

Environmental Information

"Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)"

Established by EU Regulation 2020/852 and aimed at promoting investments with environmental and social objectives, the Taxonomy is identified as a unified and formalized system for classifying sustainable economic activities in Europe. As a "Non-Financial Undertaking", in light of the provisions of the aforementioned Regulation (hereinafter also "Taxonomy Regulation") and the further related regulatory framework, the ATM Group reports for the 2025 financial year the share of revenue, capital expenditure and operating expenses associated with economic activities considered environmentally sustainable pursuant to Articles 3 and 9 of the Taxonomy Regulation.

In particular, the Taxonomy currently defines six environmental objectives:

- Mitigation of climate change,
- Adaptation to climate change,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Prevention and control of pollution,
- Protection and restoration of biodiversity and ecosystems.

The ATM Group examined the list of economic activities included in the Climate Delegated Act and the Environmental Delegated Act. This analysis process was carried out by comparing the activities carried out by the Group with those defined by the Delegated Acts, also in line with the list of NACE and ATECO codes to which it belongs. Based on the interpretation developed and in continuity with last year's reporting, the activities that characterize the Group's operations are mainly attributable to the economic activities of "Urban and suburban passenger transport by road" and "Management of personal mobility devices, cycle logistics" belonging to the first two climate change mitigation objectives and identified in the respective codes 6.3 and 6.4 as per the relevant regulations.

The controlled company Metro Service also conducted its own taxonomy analysis during 2025, identifying among its environmentally sustainable activities, in addition to the aforementioned 6.3, also that relating to "Transport by motorcycles, cars and light commercial vehicles" identified with code 6.5. For this reason, the ATM Group included the aforementioned activity in its own analysis perimeter.

As a first step of analysis, the relevant regulations provide that a series of information be communicated relating to economic activities considered eligible or non-eligible to

5. Economic activity described in the delegated acts adopted pursuant to Article 10, paragraph 3, Article 11, paragraph 3, Article 12, paragraph 2, Article 13, paragraph 2, Article 14, paragraph 2, and Article 15, paragraph 2, of Regulation (EU) 2020/852, regardless of whether such economic activity meets one or all of the technical screening criteria established in such delegated acts.

Economic activity not described in the delegated acts adopted pursuant to Article 10, paragraph 3, Article 11, paragraph 3, Article 12, paragraph 2, Article 13, paragraph 2, Article 14, paragraph 2, and Article 15, paragraph 2, of Regulation (EU) 2020/852.

European Taxonomy (hereinafter also "Eligible Activities" and "Non-Eligible Activities"). The notion of "Eligibility" refers to all activities included in the Delegated Acts on the Taxonomy objectives and indicates only that a given activity could **potentially contribute substantially to one of the six environmental objectives** of the Taxonomy, without also exposing itself to the concept of sustainability thereof.

The second step of analysis instead refers, within the scope of "Eligible Activities", to the identification of activities aligned or not aligned with the European Taxonomy (hereinafter also "Aligned Activities" and "Non-Aligned Activities"). In particular, the notion of alignment implies that an activity meets all the requirements specifically listed for it within the Delegated Acts of the Taxonomy. Only when an activity meets the technical screening criteria, the Do Not Significant Harm criteria and compliance with minimum safeguard criteria can it be defined as "*Aligned*".

Eligible Activities

In light of these previous interpretations, and as described in detail below, the Group calculated the proportion of revenue, capital expenditure and operating expenses related to economic activities currently considered eligible for the Taxonomy with reference to the Climate Change Mitigation objective.

Revenue Calculation Methodology

The denominator considered consolidated net revenue in accordance with IAS 1.82(a).

With regard to the numerator, based on the interpretation of the Taxonomy Regulation, revenues relating to parking, parking fees and removals, advertising and space rental, special and dedicated transport services, vending machine fees in action at metro stations, management of Area B and C, Minnovo Project, sale of materials, contributions from National Collective Agreement, deductions for employee services (e.g. nurseries) and EU contributions for activation of training courses were excluded. The financial data included in this KPI reflect what is reported within the Consolidated Financial Statements, in relation to the composition of revenues and other operating income.

CapEx Calculation Methodology

In the denominator, increases in tangible and intangible fixed assets relating to the 2025 financial year were considered, before depreciation and any revaluations, including those deriving from redeterminations and impairment losses, excluding changes in fair value. The denominator includes, in particular, all investments in Tangible and Intangible Fixed Assets and in Right-of-Use Assets.

For the calculation of the numerator, increases in fixed assets were considered eligible in line with the interpretation adopted of the Taxonomy Regulation and other further references regulatory standards. Increases in fixed assets related to the purchase of output from economic activities eligible for the Taxonomy and/or relating to measures implemented that allow a reduction of atmospheric emissions were considered eligible. For this reason, in line with the methodology

14. Economic activities compliant with all the requirements of Article 3 of Regulation (EU) 2020/852.

adopted for revenue, investments relating to parking, parking fees and removal, advertising and space rental, Area B and C, Minnovo Project, nurseries and investments in agrivoltaic systems were excluded. The financial data included in this KPI reflect the investments reported within the Consolidated Financial Statements, in the section Comment on the economic and financial results of the ATM Group - Financial and equity situation.

OpEx Calculation Methodology

In the denominator, direct non-capitalized costs of maintenance and repair of real estate, plants, machinery and vehicles, rental fees for assets, cleaning costs, as well as any other expense aimed at managing the aforementioned assets were considered.

For the calculation of the numerator, the aforementioned charges were considered eligible in line with the interpretation adopted of the Taxonomy Regulation and other further regulatory references. Costs related to economic activities eligible for the Taxonomy and/or relating to measures implemented that allow a reduction of atmospheric emissions were considered eligible. For this reason, in line with the methodology adopted for revenue, costs relating to parking, parking fees and removal, advertising and space rental, Area B and C, Minnovo Project and nurseries were excluded.

The data considered in this KPI reflect the direct non-capitalized costs reported within the Consolidated Financial Statements, in the section Comment on the economic and financial results of the ATM Group Costs and other operating expenses.

Aligned Activities

An economic activity that complies with minimum safeguard guarantees and that contributes to at least one of the six environmental objectives provided for in Article 9 of the Taxonomy Regulation and does not cause harm to the other five objectives considered by the same Regulation can be considered an activity aligned with the EU Taxonomy.

Therefore, once the eligible economic activities were identified, the ATM Group committed to verifying that the latter were in line with the technical criteria established by the Regulation, in order to assess their alignment. The analyses regarding alignment were also conducted on the basis of the preparation of the "Climate Change Risk Assessment" document aimed at identifying the exposure of the Group's activities and assets to climate change, in the short, medium and long term. The analysis also aims to assess the Group's resilience to relevant climate risks, identifying the measures and actions implemented to address the identified risks. Therefore, in continuity with the previous year, also for 2025, the ATM Group continued the analyses to calculate the percentages of Revenue, CapEx and OpEx aligned with the Taxonomy.

Revenue Calculation Methodology

All requirements provided by the regulations were reviewed (minimum safeguard guarantees, technical screening criteria and DNSH).

With regard to activity 6.3 of the Public Transport Service, the revenue relating to the Service Contract for the metro and trams was considered. The shares of revenue attributable to such means are

aligned as they are considered 100% environmentally sustainable transport means, with electric traction, and therefore meeting the requirements required by the Climate Delegated Act for this activity. Conversely, the share of revenue relating to the Bus Service Contract was not considered, as it does not meet the requirements of the aforementioned act.

Activity 6.4 of bike sharing was instead considered eligible and aligned at 100% and the relative value relating to the re-invoicing of the Bike management service was considered, as well as any other revenue deriving from interventions on assets.

Finally, no revenue is evident relating to activity 6.5 of "Transport by motorcycles, cars and light commercial vehicles".

CapEx Calculation Methodology

All requirements provided by the regulations were reviewed (minimum safeguard guarantees, technical screening criteria and DNSH).

With regard to activity 6.3 of the Public Transport Service, all interventions that, partially or totally, impact on the activities identified as aligned (metro trains and trams) were considered aligned with the Taxonomy. This category includes, for example, interventions on ticketing, equipment or systems, whose (partial) impact on the aforementioned activities is calculated on the basis of ad hoc drivers, such as for example that of passengers/km of trains and trams.

Activity 6.4 relating to bike sharing does not show capital expenditure and, therefore, should not be considered for the purposes of taxonomy alignment.

Finally, for activity 6.5 of "Transport by motorcycles, cars and light commercial vehicles", capital expenditure relating to the fleet of auxiliary electric vehicles was considered aligned.

OpEx Calculation Methodology

All requirements provided by the regulations were reviewed (minimum safeguard guarantees, technical screening criteria and DNSH).

With regard to activity 6.3 of the Public Transport Service, all costs subject to analysis that impact on the activities identified as aligned (metro trains and trams) were considered aligned with the Taxonomy.

For each accounting account subject to analysis, the specific share of allocation to the Tram and Train transport modes was considered.

With regard to activity 6.5 of transport by motorcycles, cars and light commercial vehicles, a small share of aligned costs was identified relating to the foreign controlled company Metro Service.

Finally, no costs are evident relating to activity 6.4 of bike sharing.

The Taxonomy tables are attached below.

Annexes

Table 49: Revenue KPI

Financial Year 2025	Year 2025			Criteria for the financial contribution							DNSH criteria for 'not causing significant harm' (h)									
Economic activities (1)	Code (2)	Total turnover (3)	Share of turnover, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of turnover aligned (A.1.) or eligible (A.2.) with the Taxonomy for year N-1 (18)	Category (qualifying activity) (20)	Category (transitional activities) (21)	
		€/200	%	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	Yes; No; N/AM (b)(c)	%	A	T	
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																				
A.1 Environmentally sustainable activities (in line with the taxonomy)																				
Urban and suburban transport; road passenger transport	CCM 6.3	692.723	51,85%	SI	No	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	55,95%			
Management of personal mobility devices, cycle logistics	CCM 6.4	836	0,06%	SI	No	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0,08%			
Transport by motorbike, car and light commercial vehicle	CCM 6.5	-	0,00%														n.d			
Revenue from eco-sustainable activities (in line with the taxonomy) [A.1]		693.559	51,91%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	56,03%			
of which qualifying			%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes				
of which transitional			%	%						Yes	Yes	Yes	Yes	Yes	Yes	Yes				
A.2 Activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																				
				AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	Optional	%			
Urban and suburban transport; road passenger transport	CCM 6.3	476.427	35,66%	AM	AM	N/AM	N/AM	N/AM	N/AM								32,81%			
Management of personal mobility devices, cycle logistics	CCM 6.4	-	0,00%	AM	AM	N/AM	N/AM	N/AM	N/AM								0,00%			
Transport by motorbike, car and light commercial vehicle	CCM 6.5	-															n.d			
Turnover from activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) [A.2]		476.427	35,66%	%	%	%	%	%	%								32,81%			
Total (A.1 + A.2)		1.169.987	87,58%	%	%	%	%	%	%								88,84%			
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																				
Turnover from activities not eligible under the taxonomy (B)		165.978	12,42%																	
Total (A + B)		1.335.965	100,00%																	

(a) The code contains the abbreviation of the objective to which the economic activity can make a substantial contribution, and the number of the activity section in the corresponding annex of the objective, namely:

- Climate change mitigation: CCM,
- Climate change adaptation: CCA,
- Water and marine resources: WTR,
- Circular economy: CE,
- Pollution prevention and reduction: PPC,
- Biodiversity and ecosystems: BIO.

(b) Yes – The activity is eligible for the Taxonomy and aligned with the Taxonomy regarding the relevant environmental objective

No – The activity is eligible for the Taxonomy but is not aligned with the Taxonomy regarding the relevant environmental objective

N/AM – Not eligible; the activity is not eligible for the Taxonomy for the relevant objective

(c) If the economic activity contributes substantially to more than one environmental objective, non-financial undertakings indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial undertakings, avoiding double counting. If the use of the financing proceeds is not known, financial undertakings calculate in their respective KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this template by non-financial undertakings. An environmental objective may be indicated in bold only once in a row to avoid double counting of economic activities in the KPIs of financial undertakings. This does not apply to the calculation of economic activities aligned with the Taxonomy for financial products as defined in Article 2, point 12), of Regulation (EU) 2019/2088. Non-financial undertakings also communicate the degree of eligibility and alignment for each environmental objective, including alignment with each environmental objective of activities that contribute substantially to various objectives, using the following template:

	Revenue share / Total revenue	
	Aligned with Taxonomy by objective	Eligible for Taxonomy by objective
CCM	51,91%	87,58%
CCA	0%	0%
WTS	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

(d) An activity may be aligned with one or more environmental objectives for which it is eligible.

(e) An activity may be eligible and not aligned with the relevant environmental objectives.

(f) AM – Activity eligible for Taxonomy for the relevant objective N/AM – Activity not eligible for Taxonomy for the relevant objective.

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective are indicated in section A.1 of this template.

(h) In order to include an activity in section A.1, it must comply with all DNSH criteria and related minimum safeguard guarantees. For activities listed in section A.2, non-financial undertakings may voluntarily complete columns 5 to 17. Non-financial undertakings may indicate in section A.2 the substantial contribution and DNSH criteria met or not met, using: for substantial contribution – Yes/No and N/AM codes instead of AM and N/AM and for DNSH – Yes/No codes.

Table 50: CapEx KPI

Financial Year 2025	Year 2025			Criteria for the financial contribution							DoHS criteria for 'not causing significant harm' (h)													
Economic activities (1)	Code (a) (2)	Total capital expenditure (3)	Share of capital expenditure, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	CapEx share aligned (A.1) or eligible (A.2) under the taxonomy: Year N-1 (18)	Category (qualifying activity) (20)	Category (transitional activities) (21)					
																				€/1000	%	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																								
A.1 Environmentally sustainable activities (in line with the taxonomy)																								
Urban and suburban transport; road passenger transport	CCM 6.3	118.964	53,71%	Yes	No	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	43,83%							
Management of personal mobility devices, cycle logistics	CCM 6.4	-	0,00%	Yes	No	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0,00%							
Transport by motorbike, car and light commercial vehicle	CCM 6.5	392	0,18%														n.d							
Capital expenditure on environmentally sustainable activities (in line with the taxonomy) (A.1)		119.356	53,88%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	43,83%							
of which qualifying			%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes								
of which transitional			%	%						Yes	Yes	Yes	Yes	Yes	Yes	Yes								
A.2 Activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																								
AM; N/AM (f) AM; N/AM (f) AM; N/AM (f) AM; N/AM (f) AM; N/AM (f) AM; N/AM (f) AM; N/AM (f)																	%							
Urban and suburban transport; road passenger transport	CCM 6.3	98.917	44,66%	AM	AM	N/AM	N/AM	N/AM	N/AM								55,02%							
Management of personal mobility devices, cycle logistics	CCM 6.4		0,00%	AM	AM	N/AM	N/AM	N/AM	N/AM								0,00%							
Transport by motorbike, car and light commercial vehicle	CCM 6.5	1.311	0,59%														n.d							
Capital expenditure on activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		100.228	45,25%	%	%	%	%	%	%								55,02%							
Total (A.1 + A.2)		219.585	99,13%	%	%	%	%	%	%								98,85%							
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																								
Capital expenditure on activities not eligible under the taxonomy (B)		1.924	0,87%																					
Total (A + B)		221.509	100,00%																					

(a) The code contains the abbreviation of the objective to which the economic activity can make a substantial contribution, and the number of the activity section in the corresponding annex of the objective, namely:

- Climate change mitigation: CCM,
- Climate change adaptation: CCA,
- Water and marine resources: WTR,
- Circular economy: CE,
- Pollution prevention and reduction: PPC,
- Biodiversity and ecosystems: BIO.

(b) Yes – The activity is eligible for the Taxonomy and aligned with the Taxonomy regarding the relevant environmental objective

No – The activity is eligible for the Taxonomy but is not aligned with the Taxonomy regarding the relevant environmental objective

N/AM – Not eligible; the activity is not eligible for the Taxonomy for the relevant objective

(c) Financial undertakings calculate in their respective KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this template by non-financial undertakings. An environmental objective may be indicated in bold only once in a row to avoid double counting of economic activities in the KPIs of financial undertakings. This does not apply to the calculation of economic activities aligned with the Taxonomy for financial products as defined in Article 2, point 12), of Regulation (EU) 2019/2088. Non-financial undertakings also communicate the degree of eligibility and alignment for each environmental objective, including alignment with each environmental objective of activities that contribute substantially to various objectives, using the following template:

	CapEx share / Total CapEx	
	Aligned with Taxonomy by objective	Eligible for Taxonomy by objective
CCM	53,88%	99,13%
CCA	0%	0%
WTS	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

(d) An activity may be aligned with one or more environmental objectives for which it is eligible.

(e) An activity may be eligible and not aligned with the relevant environmental objectives.

(f) AM – Activity eligible for Taxonomy for the relevant objective N/AM – Activity not eligible for Taxonomy for the relevant objective

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective are indicated in section A.1 of this template.

(h) In order to include an activity in section A.1, it must comply with all DNSH criteria and related minimum safeguard guarantees. For activities listed in section A.2, non-financial undertakings may voluntarily complete columns 5 to 17. Non-financial undertakings may indicate in section A.2 the substantial contribution and DNSH criteria met or not met, using: for substantial contribution – Yes/No and N/AM codes instead of AM and N/AM and for DNSH – Yes/No codes.

Table 51: KPI of OpEx

Financial Year 2025	Year 2025			Criteria for the financial contribution										DNHS criteria for 'not causing significant harm' (h)										Proportion of OpEx aligned (A.1) or eligible (A.2) with the taxonomy, Year N-1 (18)	Category (qualifying activity) (20)	Category (transitional activities) (21)
Economic activities (1)	Code (a) (2)	Total operating expenses (3)	Share of operating expenses, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)										
		€/1000	%	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes/No/Yes/No/Yes/No/Yes/No/Yes/No	Yes/No/Yes/No/Yes/No/Yes/No/Yes/No	Yes/No/Yes/No/Yes/No/Yes/No/Yes/No	Yes/No/Yes/No/Yes/No/Yes/No/Yes/No	Yes/No/Yes/No/Yes/No/Yes/No/Yes/No	Yes/No/Yes/No/Yes/No/Yes/No/Yes/No	Yes/No/Yes/No/Yes/No/Yes/No/Yes/No										
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																										
A.1 Environmentally sustainable activities (in line with the taxonomy)																										
Urban and suburban transport; road passenger transport	CCM 6.3	339.085	81,16%	Yes	No	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	80,04%									
Management of personal mobility devices, cycle logistics	CCM 6.4	-	0,00%	Yes	No	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0,00%									
Transport by motorbike, car and light commercial vehicle	CCM 6.5	0	0,00%														n.d.									
Operating expenses relating to environmentally sustainable activities (in line with the taxonomy) (A.1)		339.085	81,16%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	80,04%									
of which qualifying			%	%	%	%	%	%	%	Yes	Yes	Yes	Yes	Yes	Yes	Yes										
of which transitional			%	%						Yes	Yes	Yes	Yes	Yes	Yes	Yes										
A.2 Activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																										
				AM; N/AM (b); AM; N/AM (b); AM; N/AM (b); AM; N/AM (b); AM; N/AM (b); AM; N/AM (b); AM; N/AM (b)										Optional					%							
Urban and suburban transport; road passenger transport	CCM 6.3	67.214	16,09%	AM	AM	N/AM	N/AM	N/AM	N/AM								17,44%									
Management of personal mobility devices, cycle logistics	CCM 6.4	-	0,00%	AM	AM	N/AM	N/AM	N/AM	N/AM								0,00%									
Transport by motorbike, car and light commercial vehicle	CCM 6.5	-															n.d.									
Operating expenses relating to activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		67.214	16,09%	%	%	%	%	%	%								17,44%									
Total (A.1 + A.2)		406.299	97,25%	%	%	%	%	%	%								97,48%									
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																										
Operating expenses relating to activities not eligible under the taxonomy (B)		11.500,6	2,75%																							
Total (A + B)		417.800	100,00%																							

(a) The code contains the abbreviation of the objective to which the economic activity can make a substantial contribution, and the number of the activity section in the corresponding annex of the objective, namely:

- Climate change mitigation: CCM,
- Climate change adaptation: CCA,
- Water and marine resources: WTR,
- Circular economy: CE,
- Pollution prevention and reduction: PPC,
- Biodiversity and ecosystems: BIO.

(b) Yes – The activity is eligible for the Taxonomy and aligned with the Taxonomy regarding the relevant environmental objective

No – The activity is eligible for the Taxonomy but is not aligned with the Taxonomy regarding the relevant environmental objective

N/AM – Not eligible; the activity is not eligible for the Taxonomy for the relevant objective

(c) If the economic activity contributes substantially to more than one environmental objective, non-financial undertakings indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial undertakings, avoiding double counting. If the use of the financing proceeds is not known, financial undertakings calculate in their respective KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this template by non-financial undertakings. An environmental objective may be indicated in bold only once in a row to avoid double counting of economic activities in the KPIs of financial undertakings. This does not apply to the calculation of economic activities aligned with the Taxonomy for financial products as defined in Article 2, point 12), of Regulation (EU) 2019/2088. Non-financial undertakings also communicate the degree of eligibility and alignment for each environmental objective, including alignment with each environmental objective of activities that contribute substantially to various objectives, using the following template:

	OpEx share / Total OpEx	
	Aligned with Taxonomy by objective	Eligible for Taxonomy by objective
CCM	81,17%	97,25%
CCA	0%	0%
WTS	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

(d) An activity may be aligned with one or more environmental objectives for which it is eligible.

(e) An activity may be eligible and not aligned with the relevant environmental objectives.

(f) AM – Activity eligible for Taxonomy for the relevant objective N/AM – Activity not eligible for Taxonomy for the relevant objective

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective are indicated in section A.1 of this template.

(h) In order to include an activity in section A.1, it must comply with all DNSH criteria and related minimum safeguard guarantees. For activities listed in section A.2, non-financial undertakings may voluntarily complete columns 5 to 17. Non-financial undertakings may indicate in section A.2 the substantial contribution and DNSH criteria met or not met, using: for substantial contribution – Yes/No and N/AM codes instead of AM and N/AM and for DNSH – Yes/No codes.

Annex XII – Revenue, OpEx, CapEx

Template 1 – Activities Related to Nuclear and Fossil Gases

Row	Activities Related to Nuclear Energy	Yes/No
1.	The undertaking carries out, finances or has exposures to research, development, demonstration and deployment of innovative facilities for electricity generation that produce energy from nuclear processes with minimal radioactive waste from the fuel cycle.	NO
2.	The undertaking carries out, finances or has exposures to the safe construction and operation of new nuclear power plants for electricity generation or process heat, including for district heating or for industrial processes such as hydrogen production, and improvements to their safety, with the aid of the best available technologies.	NO
3.	The undertaking carries out, finances or has exposures to the safe operation of existing nuclear power plants that generate electricity or process heat, including for district heating or for industrial processes such as hydrogen production from nuclear energy, and improvements to their safety.	NO
Activities Related to Fossil Gases		Yes/No
4.	The undertaking carries out, finances or has exposures to the construction or operation of power generation plants that use fossil gaseous fuels.	NO
5.	The undertaking carries out, finances or has exposures to the construction, refurbishment and operation of combined heat/cold and electricity generation plants that use fossil gaseous fuels.	NO
6.	The undertaking carries out, finances or has exposures to the construction, refurbishment and operation of heat generation plants that produce heat/cold using fossil gaseous fuels.	NO

ESRS E1 Climate Change

Table IRO

Sub Topic	IRO	Type	Value Chain	Time Horizon
Climate Change Adaptation	Risk: Extreme weather events (e.g. heavy rainfall, tornadoes, violent hailstorms) that impact ATM Group assets, with consequences on operations and generation of extra costs for vehicle and infrastructure restoration	N/A	Own Operations	Long-term
	Risk: Extreme weather events (e.g. heat waves, frosts, heavy downpours, tornadoes, tropical cyclones and floods) that negatively impact suppliers of strategic products and/or monopolists of the Group with consequences on ATM supplies and operational continuity	N/A	Upstream	Medium-term
	Impact: Contribution to the reduction of emissions in the environment through the full electric transition towards low or zero emission vehicles in own activities	Positive – Current	Own Operations	Short-term
Climate Change Mitigation	Impact: Negative contribution to climate change through the generation of direct and indirect GHG emissions (Scope 1, 2 and 3), caused by the Group's activities and products and services	Negative - Potential	Upstream, Own Operations, Downstream	Long-term
	Opportunity: Access to public or private financing linked to sustainability and climate change mitigation for the development of investments in ecological infrastructure and decarbonization programmes, thanks to collaboration with suppliers operating according to certified sustainability standards	N/A	Upstream, Own Operations	Medium-term
	Opportunity: Investments in electric vehicles and infrastructure for their recharging thanks to the use of funds allocated at national level (PNRR, PTE, etc)	N/A	Own Operations	Short-term
	Opportunity: Procurement from suppliers that adopt low-emission production processes and/or means of transport, promoting sustainability in the supply chain and a consequent improvement of the Group's reputation	N/A	Upstream, Own Operations	Medium-term
	Opportunity: Increase in the supply of electric vehicles thanks to the introduction of European regulations that impose on suppliers the prohibition of introducing new combustion vehicles, thus increasing the production of electric vehicles and reducing purchase costs for the Group	N/A	Upstream	Long-term
Energy	Impact: Use of energy in own operations from non-renewable sources, with negative impacts on the environment and people	Negative - Current	Own Operations	Short-term
	Impact: Positive contribution to the environment through the purchase of certified green energy and the adoption of self-generation systems of energy from renewable sources	N/A	Upstream, Own Operations	Short-term

	Opportunity: Progressive reduction of diesel consumption in own operations and implementation of energy efficiency systems with consequent reduction of Group costs and improvement of maintenance cost efficiency	N/A	Own Operations, Downstream	Short-term
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• Governance

ESRS 2 GOV-3 – Integration of sustainability performance in incentive systems

(GOV-3 13) The ATM Group integrates climate considerations into the remuneration of members of governance, management and control bodies through specific performance objectives (MBO). Among these, there is an objective linked to the reduction of CO₂ emissions produced (with reference to emissions deriving from diesel consumption), which contributes 10% to the calculation of the performance bonus intended for those ATM S.p.A. Managers who have the ability to impact with actions aimed at decarbonization, thus aligning their performance with GHG emission reduction targets.

Furthermore, additional objectives linked to decarbonization processes are assigned to management bodies, with an overall weight of 10%, including:

- reduction of paper produced in ATM Points by 50% and definition of a plan to reach up to 90%;
- assessment of the current positioning of energy supply and definition (with Board approval) of ATM's energy supply strategy;
- cascading of the Sustainability Policy for ATM's controlled companies, including decarbonization objectives, to spread and embed a culture of sustainability, with related monitoring of KPIs.

In 2025, the CEO's sustainability objective, approved by the Board, consisted of 2 KPIs with a weight equal to 50% of the total:

- reduction, compared to the previous year, of greenhouse gas emissions generated by diesel consumption;
- assessment of the current positioning of energy supply and definition (with Board approval) of ATM's energy supply strategy.

• Strategy

E1-1– Transition Plan for Climate Change Mitigation

(E1-1 17) Currently, the ATM Group does not have a Transition Plan compliant with the ESRS E1-1 standard. However, towards the end of 2025, ATM launched a project to define the Transition Plan, starting from the recalculation of GHG emissions and the definition of new decarbonization objectives by 2050 based on SBTi guidelines; it also identified and assessed the main climate risks and opportunities, both physical and transition-related, relevant to the Company through the use of specific climate scenarios (IPCC, IEA, etc.). During 2026, work will be carried out to identify and define the actions to be developed for risk mitigation and to adapt the business to climate change, as well as

to pursue its opportunities. During 2026, actions will also be identified to implement to mitigate emissions in order to achieve the decarbonization targets that will be defined during 2026. Furthermore, a resource allocation plan will be defined and the Group's mitigation and adaptation strategy will be formalized within a document according to the TPT Framework guidelines. Finally, Governance will be defined for the management and implementation of the Transition Plan. The objective is to approve the document by the end of 2026, including strategy, governance and operational roadmap, and to begin its implementation in 2027.

Despite the absence of a formalized plan, ATM has already developed a **Sustainability Policy**, approved by the Board of Directors and monitored annually through Key Performance Indicators (KPIs) to assess the achievement of its strategic sustainability objectives, as reported within the ESRS 2 – SBM1 chapter. Each Pillar of the Policy is associated with 2 or 3 KPIs, with objectives for progressive improvement in the respective thematic areas.

With regard to greenhouse gas (GHG) emissions, the ATM Group commits, through the "Zero-emission Transport" Pillar, to a gradual reduction of Scope 1, 2 and 3 emissions, to achieve Net Zero **by 2050**.

Decarbonization Levers and Main Mitigation Actions

The ATM Group has identified a series of concrete actions for reducing greenhouse gas emissions and mitigating climate change, including:

- **Transition towards zero-emission mobility**
 - Fleet electrification: conversion of 1,200 buses from diesel to electric, which will significantly reduce direct emissions;
 - Energy efficiency of vehicles: implementation of energy recovery systems in braking on trams and metro trains.
- **Optimization of energy consumption**
 - 100% renewable energy: procurement of energy from certified green sources for business operations;
 - Photovoltaic panels in ATM facilities: launch of a mapping of buildings to assess the technical and economic feasibility of installation; currently 11 m² of photovoltaic panels are operational;
 - Environmental Impact Assessment: in 2025, ATM filed a request for Environmental Impact Assessment verification for the construction of a 5.4MWp agrivoltaic system south of Milan.

• **Integration of urban green for emissions compensation**

- Tree planting: 500 trees already planted, with a target of 1,000 by 2030;
- Installation of GreenWalls: currently 350 m² of green walls present, with the objective of reaching 1 km² by 2030.

• **Sustainability in the value chain**

- Supply chain assessment: use of the EcoVadis methodology to assess carbon risk along the supply chain and with the objective of prioritizing the most impactful suppliers. In 2025, 252 suppliers provided their climate Score Card, just over 10% of all Group partners.

These actions represent a concrete step towards decarbonization of business operations and the value chain, in line with the Group's GHG emission reduction objectives and sustainability commitments.

Management of "Locked-in" Emissions

ATM S.p.A. is progressively replacing diesel vehicles with electric and hybrid vehicles as part of the Full Electric Plan, with the objective of **gradually eliminating diesel vehicles** and drastically reducing CO₂ emissions. (E1.IRO-1, AR 12.d) Therefore, it is not believed that within ATM's operations there are business activities or assets that are incompatible with a transition towards a climate-neutral economy (or that require significant efforts).

However, there are still "locked-in" emissions that will result in emissions in the coming years before the total transition, and which could derive from:

- Vehicles still powered by diesel, which will remain in operation until the transition is complete;
- Infrastructure not yet optimized for large-scale adoption of electric vehicles, in particular the availability of new depots.

These emissions could represent a critical issue in achieving Net Zero objectives by 2050, especially in case of delays in infrastructure adaptation and vehicle replacement. For this reason, the Group's decarbonization strategy is considering the possibility of compensating only residual emissions, according to rigorous criteria.

Alignment with Milan Municipality Strategies

ATM S.p.A., as a company entirely controlled by the Municipality of Milan, is directly involved in achieving the energy transition objectives defined by the Paris Agreement.

In 2017, during the C40 Paris summit, the Mayor of Milan signed a commitment for a city with completely green mobility, establishing that from 2025 onwards no more polluting vehicles will be purchased. In line with this commitment, ATM launched **its own Transition Plan** from diesel to electric in 2017, with the objective of progressively converting the entire fleet. The first electric vehicles entered service from 2020, marking the concrete beginning of this transformation.

ESRS 2 SBM-3 – Relevant Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

(SBM-3 18) During the Double Materiality analysis, two relevant risks related to climate change emerged, assessed before mitigation activities. These risks are physical risks, as they have consequences on the Group's assets due to extreme weather events.

(SMB-3 19, AR 7b, AR 8b) With the objective of deepening its climate analyses, at the beginning of 2025 ATM launched a Climate Change Risk Assessment process to identify **the exposure of the Group's activities and assets** to climate change, in the short, medium and long term. This study also made it possible to assess **the Group's resilience** to relevant climate risks, identifying the measures and actions implemented to address the identified risks.

The analysis considered several climate scenarios, whose reference is necessary to study the effects of climate change in the medium term (2030) and long term (2050). In particular, for the study of physical risks, **the Representative Concentration Pathways 8.5 (RCP 8.5)** scenario was considered, one of the greenhouse gas emission scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC). RCP 8.5 represents the "worst case scenario" in which greenhouse gas emissions continue to grow significantly, leading to an increase in average global temperatures of more than 4°C by the end of the century and serious impacts on the climate, allowing the Group to assess the impacts on assets and business in a cautious manner.

To assess instead the impacts on the Group related to transition risks and opportunities, the **Net Zero Emissions (NZE)** scenario defined by the IEA (International Energy Agency) was considered, which outlines a global pathway to zero net CO₂ emissions by 2050, through radical decarbonization efforts. This scenario aims to limit the increase in average global temperature to below 1.5°C compared to pre-industrial levels, in line with the Paris Agreement, and its use allows the Group to assess the implications of a very ambitious transition pathway on its business model.

The analysis of acute physical risks considered the main assets considered strategic or particularly critical within the Milan Metropolitan Area, representative of all the Group's business activities and selected according to criteria of economic-financial relevance, operational utility or by virtue of extreme climate events recorded in the past.

The Assessment identified 9 relevant **extreme climate events**, selected from the list of climate-related hazards provided by the European Taxonomy, with respect to which an exposure analysis was conducted using public tools to assess the current situation and forecast data derived from climate scenarios to assess their evolution by 2030 and 2050. Based on climate exposure, potential economic impacts were estimated for each site in terms of direct damage to structures and damages due to business interruption; finally, the collection of mitigation measures and insurance policies made it possible to estimate residual economic impacts.

As also emerged from the results of the analysis, ATM **pays particular attention** to its own assets given their high exposure to climate phenomena such as floods, hailstorms, tornadoes and heat waves *calore*. The major economic impacts appear to be related to depots: in the event of extreme events such as tornadoes, heavy rainfall floods or severe hailstorms, particularly in the long term where the

climate scenario predicts an intensification of these phenomena, the depots would be subject to very high economic impacts according to the thresholds used for evaluation, mainly due to direct damage to structures and owned vehicles. However, these risks do not appear to be material by virtue of the low probabilities of occurrence associated with the extreme events analyzed, which consider the occurrence of rare but high-magnitude events.

Furthermore, ATM is able to strengthen its resilience to these risks through the implementation of **physical adaptation measures on assets**, such as extraordinary maintenance interventions planned for the Precotto depot, the stipulation of **insurance coverage** and the adoption of **organizational solutions**, including the establishment of substitute services in case of infrastructure unavailability. These interventions make it possible to drastically reduce residual economic impacts, bringing them to a level of slight impact.

The *Climate Change Risk Assessment* then considered **chronic physical risks** and in particular estimated the effects of the progressive increase in temperatures in terms of energy costs, identifying a risk related to higher cooling costs and a mirror opportunity due to lower heating costs, both with a slight economic impact.

Finally, risks and opportunities related to climate **transition** were studied in a manner consistent with the Double Materiality Analysis, identifying the relevant trends for the transport sector that emerged from the study of scenarios and the related drivers (market, regulatory, technological and reputational). Based on this information, it was possible to integrate the list of topics already identified during the double materiality process, whose evaluation involved direct participation of business functions through dedicated interviews.

The activities confirmed the absence of relevant transition risks for the Group and the presence of several opportunities, in line with those identified by the Double Materiality. For more information on the results, please refer to the next paragraph.

It is noted that the foreign subsidiary Thema also conducted a study in 2024 on climate resilience for the main metro line in Thessaloniki and its extension to Kalamaria. The study identified and assessed various climate risks (intense rainfall and floods, extreme temperatures and changes in hydrometeorological patterns) that could affect the long-term operation of the infrastructure. Both the main line and the extension present similar levels of vulnerability, thus allowing for a unified adaptation strategy, with possible local adjustments. Most of the suggested resilience measures, including optimal station placement, choice of appropriate materials and flood protection systems, have already been integrated into the design, strengthening the project's sustainability and its compliance with national and European policies on infrastructure resilience to climate change. Finally, the foreign company Metro Service also conducted a Climate Vulnerability & Risk Assessment in 2025. The assessment consisted of two phases: a screening phase (vulnerability assessment) and a

detailed in-depth phase (risk assessment). The vulnerability assessment identified exposure to climate risks, as well as the sensitivity of assets and activities to such risks.

The analysis revealed that the metro and light rail infrastructure, as well as other Metro Service sites, are **exposed to 16 climate risks**.

For the analysis, baseline information and current and future exposure to such risks were considered, and a sensitivity analysis was then performed based on information shared by Metro Service and Metroselskabet.

From the consolidation of the two aforementioned activities (exposure and sensitivity), vulnerability levels were calculated, and six risks were identified as worthy of further investigation through a risk assessment that made it possible to identify impacts, probability and associated risk level.

The final results of the risk assessment indicated that **there are no material risks**. All physical climate-related risks have been mitigated to a level considered acceptable.

ESRS 2 IRO-1– Description of Processes to Identify and Assess Relevant Impacts, Risks and Opportunities Related to Climate

(IRO-1 20) The Double Materiality Analysis process carried out in 2025 led to the identification of four material impacts, two physical risks and five opportunities.

(IRO-1 20.a)

Sub Topic	IRO	Type	Value Chain	Time Horizon
Climate Change Adaptation	Impact: Contribution to the reduction of emissions in the environment through the full electric transition towards low or zero emission vehicles in own activities	Positive – Current	Own Operations	Short-term
Climate Change Mitigation	Impact: Negative contribution to climate change through the generation of direct and indirect GHG emissions (Scope 1, 2 and 3), caused by the Group's activities and products and services	Negative - Potential	Upstream, Own Operations, Downstream	Long-term
Energy Energy	Impact: Use of energy in own operations from non-renewable sources, with negative impacts on the environment and people	Negative - Current	Own Operations	Short-term
	Impact: Positive contribution to the environment through the purchase of certified green energy and the adoption of self-generation systems of energy from renewable sources	N/A	Upstream, Own Operations	Short-term

The impact analysis process involved a selected internal Group team, which assessed the relevance of each individual impact in terms of probability of occurrence and magnitude (according to the spheres of extent, severity and irreversibility). The assessment then took into account the perspective of external stakeholders involved through a questionnaire during the Double Materiality Analysis carried out in 2024. The emissions caused by ATM's activities constitute a relevant impact in the long term, of which the company is aware and which it seeks to mitigate through, among others, the Full Electric Plan, and the other initiative di riduzione della propria impronta ambientale. For more information on ATM's emissions, please refer to section ESRS E1-6.

(IRO-1 20.b)

Sub Topic	IRO	Type	Value Chain	Time Horizon
Climate Change Adaptation	Risk: Extreme weather events (e.g. heavy rainfall, tornadoes, violent hailstorms) that impact ATM Group assets, with consequences on operations and generation of extra costs for vehicle and infrastructure restoration	N/A	Own Operations	Long-term
	Rischio: Extreme weather events (e.g. heat waves, frosts, heavy downpours, tornadoes, tropical cyclones and floods) that negatively impact suppliers of strategic products and/or monopolists of the Group with consequences on ATM supplies and operational continuity	N/A	Upstream	Medium-term

Physical risks, as well as transition risks and opportunities (referred to in the next paragraph), were identified and assessed thanks **to direct involvement of Company Management** through detailed interviews, during which it was possible to assess the magnitude and probability of identified risks and opportunities, in order to understand those relevant to ATM's business in the short, medium and long term.

With reference to physical risks, the analysis examined gross risks for the company, net of mitigation measures adopted, assessing possible impacts in terms of **restoration costs and loss of revenue**. The latter can derive both from direct operational interruptions caused by events and from supplier defaults. **(IRO-1 AR 11)** The risks subjected to evaluation took into account the extreme events to which ATM is most subject (such as hailstorms, rainfall, etc) and were assessed in the three time horizons consistently with the definitions provided by the ESRS. The probability of occurrence and magnitude were also assessed taking into account past events to which ATM was subject. These analyses were then integrated with the Climate Change Risk Assessment analyses.

(IRO-1 20.c)

Sub Topic	IRO	Type	Value Chain	Time Horizon
Climate Change Mitigation	Opportunity: Access to public or private financing linked to sustainability and climate change mitigation for the development of investments in ecological infrastructure and decarbonization programmes, thanks to collaboration with suppliers operating according to certified sustainability standards	N/A	Upstream, Own Operations,	Medium-term
	Opportunità: Investments in electric vehicles and infrastructure for their recharging thanks to the use of funds allocated at national level (PNRR, PTE, etc)	N/A	Own Operations	Short-term
	Opportunità: Procurement from suppliers that adopt low-emission production processes and/or means of transport, promoting sustainability in the supply chain and a consequent improvement of the Group's reputation	N/A	Upstream, Own Operations,	Medium-term
	Opportunità: Aumento dell'offerta di mezzi elettrici grazie all'introduzione di normative europee che impongono ai fornitori il divieto di introdurre nuovi mezzi a combustione, incrementando quindi la produzione di veicoli elettrici e la riduzione dei costi di acquisto per il Gruppo	N/A	Upstream	Long-term
Energy	Opportunità: Progressive reduction of diesel consumption in own operations and implementation of energy efficiency systems with consequent reduction of Group costs and improvement of maintenance cost efficiency	N/A	Own Operations, Downstream	Short-term

With regard to transition opportunities, possible **economic effects** deriving from cost reductions were considered, due for example to the purchase of vehicles through the use of public funds, as well as potential revenue increases, deriving for example from positive reputational effects in case of procurement from suppliers that adopt sustainable practices.

With reference to opportunities, it is noted that the national and European orientation towards decarbonization of transport, consistently with the NZE scenario, constitutes a great opportunity for ATM, in line with its own Strategic Plan and Sustainability Policy, also thanks to the allocation of numerous funds for fleet electrification, which ATM can access also in the medium term. On the other hand, regulatory requirements imposed on vehicle manufacturers, light or heavy, towards the production of low-emission vehicles will also constitute an opportunity for ATM in terms of possible reduction of purchase costs of assets necessary for the performance of its own activities.

Finally, with reference to transition risks, similarly to what was done for opportunities, possible economic effects deriving from cost increases and/or revenue reductions were considered. It is noted, however, that no relevant transition risks emerged for the Group.

(IRO-1 AR 12) The transition opportunities evaluated considered, for example, potential regulatory, technological or market request evolutions. The ATM activities related to such opportunities were therefore evaluated, such as for example the evolution towards mobilità elettrica per la transizione. Tali analisi sono poi state integrate dalle analisi di *Climate Change Risk Assessment*.

(IRO-1 21) As mentioned above, ATM, as an integration of the Double Materiality process, carried out a Climate Change Risk Assessment analysis aimed at deepening the climate risks and opportunities to which the Company could be exposed, through the use of climate scenarios, specifically: Representative Concentration Pathways 8.5 (RCP 8.5) of the Intergovernmental Panel on Climate Change (IPCC) and the Net Zero Emissions (NZE) scenario defined by the IEA (International Energy Agency) (ref. SBM-3 19).

(IRO-1 AR 15) It is specified that, with the exception of this Sustainability Statement, climate scenarios were not considered in the formulation of the Management Report.

E1-2– Policies Related to Climate Change Mitigation and Adaptation

(ESRS 2 MDR-P 62) Currently, ATM does not have a formalized Policy, at Group level, specific for climate change mitigation and adaptation in relation to the impacts, risks and opportunities (IRO) identified through the Double Materiality analysis.

However, the subsidiary Metro Service, operating in Denmark, has adopted an Environmental Policy, developed on the basis of the requirements defined by the ISO 14001:2015 standard. The Policy aims to demonstrate the management of material environmental impacts, risks and financial opportunities, and to define the direction for the management and control of significant environmental aspects. The Policy applies to all employees and to Metro Service's operation and maintenance activities. It establishes the expectation that every individual within the organization contributes to minimizing environmental impacts. The Chief Executive Officer is responsible for the Environmental Policy. The HSQE Director is responsible for its implementation. The Policy is published on Metro Service's internal intranet and follows the GHG Protocol guidelines.

As part of the ATM Group, Metro Service is committed to following and implementing the environmental expectations defined at Group level. The purpose of the Environmental Policy is therefore to incorporate and translate ATM's Code of Conduct within Metro Service. In fact, the Group is committed to progressively integrating the management of these issues into existing corporate policies, with the objective of developing a more structured approach in the coming years of reporting. Furthermore, from 2025, the Group has started the process towards the drafting of its own Transition Plan, within which strategic objectives and decarbonization levers will be identified.

E1-3– Actions and Resources Related to Climate Change Policies

(ESRS 2 MDR-A 68) Below are the actions and initiatives that ATM implements to manage its impacts, risks and opportunities in relation to climate change, as well as to achieve its strategic objectives, such as the reduction of energy consumption, the reduction of emissions and environmental and urban regeneration.

ACTION	SCOPE OF APPLICATION	TIME HORIZON	TARGET	PERFORMANCE 2025	CAPEX / OPEX 2025	CAPEX / OPEX FUTUR
Full Electric Plan for Decarbonization	Surface fleet with non-constrained guidance (buses)	2035	100%	+147 electric vehicles delivered	~75.7 mln/€	~86.4 mln/€
Urban Afforestation and Green Walls	ATM Depots in Lombardy	2030	1,000 trees planted	+100 trees planted at San Donato Depot	~9,000 € for San Donato Depot for tree planting	>22,000 € for San Donato and Precotto Depots
Installation of Photovoltaic Panels	Milan Metropolitan Area	2030 (TBC)	1.6MW	Start of installation works for San Donato plant	355,000 €	~1.2 mln/€
Fleet Electrification	Thema and Metro Service Corporate Fleet	2024 - 2025	N/D	N/D	Thema: Administrative Staff vehicles: €26,232.38 Business vehicles: €53,728.17	N/D

In 2025, the ATM Group continued the implementation of various strategic initiatives for reducing CO₂ emissions, improving resource efficiency and spreading a culture of sustainability within the organization. These actions are part of the six strategic Pillars of the Group's Sustainability Policy, monitored through specific KPIs with specific targets.

The first Pillar, "Zero-Emission Transport", represents the Group's main commitment to decarbonizing its activities. The objective is to achieve Net Zero by 2050, mainly through the evolution of the service towards full electric mode and through all necessary actions for reducing Scope 1, 2, 3 emissions that will be identified during 2026 in the Transition Plan.

Full Electric Plan for Decarbonization

One of the main levers on which ATM S.p.A is investing is the transition of the corporate fleet towards complete electrification. **The Full Electric Plan** represents one of the cornerstone projects of this strategy and aims to progressively replace diesel-powered vehicles with zero-emission electric vehicles. By the end of 2025, ATM has put into service **391 electric buses** accompanied by **301 hybrid buses** already operational.

This replacement has enabled a reduction in diesel consumption and related Scope 1 CO₂ emissions of 10% compared to 2023 (from 65,537 tonnes in 2023 to 58,980.14 tonnes in 2025).

This decarbonization path has already made it possible to avoid the emission of approximately 10,000 tonnes of CO₂ in the three-year period 2022-2025. The stated objective is to reach 100% of the bus fleet for public transport in Milan entirely electric by 2035, with an intermediate target of 50% by the end of 2026, thus contributing significantly to the reduction of climate-altering emissions generated by the transport service.

Urban Afforestation and Green Walls

In parallel, ATM continued urban afforestation initiatives and the implementation of natural solutions for climate mitigation:

- At the San Donato depot, an additional 100 trees were planted, reaching 500 plants;
- At the Sarca depot, a new green wall was designed that is expected to be built in 2026. The intervention so far adopted at the Giambellino depot through the installation of the Green Wall, a Natural Based Solutions (NBS) work, has generated a reduction of approximately 30 tonnes of CO₂ per year, as demonstrated by the study of the University of Genoa on the work carried out at the ATM depot.

Since 2019, therefore, **500 trees** have been planted and **a green wall of 350 m²** has been built at the Giambellino depot. According to a study conducted by the University of Genoa, these interventions allow an estimated saving of approximately 30 tonnes of CO₂ per year, in addition to improving air quality and promoting urban biodiversity. In 2026, the planting of 100 species is finally planned at the Precotto depot. These initiatives are part of a long-term path that sees urban afforestation as one of the decarbonization levers and environmental and urban regeneration of the Group's operational areas.

These initiatives were supported thanks to funding provided by the European Clever Cities project, part of the broader Horizon 2020 programme. In addition, the Municipality of Milan relaunched a call for proposals (BE2) to which ATM was able to access and which favored the financing of 30% of the total expenditure with specific reference to the construction of green walls.

Installation of Photovoltaic Panels

On the renewable energy front, in 2025, as part of the process of evolving the methods of electricity supply, ATM filed with the Milan Metropolitan City the request for Environmental Impact Assessment verification for the construction of a 5.4MWp agrivoltaic system at the Cascina Guzzafame in Liscate (MI). If the EIA gives a positive result, it will be possible to proceed with the request for single authorization to build.

During 2025, a tender was launched for the installation of a 1.6MW photovoltaic system at the San Donato depot; work is underway and will be completed in 2026.

The expected objective of these actions is not only the achievement of zero emissions, but also the complete electrification of the service provided. Currently ATM S.p.A. already provides **74% of the**

service electric mode, while Metro Service operates entirely with electric vehicles, as does the Greek subsidiary Thema.

Digitalization of Travel Tickets

A further area of action concerns the digitalization of travel tickets (for more information, please refer also to chapter S4 – Consumers and End Users), which translates into a positive environmental impact thanks to the reduction of materials used and related emissions. During 2025, ATM spa conducted an LCA study which shows that the dematerialization of travel tickets drastically reduces climate-altering emissions throughout the entire life cycle: a digital subscription generates on average 0.056 gCO₂e, compared to 31.427 gCO₂e of a physical subscription (–99.8%; approximately 560 times less).

For tickets, the difference is even more marked: a digital recharge of the COP ticket weighs 0.001194 gCO₂e, while the corresponding physical versions generate 3.521 gCO₂e for the rechargeable and 4.142 gCO₂e for the magnetic (over 3,000 times less, up to 3,400 times compared to magnetic). Digital tickets via app also present extremely reduced values, equal to 0.004139 gCO₂e per transaction.

On an annual scale, the cumulative effect is significant: **in 2025, the digitalization of subscriptions avoided approximately 9.5 tonnes of CO₂e**, while **digital ticket sales** – between COP recharges and app tickets – **avoided a total of over 64 tonnes of CO₂e** compared to the corresponding physical versions.

The residual emissions of the entire digital sector (subscriptions, recharges and app tickets) amount to approximately 51 kg of CO₂e in the year, a negligible amount if compared to the footprint of the physical system.

From **January 1, 2026**, ATM has also completed the decommissioning of the magnetic ticket, thus obtaining a further structural environmental benefit.

Fleet Electrification

Within the framework of its environmental sustainability initiatives, Thema launched in 2024 a process of progressive electrification of its corporate fleet, continued also in 2025. Currently the fleet consists exclusively of electric and hybrid vehicles, for a total of 16 vehicles (12 electric and 4 hybrid).

The overall investment sustained by Thema for hybrid and electric vehicles amounts to over €26,000 for vehicles intended for administrative staff and over €53,000 for vehicles for operational/business use.

Similarly, the subsidiary Metro Service is also proceeding towards the electrification of its corporate fleet and in 2025 an expansion of electric charging infrastructure was carried out to promote wider use of electric vehicles (both for employees and for service vehicles).

(ESRS 2 MDR-A 68b) The actions described above involve all ATM Group companies across the board (developing both in the national territory (Italy) and in the countries where the Group operates, such as Denmark and Greece) and the entire value chain, both upstream and downstream, and affect various stakeholders including shareholders, investors, the entire supplier network, communities, customers, and employees, ensuring positive impacts also on ATM's perception and competitiveness at the international level, as demonstrated by the high scores obtained in international tenders in the sections dedicated to sustainability.

(E1-3 29.a; 29.b) Le The actions described above constitute the levers for the Group's decarbonization, and include **electrification, digitalization and nature-based solutions**. Through these three main levers, the ATM Group confirms its commitment to fighting climate change, pursuing concrete and measurable reduction of greenhouse gas emissions and contributing to the environmental sustainability objectives of the city of Milan and the territories in which it operates. In consideration of the methodological change and modifications to the corporate perimeter, a quantitative reduction of emissions can be shared from the next reporting, in order to promote transparency and correctness. To strengthen this path, during 2026, through the work for the definition of the Transition Plan, all areas of intervention and investments necessary to reach the Net Zero objective by 2050 will be identified.

Metrics and Targets

E1-4 – Targets Related to Climate Change Mitigation and Adaptations

(MDR-T 80.a, 80.b, 80.e) Within ATM's Sustainability Policy there is a pillar "Zero-Emission Transport" that guides the Group's strategy for monitoring and managing its environmental impact. In line with this strategic direction, the ATM Group has set itself the objective of achieving **Net Zero by 2050**.

(MDR-T 80.i) In 2025, the Group launched an important **process to strengthen its management and monitoring of its emissions**, refining calculation methodologies (for more information on the methodology applied, please refer to section E1-6 Emissions). This methodological update has led the Group to redefine its 2050 target, whose time horizon is different from what was published in the previous sustainability disclosure. **(MDR-T 80.f, 80.g)** Thanks to the revision and strengthening of the emissions calculation methodology, ATM will proceed to redefine its own Net Zero objectives by 2050 in order to obtain alignment with SBTi requirements. The activities for updating the objectives were started in 2026 and their completion is expected by the same year. **(MDR-T 80.d)** The new baseline for defining 2050 objectives will correspond to the value of Group emissions in 2025 (please refer to the table in paragraph E1-6 Emissions), in order to ensure uniformity in monitoring emissions from 2025 onwards, in line with the methodology update that occurred in 2025. ATM has in any case started its emissions calculation process since 2016, and in 2019 were defined monitoring KPIs for achieving medium/long-term objectives within the Sustainability Policy. In 2019, the emissions recorded by the Group were equal to:

- Scope 1: 76,186 tCO₂eq
-

- Scope 2 location-based: 127,254 tCO₂eq.

For Scope 3, monitoring was started in 2023, the year in which emissions corresponded to 279,280 tCO₂ (according to a spend-based calculation).

(MDR-T 80.c) The achievement of Net Zero by 2050 is expected through the definition of targets that will cover the reduction of Scope 1, Scope 2 and Scope 3 of the ATM Group (Italy, Denmark and Greece). Thanks also to the development of a Transition Plan, the identification of additional actions is expected that will favor the achievement of Net Zero, in addition to what ATM is already carrying out today, such as: the Full Electric Plan for reducing Scope 1 emissions, the purchase of certified green energy and a feasibility plan for the installation of photovoltaic panels to reduce Scope 2 emissions, and finally, an assessment of suppliers with high carbon risk relating to Scope 3 emissions.

(MDR-T 80.h) The definition of targets involves the involvement of numerous internal stakeholders, representative of the Group, in order to promote the definition of objectives and actions in line with the Group's strategy.

(MDR-T 80.j) The Group's performance against the set target will be subject to future reporting, as the data is not currently available.

(ESRS E1-4 33) The objectives for reducing its own emissions by 2050 support the management of ATM's material impacts, risks and opportunities, with reference to energy consumption (thanks to the purchase of certified green energy), adaptation to climate change (thanks to emission reduction initiatives, such as the Full Electric Plan) and climate change mitigation (thanks also to investments in electric vehicles and charging infrastructure).

(ESRS E1-4 34.a, 34.b) Within the framework of its process of redefining emission reduction objectives, an update is expected in line with the methodology described by SBTi. The objectives may be indicated as an absolute value, as a percentage of base year emissions or with an intensity value. The reduction objectives will concern, separately, Scope 1, 2 and 3 emissions and will not include any removals, carbon credits or avoided emissions among the decarbonization levers identified to achieve them. **E1-**

5– Energy Consumption and Energy Mix

The information regarding the consumption of the ATM Group and reported within this paragraph has been prepared in line with the operational control approach, as required by ESRS E1-6 46 and RA40. The scope of ATM's operational control coincides with the consolidated financial statement scope to which the following companies are added:

- CONSORZIO S.B.E.
- SPV LINEA M4 S.P.A.
- METRO 5 S.P.A
- CO.MO. FUN&BUS S.C.A.R.L.
- CONSORZIO FULL GREEN

In chapters E1-5 and E1-6 of this document, the term "ATM" refers to the entire scope of ATM's operational control.

(E1-5 35) Total energy consumption for the year 2025 includes fuel consumption and electricity for vehicles under operational control, heat and electricity used in buildings and renewable energy produced and consumed on-site by photovoltaic systems. It is noted that consumption related to district heating for Greater Copenhagen Light Rail was not considered, as it was not possible to obtain the data. In accordance with requirement E1-5, all energy consumption has been converted to MWh.

(E1-5 37; 38.a, 38.b, 38.c, 38.d, 38.e)

Energy Consumption and Energy Mix (MWh)	u.m.	2025	2024	VAR %
Fossil sources (total)		344.463,49	302.426,88	13,9%
Of which consumption of fuel from coal and coal-based products		0,00	0,00	n.a.
Of which consumption of fuel from crude oil and petroleum products		169.829,93	181.367,84	-6,4%
Of which consumption of fuel from natural gas	MWh	71.203,92	62.500,00	13,9%
Of which consumption of fuel from other fossil sources		0,00	0,00	n.a.
Of which consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources		103.429,65	58.559,04	76,6%
Share of fossil sources on total energy consumption (%)	%	48,13%	27,92%	
Nuclear sources	MWh	0,00	5.836,33	-100%
Share of nuclear sources on total energy consumption (%)	%	0%	0,54%	
Renewable sources (total)		371.228,10	775.001,26	-52,1%
Of which consumption of fuel for renewable sources, including biomass		0,00	0,00	n.a.
Of which consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	369.648,80	771.598,48	-52,1%
Of which consumption of non-combustible renewable energy self-generated		1.579,30	3.402,78	-53,6%
Share of renewable sources on total energy consumption (%)	%	51,87%	71,54%	
TOTAL ENERGY CONSUMPTION	MWh	715.691,60	1.083.264,47	-33,9%

(E1-5 39) Self-generated energy amounts to 1,754.19 MWh and is entirely produced through photovoltaic panels, of which 1,579.30 MWh are directly consumed by ATM. There is no self-generated non-renewable energy.

(E1-5 40) Total energy consumption of 715,691.60 MWh compared to Net Revenues (Group operating revenues) of 1,048,469.00 €/000 generates an energy intensity rate of 0.68.

Energy Intensity	u.m.	2025	2024	VAR %
Energy Intensity	MWh/€/000	0,68	1,09	-37,6%

(E1-5 41) Total energy consumption (MWh) of the ATM Group compared to Group operating revenues.

(E1-5 42) Energy intensity was determined by taking as reference the Transport sector in which the Group's business is concentrated.

(E1-5 43) Net Revenues are considered as Group operating revenues.

E1-6– Gross GHG Emissions Scope 1, 2, 3 and Total GHG Emissions

Like energy consumption, the emissions inventory was prepared in line with the operational control approach, as required by ESRS E1-6 46 and RA40, which includes the companies mentioned above.

(E1-6 44)

(E1-6 48.a; 48.b)

Scope 1 Emissions	u.m.	2025	2024	VAR %
Gross Direct GHG Emissions Scope 1	tCO ₂ eq	58.980,14	58.562,77 ²	0,71%
GHG Emissions Scope 1 Subject to Regulated Emissions Trading Systems	%	0,00%	0,00%	0,00%

(E1-6 44)

(E1-6 49.a; 49.b)

Scope 2 Emissions	u.m.	2025	2024	VAR %
Gross GHG Emissions Scope 2 - <i>location-based</i>	tCO ₂ eq	100.040,27	91.900,27 ¹¹	8,86%
Gross Emissions GHG Scopo 2 - <i>market-based</i>		42.925,27	34.932,47 ¹¹	22,88%

(E1-6 44, 51, AR 46.i)

Significant Scope 3 Greenhouse Gas Emissions	u.m.	2025	2024	VAR %
Total Gross Indirect GHG Emissions (Scope 3) (tCO₂eq)	tCO ₂ eq	169.504,50	201.982³	-16,1%
1. Purchased Goods and Services		110.757,36	124.994	-11,4%
1.1. Cloud Computing and Data Center Services		N/A	N/A	n.a.
2.Capital Goods		5.910,45	17.943	-67,1%
3. Fuel and Energy-Related Activities		28.521,80	41.981	-32,1%
4.Upstream Transportation and Distribution		4.972,29	115	4.233,7% ⁴
5.Waste Generated in Operations		859,94	1.097	-21,6%
6.Business Travel		205,24	715	-71,3%
7.Employee Commuting		11.434,75	5.955	92,0% ⁵

² La quantificazione delle emissioni GHG di Scope 1 e Scope 2 di competenza dell'esercizio 2024 è stata aggiornata in conseguenza a modifiche avvenute a seguito di congruagli rilevati successivamente alla pubblicazione e per migliorare l'accuratezza dei dati. Al fine di garantire la comparabilità dei dati, il dato a livello di Gruppo relativo alle emissioni GHG di Scope 1 pari a 58.611 tCO₂eq nella rendicontazione consolidata di sostenibilità al 31 dicembre 2024 è stato pertanto rideterminato pari a 58.562,77 tCO₂eq. I dati a livello di Gruppo relativi alle emissioni GHG di Scope 2 – *location based* pari a 119.080 tCO₂eq e alle emissioni GHG di Scope 2 – *market based* pari a 7.752 tCO₂eq sono stati pertanto rideterminati rispettivamente pari a 91.900,27 tCO₂eq e 34.932,47 tCO₂eq.

³ The methodology for quantifying Scope 3 GHG emissions has been updated to improve data accuracy for the Categories listed below, by refining the calculation methodology adopted. In order to ensure data comparability:

- For Category 3, the value of 49,351 tCO₂eq in the consolidated sustainability reporting as of December 31, 2024, has been accordingly restated to 41,981 tCO₂eq;
- For Category 15, the value of 3,489 tCO₂eq in the consolidated sustainability reporting as of December 31, 2024, has been accordingly restated to 3,597 tCO₂eq.

⁴ The variation from 2024 to 2025 derives from the fact that in 2024 the calculation included only the subsidiary Metro Service, whereas for 2025 the scope included all companies under the operational control of ATM.

⁵ The percentage variation derives from the fact that in 2025 a more precise questionnaire was administered for monitoring home-to-work commuting, which included additional means of transport compared to those considered in 2024;

8.Upstream Leased Assets		N/A	3	n.a.
9.Downstream Transportation and Distribution		N/A	N/A	n.a.
10.Processing of Sold Products		N/A	N/A	n.a.
11.Use of Sold Products		4.932,35	N/A	n.a.
12.End-of-Life Treatment of Sold Products		4,43	N/A	n.a.
13.Downstream Leased Assets		736,06	5.582	-86,8%
14.Franchises		N/A	N/A	n.a.
15.Investments		1.169,83	3.597	-67,5%

(E1-6 44; 52a., 52.b) The Total ATM Group emissions amount to **328,527.23 tCO₂eq**, considering Scope 2 calculation on a location-based basis. With reference to Scope 2 market-based emissions, the total amount is instead equal to **271,412.23 tCO₂eq**. The largest share of CO₂ emissions therefore derives from the Group's value chain, and is associated in particular with category 1 (production of purchased goods and services) which alone amounts to 110,750.66 tCO₂eq.

Total Greenhouse Gas Emissions	u.m.	2025	2024 ⁶
Scopo 1 + Scope 2 <i>location-based</i>	tCO ₂ eq	159.020,42	150.463,04
Scopo 1 + Scope 2 <i>market-based</i>		101.905,41	93.495,24
Scopo 1 + Scope 2 <i>location-based</i> + Scopo 3		328.524,92	352.445,04
Scopo 1 + Scope 2 <i>market-based</i> + Scopo 3		271.409,92	295.477,24

(E1-6 47) Respect in 2024, companies that do not exercise any operational activity in the strict sense and do not generate further emissions other than those already considered within ATM S.p.A.'s activities. The Greek company Thema S.A. was also included within the operational scope (previously excluded) in line with the Consolidated Financial Statement scope, together with the new French company ATM Croix du Sud S.a.s (however not yet operational in 2025 in public transport). The variations in the trends of the values reported in E1-5 and E1-6 are attributable both to the modifications made to the reference scope and to a general revision of the calculation methodology adopted.

(E1-6 AR39.b) Scope 1 emissions were calculated considering fuels used for heating in buildings and for the corporate fleet under ATM's operational control, as well as refrigerant gas losses. Calculations

furthermore, Metro Service data in 2024 were subject to estimation, whereas in 2025 it was calculated through the collection of primary data.

- ⁶In consideration of the methodology for calculating Scope 1, Scope 2, and Scope 3 GHG emissions as described above, the total GHG emissions: inclusive of Scope 1 and Scope 2 location-based amounting to 163.665 tCO₂eq in the consolidated sustainability reporting as of December 31, 2024, have been accordingly restated to 150.463,04 tCO₂eq;
- inclusive of Scope 1 and Scope 2 market-based amounting to 88.966 tCO₂eq in the consolidated sustainability reporting as of December 31, 2024, have been accordingly restated to 93.495,24 tCO₂eq;
- inclusive of Scope 1, Scope 2 location-based, and Scope 3 amounting to 360.485 tCO₂eq in the consolidated sustainability reporting as of December 31, 2024, have been accordingly restated to 352.445,04 tCO₂eq;
- inclusive of Scope 1, Scope 2 market-based, and Scope 3 amounting to 285.786 tCO₂eq in the consolidated sustainability reporting as of December 31, 2024, have been accordingly restated to 295.477,24 tCO₂eq.

were performed using emission factors present in the DEFRA 2025 database. The total Scope 1 emissions for 2025 amount to 58,980.14 tCO₂eq.

(E1-6 AR43.c) Biogenic emissions related to the use of biofuels were also calculated separately using specific emission factors from the DEFRA 2025 database - Out of Scope.

The total biogenic Scope 1 emissions were estimated starting from total biofuel consumption and amount to 2,399.88 tCO₂eq for the year 2025. This value is not reported in the overall tables.

(E1-6 AR39.b) Scope 2 emissions were calculated taking into account energy purchased by ATM (electricity and district heating); electricity is used to power both electric vehicles and buildings, while district heating is entirely intended for buildings.

The calculation of Scope 2 emissions was performed according to both methodologies provided: location-based and market-based. For both methodologies, biogenic emissions related were also calculated.

- Location-based methodology:

Emissions were determined considering the national energy mix. Emissions from purchased electricity, both from renewable and non-renewable sources, were calculated by multiplying consumption in kWh by national emission factors, published in the ISPRA report, in the General declaration document, and in the Ecoinvent 3.12 database. For district heating, the calculation was performed on the basis of emission factors provided by the respective operators and the Danish HOFOR database. **The total Scope 2 location-based emissions for 2025 amount to 100,040.27 tCO₂eq.**

- Market-based methodology:

Emissions were calculated on the basis of the specifications of contracts stipulated with energy suppliers. Electricity purchased from renewable sources was considered to have zero emissions, where Guarantees of Origin (GO) are present that certify the renewable origin and the absence of associated CO₂ emissions. For electricity purchased from non-renewable sources, residual emission factors provided by the AIB database, the General declaration 2024 provided by Mind Energy, and the Ecoinvent 3.12 database were applied. District heating, in this case as well, was calculated using the same factors provided by the location-based methodology. **The total Scope 2 market-based emissions for 2025 amount to 42,925.27 tCO₂eq.**

(E1-6 AR45.e) Biogenic emissions related to the use of biofuels for the production of electricity and district heating were also calculated separately, using appropriate emission factors from the Ecoinvent 3.12 database.

The total biogenic Scope 2 location-based emissions were estimated starting from total electricity consumption and amount to 99.20 tCO₂eq for the year 2025. This value is not reported in the tables.

(E1-6 AR39.b, AR 46.i) The total Scope 3 emissions for 2025 amount to 169,504.50 tCO₂eq and take into account all 15 categories, except for the following, as they are considered not applicable for the ATM group:

- category 8: Upstream Leased Assets
- category 9: Downstream Transportation and Distribution
- category 10: Processing of Sold Products
- category 14: Franchises.

(E1-6 AR46.h)

Category 1 (Purchased Goods and Services): The CO₂eq emissions associated with the production of goods and services purchased (OpEx) were calculated by applying three calculation methodologies: the Hybrid methodology, the Average-data methodology and the Spend Based methodology.

The Hybrid methodology was used to calculate emissions from tickets and subscriptions produced and sold by ATM for the year 2025; for this purpose, emission factors derived from the Product Carbon Footprint (PCF) "Comparative LCA assessment of GHG emissions from different types of subscriptions and tickets" produced by Rete Clima for the Milan transport company were used. The emission factor for each physical ticket and subscription considers the entire life cycle of the products, from raw material procurement, upstream transport, processing into finished product, transport from supplier to customer and disposal; the emission factor for each digital ticket and subscription takes into account emissions related to the development and maintenance of the application from which they are generated. Emissions in tCO₂eq were determined by multiplying the units of physical tickets purchased and the number of digital tickets sold in 2025 by the corresponding emission factor, expressed in (kgCO₂eq/unit).

The Average-data methodology was applied to purchased goods and services that have a significant impact on overall spending and for which it was possible to identify representative emission factors, expressed per physical unit of product purchased. For these categories of purchased goods and services, emissions associated with the production phase were calculated. For this purpose, the most appropriate emission factor was used, extracted from the DEFRA 2025 – Material Use and Ecoinvent 3.12 databases. This category also includes services purchased for the rental of coworking spaces in Milan and Paris, whose emissions are estimated considering their respective electricity and thermal energy consumption.

The Spend Based methodology instead uses the economic expenditure incurred for each category of the remaining purchased goods and services in 2025 for the calculation of emissions. Each expenditure item was traced back to a corresponding NACE category, standard European classification of activities economic activities defined by EUROSTAT, which groups activities into homogeneous sectors. Each NACE category is associated with a specific emission factor, expressed in (kgCO₂e/€), representative of the average emissions of the reference sector. Emissions in tCO₂eq were determined by multiplying the total expenditure in € of each NACE category of goods and services by the relative emission factor expressed in (kgCO₂eq/€) extracted from the EUROSTAT database.

The total estimate of Category 1 emissions is 110,757.36 tCO₂eq.

Category 2 (Capital Goods): The CO₂eq emissions associated with capital goods CapEx purchased in 2025 were determined by applying two calculation methodologies: the Average-data methodology and the Spend Based methodology. The same calculation method applied to Category 1 of Scope 3 was performed.

The estimate is 5,910.45 tCO₂eq.

The Hybrid and Average-data methodologies for calculating categories 1 and 2 cover approximately 31% of the total expenditure incurred by Italian companies alone for the purchase of goods and services in 2025.

Category 3 (Fuel and Energy-Related Activities - not included in Scope 1 or 2): The CO₂eq emissions associated with upstream activities of fuels and energy purchased in 2025 were calculated using the same data used for calculating Scope 1 and 2 emissions. The calculation of emissions from category 3 is divided into 3 subcategories:

a. Upstream emissions from purchased fuels:

Emissions in tCO₂eq were determined by multiplying the quantity of fuels purchased by the emission factor expressed in (kgCO₂eq/liter) extracted from the DEFRA 2025 - WTT - Fuels and DEFRA 2025 - WTT- bioenergy database

b. Upstream emissions from purchased electricity:

Emissions in tCO₂eq were determined by multiplying the quantity purchased and consumed of non-renewable source electricity without G.O expressed in kWh, by the emission factor expressed in (kgCO₂eq/kWh) extracted from the DEFRA 2021 - WTT - UK and overseas electricity - Overseas electricity generation database; the quantity of heat, steam and cooling purchased and consumed was multiplied by the emission factor expressed in (kgCO₂eq/kWh) extracted from the DEFRA 2025- WTT - Heat and steam (WTT- heat and steam - District heat and steam) database.

c. Network losses (T&D):

- For electricity purchased and consumed (both from renewable source with G.O. and non-renewable): network losses were calculated using data provided by ARERA and IEA.

Emissions in tCO₂eq resulting from the production of dispersed energy were determined by multiplying losses in kWh by the emission factor used for Scope 2.

Emissions in tCO₂eq resulting from upstream operations for the production of dispersed energy were determined by multiplying losses in kWh by the emission factor expressed in (kgCO₂eq/kWh) extracted from the DEFRA 2021 - WTT - UK and overseas electricity - Overseas electricity generation database;

- *For heat, steam and cooling:*

it was necessary to calculate network losses of heat, steam and cooling using data provided by GSE and the dedicated framework of the EUROPEAN COMMISSION.

Emissions in tCO₂eq resulting from the production of dispersed heat, steam and cooling were determined by multiplying network losses by the emission factor used for Scope 2.

Emissions in tCO₂eq resulting from upstream operations for the production of dispersed energy were determined by multiplying network losses by the emission factor extracted from the DEFRA 2021 - WTT - Heat and steam (WTT- heat and steam -District heat and steam) database;

The estimate is 28,521.80 tCO₂eq.

Category 4 (Transportation and Distribution): The CO₂eq emissions associated with logistics transport of goods purchased considered in categories 1 and 2 of Scope 3 and the CO₂eq emissions resulting from transport of products between ATM-owned warehouses were calculated by applying two calculation methodologies: the Distance-based methodology and the Spend-based methodology.

The Distance-based methodology calculates emissions based on the distances traveled by freight transport vehicles and the type of vehicle used; the Spend-based methodology allows the calculation of emissions based on the economic expenditure incurred for the freight transport service.

The first methodology was applied only to internal logistics operations and for the transport of purchased goods for which it was possible to estimate or know the km traveled. The km traveled by freight transport vehicles were multiplied by the emission factor in (kgCO₂eq/km traveled) extracted from the DEFRA 2025 - Delivery vehicles and DEFRA 2025 - Freight goods database.

The second methodology was applied in cases where it was not possible to estimate the km traveled by vehicles. Emissions in tCO₂eq were determined by multiplying the expenditure relating to transport by emission factors in (kgCO₂eq/€) extracted from the EUROSTAT - Air emissions intensities by NACE database.

The estimate is 4,972.29 tCO₂eq.

Category 5 (Waste Generated in Operations): The CO₂eq emissions associated with the treatment of waste generated by ATM's operations were estimated by applying the Waste-type-specific methodology.

The quantities of special waste produced and their destination were considered, distinguishing between recovery and disposal operations as per MUD modules. Urban waste produced is not monitored by Italian facilities and, in these cases, was excluded from the emissions estimate.

Furthermore, emissions related to the end-of-life of PET bottles, collected separately and recycled 100%, and vehicles disposed of during the year were also considered, for which the emissions estimate was based on the decomposition of buses and trams into their main constituent materials, evaluated in proportion to the overall weight, based on information found in literature.

Emissions in tCO₂eq were determined by multiplying the total weight of each waste type by the relative emission factor expressed in (kgCO₂eq/ton) extracted from the DEFRA 2025 - Waste or Ecoinvent 3.12 databases.

The estimate is 859.94 tCO₂eq.

Category 6 (Business Travel): The CO₂eq emissions associated with employee transport for work activities (carried out with vehicles not owned or managed by ATM) were calculated using the Distance-based methodology, which considers the distances traveled and the type of vehicle used. Emissions in

tCO₂eq associated with travel were determined by multiplying the km traveled by the relative emission factors, expressed in (kgCO₂eq/km), extracted from the DEFRA 2025 - Business travel air; DEFRA 2025 - Business travel sea; DEFRA 2025 - Business travel databases.

Emissions in tCO₂eq associated with overnight stays were determined by multiplying the number of nights spent in hotels in each country by the relative emission factor in (kgCO₂eq/night), extracted from the DEFRA 2025 – Hotel Stay and Hotelfootprints databases.

The estimate is 205.24 tCO₂eq.

Category 7 (Employee Commuting): The CO₂eq emissions associated with commuting and remote work were calculated based on information collected from an ad hoc questionnaire administered to ATM employees.

The dedicated questionnaire collected information on: average distance traveled by employees to reach the workplace, means of transport usually used and average number of weekly trips. Since the distances collected considered only the one-way trip, the declared km were doubled to include the return trip and multiplied by the estimated number of days present on site. The information collected from the sample of respondents was re-proportioned to the entire company population and to the number of annual working days. Emissions in tCO₂eq generated by home-work commuting were estimated by multiplying the distances traveled obtained by the relative emission factor, expressed in (kgCO₂eq/km), extracted from the DEFRA 2025 - Business travel land database.

Emissions in tCO₂eq generated by smart working were determined by multiplying the total hours of work from home by the emission factor, expressed in (kg CO₂eq/h), extracted from the DEFRA 2025 – Homeworking database.

The estimate is 11,434.75 tCO₂eq.

Category 11 (Use of Sold Products): The CO₂eq emissions associated with the use of goods and services sold concern exclusively vehicles for transport donated by ATM to third parties during 2025. The Distance-based methodology was applied, estimating the km that such vehicles will travel before being destined for disposal based on the residual useful life of each transport vehicle. Emissions in tCO₂eq were determined by multiplying the total estimated km by the emission factor, expressed in (kgCO₂eq/km) extracted from the DEFRA 2025 – Business Travel Land database. **La stima è di 4.932,35 tCO₂eq.**

Category 12 (End-of-Life Treatment of Sold Products): The CO₂eq emissions associated with end-of-life treatment of products donated by ATM to third parties during 2025 were estimated by applying the Waste-type-specific methodology.

Emissions were calculated based on an average composition of vehicles reaching end-of-life, extrapolated from literature. For each material, the relative emission factor was applied, expressed in (kg CO₂eq/kg), extracted from the DEFRA 2025- Waste Disposal database. Total emissions in tCO₂eq were determined by multiplying each emission factor by the corresponding estimated quantity of material.

Emissions related to the disposal of tickets sold by ATM are considered in category 1 since the emission factor produced by the PCF also includes emissions associated with their disposal.

The estimate is 4.43 tCO₂eq.

Category 13 (Downstream Leased Assets): The CO₂eq emissions associated with assets leased to third parties derive from buses rented by ATM to third parties during 2025, and were estimated by applying the Distance-based methodology. Emissions in tCO₂eq were determined by multiplying the km traveled in 2025 and the average number of passengers transported by the emission factor in (kg CO₂eq/km*passenger), extracted from the DEFRA 2025-Business travel-land database.

The estimate is 736.06 tCO₂eq.

Category 15 (Investments): The CO₂eq emissions associated with equity investments that ATM holds in companies outside the consolidated scope (and outside the operational control scope) and associated with investments made in 2025 were estimated by applying the Average data methodology. The company holds an ownership stake of 26.18% in the company Movibus S.r.l. Emissions in tCO₂eq were determined by multiplying 2025 revenues in € from Movibus S.r.l. by the emission factor in (kgCO₂eq/€ spent) extracted from the EUROSTAT - Air emissions intensities by NACE (Italy) database. Subsequently, they were re-proportioned according to the percentage of ATM's equity stake in Movibus S.r.l.

Furthermore, during 2025 ATM contributed with financing for the realization of a photovoltaic site on agricultural land outside the operational control scope. Emissions in tCO₂eq were determined by multiplying the money invested in € by the emission factor in (kgCO₂eq/€ spent) extracted from the EUROSTAT - Air emissions intensities by NACE (Italy) database.

The estimate is 1,169.83 tCO₂eq.

(E1-6 AR46.g) The only Scope 3 emissions that were calculated using primary data obtained from suppliers and partners along the value chain are the following:

- **Category 4 (Transportation and Distribution):** part of Category 4 emissions were calculated using the number of km traveled by ATM suppliers who handled the transport of products between ATM-owned warehouses. The value was provided by the transport service provider.
- **Category 13 (Downstream Leased Assets):** all Category 13 emissions were calculated using the number of km traveled during the year by vehicles rented by ATM to third parties. The value was provided by the third parties who rented the vehicles.

Overall, Scope 3 emissions calculated using primary data obtained from suppliers and partners along the value chain amount to 3.37% of total Scope 3.

(E1-6 53; E1-6 55; AR55)

The following are the values of GHG Emission Intensity with respect to net revenues:

Emission Intensity	u.m.	2025	2024 ⁷	VAR %
Total GHG Emissions (location-based) with respect to net revenues	tCO ₂ eq/€/000	0,31	0,35	-12%
Total GHG Emissions (market-based) with respect to net revenues	tCO ₂ eq/€/000	0,26	0,30	-12%

In detail:

- Total GHG Emissions (Scope 1 + Scope 2 location-based + Scope 3) (tCO₂eq) 328,527.23 / Net Revenues €/000 (Group operating revenues) 1,048,469.00 = Emission Intensity 0.31.
- Total GHG Emissions (Scope 1 + Scope 2 market-based + Scope 3) (tCO₂eq) 271,412.23 / Net Revenues €/000 (Group operating revenues) 1,048,469.00 = Emission Intensity 0.26.

ESRS E2 Pollution

Table IRO

Sub Topic	IRO	Type	Value Chain	Time Horizon
Air Pollution	Impact: Contribution to the generation of other significant air emissions (SO ₂ , NO _x , NMVOC, PM 2.5, NH ₃) resulting from the circulation of diesel vehicles	Negative – Current	Upstream, Own Operations, Downstream	Short
	Opportunity: Access to European and national contributions, and therefore cost reduction, thanks for example to government incentives, Ministry incentives and European funds (for example PNRR, Horizon, etc) intended for fleet renewal with zero-emission vehicles.	N/A	Own Operation	Medium
Soil Pollution		Positive – Current	Own Operations, Downstream	Short
	Impact: Contribution to vibro/acoustic pollution, with negative effects on the environment and on people's health and	Negative – Current	Own Operations, Downstream	Short

20 In consideration of the above regarding the recalculation of GHG emissions for Scope 1, 2, and Scope 3:

- The total GHG emissions data (with Scope 2 location-based) relative to the Group's core business revenues (emission intensity), which was 0.36 in the consolidated sustainability report as of 31 December 2024, has been recalculated as 0.35;
- The total GHG emissions data (with Scope 2 market-based) relative to the Group's core business revenues (emission intensity), which was 0.29 in the consolidated sustainability report as of 31 December 2024, has been recalculated as 0.30.

	quality of life, caused by the Group's activities and infrastructure			
Pollution of living organisms and food resources	Impact: Mitigation of vibro/acoustic pollution through initiatives and interventions volti a migliorare la qualità dell'ambiente e della vita dei residenti	Negative – Current	Own Operations, Downstream	Short
Substances of concern and substances of very high concern	Impact: Environmental pollution and health impacts resulting from the use of chemical products for vehicle maintenance and cleaning, such as solvents, refrigerant fluids, and other toxic substances	Negative – Current	Upstream, Own Operations, Downstream	Short

Management of Impacts, Risks and Opportunities

ESRS 2 IRO-1 – Description of Processes to Identify and Assess Relevant Impacts, Risks and Opportunities Related to Pollution

(IRO-1 11.a; 11.b) The Double Materiality Analysis process carried out in 2025 led to the identification of five material impacts and one opportunity related to pollution, as reported in the table above.

The understanding of the materiality of impacts and opportunities considered all sites and activities carried out by the Group in Italy, Denmark and Greece. Therefore, the impacts resulting from the use of various surface and non-surface vehicles were considered, which can contribute to having negative effects on air and soil pollution. It is specified that some impacts, for example, are linked only to ATM's activities in Italy, such as air pollution, since the transport activities of foreign subsidiaries are exclusively of an electric nature. Furthermore, the impacts resulting from maintenance activities carried out were considered.

E2-1– Policies Related to Pollution

(ESRS 2 MDR-P 62) Currently, ATM does not have a formalized Policy, at Group level, specific for managing the material impacts identified through the Double Materiality analysis regarding the pollution issue. However, environmental prevention and some topics related to pollution are addressed within the Quality, Environment and Safety Policy adopted by ATM, NET and Rail Diagnostics.

The Quality, Environment and Safety Policy, approved by the Board of Directors on July 26, 2023, defines strategic directions and macro-business objectives with reference to health, safety and environment. Among these, it includes the commitment to environmental protection through pollution prevention, reduction of atmospheric emissions and containment of resource consumption. Monitoring of activities implemented for pollution prevention takes place through an Integrated Management System certified UNI EN ISO 9001 (Quality) and UNI EN ISO 14001 (Environment), and further verified through internal and external audits. In May 2025, ATM passed the audit

external audit by Certiquality for compliance surveillance. The policy is periodically updated and disseminated to all company levels and is accessible to all stakeholders thanks to publication on ATM's official website, which also refers to the objectives and results achieved.

Furthermore, the subsidiary Metro Service, operating in Denmark, addresses the pollution issue within its own Environmental Policy. The latter formalizes Metro Service's commitment to protecting the environment by preventing pollution and minimizing the presence of SoC and SVHC within the organization. In coordination with local authorities, Metro Service complies with wastewater discharge permits and monitors the use of products that could affect the quality of discharges, evaluating opportunities to reduce the use of chemical substances in train cleaning processes. Metro Service is committed to responsible management of chemical substances through tracking and monitoring of consumption, regulation of purchases and adoption of safe storage and handling practices.

(E2-1 15) As mentioned above, the QAS Policy and Metro Service's Environmental Policy direct the Group's operations in order to prevent pollution of air, water and soil, reduce the use of hazardous substances and manage any emergency situations. The management and mitigation of such impacts is guaranteed by the Environmental Management System certified ISO 14001, which provides specific actions and operational instructions for managing normal, abnormal and emergency situations, including:

- **Personnel training** through emergency simulations
- **Reduction of water discharge volumes** thanks to the implementation of recirculation and purification systems
- **Revamping of machinery and systems** with the adoption of more efficient technologies and pollutant abatement systems
- **Replacement of older boilers** with technologically advanced models, equipped with more accurate and optimized combustion control systems
- **Assessment of chemical risk** already at the purchase stage, to avoid the introduction of hazardous substances.

E2-2– Actions and Resources Related to Pollution

(ESRS 2 MDR-A 68) Below are the actions and initiatives that ATM implements to manage its impacts and pursue opportunities in relation to pollution, as well as to achieve its strategic objectives, including the reduction of emissions in air and soil.

ACTION	SCOPE OF APPLICATION	TIME HORIZON	TARGET	PERFORMANCE 2025	CAPEX / OPEX 2025	CAPEX / OPEX FUTUR
Full Electric Plan for Decarbonization	Surface Fleet with Non-Constrained Guidance (Buses) Full Electric Plan for Decarbonization Surface Fleet with Non-Constrained Guidance (Buses)	2035	N/D	+ 147 electric vehicles delivered	~ 75,7 mln/€	~ 86,4 mln/€
Full Electric Plan for Decarbonization	Surface Fleet with Non-Constrained Guidance (Buses)	2035	100%	+147 electric vehicles delivered	~75.7 mln/€	~86.4 mln/€
Urban Afforestation and Green Walls	ATM Depots in Lombardy	2030	1,000	+100 trees planted at San Donato	~9,000 € for San Donato Depot for tree planting	>22,000 € for San Donato and Precotto Depots

Monitoring and Management of Pollution-Related Risks	Internal Management Activities	Continuous	N/D	N/D	N/D	N/D
Revamping of Thermal Power Plants	Management, Gorgonzola, Messina, Monza	2025/2026	N/D	N/D	~1 mIn/€	N/D
Vibro-Acoustic Monitoring of Infrastructure and Depots	Transport Vehicles, Infrastructure and Depots	Continuous	N/D	N/D	N/D	N/D

• Full Electric Plan

The transition of the bus fleet from diesel to electric continues. The Full Electric Plan involves the surface fleet with non-constrained guidance (buses), which represents approximately 30% of ATM's overall service, and currently includes approximately 280 e-buses in service on 23 lines and 290 hybrid buses already operational. By 2026, it is expected that 50% of Milan's bus fleet will be electric. This project will enable an estimated annual reduction of 75,000 tonnes of CO₂, with significant benefits also in terms of reduction of NO_x emissions equal to 655.21 tons (target from 900t in 2022 to 26.77 t by 2035), PM₁₀ equal to 15.10 tons (target from 18.66 t in 2022 to 7.09 t by 2035) and PM_{2.5} equal to 74.59 (target from 93.34 t in 2022 to 27.40 t by 2035).

• Urban Afforestation and Green Walls

Between 2022 and 2025, 500 trees were planted at the San Donato depot and a green wall of 350 m² was built at the Giambellino depot. These interventions generate an estimated saving of approximately 35 tonnes of CO₂, contributing to air quality and biodiversity. The green wall also absorbs 0.17 t/year of PM₁₀ and 0.67 t/year of NO₂. In 2025, a new Green Wall installation was designed at the Sarca depot, which should be completed during 2026, in addition to the planting of an additional 100 at the Precotto depot.

• Monitoring and Management of Pollution-Related Risks

ATM has several internal procedures aimed at monitoring and managing environmental risks related to pollution. In particular:

-Management of anomalies and malfunctions of atmospheric emission abatement systems. The procedure provides operational guidance to those responsible for units on which systems with atmospheric emissions falling within the Single Environmental Authorizations (AUA) depend. It defines the methods for managing and recording anomalies or malfunctions of abatement systems, with the objective of reducing the risk of event recurrence and activating necessary control and maintenance plans. The procedure also regulates the methods of communication of events along the hierarchical line and, by QHSE – AI - Environment, to the competent control bodies.

- **Management of spill emergencies.** This operational instruction provides ATM and NET operators with guidance for operationally managing and through dedicated exercises environmental emergencies resulting from spills of polluting or slippery substances, both inside and outside company facilities and construction sites. The document allows:

- o provide immediate operational guidance,
- o record incidents for subsequent analysis and risk reduction,
- o promptly initiate remediation activities,
- o track all exercises performed.

Third-party companies operating at ATM sites are required to comply with the procedure.

The scenarios considered concern spills of:

- o small quantities (approximately 1-9 liters),
- o medium quantities (10-500 liters),
- o large quantities (approximately over 500 liters).

For safety purposes, any spill that could pose risks to the health or safety of operators is managed as a significant event.

- **Management of chemical protocols:** at Metro Service, training and employee training on the use of the chemical substances database ensures safe and responsible use. This initiative was fundamental in reducing risks to health and safety at work and limiting potential environmental impacts. During 2025, this commitment was further intensified. Metro Service continues to replace substances of very high concern with less harmful alternatives. Furthermore, employee training on chemical management is an ongoing process and, in 2026, will be integrated into the new training platform: MyTraining.

- **Procurement of chemical products and materials potentially containing artificial glass fibers (AGF) and management of safety data sheets.**

The procedure regulates the procurement process of products and materials, evaluating not only the required technical characteristics, but also the toxicological, environmental, chemical and physical aspects of the substances used. The objective is to ensure maximum safety for users and the least possible environmental impact. In the presence of alternatives, the choice should always fall on the product with the lowest risk to health and the environment.

- **Management of environmental emergencies.** The procedure regulates the methods of identification, assessment and management of environmental emergencies that could occur in the performance of ATM Departments' activities. The main objectives are:

- o prevent and mitigate potential environmental impacts,
- o define the methods of control and containment of incidents to limit their effects on people, environment and assets,
- o establish responsibilities and operational methods to implement health and environmental protection measures,
- o ensure correct information and communication to workers, emergency services and competent authorities,

- define the methods of restoration and decontamination of places affected by environmental incidents.

• **Revamping of Thermal Power Plants**

In 2024, the boiler units at the Cascina Gobba, Palmanova, Leoncavallo and Precotto facilities were replaced. At the same time, the Giambellino depot was connected to district heating, eliminating direct emissions in the urban area.

In 2025, the following interventions were carried out:

- Replacement of the boiler unit at the Foro Buonaparte facility;
- Replacement of 3 boiler units at the Depot Thermal Plant;
- Replacement of 2 boiler units at the Depot Thermal Plant (CTA);
- Replacement of the boiler unit at the Monza facility (NET).

These interventions lead to a reduction of polluting emissions by switching to more efficient thermal plants.

In 2026, activities will be carried out to convert the method of heat generation through the implementation of 2 connections to district heating at the Novara and Baggio facilities, which will be added to the already existing connections at Giambellino and Bignami Workshop. This choice involves the abandonment on-site of gaseous fuel in favor of direct reception of hot carrier fluid.

• **Vibro-Acoustic Monitoring of Infrastructure and Depots**

ATM adopts a structured system of vibro-acoustic monitoring (noise and vibrations) on its infrastructure and depots, with the objective of mitigating environmental impacts, as well as ensuring compliance with applicable regulations. In particular, the following key activities are carried out:

Surveys on citizen reports and disturbance management:

ATM, in Italy, carries out targeted phonometric and vibrometric measurements in response to complaints or reports from citizens or public bodies regarding noise and vibrations along the tram/metro line or at depots. These surveys are carried out by technical personnel specialized according to the methods provided by current regulations and the results are compared with the relative legal limit values (D.P.R. 18/11/1998 n. 459, D.P.R. 30/03/2004 n. 142, D.P.C.M. 14/11/1997). At the end of each investigation, a technical report is drawn up and sent to the competent company units, highlighting any anomalies found. In case of evident criticalities, corrective maintenance interventions are proposed or requested to the interested operational sectors so as to reduce the detected disturbance.

In Thessaloniki, Thema manages a dedicated platform that allows citizens to report complaints related to noise and vibrations. All reports received are formally collected, recorded and managed in a structured manner by the company, ensuring a timely and effective response to the issues raised.

Verification of the Effectiveness of Maintenance Interventions on Noise and Vibrations

In addition to reactive controls, for operations carried out in Italy, ATM carries out proactive vibro-acoustic monitoring activities to assess the effectiveness of ordinary and extraordinary maintenance interventions on the infrastructure.

Each year, a program of pre and post-operation measurements is implemented in correspondence with ordinary maintenance work or extraordinary renewal work of the track on some urban sections. The results of these technical investigations, documented in specific reports, make it possible to quantify the reduction in noise and vibrations achieved thanks to the intervention and to verify the achievement of expected benefits. These comparative monitoring campaigns are an integral part of the improvement cycle: the data collected allows optimizing future maintenance interventions, directing them towards the most effective technologies for vibro-acoustic mitigation.

Control of Noise Emissions from Fixed Systems (Depots and Infrastructure)

The Group (Italy side) extends acoustic monitoring to the fixed systems of depots/workshops and infrastructure, in order to contain the acoustic impact on surrounding areas.

Each investigation aims to assess the level of noise emitted into the external environment by the site's activities and verify compliance with the values set by regulations (Framework Law 447/1997 and D.P.C.M. 14/11/1997). The results are compared with the emission and immission limits applicable based on the acoustic classification of the territory and, where necessary, ATM adopts mitigation measures.

Acoustic Mappings and M2 Surface Action Plans (obligations D.Lgs. 194/2005)

ATM complies with the obligations of D.Lgs. 194/2005 relating to its own railway infrastructure. In particular, the regulation requires managers of major railway infrastructure to periodically develop an acoustic mapping and an action plan for noise containment. The only ATM infrastructure subject to such obligations is line 2 of the metro, limited to surface sections.

ATM fulfills these obligations through the updating of the acoustic mapping of the M2 surface line and the drafting of the related five-year action plans. In support of the planned measures, during 2025 the installation work of acoustic barriers between the Cimiano and Crescenzago stations was completed. Following the intervention, acoustic testing was performed which confirmed the effectiveness of the barriers in bringing noise levels below legal limits, contributing significantly to mitigating the acoustic impact on the surrounding environment.

Post-Operation Environmental Monitoring of the M4 Line (2025 Initiative)

Concurrently with the ordinary activities described above, ATM in 2025 launched a dedicated Post-Operation Environmental Monitoring project on the new M4 Metro Line in Milan, in compliance with the environmental requirements related to the implementation of this major work. This post-operative monitoring began in June 2025 and will continue at least throughout 2026 under ATM's responsibility. The program provides for a single measurement campaign focused on three key environmental components: noise, vibrations and vegetation/flora.

The objective is, on the one hand, to provide an objective measure of environmental impacts in the operation phase of the work, on the other hand, to promptly identify any criticalities, so as to activate, if necessary, appropriate corrective actions.

The monitoring plan provides for noise verification at 23 receptors and vibration verification at 6 receptors, through 24-hour measurements carried out within residential units. Vegetation monitoring involves the evaluation of 465 plant specimens. The data collected will be compared with legal parameters and pre-operation conditions and presented to technical meetings with control bodies, ensuring full transparency and traceability of the process.

The subsidiary Thema also carried out monitoring activities of air pollution, noise and vibrations related to the operational activities of the Thessaloniki metro. The analysis was carried out to ensure compliance with legal requirements. A detailed monitoring program was defined, which specifies the measurement methodologies and equipment used, focusing on infrastructure elements such as the railway bed and railway network. The first monitoring campaign took place in 2025, with measured values below the applicable legal limits.

Scheduled Dust Monitoring in Tunnels

Thema has planned the implementation of a dust monitoring program within the tunnels, with the objective of assessing air quality and ensuring a safe working environment for employees. This activity is planned in the short term and the completion of monitoring is scheduled for the first half of 2026.

All activities that ATM carries out to monitor and manage its impacts are subject to monitoring and verification of effectiveness, in line with ISO 14001. In fact, following each activity, a testing and verification phase is provided to ensure compliance with technical requirements. A quarterly report of activities is then drawn up that collects all protocols of environmental initiatives carried out by ATM.

- **Metrics and Targets**

E2-3– Targets Related to Pollution

(ESRS 2 MDR-T 81, E2-3 25) The ATM Group has not, to date, defined specific targets related to pollution, except for compliance with current legal regulations. However, the reduction of air pollution is still one of the strategic drivers of the **Group's Sustainability Policy**, which includes within it a strategic objective of **reducing air emissions** (such as NOx, PM10, PM2.5, NH3, etc.) through fleet renewal and the Full Electric Plan.

The management and monitoring of initiatives is guaranteed thanks to the presence of a dedicated function for **monitoring atmospheric emissions** that ensures compliance with legal limits and allows preventing the exceeding of regulatory values. In particular, specific regulations are applied for the management of fluorinated gases (F-GAS), with the objective of mitigating the greenhouse effect. ATM has also equipped itself with an Excel database for the collection of machinery that is subject to F-GAS application and that is registered in the F-Gas portal for the purpose of monitoring and historicizing leak control.

Furthermore, the presence of underground tanks with double chamber, subject to mandatory tightness tests, makes it possible to prevent potential soil contamination. In case of detection of anomalies, ATM intervenes promptly with remediation operations, also carried out for past situations, even when the direct responsibility of the Group is not established.

With regard to water emissions, operational instructions and internal procedures expressly provide for the prohibition of actions that could compromise the quality of water discharges. A monitoring system

is provided to detect any deterioration of discharges and activate, if necessary, mitigation actions. In addition to internal controls, ATM S.p.A's network is subject to periodic sampling by MM (Metropolitana Milanese), which carries out frequent checks. Metro Service also, in coordination with local authorities, ensures compliance with wastewater discharge permits and monitors the use of products that could affect the quality of discharges, evaluating opportunities to reduce the use of chemical substances in train cleaning processes. Discharge permits establish the annual quantity of chemical products that can be used. Finally, soil protection is guaranteed through procedures and operational instructions that prohibit the disposal of waste on bare ground and regulate maintenance activities to prevent environmental damage. In case of spills on company land or public land, precise operational methods are provided and the timely intervention of AMSA for remediation. These events are also tracked and reported within the environmental management system. It is noted that episodes such as accidental impact of oil cups by paving blocks during vehicle movement are detected and managed according to these methods.

E2-4– Pollution of Air, Water and Soil

(E2-4 28.a) Below is the list of pollutants referred to in Annex II of Regulation (EC) No 166/2006 for which the threshold has been exceeded in recent years:

Pollutant	Destination	u.m.	2025	2024
NOx	Air	Tonnes	302.42	312.00
Cu (Copper)	Air	Kilograms	147	148.9
All estimated analytes are below threshold	Water	Tonnes	0	-

(E2-4 29) The values reported above refer only to the Italian scope of the Group and include all emissions from systems over which the Group has financial and/or operational control, which exceed the thresholds provided for in the aforementioned Annex II. Systems that do not exceed such thresholds, although falling under the Group's control, are not included in the consolidation scope for this disclosure. With reference to pollutant values in water, the analysis conducted is exclusively related to industrial-type effluents, whose origin derives from the use of water for washing company vehicle fleets, for which a certain number of certified analytical reports are available, considered as input for determining pollutants discharged into public sewerage or, where authorized, into surface water bodies.

(E2-4 30.a) In general, the revalued 2024 data compared with what emerged from the 2025 analysis show a decrease in NOx emissions equal to 4.9% for surface operations and a decrease in Cu emissions equal to 1.3% for surface operations.

(E2-4 30.b, 30.c)

In order to assess the extent of such pollutants, the methodology adopted is as follows:

- each substance is measured in specific units of measurement (for example, mg/l)
- it was assumed that the distribution of the concentration of pollutants measured in each sample is representative of the trend in the reference period. Therefore, knowing the annual quantities of water discharged into public sewerage for each depot, derived from the annual declarations of industrial water discharge sent to the respective

21 Regarding the data on NOx and copper emissions, the contribution to emissions from the operation of the surface network, already accounted for in 2024, has been revised. This action was necessary following the update of the applied emission factors. To ensure data comparability, the Group-level data relating to NOx air emissions, which was 234 tonnes in the consolidated sustainability report as of 31

December 2024, has therefore been recalculated as 312 tonnes. The Group-level data relating to copper (Cu) air emissions, which were not reported in the consolidated sustainability report as of 31 December 2024, have been recalculated as 148.9 kilograms.

22 The data from the two subsidiaries, Metro Service and Thema Thema, are not included as they do not generate air pollutant emissions.

integrated water service managers, the share of the specific pollutant was allocated over the total volume discharged (in m³) for each location,

- the quantities per depot of annual pollutant were summed, thus obtaining the total value of the specific pollutant for ATM and NET,
- the resulting values were compared with the limits referred to in Annex II of Regulation EC 166/2006.

Similarly to what was done for the estimation of atmospheric emissions (see paragraph 1.4), for each individual pollutant substance the total value obtained was compared with the relative quantitative threshold for water emissions, threshold indicated in the list of pollutants to be quantified (see Article 28 of Delegated Regulation EU 2023/2772). In this case too, only for values exceeding the threshold values is the obligation to communicate (see Annex II of Regulation EC 166/2006) provided for by EU Regulation.

Furthermore, it is emphasized that communication is mandatory only if the operator undertakes one or more activities listed in Annex I of European Regulation EC 166/2006, activities that do not fall within those carried out at the Group ATM facilities.

(E2-4 30.c)

Estimation of Emissions from Fixed Systems

To estimate the quantities of pollutants emitted from fixed systems, in the form of conveyed emissions, the calculation was performed based on the annual analyses of pollutant emissions prescribed by the AUA of locations (specifically the company facilities of Precotto, Molise, Teodosio and Gallarate). With this data available, the following methodology was applied in the calculation process:

- the concentration of pollutants was multiplied by the flow rate (data extrapolated from official reports of analytical campaigns on atmospheric emissions) obtaining a mass flow,
- the mass flow was multiplied by the period of use (identified for excess at 4 hours per day for 250 working days during 2025) obtaining the annual quantity of pollutant (ton/year or kg/year) for the time period of interest (2025).

Estimation of Atmospheric Emissions from Surface Vehicle Operations

To estimate the quantities of the main pollutants resulting from emissions generated by the fleet of diesel and hybrid-powered surface buses, the COPERT software was used, a calculation application designed to estimate emissions generated by vehicular traffic, created by the European Environment Agency EEA within the CORINAIR program. The COPERT software, acronym for Computer Programme to calculate Emission from Road Traffic, applies a calculation methodology based on the contents of the EMEP/CORINAIR Emission Inventory Guidebook - 2007 document, available on the European Environment Agency website. The quantity of substances emitted into the atmosphere by vehicles

depends on multiple factors. In this specific case, the following input parameters were entered into the calculation software for the required time period year (2025) relating to the fleets of ATM Spa and NET Srl:

- number and environmental classes of engines,
- driving conditions: average speed and km traveled by road type,
- type of fuel,
- climatic conditions: minimum temperature and maximum monthly relative humidity (ARPA Viale Juvara station),
- road slope.

It is also specified that the contribution to emissions resulting from the operation of the surface network already calculated for 2024 was subject to reprocessing. This action became necessary following both the update that occurred on the emission factors applied by the Copert software, and for the integration of the data previously provided with the emissions resulting from the rolling stock fleet used in 2024 by ATM Spa's subcontractors in the service operated on some lines.

The estimation of emissions for the 2025 financial year was also integrated with the share resulting from the activity of diesel-powered vehicles in force at Rail Diagnostics Spa.

Below are the main types of such vehicles:

- railway work vehicles (e.g. track diagnostics train, cleaning trains)
- locomotives and motor cars;
- operating machines;
- road-rail work vehicles;
- road motors and trailers

For this specific condition, the Copert software, designed to estimate emissions generated by vehicular traffic, is not applicable.

In order to estimate PM10, NOX and SO2 emissions, emission factors based on diesel consumption (kg pollutants/kg diesel) were therefore used, as reported in the EMEP/EEA Air pollutant emission inventory guidebook 2023 relating to the following types of vehicles:

- 1.A.3.c - Railways;
- 1.A.4.c.ii - Non Road mobile machinery;
- 1.A.2.g.vii - Mobile Combustion in manufacturing industries and construction;
- 1.A.3.b.iii - Heavy-duty vehicles.

Estimation of Emissions from Thermal Power Plants

The quantification of pollutants resulting from thermal power plants in service at ATM Spa and NET Srl locations was performed based on the emission factors proposed by MASE (Ministry of Environment and Energy Security):

- from the reference document, the emission factors of individual pollutants were extracted,
- these were then multiplied by the methane consumption for 2025, providing the estimate of the quantities of pollutants emitted for each location.

Comparison of Final Results with Threshold Values (Regulation (EC) 166/2006)

Once the necessary calculations were performed, for each individual analyte the sum obtained of these values was compared with the relative quantitative threshold for air emissions, threshold indicated in the list of pollutants to be quantified (see Article 28 of Delegated Regulation EU 2023/2772). It is specified that only for values exceeding the threshold values is the obligation to communicate (see Annex II of Regulation EC 166/2006) provided for by EU Regulation.

E2-5– Substances of Concern and Substances of Very High Concern

(E2-5 34) Total quantity of substances of concern generated or used during production or purchased.

Risk Class	Unit of Measurement	2025	2024	Notes
Chronic hazard to aquatic environment, categories 1 to 4	Tonnes	14,436.61	N/D	Diesel for motor vehicles
Carcinogenic substances, categories 1 and 2				
Reproductive toxicity, categories 1 and 2				
Specific target organ toxicity (repeated exposure), categories 1 and 2				
Confirmed and suspected endocrine disruptors	Tonnes	0.56	N/D	
Skin sensitization, category 1	Tonnes	25.68	N/D	
Respiratory tract sensitization, category 1	Tonnes	0.98	N/D	
Various risk classes	Tonnes	59.18	15,164	It is specified that for 2024, 99% consists of diesel consumption for motor vehicles.
Carcinogenic substances categories 1 and 2	Kilograms	9.83	1.71	Water matrix
Reproductive toxicity, categories 1 and 2	Kilograms	1.41	20.67	Water matrix
Skin sensitization, category 1	Kilograms	198.87	155.81	Water matrix
Chronic hazard to aquatic environment, categories 1 to 4	Kilograms	1,379.64	612.52	Water matrix
Specific target organ toxicity, repeated exposure, categories 1 and 2	Kilograms	285.77	176.03	Water matrix
Specific target organ toxicity, single exposure, categories 1 and 2	Kilograms	985.25	202.42	Water matrix

Total quantity of substances of concern that leave the facilities in the form of emissions, products or part of products or services.

Risk Class	Unit of Measurement	2025	2024	Notes
Unspecified risk class	Tonnes	85.97	85.00	It is specified that 96% consists of carbon monoxide emission (air matrix)
Unspecified risk class	Kilograms	13.20	5.00	Water matrix
Chronic hazard to aquatic environment, categories 1 to 4	Kilograms	449.56	439.26	Water matrix
Specific target organ toxicity, single exposure, categories 1 and 2	Kilograms	192.03	380.68	Water matrix

It is specified that the data reported above refer only to companies operating within the Italian and Danish scope.

(E2-5 35) Total quantity of **substances of very high concern that leave the facilities in the form of emissions, products or part of products or services**, divided by main hazard classes of substances of concern.

Risk Class	Unit of Measurement	2025	2024	Notes
Carcinogenic substances categories 1 and 2	Kilograms	17.53	18.25	Air matrix
Mutagenicity in germ cells, categories 1 and 2	Kilograms	0	0	Air matrix
Reproductive toxicity, categories 1 and 2	Kilograms	17.53	18.25	Air matrix

²³The contribution to emissions from the operation of the surface network, already accounted for in 2024, has been revised. This action was necessary due both to the update of the emission factors and to the integration of data previously provided with emissions from the rolling stock fleet used in 2024 by the subcontracted companies of ATM Spa in the service operated on certain lines.

²⁴ It should be noted that the increase between 2024 and 2025 is mainly due to the rise in the zinc element (93% of the total). The increase, primarily identified in the bus depots, can be attributed to the greater aggressiveness of the detergent used on the rolling stock. This phenomenon will be subject to further investigation.

²⁵ The contribution to emissions from the operation of the surface network, already accounted for in 2024, has been revised. This action was necessary due both to the update of the emission factors and to the integration of data previously provided with emissions from the rolling stock fleet used in 2024 by the subcontracted companies of ATM Spa in the service operated on certain lines.

²⁶ The contribution to emissions from the operation of the surface network, already accounted for in 2024, has been revised. This action was necessary due both to the update of the emission factors and to the integration of data previously provided with emissions from the rolling stock fleet used in 2024 by the subcontracted companies of ATM Spa in the service operated on certain lines.

Total quantity of **substances of very high concern generated or used during production or purchased**; divided by the main hazard classes of substances of concern.

Risk Class	Unit of Measurement	2025	2024	Notes
Reproductive toxicity, categories 1 and 2	Kilograms	43	44	Air matrix
May interfere with the endocrine system in the environment	Kilograms	11.19	6	Air matrix
Accumulates in the environment and in living organisms, including humans (persistent, mobile and toxic or very persistent and very mobile properties)	Kilograms	10.40	23	Air matrix
Accumulates significantly in the environment and in living organisms, including humans (persistent, bioaccumulative and toxic or very persistent and very bioaccumulative properties) (air matrix)	Kilograms	9.99	11	Air matrix
Chronic hazard to aquatic environment, categories 1 to 4	Kilograms	0,33	0	Air matrix

ESRS E3 Water and Marine Resources

Table IRO

Sub Topic	IRO	Type	Value Chain	Time Horizon
Water Consumption	High water consumption by the Group for the performance of its activities (washing and cleaning)	Negative / Current	Own Operations	Short-term

Management of Impacts, Risks and Opportunities

ESRS 2 IRO-1 – Description of Processes to Identify and Assess Relevant Impacts, Risks and Opportunities Related to Water and Marine Resources

(IRO-1 8.a, 8.b) The Double Materiality Analysis process carried out in 2025 led to the identification of one material impact related to water resources.

The understanding of the materiality of the impact considered all sites and activities carried out by the Group in Italy, Denmark and Greece. With reference to water resources, the impact takes into account the activities of washing transport vehicles, for which abundant water consumption is necessary. For the identification of the material impact, no consultations were conducted with communities, as in this case the impact occurs on the Group's own operations and does not involve external stakeholders.

²⁷ The number of products containing this class of substances has increased from 4 to 7 (compressor oils and engine oils, Eurotram flooring adhesive, protective coatings).

²⁸ The decrease in the value is due to the adoption of new products with formulations free of this class of substances.

E3-1– Policies Related to Water and Marine Resources

(ESRS 2 MDR-P 62) Currently, ATM does not have a formalized Policy, at Group level, specific for managing the material impacts identified through the Double Materiality analysis. However, the subsidiary Metro Service, operating in Denmark, addresses the issue within its own Environmental Policy. The latter includes the commitment to reduce the impact of Metro Service's activities on water quality and availability, with particular attention to water consumption and discharges:

Water Consumption: The use of water is essential for cleaning galleries, trains and vehicles. Metro Service prioritizes water conservation by exploring reduction and recycling initiatives, despite the activity taking place outside high water stress areas. The commitment to reduce water consumption is integrated into the environmental management system and aims to develop reliable data on water consumption through accurate measurements.

Water Discharge: Metro Service treats wastewater in compliance with municipal and public utility company standards, respecting discharge authorizations and coordinating with local authorities to ensure responsible wastewater management.

For further information on Metro Service's Environmental Policy, please refer to section **E1-2– Policies Related to Climate Change Mitigation and Adaptation**.

(E3-1 13) ATM operates in Italy, Greece and Denmark. None of these geographic areas is considered a high water stress zone. For this reason too, there is currently no specific Group policy for managing water resources.

E3-2– Actions and Resources Related to Water and Marine Resources

(ESRS 2 MDR-A 68) Below are the actions and initiatives that ATM implements to manage its impacts related to water resource use.

Action	Scope of Application	Time Horizon	Target	Performance 2025	CapEx / OpEx 2025	CapEx / OpEx Future
Recirculation Washing Systems	ATM Italy	2030	100%	70%	N/D	N/D
Water Treatment and Reuse System	Thema	Annual	N/D	N/D	N/D	N/D
Replacement of Washing Machine on M1+M2	Metro Service	Completed in 2025	N/D	N/D	N/D	N/D

• Recirculation Washing Systems

As of December 31, 2025, 12 systems are installed out of 17, with coverage equal to 70% of operational sites. The systems, which affect all ATM S.p.A's public transport activities, allow the recovery and purification of water used for vehicle washing, reducing both water withdrawals and sewage discharges. The objective is to complete the installation on all sites by 2030. With regard to industrial discharges, there has been a change from a value of 2,634 MI of H₂O in discharge in 2022 to a value of 1,997 MI in 2023 to values recorded in 2024 of 2,051 MI and in 2025 of 2,075 MI. The general trend is

decreasing. This activity provides benefits along the value chain both upstream (reduction of water consumption) and downstream (lower discharge volumes and reduced load on municipal treatment plants).

- **Water treatment and reuse plant**

For train washing needs, a modern washing system is operational that allows the recycling of contaminated water flow after passage through a sedimentation tank and oil separation. The recycled flow (approximately 85%) is reused within the washing system, contributing to the conservation of primary water resources. The installation of the washing system was included in the initial study of the entire project and is currently subject to the release of the relative "Wastewater Discharge" permit by the State Water Company (EYATH).

- **Replacement of Washing Machine on M1+M2**

In 2025, a mapping and verification activity was carried out to identify the causes of problems encountered with the washing machine on Metro Service lines M3+M4. The intervention was successful and the washing machine was made fully functional. Furthermore, in 2025, the washing machine on M1+M2 was replaced following a malfunction. The project was successfully implemented thanks to excellent collaboration between departments (operations and maintenance) and Metroselskabet.

(E3-2 19) Since it does not operate in areas of water stress or risk, the Group currently does not have specific actions for water management in such areas.

E3-3 – Targets Related to Water and Marine Resources

ATM S.p.A Target	Actual Data					Target
	2019	2022	2023	2024	2025	2030
Installation of Water Recirculation Systems	21%	62%	68%	70%	70%	100%

- Metrics and objectives**

(ESRS 2 MDR-T 80) ATM records limited direct water consumption, as its activities do not provide for industrial uses of the resource. The water used comes exclusively from local water services, such as that of the city of Milan, fed by deep aquifers and characterized by a highly efficient aqueduct and sewerage system, managed by MM Spa, which has among the lowest losses in Italy. However, ATM S.p.A's attention to responsible use of water resources remains high: evidence of this is the inclusion, within the KPIs of its own Sustainability Policy, of the installation in all depots of water recirculation systems for vehicle washing, confirming the commitment to reduce the withdrawal of drinking water and optimize operational consumption.

(E3-3, 23) The objective identified by the Group concerns the management of water resources in terms of reducing consumption, thanks to the recirculation of water used. There are no objectives related to water-stressed areas, as they are not present in the geographic areas where ATM operates, and do not concern marine resources, as ATM's Local Public Transport operations do not interact with the marine environment.

(E3-3, 25) The objectives defined by the Group are voluntary and not mandatory by law.

E3-4– Consumo idrico

(E3-4, 28)

Reference Indicator	Unit of Measurement	2025	2024
Total water consumption	m ³	517.23	230.94
Total water consumption in water-stressed areas (including those with high water stress)		0	0
Total volume of water recycled and reused		28,596.00	n.d.
Total volume of water stored		517.23	230.94
Changes in stored water	%	124%	n.a.
Water intensity (total water consumption / Group operating revenues)	m ³ /€/000	0.0005	0.0002

(E3-4, 28e) The water consumption of the ATM Group, defined as the quantity of water entering the company perimeter that is not returned to the aquatic environment, is minimal. This is due to the fact that almost all water withdrawn and reused is entirely destined for discharge, ensuring efficient management of water resources. The total water withdrawals, data used to calculate the Group's water consumption reported above, was partially estimated (with reference to consumption in the Italian scope), as for the last months of 2025, one of the managers did not send invoices for consumption in the last period of the year.

²⁹ The indicators on water consumption for the years 2024 and 2025 do not include the Greek subsidiary Thema, as the data is not currently monitored.

Therefore, the total consumption (Italy side) derives from both a direct measurement for the first part of the year and an estimate, with reference to the last months. The consumption was estimated by referring to the consumption recorded in the first months of the year.

Regarding recycled and reused water, the volume was calculated by the difference between the readings of February 2025 and January 2026 from the meters installed in 5 depots. The data is partial as the other depots do not have meters that allow monitoring of this data.

With reference instead to the total volume of water stored, it is attributable exclusively to the Italian scope. The data was extracted from the 2025 waste report with reference to the quantity of water managed as waste and disposed of by third parties and, therefore, not reintroduced into the environment through direct discharge into public sewerage or surface water body. The volume of stored water increased considerably between 2024 and 2025 due to greater purging operations carried out in response to the needs of individual company locations.

ESRS E5 Resource Use and Circular Economy

Table IRO

Sub Topic	IRO	Type	Value Chain	Time Horizon
Resource Inflows, including Resource Use	Impact: High consumption of materials and resources, such as steel, aluminum and rare minerals, with indirect negative impacts on environment and ecosystems caused by their extraction	Negative – Current	Upstream, Own Operations	Short-term
Waste	Impact: Contribution to recovery and recycling of materials thanks to the adoption of a policy for sustainable management of the disposal and recovery of all or part of the Group's operational vehicles at the end of their life cycle	Positive – Current	Own Operations, Downstream	Short-term
	Opportunity: Adoption of efficient practices for the management and disposal of post-maintenance waste, prioritizing recycling activities where possible, with consequent possibilities of reducing disposal costs through resource optimization	N/A	Upstream, Own Operations	Short-term

Management of Impacts, Risks and Opportunities

ESRS 2 IRO-1 – Description of Processes to Identify and Assess Relevant Impacts, Risks and Opportunities Related to Resource Use and Circular Economy

(IRO-1 11.a, 11.b) The Double Materiality Analysis process carried out in 2025 led to the identification of two material impacts and one opportunity, with reference to resource use and waste management. The understanding of the materiality of impacts and opportunity considered all sites and activities carried out by the Group in Italy, Denmark and Greece. Affected communities were involved in assessing the materiality of these IROs during the stakeholder engagement conducted in 2024.

E5-1– Policies Related to Resource Use and Circular Economy

(ESRS 2 MDR-P 62) Currently, ATM does not have a formalized Policy, at Group level, specific for managing resources and circular economy. However, ATM will evaluate the possibility of drafting an ad hoc policy on the subject, or strengthening its existing procedural body.

However, the subsidiary Metro Service, operating in Denmark, addresses the issue within its own Environmental Policy. The Environmental Policy highlights Metro Service's commitment to extending the useful life of metro and light rail assets through carefully executed maintenance and repair activities.

Resource Flows

With a strong commitment to circular economy practices, Metro Service works to repair and reuse components within metro and light rail systems. When possible, parts are regenerated, reused or sold for new use, thus reducing resource consumption.

Waste Management

Metro Service prioritizes responsible waste management to reduce environmental footprint, also through the purchase of low-impact and environmentally friendly products to optimize waste separation and collection. Waste management practices are governed by the environmental management system, which ensures safe and compliant treatment in all operations.

E5-2– Actions and Resources Related to Resource Use and Circular Economy

(ESRS 2 MDR-A 68) Below are the actions and initiatives that ATM implements to manage its impacts and opportunities in relation to resource use and circular economy, as well as to reduce its environmental impact, improve waste management and promote resource recovery and recycling.

Action	Scope of Application	Time Horizon	Target	Performance 2025	CapEx / OpEx 2025	CapEx / OpEx Future
Eco-Compactors	Monterosa Depot, Cascina Gobba Metro and Como-Brunate Funicular	N/A	N/D	741 bottles collected	N/D	N/D
Water Dispensers	Company facilities in Milan territory	2030	100%	70%	6,000 €	10,000 €
Digitalization of Travel Tickets	ATM S.p.A	2030	80%	80%	2.6 €/mIn	2.3 €/mIn
Waste Management Plan	Thema	2025	N/D	N/D	N/D	N/D

³⁰ Agreement with supplier Coripet who bears all the costs

Management of Impacts and Resources

The Public Transport services related to metro and buses require significant use of raw materials and materials for their construction and maintenance. To reduce its impacts resulting from such significant use, ATM prioritizes the procurement of eco-compatible products and materials, biodegradable or characterized by high environmental performance. In waste management, the company adopts solutions aimed at promoting recovery and reuse rather than disposal. Waste assimilable to urban waste is delivered to the municipal separate collection circuit, while industrial waste, solid and liquid, hazardous and non-hazardous, is managed through contracts with authorized companies. Other types of special waste, such as metals, batteries, oils and tires, are mainly sent for recovery at specialized centers.

Furthermore, ATM has equipped itself with a **Sales Regulation** aimed at promoting **the reuse of materials and resources in output**. This Regulation provides for the evaluation, by those responsible and with the support of the Sustainability Unit, of possible uses for materials, prioritizing their second life within the company. If this is not possible, the search for reconditioning or external sale proceeds; only as a last resort is the start of recycling evaluated, in compliance with current environmental regulations (D.lgs. 152/06) and company procedures for the management of special waste. In addition, to ensure proper management of the Group's environmental impacts, the companies ATM S.p.A., Rail Diagnostics S.p.A., and NET S.r.l. use an environmental management system that complies with the environmental standard UNI EN ISO 14001:2015. In order to maintain this certification, the companies adopt specific organizational documents (e.g. manuals, work instructions and procedures) relating to practices for good management of environmental resources, management of environmental emergencies and assessment of significance of environmental impacts.

Finally, ATM prepares annually the **Single Environmental Declaration Model (MUD)** for the declaration of waste produced.

Eco-Compactors

Since 2021, ATM has launched the project of installing two eco-compactors for PET plastic recycling within the company space of Monte Rosa and at the Cascina Gobba metro station. The operation of the eco-compactor is very simple: by inserting a plastic bottle of any size that has contained liquids and food, it will be recycled and destined for the production of new bottles (bottle to bottle). In addition to environmental benefits, this operation also brings personal benefits. By logging in through the Coripet App, in fact, for each bottle recycled it is possible to earn points. The prize list is constantly updated. The initiative is in collaboration with CORIPET, a voluntary non-profit consortium, recognized by the Ministry of Environment. In October 2022, a third machine was positioned at the Como-Brunate funicular station. From the beginning of installations through 2025, 103,385 bottles equivalent to **4.1 tonnes of recycled plastic** and a saving of almost **7 tonnes of CO₂** have been delivered.

Water Dispensers

A further intervention concerns the installation of water dispensers at company facilities and terminals, with the objective of reducing the use of plastic bottles. The initiative, started in 2019, has been

accompanied by the distribution of branded water bottles to employees. The results of this activity have led to a progressive reduction in plastic consumption:

- **2022:** saved 3,415 bottles (~34 kg of plastic),
- **2023:** saved 4,206 bottles (~42 kg of plastic),
- **2024:** saved 2,446 bottles (~24.5 kg of plastic), data down due to temporary shutdown of one machine.
- **2025:** saved 741 bottles (~7.5 kg of plastic), data down due to temporary shutdown of two out of three machines.

Waste Management Plan

With reference to the Thessaloniki metro, the company Thema has adopted a **Waste Management Plan**. The Plan defines the general objectives and methods for managing waste produced.

The main objectives of the Plan are:

- Ensure compliance with applicable regulations and contractual obligations relating to waste management.
- Identify and classify the different types of waste generated by metro operations.
- Provide detailed procedures for solid waste management.
- Describe measures for waste prevention, reduction, reuse and recycling.
- Define roles and responsibilities of the parties involved, including monitoring and control.

The provisions of the Plan apply to all Thema departments and external partners involved in waste management, both urban and special, hazardous and non-hazardous, produced at the depot, along the line and at stations.

With regard to waste produced in offices, the paper generated is delivered to the municipal separate collection system for subsequent recycling, while recyclable waste resulting from laboratory activities, including used oils, spare components and other technical materials, are collected and sent for recovery by authorized operators, in compliance with applicable regulations. Non-recyclable waste is disposed of in landfill according to applicable legal provisions.

Metrics and Targets

E5-3– Targets Related to Resource Use and Circular Economy

ATM S.p.A Objective	Actual Data					Target
	2019	2022	2023	2024	2025	2030
% of waste recovered on total - Italy	75%	58%	61%	52%	60%	85%

(ESRS 2 MDR-T 80) In line with the strategic direction outlined by the Sustainability Policy within the "Responsible Consumption" Pillar, which aims to use the minimum necessary resources through processes of consumption efficiency and recovery, reconditioning and recycling of

resources used, ATM has identified an objective related to the percentage of waste recovered on the total waste produced. In 2025, the percentage of industrial waste recovered on the total is equal to 60% (in 2024 it was 52%). The scope of application of the objective concerns exclusively the Italian territory and refers in particular to **the maintenance activities** of ATM and its Italian subsidiaries.

The objectives are calculated considering the quantity and classification of waste produced by ATM according to CER codes and according to regulatory provisions. No calculations based on scientific data are provided and the involvement of stakeholders was not foreseen in the definition of these objectives.

(ESRS 2 MDR-T 80.i) From the annual monitoring of results, an **alternating trend in the percentage of waste recovered emerges**, strictly linked to the type of maintenance work carried out in different years. By way of example, in 2019 the disposal of metro trains allowed a significant part of the materials to be sent for a second life, positively impacting the recovery data. Conversely, for example, in 2022 the replacement of tram tracks and sleepers resulted in an increase in materials that cannot be recovered by law, causing a deterioration in the percentage. A further critical element in the reporting of the data concerns the phase following the transfer of waste to disposal companies: ATM, in fact, once the ownership of the waste is transferred, is no longer able to trace the actual final destination of the same, nor whether a part delivered as "disposed of" is then actually recovered by the operator. This dynamic results in an underestimation of actual recovery.

(E5-3 24 e 25) The objective is strictly connected to waste management and the maximization of its recovery, with particular reference to the layer of the European waste hierarchy that prioritizes recovery over disposal. Specific objectives relating to the increase of circular product design, the use of secondary resources or the sustainable procurement of renewable resources are not currently provided for.

(E5-3 27) The objectives set by the ATM Group in terms of waste management and increase in the percentage of waste recovered are not mandatory by law, but are **optional and voluntary objectives** defined within the framework of the Group's Sustainability Policy. These objectives represent ATM's commitment to more responsible resource management and the progressive integration of circular economy principles into its activities.

E5-4– Resource Inflows

(E5-4 30) During 2025, the main material resources entering the ATM Group were represented by new vehicles acquired for the Local Public Transport service, fundamental for the performance of ATM S.p.A.'s and NET's operational activities and products and technical materials for Metro Service. Specifically, during the year the following were delivered:

- 5 metro trains for line M1,

- 11 medium-capacity trams,
- 3 trolleybuses,
- 118 electric buses,
- 2 hybrid buses,
- 29 electric minibuses.

(E5-4 31.a) The total weight of the main material resources entering is reported in the following table:

Resource Inflows	Unit of Measurement	2025	2024
Total weight of products and technical materials	Tonnes	4.160,4	1.633,3

Below is a more detailed table for ATM S.p.A. only, relating to the types of products and technical materials entering:

Type of Resource Inflows	Unit of Measurement	2025	2024
Electric Minibuses	Tonnes	163.9	0
Electric Buses		2,198.5	524.0
Hybrid Buses		22.4	254.4
Trolleybuses		58.2	523.4
Trams		407.0	148.0
Metro Trains		917.3	183.5

(E5-4 31.b e 31.c) At present, specific data are not available regarding the percentage of biological materials from sustainable supply chains or the quantity of secondary materials reused or recycled for the production or maintenance of vehicles and infrastructure.

(E5-4 32) The weight of vehicles is defined within technical data sheets that report the details of the vehicles purchased in the reporting year. For this reason, the methodology used for the calculation corresponds to the weight reported in the aforementioned documents.

³¹ The ATM Group, as a provider of Local Public Transport services, does not produce products nor have input materials of biological or technical nature for production purposes. The data reported for 2024 refer exclusively to the Italian companies of the Group. Starting from 2025, data from the subsidiary Metro Service have also been included.

E5-5– Resource Outflows

Waste

(E5-5 37.a, 37.b, 37.c, 37.d)

Category	Unit of Measurement	2025	2024
Total waste produced	Tonnes	6,925.43	6,817.17
of which hazardous	Tonnes	1,175.47	776.56
Total non-recycled waste	Tonnes	3,537.87	3,637.32
	Percentage	51,09%	53,36%
Recovery operation	UM	2025	2024
Hazardous Waste	Tonnes	612.67	533.74
Preparation for Reuse	Tonnes	0.10	0.05
Recycling		19.70	4.14
Other Recovery Operations		592.87	529.55
Non-Hazardous Waste	Tonnes	2,774.89	2,646.10
Recycling	Tonnes	191.91	135.19
Other Recovery Operations		2,582.99	2,510.91
TOTAL		3,387.56	3,179.85
Disposal Operation	Unit of Measurement	2025	2024
Hazardous Waste	Tonnes	562.80	242.82
Other Disposal Operations	Tonnes	562.80	242.82
Non-Hazardous Waste	Tonnes	2,975.07	3,394.51
Incineration	Tonnes	555.70	632.44
Landfill Disposal		707.95	3.96
Other Disposal Operations		1,711.42	2,758.11
TOTAL		3,537.87	3,637.32

(E5-5 38.a, 38.b) The ATM Group does not generate a prevalent and recurring type of waste, as the composition of waste depends on the activities carried out and the active construction sites from year to year. However, among the waste flows potentially relevant for the public transport sector, the following can be included: waste from vehicle maintenance (e.g. used oils, tires, batteries), metal waste from mechanical processing or replacement of parts, electronic waste (WEEE) resulting from the disposal of electronic devices, and assimilable urban waste produced by the daily activities of operational facilities. Detailed information on the material composition of waste (e.g. percentage of metals, plastics, biomass, etc.) is not currently available for the entire Group.

Below is a summary table for ATM S.p.A. only, of the constituent elements of waste produced in 2025:

Main Constituent Elements of Waste	Quantity [kg]	% of Total Waste Produced
Total Iron Materials (12.01.01; 16.01.17; 17.04.05; 17.04.09*)	1,240,350	25.45%
Aluminum (16.01.18; 17.04.02)	23,140	0.47%
Copper (16.01.18; 17.04.01)	23,400	0.48%
Brass (16.01.18; 17.04.01)	3,970	0.08%
Liquid Waste (Water) (12.01.15; 08.01.20; 16.10.01*; 16.10.02)	1,718,150	35.25%
Treatment Sludge (19.08.13*; 19.08.14)	83,280	1.71%

End-of-Life Tires (16.01.03)	47,236	0.97%
Lead, Nickel-Cadmium, Other Batteries (16.06.01*; 16.06.02*)	66,087	1.36%
Plastic (15.01.02; 17.02.03; 16.01.19)	44,864	0.92%
Fabric (Rags) (15.02.02*; 15.02.03)	13,980	0.29%
Paper (15.01.01; 20.01.01)	73,851	1.52%
Glass (16.01.20; 17.02.02)	21,620	0.44%
Paints (08.01.11*; 08.01.12)	2,421	0.05%
Wood (15.01.03; 17.04.05)	18,940	0.39%
Electrical Cables (17.04.10*; 17.04.11)	9,890	0.20%
Oils (13.01.10*; 13.01.11*; 13.01.13*; 13.02.05*; 13.02.06*; 13.02.08*)	17,742	0.36%
Air Filters (15.02.02*; 15.02.03)	71,950	1.48%
Street Cleaning Residues	63,390	1.30%
End-of-Life Vehicles (16.01.04*)	322,600	6.62%
Other (Bulky Items, Antifreeze Liquids, Absorbent Granular Material, Sawdust, Other Materials)	1,006,906	20.66%

(E5-5 39) The total hazardous waste generated by the ATM Group is reported in the previous table and is 1,175.47 tonnes. The Group does not generate radioactive waste, as defined in Article 3(7) of Directive 2011/70/Euratom.

(E5-5 40) For further details on waste calculation methodologies and on direct measurements or estimates, please refer to chapter ESRS 2 General Information – BP 11.