



CODE OF ETHICS

Approved by the Board of Directors
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1. Activities and values of MM

MM S.p.A. (hereinafter also “MM” or the “Company”) is a company established by the Municipality of Milan (“Comune di Milano”) in 1955 to design and build the first metro lines. Today MM operates in extremely diversified fields, namely the design and construction of large mobility infrastructures, urban redevelopment, management of the real estate assets of Public Housing owned by the Municipality of Milan, integrated management of the Water Service, facility management activities - ordinary, periodic, scheduled and emergency maintenance interventions - of the municipal school building assets, of the lifting systems serving the road underpasses and sports facilities owned by Comune di Milano, managed by Milanosport, and of the management and maintenance of public green areas.

The complexity of the situations in which the Company operates reinforces the importance of clearly defining the values that MM recognizes and assumes both internally and externally of its organization.

MM pursues respect for fundamental human rights, excellence in results, team spirit, innovation and sustainability. Furthermore, in 2024, MM began the process of transformation into a Benefit Company in order to generate positive impacts (for example in the sectors of the right to housing and the fight against climate change) also using its own resources to implement the interventions.

2. Aims and principles of the Code of Ethics

This Code of Ethics (hereinafter “Code”), approved by the Board of Directors, aims to define the ethical principles and rules of conduct that MM recognizes and assumes as binding values and expression of its ethical corporate culture. The set of ethical principles, values and rules of conduct set out in this Code must inspire the activity of all **“Recipients”**, i.e. those who operate inside or outside the Company’s sphere of action: directors, statutory auditors, control bodies, employees, suppliers and collaborators of MM.

MM operates in compliance with the principle that human dignity is inviolable and must be respected and protected (art. 1 Charter of Fundamental Rights of the European Union). It follows that MM is committed to providing all its employees with a positive and stimulating work environment, guaranteeing the recognition and respect of their dignity, their rights, their cultural and individual diversity while trying to create a strong corporate culture.

The Code presupposes compliance with current regulatory provisions as well as compliance with internal regulations and procedures: MM is determined to carry out its activities in full compliance with Italian laws and those of the countries in which it already operates and may operate, also in collaboration or association with other companies. In particular, the Company undertakes to align its activities with the provisions of Legislative Decree no. 231 of 8 June 2001 (hereinafter the “Decree”) and subsequent amendments and additions. For this reason, the

Code is to be considered an integral part of the Organization, Management and Control Model adopted by MM and constitutes the basis of the preventive control system for the purposes of the Decree.

Fairness and honesty

MM operates in compliance with applicable laws, internal procedures and professional ethics. The pursuit of the company's interest can never justify conduct contrary to the principles of fairness and honesty; Also for this reason, kinds of benefits or gifts, received or offered, whose countervalue could be understood as an instrument aimed at influencing the independence of judgment and conduct of the parties involved are rejected.

Acts of commercial courtesy are permitted only if of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and not to be interpreted, by an impartial observer, as aimed at acquiring advantages improperly.

All the actions carried out and, in general, the behaviours carried out in the performance of the work activity are inspired by principles of integrity, professionalism, honesty, and transparency, without distinction of importance of the business. Corporate objectives, projects and investments must be aimed at increasing, in the long term, the patrimonial, managerial and cognitive values of the company.

Corrupt practices, unlawful favors, collusive behavior, direct and/or third-party solicitations, of personal and career advantages for oneself or others are, without exception, prohibited.

Impartiality

In relations with counterparts and within itself, MM avoids any form of discrimination based on nationality, sex, age, sexual orientation, political or trade union opinions, religious beliefs.

Selection and enhancement of resources

The Company recognizes the central role of human resources in achieving corporate activities and, consequently, adopts procedures and methods of selection, recruitment, training and management based on respect for human values and autonomy, as well as the importance of individual participation and adhesion which are oriented to corporate objectives and values. It is in MM's interest to promote the development of the potential of each employee or collaborator by promoting an environment and work organization based on respect for personality, prevention of discrimination, definition of roles, with responsibilities and delegations suitable to ensure that each member of the organization can take the decisions that belong to him in the corporate interest.

In compliance with the various legal and contractual regulations on the subject, all workers are guaranteed the same opportunities, enjoying fair regulatory and salary treatment, based exclusively on criteria of merit and competence.

Integrity and protection of the person

MM hopes that its employees will contribute to maintaining, in the workplace, a climate of mutual respect for the dignity, honour and reputation of each and will intervene to prevent abusive, discriminatory or defamatory interpersonal attitudes.

MM requires that in internal and external employment relations there is no harassment of any kind such as, for example, the creation of a hostile work environment towards individual workers or groups of workers, unjustified interference with the work of others or the creation of obstacles and impediments to the professional prospects of others. In particular, it requires that in employment relations there is no giving rise to attitudes attributable to practices of mobbing or sexual harassment, all, without exception, prohibited.

Health, safety and environment

In compliance with the precepts of the law, MM ensures the management of environments and workplaces appropriate from the point of view of the health and safety of employees.

Workers must contribute to the protection of their own and others' safety by respecting the rules and standards provided for in this area and promptly reporting to their superior any situation of danger to their own safety and that of third parties.

Each Recipient must refrain from carrying out his activity under the influence of alcohol or drugs, or that constitute a similar effect and from consuming, offering or disposing of such substances in the course of work and in the workplace. Smoking is also prohibited in the workplace.

In the management of company activities, MM takes the protection of the environment into utmost consideration, also pursuing a sustainable development policy with a view to reducing, in full compliance with current legislation and best company practices, the impact of its activities on the environment itself and on the community in which it operates.

Prevention of money laundering

MM requires maximum transparency in commercial operations and in relations with investee companies and third parties, in full compliance with national and international regulations on the fight against the phenomenon of money laundering. All financial transactions, including those with investee companies, must be adequately justified in contractual relationships and must be carried out by means of payment that guarantee traceability.

Protection of company assets

Each Recipient is required to safeguard the company's assets, guarding movable property and real estate, equipment, technological resources and IT supports. The latter must be used exclusively for the performance of work and in such a way as not to cause prejudice to MM and its information system.

The use of company assets is not permitted for personal use and interest of any kind.

Transparency of accounting records and traceability

Each operation or transaction must be correctly and promptly detected and recorded in the company accounting system according to the criteria indicated by law and on the basis of applicable accounting principles; Any transaction or transaction must be authorised, verifiable, legitimate, consistent and appropriate. It is forbidden to engage in behaviour that may prejudice the transparency and traceability of financial statements.

MM recognizes and adheres to the constitutional principle expressed by art. 53 of the Italian Constitution according to which the payment of taxes is a civic duty of solidarity, consisting in contributing to public expenses on the basis of one's ability to pay.

MM deplores any form of tax evasion or concession.

Insider dealing

MM guarantees adequate management and protection of privileged information, safeguarding its accuracy, completeness and storage methods, in compliance with the relevant regulations.

All subjects who have access to inside information, as defined by EU Regulation No. 596/2014 on market abuse, must refrain from disseminating them outside the provisions of the Company, and from improperly using them for the sale (for themselves or for others) of financial instruments, in order to ensure maximum market transparency.

Protection of personal data

MM undertakes to process personal data in accordance with current regulatory provisions on the protection of privacy (Italian Legislative Decree 196/2003 and EU Regulation 2016/679). It also undertakes to ensure that the processing of data takes place in compliance with fundamental rights and freedoms, as well as the dignity of the interested parties, as required by current regulations.

Maximum collaboration is guaranteed to the Privacy Guarantor following requests for information and documentation and / or inspection visits.

Image protection

Good reputation and/or corporate image is an essential intangible asset. The Recipients undertake to act in accordance with the principles dictated by this Code in relations between colleagues and third parties in general, maintaining a decent behaviour in accordance with the standards common to companies of the size and importance of MM.

Combating tax fraud

The Company ensures compliance with current tax regulations. MM undertakes to comply with tax obligations within the terms and in the manner prescribed by the legislation or by the competent tax authority.

Furthermore, the Company undertakes to represent the acts, facts and transactions undertaken in such a way as

to make applicable forms of taxation that comply with the real economic substance of the transactions.

Whistleblowing reports

The Company guarantees the confidentiality of every information reported, as well as the confidentiality of the whistleblower's identity, protecting the reporting party against any form of retaliation, discrimination or penalization, in compliance with the Italian whistleblowing regulations (Legislative Decree 24/2023).

Any improper use or misuse of the reporting channels is forbidden, including the submission of reports that are not relevant to company life, strictly personal, manifestly unfounded, manipulative, retaliatory, irrelevant under current legislation, or otherwise qualifiable as abusive.

Is also considered a Code violation and source of disciplinary liability for the whistleblower, the commission of the crimes of defamatory or libelous, also established by first instance judgment, as well as the establishment of civil liability, for the same title, in cases of intent or gross negligence.

3. Obligations of the Recipients

All actions, operations, negotiations and, in general, the conduct carried out by the Recipients in the performance of their work, must be based on the principles of honesty, integrity, transparency and mutual respect as well as be open to checks and controls according to current regulations and internal procedures. All activities must be carried out with commitment and professional rigor. Each Recipient must provide professional contributions appropriate to the responsibilities assigned and must act in such a way as to protect the prestige of MM.

All recipients are asked to observe and, as far as they are competent, to ensure that the principles contained in this Code are observed: under no circumstances, the claim to act in the interest of the company, justifies the adoption of behaviours in contrast with those set out here and, in general, with laws, regulations and internal procedures.

Conflict of interest

Any situation of conflict of interest between personal or family economic activities and business duties must be avoided. In addition to the cases provided for by law, conflict of interest is determined by situations in which a Recipient operates for the satisfaction, even potential, of an interest other than that of the Company. When the presence of an extra-social interest on the part of a Recipient may cause prejudice to third parties or to the Company, the abstention from the activity by the Recipient carrying the interest is mandatory.

In the event that a conflict of interest arises, even potentially, the Recipient is required to promptly give formal notice in writing to the Supervisory Body ("OdV") (see Regolamento Gestione Conflitti di Interesse).

Prevention of corruption

MM carries out its activities by observing the dictates of the legislation on the prevention and fight against corruption in the conduct of public or private affairs, whether active or passive.

MM, also through its "Anti-Corruption Policy", published on the company website in the "Transparency" section, prohibits conduct by virtue of which a person proposes or accepts, directly or through intermediaries, money, gifts, promises or otherwise obtains an advantage of any other type in order to perform, omit or delay an act falling within the scope of its functions, or to perform or perform undue performance for itself or in favor of the Company.

This is without prejudice to the hypotheses of gratuitousness not exceeding normal commercial practices and courtesy, on the occasion of particular anniversaries according to custom and in any case on condition that they concern goods of modest value.

4. Rules of conduct

Relations with the Shareholder

MM has, as its primary interest, the creation of value for the Shareholder and, to this objective, the action of directors, managers and employees aims.

Communications to the Shareholder must be truthful, clear, transparent, complete and correct: any behavior that is in disharmony with these principles will be subject to sanctions as provided for by the disciplinary system of each collective agreement (CCNL).

In order to ensure the transparency and effectiveness of communication, the Company engages in continuous dialogue: information and communications addressed to the shareholder are made by the Chairman of the Board of Directors, the Chief Executive Officer or their appointees.

Relations with the Public Administration

Relations with the Public Administration are based on maximum transparency and fairness. Relations of any kind with officials of public institutions are limited to the organizational structures in charge and expressly delegated in compliance with the strictest compliance with the provisions of law and regulations and cannot in any way compromise the integrity and reputation of the company.

It is forbidden to offer, directly or through intermediaries, sums of money or other benefits to public officials or persons in charge of public services, in order to influence their activity in the performance of their duties. Acts of courtesy are allowed provided they are of modest value and such as to be considered usual and in any case not to compromise the integrity and reputation and not to influence the autonomy of the recipient's judgment.

In the same way, managers, employees and collaborators cannot receive gifts or preferential treatment except

within the limits of normal courtesy relations and provided that they are of modest value.

Relations with Public Authorities

As part of its relations with Public Authorities (Garante nazionale per la Protezione dei Dati Personali, il Garante della Concorrenza e del Mercato, l'Autorità per l'energia Elettrica, il Gas e il Sistema Idrico, l'Ente di Governo d'Ambito della Città Metropolitana di Milano, l'Autorità Nazionale Anticorruzione etc.), the Company ensures maximum collaboration and availability, also during inspections and verifications and, if due and / or requested, complete information, also providing data and documentation in compliance with the principles of transparency, completeness, correctness and their institutional functions.

Relations with the Judicial Authority

In line with the above, the Company actively collaborates with the Judicial Authority, the Police and any public official in the context of inspections, controls, investigations or judicial measures. The same refrains from engaging in conduct in any way likely to condition the way it operates and acts towards the Authorities themselves.

Rapporti con altri soggetti diversi dalla PA

For the purposes of carrying out corporate activities, directors, managers, employees and collaborators must pay the same attention and diligence to the management of relations with other bodies and bodies not belonging to the PA.

Relations with suppliers, external collaborators and customers

Contractual relationships are based on principles of correctness, professionalism and transparency and the Recipients are required to base their behavior on criteria of courtesy, collaboration and listening, providing, when requested, adequate and complete information.

Suppliers and external collaborators are selected according to procedures that respect the laws and are constantly based on criteria of transparency, competitiveness and efficiency, ensuring, where possible, the rotation of suppliers and pursuing the best quality-price ratio.

During the selection process, the requirements of integrity and professionalism, technical and reputational are verified, with particular attention to the areas of anti-money laundering, terrorist financing and conflict of interest. Any personal relationships or interests with suppliers must be strictly declared before each negotiation, according to the procedures provided for by internal legislation. During the selection process, corrupt practices, solicitations of advantages and payment of benefits are banned and prosecuted.

The Company undertakes to operate exclusively with suppliers who accept and declare to comply with the requirements of the Code of Ethics.

When participating in tender procedures, MM undertakes to act in compliance with the principles of fairness, transparency and good faith. The elements of the tender notice will be evaluated to verify the adequacy and feasibility of the requested services.

In case of award of the tender, in relations with the client, the Company undertakes to guarantee the performance of contractual and commercial relations in a clear and correct manner and to guarantee the diligent fulfillment of contractual obligations.

Relations with political organizations

MM does not make contributions of any kind, directly or indirectly, nor does it support through sponsorships, movements or organizations with a political aim, nor their representatives or candidates.

The participation, in a personal capacity, of the Recipients in political organizations takes place without any connection with the function carried out within the company and in the manner provided for by current legislation. Directors, managers and employees may not engage in political activity during working hours or use goods or equipment for this purpose; they will also have to clarify that any political opinions expressed by them to third parties are strictly personal and therefore do not represent the opinion and orientation of MM.

MM does not promote, nor entertains, any kind of relationship with organizations, associations or movements that pursue, directly or indirectly, criminally illicit purposes or, in any case, prohibited by law.

MM condemns any form of participation of the Recipients in associations whose purposes are prohibited by law and contrary to public order and repudiates any behavior aimed even at facilitating the activity or program of organizations instrumental to the commission of crimes, even if such facilitation conducts are necessary to achieve utility.

Media relations and public relations

External communications must be truthful and transparent. Activities such as the publication of documents, the granting of interviews, the making of presentations relating to the Company are permitted subject to the authorization of the company departments in charge and within the limits of the company procedures adopted on the subject and, in any case, without prejudice to the confidentiality obligations deriving from the law or contracts.

Relations with Trade Unions (Organizzazioni Sindacali)

MM, respecting each other's roles, marks the dialogue with the Trade Unions in a responsible and constructive sense, fostering a climate of mutual trust and dialogue, in the continuous search for profitable industrial relations.

5. Implementation and control

The Supervisory Body (Organismo di Vigilanza - OdV) supports the Company in the interpretation of the Code of Ethics, proposes its updating, supervises the correct dissemination, application and implementation, in collaboration with internal and external corporate functions.

Sanctioning system

Compliance with the rules of the Code must be considered an essential part of the contractual obligations of the Recipients for whom the Company provides, in the relative contracts, also the right to terminate the contractual relationship in the event of conduct and actions held in violation of the principles contained in the Code.

6. Communication and training

MM undertakes to promote and guarantee adequate knowledge of the Code of Ethics by disseminating it through distribution in paper and/or electronic format (e-mail), by publication on the company intranet and on the Company's official website.

In order to ensure the correct understanding of the Code of Ethics to all its recipients and to guarantee a continuous awareness of the values and ethical rules contained therein, MM ensures an adequate training program that allows to develop, over time, the ability to recognize, analyze and resolve any doubts regarding the provisions of the Code of Ethics.

7. Approval and Entry into Force

This Code of Ethics, which replaces the previous one, comes into force with the approval of the Board of Directors. Any amendment or addition to the Code of Ethics must be approved by the Board of Directors and will come into force from that date.



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