



IMPACT REPORT 2025

Drawn up in accordance with Italian Law 208/2015, sole article, paragraphs 376–384 as an Annex to the Integrated Annual Report 2025

MM S.P.A. Società Benefit

Registered office in MILAN - VIA DEL VECCHIO POLITECNICO, 8

Share Capital Paid-in Euro 36,996,233

Registered with the Chamber of Commerce, Industry, Crafts and Agriculture of MILAN

Tax Code and Company Register No. 01742310152

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1 LETTER TO STAKEHOLDERS

Chairman's letter

Dear Stakeholders,

2025 marked a turning point for MM. By adopting the status of Società Benefit (Benefit Corporation), we have formalised an approach that has always defined the way our company operates: being a public enterprise that creates value for the city of Milan, combining technical expertise, public service and a sense of responsibility towards the community and the environment.

This decision reflects a long-term vision aimed at integrating economic objectives with those of the common good, making the impact our activities have on the local area explicit and measurable. This commitment is reflected in dedicated governance, the involvement of MM's people, and the establishment of objectives for the common good that guide the Company's strategic decisions.

Our first Impact Report aims to describe this journey: from the initiatives carried out in 2025 to improve the quality of life, enhance urban resilience and green infrastructure, promoting a more sustainable use of water resources, contributing to the regeneration of public spaces, and fostering the well-being of the people of MM.

This document reflects the complexity and responsibility of the role our company plays in supporting the development of the City of Milan: a role that requires a focus on investment, the ability to listen, innovation, and a holistic vision capable of integrating infrastructure, the environment and social needs.

I would like to express my sincere thanks to the people at MM, who contribute every day to the quality of the services provided to our city; to the stakeholders who engage with us and support us in a constructive spirit; and to our shareholder, with whom we share a commitment to anticipating the urban, social and environmental challenges facing Milan.

With this Impact Report, we are laying the foundations for a long-term and transparent commitment, in line with MM's mission: designing and looking after the city by prioritising people's well-being and the protection of shared resources.

Regards,

Elio Franzini
Chairperson
MM Spa

Letter from the Impact Manager

Dear Stakeholders,

The 2025 Impact Report is the first document in which MM reports on its commitment as a Benefit Corporation in relation to the objectives of common good recently incorporated into our Articles of Association. This document has been produced to meet the relevant regulatory requirements, but actually presents an opportunity to introduce a new way of interpreting and assessing our company's contribution to the well-being of the City of Milan.

As you will see on the following pages, the report is divided into three main sections. Firstly, the impact governance model is described: that is, the ways in which MM has chosen to integrate objectives of common good into its organisational structure and decision-making processes, by appointing dedicated roles and establishing an internal system for monitoring objectives.

Below, we outline the six common benefit objectives introduced into the Articles of Association in June 2025. For each of these, the background factors that gave rise to the benefit objectives are outlined, along with the initiatives implemented during 2025 and the approach to be taken to achieve these objectives in 2026. All of this, whilst clearly setting out the KPIs used to measure progress in a transparent manner.

Finally, the reporting standard used is described. Building on the accountability practices developed in previous years, MM has chosen to adopt a reporting standard based on the European Sustainability Reporting Standards (ESRS), which were already used in the preparation of the 2024 and 2025 Sustainability Statements.

Starting off from shared principles, the Impact Report complements the sustainability reporting without duplicating it: whilst the latter provides a broader overview of the company's sustainability, the Impact Report is designed to measure the effects generated by the pursuit of the statutory objectives of common benefit, focusing on specific projects, activities and KPIs.

It then outlines the direct contribution that MM makes as a Benefit Corporation.

In 2025, we launched a structured programme that is yielding concrete and measurable results: refurbishment and energy efficiency improvements to social housing properties, projects focused on adapting to climate change, investments in energy efficiency and self-generation from renewable sources, initiatives to promote water conservation, urban regeneration projects, and measures to promote inclusion and organisational well-being.

All this is made possible by the people at MM who, through their professionalism and dedication, have helped set objectives, implement them and report on their progress, with a view to making the public value generated increasingly clear to our stakeholders.

Happy reading

Lorenzo Persi
Impact manager
MM Spa

2 INTRODUCTION

2.1 MM: ABOUT US

Founded in 1955 as Metropolitana Milanese, MM S.p.A. is now one of **Italy's leading companies in the field of civil engineering**, distinguished by the breadth of its services and its ability to manage complex projects. As a **strategic partner of the City of Milan**, MM supports the city in the transformation of its infrastructure, the management of its public property portfolio, and the development of essential networks and services.

Gradually, MM's original areas of expertise – centred on the design and management of urban infrastructure – have expanded to include the management of **the Integrated Water Service**, the modernisation of the **public housing** stock, and the maintenance of schools, sports facilities, roads and underpasses, as well as the upkeep of urban green spaces.

The strategic objective that MM sets itself is **to improve the quality of services offered to citizens and the infrastructures managed**, contributing decisively **to the implementation of the ecological transition strategy** defined in its shareholder's plans.

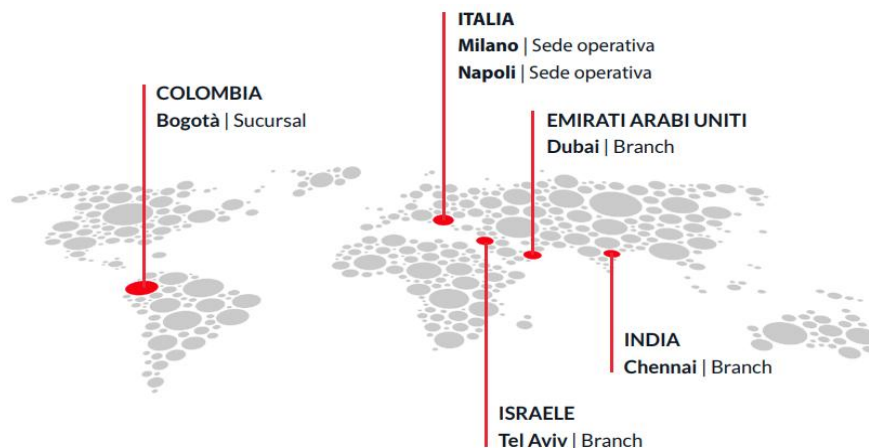
MM's **mission** is indeed encapsulated in the motto '**Your city, our commitment**', which reflects the company's dedication to the Milanese community. By offering a wide range of services with key features that meet the city's ever-changing needs, MM aims to capitalise on the synergies that can be achieved through the integrated management of these interconnected systems.

For MM, urban design means **harmonising engineering and community** life, listening to those who use the spaces and putting people at the heart of the process, with an approach that combines technical expertise with a focus on real needs. In this way, each project is not merely technical in nature, but makes a tangible contribution to **the city's liveability** and **environmental and social sustainability**, to the quality of urban spaces and to the well-being of communities, fully embodying the vision, mission and values that guide MM as a public enterprise serving the community.

2.2 WHERE WE OPERATE

MM operates both **nationally and internationally**, applying the expertise it has gained in the design and management of complex urban and regional infrastructure to projects abroad.

Founded for the City of Milan, MM also operates **nationwide** in **Bergamo and Naples**, with projects ranging from transport to infrastructure and urban services. As part of its international expansion, the company has also consolidated its presence in **India**, taking on contracts for the development of the Chennai and Mumbai metro systems, which led to the establishment of a local branch in Chennai. Today, this office works in coordination with the **Dubai** branch, contributing to commercial development in South-East Asia and maintaining a presence in international markets. This expansion gained further momentum in 2023, when MM was awarded the contract for Line 1 of the **Tel Aviv** metro, a project of strategic importance for which a dedicated branch was established in Israel.



2.3 AREAS OF ACTIVITY

MM supports cities in the transformation of public services, applying proven expertise and integrated solutions to ensure efficiency, safety and sustainability.

2.3.1 Engineering

Thanks to an integrated engineering approach, MM **has been contributing to the transformation and regeneration of the city of Milan since 1955**, designing **public works** that improve the quality of life for its residents. As **a strategic partner of the City of Milan**, it oversees the entire project lifecycle: from technical and economic feasibility studies to detailed design; from tender management and contract administration to site supervision; and from health and safety coordination to final inspections.

These activities include the design of underground railways, railways, light rail systems and tramways, urban regeneration projects, hydraulic engineering works and public infrastructure such as schools, sports facilities and museums.

Works realised with MM contribution

Milan metro network (M1, M2, M3, M4, M5)

Urban and suburban metro and tramways

Naples Metro (Line 1, Line 6)

Building Assets of the Municipality of Milan

2.3.2 Water Service

In addition to infrastructure engineering, MM has been managing the **Integrated Water Service (IWS) for the city of Milan since 2003, coordinating all stages of the water cycle**: from collection to treatment, from distribution to wastewater treatment, and finally to discharge back into the environment. The company employs advanced digital solutions to ensure service continuity, operational efficiency and the safety of the water supply, providing maintenance and emergency response services for networks, facilities, underpasses and urban drainage systems, in coordination with the relevant authorities. A role closely linked to urban engineering, which ensures reliable and functional services for local communities. Here are some key figures for the year 2025:

1.4 million	Residents served
2.0 million approx.	Residents and city users served
838,000 approx.	Utilities (including indirect utilities)
584	Supply wells
30	Pumping stations, of which 28 active
1,645 Km	Sewerage
2,110 Km	Aqueduct
52	Water houses
666	Fountains

2.3.3 Housing

The expertise gained in engineering and the management of essential services extends to the maintenance of public housing stock. **Since 2014, MM has managed the public housing stock of the Municipality of Milan**, to which the stock of the Municipality of **Bergamo** was subsequently added in 2023. The company coordinates administrative and accounting activities as well as technical and legal matters, oversees routine and major maintenance, safeguards the housing stock, and manages the housing allocation procedures. Alongside this management, the organisation carries out technical work (upgrading to meet regulatory standards, lift maintenance, and the removal of architectural barriers) and social initiatives to improve safety, the quality of life and the social inclusion of tenants. Here are some key figures for the year 2025:

43,632	Tenants of council housing in Milan
28,502	Dwellings in Milan
8,650	Garages and parking spaces
1,087	Units for other uses
1,626	Tenants of council housing in Bergamo
984	Dwellings in Bergamo
288	Parking spaces in Bergamo

2.3.4 Facility Management

MM also extends its expertise to **the management and maintenance of urban spaces**. The company maintains **school buildings, sports facilities and urban infrastructure** – underpasses, roads, bridges and

road signs – providing routine, scheduled and emergency maintenance services. All processes, from planning to site supervision, are supported by integrated digital platforms that ensure control, rapid response and continuity of services, with a particular focus on the comfort and safety of public spaces. Here are some key figures for the year 2025:

561	School buildings
29	Sports facilities
27	Road underpasses
7,193	School building maintenance works in 2025
645	Work on sports facilities in 2025
232	Work on lifting equipment and wastewater collection tanks

2.3.5 Green

Finally, MM **looks after and maintains the green spaces of the City of Milan**. Work began between late 2021 and early 2022 with the maintenance of green spaces at public housing estates and a number of company sites. In 2023, the scope of the project was expanded to include the tactical urban planning initiatives of the “Piazze Aperte” programme, before being extended further in 2024 when the City of Milan entrusted the management of the city’s entire green spaces to the organisation for the next 25 years.

Covering everything from routine maintenance and regular inspections to stock-taking exercises and safety improvements, MM aims to **ensure operational continuity, the quality of its work, and greater accessibility for the public to green spaces**. The managed green areas comprise:

25,950,612 sqm	Area of managed grassland
257,845	Trees
510,818 sqm	Scrub bushes
47,251	Individual shrubs
307,070 m	Hedges
4,607	Games
30,519	Benches

2.4 CORPORATE GOVERNANCE

MM’s **corporate governance structure** is of the **standard** type and comprises two bodies appointed by the Shareholders’ Meeting: the **Board of Directors**, which is responsible for management, and the **Board of Statutory Auditors**, which is responsible for oversight. As a publicly controlled company, the appointment of the Chair and Board members is made through a public notice issued by the Municipality of Milan, in accordance with the requirements of professionalism, integrity and gender balance. The term of office for board members is three financial years and is renewable.

In 2022, the Board appointed the **Chief Executive Officer**, granting him broad powers over operational management and corporate organisation. The mandate was confirmed for a further three years in 2025 following the renewal of the Board of Directors.

To support strategic decision-making, the Board receives regular updates on the company's performance and makes use of **specialist committees** (Investments, Procurement, Risk Management and Sustainability) which carry out preparatory and advisory work in relation to monitoring and guidance, in line with internal policies.

Furthermore, MM has adopted internal regulations for the management of conflicts of interest and oversees the supervision and proper functioning of these processes, in full compliance with current legislation and the Articles of Association, thereby ensuring continuity and transparency in its management.

On Board of Directors of MM in office	
Chairperson	<i>Elio Maria Franzini</i>
Chief Executive Officer	<i>Francesco Mascolo</i>
Director	<i>Marco Plazzotta</i>
Director	<i>Maria Chiara Roti</i>
Director	<i>Pier Carla Delpiano</i>

3 MM SOCIETÀ BENEFIT

3.1 WHAT BEING A BENEFIT CORPORATION MEANS

In **2025**, MM adopted the status of **Società Benefit (Benefit Corporation)**, thereby implementing one of the strategic initiatives set out in the 2024–2028 Business Plan. MM thus becomes one of the first wholly publicly owned companies in Italy to adopt this model.

Benefit Corporations are businesses which, in addition to generating profits, pursue one or more **objectives that serve the common good** and are committed to operating in a responsible and transparent manner, taking into account the impact of their activities on people, communities, the environment and stakeholders.

For MM, this means **embedding the principles of the common good into its strategy and processes**, balancing the interests of shareholders and the wider community, and investing its own resources in high-impact projects.

The decision to become a Benefit Corporation stems from the natural evolution of MM's mission and from the desire to enshrine in its Articles of Association and governance framework the principles that have guided the company's decisions for years: **generating public value for the city of Milan in a measurable, sustainable and transparent manner**. This decision was reached in response to the pressing challenges facing local communities – such as climate change, pressure on natural resources, social needs and the quality of essential services – and the belief that a public enterprise must anticipate these challenges rather than react to them.

For this reason, the priorities identified by MM focus on concrete measures designed to improve people's daily lives and the city's resilience, starting with **essential goods and services such as housing, water, nature and energy**, whilst paying **particular attention to the quality of work and inclusion**.

3.2 IMPACT GOVERNANCE

MM's journey towards becoming a Benefit Corporation is the result of a process of collaboration between the company and its shareholder, the City of Milan.

- In December 2024, at the Annual General Meeting which approved the 2024–2028 Business Plan, a roadmap for adopting the status of a Benefit Corporation was presented;
- In January 2025, the Board of Directors approved the proposed amendments to the Articles of Association required for this process, subsequently forwarding them to the Municipality of Milan;
- On **29 May 2025**, **Milan City Council**, by Resolution No. 34, **approved the amendments to the Articles of Association of MM S.p.A.** required for the company to qualify as a Benefit Corporation
- Finally, on **25 June 2025**, the **Extraordinary General Meeting of Shareholders amended the Articles of Association of MM S.p.A.** to incorporate these changes, starting with the addition to the corporate purpose and the necessary further amendments in accordance with the legislation governing Benefit Corporations.

As a Benefit Corporation, MM has adopted a **governance model designed to ensure the proper implementation of the objectives of common benefit** set out in the Articles of Association, including among the duties of the Board of Directors the task of balancing the interests of the shareholders with the pursuit of the objectives of common benefit included in the corporate purpose referred to in paragraph 3.3 below.

Also as part of the new governance arrangements, on 23 September 2025, the Board of Directors of MM S.p.A. appointed an **Impact Officer**, entrusting him with the task of supporting the Board's assessments and decisions regarding the pursuit of objectives of common benefit, and assigning him specific duties and responsibilities. The manager has also been tasked with drafting the Annual Impact Report on the pursuit of

the common good, as set out in Article 4 of the Articles of Association, to be submitted to the Board of Directors for subsequent publication on the Company's official website and to be appended to the Social Report.

Impact manager

Lorenzo Persi

Head of Administration, Finance, Control and Regulation

To ensure the effective implementation of these various objectives, MM has also **appointed internal coordinators for each objective**, who are responsible for monitoring their progress on an ongoing basis. Working in coordination with the Impact Manager, they contribute to achieving the objectives underpinning the common good objectives by implementing related initiatives, and they participate in assessing progress throughout the year, ensuring that it is closely monitored.

With regard to the objectives set for 2025 and 2026, the following internal representatives have been involved: the Director of the Housing Division, the Director of the Routine Maintenance of Buildings and Infrastructure Division, the Director of the Infrastructure and Real Estate Division, the Head of the Green Spaces Division, the Director of Water Supply and Sewerage, the Head of Wastewater Treatment, Environmental Protection and Wastewater Treatment Plants, the Director of Organisation and Human Resources, and the Head of External Communications and Events.

3.3 COMMON BENEFIT OBJECTIVES

As part of its transition to a Benefit Corporation, MM has set out the following **six common benefit objectives** in Article 4.2 bis of its Articles of Association, with a view to **directing the company’s activities towards creating value for the city and the community of Milan**.



1. HOUSING QUALITY
Improving the **quality of life for tenants in social housing**, contributing to social development projects, the refurbishment of public housing stock and urban regeneration



2. URBAN RESILIENCE AND GREEN INFRASTRUCTURE
Promoting the integration of solutions that combat and mitigate the **vulnerability of urban areas to the effects of climate change**, with a focus on sustainable urbanisation, including through the creation and improvement of managed green infrastructure and the restoration of the soil’s natural functions



3. ADAPTATION TO CLIMATE CHANGE
Ensuring **greater sustainability and resilience to the environmental and economic challenges of climate change**, thereby helping improve the quality of life in the City of Milan, enhancing existing urban infrastructure through initiatives for better and more efficient management of urban drainage and rainwater systems, as well as through policies on energy efficiency and energy generation from renewable sources



4. PROTECTION OF WATER RESOURCES
Raising awareness among direct and indirect users of the **integrated water service** to adopt practices aimed at **water conservation** and the protection of water resources



5. URBAN REGENERATION
Raising the awareness of its stakeholders on issues relating to **environmental transition and urban regeneration** through local communication initiatives and environmental monitoring of the main **construction sites**



6. INCLUSION AND WELL-BEING
Safeguarding, in our dealings with **employees and contractors, diversity and inclusion**, as well as creating **conditions conducive to a welcoming environment and flexible working**, whilst supporting a healthy work-life balance

In the following sections, **one or more operational objectives** are described for each aim, **through which MM intends to achieve the common good**. For each objective, the relevant context and the challenges that led to its identification are outlined, along with the projects developed during 2025 and the initiatives planned for 2026. At the end of each section, there is a summary table containing information that helps to monitor progress towards the set target, using specific key performance indicators (KPIs).

The specific objectives of the Benefit Corporation for 2025 were approved by MM’s Board of Directors at its meeting on 23 September 2025. The targets for 2026, however, were approved by the Board of Directors, following a proposal from the Impact Manager, at its meeting on 13 January 2026.

4 COMMON BENEFIT OBJECTIVES OF MM

4.1 FIRST OBJECTIVE: HOUSING QUALITY

Improving the quality of life for tenants in social housing, contributing to social development projects, the refurbishment of public housing stock and urban regeneration



OBJECTIVE A1 – Refurbishment of vacant properties

Context: why we chose this objective

The management of public housing stock plays a vital role in cities' ability to **provide decent housing** for families who are unable to access the private rental market. In the city of Milan, a significant proportion of this housing stock now requires refurbishment, that is, the renovation of properties so that they can be reallocated, ensuring adequate living conditions and countering the progressive deterioration of the buildings.

Against this backdrop, MM has identified the need to enhance its contribution to the quality of housing by investing its own resources in the existing social housing stock, with the aim of **increasing the availability of housing and improving living standards for tenants**.

The regeneration of buildings is therefore an essential tool for bringing currently unused properties back into use and responding more effectively to the city's growing demand for housing.

What does the objective involve?

The objective involves **implementing an operational model dedicated to the refurbishment of social housing units** requiring routine maintenance work so as to restore them to the minimum standard of habitability required for allocation. To this end, MM has entered into a **specific framework agreement**, which provides for a process based on a thorough assessment of the condition of each residential unit, covering both the building services and the functional aspects of the property.



Figure 1 - Condition of the flat prior to the refurbishment work carried out by MM.

Based on these inspections, all necessary work is carried out; this may include the **recertification of electrical and gas installations** and the **replacement or refurbishment** of various components, such as:

- security door;
- heating system and boiler;
- plumbing and drainage system;
- internal and external doors and windows;
- shading systems.


The work also includes the **finishing touches required** to restore the rooms to a fully habitable condition, such as plastering, skimming, painting and varnishing.

What we did in 2025

During 2025, **the residential units falling** within the scope of the contract were **selected** and the initial refurbishment work began, based on the technical inspections carried out within the identified properties. The work carried out in 2025 led to the completion of the refurbishment of **161 residential units**, funded through management resources made available by MM to the tune of approximately **EUR 1.88 million**. The projected target figure of EUR 2.0 million for the year was not fully achieved because the framework agreement experienced initial delays linked to the time taken to select contractors, resulting in a postponement of the operational launch and the deferral of further planned activities until 2026.

What will we be doing in 2026?

Throughout 2026, the activities set out in the framework agreement will continue, and the refurbishment work on the housing units covered by the contract will be completed. The work scheduled for the year will result in a cumulative final contract value for the two-year period 2025–2026 of approximately **EUR 5.0 million**.

Objective	Target 2025	KPIs 2025	Achievement of objective
A.1 REFURBISHMENT OF VACANT PROPERTIES	<i>Progress on the contract relating to the refurbishment work, with a final value as at 31/12/2025 of EUR 2.0 million</i>	<i>Project final accounts as at 31/12/2025</i>	 94% of the target achieved <i>(final figure as at 31/12/2025 amounting to € 1.88 million)</i>
	Target 2026	KPIs 2026	Achievement of objective
	<i>Completion of the contract relating to refurbishment works, with a cumulative final cost for 2025–2026 amounting to € 5.0 million</i>	<i>Project final accounts as at 31/12/2026</i>	To be assessed as at 31.12.2026

OBJECTIVE A2 – RePower Public-Private Partnership for Energy Efficiency

Context: why we chose this objective

In recent years, rising energy costs and the growing need to reduce climate-changing emissions have refocused attention on the stock of social housing, which consists largely of older buildings that are often energy-inefficient. Heat loss, outdated systems and the resulting high energy consumption result in significant costs for both the managing bodies and the households living there.

In this context, **Mission 7 – RePowerEU of the National Recovery and Resilience Plan (PNRR)** promotes **measures** aimed at reducing energy demand, improving the energy efficiency of buildings and facilitating the transition to systems with a lower environmental impact. One of its priorities is also to **improve energy efficiency in the residential sector**, which is seen as a key area for reducing energy consumption and emissions.

In light of these guidelines, MM, in agreement with the Municipality of Milan, has taken charge of the operational management of a package of measures, launching a **programme aimed at the energy-efficient refurbishment of social housing stock**, with the aim of reducing energy consumption, improving living comfort and contributing to decarbonisation targets, by combining public resources with private sector initiatives to maximise the impact of the measures.

What does the objective involve?

The aim is to carry out energy efficiency improvements on public housing buildings, taking an integrated approach to both the building envelope and the building services, with the **objective of achieving an improvement in energy efficiency of at least 30% for each project**, whilst striving to achieve even better results where the condition of the buildings allows.

The initiative aims to establish a **public-private partnership model**, under which the work will be entrusted to qualified operators (Energy Service Companies, or 'ESCOs') certified in accordance with the UNI CEI 11352 standard. This approach makes it possible to attract investment largely funded by dedicated funds and private resources, whilst ensuring that the financial commitment required of the City of Milan remains modest.

The planned works involve the **thermal insulation** of solid surfaces (including walls, roofs and floors), the **replacement of windows and doors** with high-performance units, and the installation of **sun-shading systems** on exposed windows and doors. This is complemented by work on the building's systems, such as the **replacement of lighting systems** with energy-efficient technologies and the introduction of automated management and control systems for the heating and electrical systems.

Where possible, the plans also include **the installation of photovoltaic systems**, possibly with storage systems, the replacement of traditional boilers with **heat pumps**, and the integration of **solar thermal systems** for the production of domestic hot water. Where appropriate, connection to district heating networks or the use of micro-cogeneration solutions powered by renewable energy sources is also envisaged. The scope of the works is completed by any ancillary works necessary for the proper execution of the main works, which are assessed on a case-by-case basis in accordance with the characteristics of the buildings.

What we did in 2025

During 2025, MM, on behalf of the Municipality of Milan, **completed the preparatory and authorisation phase required to commence the works**. The process began with the publication of two public notices aimed at the market to invite proposals for public-private partnerships (PPPs); there was a high level of participation, with 79 proposals received, relating in total to 266 residential buildings. Following the technical, economic and administrative assessment, which involved discussions with the applicants and requests for additional documentation, **33 proposals** were deemed **eligible for evaluation**.


To ensure the transparency and traceability of the process, in October and November 2025 MM drew up a preliminary report and a final report, providing the local council with a comprehensive and structured overview of the proposals received. On the basis of these results, in December 2025 the **Milan City Council approved**

the declaration of public interest for 6 selected proposals, formally designating MM as the contracting authority/concession-granting body.

Subsequently, the tender documents were drawn up and the relevant procedures were initiated, covering a total of **13 lots, 86 properties and 3,903 dwellings**. The planned works as a whole amount to a package worth **€ 128 million**, making this one of the most significant energy-efficiency refurbishment programmes for social housing launched by the City of Milan.

What will we be doing in 2026?

The tendering procedures are expected to be completed in 2026, leading to the award of public-private partnership proposals linked to the RePowerEU initiative, with work on the selected projects set to begin once applications for public funding have been approved.

Objective	Target 2025	KPIs 2025	Achievement of objective
A.2 REPOWER PUBLIC-PRIVATE PARTNERSHIP FOR ENERGY EFFICIENCY	<i>Completion of the assessment of proposals received from ESCOs with a view to the City of Milan potentially joining Mission 7 of the PNRR</i>	<i>Submission of the evaluation of proposals to the City of Milan by 30/11/2025</i>	 Objective Reached
	Target 2026	KPIs 2026	Achievement of objective
	Completion of the tendering and award process for PPP proposals relating to the RePower initiative	Award by 31/12/2026	To be assessed as at 31.12.2026

4.2 SECOND OBJECTIVE: URBAN RESILIENCE AND GREEN INFRASTRUCTURE

*Promoting the integration of solutions that combat and mitigate the **vulnerability of urban areas to the effects of climate change**, with a focus on sustainable urbanisation, including through the creation and improvement of managed green infrastructure and the restoration of the soil's natural functions*



OBJECTIVE B1 – PNIISSI project proposal on first-aquifer wells

Context: why we chose this objective

In recent years, **rising temperatures** and **more frequent periods of drought** have had a significant impact on water consumption, leading to peaks in demand at the most critical times and increasing pressure on water supplies.

In light of this situation, MM, in collaboration with the City of Milan's Parks Department and the environmental sanitation service provider Amsa, intends to take steps to **reduce the use of drinking water suitable for human consumption** for activities that can be carried out using alternative resources, such as **watering public green spaces or washing road surfaces**.

One of the tools that can help address the needs outlined above is the National Plan for Infrastructure and Safety Measures in the Water Sector (PNIISSI), which promotes initiatives aimed at **strengthening the resilience of infrastructure and ensuring more efficient water management in areas prone to water-related vulnerabilities**. Its guidelines encourage a more sustainable use of water resources, reserving drinking water solely for uses that require high quality standards suitable for human consumption, and **providing for the use of alternative sources for non-drinking purposes**.

What does the objective involve?

MM's medium- to long-term objective is to establish a **widespread network for non-drinking water**, integrated with existing infrastructure and **supplied by shallow groundwater wells** that draw from the aquifer closest to the surface, which is fed mainly by rainfall.

The solution aims to ensure **that the drinking water network is used only in emergencies or during maintenance work**, thereby guaranteeing the continuity of the service.

This approach makes it possible to **preserve the second aquifer**, which is better protected from surface pollution and of a higher quality for drinking water, **by reserving it for uses that require high-quality water** and thereby reducing the pressure on the deep aquifers.

The project currently planned covers a total of **40 priority green spaces**, spread across the 9 municipalities of the city of Milan and already equipped with irrigation systems. The project involves dividing the works into four lots, each comprising 10 areas, with each lot involving the construction of shallow groundwater wells and the necessary connections to supply the respective irrigation networks. In addition, 7 new service water supply points will be installed for **street cleaning operations**, bringing the total number of such points in the area to 12, in addition to the 5 currently available.

What will we be doing in 2026?

In 2026, **the project proposal** will be **drawn up and submitted** as part of the National Plan for Infrastructure and Safety Measures in the Water Sector (PNIISSI), **with a view to applying for the funding** required to launch the project; this phase will also involve consultation with the Optimal Territorial Area Office of the Metropolitan City of Milan.

Objective	Target 2025	KPIs 2025	Achievement of objective
B.1 PNISSI PROJECT PROPOSAL ON FIRST-AQUIFER WELLS	<i>Not contemplated</i>	-	-
	Target 2026	KPIs 2026	Achievement of objective
	<i>Presentation of the PNISSI project proposal aimed at securing funding to promote the development of shallow groundwater wells for irrigation purposes</i>	<i>Official submission of the proposal by the proposer</i>	To be assessed as at 31.12.2026

OBJECTIVE B2 – Reconstruction of the gardens on Via Marina

Context: why we chose this objective



Figure 2 - Condition of the gardens on Via Marina following the storm of 24–25 July 2023.

The increasing frequency of **extreme weather events** is having an ever-greater impact on urban green spaces, causing damage in areas of particular importance to the city and its residents.

In particular, the violent **storm** that struck the city of Milan during the night of 24–25 July 2023 caused 4,776 trees to fall, as well as causing extensive damage to the electricity and communications networks and the public transport system. The event took place across the whole city, involving tree-lined avenues, squares and parks, both in the city centre and in the outlying districts.

Among the areas particularly affected is **Via Marina**, a place of great historical and scenic value. The area forms an essential part of the design for the city's first public garden, built in the last two decades of the 18th century to a design by Giuseppe Piermarini and intended to link the canal in Via Senato with Porta Venezia.

In light of the damage sustained and the site's historical, cultural and social significance, MM and the City of Milan have assessed the need to take action in the area, with the aim of preserving not only its **landscape and natural value**, but also its social role as **an open public space** dedicated to public enjoyment and **interaction**. Indeed, urban green spaces help to build relationships and strengthen a sense of community, offering benefits that go beyond the environmental sphere to encompass cultural and social aspects as well. The protection and enhancement of the area therefore represent an investment in the quality of urban life and in the city's social cohesion.

What does the objective involve?

The aim is to **redevelop the green spaces and public areas along Via Marina**, restoring the original layout of the linear park designed by Piermarini and adapting it to the needs of the modern city.







Figure 3 - Rendering of the garden on Via Marina following the reconstruction work carried out by MM.

The first phase of the project, scheduled for 2026 and covering the section between Via Senato and Via Boschetti, involves the removal of leaning or unsafe trees, the relocation of trees that are still viable, and the **planting of 93 linden trees**. The choice of linden trees enhances the area's original character, as they are a species typically found in historic parks and are also well suited to current climatic conditions, thanks to their **steady growth and good resistance to drought and frost**. To ensure immediate benefits and **improve the chances of the plants taking root**, mature specimens were carefully selected.

In addition, the first phase involves a series of works on the green spaces and surrounding areas, including the creation of a **ground-cover bed** featuring ground-cover plants and bulbs, and the **restoration of soil permeability** through the conversion of approximately 700 m² of tarmac surface. This phase also includes the refurbishment of **the road surfacing and street lighting**, as well as a redesign of the road layout to improve **accessibility** and pedestrian safety.

Subsequently, the second phase will extend the project along the entire route as far as Via Palestro, redesigning the pedestrian routes and enhancing the existing monuments and green spaces. Overall, the project is designed as a **regeneration scheme** that **preserves historical memory**, restoring the city’s experience of its historic green promenades.

In addition to the historical restoration, the project introduces environmental and social benefits that enhance the positive impact on the area and the city.

 <p>Temperature reduction</p>	<p>under the canopy, temperatures are up to 10–12°C lower than in exposed areas</p>
<p>Natural Cooling</p>	<p>thanks to evapotranspiration</p>
 <p>Removal of Pollutants from the Atmosphere¹</p>	<p>reduction in ozone (O₃ ~301 kg/year), nitrogen dioxide (NO₂) (~49 kg/year) and particulate matter PM10 (~57 kg/year) and PM2.5 (~11 kg/year)</p>
 <p>Improvement of the microclimate</p>	<p>with an increase in shade and green/permeable surfaces of up to 8–10°C</p>
 <p>Social Wellbeing</p>	<p>thanks to areas for strolling and resting that encourage spontaneous encounters and direct interactions</p>

What we did in 2025

In 2025, no targets directly linked to the public benefit objective concerning urban resilience and green infrastructure have yet been set, given that MM only recently took full responsibility for the direct management of the City of Milan’s public green spaces in October 2025; work on Via Marina is, in fact, scheduled to begin in 2026. However, over the course of the year, a number of projects were launched to improve the city’s green spaces, with the aim of renovating and maintaining existing parks and green areas.

These include the refurbishment and regeneration of Parco del Portello and Parco delle Cave, with works designed, on the one hand, to enhance the natural environment and, on the other, to ensure that the spaces remain fully accessible as urban parks. Restoration work has also begun in numerous neighbourhood areas which, over time, had lost some of their greenery, involving the replanting and replacement of dried-out or fallen trees.

What will we be doing in 2026?

In 2026, **the first phase of the project on Via Marina will begin**, with the planting of the new trees specified in the project and the start of work on the redevelopment of the linear park.

¹ Source: National Research Council (CNR) and Institute for Bioeconomy (IBE), 2022.

Objective	Target 2025	KPIs 2025	Achievement of objective
B.2 RECONSTRUCTION OF THE GARDENS ON VIA MARINA	<i>Not contemplated</i>	-	-
	Target 2026	KPIs 2026	Achievement of objective
	<i>Improving the city's green infrastructure through the redevelopment of the public park in the groves on Via Marina</i>	<i>Completion of the first phase of tree planting</i>	To be assessed as at 31.12.2026

4.3 THIRD COMMON OBJECTIVE: ADAPTATION TO CLIMATE CHANGE

*Ensuring **greater sustainability and resilience to the environmental and economic challenges of climate change**, thereby helping improve the quality of life in the City of Milan, enhancing existing urban infrastructure through initiatives for better and more efficient management of urban drainage and rainwater systems, as well as through policies on energy efficiency and energy generation from renewable sources*



OBJECTIVE C1 – Improving the cleaning of road drains

Context: why we chose this objective

In recent years, episodes of **heavy rainfall** concentrated within short timeframes have become increasingly frequent, partly as a result of climate change. These phenomena place **a strain on the urban drainage network**: in particular, when rainfall exceeds the network's normal capacity to quickly channel large volumes of rainwater into the sewer system, localised flooding can occur, affecting traffic and the usability of urban spaces.

During the recent extreme weather events that affected the city of Milan, **rainfall levels** exceeded the capacity for which the sewerage system was designed. The system is, in fact, designed to be compatible with the capacity of the watercourses that receive the final discharges (including the Lambro, Seveso/Redefossi and Olona), which, during heavy rainfall, are unable to accommodate any further volumes of water. This characteristic makes it difficult to drain rainwater quickly at the most critical times.

In this context, it is therefore a priority to address the factors that promote **the flow of water** on the surface. Among the operational activities falling within MM's remit, the **cleaning, routine maintenance** – both scheduled and on-call, following reports of faults – and **major maintenance of street drains** (around 138,000 across Milan) play a key role in mitigating the most immediate effects of heavy rainfall.

What does the objective involve?

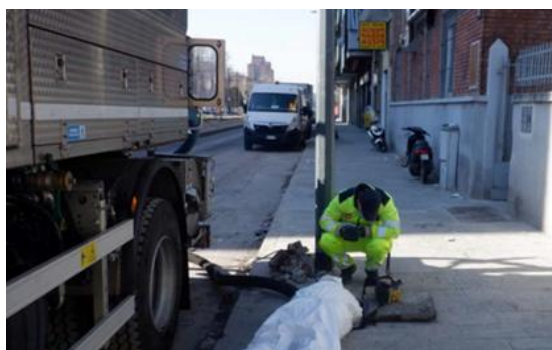


Figure 4 - Workers cleaning drains.

The aim is to **continuously enhance routine cleaning of drains**, particularly scheduled maintenance, in order to improve the efficiency of the urban drainage system and help **reduce water accumulation** on roads and in public spaces.

These measures involve widespread cleaning and unblocking of drains and their associated manholes, **planned according to local priorities**. Every cleaning operation is carried out by two operators using a vacuum truck. Specifically, the work involves **checking the condition of the drain trap** and, if necessary, clearing any blockages by removing any household waste, roots or leaves that may be

hindering the flow of water, as well as checking **that the connection to the sewerage system is functioning properly**.

What we did in 2025

During 2025, MM **more than tripled the number of maintenance operations (or inspections) of drains**, rising **from 19,164 in 2024 to 67,783 scheduled operations in 2025**. At the same time, the **amount of waste removed during the clean-up operations has more than doubled**, exceeding 4,519 tonnes compared with 1,664 tonnes the previous year.


This significant expansion of the service was made possible by the **targeted strengthening of the service’s resources and organisational structure**. Three new vacuum trucks have been purchased, to be used exclusively for cleaning drains, and plans are in place to recruit six workers and a technical coordinator, thereby strengthening operational capacity throughout the year.

In addition to this, **existing contracts with specialist firms** have been **expanded**, increasing the number of vehicles and staff available to support the in-house teams.

Taken together, these measures have made it possible to increase operational capacity and provide more continuous and comprehensive coverage of the city’s various areas, thereby improving the overall performance of the service.

What will we be doing in 2026?

In 2026, there are plans for a **further increase** in the routine scheduled cleaning of road drains, continuing the programme of improvements launched in 2025.

Objective	Target 2025	KPIs 2025	Achievement of objective
C.1 IMPROVING THE CLEANING OF ROAD DRAINS	<i>Increased cleaning of street drains</i>	<i>60,000 inspections per year in 2025</i>	 <i>Objective achieved (67,783 inspections per year)</i>
	Target 2026	KPIs 2026	Achievement of objective
	<i>Further increase in the cleaning of street drains</i>	<i>performance of over 70,000 inspections per year in 2026</i>	To be assessed as at 31.12.2026

OBJECTIVE C2 – Installation of the photovoltaic system at the Nosedo Wastewater Treatment Plant

Context: why we chose this objective

In recent years, energy issues have taken on an increasingly significant role, both due to the growing volatility of fossil fuel costs and the **need to reduce climate-changing emissions** in order to help mitigate the effects of climate change.

With this in mind, MM has embarked on a programme aimed at **reducing the energy impact** of its operations, focusing not only on the ongoing purchase of electricity from certified renewable sources, but also on improving the energy efficiency of its facilities and seeking solutions to increase **its own generation of energy from renewable sources**.

The project to **install a solar power system at the Nosedo Wastewater Treatment Plant**, following on from the one already installed at the San Rocco Wastewater Treatment Plant, forms part of this initiative, offering the opportunity to generate some of the energy required to operate the plant directly on site, thereby reducing dependence on the external electricity grid.

What does the objective involve?



Figure 5 - View of the Nosedo wastewater treatment plant.

The project involves the construction of a photovoltaic plant in the area of the Nosedo Wastewater Treatment Plant, with a **total planned capacity of 1.366 MWp**. The project involves the **installation of around 3,000 solar panels across an area of over 6,500 m²**, mounted on the roofs of the buildings and on new solar-powered carports to be constructed in the car parks of the Office Block, thereby **avoiding the need for land use**.

At the same time, **the waterproof membranes on the roofs** involved will be **replaced**, which is necessary to ensure that the buildings are protected against water penetration.

Based on project estimates, **the plant will be able to generate up to 1,474 MWh per year** for self-consumption, covering 4.7% of the treatment plant's annual energy requirements, thereby reducing the amount of energy drawn from the grid. Solar power generation will also prevent the emission of up to 379 tonnes of CO₂ equivalent per year,² helping reduce the site's carbon footprint.

What we did in 2025

In 2025, MM began **work** on the construction of the new photovoltaic system at the Nosedo Wastewater Treatment Plant, based on the initial detailed design, which involved work on selected sections of the roof – identified for their optimal exposure to sunlight – and the renewal of the waterproofing, limited solely to the areas designated for the installation of the panels.

However, in the period between the completion of the design phase and the start of construction, external factors arose that made it necessary to **update the detailed design**, particularly in light of further deterioration in the waterproofing of other sections of the roof, caused by particularly severe weather events; technological developments in photovoltaic modules, resulting in the unavailability of the original models; and, finally, the introduction of the new EU Directive 3019/2024, which sets out specific *energy neutrality* targets for wastewater treatment.

In light of these factors, a design amendment has been proposed to adapt the installation layout and power ratings to the **new modules**, which offer better performance than those originally planned, extending the scope of the project to include **additional sections of the roof** not covered by the original configuration, in line with


² Calculation based on the Scope 2 emission factors set out in the MM S.p.A. 2025 Integrated Annual Report, using an assumed annual production of 1,474 MWh – location-based approach.

European guidelines promoting increased renewable self-generation in wastewater treatment facilities. The extension will **increase the installed capacity** of the solar panels by approximately 459 MWp, with an **estimated annual output of 1,960 MWh** resulting from the installation of **a further 997 panels** across an area of 7,800 square metres.

Pending the finalisation and approval of the amendment to the detailed design, a phased approach has been adopted to ensure the continuity of works on site. During 2025, work therefore began on the roofing elements specified in the original design, **with 67%³ of the planned construction work completed and the installation of photovoltaic panels on these sections starting ahead of schedule**. Work on the additional roofing has, however, been rescheduled in line with the design variation currently being finalised. Furthermore, in order to be able to commence work whilst the amendment was pending, time was spent re-engineering the solar farm so that the total capacity specified in the contract could utilise some of the available areas whilst leaving others free, ready for the second phase of construction associated with the amendment or, if this is not authorised, associated with a new, separate contract.

What will we be doing in 2026?

The photovoltaic system at the Nosedo Wastewater Treatment Plant is scheduled for completion in 2026, when it will be commissioned and begin generating electricity for the site’s own consumption. At the same time, work will begin on the new anaerobic digester at the same treatment plant site.

Objective	Target 2025	KPIs 2025	Achievement of objective
C.2 INSTALLATION OF THE PHOTOVOLTAIC SYSTEM AT THE NOSEDO WASTEWATER TREATMENT PLANT	Start of the implementation phase of the Nosedo Wastewater Treatment Plant photovoltaic project	Carrying out construction works in accordance with the detailed design by 31.12.2025	 67%
	Target 2026	KPIs 2026	Achievement of objective
	Completion of the photovoltaic system at the Nosedo Wastewater Treatment Plant and commencement of work on the anaerobic digester	Electricity generated by MM Photovoltaic: 1,310 MWh in 2026 Progress on the digester capital expenditure: € 2 million in 2026	To be assessed as at 31.12.2026

³ Progress of works calculated in euros as a percentage of the total construction costs of the original project.

4.4 FOURTH OBJECTIVE: PROTECTION OF WATER RESOURCES

*Raising awareness among direct and indirect users of the integrated water service regarding the adoption of practices aimed at **water conservation** and the protection of water resources*



OBJECTIVE D1 – Water-saving Schools Project

Context: why we chose this objective

A key challenge for MM, in its capacity as the operator of the Integrated Water Service, is the need to **raise public awareness of the importance of water conservation**. This need is borne out by the city's water consumption figures: average consumption in Milan stands at around 360 litres⁴ of drinking water per inhabitant per day, one of the highest figures in Italy, despite a water supply system characterised by low tariffs and minimal wastage. The town's water supply comes entirely from deep aquifers which, whilst not currently facing any immediate problems, could be affected by climate change in the medium to long term, making it necessary to promote a more responsible use of water resources.

In this context, **schools** provide a **particularly relevant setting** both for understanding consumer behaviour and for identifying possible corrective measures. Studies carried out by ENEA⁵ in school buildings, such as the monitoring project conducted in Favignana, confirm that water consumption is significant and highlight how the use of traditional toilet flushing systems and taps contributes significantly to water wastage.

At the same time, **engaging the younger generation** provides an effective way of promoting more responsible water use, thanks to young people's ability to exert a positive influence on their families and communities.

Building on MM's established presence in schools, where it has been carrying out routine maintenance since 2020, schools are an ideal setting for monitoring water consumption, raising awareness across generations and testing technical solutions aimed at reducing water usage.

What does the objective involve?

Based on this evidence, a **campaign dedicated to water conservation in the city's schools** is taking shape, combining **technical measures with awareness-raising initiatives** aimed at school communities. The project, which began in 2025 and is due to be completed in 2026, is supported by a financial contribution from the Optimal Territorial Area Office (ATO) of the Metropolitan City of Milan, which, through the resolutions of its Board of Directors No. 81 of 24/11/2025 and No. 22 of 24/02/2026, has allocated specific resources to promote responsible water use practices in schools on the basis of the project proposal put forward by MM.

A total of 11 school complexes will be involved by 2026, including 2 in 2025

A total of 3,159 students reached by 2026, of whom 412 in 2025⁶

The selection of the 11 school clusters was finalised following consultation with the City of Milan, based on agreed criteria which took into account the size of the schools, the condition of the water systems and a balanced geographical distribution, with priority given to primary and lower secondary schools.

⁴ The figure has been estimated on the basis of annual water consumption for 2025, calculated in relation to the resident population and the number of days in the year.

⁵ ENEA, 2013, *Obiettivo sviluppo sostenibile – Il risparmio idrico negli edifici civili*.

GBC, 2018, *Manuale GBC HOME, Per progettare, costruire e ristrutturare edifici residenziali*. Edition V2, revised May 2018.

Ferraris, M., De Gisi, S., Farina, R., 2017, *Valutazione dei consumi idrici nelle scuole primarie delle piccole isole del Mediterraneo mediante un monitoraggio online a lungo termine*. *Appl Water Sci* 7, 3291–3300.

⁶ The figure refers to students enrolled in the 2025–2026 academic year.



Figure 6 - Operator involved in the technical aspects of the project.

From a technical perspective, the initiative addresses the areas most prone to wastage by replacing rapid-flow taps with **timed flow meters**, which automatically cut off the water supply to prevent unnecessary flow, and by replacing traditional **aerators** with flow-reducing aerated models, which provide the same functionality but use less water.

The measures also include dedicated monitoring designed to track water usage before and after the replacements, using intermediate meters and displays that will show students and staff the estimated savings achieved.

L'ACQUA CHE BEVIAMO OGGI È DAVVERO BUONA!

L'acqua che arriva nelle nostre case a Milano è potabile, cioè sicura da bere. Le analisi dicono che l'acqua di Milano è di ottima qualità e del tutto adatta al consumo quotidiano.

C'è però una caratteristica importante, ossia che l'acqua di Milano è piuttosto "dura". Questo significa che contiene alcuni sali minerali, come calcio e magnesio. È per questo che, a volte, puoi vedere delle tracce bianche – il calcare – attorno ai rubinetti o nelle pentole. Ma niente paura, non fa male alla salute, anzi, questi minerali sono naturali e utili anche per il nostro corpo.

COME POSSIAMO AIUTARE IL NOSTRO PIANETA

L'acqua è un bene prezioso, fondamentale per la vita sul nostro Pianeta. La utilizziamo ogni giorno senza nemmeno pensarci: per bere, cucinare, lavarci, coltivare, produrre oggetti, e molto altro. Eppure, nonostante la sua apparente abbondanza, l'acqua dolce disponibile sulla Terra è limitata e oggi più che mai va rispettata e protetta. Per contribuire al futuro del nostro pianeta basta poco.

Piccole azioni quotidiane, alla portata di tutti, possono fare una grande differenza. Adottare abitudini responsabili ci permette non solo di risparmiare acqua, ma anche di prenderci cura dell'ambiente in cui viviamo e che divideremo con le generazioni future.

Ecco alcuni consigli per diventare amici dell'acqua:

-  **Chiudi il rubinetto mentre ti lavi i denti.** Se lo lasci aperto, si sprecano litri e litri d'acqua per niente!
-  **Fai la doccia invece del bagno.** Con pochi minuti di doccia risparmi tantissima acqua.
-  **Controlla che i rubinetti siano chiusi bene.** Anche una piccola goccia, se cade tutto il giorno, può riempire molti bicchieri d'acqua sprecata. Se il rubinetto gocciola avvisa un adulto!
-  **Hai delle piantine in casa o sul balcone?** Aeraffale la sera o la mattina, così il sole non fa evaporare subito l'acqua.
-  **Riusa l'acqua quando puoi.** Per esempio, l'acqua con cui i tuoi genitori lavano la frutta può servire per bagnare i fiori.
-  **Bevi l'acqua del rubinetto, è buona, controllata e fa bene!**

Metti l'acqua nella tua borraccia: così eviti di consumare plastica e fai del bene all'ambiente.

Parla con la tua famiglia e i tuoi amici. Spiega anche a loro quanto è importante risparmiare acqua: insieme possiamo fare la differenza!

Ricorda: ogni goccia conta. Se tutti facciamo un piccolo gesto, possiamo proteggere il nostro "tesoro blu" e aiutare il nostro Pianeta.

Figure 7 - Information material to support water-saving education activities in schools.

What we did in 2025


Work began in late 2025, with the first phase carried out at two school complexes in Municipality 1. The first replacements of water-saving devices, as part of the project, have now been carried out here, and information leaflets aimed at students have been distributed, thereby launching the water-saving awareness campaign included in the initiative.

In terms of raising awareness, the project includes activities aimed at students to increase their **understanding** of the value of water and the importance of behaving responsibly. To this end, information sessions will be organised and dedicated leaflets distributed at each school complex, designed to help people understand the measures being taken and to promote simple everyday practices that help reduce waste.

These initiatives build on the extensive experience MM has gained in educational programmes for schools, thanks to the educational courses held at the Water Centre in Milan, which attract thousands of students every year.

What will we be doing in 2026?

During 2026, the project will be extended to schools not yet involved, thereby completing the technical work and awareness-raising initiatives planned for all eleven school complexes included in the initiative.

Objective	Target 2025	KPIs 2025	Achievement of objective
D.1 WATER-SAVING SCHOOLS PROJECT	<i>Launch of the "Schools Project" to promote water savings, funded by an ATO grant</i>	<i>Distribution of information materials and commencement of works in at least 2 school complexes by 2025</i>	 100% of the target achieved (activities launched in 2 schools in 2025)
	Target 2026	KPIs 2026	Achievement of objective
	<i>Finalisation of the "Schools Project" to promote water savings, funded by an ATO grant</i>	<i>Carrying out the work and distributing information materials across all the identified school complexes</i>	To be assessed as at 31.12.2026

OBJECTIVE D2 – Redesign of the Integrated Water Service bill

Context: why we chose this objective

The Integrated Water Service bill is the main way in which customers can find out about their water consumption. By its very nature, the format currently in use contains technical information and has a complex structure in terms of reading and comparing it with standard reference values. This reduces the **bill’s effectiveness as an information tool** and makes it harder to understand consumption figures, particularly in the case of block of flats, where the bill is sent to the property manager rather than to the residents. As a result, users have no direct feedback on their usage levels.

Clearer and more easily understandable communication is essential for encouraging more resource-conscious behaviour in everyday life. That is why MM has begun a process of reviewing the format of the bill, with the aim of making it not only easier to understand, but also turning it into an **effective tool for raising awareness and communicating** with customers.

What does the objective involve?

The aim is to carry out a comprehensive review of the Integrated Water Services bill by establishing a format that allows the key data to be **read more easily**. The new version will introduce **visual indicators** that will enable users to quickly grasp consumption trends and how they compare with average reference values. Alongside the new layout, an **information sheet on water saving** will be sent to apartment block managers, with the aim of helping disseminate information to residents in situations where the bill is not directly accessible to users. The leaflet will be displayed on the noticeboards in the buildings and will contain practical tips on how to use water more sparingly.

What will we be doing in 2026?

In 2026, the new bill layout will be rolled out to all customers, with the aim of completing the transition by 31 December 2026.

Objective	Target 2025	KPIs 2025	Achievement of objective
D.2 REDESIGN OF THE INTEGRATED WATER SERVICE BILL	<i>Not contemplated</i>	-	-
	Target 2026	KPIs 2026	Achievement of objective
	<i>Redesign of the IWS bill to encourage water conservation</i>	<i>Bills will be issued in the new format for all accounts by 31.12.2026</i>	To be assessed as at 31.12.2026

4.5 FIFTH OBJECTIVE: URBAN REGENERATION

Raising awareness among its stakeholders regarding issues relating to environmental transition and urban regeneration through local communication initiatives and environmental monitoring of major construction sites



OBJECTIVE E1 – Site Environmental Plan

Context: why we chose this objective

The major engineering projects undertaken by MM, particularly those relating to transport and large-scale infrastructure, involve the establishment of construction sites that have a significant impact on the local area and on people's daily lives. Noise, dust, temporary changes to traffic arrangements and the handling of materials are factors that have a direct impact on the quality of life of the communities concerned.

In this context, there has been a growing need to focus more **closely on the sustainability of construction sites**, by introducing **solutions designed to minimise environmental and social impacts throughout the entire construction process**. MM has therefore embarked on a process of reviewing its operational practices, with the aim of making its approach to managing activities in the local area more structured and consistent.

The decision to develop specific tools and criteria stems from a desire to incorporate environmental factors right from the design and construction phases of projects, thereby ensuring that these projects are more responsible and better aligned with the principles of sustainability that guide MM.

What does the objective involve?

The objective involves **drawing up and adopting a Site Environmental Plan (SEP)** to be applied to public works which, by their very nature, cause significant disruption to the public. To ensure a comprehensive approach to a complex issue such as environmental management on construction sites, an **interdisciplinary working group** has been set up **within MM** to oversee, in a coordinated manner, all the technical, operational and regulatory aspects involved.

The working group comprises individuals with specific expertise in the various relevant fields:

- an engineer expert in sustainability and Minimum Environmental Criteria (CAM);
- an engineer specialising in acoustics and vibrations to ensure the reliability of the technical assessments;
- a Project Manager and an Operations Manager specialising in transport to ensure that the planned measures are practically implementable and verifiable during the implementation phase;
- a representative from the Legal, Procurement and Purchasing Department to assess regulatory compliance and the implications for contractual documents and tender procedures;
- a representative from the External Communications and Events department responsible for matters relating to relations with the local community and stakeholders.

The combination of these skills enables the working group to approach the development of the PAC with a multidisciplinary and pragmatic perspective, capable of translating regulatory, operational and technical requirements into concrete, agreed-upon measures.

What we did in 2025

In 2025, the working group carried out an **in-depth review of the document templates currently in use** within MM's two Engineering Divisions: the Mobility and Extra Moenia Division (DVME) and the Infrastructure and Real Estate Directorate (DVIP). The analysis was launched to clarify how each Division currently manages

environmental aspects across different types of projects, with a view to **identifying commonalities and operational differences** and **establishing a common structural framework** to serve as a reference for the future design of the PAC.

At the same time, the working group has begun assessing the CAM 2025 guidelines, examining their operational and planning implications and laying the groundwork for their integration into the structure of the Site Environmental Plan. During the year, **the working group** also finalised its **overall work programme**, setting out priorities, development phases and coordination arrangements between the various departments involved.


What will we be doing in 2026?

In 2026, the working group will finalise its assessment of the implications of the 2025 CAMs and complete its comparison of the documentation templates collected across the various technical areas, so as to be able to **translate the analyses into a joint proposal** for the structure of the new Site Environmental Plan.

At the same time, a model will be developed specifically for **noise and vibration** management, which is essential for construction sites where noise and vibration are a particular concern. Assimpredil’s “Sustainable Impact Construction Site” Protocol will also be analysed to assess its requirements and consistency with internal processes, including with a view to determining whether MM should adopt it.

Subsequently, work will also begin on **drawing up the Site Communication Guidelines**, starting with the preparation of a first draft of the document, which will then be reviewed to ensure its applicability and alignment with the contractual documentation. Finally, plans are in place to establish a **set of environmental indicators** to monitor the main mobility-related construction sites, with the aim of promoting a more systematic approach to assessing environmental performance.

The guidelines for the implementation of the PACs will come into effect from 2027.

Objective	Target 2025	KPIs 2025	Achievement of objective
E.1 SITE ENVIRONMENTAL PLAN	<i>Launch of the Working Group on the drafting of the Site Environmental Plan for the cluster of major projects within the Engineering Business Unit</i>	<i>Drafting of the working plan for the Working Group by 31.12.2025</i>	 Objective Reached
	Target 2026	KPIs 2026	Achievement of objective
	<i>Drafting of guidelines for the preparation of the Site Environmental Plan to be applied to projects undertaken by the Engineering Business Unit</i>	<i>Preparation of the format for the Guidelines for the drafting of the PAC by 31/12/2026, for implementation from 01/01/2027</i>	To be assessed as at 31.12.2026

4.6 SIXTH OBJECTIVE: INCLUSION AND WELL-BEING

Safeguarding, in our dealings with employees and contractors, diversity and inclusion, as well as creating conditions conducive to a welcoming environment and flexible working, whilst supporting a healthy work-life balance



OBJECTIVE F1 – UNI/PdR 125:2022 Gender Equality Certification

Context: why we chose this objective

In recent years, MM has conducted an in-depth analysis of its positioning as an employer in the eyes of both potential candidates and its own staff, carrying out **employer branding** initiatives in collaboration with **IULM University**.

The project was carried out across three interconnected areas. Firstly, a **structured consultation** process has been launched to gather feedback **from the public**, with the aim of identifying their needs, expectations and useful suggestions. At the same time, **MM's value proposition as an employer** was defined, outlining what the company offers in terms of career opportunities, the working environment and employee benefits. Finally, we analysed employees' career paths **within the company** – from their initial recruitment through to professional development and recognition schemes – in order to identify the specific areas where targeted action is needed.

The process provided a clear picture of the expectations of those already working at MM and of potential candidates, highlighting the growing importance of issues relating to **diversity and inclusion**. This situation forms part of a broader context in which, at international level, gender equality is increasingly recognised as a driver of sustainability and competitiveness.

Based on this evidence, MM has decided to launch an **initiative focused on gender equality**, building on existing measures and incorporating the insights gained from the internal analysis into a broader and more structured framework. This focus on the issue is also consistent with the **guidelines of the Business Plan**, which, as part of its **People Strategy**, recognises the central importance of **policies aimed at inclusion and the development of staff**.

What does the objective involve?


The aim is to obtain **UNI/PdR 125:2022** certification, which is the standard that sets out the criteria, indicators and requirements for implementing a **Gender Equality Management System**. The certification process involves **assessing** the relevant business processes, **identifying the measures** to be implemented, and **gathering the information** required to meet the regulatory requirements. The activities will be integrated into existing management systems and supported by a **dedicated governance framework**.

What we did in 2025

In 2025, a **working group dedicated** to certification was set up, with the task of coordinating the planned activities. During the year, work also began on **reviewing** the main internal policies and procedures and gathering the evidence needed to define the framework for the work plan.

What will we be doing in 2026?

In 2026, the process of obtaining **gender equality certification** will begin.

Objective	Target 2025	KPIs 2025	Achievement of objective
F.1 GENDER CERTIFICATION	Launch of the working group to achieve Gender Equality certification	Establishment and launch of the Working Group by 31.12.2025	 Objective Reached
	Target 2026	KPIs 2026	Achievement of objective
	Start of the process for obtaining gender equality certification	Selection for the purpose of entering into a contract with the certification body by 30.06.2026	To be assessed as at 30.06.2026

OBJECTIVE F2 – Renewal of public transport benefits

Context: why we chose this objective

Promoting **sustainable** forms of **transport** is a key factor in helping reduce **traffic congestion** and **pollutant emissions**. The use of **public transport** and **environmentally friendly transport solutions** promotes more efficient travel and helps improve **air quality** and the quality of life in **urban areas**.

In this context, MM has decided to revamp **its public transport benefit** scheme for its employees, with the aim of facilitating and encouraging more responsible travel choices, whilst supporting environmentally conscious daily habits.

What does the objective involve?

The aim is to **extend the public transport benefit** provided by **ATM** to companies in which the City of Milan holds a stake (including **Trenord** services). The agreement provides for a **cost-sharing arrangement** which, in addition to the **10% discount** offered by ATM, guarantees an **additional 75% contribution** from **MM**, making the overall benefit more advantageous for employees.


What we did in 2025

In 2025, **the public transport benefit** was therefore **renewed**, making the new service available to all MM employees. The uptake recorded this year confirms the interest in this scheme: around **61%⁷ of the workforce now uses a public transport season ticket**, a higher proportion than in previous years. This result reflects **the effectiveness of the scheme** in encouraging the use of **public transport** and in making **sustainable** modes of **transport** a more **attractive** option for commuting.

What will we be doing in 2026?

In 2026, work will continue on **updating the company's benefits package**, with a view to providing support that is better suited to employees' day-to-day needs. In particular, MM has set itself the task of identifying a further area for action during the first half of 2026, focusing specifically on the issue of meal vouchers.

⁷ Data based on the company's internal surveys.

Objective	Target 2025	KPIs 2025	Achievement of objective
F.2 EMPLOYEE BENEFITS	<i>Renewal of ATM/Trenord benefits for sustainable transport</i>	<i>Renewal by 31.12.2025</i>	 Objective Reached
	Target 2026	KPIs 2026	Achievement of objective
	<i>Enhanced benefits for staff</i>	<i>identification of intervention area by 30.06.2026</i>	To be assessed as at 30.06.2026

OBJECTIVE F3 – Renewal of the medical service and supplementary health insurance policy

Context: why we chose this objective

People's well-being is essential to ensuring **continuity, quality, health and safety** in the performance of daily activities. Having access to **appropriate support services**, particularly in the area of **health**, plays a direct part in creating a more harmonious working environment that is responsive to people's needs.

With this in mind, MM has decided to **update the medical service** for all its employees and to **renew the supplementary health insurance policy for its managerial staff**, with the aim of providing more appropriate support and addressing the **health and wellbeing** needs of its staff in an increasingly comprehensive manner.

What does the objective involve?


The aim is to **improve the healthcare services** available to employees by **updating the medical testing and general practice services**, thereby ensuring more immediate access to basic care and ongoing support for day-to-day health needs.

This initiative is accompanied by the **renewal of the supplementary health insurance policy for middle management**, replacing the previous cover, with the aim of improving ease of access and use, as well as focusing the scope of cover on benefits tailored to the needs of MM employees.

What we did in 2025

In 2025, work began on the **renewal of the medical testing and general practice services**. In order to award the contract, it was necessary to launch three tenders, thereby ensuring the continuity of services throughout the entire period. Following the conclusion of the third tender, a **new supplier** was selected and an **agreement** was entered into **with San Raffaele Hospital**.

In the same year, **the supplementary health insurance policy for middle management was renewed**, with the contract finalised in December. The policy now offers greater accessibility to beneficiaries and includes **dental cover**, which was not included in the previous version, in line with the **needs expressed** by employees.

Objective	Target 2025	KPIs 2025	Achievement of objective
F.3 HEALTHCARE SERVICES	<i>Renewal of the medical testing and general practice service for MM employees and a new supplementary health insurance policy for managerial staff</i>	<i>Renewal by 31.12.2025</i>	 Objective Reached
	Target 2026	KPIs 2026	Achievement of objective
	<i>No specific objective has been identified within the context of benefits</i>	<i>N/A</i>	<i>N/A</i>

5 VALUATION STANDARD

As a Benefit Corporation, MM operates in accordance with the provisions of Law 208/2015 (sole article, paragraphs 376–384), which requires **transparent reporting on the impact generated in pursuing the objective of common benefit for individuals, communities, local areas, the environment and other stakeholders**, using an **external assessment standard** that complies with the requirements of completeness, independence and transparency set out in the legislation.

In this regard, the impact assessment was carried out by taking into account **both the positive and negative impacts – both potential and current – that MM’s activities have on the environment, the economy and people**. These impacts were identified as significant following the double materiality analysis carried out by MM in accordance with the Corporate Sustainability Reporting Directive (CSRD), which came into force in 2024. To ensure a transparent, balanced analysis that is consistent with MM’s sustainability reporting, the measurement of impacts was carried out using the indicators from the European Sustainability Reporting Standards (ESRS) as a reference.

For each **area**, a **description of the main impacts** generated by MM is provided below, along with a selection of key indicators considered representative for measuring their significance. For further details, please refer to the Appendix section of this document and to MM’s 2025 Integrated Annual Report.

5.1 IMPACTS ON GOVERNANCE

In terms of corporate governance, MM has a positive impact on **the management of supplier relationships**, helping **strengthen the business community** – particularly at a local level – **by promoting employment and engaging a diverse range of economic operators** selected through procurement procedures based on **quality** and **competitiveness**. The process is supported by the use of an e-procurement platform, which ensures transparency and traceability in procurement procedures and in the qualification of economic operators.

The analysis of potential negative impacts includes the possibility that, in dealings with various public and private stakeholders, conduct that does not comply with the principles of integrity may arise. To prevent such situations, MM has put in place a set of **measures**, the main ones being the **Code of Ethics**, the **231 Model** and the **Anti-Corruption Policy**, supplemented **by regular training sessions** and **procedures** specifically

designed to **handle reports of wrongdoing**. These tools help promote fairness and transparency in the conduct of business.



GOVERNANCE – Key Data 2025

4,665	<i>Economic operators registered on the e-procurement platform</i>
65	<i>No. of days (on average) taken by the company to pay an invoice</i>
47	<i>Standard No. of days to pay an invoice</i>
61%	<i>% payments meeting standard terms</i>
162	<i>Training hours on anti-corruption</i>
162	<i>Employees receiving anti-corruption training</i>

5.2 IMPACT ON OUR PEOPLE

When it comes to its own workforce, MM is committed to making a positive impact by focusing on the quality of **working conditions** and the **opportunities for growth** it offers its employees. These include: initiatives that promote a **healthy work-life balance**, **training and career development programmes** that support skills development, and, as a potential outcome, the creation of an **inclusive workplace that respects diversity**.

Potential negative impacts, on the other hand, include a possible mismatch between employees' expectations and the organisational wellbeing practices put in place, as well as potential harm to employees' health and safety, or the potential occurrence of harassment or accidental loss of sensitive data. MM oversees all these areas through **policies and procedures** designed to protect its staff, supplemented by training initiatives and feedback and reporting mechanisms that support a high-quality working environment.



SOCIAL ISSUES – Key Data 2025

1,573	<i>Employees of MM as at 31.12.2025</i>
278	<i>New hires in 2025</i>
39,039	<i>Hours of training provided</i>
-3.14%	<i>Gender pay gap</i>
9 out of 32	<i>Women in leadership</i>
0	<i>Accidents at work with serious consequences</i>

5.3 IMPACT ON SUPPLIERS, CUSTOMERS, USERS AND THE COMMUNITY

In terms of its relationships with customers and the local communities it serves, MM's activities have an impact on customers, local communities and the supply chain.

As far as **customers** and **end-users** are concerned, the main positive impacts generated by MM relate to raising **awareness** of sustainability issues and ensuring the **physical and financial accessibility of the services** provided, as well as providing **channels for requesting information and making complaints**, both in person and online, whilst also paying attention to the potential widening of the digital divide among users. Potential negative impacts include: the accidental loss of sensitive user data, mitigated through monitoring, protection and prevention measures coordinated by *the Data Protection Officer* (in accordance with the GDPR); and potential risks to health and safety in the event of issues relating to the **quality of the water supplied**. To prevent such issues, MM utilises **three accredited in-house testing laboratories** and has implemented a **Water Safety Plan** designed to monitor parameters throughout the entire drinking water supply chain.

With regard to **local communities**, the positive impacts generated relate to all initiatives that promote **social cohesion** and **housing integration** in the areas where MM operates. However, there are also aspects that may cause inconvenience to the public, such as water shortages, delays in emergency response, or difficulties relating to the duration of construction sites and the time taken to complete the works. To mitigate these effects, MM provides various **channels for engaging with the local community** – including digital, telephone and in-person channels – and organises **public consultation** events to present its initiatives; furthermore, it uses a **structured system for managing reports**, which enables it to monitor the handling of requests and promptly identify any recurring issues.

Finally, with regard to **workers in the supply chain**, the potential negative impacts identified along the **supply chain** could stem from possible violations of human and labour rights, health and safety risks, or instances of forced labour, as well as the accidental loss of sensitive data. To ensure compliance with these principles, MM requires its suppliers to adhere to the **Code of Ethics** and the **Organisation, Management and Control Model**; it operates in accordance with the principles of the **Public Contracts Code**; and it applies a formalised **procedure** for tenders and contract awards that sets out selection criteria based on social responsibility and the protection of those involved.

5.4 ENVIRONMENTAL IMPACTS

In the environmental sphere, MM's activities have both positive and negative impacts on the environment and natural resources. The positive impacts relate to measures that strengthen local areas' ability to **adapt to climate change**, such as projects designed to improve urban resilience to extreme weather events, alongside initiatives to **recover energy** from sludge and wastewater. The design of sustainable transport infrastructure and energy-efficiency improvements to buildings also contribute to **climate mitigation**. At the same time, MM aims to help **preserve natural resources**, for example by promoting the maintenance of public green spaces, the reuse of treated water for irrigation, and circular economy initiatives that make use of organic waste and gradually reduce the amount of sludge sent for disposal.

Among the negative effects, however, are the **climate-changing emissions** associated with energy consumption and the use of the vehicle fleet, the possible deterioration in **water quality** in the event of disruptions to treatment or distribution processes, and the potential for excessive groundwater extraction due to leaks in the drinking water network.

In light of these factors, MM has embarked on an **environmental transition programme** with the aim of **reducing emissions** and is actively promoting a more responsible use of resources.



ENVIRONMENTAL ISSUES - Key Data 2025

928 MWh	<i>self-generated renewable energy without using fuels</i>
167,790 MWh	<i>Total energy consumption</i>
235 million cubic metres	<i>Water withdrawal</i>
91%	<i>Of aqueduct network subjected to leakage research</i>
51 million cubic metres	<i>Treated water intended for reuse in agricultural irrigation</i>
7,265 t	<i>Biological sludge, expressed as Total Dry Matter (TDM), sent for recovery or reuse in agriculture and composting</i>
38,749 tCO₂eq	<i>Scope 1 emissions</i>
34,017 tCO₂eq	<i>Location-based Scope 2 emissions</i>
103,042 tCO₂eq	<i>Scope 3 emissions</i>

6 APPENDIX

The table below sets out the areas of impact specified in Law 208/2015 alongside the ESRS indicators reported in MM's 2025 Integrated Annual Report.

<i>Areas of impact pursuant to Law 208/2015</i>	<i>Impacts</i>	<i>ESRS indicators</i>
Corporate governance	Purpose of the company	<ul style="list-style-type: none"> • ESRS 2 SBM-1 • ESRS 2 SBM-2 • ESRS 2 GOV-1
	Level of stakeholder engagement	<ul style="list-style-type: none"> • ESRS 2 SBM-2
	Transparency of the policies and practices adopted	<ul style="list-style-type: none"> • ESRS G1 IRO-1 • ESRS G1 GOV-1 • ESRS G1-1 • ESRS G1-2 • ESRS G1-3 • ESRS G1-4 • ESRS G1-6
Workers	<ul style="list-style-type: none"> • Salaries and benefits • Training and opportunities for personal development • Quality of the working environment • Internal Communication • Flexibility and work safety m 	<ul style="list-style-type: none"> • ESRS S1 SBM-2 • ESRS S1 SBM-3 • ESRS S1-1 • ESRS S1-2 • ESRS S1-3 • ESRS S1-4 • ESRS S1-5 • ESRS S1-6 • ESRS S1-7 • ESRS S1-8 • ESRS S1-9 • ESRS S1-10 • ESRS S1-11 • ESRS S1-12 • ESRS S1-13 • ESRS S1-14 • ESRS S1-15 • ESRS S1-16 • ESRS S1-17
Other stakeholders	Customers	<ul style="list-style-type: none"> • ESRS S4 SBM-2 • ESRS S4 SBM-3 • ESRS S4-1 • ESRS S4-2 • ESRS S4-3 • ESRS S4-4 • ESRS S4-5
	Local communities	<ul style="list-style-type: none"> • ESRS S3 SBM-2 • ESRS S3 SBM-3 • ESRS S3-1 • ESRS S3-2

Areas of impact pursuant to Law 208/2015	Impacts	ESRS indicators
		<ul style="list-style-type: none"> • ESRS S3-3 • ESRS S3-4 • ESRS S3-5
	Supply chain	<ul style="list-style-type: none"> • ESRS S2 SBM-2 • ESRS S2 SBM-3 • ESRS S2-1 • ESRS S2-2 • ESRS S2-3 • ESRS S2-4 • ESRS S2-5
Environment	Energy resources	<ul style="list-style-type: none"> • ESRS E1 SBM-3 • ESRS E1 IRO-1 • ESRS E1-1 • ESRS E1-2 • ESRS E1-3 • ESRS E1-4 • ESRS E1-5 • ESRS E1-6
	Pollution (air, water and soil)	<ul style="list-style-type: none"> • ESRS E2 IRO-1 • ESRS E2-1 • ESRS E2-2 • ESRS E2-3 • ESRS E2-4
	Water resources	<ul style="list-style-type: none"> • ESRS E3 IRO-1 • ESRS E3-1 • ESRS E3-2 • ESRS E3-3 • ESRS E3-4
	Biodiversity	<ul style="list-style-type: none"> • ESRS E4 IRO-1 • ESRS E4-1 • ESRS E4-2 • ESRS E4-3 • ESRS E4-4
	Raw materials and waste	<ul style="list-style-type: none"> • ESRS E5 IRO-1 • ESRS E5-1 • ESRS E5-2 • ESRS E5-3 • ESRS E5-4 • ESRS E5-5

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