

## 1.2 The ATM Group

### 1.2.1 Mission and Values

Since 1931, Azienda Trasporti Milanesi S.p.A. ("ATM" or the "Company" or the "Parent Company"), Parent Company of the ATM Group (the "Group") established in 2006, represents a point of reference and a key player in the integrated mobility system, and in particular aims to:

- be a recognized excellence at national and international level for the sustainable management of integrated mobility through a service characterized by consumer centrality, technologically advanced, efficient and resilient;
- be a promoter of Milan's evolution, continuing to contribute with its service to make the city increasingly livable, sustainable, safe and smart;
- promote the enhancement of its people and assets through the development of new skills and the attraction and growth of talent, continuing to spread a culture open to diversity and inclusion.

The Group's daily operations are guided by the Corporate Values Charter, developed in 2024, founded on the principles of **Passion, Care, Inclusion, Innovation and Sustainability** that inspire the vision of the future and guide strategies and behaviors in service delivery:

- **Passion:** operate every day with passion and sense of responsibility, facing every challenge with dedication and professionalism, and proudly contribute to strengthening the identity and excellence of the ATM Group, leveraging skills and experience to generate growth;
- **Care:** promote a culture of care, ensuring attention to customer needs, respect for people, tools and work environments, and constant listening based on dialogue, sharing and mutual trust;
- **Inclusion:** promote a culture of inclusion, founded on team spirit and teamwork, on the integration of skills and openness to different perspectives, valuing diversity and fostering cohesion and collaboration within the Group so that growth and development always result for all;
- **Innovation:** promote a culture of innovation, encouraging openness to the market and partnerships, driving change with a proactive and flexible approach, and cultivating an ambitious vision capable of anticipating challenges and opportunities;
- **Sustainability:** promote a culture of sustainability, aware of the Group's impact on the territory, people and the environment, contributing to community well-being and ensuring over time growth, recognition of merit and continuity of the skills necessary for strategic development.

### 1.2.2 The main services offered

The ATM Group has always been committed to responding to the needs of the public transport sector by promptly intercepting citizen demand through the intermodality of transport services, which include metro, buses, trams and trolleybuses. The solutions offered cover the entire value chain of public mobility and thanks to the combination of advanced technologies, such as automatic metros, with smart mobility initiatives, ATM is able to promote and make public transport a sustainable choice.

The more than 10,000 employees of the ATM Group ensure the daily functioning of a complex transport system that serves a territory of over 3.3 million inhabitants, and includes the city of Milan and 97 municipalities in Lombardy.

The Milan metro network consists of five lines with a total extension of approximately 111 km and 134 stations.

Line	Route	Year	Length	Stations
<b>M1</b>	Sesto 1° Maggio FS ↔ Rho Fieramilano/Bisceglie	1964	26.70 km	38
<b>M2</b>	P.za Abbiategrasso Chiesa Rossa/Assago Milanofiori Forum ↔ Cologno Nord/Gessate	1969	39.88 km	35
<b>M3</b>	San Donato ↔ Comasina	1990	17.31 km	21
<b>M4</b>	Linate Airport ↔ San Cristoforo	2022	14.55 km	21
<b>M5</b>	Bignami Parco Nord ↔ San Siro Stadium	2013	12.88 km	19
		<b>Total</b>	<b>111.31 km</b>	<b>134</b>

To the Metro Lines are added 17 tram lines covering 157 km of network, 139 bus lines and four trolleybus lines that cover approximately 1,500 km.

The current configuration of the surface network is thus structured as follows:

Type	Number of lines	Notes
Car network	83 urban 56 suburban 25 provincial	Including neighbourhood bus services (active in 15 suburban districts) and 4 lines related to the night metro replacement service
Tram network	17 urban lines	
Trolleybus network	4 urban lines	

All transport networks are integrated with the Trenord railway line, completing an integrated system that facilitates and eases travel throughout the territory with public transport.

In addition, the ATM Group manages:

- the Como-Brunate funicular railway which, since 1894, is the fastest means to connect the two locations;
- the Varese-Santa Maria del Monte funicular railway;
- the Argegno-Pigra cable car;
- the Ponte di Piero-Monteviasco cable car;
- the BikeMi bike-sharing service in the city of Milan;
- 23 park-and-ride facilities in the city of Milan, which offer parking spaces for cars and motorcycles for the public, equipped with parking control and payment systems, with the aim of making traffic flow more smoothly in the city and encouraging the use of public transport;
- the light metro, specifically designed for patients, staff and students, which connects Cascina Gobba station (on Line 2) to San Raffaele Hospital thanks to the automatic metro;
- on-demand transport service;
- ancillary activities, such as the distribution of travel tickets, related customer information and fare evasion control;
- the payment and control system for Area C, the congestion charge introduced in the center of Milan which involves the management of purchase transactions and daily accesses;
- the control system and the adjustment of the IT management system for Area B transits, a limited traffic zone with access and circulation restrictions for the most polluting vehicles since 2019;
- the vehicle removal and custody service, and special and tourist services including the ATMosfera restaurant tram;
- local public transport service, with 25 bus lines, within the Milan Metropolitan City and in the Provinces of Monza (including the hinterland) and Brianza as well as in some municipalities in the provinces of Bergamo and Lecco.

The ATM Group is also active abroad: in fact, since 2008, through its subsidiary Metro Service A/S, it manages 4 metro lines in the city of Copenhagen, with a total extension of approximately 44 km and 46 stations. In October 2025, Metro Service A/S inaugurated the first section of the new line called Greater Copenhagen Light Rail (light metro), which serves the suburban area west of the city, using 8 vehicles operating in 12 stations for a total of 13 km.

Line	Route	Year	Length	Stations
M1	Vanløse ↔ Vestamager	2008	21 km	22
M2	Vanløse ↔ Lufthavnen			
M3	København H ↔ Enghave Plads	2019	15.5 km	17
M4	OrientKaj ↔ Ny Ellebjerg	2020	7.5 km	7
<b>TOTAL</b>			<b>44</b>	<b>46</b>



Line	Route	Year	Length	Station
L3	Ishøj ↔ Rødovre Nord	2025	13 km	12



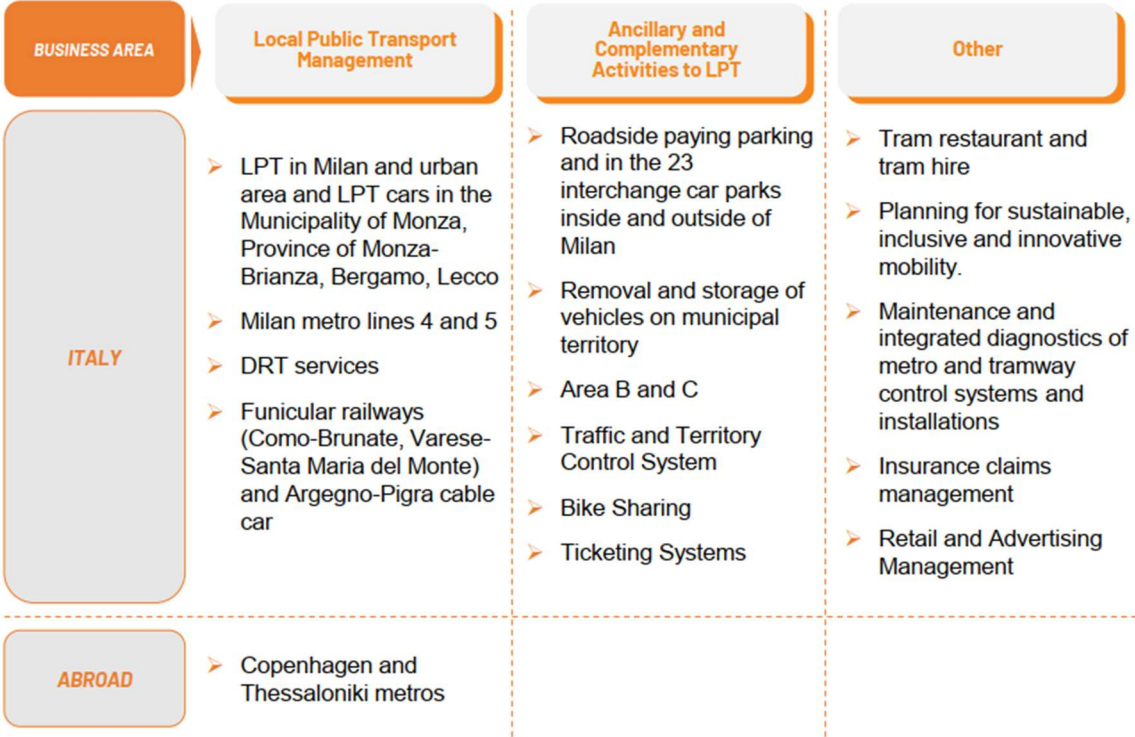
On 30 November 2024, the base section of the Thessaloniki metro in Greece was opened, measuring 8.1 km and comprising 13 stations, entrusted to the management of the subsidiary THEMA S.A. In the first quarter of 2026, the opening of the extension to Kalamaria is planned for an additional 4.6 km and 5 stations.

Line	Route	Year	Length	Stations
Line 1	New Railway Station ↔ Nea Elvetia	2024	8.1 km	13



Finally, on 1 March 2026, the ATM Group through its subsidiary ATM Croix du Sud began managing the bus lines in the Croix du Sud sector of the city of Paris. The service involves 18 bus routes, of which 13 are daytime and 5 are night-time.

Below is a summary of the ATM Group's activities by territorial areas and services as of 31 December 2025:



**1.2.3 The value creation model**

Thanks to its role as a key player in national and international public transport, the ATM Group, through its activities, is able to generate great value for the metropolitan city in which it operates, for the various surrounding communities and also for the entire national system, in a perspective that evolves every day more towards a sustainable intermodal system, attentive to the environment and to people. The ultimate goal of the company is precisely to improve the quality of life for all, in the present but also in the medium to long term.

Beyond economic value, in fact, the Group creates value in the territory in which it operates by committing itself to projects, initiatives, partnerships and activities that have the broadest possible impact in the social and environmental sphere.

The value generated by the Group, described in the following pages, is measured not only on the basis of ATM's ability to achieve its strategic objectives, but also on the basis of the extent of the positive impact generated by business activities towards the outside.

In wanting to create and share value, ATM addresses different stakeholders with targeted objectives:

- **Passenger Customers:** guarantee integrated sustainable and efficient mobility, in line with corporate sustainability strategies in Italy, Denmark and Greece, and with the aim of expanding the business to other countries as well, to make the ATM Group competitive on a global scale.
- **Local Authorities:** offer innovative and sustainable solutions for public transport, both in Italy and abroad.
- **Public Transport Local Sector:** actively participate in tenders for the management of mobility services with a focus on sustainable infrastructure and low-emission transport.

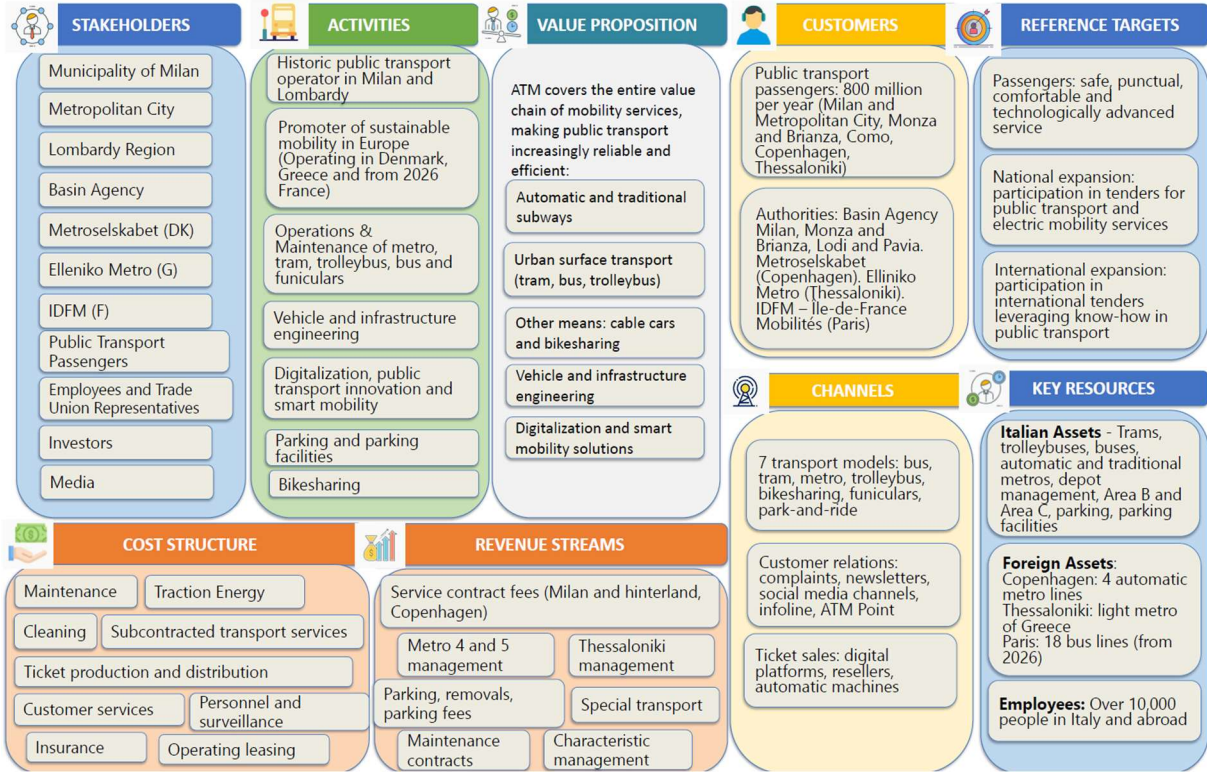
In addition , ATM interacts with a diversified network of stakeholders including:

- **Municipality of Milan:** sole shareholder and guarantor of economic and social sustainability.
- **Agency for Local Public Transport** of the Metropolitan City of Milan, Monza and Brianza, Lodi and Pavia basin: strategic partner for sustainable mobility planning.
- **Agency for Local Public Transport** of the Como, Lecco and Varese basin, Contracting Entity of the TPL service contract on fixed facilities under its jurisdiction.
- **International Entities:** Metroselskabet (Denmark), Elliniko Metro SA (Greece) and Île-de-France Mobilités – IDFM (France), holders of the service contracts currently in place in the cities of Copenhagen, Thessaloniki and Paris.
- **Investors and Media:** key players to ensure growth, transparency and dissemination of sustainable practices.

ATM continues to innovate its business model to align with European sustainability standards, increasingly focusing on electric mobility, digitalization of processes to improve operational efficiency and promotion of a corporate culture centered on sustainability and social responsibility.

The introduction of the CSRD Directive on sustainability reporting represents an opportunity for the ATM Group to consolidate and communicate its role as a leader in sustainable mobility. Through an innovative and responsible business model, the company is not only able to respond to regulatory requirements, but actively contributes to the ecological transition, promoting a more sustainable future for all its *stakeholders*.

# THE BUSINESS MODEL OF THE ATM GROUP



### 1.2.4 Our people

For ATM, people constitute a central pillar of the sustainability strategy, fully integrated into the business model and the very concept of mobility. The Company is strongly committed to fostering a positive work environment and developing policies that value individuality and diversity.

The ATM Group workforce as of 31 December 2025 is 11,356 resources (10,623 as of 31 December 2024).

Type of contract	31.12.2024	New Hiring	Leavers	Other variations	31.12.2025
Managers	40	8	(2)	7	53
Managers/middle managers	465	35	(30)	13	483
Office workers	1.082	171	(101)	11	1.163
Blue-collars	9.036	1.341	(690)	(30)	9.657
<b>Total</b>	<b>10.623</b>	<b>1.555</b>	<b>(823)</b>	<b>1</b>	<b>11.356</b>

In 2025, the ATM Group reaffirmed its commitment to enhancing human capital, continuing a strategic path of organizational strengthening through a comprehensive recruitment program. The objective was twofold: on one hand, to support the qualitative growth of the services offered, and on the other, to consolidate the competencies necessary to face the evolutionary challenges of the urban mobility sector. During the year, approximately 1,200 new resources were hired across the Group's Italian companies, a result that represents the highest level ever achieved by the Group in terms of recruitment, confirming strong determination to structurally strengthen its human capital.

An essential component of these hires concerned operational personnel, representing over 60% of new recruits. Within this segment, 80% consists of bus drivers, a role characterized by persistent shortage across the entire public transport sector. This phenomenon is particularly evident in major urban areas, where the constant increase in mobility demand makes continuous workforce reinforcement necessary for vehicle operation. To facilitate the recruitment of these resources, ATM has launched a program that allows the acquisition of necessary qualifications without direct economic burden, providing full funding for courses to obtain a Class D driving license and the Driver Qualification Card (CQC). This approach has been crucial in ensuring service continuity and reliability, central elements of the company's mission.

In parallel, approximately 20% of hires concerned the maintenance sector, demonstrating constant attention to improving operational efficiency and ensuring proper oversight of infrastructure and fleets. This choice responds to the need to ensure high safety standards, service quality, and operational continuity, consistent with the principles guiding the Group's asset management.

Particular importance is given to job stability and professional growth: over 90% of new resources were hired with permanent employment contracts, confirming the Group's commitment to promoting lasting integration paths capable of generating shared value in the long term. This choice represents a structural element of ATM's personnel policy, oriented toward building labor relationships based on stability, inclusion, and skills development.

A further distinctive element is represented by diversity and inclusion: 17% of people hired in 2025 are female. Although the sector is historically characterized by strong male presence, the Group actively promotes women's access to various company roles, including technical and operational positions, in line with commitments made regarding gender equality and valuing differences. This result represents

a significant step in the journey toward an increasingly fair, open, and representative organization of the community served.

The results achieved in 2025 confirm the centrality of people for the ATM Group and reinforce the conviction that the ability to innovate, grow, and guarantee quality service passes primarily through targeted investments in human capital, a key element for supporting efficient, safe, and sustainable mobility.

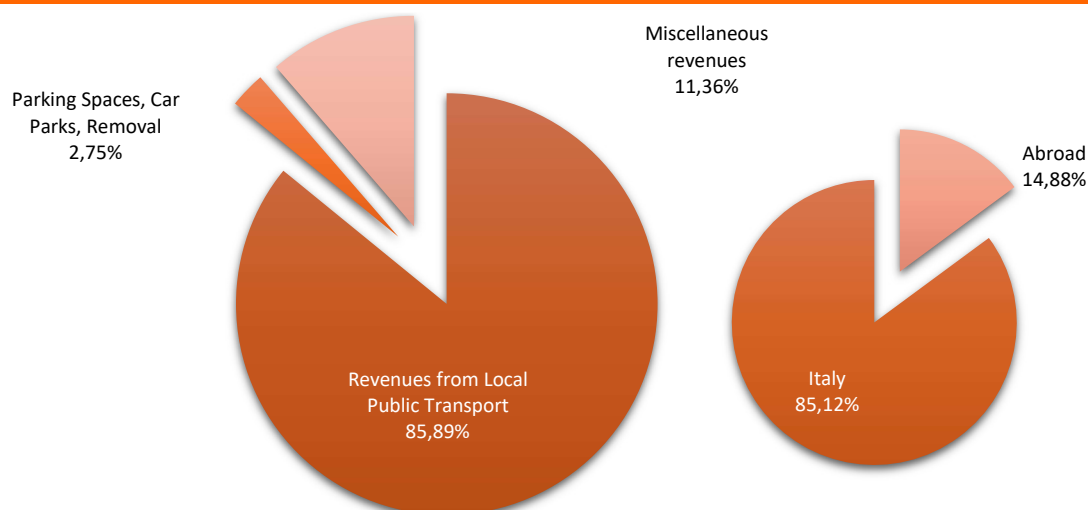
### 1.3 Main achievements in 2025

#### 1.3.1 ATM Group's economics, capital and financial highlights

##### Main economic indicators (millions of euro)

	2025	2024	2023
Revenues and other operating income	1.335,9	1.161,3	1.097,3
Operating costs and other charges	(1.241,5)	(1.061,2)	(1.022,2)
EBITDA	94,5	100,1	75,1
<i>% su "Revenues and other income"</i>	7%	9%	7%
Operating result	14,1	14,9	(11,2)
<i>% su "Revenues and other income"</i>	1,1%	1%	(1%)
Net result	13,2	5,8	0,8
<i>% su "Revenues and other income"</i>	1,0%	0,5%	0,1%

##### Revenues 2025 - by nature and geographical area



##### Main balance sheet indicators (millions of euro)

	2025	2024	2023
Property, plant and equipment	1.152,5	1.126,2	1.160,4
Intangible assets			
Rights of use on leased assets			
Net equity	1.195,4	1.176,8	1.175,5
Net financial position	166,2	78,3	95,7
Investments	218,7	118,2	202,4

##### Main financial indicators (millions of euro)

	2025	2024	2023
ROI	0,8%	1%	(0,8%)
Net Invested Capital	1.665,0	1.545,2	1.486,9
Operating result	14,1	14,9	(11,2)
ROE	1,1%	0,5%	0,1%
Net equity	1.195,4	1.176,8	1.175,5
Net result	13,2	5,8	0,8

## Comparability of data and alternative performance indicators and definitions

### Comparability of data

As indicated in the Explanatory Notes to the Consolidated and Separate Financial Statements as of 31 December 2025, to which reference is made, the estimation and measurement criteria are the same as those used in the preparation of the consolidated financial statements as of 31 December 2024, adjusted and supplemented, where applicable, with the new amendments and principles that came into effect during the period, as detailed in the specific paragraph of the respective explanatory notes.

### Alternative performance indicators and definitions

The Management Report and the annual Consolidated and Separate Financial Statements include economic and financial indicators used by Management to monitor the Group's economic and financial performance. These indicators are not defined or specified in the applicable financial reporting framework. Since the composition of these measures is not regulated by the relevant accounting standards, the criteria applied by Management for their determination may not be consistent with those adopted by other groups and, consequently, may not be comparable. The Alternative Performance Measures are constructed exclusively from historical accounting data and are determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA on 5 October 2015 (2015/1415), as per CONSOB communication no. 92543 of 3 December 2015, and ESMA's 17 April 2020 "ESMA Guidelines on Alternative Performance Measures (APMs)".

The following Alternative Performance Measures are presented in this Management Report:

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): it is equal to the difference between "Total revenues and other operating income" and "Total costs and other operating expenses" and can be directly derived from the consolidated income statement, supplemented by the related explanatory note. However, this indicator is not defined by IFRS accounting standards; therefore, it may not be consistent and thus not comparable with that reported by other groups.
- EBITDA margin: calculated as the ratio between EBITDA and the total "Revenues and other operating income".

- Operating result: represents the “Operating result” directly derived from the consolidated income statement.
- Operating result margin: calculated as the ratio between the Operating result and the total “Revenues and other operating income”.
- Underlying Alternative Performance Measures: the annual results and their comparison with the corresponding prior year may include unusual items (which will not recur in the future) or items unrelated to operating performance, which significantly and in a non-homogeneous and non-systematic manner over time affect the results of the Group and ATM S.p.A., generating effects that may not allow a correct interpretation of the Group’s and the Company’s normalized profitability for the year, compared with the normalized profitability of the previous and future years, thus limiting the informative value of the condensed comparative consolidated income statement and the comparative consolidated income statement prepared in accordance with IAS 1. Such components are highlighted in the section “Comment on the economic and financial results of the ATM Group” of this Management Report.
- Investments: represent the sum of investments indicated in the notes “Property, plant and equipment” and “Intangible assets” of the annual Consolidated Financial Statements.
- Total Financial Debt: determined, as provided by ESMA Guidance 32-382-1138, as the sum of net current financial debt and non-current financial debt, both inclusive of financial liabilities for lease contracts under IFRS 16. “Net current financial debt” means the algebraic sum of cash and cash equivalents, current financial assets (such as securities held for trading), and current financial debt.

### **Alternative Performance Measures**

The Issuer uses certain economic, financial, and other indicators to assess the performance of the Group and ATM S.p.A. (“Alternative Performance Measures” or “APMs”).

The “Alternative Performance Measures” identified by management are described and defined below:

- Adjusted Profit / (Loss): an operating performance indicator calculated as Adjusted Profit / (Loss) in the presence, during the period under analysis, of certain special or one-off gains and losses (as described below). In the year under review, the special or one-off gains and losses excluded from the calculation of Adjusted Profit / (Loss) were derived from the Consolidated and Separate Income Statement and consist of certain non-recurring events that individually or collectively are considered not representative of the commercial performance of the Group and ATM S.p.A.;

- Adjusted EBITDA: an operating performance indicator calculated as Profit / (Loss) for the year plus income taxes, net profit of equity-accounted companies, net financial income (expenses), depreciation, impairment of tangible assets, intangible assets, and right-of-use assets under lease contracts, less capital grants for plants, adjusted for certain special or one-off gains and losses (as described below) for the reference period;
- Adjusted EBITDA margin: calculated as Adjusted EBITDA for the reference year divided by revenues and other operating income for the same period;
- Adjusted EBIT: an operating performance indicator calculated as Profit / (Loss) for the year plus income taxes, net profit of equity-accounted companies, and net financial income (expenses), adjusted for certain special or one-off gains and losses (as described below) for the reference period;
- Adjusted EBIT margin: calculated as Adjusted EBIT for the reference year divided by revenues and other operating income for the same period;
- Investments: calculated as the aggregate increase in intangible assets and property, plant and equipment reported in the Consolidated and Separate Financial Statements. Management also monitors and analyses investments considering their purposes, specifically i) cyclical maintenance of existing property, plant and equipment (machinery and premises) and ii) capital expenditures related to product development (modernisation and enhancement of plants and infrastructure, new technologies for payments and information dissemination);
- Net financial debt: indicates the ability to meet financial obligations. It is calculated, as provided by ESMA Guidance 32-382-1138, as the sum of short-term and long-term financial debt (gross financial debt, including financial liabilities for lease contracts under IFRS 16), net of cash and cash equivalents.

The above “APMs” have been calculated and used in this document because the Group and ATM S.p.A. believe that:

- Net financial debt provides a better assessment of the overall level of indebtedness, financial strength, and debt repayment capacity;
- Investments provide a better assessment of the overall level of investments;
- Performance measures related to adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted EBIT margin, and adjusted Profit/(Loss), as well as their adjusted configurations, analyse

business performance and provide better comparability of results; these indicators are also generally used for corporate performance evaluation.

This document includes an explanation of the relevance of each “Alternative Performance Measure,” as well as a reconciliation with more comparable indicators calculated and presented in accordance with IFRS.

Management believes that the “APMs” provide useful information for investors as they facilitate the identification of significant operational trends and financial parameters.

For a proper understanding of the “APMs,” please note the following:

- The “APMs” are based on historical data of the Group and ATM S.p.A. (as of 31 December 2025 and 31 December 2024);
- The “APMs” are not derived from IFRS principles and, being derived from the Consolidated and Separate Financial Statements prepared in accordance with such principles, are not subject to audit;
- The “APMs” should not be considered as substitutes for indicators required by IFRS;
- The “APMs” should be read together with the financial information of the Group and ATM S.p.A. taken from the Consolidated and Separate Financial Statements for the years ended 31 December 2025 and 31 December 2024;
- Since they are not derived from IFRS, the definitions used in relation to the “APMs” may not be standardised with those adopted by other companies and therefore may not be comparable;
- The “APMs” and definitions used herein are consistent and standardised for all periods for which financial information is included in this document.

### 1.3.2 Operating Highlights- Italy

#### TOTAL NETWORK <sup>1</sup>

Territory served ( $km^2$ )	656	Passengers carried ( <i>mln</i> )	695,5
Municipalities served	46	Km travelled ( <i>mln vehicle*km</i> )	159,3

#### METRO NETWORK

Number of lines	5	Vehicle fleet (tractors and carriages) <sup>4</sup>	941
Network length ( $km^2$ )	111,3		
System length ( $km^3$ )	245,4		

#### CAR NETWORK

Number of lines	139	Vehicle fleet <sup>4</sup>	1.293
Network length ( $km^2$ )	1.254,4	Average age of fleet in use ( <i>years</i> )	6,7

#### TRAM NETWORK

Number of lines	17	Vehicle fleet <sup>4</sup>	494
Network length ( $km^2$ )	157,6		
System length ( $km^3$ )	276,3		

#### TROLLEYBUS NETWORK

Number of lines	4	Vehicle fleet <sup>4</sup>	140
Network length ( $km^2$ )	38,8		
System length ( $km^3$ )	85,8		

1 Data refer to the service provided by ATM in the Metropolitan City of Milan

2 Network length is defined as the sum of the lengths in the operating axle of individual lines

3 Kilometres of operational lines and overhead network are taken into account

4 Vehicles available

**SERVICES SUPPLIED IN THE METROPOLITAN CITY OF MILAN, THE PROVINCES OF MONZA AND BRIANZA, BERGAMO AND LECCO**

Territory served (km <sup>2</sup> )	655	Number of lines	25
Municipalities served	59	Network length (km) <sup>2</sup>	379,4
Passengers carried (mln)	12,0	Vehicle fleet <sup>4</sup>	150
Km travelled (mln)	7,7		

**CAR PARKS AND PARKING SPACES**

Car Parks		Parking Spaces	
Number	22	Parking Spaces	113.156
Parking Spaces	17.224		
Accesses	5.554.990		

**COMO - BRUNATE FUNICULAR RAILWAY**

Network length (km)	1,1	Km travelled	54.555
Passengers carried (mln)	1,4		

**VARESE VELLONE - S. MARIA DEL MONTE FUNICULAR RAILWAY**

Network length (km)	0,4	Km travelled	5.888
Passengers carried (mln)	0,03		

**ARGEGNO-PIGRA CABLE CAR**

Network length (km)	1,1	Km travelled	10.093
Passengers carried (mln)	0,03		

**PONTE DI PIERO - MONTEVIASCO CABLE CAR\*\***

Network length (km)	1,0	Km travelled	2.166
Passengers carried (mln)	0,01		

<sup>2</sup> Network length is defined as the sum of the lengths in the operating axle of individual lines

<sup>4</sup> Vehicles available

\*\* The line has been operational since August '25

### 1.3.3 Operational Highlights – ABROAD

#### COPENAGHEN METRO

Territory served (km <sup>2</sup> )	162	Number of lines	4
Municipalities served	3	Network length (km) <sup>2</sup>	44,0
Passengers carried (mln)	135,2	Vehicle fleet	81
Km travelled (mln)	35,9		

#### COPENAGHEN LIGHT RAIL

Territory served (km <sup>2</sup> )	47	Number of lines	1
Municipalities served	5	Network length (km) <sup>2</sup>	13,0
Passengers carried (mln)	0,1	Vehicle fleet	25
Km travelled (mln)	0,2		

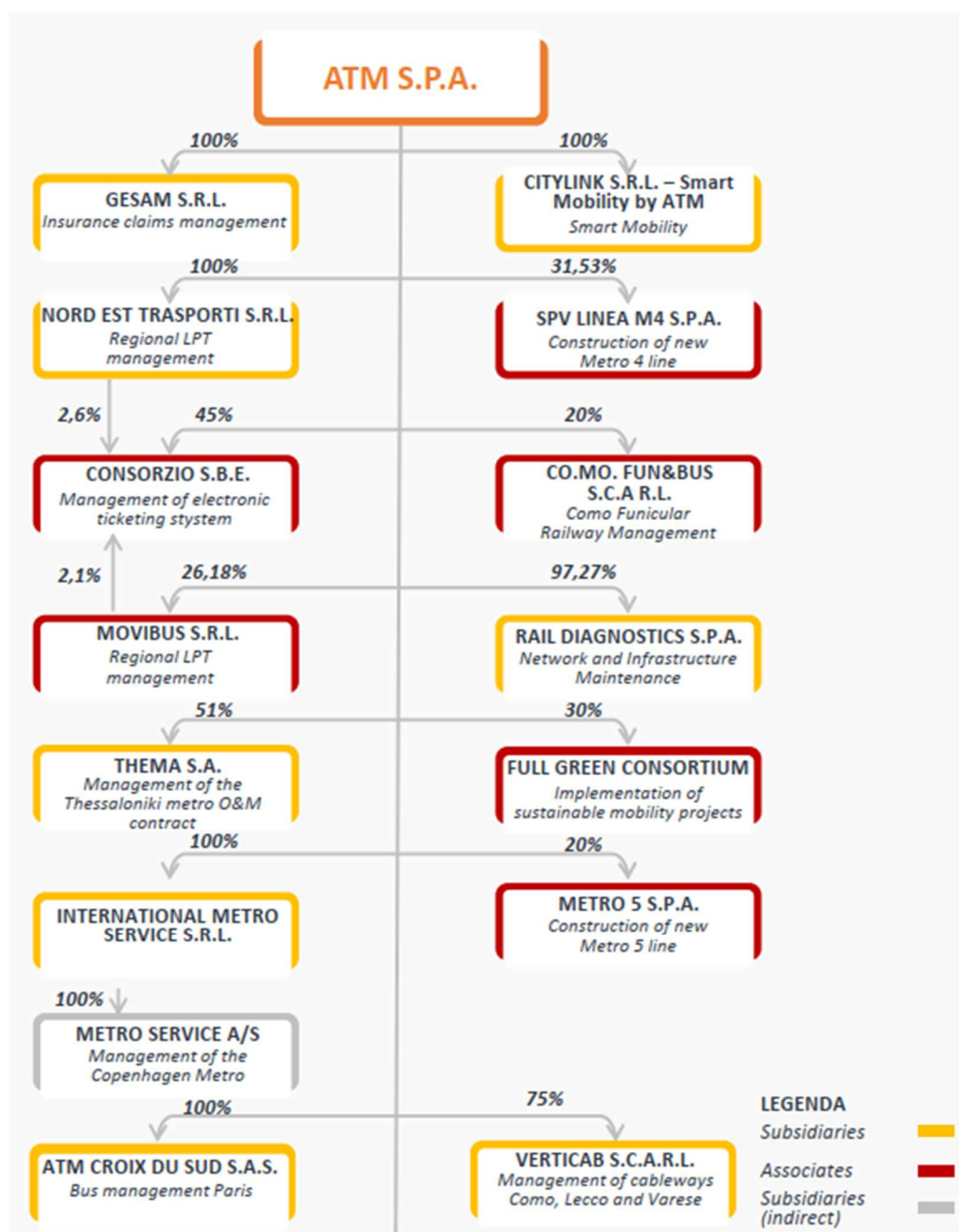
#### THESSALONIKI METRO

Territory served (km <sup>2</sup> )	19	Number of lines	1
Municipalities served	1	Network length (km) <sup>2</sup>	8,1
Passengers carried (mln)	23,0	Vehicle fleet	18
Km travelled (mln)	5,6		

### 1.4. Corporate structure as of 31 December 2025

ATM S.p.A. (hereinafter also referred to as the “Company” or the “Parent Company”), 100% owned by the Municipality of Milan, is the Parent Company of the Azienda Trasporti Milanese Group (the “Group” or the “ATM Group”) and exercises management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code with respect to its subsidiaries. The Company’s registered office is located at Foro Buonaparte 61, Milan.

In this document, the terms ATM Group, Group, or ATM refer to the set of companies included within the consolidation perimeter as represented below:



**Subsidiaries and their activities:**

**CityLink S.r.l. – Smart Mobility by ATM (“CityLink”):**

Originally established on 9 October 2010 as ATM Servizi Diversificati S.r.l., in 2021 the Shareholders’ Meeting changed the company name to “CityLink S.r.l. – Smart Mobility by ATM” and amended the corporate purpose to reflect the new activity focused on the Smart Mobility sector, dedicated to developing solutions for increasingly sustainable, inclusive, and innovative mobility. At the same time, the governance was updated, changing from a Sole Director to a Board of Directors. CityLink is 100% owned by ATM S.p.A.

**GeSAM S.r.l. (“Gesam”):** Established on 22 December 2005, it is 100% owned by ATM S.p.A. and operates in the insurance consulting sector, including all related specialised support aimed at claims handling and settlement, excluding insurance brokerage activities.

**International Metro Service S.r.l. (“InMe”):** Established on 12 April 2007, it is 100% owned by ATM S.p.A. and is engaged in the management of passenger and goods transport services, including the planning and operational organisation activities necessary for the execution of operating contracts and maintenance of metropolitan systems. International Metro Service S.r.l. wholly owns **Metro Service A/S**, a Danish company that operates the Copenhagen metro.

**Nord Est Trasporti S.r.l. (“NET”):** Established on 5 December 2007 and 100% owned by ATM S.p.A., it manages passenger, goods, and information transport services, including planning and operational organisation activities as well as ancillary and related services connected to transport and mobility in the Metropolitan City of Milan, the Province of Monza and Brianza, Bergamo, Lecco, and the territory of the Municipality of Monza

**Rail Diagnostics S.p.A. (“Rail Diagnostics”):** Established on 31 October 2006 and 97.27% owned by ATM S.p.A., its purpose is the design, construction, maintenance, and integrated diagnostics of metro-tram control systems and installations.

**THEMA S.A. (“Thema”):** Established on 25 September 2023, it is 51% owned by ATM and 49% by Egis Project S.A.S. On 4 October 2023, THEMA S.A. signed a public-private partnership contract with the contracting authority ELLINIKO METRO S.A. for the operation and maintenance of the Thessaloniki metro network, awarded through a public tender<sup>[1]</sup> in which ATM participated together with Egis Project S.A.S. The contract duration is 11 years. The tender required the creation of a special purpose vehicle in the legal form of a “societe anonyme” under Greek law no. 4548/2018, corresponding to the Italian “società per azioni,” endowed with legal personality and patrimonial autonomy from its shareholders.

[1] International Tender Based on the Open Procedure for the Conclusion of a PPP Contract concerning the Operation and Maintenance of Thessaloniki Metro Network

- Verticab S.c.a.r.l.:** Established on 27 May 2025, it is 75% owned by ATM and 25% by Imprese Turistiche Barziesi S.p.A. The TPL Agency of Como, Lecco, and Varese has entrusted the Company with the management of seven cable transport systems. The systems include the Como-Brunate funicular, the Argegno–Pigra cable car, the Malnago–Piani Erna cable car, the Margno–Pian delle Betulle cable car, the Moggio–Piani di Artavaggio cable car, the Varese Vellone–Santa Maria Del Monte funicular, and the Ponte di Piero–Monteviasco cable car. The contract has a duration of 7 years, until 2032..
- ATM Croix du Sud SAS:** Established on 16 June 2025, it is 100% owned by ATM. On 10 April 2025, the contracting authority Île-de-France Mobilités (IDFM) awarded ATM S.p.A. the contract for the management of the bus lines in the Croix du Sud sector. Consequently, ATM S.p.A. established the French company ATM Croix du Sud, which is responsible for managing the transport operations of 18 road lines, including 13 daytime and 5 night lines. The transport service started on 1 March 2026 and will end on 28 February 2031.

#### Associated companies:

- Co.Mo. Fun&Bus S.c.a r.l.:** Established on 9 June 2006, ATM S.p.A. holds 20% of the share capital. The company supports the Local Public Transport service in the Municipality of Como.
- Full Green Consortium:** : Established on 5 August 2021, ATM S.p.A. holds 30% of the Consortium Fund. It promotes collaboration among consortium members to implement sustainable mobility and digitalisation projects, focusing on the transition to zero-emission vehicle fleets, energy saving and efficiency, decarbonisation, and air quality improvement.
- Consorzio S.B.E.:** Established on 28 January 2015, ATM S.p.A. directly holds 45% of the share capital, and indirectly, through its subsidiary Nord Est Trasporti S.r.l., 2.6%, and through its associate Movibus S.r.l., 2.1%. The Consortium manages the central platform of the electronic ticketing system and the clearing activities of the accounting flows related to travel tickets.
- Metrofil S.c.a r.l. in liquidazione (“Metrofil”):** Established on 2 April 2009, ATM S.p.A. holds 25.44% of the share capital. The company was established to fulfil the obligations arising from a contract for the design and construction of the trolleybus public transport system for the EUR-Tor de Cenci and EUR Laurentina-Tor Pagnotta corridors, entered into with Roma Metropolitane S.r.l. Having achieved its corporate purpose, the company was placed into liquidation by shareholders’ resolution on 18 May 2022.
- Metro 5 S.p.A. (“Metro 5” o “M5”):** Established on 5 June 2006, ATM S.p.A. holds 20% of the share capital. The company is engaged in the design, expropriation, project management, execution of civil and technological works, supply of rolling stock, and management of Metro Line 5 and its possible extensions.

- **Movibus S.r.l. (“Movibus”)**: Established on 15 May 2008, ATM S.p.A. holds 26.18% of the share capital. The company operates in the Local Public Transport sector as the operator of Lot 6 of the provincial sub-network of West Milan.
  
- **SPV Linea M4 S.p.A. (“Metro 4” o “M4”)**: Established on 16 December 2014, ATM holds 31.546% of the share capital, acquired on 20 December 2023, in accordance with the City Council Resolution of 14 December 2023 and based on the agreement with the company’s private shareholders. The company’s purpose, under concession from the Municipality of Milan, is the construction and maintenance of Milan Metro Line 4 and the provision of the related public transport service.

### Share capital structure

The share capital of ATM S.p.A., amounting to 700 million euros, is composed of 70,000,000 shares with a nominal value of 10 euros each and is entirely owned by the Municipality of Milan.

### Updates and Changes to the Group's Structure

On 27 May 2025, the consortium company Verticab S.c.a.r.l. was established, 75% owned by ATM and 25% by Imprese Turistiche Barziesi S.p.A.

On 16 June 2025, the French company ATM Croix du Sud SAS was established, 100% owned by ATM for the management of the bus lines in the Croix du Sud sector.

On 18 September 2025, the transaction for the transfer of a 49% shareholding in International Metro Service S.r.l. from Hitachi Rail STS S.p.A. to ATM S.p.A. was completed. From that date onwards, ATM S.p.A. is the sole shareholder of International Metro Service S.r.l.

## 1.5 The Significant events of 2025

### ITALY

#### Extension of services

- > On 9 May 2025, the Service Contract was signed by the Temporary Grouping of Companies (RTI) formed by ATM S.p.A. (75%) and ITB S.p.A. (25%) for the management of the public transport services of the 7 cable car and funicular systems in the Como-Lecco-Varese area. The contract has a duration of 7 years, until 2032. On 27 May 2025, the company VERTICAB S.c.a.r.l. was established with the same shareholding structure and will take over from the RTI in the execution of the contract.
- > 1 July 2025 – Verticab S.c.a.r.l. commenced the Service Contract for the management of public transport services of the 7 cable car and funicular systems in the Como-Lecco-Varese area.
- > 18 December 2025 – ATM submitted to the Public Transport Agency of Milan, Monza-Brianza, Lodi, and Pavia, as well as to the Municipality of Milan, a project financing proposal called the “Mobility Project,” aimed at defining interventions in the areas of infrastructure, environment, and safety, as well as the management of integrated mobility services related to Lot 1 of the Metropolitan City of Milan, Monza and Brianza, Lodi, and Pavia area.

#### Infrastructure renewal

- > During 2025, ATM continued with the renewal works of its tram and metro infrastructure, especially in strategic areas of the city, also aiming to increase the satisfaction of customers and the people of Milan. Throughout the works, customers and passengers were always promptly informed through numerous channels about any changes or service substitutions.

#### Certifications

- > 18 December 2025 – The ATM Group obtained the UNI/PdR 125:2022 Gender Equality certification for all its Italian companies. Equal opportunities, cultural change, and the enhancement of diversity are the principles that guided the achievement of this result. This milestone represents recognition of a continuous commitment to promoting a respectful and inclusive corporate culture, capable of valuing the potential of each individual, placing people at the centre, and fostering a healthy and balanced work environment.

### **Social sustainability and solidarity**

- > 6 March 2025 – The tender for the sale of the decommissioned depot on Viale Stelvio (“Zara”) in Milan was published, with the obligation to allocate at least 50% of the Gross Floor Area to Social Housing, in agreement with the Municipality of Milan, for the construction of approximately 150 housing units for ATM employees.

These housing units will be subject to a lease agreement for a future asset with Fondazione ATM, which will be responsible for managing the allocation and leasing of the aforementioned housing units.

- > In parallel with the electrification plan of its bus fleet and vehicle charging infrastructure, ATM plans to increase its electricity self-production capacity, also through the development of an innovative agrivoltaic project. A Temporary Joint Venture (ATI) has been established with an agricultural company, operating on land in the municipality of Liscate (MI) within the South Milan Agricultural Park, with the aim of building a 5.4 MW agrivoltaic plant.

### **Sustainability-Governance**

- > In 2025, ATM joined the "G-Row Alliance" for a two-year pilot period. This is a nationwide initiative that is an alliance between companies and institutions promoting the organic improvement of corporate control systems within the ecosystem.

### **Foreign country**

#### **Service extension**

- > 26 October 2025 – Inauguration of the first section of the Copenhagen Light Rail, a new transport system managed by Metro Service, the Danish subsidiary of the ATM Group. The inaugurated section includes 12 stations and represents the first operational segment of a sustainable mobility project aimed at improving the connection between suburban areas and the Danish capital.
- > 10 April 2025 – ATM was awarded the management of part of the bus services in the city of Paris (Croix du Sud area) by resolution of the Board of Directors of Île-de-France Mobilités (the contracting authority for passenger public transport services throughout the regional territory of the French capital). On 12 May 2025, the related Service Contract was signed, providing for a transition period until 28 February 2026 and the management of 18 lines from 1 March 2026 until 28 February 2031.
- > 3 October 2025 – The bid was submitted, in partnership with Alstom Ireland, for the management and maintenance of Dublin’s Luas infrastructure, with the National Transport Authority and Transport Infrastructure Ireland of Dublin as the contracting authorities. This

concerns two Light Rail lines with a total network length of 42.1 km. The contract duration is expected to be 13 years.