG guidelines and best practices in supplier selection.

The subsidiary Thema has a **Procurement Policy** that establishes a framework to ensure efficient and responsible purchasing, supporting corporate strategies and safety objectives in the operation of the Thessaloniki Metro. It emphasizes the importance of long-term partnerships with reliable suppliers, transparency in tender procedures, and compliance with ESG (environmental, social, and governance) regulations.

Finally, the Danish company Metro Service has a **Supplier Code of Conduct** applicable to all suppliers and subcontractors performing contracts with Metro Service. It is aligned with several internal policies, including the Environmental Policy, the Code of Ethics, the Human Rights Policy, the Diversity & Inclusion Policy, and the Responsible Business Governance Policy. Suppliers must comply with national and international laws, as well as the following minimum requirements for business conduct:

1. **Anti-corruption and bribery:** Suppliers must actively combat all forms of corruption, including extortion, bribery, fraud, nepotism, and embezzlement.
2. **Fair competition:** Suppliers are expected to promote fair competition and comply with all applicable antitrust and competition laws.
3. **Conflict of interest:** Suppliers must avoid any activity that could generate a conflict of interest with Metro Service or its affiliates.
4. **Data Confidentiality:** Suppliers must protect Metro Service's confidential information and intellectual property, ensuring that it is used only for authorized purposes.

Metro Service requires all suppliers to provide accessible and effective grievance mechanisms for employees, subcontractors, and external stakeholders to report concerns related to the minimum requirements outlined in the Supplier Code of Conduct. Where such mechanisms are unavailable,

supplier workers may use Metro Service's whistleblowing system. Suppliers must ensure that whistleblowers who report in good faith will not be retaliated against.

G1-3 – Prevention and detection of active and passive corruption

(ESRS 2 MDR-P 65) To ensure the proper management of its impacts related to potential corruption incidents, ATM, as a Public Interest Entity, has voluntarily adopted, for itself and its subsidiaries, a Group Anti-Corruption and Transparency Model (hereinafter also the "ACT Model") since 2018. The aim is to align its operations with the rationale and guiding principles of the transparency and anti-corruption regulations in force from time to time, including international ones, and to ensure the effective application of fairness, legality, and transparency in its activities.

Following the adoption of the ACT Model, the Director of Audit and Internal Control was appointed as the Group Anti-Corruption Representative ("RAC"), who operates for the Company and all the Group's subsidiaries with a view to efficiency and coordination of audit activities in areas sensitive to corruption risks and related prevention protocols (measures). The ACT Model is approved by the Board of Directors and is updated as needed at the recommendation of the Group Anti-Corruption Committee (RAC). Pursuant to the ACT Model, the RAC: monitors the adoption of the ACT Model and verifies, on a risk-based basis, the effective implementation of the principles and content of the ACT Model in internal anti-corruption regulatory instruments; promotes and supervises the training of Group personnel on anti-corruption matters; promotes the review and possible updating of the ACT Model; and submits a periodic report on its activities to the ATM Board of Directors, which also applies to its direct subsidiaries. Likewise, pursuant to the ACT Model, all Group employees, including those without managerial qualifications, and members of the Corporate Bodies retain personal responsibility for the occurrence of corruption in relation to the duties actually performed.

(G1-3 18.a) The purpose of the ACT Model is to build a structured and organic system of principles and controls that combat corruption and aim to prevent any corruption incidents by identifying specific and/or transversal activities exposed to corruption risk (or instrumental to it) and their mitigation. The Anti-Corruption Officer works in close synergy with the Supervisory Bodies and promotes efficiency and coordination of activities, conducting audits, as part of the integrated risk-based audit plan and, in coordination with the 231 audits, on areas sensitive to corruption risks and related prevention protocols (measures).

ATM has joined the Business@OECD – focus anticorruption (BIAC - Anti-Corruption Committee | Business at OECD), an institutional body officially recognized by businesses that represents over 300 multinationals and business associations worldwide. ATM is constantly committed to promoting strategies and operations based on business ethics that combat corruption and contribute to achieving sustainability and good governance objectives.

Regarding anti-corruption, it should also be noted that Model 231 and the ACT Model are an integral part of the overall Internal Control and Risk Management System (SCIGR), which is based, among other things, on the following documents: the ATM Group Regulations, the Group Code of Ethics, and the Group Conduct Guidelines.

(G1-3 18.b) In the event that incidents of corruption requiring investigation are reported, the competent body will be Internal Audit, an independent function that operates in line with globally recognized professional standards in force from time to time, in conjunction with the Supervisory Board and other functions affected by the individual incident, preserving independence and mitigating any conflicts of interest. If the Audit Department is involved in an incident requiring investigation, since the report is also addressed to the Supervisory Board and cannot be deleted, they may proceed with the appropriate checks.

It is also worth noting that the Audit and Internal Control Department has adopted the Quality Assurance Improvement Program (QAIP), submitting itself, at least every five years, to an external audit by a qualified entity to certify the compliance of its audit activities with globally recognized professional standards in effect from time to time.

(G1-3 18.c)

In the event of specific situations, a document-based investigation procedure is initiated, without direct contact, to avoid interfering with any investigations by the authorities in situations where the legal department, with a dedicated criminal lawyer, interfaces with the authorities. In addition, internal audit reports and other related documents are available. The Anti-Corruption Officer's report is included in the Annual Report of the Audit and Internal Control Department, submitted to the Board of Directors of the parent company ATM.

(MDR-P 65f, G1-3 20) The ACT Model is published and available on both the intranet and the corporate website, and dedicated communication campaigns are conducted for all ATM Group employees. For example, when the Anti-Corruption Model was last updated, Internal Communications created a leaflet for widespread distribution to all company offices. This leaflet, in addition to briefly explaining the Model, allows every ATM employee to easily download the Model to their mobile device.

The Group promotes awareness of the contents and principles of the ACT Model and the related procedures, with varying degrees of detail depending on the position and role of the Recipients. Employees, collaborators, new hires, members of the Corporate Bodies, and individuals representing the company upon acceptance of their appointment are notified of the publication on the company intranet, so that they can acknowledge and comply with its provisions. In any case, for employees who do not have access to the intranet, this documentation is made available through alternative means and, if necessary, upon request, through distribution by the hierarchical superior. Communication of the contents and principles of this Model is also addressed to third parties who have contractually regulated collaboration relationships with the Company (for example, commercial partners, consultants, and other collaborators), making the ACT Model available to contractual counterparties on the institutional website.

(G1-3 21.a, 21.b, 21.c) Training on the ACT Model is coordinated with those on Models 231 and the Code of Ethics and is specific to the characteristics and risks of the ATM Group. It is engaging, i.e.,

inspired by leading practices and based on ethical dilemmas, role-playing, and practical cases, requiring the active involvement of each participant.

With reference to Italian companies, the training sessions for 2025 were delivered between September 2024 and February 2025 and involved over 400 participants, aimed specifically at ATM Group managers, executives, and corporate bodies. For the latter, a dedicated session was held at the end of the sessions reserved for managers. It should be noted that 100% of the functions operating within the areas/processes identified as sensitive to the risk of corruption are subject to these training cycles. Finally, during the welcome day for new hires, the Audit and Internal Control Department staff will provide an in-depth look at the Group's anti-corruption measures and Model 231. All new hires are also provided with information on where to find relevant informational materials, which remain available to the entire company workforce at all times.

Metro Service has updated its sustainability training program for 2025/2026, which includes mandatory anti-corruption training during the onboarding phase.

(ESRS 2 MDR-A 68) Below are the actions and initiatives ATM implements to manage its impacts and pursue opportunities related to good business conduct, as well as to achieve its objectives of preventing corruption and promoting corporate culture.

ACTION	SCOPE OF APPLICATION	TIME HORIZON	TARGET	2025 PERFORMANCE	CAPEX / OPEX 2025	FUTURE CAPEX / OPEX
Anti-corruption training	Business population	Annual	N/D	N/D	7.700 €	~ 16.000 €
Supplier screening and monitoring	Upstream value chain	Annual	N/D	N/D	N/D	N/D
Corporate culture promotion activities	Business population	Annual	N/D	N/D	N/D	N/D

Anti-corruption training

Please refer to the previous paragraphs in response to G1-3 21.a, 21.b, 21.c.

Supplier screening and monitoring

The subsidiary Thema, operating in Greece, has implemented continuous screening and supplier monitoring processes to reduce corruption risks, avoiding collaboration with suppliers from countries with a high risk of money laundering.

The Danish Company also avoids collaboration with suppliers located in high-risk countries, as identified by international benchmarks, to further ensure the prevention of unethical practices.

Furthermore, aware of the risk of corruption in procurement processes and the possibility that some suppliers may not comply with responsible business conduct standards, to mitigate these risks,

supplier relationships are strictly governed by Procurement and Compliance Policies, ensuring maximum transparency in all third-party relationships. These measures are supported by rigorous procurement procedures, continuous supplier monitoring and screening, and strict application of the Supplier Code of Conduct.

Corporate culture promotion activities

In the three-year period 2023-2025, ATM launched a project at its parent company headquarters in Italy to disseminate the Code of Ethics and corporate values. After training over 700 managers and operational heads and actively engaging the leadership team, starting January 1, 2025, ATM adopted the GLCs as a contractual addendum to its employee relations. To disseminate them widely and to engage with all employees, ATM appointed 15 "Champions" and issued a call to action for GLC Experts, which was responded to by 80 people from 20 different departments. The goal was to activate facilitators who would raise awareness among the entire company of a new culture of ethics and values, focused on responsibility and respect.

Metrics and goals

(MDR-T 80) In line with the "Sustainable Supply Chain" Pillar of the Sustainability Policy, the ATM Group (with the exception of Thema and Croix du Sud) has identified the following objective with reference to its supply chain:

Indicator	Year and base value	2025 Goal	2025 Performance	2030 Goal
Number of suppliers engaged in the decarbonisation journey	0 in 2024	56	252	100%

Suppliers with more than 25 employees were engaged in the decarbonization process. Of the 252 suppliers engaged, 53 were identified as having a high carbon risk (56 in 2024). The objective was defined with the involvement of the key functions involved in the supplier selection, evaluation, and management processes and was subsequently approved by the Board of Directors.

Further objectives were identified at the level of individual subsidiaries during 2025:

KPI	NET		Rail Diagnostics		City Link	
	2030 Goal	2025 Performance	2030 Goal	2025 Performance	2030 Goal	2025 Performance
% of suppliers engaged in the decarbonisation process (with more than 25 employees)	90%	7%	90%	20%	100%	10%

G1-4 – Confirmed cases of active or passive corruption

(G1-4 24, 25) During 2025, no confirmed cases of active or passive corruption were recorded for any of the ATM Group companies. Consequently, no disciplinary action was taken against employees or partners:

Indicator (G1-4 24, 25)	2025	2024
Number of convictions for violations of anti-corruption laws	0	0
Amount of fines imposed for violations of anti-corruption laws	0	0
Total number of confirmed cases of active and passive corruption	0	0
<i>of which confirmed cases in which employees were dismissed or sanctioned</i>	0	0
<i>of which confirmed cases relating to contracts with commercial partners that have been terminated or not renewed</i>	0	0
Number of public judicial proceedings regarding active and passive corruption	0	0

G1-5 – Political influence and lobbying

(G1-5 29.a, 29.c) In carrying out its business activities, the ATM Group does not engage in lobbying as defined by the ESRS. However, it carries out activities that could indirectly influence policies, laws, or regulations (lobbying) through its participation in various trade associations such as AGENS and Assolombarda and, at the international level, UITP (Union Internationale des Transports Publics), a non-profit association that brings together the main operators and suppliers of public transport worldwide. For example, in 2025, through AGENS, ATM participated in the focus group organized by the Transport Regulatory Authority on the topic of "Renewal and management of the bus fleet with low environmental impact vehicles." At the international level, in 2025, through UITP, ATM participated in the public consultation launched by the European Commission as part of the evaluation and future revision of the EU Directives on public procurement. The consultation aimed to gather opinions and contributions from stakeholders on the effectiveness of the current regulatory framework and potential areas for improvement, with a view to the future adoption of a new regulatory package on EU procurement and concessions directives.

As it does not directly engage in lobbying or political influence, there are no representatives on the administrative, management, or supervisory bodies specifically responsible for overseeing such activities. However, promotion of initiatives in the public transport sector is overseen by individual company managements, each for their own area of expertise.

(G1-5 29.b) The ATM Group does not make political contributions, whether financial or in kind, either directly or indirectly.

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

(G1-5 30) One of the members of the Board of Statutory Auditors of ATM S.p.A has held the following positions in the Public Administration in the last two years:

- Sole Auditor of the Municipality of Songavazzo;
- Sole Auditor of the Municipality of Ceriano Laghetto (appointment terminated).

G1-6 – Payment practices

G1-6 – Payment practices		u.m.	2025	2024
33 a)	Average invoice payment time ¹⁵	gg	6 (Perimeter Italy) 5 (Metro Service)	10 (Perimeter Italy) 3 (Metro Service)
33 b)	Payments that meet standard terms	%	85,28	40,56
	Total payments made	€	440.075.923	385.399.921
	Payments that met the deadlines	€	375.302.695	156.314.987
33 c)	Pending legal proceedings for late payments	N°	0	0

(G1-6 33.a, 33.b) For Group companies based in Italy, the standard payment terms are 60 days from the end-of-month invoice date, plus an additional 15 days. For Metro Service, the standard payment terms are 30 days, in line with Danish commercial practice, unless longer terms are requested by suppliers, in which case the latter apply. For 2025, in Italy, the average days between the Group's standard contractual payment term and invoice payment are approximately 6 days, or 81 days from the invoice issue date. In Denmark, however, they are approximately 5 days and 35 days, respectively. These amounts were calculated based on the extraction from the accounting systems of the debts paid in the 2025 financial year by Group companies, as the average number of differences between the invoice dates and the break-even, or payment, dates. The accounts payable management procedure and the standard indicated here apply equally to large companies and SMEs.

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

(G1-6 33.d) With reference to determining the amount of payments that comply with the standard terms, the data collection for the Italy Group was conducted according to the following criteria:

- For ATM, NET, and Rail Diagnostics, payment arrangements for utilities and professionals are excluded;
- For City Link and Gesam, all payments were considered.

For Metro Service A/S and Thema SA, all payments were considered.

The President
Gioia Maria Ghezzi

¹⁵ The indicator in paragraph 33a – Average payment time for invoices – does not include the Greek subsidiary Thema for the 2024 and 2025 financial years.