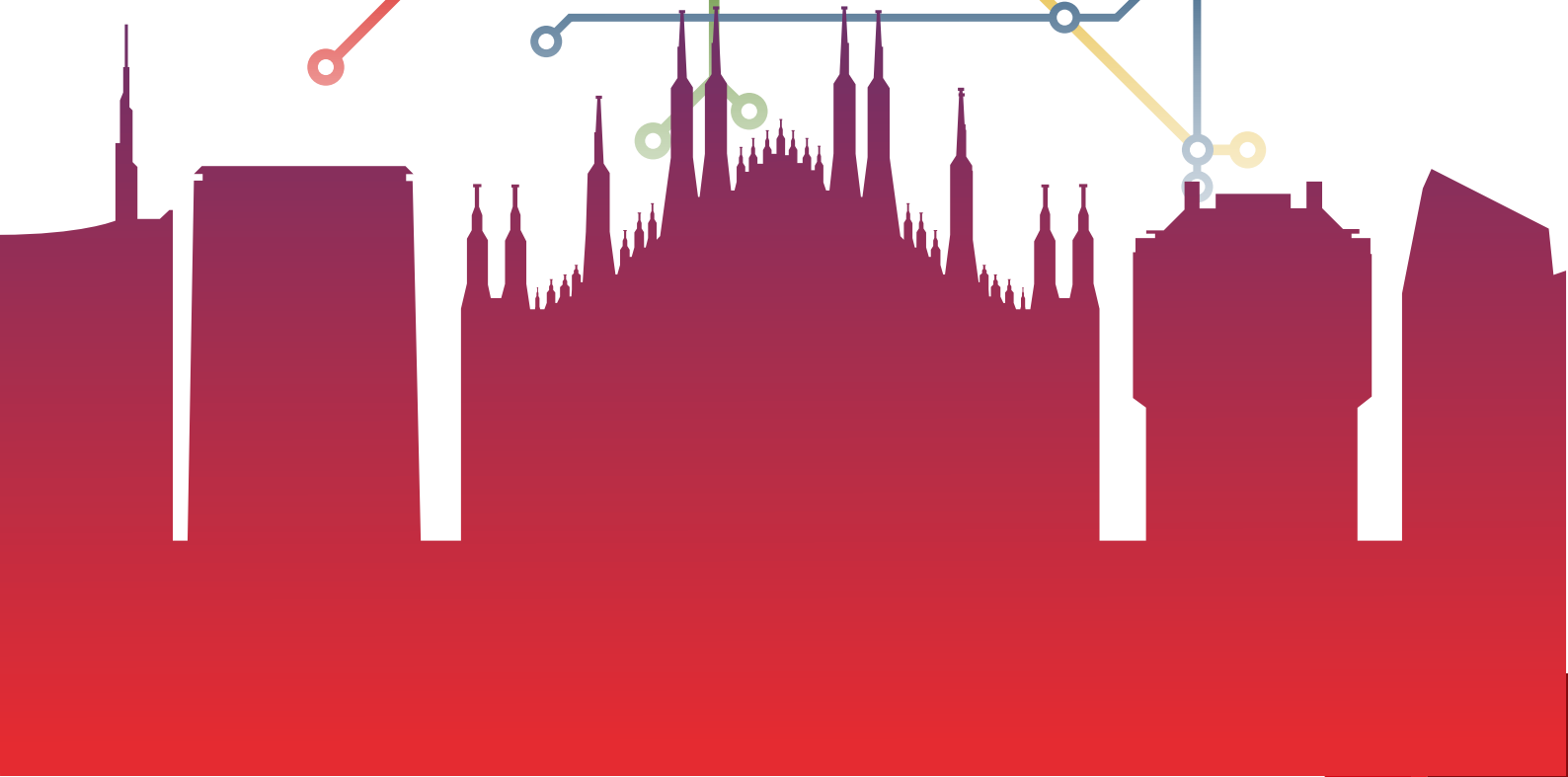
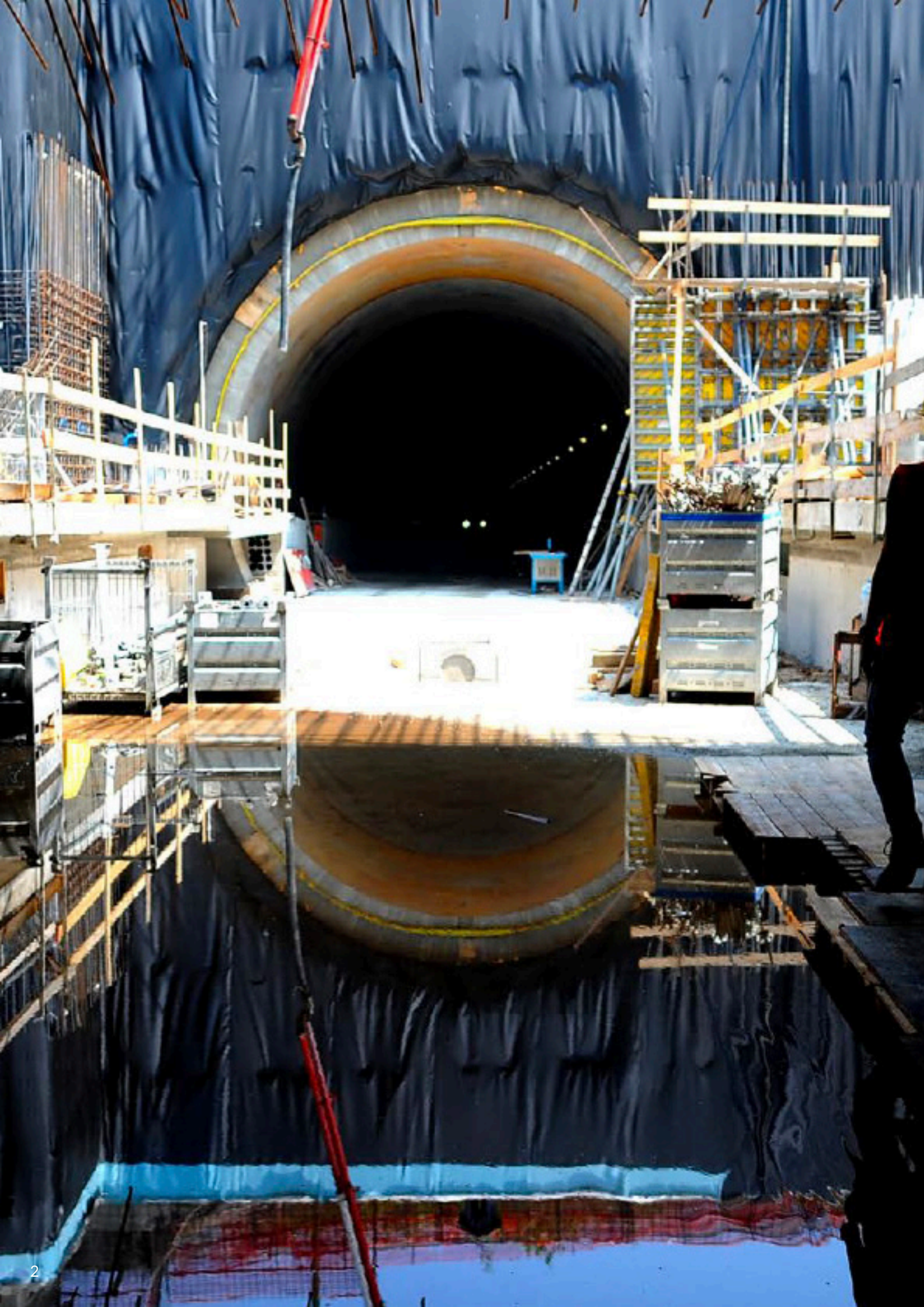




# Your city our commitment







## PREFACE

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MM, a company owned by the Municipality of Milan, is unique on the national scene for the type and variety of services it manages. Thanks to its **engineering expertise**, the company has expanded its areas of operation over the years.

MM provides customised solutions in the design and redevelopment of urban ecosystems by reorganising services, networks, infrastructure and public real estate assets.

The ability to effectively and efficiently manage highly technically competent activities historically related to sustainable mobility has allowed the company to grow in different business perimeters and to deal with activities both in Italy and abroad.

# MILESTONES

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1955

MM was founded as an engineering company wholly owned by the Municipality of Milan for the construction of the city's metro network.

1964

MM inaugurated the M1 red metro line for which it oversaw the design and construction phase of the line, was the contracting station, and supervised the Construction Management and testing.

1969

The company opened the M2 green metro line for which it oversaw the design and construction phase of the line, was the contracting station, and supervised the Construction Management and testing.

1990

The company inaugurates the M3 yellow metro line. MM oversaw the design and construction phase of the line, was the contracting station, and supervised the works management and testing.

1995

MM builds and inaugurates the first section of the Passante Ferroviario. MM designed and built the urban section, about 10 km long, with 6 underground stations and 1 above ground.

*Second half of the 1990s - the Municipality of Milan progressively entrusted MM with new areas of intervention, including roads, building and parking.*

2003

Since 2003, the Municipality of Milan has entrusted MM with the management of the city's Integrated Water Service: from groundwater abstraction to drinking water purification and quality control to the return of water resources to the environment and agriculture.

2013

MM inaugurates opening of the M5 lilac underground line. It supervised the feasibility study and preliminary design of the entire line, as well as the final design of the Garibaldi-San Siro section. In addition, it acted as high-level supervisor of the work carried out by Metro 5.

2014

Since 2014, MM has been in charge of the management and modernisation of Public Residential Housing, taking care of administrative, accounting and technical-legal activities, relations with users, ordinary and extraordinary maintenance, heritage protection and activities preparatory to the allocation of housing.

2015

The company accompanied the development phases of EXPO 2015 from the design of the main urbanisation works, to Construction management and Safety Coordination during the execution of the works, to dismantling.

2018

In 2018, the company inaugurated the *Centrale dell'Acqua* of Milan, the company's Corporate Museum, a space open to the public dedicated to water issues.

2019

MM began to follow some of the management and maintenance activities of the Municipality of Milan assets directly in the field, including school buildings and lifting systems serving road subways.

2020

Among the activities in the field, MM takes over the routine maintenance of the sports facilities owned by the Milan municipality and managed by Milanosport.

2021

MM takes over the management of the municipal school building heritage for 25 years MM is entrusted with the direct care and maintenance of the green areas pertaining to the ERP heritage of the Municipality of Milan.

2022

MM takes on the management of the Public Residential Housing (ERP) assets owned by the Municipality of Bergamo, carrying out the administrative management of the assets and the maintenance of the buildings.

*In November, MM inaugurates the first section of the M4 blue metro line. MM managed the Construction Management, the preliminary and final design, the Safety Coordination during the Execution Phase and the communication/information activities to the citizens about the progress of the works.*

2023

In August, MM wins the international tender for the Tev Aviv Metro Line 1 project.

2024

As of November 2023, the Seveso Reservoir is active. On Saturday, 1st June 2024 , the green area surrounding the Basin opens, a 12.000 square metre tree-lined park with cycle path in the Parco Nord.

## VISION

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Engineering for the city means designing infrastructure networks in harmony with human networks, listening to the needs of the community and using smart technologies to put each user at the centre.

## MISSION

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Ensuring the highest standards of quality and efficiency in the plurality of services managed, operating competently and competitively in implementation of ownership guidelines, enhancing its nature as a public enterprise at the service of the community.

## VALUES

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**Reliability** - Accountability in the round on time, quality, costs and boundary aspects.

**Skills** - Being prepared to strengthen and develop new skills, being able to innovate.

**Competitiveness and flexibility** - Demonstrate the ability to act quickly, with attention to cost management, as in a market company.

**Transparency** - Act with a transparent approach, to enhance results and report/manage critical issues.

**Reputation and integrity** - Operating with a view to pursuing corporate objectives, showing moral requirements in the management of 'sensitive' activities.



# WHO WE ARE

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In 1955, MM Spa was created under the name **Metropolitana Milanese**, an engineering company wholly owned by the City of Milan. It was founded with the intention of designing the **city's metro lines**. Thanks to the acquisition of more and more expertise in the field of engineering, MM was entrusted with many areas of work over the years, including roads, construction and parking.

Since 2003, the Municipality of Milan has entrusted MM with the management of the city's **Integrated Water Service**: from groundwater abstraction to drinking water and quality control to the return of water resources to the environment and agriculture. The Integrated Water Service serves an area of about 180 km<sup>2</sup> with a population of about 2 million people.

Since 2014, it has been collaborating with the Municipality of Milan in the management and modernisation of **Public Residential Housing**, taking care of administrative, accounting and technical-legal activities, relations with users,

ordinary and extraordinary maintenance, protection of assets and preparatory activities for the assignment of housing. In 2018, the company inaugurated the **Centrale dell'Acqua**, the company's Enterprise Museum, a space open to the public dedicated to water issues. The aim is to make citizens aware of the value of public water and the professions related to it, as well as to introduce them to the history and functioning of Milan's water service.

Since 2020, MM has followed the activities of ordinary, periodic, scheduled and emergency maintenance of the **municipal heritage of school buildings**, lifting systems serving road subways and sports facilities owned by the Municipality of Milan and managed by Milanospot.

As of 2022, the company started direct care and maintenance of the **green areas** pertaining to the ERP assets of the Municipality of Milan.

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In the panorama of publicly controlled companies, the company confirmed its leading position in the main sectors covered:

- Fifth largest **public housing operator** nationwide by number of managed dwellings
- Fifth largest **operator in the integrated water sector** in Italy by volume of water billed
- Fifth among Italian publicly controlled

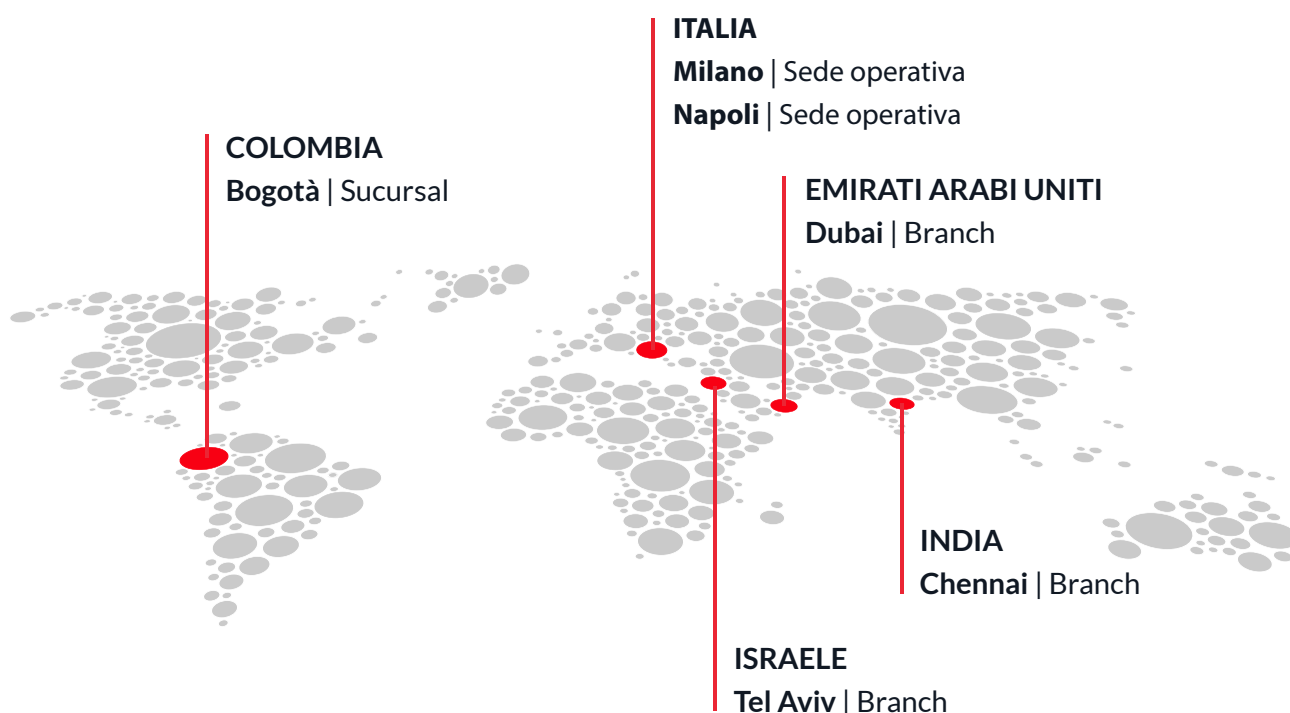
# MM IN ITALY AND AROUND THE WORLD

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MM, thanks to its engineering expertise, is present in Italian and international markets. It develops commercial activities and participates in tenders for the design of underground railways and major works and infrastructures useful for the development of cities. Since 1976, the company has been responsible for the design and construction management of Line 1 of the Naples metro, while in 2006 it supported the design of Line 6. For the Campania region, a Framework Agreement was signed in March 2022 for the final design of the suburban and underground lines of the EAV (Ente Autonomo Volturno) network. In addition, MM is active in other important infrastructure projects in various Italian cities.

In September 2021, the India Branch was established following the acquisition of major projects within the Chennai and Mumbai metro lines (Mumbai Metro Line 6 Detail Project and Chennai Metro Line 4 and 5 Detail Project). The Branch was established as the focal point for delivery and invoicing of orders on site. Today, the India Branch is responsible for business development in South East Asia in close coordination with the Dubai Branch. In 2022, MM included the management of some Public Residential Housing units of the Municipality of Bergamo in the scope of its activities.

In July 2023, MM won first place in the tender for the Tel Aviv Metro Line 1 project. The company will be responsible for the design and construction management of an 85 km long line, 62 stations, 2 depots and the connection of 14 municipalities.



# OUR NUMBERS

Total revenue

370,0 mln € (total revenue 2024)

Net profit

36,0 mln €

EBITDA

99 mln €

Net assets

326,0 mln €

Investments

78,5 mln €

# OUR PEOPLE

1.573 employees

283

new recruitments  
(17,1% under 30)

99%

of contracts are  
permanent

30,%

of female  
employees

30%

of employees in  
the management  
category are women

- All data on this page are to be understood as up to 31 December 2024 -

# ENGINEERING - BUSINESS UNIT

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MM, through its engineering services, contributes to the urban transformation and redevelopment of the city of Milan, designing works of public interest that improve the quality of life of citizens. The **integrated engineering model** developed by MM responds in a timely manner to the needs of the City of Milan and the city, ensuring adherence to deadlines, cost optimisation, the expected level of quality of the interventions and **limiting the impact on the environment**.

Here are some of the projects that MM has followed in Milan:

- At the end of 2025, work began on the construction of the Milan–Limbiate light rail line. The line will run from Milano Comasina to Limbiate, passing through Cormano, Paderno Dugnano, Senago and Varedo. An 11.7 km line with 19 stops will be built. MM oversaw the design during the construction phase and is now involved in the construction phase as the Contracting Authority, Project Manager, Works Supervisor and Safety Coordinator.
- Work on the extension of the M1 underground line began on 25 February 2026. The works involve the construction of three new stations from Bisceglie to Baggio, covering a distance of 3.3 kilometres. Over the next six years, MM will act as the Contracting Authority, Project Manager and Safety Coordinator during the construction phase, and will carry out the technical and administrative inspections.
- In December 2023, testing of **the first containment basin for the Seveso river** was successfully completed and it is now ready to be put into operation in the event of a new weather emergency. The main objective of the project is to create a volume to laminate the waters of the Seveso river in order to achieve a better degree of hydraulic safety in the areas frequently affected by Seveso flooding (Niguarda area of the Municipality of Milan).
- In 2021, following the signing of the Memorandum of Understanding between the Beic Foundation and the Municipality of Milan for the construction of the **European Library of Information and Culture** as a strategic intervention in the context of the investments complementary to the PNRR, MM was entrusted with the activity of supporting the Single Project Manager in the design and execution phase of the works, verification for the purposes of project validation, fire engineering and energy certification, technical-administrative management of the contracts, supervision of the entire intervention and testing.

1964 **M1** MM followed the design and construction phase of the line, was the contracting authority, supervised the Construction Management and testing.

1969 **M2** MM followed the design and construction phase of the line, was the contracting authority, supervised the Construction Management and testing.

1990 **M3** MM followed the design and construction phase of the line, was the contracting authority, supervised the Construction Management and testing.

2013 **M5** MM was responsible for the feasibility study and preliminary design of the entire line, as well as the final design of the Garibaldi-San Siro section. In addition, it acted as high supervision of the execution of the works carried out by Metro 5.

2022 **M4** MM was in charge of Construction Management, preliminary and final design, Safety Coordination during the Execution Phase and the activity of communication/ information to the public on the progress of the works.



# WATER – BUSINESS UNIT

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Since 2003 MM has managed the Integrated Water Service (SII) of the City of Milan, serving an area of about **180 km<sup>2</sup>** with a population of **about 2 million people**, including residents and city users, and over **50.000 users**, and taking care of all phases of the process. MM also manages **Milan's urban drainage system** (subways, meteoric networks and roadside drains), carrying out control and verification activities of productive discharges into the sewerage system in the territory of the Municipality of Milan and handling relations with the Authorities and bodies that regulate the service.

The **Milan aqueduct network** draws water from the second water table (at a depth of 80-100 metres) through a double-lift system consisting of approximately **584 wells** for hydropotable use and a total of **30 pumping stations** that supply the adduction and distribution network to the territory. Thanks to the digitalisation of the distribution process, a considerable energy efficiency and a significant reduction in water losses: in Milan, **the water loss rate is less than 10,4%**, while the national average is over 40%.

Milan also boasts a particularly virtuous and efficient purification system: the **two purification**

**plants of San Rocco and Nosedo**, managed by MM, treat around 90% of the waste water produced in the Milan area. MM promotes the use of drinking water through the **666 drinking fountains** present throughout the city and the **52 Water Houses** installed covering the city halls and in high-traffic locations such as university campuses and city parks. In 2022, the Water Houses dispensed a total of **10.753.071 litres**, 6.4% more than in 2021, **saving over 287 tonnes of plastic** and **avoiding the emission of over 333 tonnes of CO<sub>2</sub>** into the atmosphere.

In 2023, MM's 'Acquedotto di Milano' laboratory ensured compliance with the regulatory parameters for water intended for human consumption, carrying out a total of **4.685 samplings** and **analysing 239.450 parameters** (the result is the confirmation of class 'A' for macro-indicator M3 on 'Quality of water supplied').

Since 2022, the **'LaTuaAcqua'** website ([www.latuaacqua.it](http://www.latuaacqua.it)) has been fully operational. It has improved relations with Water Service customers, who can more easily access their supply contracts, and provides citizens with information and analyses on water quality, the location of water houses and vedovelle (water houses) in the area.





**10,4%** Water leaks

**2.000.000** Population Equivalent

**51.478** Utilities

**584** Total wells

**30** Pumping stations

**1.644,5 km** Sewerage

**2.110 km** Waterworks

**52** Water houses

**666** Fountains



# HOUSING - BUSINESS UNIT

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Since 2014 MM has been managing the **Public Residential Housing (ERP)** assets owned by the Municipality of Milan, taking care of administrative, accounting and technical-legal activities, relations with users, ordinary and extraordinary maintenance, heritage protection and activities preparatory to the assignment of housing, for a total of **about 40.000 units**, divided between homes, garages and parking spaces and premises used for different uses, and **about 1.500 housing units located in various municipalities in Lombardy**.

The Housing Division guarantees and monitors the correct performance of activities, improving management performance in relation to their efficiency, effectiveness and cost-effectiveness, combating episodes of delinquency and abuse, and strengthening relations with tenants, also thanks to the **development of synergies** with other company structures - in particular the **engineering and integrated water service** - for the management of maintenance and customer relations activities.

On the subject of energy efficiency, MM has implemented several actions, including the replacement of 69 heat generators in 40 thermal power stations, and remote control systems have been installed on 46 thermal power stations in order to reduce consumption and enable faster maintenance.

In 2022, MM created the function '**Management DVCA user relations**' with the aim of enhancing and making more effective tenant relations activities through the development and integration of the different contact tools, physical and digital, made available to tenants, including **the tenant portal** ([www.casa.mmspa.eu](http://www.casa.mmspa.eu)).

In 2023, MM started the administrative management and **maintenance of the public housing stock owned by the City of Bergamo**, totalling about 1.300 units.

**44.835** Milan public housing tenants

**28.502** Housing in Milan - **8.650** Box in Milan - **1.087** Different Uses

**1.845** Units recovered from MM in Milan

**1.626** Bergamo public housing tenants

**984** Housing in Bergamo - **288** Box and parking spaces in Bergamo

# FACILITY MANAGEMENT - BUSINESS UNIT

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Since 2020 MM has been managing the facility management activities - ordinary, periodic, scheduled and emergency maintenance carried out directly or through external contractors - of the municipal heritage of school buildings, lifting systems serving road subways and sports facilities owned by the Municipality of Milan and managed by Milanospport. In the course of 2022, the management of the services provided underwent a **progressive internalisation of activities** through the prevalent use of own resources.

With effect from 2023, the Municipality of Milan has also entrusted MM with the services of ordinary maintenance and periodic inspection of electrical systems in school buildings; architecture and engineering related to the management of contracts for the ordinary maintenance of roads, signs and bridges, which are currently being carried out; and, finally, surveying the maintenance needs of the road assets, with surveys and monitoring to develop the road

cadastre and to plan and manage maintenance activities.

With regard to **school buildings**, in 2025 MM carried out a total of 7.193 interventions. In 2025, MM implemented 645 interventions at the 29 sports facilities owned by the Municipality of Milan and entrusted to Milanospport for management.

In 2025, MM carried out **152 interventions on the lifting systems and wastewater collection tanks** of the road and pedestrian underpasses in the Municipality of Milan, reducing the risk of flooding and the resulting traffic problems.

During 2023, MM carried out routine maintenance work at the **377 refectories and refreshment rooms** in the schools managed by **Milano Ristorazione**, for a total of **367 interventions** (contract expiring in 2023).

**561** School Buildings

**29** Sports facilities

**27** Road underpasses

**7.193** School building assets interventions

**645** Operations sports facilities

**152** Operations of lifting plants and wastewater collection tanks

# GREEN - BUSINESS UNIT

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Leveraging the experience gained in facility management, between the end of 2021 and the beginning of 2022 MM started **direct care and maintenance operations of the green areas** pertaining to the Public Residential Housing assets of the Municipality of Milan and those of some of MM's offices and the San Rocco and Nosedo purification plants.

MM is in charge of ensuring the management and maintenance of the green heritage over time with the aim also of **improving the aesthetic appearance and functionality of the spaces**, carrying out a precise census of the stocks to monitor the state

of maintenance of the green heritage, and carrying out safety interventions in situations of localised deterioration of the green heritage.

In 2023, routine maintenance, periodic inspections and extraordinary maintenance began on tactical town planning interventions called **Open Squares**, covering a total of 43 existing squares.

On 1 October 2024, the City of Milan formally awarded MM Spa the contract to manage the city's green spaces for the next 25 years, that is, until October 2049, as previously decided and approved by both the City Council and the Municipal Council.

**25.950.612 m<sup>2</sup>** Lawn area - **30.519** Benches

**257.845** Tall trees - **47.251** Bushes - **4.607** Playground equipment

**307.070** Hedges - **510.818 m<sup>2</sup>** Scrub bushes



# COMMUNITY AND TERRITORY - CENTRALE DELL'ACQUA

MM promotes the **relationship with the territory and its citizens** through the realisation of community outreach and involvement initiatives at Milan's *Centrale dell'Acqua*, with cultural programmes, exhibitions, educational activities and guided tours, and the management of site communication, which keeps people up-to-date on the work in progress to transform the city.

Since its inauguration in 2018, the *Centrale dell'Acqua* has become a place of inclusion, dissemination, culture and encounter for the city, in continuous dialogue with the territory and institutions. It is a cultural and multifunctional space entirely dedicated to water and sustainability issues ([www.centraleacquamilano.it](http://www.centraleacquamilano.it)).

Throughout the year, numerous in-person and online activities such as exhibitions and events

dedicated to various topics related to the company and the Integrated Water Service are organised at the *Centrale dell'Acqua*.

The *Centrale dell'Acqua*, thanks to the collaboration with Verdeacqua, has been among the most active museums in Milan in terms of education with **over 300 classes** for a total of **about 10.000 students** involved, becoming a point of reference for schools in Milan and beyond.

The **didactic activities** have the dual objective of proposing an environmental and scientific education pathway, which delves into the chemical-physical properties, biological importance and natural cycle of water, and to introduce the industrial organisation and passion of the men and women who make the Milan Integrated Water Service work.

## Activities realised:

- columns dedicated to museums, the health of people and the planet, the story of the city
- realisation of thematic exhibitions
- organisation of events
- educational activities for schools and families
- guided tours of the *Centrale dell'Acqua* and other facilities managed by MM



# SUSTAINABILITY

MM's commitment is geared towards enhancing the common good, integrating the values of sustainability into its business strategy: in particular, with regard to: respecting the environment, protecting natural resources, reducing consumption and combating pollution; the ability to guarantee fairly distributed conditions of well-being, listening to needs and promoting human progress; and the creation of long-term value.

The company focuses on **developing infrastructures with a reduced impact on the environment and climate** and on realising projects that enhance the synergies between water, green and energy.

MM takes a sustainable approach to **water resource** management with the aim of ensuring

quality and safety of service and reducing waste. For this reason, MM over the years has managed to achieve one of the **lowest water loss rates in Italy**, at 10.4%.

Thanks to the San Rocco and Nosedo purification plants, MM treats 90% of the wastewater produced in the Milan area and **reuses the treated water for irrigation purposes**. A project is underway to install photovoltaic panels at the two purification plants.

The careful monitoring of **energy consumption** and the **planning of efficiency** measures are among the actions introduced by MM to counteract the effects of climate change, ensure service continuity and contain energy supply costs.

Here are some facts about MM's commitment to sustainability:

- from 2019, **MM Plastic Free** campaign with the aim of reducing the use of plastic
- - **9% indirect Scope 2 emissions** from electricity consumption
- **100%** certified purchased **renewable energy**
- Installation of **photovoltaic panels** in the San Rocco and Nosedo water purifiers
- Renewed company car fleet with 55% **hybrid and electric vehicles**
- **Water loss level** below 10.4% (national average is over 40%)
- Realisation of sustainable urban drainage in Via Pacini in Milan
- 100% of **biological sludge** expressed as SST sent for recovery and reuse in agriculture
- 99.3% non-hazardous waste sent for recovery



# INNOVATION

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Digital technologies are a decisive enabler for achieving sustainability goals because, if adopted virtuously, they enable a more efficient and effective transformation of the business model, with positive environmental, social and economic consequences.

In 2022, MM received the **Smau Innovation Award** in the category 'Italian Excellence, Model of Innovation for Companies and Public Administrations' for its role in the **digitisation of the sewerage network**, with the aim of achieving the highest standards of safety and service efficiency and correctly planning investments on the infrastructure.

Among the innovations and technologies developed in-house, the use of **smart meters** for managing water meters, the use of **DSS energy** for energy efficiency in drinking water pumping stations are very significant, the **digital platform** used by the Corporate Affairs Department and the Procurement Department for the simplified and secure management of activities (contracts, litigation, trademark and patent protection, etc.), the experimentation of **robotic process automation** for the autonomous and massive processing of documents of the Home Division and the online portal for the management of the MM-Schools relationship (reports, communications, intervention history, maintenance status, etc.).

The MM logo consists of the letters 'MM' in a bold, white, sans-serif font, centered within a solid red square. The background of the entire page is a dark blue gradient with a futuristic, digital aesthetic, featuring glowing blue lines and light trails that create a sense of depth and movement, resembling a data center or a digital landscape.

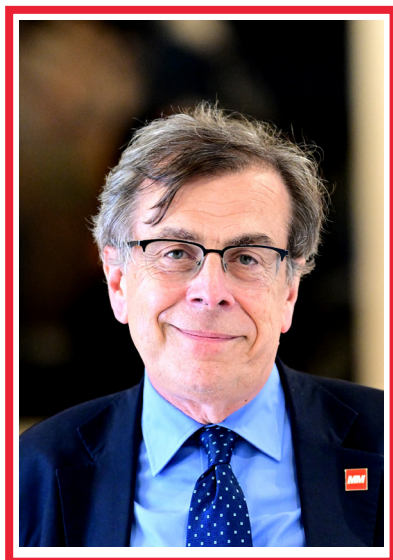
**MM**

**GOES DIGITAL**



# GOVERNANCE - BOARD OF DIRECTORS

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**ELIO MARIA FRANZINI**

**Chairperson**

Since 25 June 2025 Chairman of MM SpA. He was President of the Degree Course in Communication Sciences, President of the Faculty of Arts and Philosophy, Vice-rector for Planning, Coordinator of the CRUL and, from 2018 to 2024, Rector of the University of Milan. He has participated in ministerial commissions on university education. He is a member of several scientific and cultural committees, including the Lombard Institute of Science, Letters, and Arts and Corrente Foundation. A philosopher by training, he graduated in Theoretical Philosophy from the University of Milan, where is now professor of Aesthetics.

**FRANCESCO MASCOLO**

**CEO**

From 30 September 2022 CEO of MM SpA. He boasts about 10 years of experience in publicly-owned companies, having been General Manager of ANM, Neapolitan Mobility Company from 2020 to 2022 and General Manager of Asia Napoli SpA, a municipalized company operating in the environmental hygiene services sector, from 2014 to 2020. A graduate in Aeronautical Engineering from the University of Naples Federico II, he holds a Master in Business Administration from the Bocconi University of Milan and a Master in Circular Economy Management from the Luiss Business School.



## BOARD OF DIRECTORS

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PIER CARLA DELPIANO  
MARCO PLAZZOTTA  
MARIA CHIARA ROTI

## BOARD OF STATUTORY AUDITORS

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VITTORIO GRAZI - CHAIRPERSON  
ILARIA MORETTI  
ANDREA PAROLINI







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