Home-Office Commuting Plan

Mobility Management
City of Milan

Version updated on December 2025

Indice

Introduction

1. Introduction

1.1 A message from the Mobility Manager

Dear colleagues,

We invite you to imagine a shared future in which every journey we take contributes practically to building a cleaner and more sustainable world. This future is in our hands: each daily decision we take can become a powerful and meaningful gesture for change.

For some time now we have been consistently involved in initiatives to protect the environment and provide active support to the community. With regard to the issue of sustainable mobility in particular, this is now the fifth year we have compiled our Home-Work Commute Plan. This strategic document represents our commitment to promote innovative mobility solutions by actively involving both internal staff and external stakeholders.

Our twofold objective is an ambitious one: on the one hand, to significantly reduce the environmental impact in urban areas by adopting intelligent alternative transport solutions; on the other, to support staff in making informed and responsible decisions regarding their means of transport.

In recent years, with your outstanding commitment, we have achieved an impressive result: **an 18.29% per capita increase in emissions saved**, simply by choosing more sustainable forms of transport, such as public transport or bicycles.

In this Home-Office Commute Plan for the Milan offices, you will find a full and detailed overview of the various transport options, both public and corporate, available to staff, along with a description of the initiatives introduced to reduce the environmental impact of polluting means of transport in the urban areas.

Finally, we would like to thank you for taking part in our “Mobility Survey”. The data we collected in this way was fundamental for us to update the Home-Office Commute Plan for 2025, and to evaluate our impact on the urban environment in which we operate, with the objective of working together with you to develop new and ambitious sustainable

mobility solutions for the staff employed in the city of Milan.

With warmest thanks to all concerned,

The Mobility Manager and her working group

1.2 Mediobanca

Mediobanca has almost **80 years** of history, with a solid and prestigious track record in the financial sector. It is recognized as a national and international leader in the **Investment Banking** and **Consumer Finance** sectors, as well as being a leading player in **Wealth Management**.

The company's strategy is developed across four main business areas: **Wealth Management**, **Corporate & Investment Banking**, **Consumer Finance** and **Insurance**. This business diversification, combined with our solid, efficient organizational structure, enables us to adapt to market trends successfully, consolidating an unparalleled reputation in the Italian panorama and generating multiple opportunities for growth.

In Italy, Mediobanca's reach extends across the entire country, with a particular concentration in the city of **Milan** ("Fig.1").

The table below summarizes the updated situation as at September 2025,[01] with an indication of offices, company and staff. It should be noted that the list does not include the **retail** branches and their staff situated in the city of Milan.

01. Data updated as to 19 September 2025.

ADDRESS	OFFICE	NO. OF STAFF
Foro Buonaparte, 10	Mediobanca SGR S.p.A.	66
	SPAFID Trust S.r.l.	4
	Mediobanca Banca di Credito Finanziario	16
	SPAFID S.p.A.	38
	Total no. of staff	**124**
Piazzetta Cuccia, 1 – Via Filodrammatici, 3-5-7	Mediobanca Banca di Credito Finanziario	950
	Mediobanca Innovation Services SCPA	12
	Total no. of staff	**962**
Via Caldera, 21	Compass Banca S.p.A.	614
	MBCredit Solutions S.p.A.	145
	Compass Rent Sr.l.	5
	Compass Link S.r.l.	1
	Total no. of staff	**765**
Via Siusi, 7	Mediobanca Banca di Credito Finanziario	127
	SELMABIPIEMME LEASING SPA	61
	MBFACTA S.p.A.	54
	Mediobanca Innovation Services SCPA	154
	Total no. of staff	**396**
Viale Bodio, 37	Mediobanca Banca di Credito Finanziario	12
	Mediobanca Innovation Services SCPA	3
	Mediobanca Premier S.p.A.	732
	Total no. of staff	**747**
TOTAL NO. OF STAFF WORKING IN MILAN OFFICES		**2.994**

Table 1 – List of addresses of Mediobanca offices located in the city of Milan and the number of staff working at them

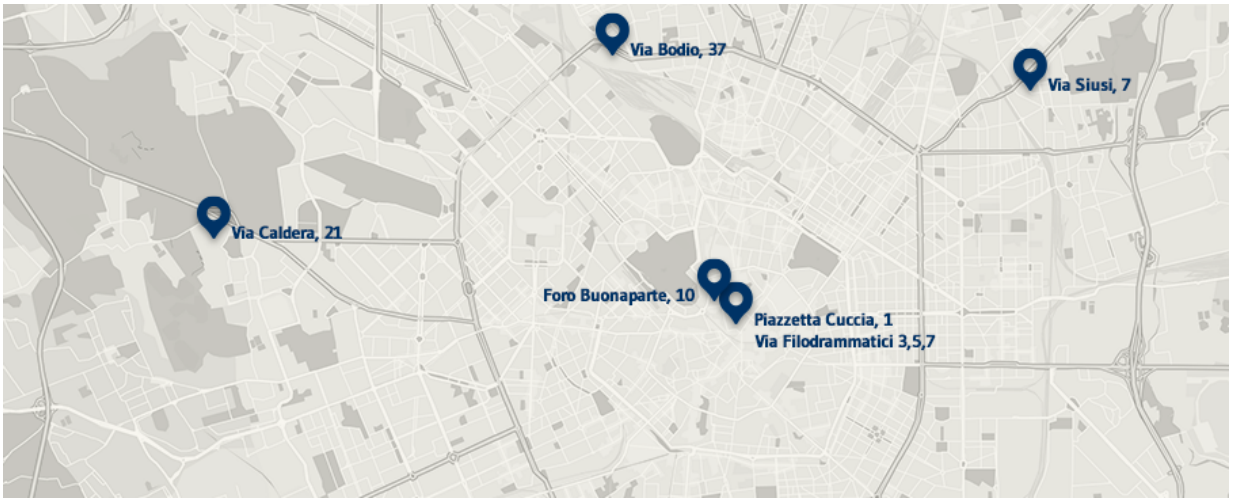

Fig.1 – Map of the city of Milan showing the office addresses

Mediobanca considers **growth** and **sustainability** to be fundamental values, and has established its growth strategy based on the concept that **ethics** and **profit** can go hand-in-hand. An enduring economy requires a balance between factors that influence the **social** and **environmental** spheres.

Our organization is profoundly rooted in the communities in which we operate, and maintains ongoing co-operation with **institutions**, **non-profit organizations**, **associations** and other relevant local players. Each year we promote events and initiatives devoted to culture and **research**, as well as **social** and **environmental** themes, with the aim of enhancing our commitment to generating a positive impact on the community.

In particular, Mediobanca supports projects of great importance for its local area, to guarantee **equal opportunities**, and to promote a dignified way of life for all. We are firm believers in encouraging the active involvement of our staff, encouraging them to participate in initiatives in favour of the local community.

The challenges posed by **climate change** continue to be one of our main priorities. We are aware of the impact deriving from our activities, and of the role that we can play in promoting **responsible** behaviours. For this reason we are committed to managing the risks and tackling the challenges related to the changes in the **environment**, **biodiversity** and the availability of **natural resources**, promoting concrete initiatives to reduce environmental impacts.

We are convinced that economic growth must work in tandem with responsibility towards people, the environment and the community, and with this conviction have set concrete, measurable and cross-divisional ESG objectives for all business areas, with the ambition of generating a positive and long-lasting impact.

ESG objectives are a key constituent of our **“One Brand-One Culture” Strategic Plan**, and are integrated into both our strategic guidelines and our performance evaluation and incentivization systems at different organizational levels, with a particular emphasis on

senior management.

With the update of the "**One Brand-One Culture" Strategic Plan for the 2025-28 period**, we have introduced new actions and refined our targets further, sub-dividing them into two macro-areas:

- **Business**: we promote sustainable growth, integrating ESG criteria into our products and services to accompany the transition to a sustainable economy.
- **People and community**: we invest in people and communities, promoting an inclusive environment, the development of internal skills, and the generation of social benefits for the communities in which we operate.

Furthermore, in line with our membership of the **Net-Zero Banking Alliance**, we have confirmed our commitment to achieving climate neutrality by 2050. With this in mind, we have set interim objectives for the most impacted sectors for 2030, with a 35% reduction in emissions intensity targeted.

Our commitment to **tackle climate change** in practical terms involves **a series of major initiatives**. This include the use of video conferencing instruments, which enable **staff travel to be reduced**, provision of **training courses that are accessible online**, and **promoting sustainable mobility solutions** to limit the use of private means of transport.

These actions form part of a broader strategic vision which places sustainable mobility at the centre of its regional policies, and facilitates **partnerships with public entities and local companies**. Efficient sustainable mobility management not only improves the quality of the environment, but also enables **operating costs to be optimized and energy consumption to be reduced**, with advantages for both the organization and the region itself.

In this scenario, the role of the **Mobility Manager** is crucial. The Mobility Manager serves as a **point of contact for managing relations within the company** and with external stakeholders on sustainable mobility matters. The main duties entailed by the role include analysis of the regulations in force, compiling the indicators and methodologies used to draw up the **Home-Office Commute Plan**, and implementing **projects geared to promote sustainability**. The Mobility Manager's actions contribute to reducing employees' use of private vehicles, optimizing management of working hours, and promoting **the adoption of more environmentally-friendly alternative and low environmental impact means of transport**.

1.3 Regulatory scenario

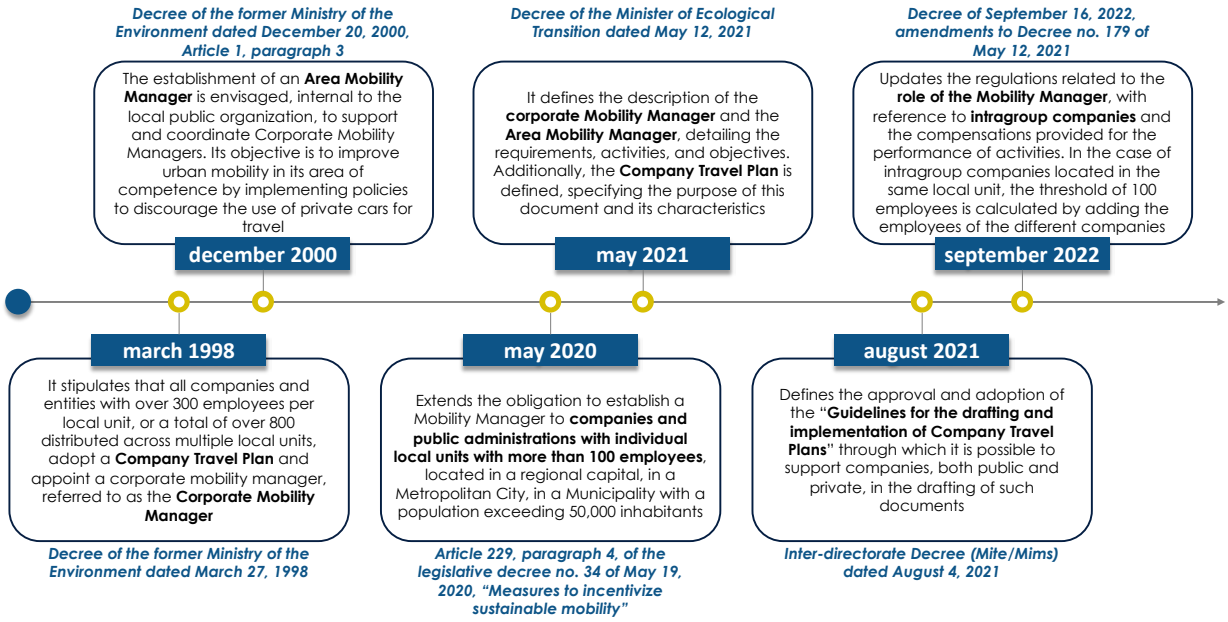

Fig.2 – Mobility management regulatory scenario

Mobility Management has the objective of **managing and optimizing sustainable corporate mobility** by promoting innovative solutions through the **Home-Work Commute Plan**. To this end, **workplace accessibility analysis** is carried out, which consists of a review of the supply and demand for mobility in the area in which the commuting takes place, and the specific needs of the company's staff.

Pursuant to the decree issued on 27 March 1998, the Company Mobility Manager has been tasked with providing **ongoing professional support** for the activities of decision-making, planning, scheduling, managing and promoting the optimal solutions for sustainable mobility. With the introduction of the **decree issued by the Italian Ministry for the Environment on 20 December 2000**, **Article 1(3)**, the figure of the **Area Mobility Manager** was instituted, as part of the local public organization, with responsibility for supporting and co-ordinating the company Mobility Managers, improving urban mobility in the area for which they have responsibility, and drawing up policies to discourage the use of private cars for commuting purposes.

The figures of the Corporate Mobility Manager and Area Mobility Manager are defined in the ***decree issued by the Italian Ministry for Ecological Transition of 12 May 2021***. The requirements, activities and objectives for these two figures are described in detail in this decree. Meanwhile, the ***decree issued on 16 September 2022, as amended by Decree no. 179 of 12 May 2021***, includes an update of the regulations provided for in the Decree issued on 12 May 2021 with reference to the figure of the Mobility Manager, in particular with regard to **Group Legal Entities** and to refunds payable to perform the activities. In this connection, for Group Legal Entities located in the same local unit, the threshold of 100 staff has been calculated by adding together the employees of the

different companies included in the cluster.

In particular, the **Home-Office Commute Plan** consists of a **strategic planning document** for **regular home-office commuting** by the company's staff, through which measures to support sustainable mobility are identified. All the strategies and initiatives included in the Plan are identified on the basis of analysis of employees' habits and preferences, their mobility requirements, and the state of the public transport services provided in the region concerned. The Home-Work Commute Plan sets out the benefits obtainable by implementing the measures introduced in it, assessing the advantages both for staff and for the company and/or public administration adopting the Plan, as well as for the community in environmental, social and economic terms.

Information and analysis

2. Information and analysis

2.1 Analysis of the company's structural conditions

Sustainable mobility is promoted through different initiatives, such as including **plug-in hybrid and full-electric vehicles in the company fleet of cars** to reduce the impact in terms of CO_2 on the environment. With reference to the **company's facilities**, the Milan offices generally have assigned **car parking spaces**, along with numerous **parking spaces for bicycles and motorbikes**, and various charging stations for hybrid and electric vehicles.

The **table** below shows the situation at the various offices:[02]

OFFICE	CAR PARKING SPACES	MOTORCYCLE PARKING SPACES	BIKE SPACES	SECURITIES PARKING RACKS	CHARGING STATIONS
Piazzetta Cuccia, 1 – Via Filodrammatici, 3-5-7 – Piazzetta Bossi, 1	57	43	39	0	5
Foro Bonaparte, 10	7	2	6	0	3
Via Caldera, 21	305	0	10	5	46
Viale Bodio, 37	125	21	30	0	40
Via Siusi, 7	132	65	20	0	30
TOTAL NO. OF PLACES	**626**	**131**	**105**	**5**	**124**

Table 2 – Total number of parking spaces for cars, motorbikes, bicycles and e-scooters and of charging stations at the various offices within the city of Milan

02. Data updated as to 19 September 2025.

2.2 Analysis of public and company transport

2.2.1 Offering of services and public transport in the city of Milan[03]

The Milan public transport system offers a wide range of options for commuting. It consists of **five underground lines**, an **extensive tram network**, a **light suburban railway service** with seventeen lines, an extensive **regional railway services**, a **trolleybus with four lines**, and an **urban and interurban road network** made up of more than 300 lines covering over 4,000 km. The city of Milan also has seven limited access zones subject to entry restrictions (“Fig.3”), accessible only to cyclists, pedestrians and authorized vehicles during certain times of the day.

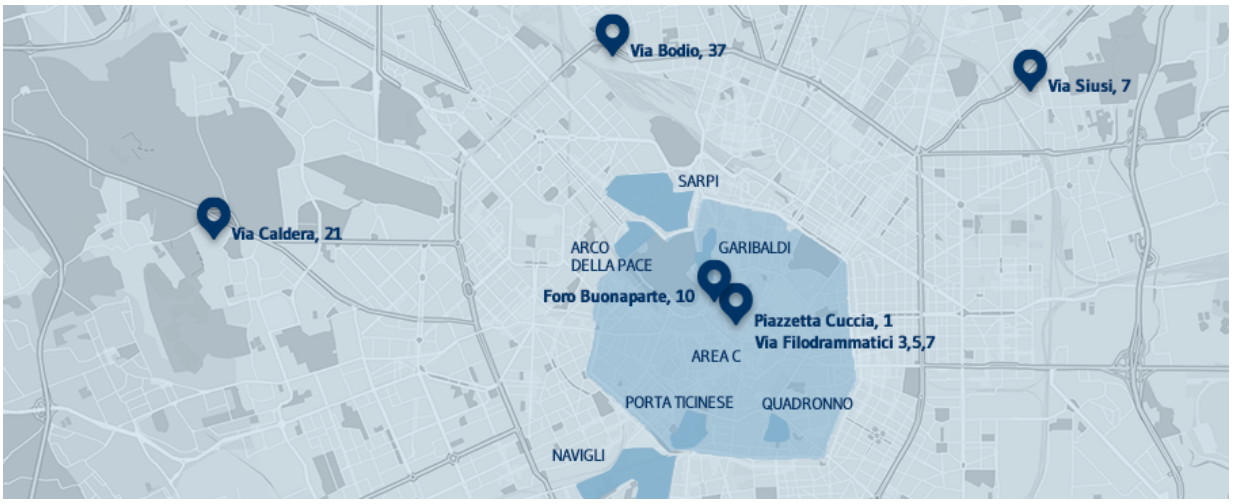

Fig.3 - Map of Milan showing the seven limited access zones (Source: https://www.ztlmilano.it/ztl-milano)

The Milan public transport system, as previously mentioned, comprises **four different means of transport**, with a total fleet of approximately **2,800 vehicles**:

- **Underground railway network**: five underground lines (Red, Green, Lilac, Yellow and Blue) (“Fig.4”);
- **Bus network**: 137 lines;
- **Tram network**: 17 lines (“Fig.5”);
- **Trolleybus network**: 4 lines.

03. The data shown in the following section has been taken from the following sources:
- https://www.comune.milano.it/aree-tematiche/mobilita/ztl-zone-a-traffico-limitato-corsie-riservate-aree-pedonali
- Mobility Charter for 2025 (Carta della Mobilità 2025.pdf)
- https://www.ilpost.it/2020/04/29/milano-piste-ciclabili-coronavirus/.

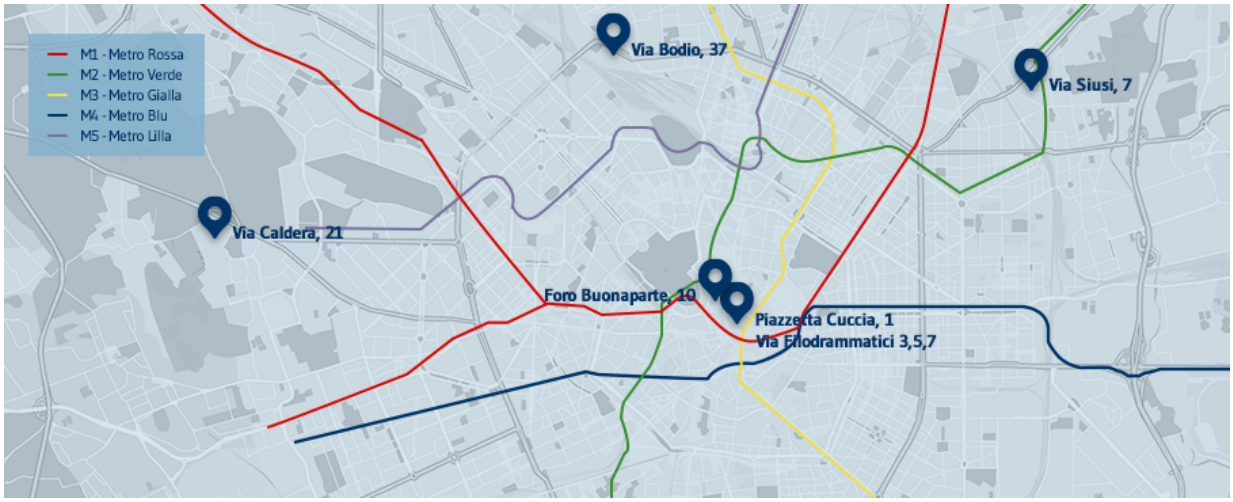

Fig.4 – Map of Milan showing the metropolitan network (source: https://giromilano.atm.it/#/home)

Fig.5 – Map of Milan showing the tram network (source: (Source: Wikipedia – Milan tram network map)

To reduce the number of cars in circulation, decrease traffic congestion, and limit the possible increase in atmospheric pollution in the city, the Milan City Council promotes the use of bikes, electric scooters and mopeds. The city also has a network of around **300km cycle paths** (“Fig.6”) along the city’s main thoroughfares and around its main ring roads.

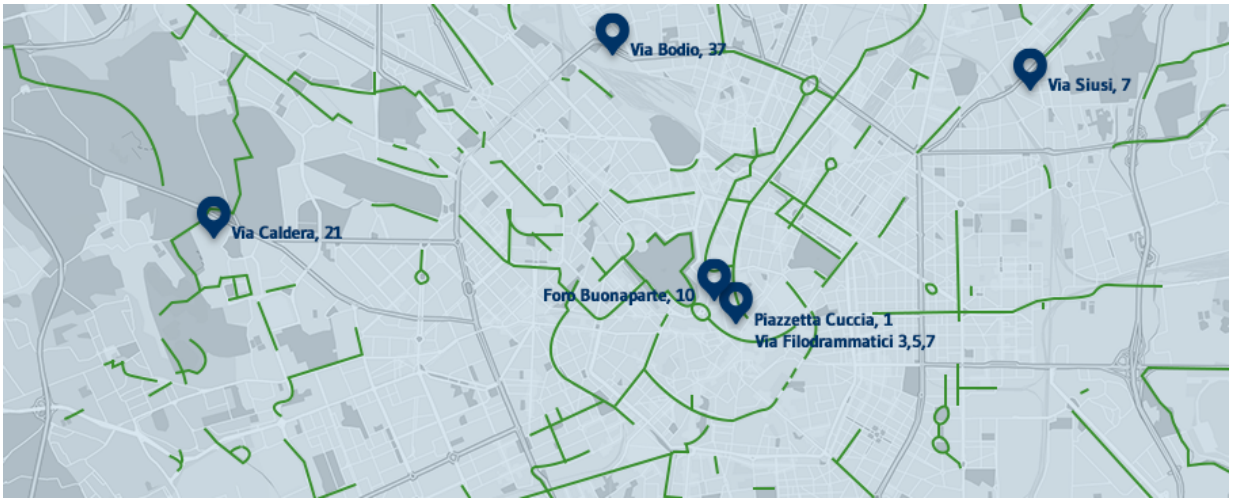

Fig.6 – Map of Milan showing the cycle paths (source: https://giromilano.atm.it/#/home/)

To encourage the takeup of light mobility solutions, the Milan City Council has developed an initiative called **BikeMi**, making available a fleet of some **6,000 e-scooters** through sharing schemes and **22,000 bikes** of various different types, including 11,800 pedal-assisted bikes: it is one of the first examples of a fixed-station bike sharing system in the world and is unique in terms of size, complexity and innovation.

The Milan City council has also added a **specific section** of its website on "**Shared Mobility**", to raise awareness among citizens and facilitate access to sustainable mobility, and providing useful information to help users **access the following services**:

- **Bike sharing**: link;
- **Car pooling**: link;
- **Car sharing**: link;
- **Scooter sharing**: link;
- **E-scooter sharing**: link.

As well as shared mobility services, the Milan city council is also experimenting with a **MaaS - Mobility as a Service** model through a project funded by the **NRRP** to promote the **digitalization**, **accessibility** and **sustainability** of urban transport. The experimentation phase, which finished at end-2023, involved **more than 1,000** users and five operators selected through a public competitive process, with various **public and private transport services** (such as taxis and car/bike sharing) integrated into a single digital platform. The system enabled users to **plan**, **book** and **pay** multimodal journeys in a simple and centralized manner, to encourage more informed and flexible use of the different means of transport. Feedback from the initiative has been positive, with high levels of customer satisfaction recorded and good accessibility for vulnerable categories

of users, and the project will continue with the next phase featuring enhanced communications and greater integration between stakeholders.

2.2.2 Offering of company transport

The staff car fleet in the city of Milan currently consists of **379 vehicles**, approx. **99% of which are hybrid or full electric**[04].

Guidelines, **criteria** and **rules of conduct** are established for the award and use of **company cars** by staff members. The selection of vehicles to be included in the company car fleet is managed in conjunction between the Company Car Fleet Management, Group HR Operations, Governance and Reward, and the Group Procurement units, which perform specific assessments to identify the vehicle models to be made available.

On this basis, we have adopted **company car fleet management policies** based on environmental criteria to reduce the environmental impact and vehicles emissions. The fleet includes low CO_2 emissions vehicles, such as electric, hybrid and plug-in cars, thus helping to promote more sustainable solutions and to improve the overall environmental footprint.

Furthermore, for staff based at the offices situated in Via Caldera and Viale Bodio, a company shuttle service has been implemented, to support and facilitate the use of public transport services distant from the two offices.

2.3 Analysis of home-work commuting – Mobility Survey Analysis 2025

To understand the **commuting habits and mobility preferences** of Mediobanca's staff in more depth, detailed analysis has been carried out for the fifth year running, based on the collection and review of specific data. To this end, the **Mobility Survey** was distributed in the month of October 2025.

The survey, which was conceived in order to examine the mobility methods used by Mediobanca employees, was distributed and made available for **around 10 working days**, during which staff could access a digital form through Microsoft Forms to answer indepth questions regarding their commute and their preferences for alternative solutions that could contribute positively to the urban environment.

The survey was structured into **four main sections**:

1. **General data**: Collection of participants' general data;

04. Data updated as to 19/9/2025.

2. **Work**: Analysis of days spent working in the office, and entry/exit flows from the Group's premises;
3. **Home-office commute**: Analysis of customary methods of commuting used;
4. **Inclination to change**: To obtain indications of possible interest in choosing alternative, more sustainable means of transport.

The survey was sent to 2,994 people,1,016 of whom completed the questionnaire. The response rate was therefore 34%.

The main results to emerge from the survey are summarized below.

2.3.1 General data

The sample made up of the 1,016 staff members who responded to the Mobility Survey is split between **women** (45%) and **men** (**54%**); there were also **1%** of respondents who said they **preferred not to disclose their gender**. With reference to age composition, 1**2%** of the participants were aged **30 or younger**, **27% between 31 and 40**, **36% between 41 and 50**, **23% between 51 and 60**, and **2%** were aged **over 61**.

Some **49%** of the survey respondents live in **the city of Milan**, in particular in **Municipal District 7** - **Baggio**, **De Angeli**, **San Siro** (**15%**) and **Municipal District 9** - **Stazione Garibaldi**, **Niguarda** (**14%**), while the other **51%** live **outside of Milan**. Of the latter, **96%** have their place of **domicile in Lombardy**, the majority close to Milan. The other respondent live in the neighbouring regions: **Piedmont** (**3%**), **Emilia-Romagna** (**<1%**), **Veneto** (**<1%**) and **Liguria** (**<1%**).

"Fig.7" shows the breakdown in terms of concentration of residence.

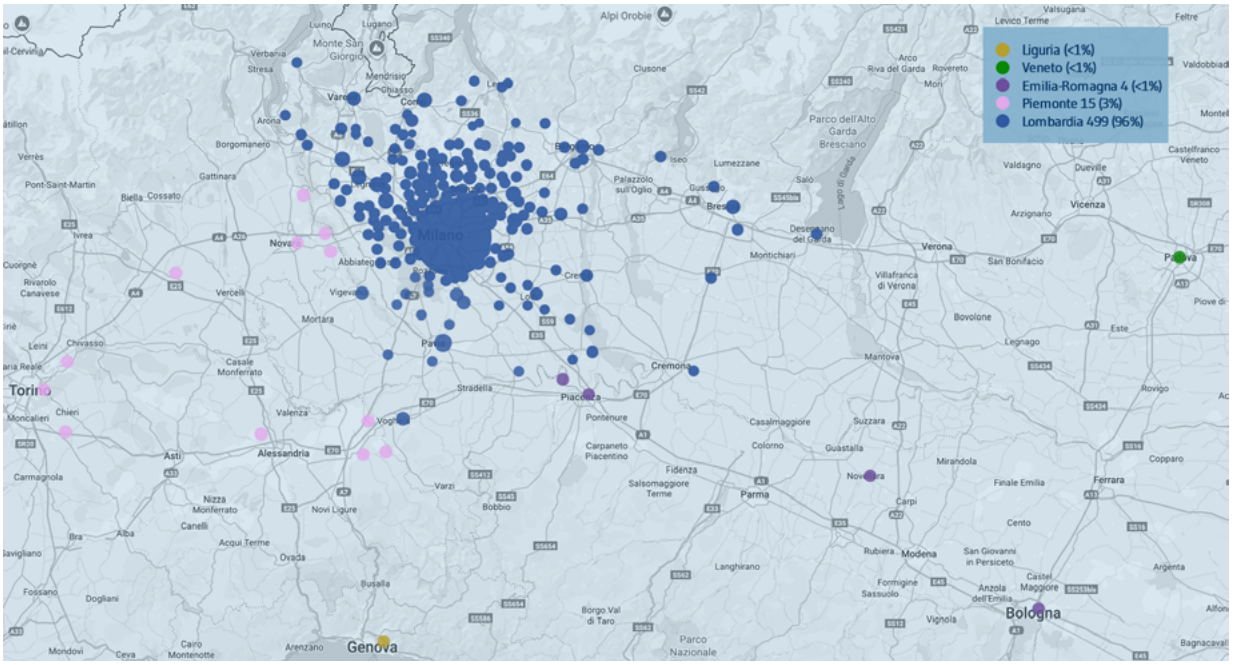

Fig.7 – distribution of respondents' residence within the region of Lombardy and neighbouring regions.

2.3.2 Work

In line with the company policies, the respondents showed a high inclination to work in the office. Indeed, **94% of the staff who responded work in the office at least three days a week**. In particular, **56% work in the office three days per week**, **19% four days a week**, and **19% every day of the week** (five out of five). By the same token, **6% of staff** who responded to the survey work in the office **two days or less a week**. More specifically, **5%** work in the office **two days a week**, whereas only **1%** work in the office **one day a week** (see "Fig.8").

WORK ON-SITE

9 staff members out of 10 work in presence at least 3 days a week	
9 staff members out of 10 work in presence at least 3 days a week	
2 staff member out of 10 works in presence 5 days a week	

Fig.8 – Staff who work in the office

Analysis of the data obtained from the survey responses shows that the **peak entry time for reaching the office** (**63%**) is **between 8.00-9.00 a.m.** ("Fig.9"). Of the survey respondents, **29%** arrive **between 9.00 a.m. and 10.00 a.m.**, while **7%** arrive **between 7.00 a.m. and 8.00 a.m.**, and less than **1%** arrive **between 10.00 a.m. and 11.00 a.m.** A marginal number of employees (**<1%**) also work on a **weekly shift basis**.

Meanwhile, the **peak exit time** (**82%**) was **between 5.00 and 7.00 p.m.** (Fig. 9). Some **7%** of staff leave the office **between 7.00 p.m. and 8.00 p.m.** Equally, **10%** of the respondents leave their offices **before 5.00 p.m.** Finally, a marginal percentage of respondents (**<1%**) leave the office **after 8.00 p.m. or work shifts on a weekly basis**.

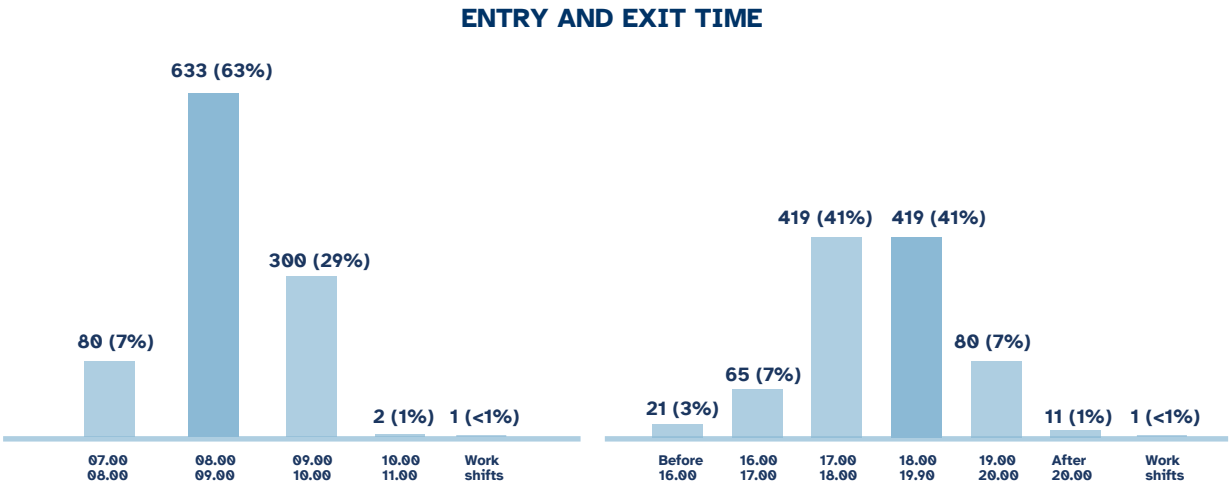

Fig.9 – Times at which Survey respondents enter and leave the office

2.3.3 Home-office commute

In line with the data analysed in Section 1, **40%** of the Survey participants lives at a distance of **between 2 and 10 km** from their workplace, while **44%** live at a distance of **between 10 to 40 km**. Of those who responded to the survey, **12%** live at a distance of **more than 40 km** from the place where they work, Meanwhile, just **4%** have to travel a distance of **less than 2 km** to reach their office.

With regard to the time it takes to commute from home to work, **46%** of the Survey respondents take **between 20 and 50 minutes**, whereas **40%** require **more than 50 minutes** of their day to complete the commute. Meanwhile, **14%** of the participants complete their home-office commute in **less than 20 minutes** ("Fig.10").

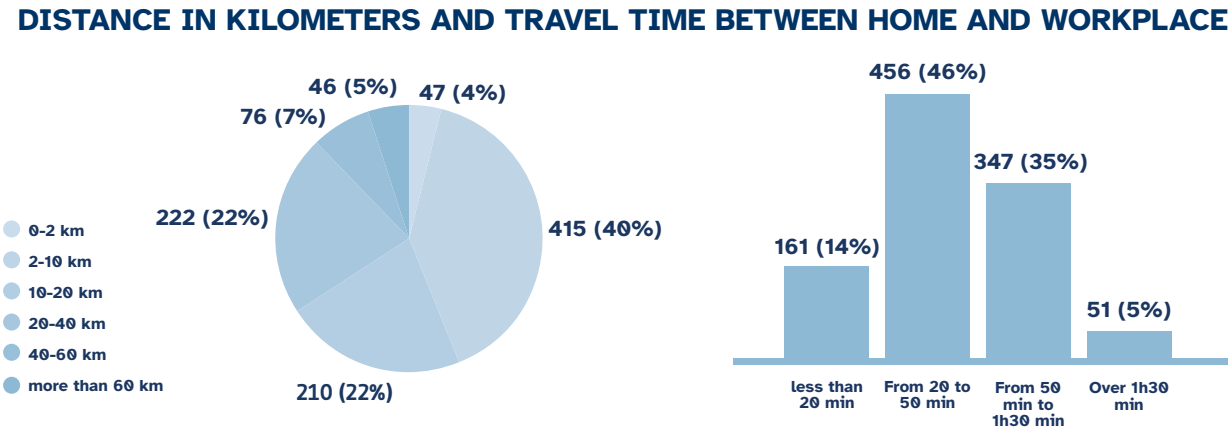

Fig.10 – Distance (in km) and time of average home-office commute

An indepth survey of the means of transport used to complete the home-office commute was also conducted. It was found that **96%** of the survey respondents said they used at least **one means of transport** to commute from home to work, while just **4%** said they completed their journey entirely on foot ("Fig.11").

Fig.11 – Results for respondents who travel to work on foot

Secondly, the figure expressing the answers of those who said they used at least one means of transport to commute from home to work was subject to further analysis, to identify those who used just the one means of transport, versus those who habitually use more than one means for their commute. Thus it was found that **65%** used **only one means of transport**, while **31%** had recourse to **intermodal transport** (**i.e. more than one means**).

Of the participants who said they use **only one means of transport** in order to reach the office, **private/company cars** were the **most commonly used means of transport** (**48% - 1%** of which **use carpooling**). In particular, **private cars** account for **91%** of the overall usage, while **9%** use **company cars**.

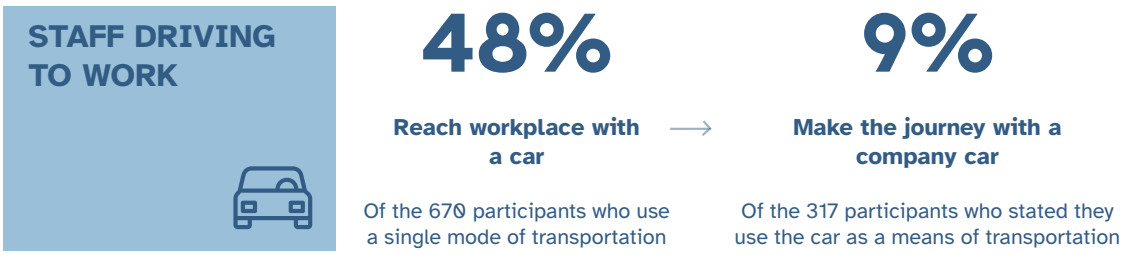

Fig.12 – Results for respondents who travel to work by car

With regard to the other means of transport to commute to work, of those who said they use only one means, **13%** said they **travel by scooter or moped**. Of these, **89%** use a **petrol motorbike or scooter**, whereas just **11%** use an **electric motorbike or scooter**.

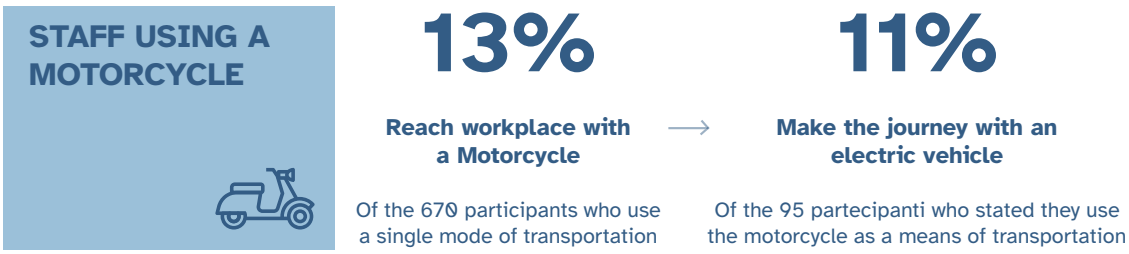

Fig.13 – Results for respondents who travel to work by motorbike or scooter

Furthermore, Mediobanca staff commuting from home to work using only one means of transport said they use **local public transport** (LPT), which recorded a user rate of **33%**. The **underground** (**51%**) was the most frequently used LPT means of transport, followed by the **bus** (**17%**), **tram** (**12%**) and **train** (**15%**), while only a minor percentage used the **suburban light railway** (**5%**). Of those who use LPT, **4%** of the respondents said **they do not have any kind of season ticket**. Of the most commonly used season tickets, **69%** of the participants said they bought **ATM urban season tickets**, followed by **regional rail network season tickets** (**10%**), **blocks of tickets bought in advance** (**4%**), **ATM non-urban season tickets** (**5%**), **travelcards** (**8%**), and **non-regional train season tickets** (**1%**).

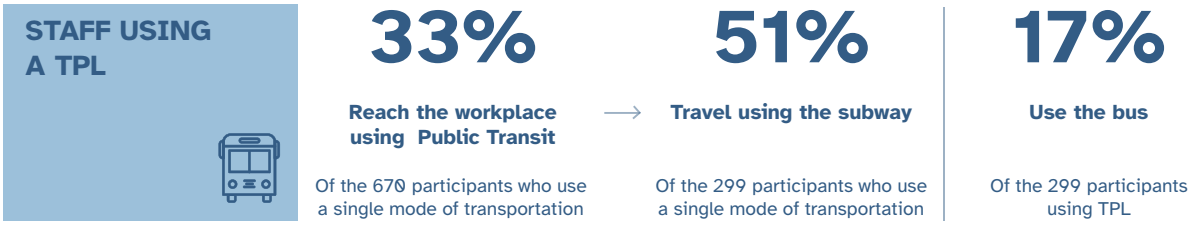

Fig.14 – Results for respondents who travel to work using LPT

Finally, a limited number of staff members who use only one means of transport to commute from their home to the office either use a **bike or a scooter** (**6%**). Of these, only **10%** of those who do so said they use an **electric bike or e-scooter** ("Fig.15").

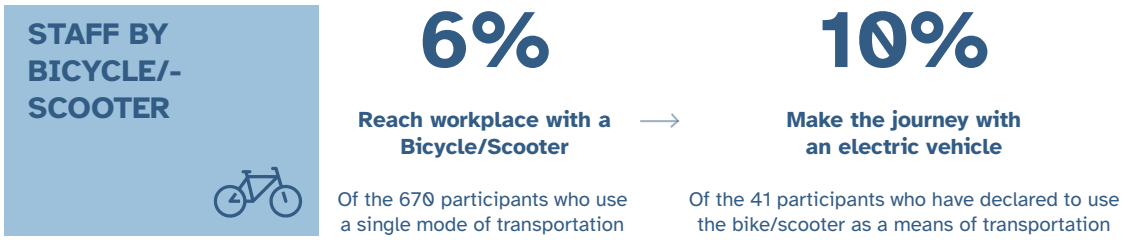

Fig.15 – results for respondents who travel to work by bike or scooter

The analysis shows that only two respondents use **mobility sharing** services, the principal means of which are electric motorbikes and e-scooters.

Among respondents who use more than one vehicle to commute from home to the office, the results show a strong inclination to use **LPT** (**81%**), followed by **private and/or company cars** (**51%**). A smaller percentage use **bicycles/scooters** (**16%**) and **motorbikes/scooters** (**8%**), and a limited number use **mobility sharing schemes** (**3%**), **taxis** (**1%**) and **carpooling** (**1%**). Finally, **50%** of those respondents using **more than one means of transport who work at the offices in Via Caldera and Viale Bodio** use the company shuttle service together with another means of transport.

INTERMODALITY

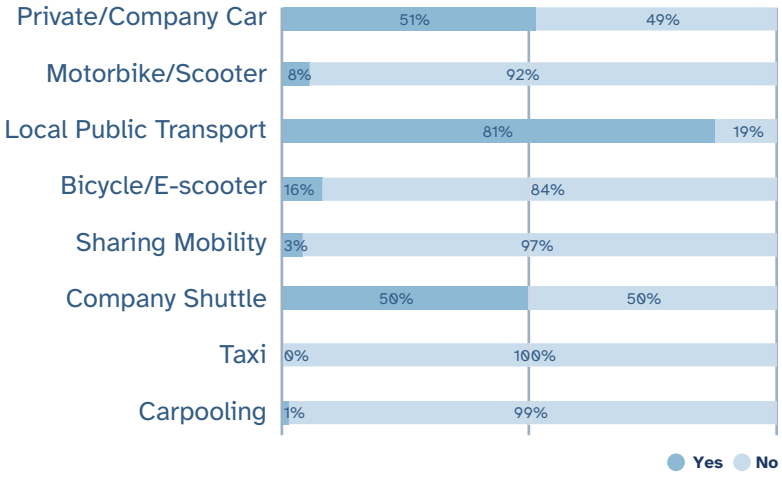

Fig.16 – Results for respondents who use intermodal transport to commute from home to the office

2.3.4 Inclination to change

The Mobility Survey also includes a section on respondents' inclination to change. In this connection, it emerged that **52%** of those who responded said they **would be willing**[05] **to use alternative means of transport** to those currently used, with a preference in particular for **electric means of transport** (**67%**) and **LPT** (**63%**).

Conversely, the figures show a reduced interest in **mobility sharing** schemes, with just **24%** saying they would **consider bike sharing**, **19% scooter sharing**, and **29% car sharing**. Similarly, **carpooling** appears not to be a valid alternative for the survey participants, with only **29%** saying they would be interested in using it ("Fig.17").

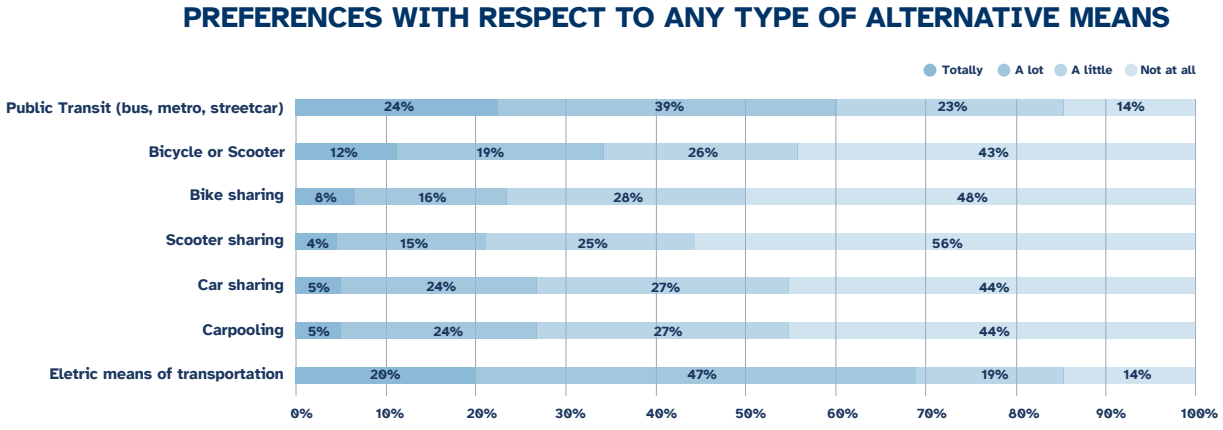

Fig.17 – Preferences of Mobility Survey respondents willing to use alternative means of transport

05. In calculating the inclination to change, the aggregate answers to the "Very" and "completely! Options have been considered.

Of the survey participants, **52%** said they would be **interested** in using alternative means of transport to those which they customarily use, some of the main reasons cited for which include: "**Takes too long**" (**27%**), followed by "**Lack of service**" (**26%**), "**uncomfortable**" (15%), "**impossible to organize**" (**14%**), and "**feeling unsafe**" (**14%**). Conversely, only a small proportion of the participants gave "**Difficulties due to reasons of health**" as an answer (**1%**). Finally, only **3%** gave other reasons, including: "**Practicality**", "**Environmental sensitivity**", and "**Financial issues**".

2.4 Analisi degli impatti ambientali annuali

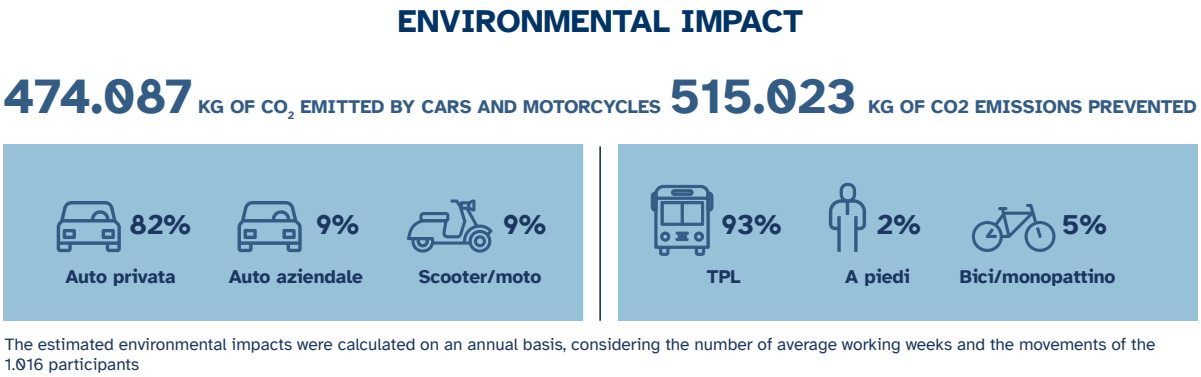

Fig.18 – Summary of total emissions and emissions saved by Mediobanca staff

The Home-Work Commute Plan 2025 has introduced **quantification of the polluting substances** released into the atmosphere as a result of the different mobility carriers adopted by Mediobanca staff. Based on the **former Italian Ministry for Environmental Transition Guidelines**, and through the **data acquired** by means of the **Mobility Survey** (e.g. horse power, emissions standard (Euro), no. of km travelled for commute, no. of days per week commuted), it has been possible to calculate estimates of the:

- **Emissions** generated from the use of high environmental impact polluting **means of transport** (cars, mopeds/motorbikes);
- **Emissions saved** as a result of use of **sustainable means of transport** (LPT. Walking/cycling, use of scooters, etc.).

The formulae used to calculate the emissions and the results of the analysis are summarized in the following sections

CALCULATION OF POLLUTING EMISSIONS

As illustrated in "Fig.19", the estimated emissions for **each means of transport** (private and/or company car; moped/motorbike) has been calculated via the product of the **average emission factors for each of the pollutants considered**[06] (CO_2, Nox, etc.) and the **daily average number of km travelled** by car/moped/motorbike for the individual home-work commute. The value thus obtained has then been doubled in order to include the entire cycle travelled by the employee (i.e. return journey), and then multiplied by the **number of working weeks** in a calendar year.

EMISSION CALCULATION	
DESCRIPTION	The reported formula was used to estimate pollutant emissions resulting from using the main means of transportation employed (e.g., cars, scooters/ motorcycles)
FORMULA	$\Delta Emi_{pol} = \left(\frac{Fe_{pol} * \Delta km_{MoT} * 2 * no.weeks}{1.000}\right)$
FACTORS	ΔEmi_{pol} = pollutant emissions
	Δkm_{MoT}= Average daily kilometers traveled by car/motorbike for the single home-work route
	Fe_{pol}= Average emission factors for each of the pollutants considered (CO_2, Nox, etc.).
	No. weeks = number of working weeks in a calendar year

Fig.19 – Formula used to calculate total polluting emissions

The **annual emissions** deriving from commuting using polluting means of transport, such as cars, scooters or mopeds, estimated using the **ministerial calculation methods**, are equal to a **total of 474,087 kg of CO_2** ("Fig.20"). In particular, survey respondents using their own **private car** generate emissions totalling **386,700 kg of CO_2** per annum (accounting for **82%** of the total emissions), while those who use **company cars** generate emissions of **44,190 kg of CO_2** per annum (i.e. **9%** of the total emissions). The estimated emissions for those using **mopeds or motorbikes** is **43,198 kg of CO_2** (**9%** of the total emissions). As for the calculation of the **per capita value** of the **emissions produced**, conversely, this is **780 kg of CO_2**.

06. The emissions factors for the different types of vehicles have been taken from the ABI Lab "GRI Guidelines" emissions conversion table.

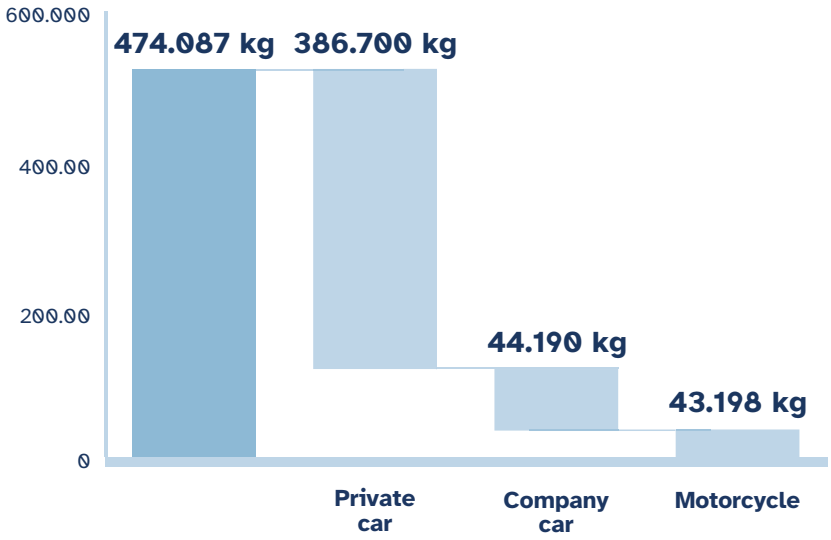

Fig.20 – Calculation of total CO_2 emissions attributable to Mediobanca staff

CALCULATION OF EMISSIONS SAVED[07]

As represented in "Fig.21", **the estimated environmental benefits** that derive when an employee chooses not to use their private vehicle in favour of more sustainable solutions, have been determined by **multiplying the daily reduction in distance travelled by car** by the **average emissions factors** for each of the pollutants considered (CO_2, NOx, etc.) and the **total number** of working days in a calendar year on which **the employee does not use their own vehicle**.

PROCEDURE FOR THE EMISSION SAVINGS STATEMENT	
DESCRIPTION	It must be applied to estimate the environmental benefits that will be achieved when a staff member forego the use of his/her private vehicle in favour of more sustainable options, such as bicycle riding, walking or employing a mean of transportation of the Local Public Transport system. This procedure must be applied also in the presence of measures to promote home working or co-working
FORMULA	$\Delta Emi_{inq} = \left(\frac{\Delta km_{auto} * Fe_{inq} * Op}{1000}\right)$
FACTORS	ΔEmi_{inq} = Reduction of the polluting emissions
	Δkm_{auto} = Decrease of staff member travel by car on a daily basis
	Fe_{inq}= Average emission factors for each of the pollutants considered (CO_2, Nox, etc.).
	Op = Number of days in a year in which an employee does not use his/her own vehicle

Fig.21 – Formula for calculating emissions saved

07. This procedure is indicated in the Italian Ministry for Environmental Transition Guidelines.

By applying the same methodology used to calculate the emissions saved, it becomes clear that the **quantity of emissions saved** by Mediobanca staff commuting via LPT/ bicycle/scooter and/or walking amounts to a total of **515,023 kg of CO_2 saved per annum** ("Fig.22"). In particular, **477,765 kg of CO_2** derive from the use of **LPT** (**93%** of the total emissions saved), **9,856 kg** from the participants **walking** to the office (**2%** of the total emissions saved), while the participants who said they used **bikes or scooters** to get to and from work generated an estimated annual savings in terms of emissions of **27,402 kg of CO_2** (**5%** of the total emissions saved). The **per capita value** of the emissions saved is **828 kg of CO_2**.Urit alis est que perum quiaessi debitat as eium

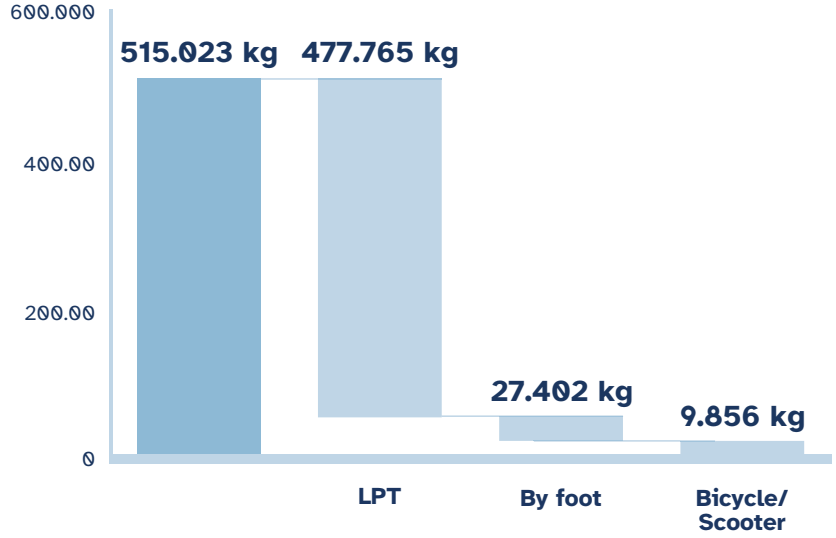

Fig.22 – Calculation of total CO_2 emissions attributable to Mediobanca staff.

Projects

3. Projects

3.1 Mobility Management initiatives

Based on the Guidelines for compiling and implementing Home-Office Commute Plans (HOCP), the Mobility Manager classifies the initiatives proposed to staff based on the **five axes** proposed by the former Italian Ministry for the Energy Transition (Discouraging the use of private cars, Encouraging the use of public transport, Encouraging cyclable and micro-mobility, Reducing the demand for mobility, and Further measures).

Within our scope of operations, a total of **three areas** have been identified to categorize the initiatives based on the five axes referred to above:

1. **Alternative means of transport to travel by private car**: proposed solutions to incentivize the use of more sustainable means of transport;
2. **Green policies**: this refers to all company policies to improve the relationship between mobility and the environment and to reduce the impact due to pollution;
3. **Corporate benefits**: services and special deals arranged on favourable terms that encourage our staff to choose in favour of alternative solutions.

More indepth information and details on services offered can be found in the "**Smart Mobility**" section of the company **Intranet**:

SMART MOBILITY

La pagina Mobility: aggiornarsi sui progetti, le decisioni green e le convenzioni ora è possibile!

A summary of the main initiatives proposed by Mediobanca is provided below.

1. Alternative means of transport to travel by private car

The main commitment made by Mobility Management is to discourage the use of private cars for commuting from home to the office, proposing alternative and more sustainable methods of transport to staff members, made available to them through the offer of **special deals and rates**. Access is provided to the following in particular:

- **Concessions and discounts for the use of Local Public Transport (ATM)**;
- Special terms for **mobility sharing** services using all forms of transport;
- **Company shuttle service** (for the offices situated in Via Caldera and Viale Bodio) to facilitate connections between limited local public transport provision and the two offices concerned.

2. Green policies

As already mentioned, Mediobanca has for many years now implemented numerous **policies** in line with its **sustainability strategy**, developing initiatives often proposed and accepted by its own staff.

For instance, **stalls and racks for bikes and scooters** have been installed to promote and facilitate the use of **micromobility** means of transport.

3. Corporate benefit

The “Corporate benefits” cluster brings together all the **special deals** on offer in the area of mobility, with the aim of proposing solutions and opportunities in terms of **improved terms and discounts** across a wide range of transport services.

The following in particular are available:

- **Vouchers and special terms** to **hire mopeds**, **cars** and **vans**, short term or long term.
- **Deals and agreements** to hire or acquire **electric vehicles** and **micromobility modes of transport**;
- **Special terms** for acquiring annual **ATM season tickets** (**urban and integrated**).

Furthermore, as described previously, the **company car fleet** offers numerous options in terms of **electric**, **plug-in and hybrid vehicles**.

3.2 Identification of benefits

Thus the entire company mobility strategy serves the objective of promoting solutions that are able to generate a **positive impact on the environment**, and accordingly on **people**, the **community**, and the entire **reference ecosystem**.

The use of sustainable solutions by staff, and the implementation of effective initiatives in line with the specific requirements of the organization's population, support the company's commitment to **reach its objectives** and ensure that **commuting is managed in optimal manner**, guaranteeing **numerous benefits** in the process.

For staff, the benefits identified refer primarily to:

- Reduction in transport costs, in terms of access to concessions and discounts on services;
- Increased independence of movement;
- Greater awareness of the impact of their own choices on the urban environment.

For the **company**, improved mobility management could impact positively in the following areas:

- Optimization of work through co-ordination and organization of staff entry/exit times;
- Opportunity to strengthen the company's image through the wide range of services offered, in line with the Group's commitment to reducing environmental impacts;
- Improved effectiveness of services in terms of the mobility services offered to staff members.

For the **ecosystem**, staff members' mobility choices have an impact in terms of:

- Reducing polluting emissions in the environment;
- Reducing vehicle traffic congestion and noise pollution by initiatives which focus on micro-mobility and on use of alternative means of transport to travel by private car (e.g. mobility sharing);
- Improvement in the city council's offering of mobility services, through developing synergies with the Area Mobility Manager.

3.3 Implementation programme

The Mobility Management objectives in terms of reducing emissions and actively involving its staff in taking up the initiatives offered, will be reached via the definition of an **internal roadmap** and its implementation programme. Structured based on our organization's **situation**, and in line with its staff members' **specific requirements**, the Mobility Manager defines the **strategy** based on **three macro-objectives**:

Prioritize the use of public transport

- Promote and sponsor the special terms offered for annual ATM season tickets;
- Promote transport by bike and micro-mobility, helped by the special deals offered by the company and the Milan city council's commitment.

Reduce the demand for mobility

- Enhance the pathway already launched in terms of flexible working arrangements adopted by our companies, in accordance with the regulations and collective and individual employment contracts in force.

Further measures

- Raise staff awareness on sustainable mobility issues;
- Record mobility habits on an annual basis by conducting a Mobility Survey in order to identify customized initiatives tailored to specific requirements.

Adoption

4. Adoption

Interministerial decree no. 179/202 stipulates that all companies, **public or private, must publish their Home-Office Commute Plan by 31 December each year**. Accordingly, we will adopt the HOCP for 2025 as from the date set by the regulations, committing **to disclose and share it with the Milan city council Area Mobility Manager within 15 days**. The objective of this process is to create a network of co-operation between the different parties involved, in order to ensure that the initiatives offered by the service operators and the City Council are **integrated to offer more efficient and sustainable transport services** while optimizing the available resources.

Communication programme

5. Communication programme

Mobility management serves to assist all staff in their commute from home to the office, promoting and sharing effective solutions relative to specific needs, with low impact on the urban environment in the area in and around Milan, by means of specific, targeted and incisive communications.

The **Communications programme**, developed in conjunction with the Internal Communication team, guarantees support for all our organization's staff in this area, and is structured around two main objectives:

1. **Raising awareness among stakeholders**, internal and external, regarding the impact that different methods of commuting can have on the urban environment, by highlighting the data on emissions produced and emissions avoided;
2. **Recognizing the value of our commitment** through concrete action to incentivize and promote the adoption of more sustainable and alternative means and methods of transport.

For this reason, when the **communications strategy** is defined, the key messages are finalized which are then conveyed through the principal communication channel: namely, the "**Smart Mobility**" section of the company intranet. The Mobility Management team regularly update staff on **issues related to sustainable mobility**, providing **information on special terms and company deals** available, and on the **methods for reaching the company premises**.

Monitoring programme

6. Monitoring programme

The obligation set by the regulations in force to update the Home-Office Commute Plan (HOCP) on an annual basis makes it fundamental that an adequate **monitoring plan** is drawn up. After the document is published, the Mobility Manager and her time plan the activities required in order to:

- Assess the **effectiveness of the initiatives,** highlighting the potential benefits both for staff members and for the Milan city council;
- Identify **areas for improvement** in any initiatives that prove difficult to implement or relatively unappreciated among staff.

The monitoring will therefore be structured around **three key aspects**:

1. **Monitoring activity**: collection and analysis of the data required to assess the initiatives' performance, their degree of takeup and effectiveness relative to the Mobility Management's objectives;
2. **Monitoring indicators**: identification of specific KPIs to assess the state of progress made in reaching the objectives and their achievement. The KPIs include, for example, the degree of progress made in the initiatives, the satisfaction levels recorded, and the effectiveness of their communication;
3. **Monitoring instruments**: use of regular reports on the state of progress with the initiatives, questionnaires analysing their uptake, and company platforms such as the intranet and internal social media with which to collect feedback.

During all these monitoring stages, the Mobility Manager will be supported by specialist staff from various internal areas, to ensure a multidisciplinary approach and to optimize the effectiveness of the actions taken.

For further information or clarification, please contact:
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MEDIOBANCA

All photos and other images are of
Mediobanca offices and buildings