



SUSTAINABILITY REPORT

2025/26



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NOTE FROM THE PRESIDENT

THE MILAN GROUP'S 2025/26 SUSTAINABILITY REPORT PROVIDES CONCRETE, MEASURABLE EVIDENCE OF OUR COMMITMENT TO BUILDING A MODEL THAT INTEGRATES SUSTAINABILITY INTO THE WAY WE OPERATE, COMBINING FINANCIAL PERFORMANCE, CARE FOR PEOPLE, AND ENVIRONMENTAL PROTECTION.

In 2025/26, the social dimension remained at the heart of this commitment. As a Club, we promoted inclusion by making our spaces and activities increasingly accessible to everyone.

Through Fondazione Milan, which plays a central role in our approach to social responsibility, we reached more than 5,000 young people in Italy and around the world during the season, using football as a tool to create value for the community.

Beyond these projects, our commitment is reflected in the decisions, processes, and relationships that shape our daily work. We strive to strengthen an approach centered on valuing people, maintaining transparency with our stakeholders, and managing our environmental impact. This balance and our long-term vision define what AC Milan is today.





CORPORATE IDENTITY

SUSTAINABILITY
REPORT
2025/26



CORPORATE IDENTITY

Associazione Calcio Milan S.p.A. (hereinafter “AC Milan” or the “Company”), founded in 1899, is the parent company of the Milan Group. With **126 years of history** and a long-standing tradition of sporting success, it ranks among the most prestigious football clubs nationally and internationally.

The Company’s core operations include the **development, training, and management of football teams**, as well as the **promotion and organization of matches, tournaments, and other football events**.

All activities are carried out in accordance with the rules and directives of the **Italian Football Federation (F.I.G.C.)** and its governing bodies. Related and supporting activities include ticketing management, the enhancement of the Club’s image and identifying marks, and the management of movable and immovable assets and financial transactions that support its sporting objectives.

Alongside its sporting activities, the Milan Group pursues **sustainable growth** by integrating **financial performance, social impact, and environmental protection**.

Fondazione Milan, established in 2003 to generate positive change through football, supports projects focused on **education, inclusion, and well-being**.

THE CLUB AND THE FOUNDATION SHARE A COMMITMENT TO COMBINING SPORTING EXCELLENCE WITH RESPONSIBILITY AND PROMOTING A GROWTH MODEL BASED ON TRANSPARENCY, RESPECT, AND CONSIDERATION FOR STAKEHOLDERS, COMMUNITIES, AND FUTURE GENERATIONS.





MATERIALITY



MATERIALITY

The Club's sustainability priorities are based on its materiality assessment, a process used to identify the issues that have the greatest impact on AC Milan's activities and on those who interact with the Club. Through this assessment, **the Group evaluates its effects on the environment, people, and society**, and identifies areas where **improvement efforts** should be focused in the short, medium, and long term.

In addition to providing the basis for the disclosures in this Report, the assessment serves a management purpose. It highlights the most significant sustainability issues, enables them to be **monitored over time**, and supports **dialogue with stakeholders**, who are given the opportunity to express their views on priorities.

No new assessments or updates were carried out during the 2025/26 season, as there had been no substantial changes to the Group's activities or scope. The findings of the assessment conducted in 2023/24, reaffirmed in 2024/25, therefore remain fully valid for the reporting period.



STAKEHOLDERS

Stakeholder mapping is one of the preliminary steps in the materiality assessment.

For AC Milan, the stakeholder identification process carried out as part of the 2023/24 season assessment and **reaffirmed for the current reporting period** was based on a study of key industry peers, supplemented by an examination of the specific characteristics of the Rossoneri's business model.



ATHLETES



SCHOOLS,
UNIVERSITIES,
RESEARCH AND
INNOVATION
CENTERS



COMMUNITY AND
LOCAL AREA OF
REFERENCE



EMPLOYEES
AND MEMBERS



CLIENTS AND
CONSUMERS



MEDIA



INDUSTRY
ASSOCIATIONS,
PEERS, AND
COMPETITORS



SPONSORS AND
COMMERCIAL
PARTNERS



SHAREHOLDERS
AND INVESTORS



FUNDING
INSTITUTIONS



FANS





IMPACT MATERIALITY AND MATERIAL TOPICS

In the 2023/24 season, the Milan Group conducted a materiality assessment that identified the following priority topics:

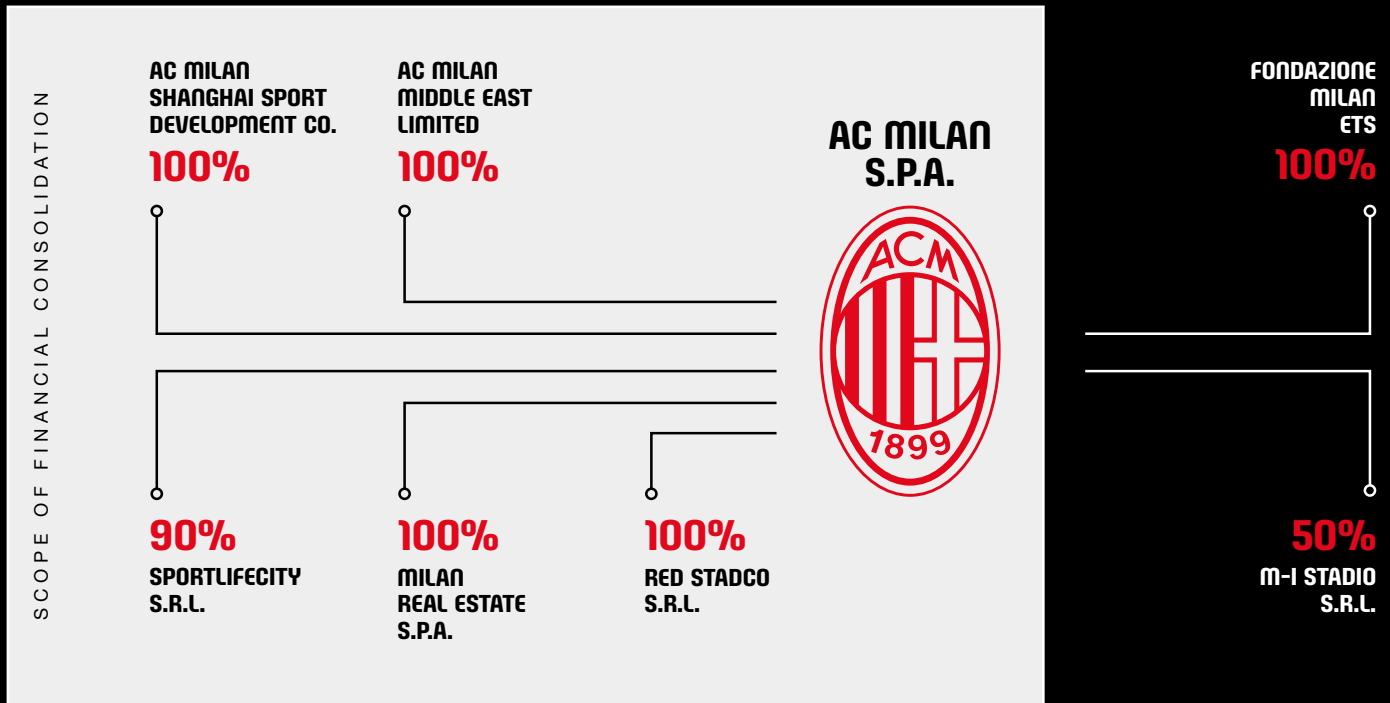
- ✓ Energy consumption and emissions management
- ✓ Circular economy
- ✓ Water resource management
- ✓ Business ethics
- ✓ Sustainable supply chain
- ✓ Stakeholder relationship management
- ✓ Economic performance
- ✓ Data protection and cybersecurity
- ✓ Talent acquisition and development
- ✓ Employee health and safety
- ✓ Well-being, equality and inclusion
- ✓ Support and development of the community



GOVERNANCE



GOVERNANCE



AC Milan is the parent company of the Milan Group, which includes the following subsidiaries: **Milan Real Estate S.p.A.**, **Sportlifecycle S.r.l.**, **AC Milan Shanghai Sports Development Co.**, **AC Milan Middle East Limited**, and **Red StadCo S.r.l.**

Red StadCo S.r.l., together with **Blue StadCo S.r.l.** (an investee of F.C. Internazionale Milano), established **NSM Holding S.p.A.**, which in turn incorporated **Stadio San Siro S.p.A.** The latter company signed the purchase agreement for the entire GFU San Siro real estate complex and is responsible for developing the new stadium.

The current stadium, meanwhile, is managed by **M-I Stadio S.r.l.**, in which the Club holds a 50% stake.

The reporting scope of this Report is based on the financial consolidation perimeter, with the addition of **Fondazione Milan ETS** for social impacts and **San Siro Stadium** for environmental impacts, limited to events organized by AC Milan. The criteria adopted are described in the Methodological Note.



GOVERNANCE MODEL AND GOVERNING BODIES

The parent company, **AC Milan S.p.A.**, is managed by a **Board of Directors**, which has appointed a **Chief Executive Officer** with broad powers of representation within defined spending limits.

As of June 30th, 2026, the Board has **nine members**, all over the age of 30. Directors serve for the term established by the **Shareholders' Meeting**, which determines the number of Board members, appoints them, and sets the total amount of their compensation, which is subsequently allocated by the Board.

The Board of Directors is supported by the **Board of Statutory Auditors**, a supervisory body responsible for overseeing the actions of the Directors and ensuring compliance with applicable laws and the Company's bylaws. It consists of **three standing members and two alternate members**.

Board of Directors as of June 30th 2026:

BOARD OF DIRECTORS	OFFICE
Scaroni Paolo	Chairman of the Board of Directors
Calvelli Massimo	Chief Executive Officer
Cardinale JR Gerald Joseph	Director
Cocirio Stefano	Director
Levine Randy Lewis	Director
Stefanelli Riccardo	Director
Klein Robert Jay	Director
Castelblanco David	Director
Craca Alfredo	Director

Table 1 Composition of the Board of Directors by age group

SEASON	2024/25			2025/26		
	<30	30-50	>50	<30	30-50	>50
MEMBERS	-	4	8	-	2	7

BOARD OF STATUTORY AUDITORS	OFFICE
Papa Franco Carlo	President of the Board of Statutory Auditors
Ciccolini Cesare	Auditor
Dello Strologo Alberto	Auditor
Sala Luca	Substitute Auditor
Alfano Ottavia	Substitute Auditor

Table 2 Difference in age and gender in the Board of Statutory Auditors

SEASON	2024/25			2025/26		
	<30	30-50	>50	<30	30-50	>50
MEN	-	1	4	-	1	3
WOMEN	-	-	-	-	-	1





During the **2025/26 season**, the Club further strengthened its environmental governance framework. In May 2026, it also appointed a **Mobility Manager** to reinforce its focus on sustainable mobility at its Casa Milan headquarters.

The Club also continues to employ a **Social and Environmental Sustainability Officer (SES)** and a **Disability Access Officer (DAO)**. The SES Officer coordinates the Club’s sustainability strategy, promotes social and environmental initiatives, and monitors progress toward established objectives. The DAO ensures that people with disabilities can access the stadium and the Club’s other facilities throughout every stage of their interaction with the organization.



ETHICS, INTEGRITY,
AND RISK MANAGEMENT

THE GROUP'S PREVENTION FRAMEWORK IS BASED ON A CODE OF ETHICS AND ORGANIZATIONAL MODELS THAT INCORPORATE ITS PRINCIPLES. THESE ARE SUPPORTED BY A DISCIPLINARY SYSTEM, A SYSTEM OF DELEGATED POWERS AND POWERS OF ATTORNEY, AND A COMPREHENSIVE SET OF INTERNAL PROCEDURES AND PROTOCOLS.

Together, these tools serve **two purposes**: reducing the risk of criminal offenses and ensuring that everyone acting in the name of, on behalf of or in the interests of the Group's companies understands these risks.





ORGANIZATION, MANAGEMENT, AND CONTROL MODEL

The Group companies that have adopted an **Organization, Management, and Control Model** pursuant to Legislative Decree No. 231/2001 follow a framework comprising a **General Section**, tailored to each company’s specific organizational and operational characteristics, and **Special Sections** addressing relevant areas of activity and the associated control measures.

Each company also has a **Supervisory Body** responsible for monitoring the Model’s operation, compliance and adequacy, and promoting its continuous updating. Its activities are documented in the relevant minutes and periodic reports.

The Models are communicated through information and training initiatives for the relevant parties, including training on **whistleblowing**. For third parties, awareness of the principles and rules contained in the Models is ensured through specific contractual clauses and the General Terms and Conditions applicable to suppliers.

During the 2025/26 season, **Milan Real Estate S.p.A.** updated its **Organization, Management and Control Model** to ensure that it remains aligned with developments in the regulatory framework and with the company’s organizational and operational structure.



WHISTLEBLOWING AND REPORTING POLICY

Since 2023, the Group's companies have maintained a **whistleblowing** procedure to strengthen a culture of transparency and integrity, in accordance with Legislative Decree No. 24/2023 and EU Directive 2019/1937.

The procedure provides dedicated channels for reporting potential violations of national or EU laws, as well as conduct that conflicts with ethical principles or internal rules.

Reports submitted through the whistleblowing portal are reviewed by the **Compliance function**, which assesses their significance and, when necessary, forwards them to the **Legal Department** or the relevant **Supervisory Bodies** for further investigation, particularly in cases involving Legislative Decree No. 231/2001. Reports may also be sent directly by email to the Supervisory Bodies of individual companies or by letter in a double envelope addressed to the Compliance function, which then forwards them to the relevant bodies. **Confidentiality** is protected in all cases. The Group takes all necessary measures to prohibit retaliation or discrimination, whether direct or indirect, against reporting individuals or people connected to them, safeguarding freedom of expression and the right to report misconduct.



During the 2025/26 season, the Group introduced a **Reporting Policy** as part of its Gender Equality Management System under UNI/PdR 125:2022.

The policy aims to **remove barriers** that might discourage people from reporting, including uncertainty about the procedure and fear of retaliation. Reportable conduct includes **discrimination, social exclusion, harassment, and workplace violence**. The policy provides specific definitions of harassment, violence, direct discrimination, and indirect discrimination.

Reports can be submitted by email to a dedicated address or through the reporting platform's online form, **including anonymously**. The person responsible for the system has 15 days to respond to an identified reporting individual through the platform's internal messaging function. The **Steering Committee** conducts a preliminary review of each report to determine whether sufficient information is available to assess its validity. If so, it initiates a formal investigation coordinated by management. Anonymous reports are considered when they contain sufficient detail.



The reporting individual's identity is kept confidential except in cases of false accusation or defamation, and breaches of confidentiality may result in disciplinary action. Personal data is limited to what is strictly necessary, and final anonymization takes place within five years of the case's closure. The Group has also extended its integrity culture beyond the corporate environment. During the season, **dedicated training sessions** brought ethics awareness initiatives to the sporting community. Access to the reporting channel was expanded to include registered members, coaches and trainers aged 18 or older, as well as parents of Youth Sector players.

During the **2025/26** season, the dedicated reporting channel received several reports concerning **safeguarding** and potential violations of the **Organization, Management, and Control Model** and the **Code of Ethics**. All reports were addressed by the relevant departments, which conducted appropriate checks and, where necessary, implemented corrective or management measures. The process followed applicable procedures and confidentiality requirements, with responses provided to reporting individuals through the dedicated platform. No significant reports were received concerning potential violations of the principles set out in the Gender Equality Policy.

RISK ASSESSMENT

The Group has expanded its risk oversight to include **environmental considerations**.

In February 2026, with support from an external advisor, the Group completed an **environmental compliance risk assessment** covering **San Siro**, **Casa Milan**, **PUMA House of Football**, and **Centro Sportivo Milanello powered by Clivet**. The assessment identified areas for improvement that the Club is addressing.

Its findings also informed the development of six corporate procedures, which were still being formalized at the end of the season.





POLICIES FOR THE TRANSITION TO AN INCREASINGLY SUSTAINABLE MODEL

The Group's policy framework expanded significantly during the 2025/26 season, particularly in the areas of **gender equality** and **support for parents**. All company policies are communicated through a range of channels, including online publication, email distribution to employees and contractors, and sharing on the company platform. Registered players and staff are also asked to confirm that they have read the policies and to sign them.

GENDER EQUALITY POLICY

The policy recognizes diversity and inclusion as fundamental to the Club's success and sustainable growth. It commits the organization to ensuring gender equality in representation, recognition, and professional development for women and men at every level. Based on the framework established by UNI/PdR 125:2022, the policy addresses six areas:

- ✓ culture and strategy
- ✓ governance
- ✓ human resources processes
- ✓ women's career development and inclusion in the workplace
- ✓ gender pay equity
- ✓ parental protection and work-life balance

The commitments cover every stage of employment, from access and recruitment to career development, pay equity, and the prevention of abuse and harassment. Progress is monitored using the indicators established under UNI/PdR 125:2022. The policy is reviewed annually under the coordination of the **Steering Committee** and the **Gender Equality Manager**.

PARENTAL POLICY

THE POLICY AIMS TO ENSURE THAT PARENTHOOD DOES NOT BECOME A BARRIER TO PROFESSIONAL LIFE AND ADDRESSES THE THREE STAGES BEFORE, DURING, AND AFTER AN EMPLOYEE'S RETURN TO WORK.

In addition to statutory provisions, the Club supplements the allowance during mandatory parental leave to 100% of salary and does the same for the first ten days of optional leave. During the child's first year, an employee who has taken mandatory leave may request an extension of remote work to cover up to 100% of the working week, subject to compatibility with their role.

Upon returning to work, employees may request **dedicated meetings** to support their **reintegration**, while flexible working hours and schedules are determined on an **individual basis**. The Club has also distributed guidance on maternity leave, parental leave, and mandatory paternity leave.

MATERNITY POLICY

Continuing the measures introduced in the 2024/25 season, AC Milan maintains a policy to protect the maternity rights of its registered female members. The policy provides **additional safeguards beyond those required by law**, supplementing rights already established by FIFA, AIC, and internal regulations. It also provides access to **professionals specializing** in psychopedagogy, physiotherapy, and nutrition.

THROUGH THIS INITIATIVE, THE CLUB AIMS TO HELP FEMALE ATHLETES BALANCE THEIR SPORTING CAREERS WITH PERSONAL CHOICES, CREATING AN INCLUSIVE AND SAFE ENVIRONMENT FOR ALL ITS ATHLETES AND ESTABLISHING A BENCHMARK NATIONALLY AND INTERNATIONALLY.

SAFEGUARDING POLICY

To protect its registered members, particularly minors, the Club maintains a Safeguarding Policy that forms an integral part of its general organizational and control model, its model for sporting activities, and its codes of conduct, in accordance with F.I.G.C. requirements. The policy's principles and provisions apply to directors, employees, athletes, technical staff, registered and non-registered members, and all other parties working with the Club, regardless of the nature of their relationship with the organization.

During the 2025/26 season, the policy was updated and made available in the institutional section of the Club's website.



CODE OF CONDUCT AND STADIUM REGULATIONS

The Code of Conduct governs **access to and behavior within sports venues**, with the aim of ensuring a **safe, inclusive, and respectful environment**. It is based on **loyalty, integrity, fair play, and the rejection of all forms of violence and discrimination**. The framework provides **preventive measures and sanctions** proportionate to the severity of misconduct, covering everything from violent and discriminatory behavior to ticket touting and violations of stadium regulations. Implementation is overseen by an internal commission, with the option to appeal to a Security Commission. The Code applies to both home and away matches, as well as other events organized by the Club. The Stadium Regulations, which apply to **everyone entering the venue**, strictly prohibit all forms of racism and discrimination, in line with the values set out in the Code of Ethics.

ANTI-RACISM GUIDELINES

IN LINE WITH ITS CODE OF ETHICS AND UEFA GUIDELINES, THE MILAN GROUP CONDEMNS ALL FORMS OF RACISM AND DISCRIMINATION, BOTH ON AND OFF THE FIELD, AND APPLIES A ZERO-TOLERANCE POLICY TOWARD DISCRIMINATORY BEHAVIOR, GESTURES, AND ATTITUDES AT SPORTING EVENTS.

Operational measures include **advance screening** of banners, flags, and other materials brought into venues; provisions in the Stadium Regulations specifically addressing racism, with penalties extending to the immediate expulsion of offenders; and a requirement to comply with these rules as a condition of purchasing tickets and season tickets. These measures are complemented by **awareness and training initiatives** designed to promote a **sporting culture based on respect, inclusion, and diversity**.



PRIVACY POLICY AND INFORMATION SECURITY

The Club has adopted a Privacy Policy aligned with EU Regulation 2016/679 and national legislation, establishing principles and procedures for the collection and secure management of data. The process of strengthening IT infrastructure, which began in 2021, continues through the **Security Operations Center**, ongoing system monitoring, and regular penetration tests and vulnerability assessments. All new employees must complete **mandatory privacy training**, while **cybersecurity training programs** are delivered through online platforms.

REQUESTS AND REPORTS RELATING TO PRIVACY AND PERSONAL DATA PROTECTION HAVE CONCERNED THE ORDINARY EXERCISE OF DATA SUBJECTS' RIGHTS. THEY HAVE BEEN HANDLED BY THE RELEVANT DEPARTMENTS IN ACCORDANCE WITH APPLICABLE LEGISLATION AND INTERNAL PROCEDURES.

ANTI-CORRUPTION

The Club promotes legality, integrity and transparency and adopts preventive and control measures to combat **corruption** and **unlawful conduct**, in accordance with applicable legislation and its internal safeguards. During the **2025/26** season, the Club recorded no reports, proceedings or litigation relating to incidents of corruption.





OUR PEOPLE



OUR PEOPLE

The Club is built on **shared values** that unite everyone who works for it. These principles form the **cultural and organizational foundation** of all its activities and strengthen its bond with the **Rossoneri community**.

EXCELLENCE

A constant commitment to improvement and high standards, supported by the ability to innovate and adapt in a constantly evolving environment.

PASSION

The force that unites players, fans, and employees, driven by mutual respect and a shared identity.

TEAMWORK

Collaboration based on perseverance, professionalism, loyalty, and respect, values that make it possible to achieve common goals.

ELEGANCE

A defining characteristic of the Club, reflecting not only style but also ethics, understood as sincerity, intelligence, honesty, and dignity.

The following pages describe the composition of this professional community, how its members are compensated and trained, and how their health and safety are protected.



HUMAN CAPITAL

As of June 30th, 2026, the AC Milan Group employs **285 people**. **Employment stability** remains the defining feature of its workforce, with **permanent contracts** covering the majority of employees (92%), in line with the Club's commitment to providing **continuity** for those who work within the organization.

Working hours also follow the trend of previous years. Almost the entire workforce is employed full-time, while part-time arrangements remain limited to a small number of employees (5%) and are intended to meet **specific operational requirements** or individual employee needs.

Administrative and **office staff** remain the largest employee category, forming the operational and administrative backbone of the organization. The number of middle managers has increased, while the number of senior executives has remained broadly stable.

Table 3 Workforce by type of contract and gender

SEASON	MEN		WOMEN		TOTAL	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
TEMPORARY CONTRACT	16	6	7	16	23	22
PERMANENT CONTRACT	170	174	96	89	266	263
TOTAL	186	180	103	105	289	285

Table 4 Full-time and part-time employees by gender

SEASON	MEN		WOMEN		TOTAL	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
FULL TIME	183	178	93	94	276	272
PART TIME	3	2	10	11	13	13
TOTAL	186	180	103	105	289	285

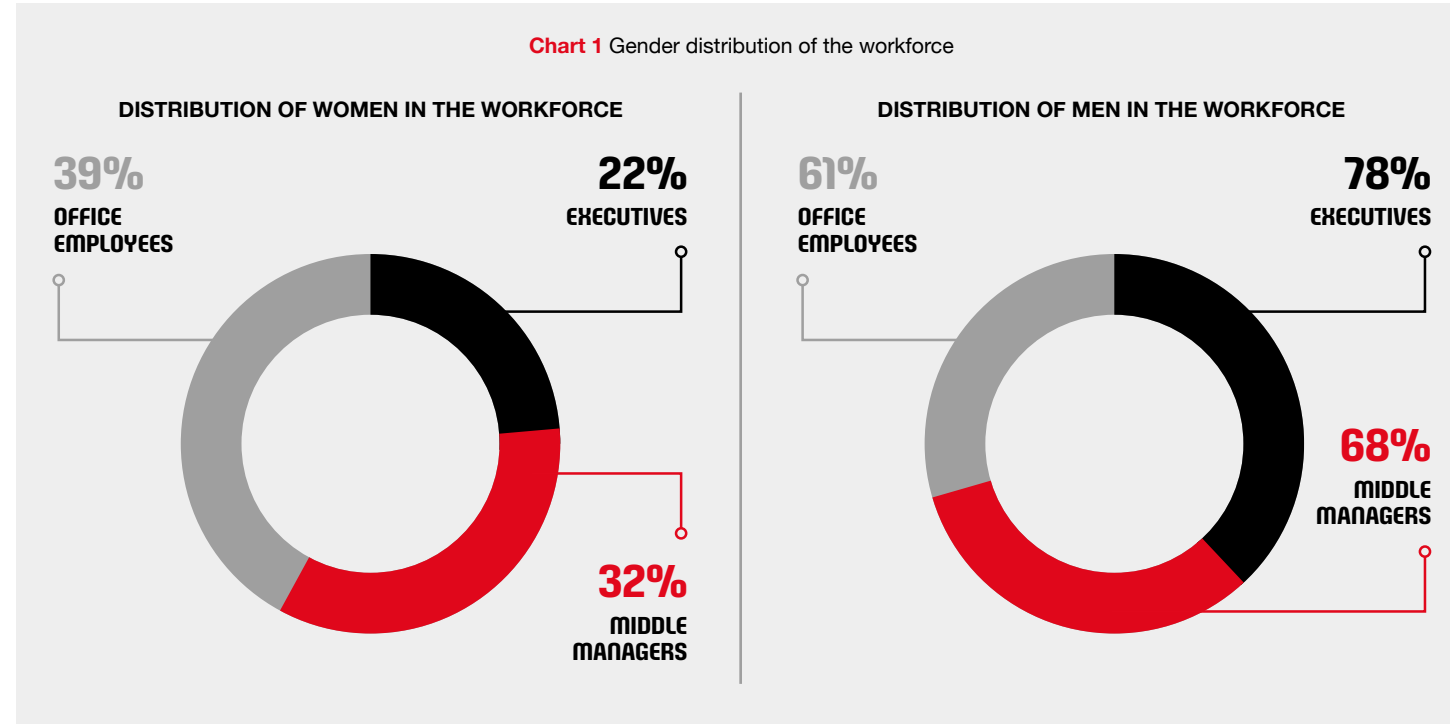
Table 5 Gender distribution by job category

SEASON	MEN		WOMEN		TOTAL	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
EXECUTIVES	15	14	4	4	19	18
MIDDLE MANAGERS	27	32	16	15	43	47
OFFICE EMPLOYEES	144	134	83	86	227	220
TOTAL EMPLOYEES	186	180	103	105	289	285



The **workforce's gender composition** showed positive progress during the season. Women now account for more than one-third of employees, an **increasing proportion** that has been maintained despite a slight reduction in the overall workforce. Female representation among senior executives remains stable, with women accounting for a larger share of this category, while their representation is highest among administrative and office staff.

Chart 1 Gender distribution of the workforce



For AC Milan, **gender equality** is not simply a matter of numbers but a fundamental part of its **organizational culture**. During the 2025/26 season, this commitment took formal shape.

The certification process launched in the previous season, following an initial phase that involved around 50 people in a training program consisting of six modules, entered its **formalization** stage. In November 2025, the Club published dedicated policies on gender equality, parenthood, and reporting procedures. These are described in Chapter 3.

- ✓ **SDG 5 - Gender Equality:**
formalizing these policies and adopting indicators aligned with UNI/PdR 125:2022 establishes a systematic, measurable framework for the Club's commitment.
- ✓ **SDG 10 - Reduced Inequalities:**
extending reporting channels to the entire AC Milan community broadens the group of people protected by these measures.

The **age profile** of the workforce has shifted toward the middle age range. The proportion of employees over 50 has declined significantly, while the **30-to-50 age group** has grown and now represents the majority of the workforce (59%), remaining the organization’s core employee group.

The proportion of employees under 30 has remained broadly unchanged, with all of them working in administrative and office roles.

Table 6 Age distribution by job category

SEASON	<30		30-50		>50		TOTAL	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
EXECUTIVES	0	0	13	13	6	5	19	18
MIDDLE MANAGERS	1	0	28	34	14	13	43	47
OFFICE EMPLOYEES	70	69	116	122	41	29	227	220
TOTAL	71	69	157	169	61	47	289	285



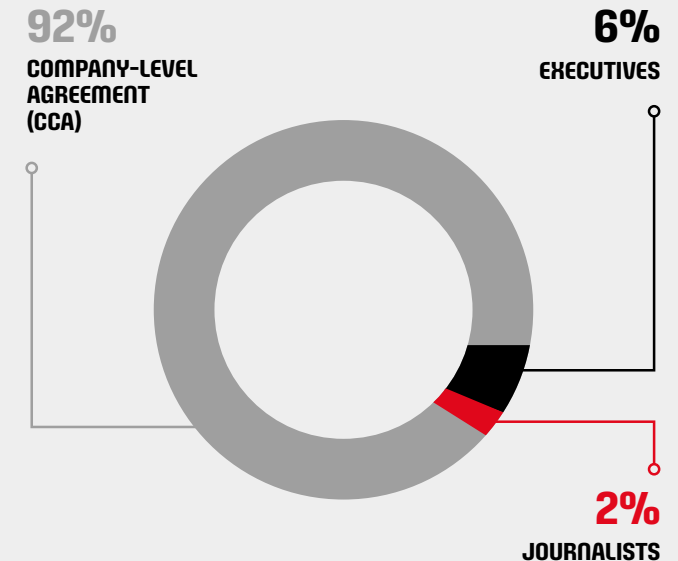


COLLECTIVE BARGAINING AND COMPENSATION

Human resources management at AC Milan is also governed by the Club's Code of Ethics, which establishes equal opportunity, fairness, meritocracy, and the prohibition of all forms of discrimination as core principles. This framework ensures that professional development is based on **merit** and **skills**. From a contractual perspective, the workforce is covered by three separate collective bargaining agreements, which together apply to all employees.

Senior executives are covered by the **National Collective Bargaining Agreement for Executives of Industrial Companies** (6%), journalists by the **FIEG-FNSI National Collective Bargaining Agreement for Journalists** (2%), and the majority of professional staff by the **Company Collective Agreement** (CCA), negotiated between the Club and trade unions (92%).

Chart 2 Percentage of employees covered by each collective bargaining agreement, 2025/26 season



EMPLOYEE MANAGEMENT MODEL

The career restructuring process launched in the previous season mapped all roles and classified them according to levels of complexity. During the 2025/26 season, the process moved into the implementation phase. Based on this mapping, the Club conducted a compensation audit to identify differences between its positions and market benchmarks and to guide corrective measures objectively. This analysis led to the introduction of salary bands, which were communicated to the entire workforce. Employees can now identify the **salary range** associated with their roles, marking a concrete step toward greater **pay transparency**. The process is continuing through workforce planning, which focuses on planning costs related to employees and other contractual roles.

The Club has also strengthened its **onboarding** process, providing new employees with a clearer overview of the benefits and welfare and well-being initiatives available to them.



VARIABLE COMPENSATION SYSTEMS

The variable compensation system, which has been in place for five seasons, remains a **key pillar** of the Club's employee management model.

Individual and team objectives are established at the beginning of each season in **consultation** with the relevant managers and formalized in an objectives form. The year-end assessment determines the bonus awarded based on annual compensation and the employee's role.

For employees who do not have individual objectives, bonuses remain linked to **performance**, measured in this case against the Club's collective results. The ESG criteria introduced in the previous season have been retained, assigning 15% of the assessment to alignment with company values and 5% to participation in training activities.



EMPLOYEE WELL-BEING INITIATIVES

The Club provides employees with a comprehensive **benefits** package that includes meal vouchers, health insurance that can be extended to family members, discounts at partner retailers, and discounted public transportation passes.

Each employee receives **two season tickets for the men's First Team matches**, along with **discounted access to music events** held at the **Stadio San Siro** during the summer.



During the 2025/26 season, the Club and the trade unions signed an agreement governing remote work arrangements under Law No. 81/2017. The agreement increased the standard **remote-work** allowance from four to six days per month, with an additional two optional days available each month. It also expressly recognizes employees' **right to disconnect** from technological devices and digital platforms outside normal working hours, guarantees **insurance and social security** coverage equivalent to that provided for on-site work, and ensures protection against workplace accidents, including accidents occurring during the commute. Employee well-being and social interaction are also supported through dedicated facilities and initiatives, from **Casa Milan Gym**, which offers personalized training programs supervised by the Club's fitness coaches, to the **PUMA Cage**, a soccer field for two-on-two or three-on-three matches available to employees and fans.

The Club also promotes corporate volunteering and experiences connected to the Rossoneri community, both through initiatives coordinated by HR and Fondazione Milan ETS and by recognizing the individual contributions of its employees.



TRAINING

TRAINING REMAINS A CORNERSTONE OF AC MILAN'S CORPORATE CULTURE AND, SINCE THE PREVIOUS SEASON, HAS ALSO BEEN A FACTOR IN DETERMINING VARIABLE COMPENSATION.

During the 2025/26 season, the Club delivered a **total of 2,663 training hours**, averaging **9.34 hours per employee**.

Activities covered **three main areas**. **Soft-skills** training strengthened transferable skills, teamwork, and communication, all essential in a highly collaborative environment such as the Club. **Role-specific** technical training deepened the knowledge required for individual positions and supported continuous professional development. **Language courses**, with a particular focus on **English** and **Italian for international colleagues**, supported an increasingly international working environment.

These initiatives were complemented by **mandatory training** required under the Club's organizational frameworks, including **whistleblowing** procedures and the **Safeguarding Policy**.

During the 2025/26 season, ethical awareness initiatives were extended beyond employees to include registered members, coaches, fitness coaches, and parents of Youth Sector players.



HEALTH AND SAFETY IN THE WORKPLACE

Protecting health and safety in the workplace is a priority for AC Milan. The Club takes a broad approach that goes beyond regulatory compliance to encompass the promotion of overall physical and mental well-being.

This approach is reflected in policies and practices that combine **safe working environments** with initiatives designed to encourage **healthy, inclusive, and balanced lifestyles**. The Milan Group fully complies with Legislative Decree No. 81/2008 and applies the measures set out in Article 15 to its entire workforce, including temporary workers. Key measures include preparing the Risk Assessment Document, with input from the Head of the Prevention and Protection Service, the occupational physician, and workers' safety representatives as part of a structured, participatory process.

During the 2025/26 season, four work-related injuries were recorded over a total of 451,951 hours worked. All four occurred while commuting between home and work.

Table 7 Work-related injuries

SEASON	2024/25	2025/26
Total number of fatalities resulting from work-related injuries	0	0
Total number of serious work-related injuries (excluding fatalities)	0	0
Total number of recordable work-related injuries	2	4
TOTAL	2	4
Hours worked	477,863	451,951
Rate of fatalities resulting from work-related injuries	0	0
Rate of serious work-related injuries (excluding fatalities)	0	0
RECORDABLE WORK-RELATED INJURY RATE¹	0.84²	1.77

Occupational health and safety are also addressed in the **Group's Code of Ethics**, which recognizes them as an integral part of the organization.

The Club's commitment includes **providing safe working environments**, allocating **dedicated resources**, delivering **ongoing staff training**, and **regularly consulting workers' representatives**. Priority is given to preventive measures and the careful design of spaces and procedures to reduce the risk of workplace accidents, occupational illnesses, and other instances of noncompliance.

1) The injury rate was calculated using the OSHA methodology: (injuries / hours worked) × 200,000. The multiplier standardizes the figure to 100 full-time employees working 40 hours per week for 50 weeks per year, allowing comparisons over time and with other organizations.
2) The injury rate for the 2024/25 season has been restated to reflect a change in rounding.





AC MILAN AND FONDAZIONE MILAN IN THE COMMUNITY

DURING THE 2025/26 SEASON, AC MILAN AND FONDAZIONE MILAN CONTINUED THEIR SOCIAL COMMITMENT ACROSS THE CITY OF MILAN, THROUGHOUT ITALY, AND THROUGH AN INTERNATIONAL NETWORK OF PROJECTS, DEMONSTRATING FOOTBALL'S ABILITY TO BRING TOGETHER PEOPLE, GENERATIONS, AND CULTURES.

The **Foundation's 23rd anniversary**, celebrated on February 19th, 2026, at the Museo Mondo Milan in the presence of **Minister for Disabilities Alessandra Locatelli** and **AC Milan and Fondazione Milan President Paolo Scaroni**, provided an opportunity to reflect on the progress made since 2003.

More than €13 million in **social investment**, over **200,000 beneficiaries**, and **288 projects delivered** in Italy and 24 other countries demonstrate the scale of this commitment over more than two decades.



SPORT AS A DRIVER OF INCLUSION AND PARTICIPATION

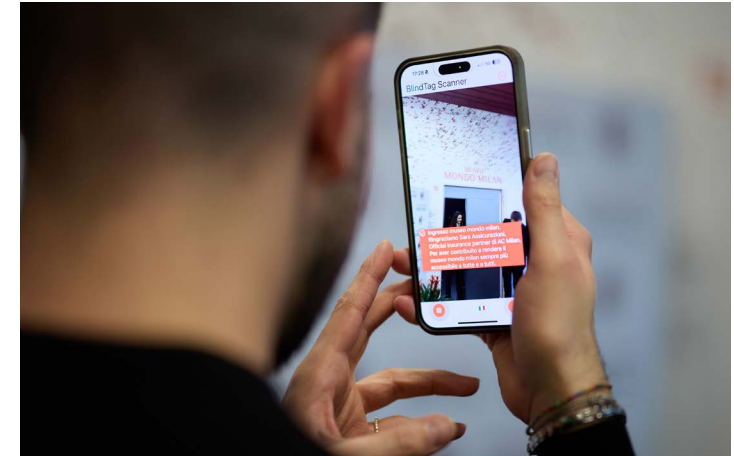
The season's most significant achievements included improvements to the **accessibility of the Club's facilities**. Together with **Sara Assicurazioni**, the **Rossoneri's Official Insurance Partner**, Fondazione Milan made AC Milan the **first club in Italy** to adopt **Tag System** technology. More than 50 tags installed at **Casa Milan** and **Museo Mondo Milan** allow visitors with **visual impairments** to scan them using a free app and receive **contextual audio guidance in multiple languages**, helping them navigate the facilities and explore the Rossoneri story.

DEVELOPED TO ADDRESS A SPECIFIC ACCESSIBILITY NEED, THE TECHNOLOGY HAS EVOLVED INTO AN EXPERIENCE FOR ALL VISITORS, REINFORCING THE ROLE OF THE ROSSONERI HEADQUARTERS AS AN INCLUSIVE SPACE OPEN TO FANS, SPORTS ENTHUSIASTS, AND THE WIDER CITY.

Among the key initiatives introduced during the **2025/26 season**, AC Milan significantly revised the arrangements for **stadium access** for fans with disabilities. The new system, developed in collaboration with **FC Internazionale Milano**, the **City of Milan**, and **representative organizations in the sector**, replaced the previous system of free ticket allocation with a structured process for purchasing tickets and season tickets at discounted rates.

The initiative aimed to make the system fairer, more transparent, and more inclusive, allowing fans with disabilities to plan and **participate more consistently**.

The previous model, which allocated a limited number of tickets free of charge, could create a mismatch between demand and actual availability. This risked leaving some fans unable to attend, while seats allocated to others might ultimately go unused.





Discounted tickets and season tickets encourage more informed and consistent participation, while providing fairer access conditions in line with those available to the wider public and making better use of available seating. The option to purchase a **season ticket** also allows fans with disabilities to follow their team throughout the season under arrangements increasingly aligned with those available to all fans.

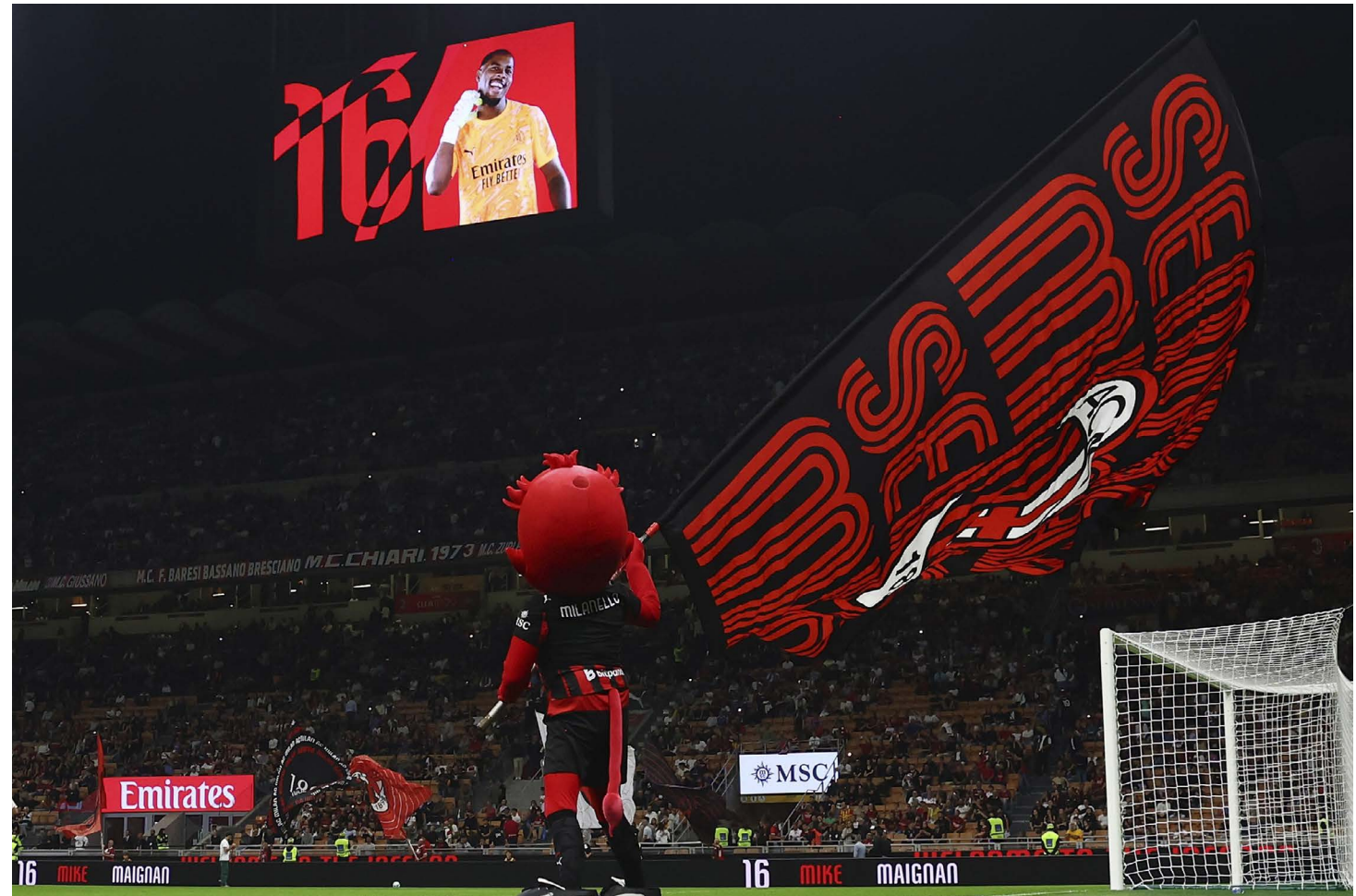
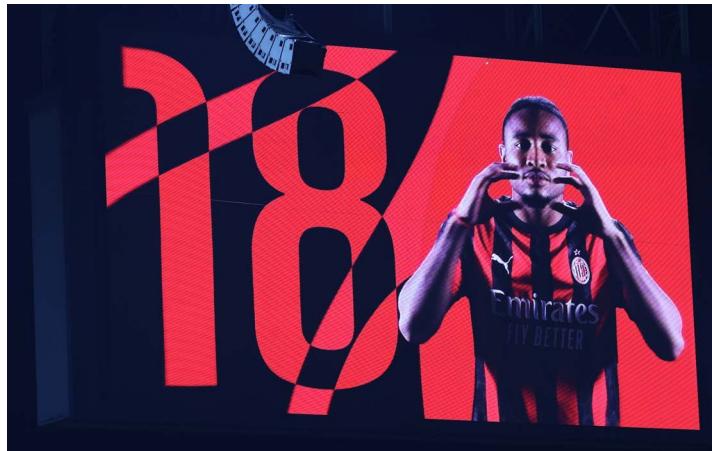
To maximize the initiative's social impact, all proceeds from ticket and season-ticket sales are allocated to **projects promoting inclusion and sport for people of all abilities**. Some of the funds help improve the welcome and accessibility arrangements inside the stadium, while the majority support inclusive sports participation initiatives in the local community. This creates a positive impact beyond individual sporting events and encourages broader participation in sports and social life.



THIS INITIATIVE BUILDS ON THE CLUB'S ACCESSIBILITY EFFORTS, WHICH HAVE BEEN UNDERWAY FOR SEVERAL SEASONS AND CONTINUE TO SET AN EXAMPLE ACROSS THE SPORTS SECTOR.

The **audio-description** service at San Siro remains available to blind and visually impaired fans. Trained commentators tailor their descriptions to the needs of this audience, and the service has received the **Braille Award from the Italian Union of the Blind and Partially Sighted**.

The Club also continues to provide **simultaneous Italian Sign Language interpretation** at press conferences with the head coach and **presentations of new men's First Team players**, expanding access for deaf and hard-of-hearing fans.



Through the **Sport for All** program, the Club and Fondazione Milan support **Briantea84** and **APD Vharese** in the **FIGC's Paralympic and Experimental Football Division**.

The Foundation also supports **Calcio Seduto**, a project for children aged seven to twelve, with or without disabilities, offering them the opportunity to play football in an educational, inclusive, and enjoyable environment.





The holiday season featured a series of initiatives involving the Club's facilities, players, and staff. For **AC Milan vs. Sassuolo on December 14, 2025**, a portion of the proceeds from tickets sold during the general sale phase and from matchday admissions to Museo Mondo Milan was donated to Fondazione Milan's projects. **Funds raised by around 50 volunteers** outside the stadium before kickoff also supported these projects.

In the days leading up to the match, **Samuele Ricci** and **Pietro Terracciano** presented a minibus to athletes from **Gruppo Sportivo Non Vedenti Milano Onlus** to help them travel more independently to sports facilities. The presentation took place at the **Istituto dei Ciechi di Milano** (Milan Institute for the Blind), a social partner of the Club for more than five years. There, the two players took part in the immersive **Dialogo nel Buio** (Dialogue in the Dark) experience and played showdown with the athletes while wearing blindfolds.

Ardon Jashari, Mike Maignan, Monica Renzotti, and Nadine Sorelli visited the pediatric ward at **Ospedale Maggiore Policlinico di Milano**, bringing gifts to young patients. The initiative was later extended to other hospitals, supported in part by a gift drive organized by the Youth Sector.

The involvement of the **Youth Sector** in Fondazione Milan's initiatives is part of a broader development journey promoted by AC Milan for its young athletes, combining sports training with personal growth and the promotion of positive values.

The **Milan Gentile** project, which continues the work carried out in previous seasons, is also part of this approach, promoting kindness, fair play, and mutual respect as fundamental elements of both sports and everyday life.

The project highlights positive behavior both on and off the field and also engages parents, family members, and accompanying adults through the promotion of **Tifo Corretto Rossonero**, encouraging them to support young athletes in a positive and respectful manner.

Through these initiatives, the Club reaffirms its commitment to making soccer not only an opportunity for athletic development, but also a tool for education and personal growth.

✓ **SDG 3 - Good Health and Well-Being:**

inclusive sports activities and visits to pediatric wards support the physical and mental well-being of people with disabilities and those in vulnerable circumstances.

✓ **SDG 10 - Reduced Inequalities:**

Tag System, accessible arrangements at San Siro for fans with disabilities, audio description, Italian Sign Language, and the Sport for All program promote equal opportunities for participation and access.

✓ **SDG 17 - Partnerships for the Goals:**

collaboration with Sara Assicurazioni, the Istituto dei Ciechi di Milano, and Paralympic sports organizations amplifies the impact of these initiatives in the community.



SPORT FOR SOCIAL CHANGE

Sport for Change remains the program through which Fondazione Milan uses sport to promote inclusion and new opportunities for young people facing social, economic, or educational vulnerability. During the 2025/26 season, the program reached more than **5,000 young people**, supporting their development and helping prevent social isolation.

In Milan and the surrounding area, Fondazione Milan supported projects designed to address school dropout rates and social hardship. **Talenti in Gioco**, delivered with support from the **City of Milan's Department of Education**, continued its work in schools through sports workshops for students who do not participate in physical activity outside school hours, encouraging engagement and personal development.

At the same time, the **United** project, developed with **PlayMore!**, promoted the inclusion of people with migration backgrounds, encouraging social interaction and appreciation of cultural diversity through mixed sports teams.



Fondazione Milan, together with the **City of Milan**, **Fondazione di Comunità Milano**, and other local organizations, helped establish **Fuori Campo**, a project that brings sport into public spaces across the city, making it free and accessible to young people. The project offers sports, arts, and workshop activities, including skateboarding, basketball, football, parkour, and baskin, across **60 locations in Milan**. With **more than 300 activities** throughout the year, **Fuori Campo** encourages social interaction, participation, and new opportunities to access sport, with a particular focus on teenagers and young people facing social and cultural vulnerability.

To support the program, funds were raised through participation in the **Milano Marathon**, in which the Foundation took part for the eighth time on April 12th, 2026. The Rossoneri community mobilized 47 teams in the Relay Marathon and three athletes in the full marathon, bringing the total to 191 runners, including 32 AC Milan employees.

Fundraising efforts also included the relaunch of the 2026 **5x1000 campaign** on April 25th, under the message “**Your Signature Changes the Game**”. The campaign encourages the entire Rossoneri community to support inclusion, solidarity, and equal opportunity. Since the scheme was established, the Foundation has raised more than €5 million through contributions from approximately 100,000 donors, helping fund the 288 projects delivered.



ACROSS ITALY, THE PLAY FOR THE FUTURE PROJECT HAS CONSOLIDATED ITS IMPACT WITHIN THE JUVENILE JUSTICE SYSTEM, SUPPORTING YOUNG PEOPLE THROUGH INCLUSION, SOCIAL REINTEGRATION, AND CAREER GUIDANCE PROGRAMS.

Launched during the 2024/25 season, the project continued in **five Italian cities**, reaching a total of **211 beneficiaries** across its first two seasons, with support from the **Ministry of Justice** and **Fondazione CDP** and strategic collaboration with the FIGC.

The **international** dimension of the **Sport for Change** program expanded in October 2025 through a partnership between Fondazione Milan and **Fondazione Mama Sofia**, an organization that has been active in the Democratic Republic of the Congo for eight years. The collaboration supports the construction and expansion of a **school for 100 students aged 12 to 19** in the village of **Biabu**, in Kongo Central Province.

During the season, the project included the development of multidisciplinary workshops equipped with machinery and educational materials, along with educational and recreational areas. Its approach combines **sport, education, and well-being** as tools for social inclusion and independence.

The program is expected to expand to Kinshasa and Boma, focusing on **vocational training, economic independence, and public health**, in alignment with the objectives of the Mattei Plan for Africa and the Global Gateway.





Alongside its work in the Democratic Republic of the Congo, Fondazione Milan renewed its international commitment by supporting sports initiatives for **young people in vulnerable circumstances**, with projects in the United States (New York), Brazil (Salvador de Bahia), Kenya (Nairobi), and Pakistan (Yasin Valley).

In March 2026, a Rossoneri delegation brought the Club's and Foundation's values to **New York** for the annual **Change the World Model United Nations** event, organized by Associazione Diplomatici and Change the World Academy at the **United Nations Headquarters**. The event brought together more than 4,000 students from over 140 countries.

Alexandre Pato, a Rossoneri Legend and Fondazione Milan Ambassador, spoke about how football can change people's lives. The visit also included a meeting with young beneficiaries of the Soccer Program at **Success Academy Charter School** in **Harlem**. Supported by Fondazione Milan since 2021, the project aims to expand access to football and its educational benefits for more than **5,000 students**, regardless of their background or economic circumstances.



SHARED VALUE AND PARTNERSHIPS

The achievements of AC Milan and Fondazione Milan would not have been possible without a network of **partners** sharing the Rossoneri values of **inclusion, sustainability, and solidarity**. Support from organizations such as **Emirates, PUMA, ComAve, Banco BPM, KONAMI, Powerade, Grenade, Clivet, Sara Assicurazioni, DRC Heart of Africa, and Q8** has made it possible to deliver meaningful experiences, redevelopment projects, educational initiatives, and inclusive activities involving thousands of people.

THIS SYNERGY BETWEEN SPORT, BUSINESS, AND THE COMMUNITY REINFORCES AC MILAN'S IDENTITY AS A POSITIVE AND RESPONSIBLE FORCE CAPABLE OF CREATING SHARED VALUE.



- ✓ **SDG 4 - Quality Education:** the expansion of the school in **Biabu**, the **Harlem Soccer Program**, and participation in the **Change the World Model United Nations** support educational and training opportunities through sport.
- ✓ **SDG 5 - Gender Equality:** international projects involving girls and boys promote equal opportunities to access sport and education.
- ✓ **SDG 8 - Decent Work and Economic Growth:** projects focused on vocational training and economic independence offer young people in the communities involved tangible future opportunities.
- ✓ **SDG 10 - Reduced Inequalities:** **Sport for Change** addresses the social, economic, and educational vulnerabilities faced by young people.



AC MILAN AND THE ENVIRONMENT

MILAN AND THE ENVIRONMENT

AC Milan's commitment to environmental protection is reflected in increasingly detailed **monitoring** of consumption, **responsible resource management**, and the **promotion** of sustainable behaviors and a **sustainability-oriented culture**. The 2025/26 season marks the most significant step forward in this area in recent years. The decision to power the Rossoneri facilities with **electricity certified as coming from renewable sources** has changed the Club's emissions profile and turned a commitment announced in previous reports into a measurable result.

ENERGY CONSUMPTION

Responsible energy management remains one of the areas in which the Club maintains its most consistent efforts, with the aim of **progressively reducing the environmental impact of its activities** while improving comfort for those who use its facilities every day, from employees to athletes and technical staff.



During the 2025/26 season, work focused on Casa Milan, where the heat pumps were replaced and an additional unit was installed to produce domestic hot water for the bar area. The most significant decision concerned the cogeneration plant, which was shut down in spring 2026, delivering both **economic** and **environmental** benefits.

At San Siro, the air-conditioning systems were replaced with newer-generation units offering improved **energy efficiency**. The renewal of the catering service, which began the previous summer, involved installing new appliances and recalibrating the systems serving kitchens and bar areas. At **PUMA House of Football**, the decommissioning of two diesel generators was scheduled, with only one to remain available for emergencies and switched off under normal operating conditions. At **Centro Sportivo Milanello powered by Clivet**, the benefits of remote climate-control management systems continue to improve efficiency by adjusting consumption to the actual use of each space.

ENERGY CONSUMPTION IS MONITORED ACROSS THE CLUB'S MAIN SITES AND ACTIVITIES. THESE INCLUDE CASA MILAN, THE VIA DANTE AND MALPENSA AIRPORT STORES, THE MILANELLO POWERED BY CLIVET AND PUMA HOUSE OF FOOTBALL TRAINING FACILITIES, AND EVENTS ORGANIZED AT SAN SIRO.

The Group uses electricity for lighting, climate control, equipment and IT systems, and the operation of sports and television systems associated with competitive activities. During the 2025/26 season, total electricity consumption amounted to **5,317,125 kWh**. The most significant feature of this figure is the source of the electricity purchased: all supplies contracted by AC Milan and Milan Real Estate are covered by a **100% Green Energy** arrangement. Renewable energy therefore accounts for almost all electricity consumption within the reporting scope. The remaining amount corresponds to energy attributed to events organized at San Siro (407,070 kWh). This supply is contracted by the stadium management company and therefore falls outside the contractual scope of the Guarantees of Origin.

Natural gas remains the Club's main fossil fuel and is used primarily for **heating buildings**. It is not used in the stores, which rely exclusively on **electricity**. One significant use is heating the playing fields, where **radiant tube systems** maintain the turf in optimal condition during colder months. During the 2025/26 season, total consumption stood at 717,452 standard cubic meters, a 25% reduction from 954,990 standard cubic meters in the previous season. The decrease was concentrated at Casa Milan, where shutting

Table 8 Energy consumption within the organization³

SEASON	UNIT OF MEASUREMENT	ENERGY CONSUMPTION	
		2024/25	2025/26
Total electricity consumption	kWh	4,774,630	5,317,125
Of which from fossil fuels	kWh	4,774,630	407,070
Of which from renewable sources	kWh	-	4,910,055
Natural gas	Std ^m ³	954,990	717,452
Gasoline for vehicles	Liters	17,954	10,204
Diesel for vehicles and generators	Liters	122,864	113,749
TOTAL	MWh	15,621	13,641

down the cogeneration plant eliminated gas consumption from January onward, and at PUMA House of Football, where the main stadium remained closed for renovation work from December through May.

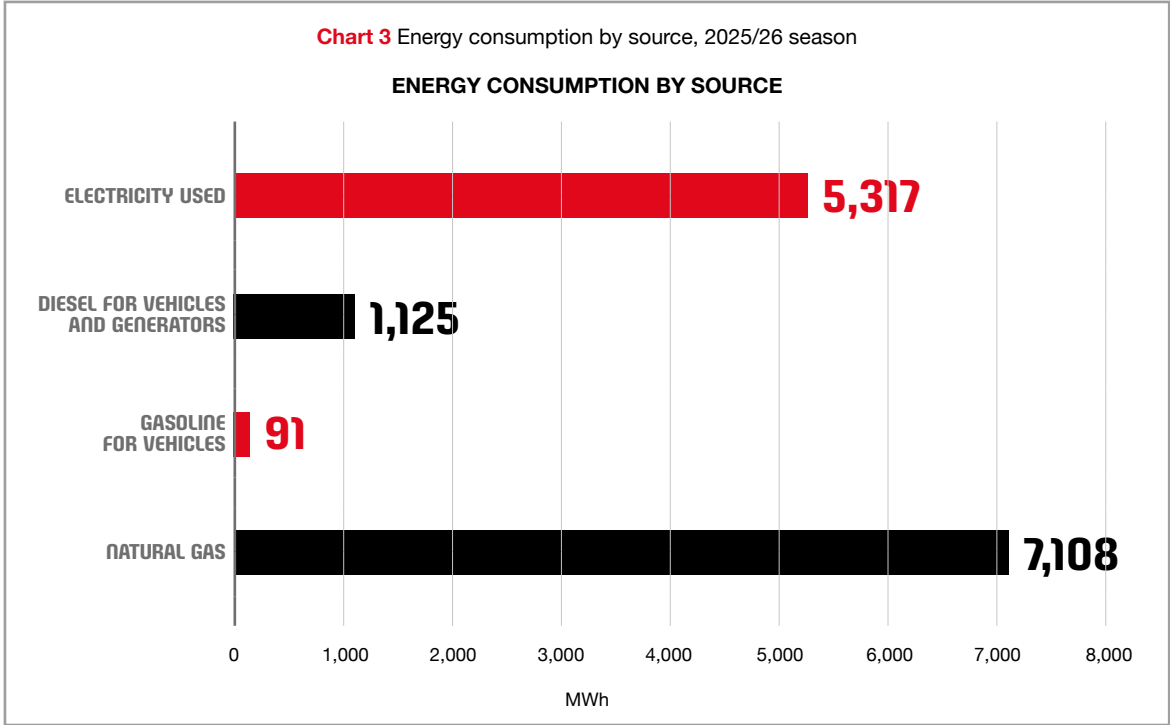
The Club uses diesel and gasoline to power its company fleet, which includes internal combustion vehicles and some electric vehicles supported by charging stations, as well as generators at San Siro and PUMA House of Football. At San Siro, **diesel powers emergency systems** and the generators needed to keep the **pitch-side LED displays** operating continuously, as required to meet television standards during sporting events. At PUMA House of Football, it fuels generators serving the **training facility's containers**.

Fossil fuels therefore remain necessary for both transportation and operational safety, representing a residual but still essential source of energy for the Club's activities. During the 2025/26 season, gasoline consumption totaled 10,204 liters and diesel consumption 113,749 liters, representing **reductions of 43% and 7%**, respectively.

³) The reported figures are calculated using conversion factors from ISPRA (Italian Institute for Environmental Protection and Research) to express consumption in gigajoules (GJ). These values are then converted to megawatt-hours (MWh) using the converter provided by the International Energy Agency (IEA). For liquid fuels, the liter-to-kilogram conversion factors published by DEFRA (Department for Environment, Food and Rural Affairs) are used, along with the corresponding emission factors.



Overall energy consumption has therefore decreased as a result of lower fossil fuel use, partially offset by increased electricity consumption. Fossil fuel consumption has fallen significantly, while **renewable energy** has been introduced into the energy mix for the first time.



- ✓ **SDG 7 - Affordable and Clean Energy:**
electricity supplies backed by **Guarantees of Origin** and the use of **high-efficiency systems** make the Club's energy consumption more sustainable.
- ✓ **SDG 13 - Climate Action:**
improvements to the energy efficiency of facilities and the choice of electricity supply contracts reduce greenhouse gas emissions.



SCOPE 1 AND 2⁴

AC Milan calculates its greenhouse gas emissions in accordance with the **GHG Protocol**⁵, distinguishing between Scope 1 and Scope 2. **Scope 1** covers direct emissions from sources under the Club's control and includes natural gas, gasoline, and diesel consumption. During the 2025/26 season, refrigerant gases used in air-conditioning systems were also included.

Table 9 Scope 1: Direct greenhouse gas (GHG) emissions

	UNIT OF MEASUREMENT	2024/25	2025/26
Natural gas	tCO ₂ eq	1,928	1,459
Gasoline for vehicles	tCO ₂ eq	42	24
Diesel for vehicles	tCO ₂ eq	340	299
R407C	tCO ₂ eq	0	51
R410A	tCO ₂ eq	0	268
SCOPE 1	tCO₂eq	2,310	2,101

Direct emissions totaled **2,101 tCO₂eq**, decreasing as a result of lower natural gas consumption and reduced fuel use for transportation, despite the inclusion of refrigerant gas top-ups. These top-ups relate to the air-conditioning systems at San Siro. Emissions are attributed to the Club in proportion to the events organized by AC Milan, excluding systems used exclusively by third parties.

Scope 2 covers indirect emissions from purchased electricity and is reported using two methodologies. The **location-based** method applies average emission factors for the national energy mix, while the **market-based** method reflects the organization's contractual choices. The year's results are particularly evident under the market-based method, where the introduction of Guarantees of Origin has almost entirely eliminated emissions. The remaining emissions correspond entirely to energy attributed to events at San Siro, which is not covered by certification and is therefore calculated using the national residual mix^{6,7}.

Table 10 Scope 2: Indirect greenhouse gas (GHG) emissions⁸

	UNIT OF MEASUREMENT	2024/25	2025/26
Scope 2 location-based	tCO ₂ eq	957	1,069
Scope 2 market-based	tCO ₂ eq	2,123	172

⁴ Emissions are expressed in metric tons of CO₂ equivalent (CO₂eq) and include CO₂ and the other greenhouse gases covered by the GHG Protocol and ISO 14064, such as methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). These emissions are converted to CO₂ equivalent using their respective global warming potential (GWP) factors.

⁵ <https://ghgprotocol.org/>

⁶ The location-based calculation used factors published by ISPRA: <https://www.isprambiente.gov.it/it>

⁷ The emission factors used for the market-based calculation were sourced from AIB: <https://www.aib-net.org/>

⁸ This edition introduces the market-based method. The 2024/25 figure was calculated retrospectively to enable comparison.



Combining the two categories, the Club’s total emissions for the 2025/26 season amounted to **3,170 tCO₂eq** under the **location-based** method and **2,273 tCO₂eq** under the **market-based** method, which reflects procurement choices. The largest contribution to the reduction comes from **Guarantees of Origin** for electricity, alongside lower fossil fuel consumption within Scope 1. The difference between the two methods, amounting to 897 tCO₂eq, represents the emissions benefit attributed to certified electricity supplies.

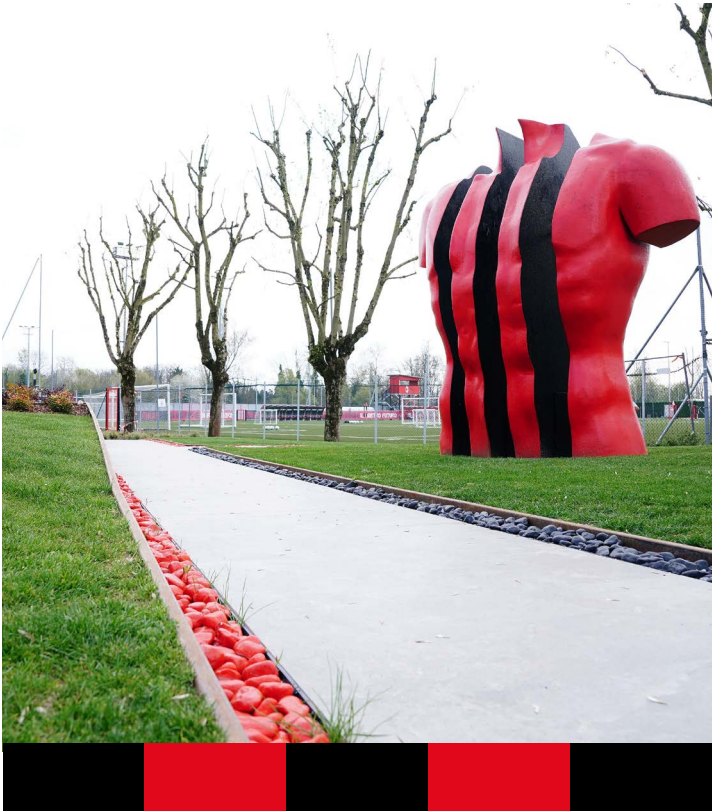
Table 11 Scope 1 + Scope 2 greenhouse gas (GHG) emissions

	UNIT OF MEASUREMENT	2024/25	2025/26
Total emissions (Scope 1 + location-based Scope 2)	tCO ₂ eq	3,267	3,170
Total emissions (Scope 1 + market-based Scope 2)	tCO ₂ eq	4,433	2,273

Emissions intensity measures the Club’s environmental impact relative to its economic activity. It is calculated by dividing total direct and indirect CO₂ emissions under the location-based method by the season’s revenue, expressing the amount of CO₂ emitted for each euro of revenue.

Table 12 GHG emissions intensity

	UNIT OF MEASUREMENT	2024/25	2025/26
Total emissions (Scope 1 + location-based Scope 2)	tCO ₂ eq	3,267	3,170
Revenue	€	494,500,000	459,541,922
Emissions intensity per euro of revenue	tCO ₂ eq/€	0.0000066	0.0000069



AIR, WATER, AND SOIL POLLUTION

AC MILAN IS LEGALLY REQUIRED TO MONITOR POLLUTANTS RELEASED INTO THE AIR, WATER, AND SOIL AT CERTAIN FACILITIES WHERE IT OPERATES. ACCORDING TO THE RESULTS SUBMITTED TO THE RELEVANT AUTHORITIES, ALL MEASUREMENTS FALL WITHIN LEGAL LIMITS.

At **Centro Sportivo Milanello powered by Clivet**, the site operates under a general authorization for atmospheric emissions pursuant to Article 272, paragraphs 2 and 3, of Legislative Decree No. 152/2006. This applies to medium-sized combustion plants with a thermal capacity of less than 15 MW. The most recent inspection took place on **June 3rd, 2025**, during the previous reporting season. On that date, ARPA Lombardia, acting as the competent authority under Article 8, paragraph 4, of Regional Law No. 24/2006, conducted its first inspection to verify compliance with the authorization. The inspection covered the site's five emission points, two of which are equipped with continuous monitoring systems, and confirmed compliance with the **applicable emissions limits**. The facility's boilers are also subject to annual energy-efficiency inspections, supplemented by two additional precautionary checks each year by the appointed company.



At **PUMA House of Football**, there are two boilers with rated thermal inputs of 445 kW and 230 kW, respectively, for which no specific atmospheric emissions authorization is required. Operation, maintenance, and monitoring are entrusted to the designated **Third-Party Responsible Operator**, which conducts annual energy-efficiency inspections. These include measurements of flue gas temperature and oxygen and carbon dioxide levels, as well as combustion-efficiency analysis, with the results documented.

At **San Siro**, the two heating systems undergo annual inspections. Available analyses have recorded oxygen, carbon dioxide, nitric oxide, nitrogen oxides, and carbon monoxide levels well below legal limits, as stated in the stadium's **Environmental Analysis Document**.

At **Casa Milan**, the cogeneration plant, with a continuous output of 404 kW, is managed by a third party that formally assumes the role of Third-Party Responsible Operator.



None of the facilities where the Club operates generates industrial wastewater. At **San Siro**, activities that may affect soil and subsoil pollution are subject to regular compliance monitoring, as stated in the stadium's **Environmental Analysis Document**.

The stadium also has an underground diesel tank that undergoes periodic maintenance. Aboveground fuel tanks are also present at **PUMA House of Football** and **Centro Sportivo Milanello powered by Clivet**. These are located in suitable containment basins and are subject to periodic maintenance. Milanello also has a designated storage area for nonhazardous waste.

INSPECTIONS AT ALL SITES HAVE CONFIRMED COMPLIANCE WITH CURRENT REGULATIONS.

WATER RESOURCE MANAGEMENT

The Club uses water for domestic purposes in offices and facilities, as well as for irrigating playing fields at its training centers. In addition to the existing wells at **Centro Sportivo Milanello powered by Clivet**, an **artesian** well activated during the previous season has increased groundwater supply, addressing issues caused by insufficient capacity in the collection basin. The facility also has a **rainwater collection system** that gathers water from training fields and some building roofs, channeling it through an underground network into a storage basin. Water from the well also flows into this basin, as authorized by the Province.

This closed-loop system allows collected water to be reused for field irrigation, reducing the need for additional withdrawals from both the public water supply and wells. A **remote irrigation monitoring system** tracks turf conditions and enables targeted adjustments to prevent waste. Five water-softening systems also treat water used for domestic purposes, heating systems connected to turf heating, and the swimming pool area, improving water quality and extending equipment life.

✓ **SDG 6 - Clean Water and Sanitation:**
collection, reuse, and remote monitoring systems promote more efficient water use.

Casa Milan and **San Siro** rely exclusively on the public water supply, while both training centers also draw water from wells. These withdrawals are monitored in compliance with current regulations and reported annually based on readings from dedicated meters. During the **2025/26 season**, total water withdrawals fell to 156,538 cubic meters, a **13% reduction**. The decrease affected both sources and was more pronounced for groundwater withdrawals (-22%) than for water from the public supply (-5%).

Table 13 Water withdrawal⁹⁾

	UNIT OF MEASUREMENT	2024/25	2025/26
Water withdrawal from wells	m ³	87,368	67,740
Water withdrawal from the public water supply	m ³	93,315	88,798
TOTAL WATER WITHDRAWAL	m³	180,683	156,538

Wastewater discharges are not subject to specific monitoring or treatment because **the Club does not generate industrial process wastewater**.

9) The Club's facilities are located in areas with low to medium water stress. Water stress levels are assessed using analyses provided by Aqueduct, an online tool developed by the World Resources Institute (WRI) and internationally recognized for monitoring water availability.



BIODIVERSITY

None of the Club's operational sites is located within a **Natura 2000** protected area. **Centro Sportivo Milanello powered by Clivet**, located in the municipality of **Carnago** in the province of Varese, is nevertheless within a landscape-protected area under Article 142 of Legislative Decree No. 42/2004, as it falls within the boundaries of Parco Pineta di Appiano Gentile e Tradate. **PUMA House of Football** is also located in an area of landscape significance identified in the Provincial Territorial Coordination Plan and incorporated into the applicable urban planning framework. These restrictions require the Club to pay particular attention to **green-space management** and compliance with regional forestry regulations.

At **PUMA House of Football**, particular care is taken to maintain the trees surrounding the facility. All trees on the site are cataloged and monitored regularly. Trees that have fallen following extreme weather events have been replaced with new plantings to preserve the **landscape** and the area's **ecological functions**.



WASTE MANAGEMENT

AC Milan operates under a mixed waste management system, in which most waste generated at its facilities is classified as municipal waste and handled by the **public collection service**. As a result, the Club does not have precise measurements for each of these waste categories, although all collection and disposal activities comply with applicable regulations. **Special waste** is tracked through waste transfer forms and waste movement registers, with quantities recorded precisely.

During the **2025/26 season**, reporting on tracked waste covered Centro Sportivo Milanello powered by Clivet, PUMA House of Football, and Casa Milan, for a total of 96.6 metric tons. This included 96.3 metric tons of nonhazardous waste and 0.3 metric tons of hazardous waste.

The increase was concentrated at **Centro Sportivo Milanello powered by Clivet**, particularly in two categories of nonhazardous waste: **mixed construction** and demolition waste (EER 170904) and **bulky waste** (EER 200307). These quantities were generated by major maintenance and redevelopment work carried out at the training center during the season, which involved disposing of construction materials, furniture, and equipment that had reached the end of their useful life.

AS THESE WASTE STREAMS WERE ASSOCIATED WITH SPECIFIC PROJECTS RATHER THAN THE CLUB'S ROUTINE OPERATIONS, THE INCREASE IS NONRECURRING AND DOES NOT REFLECT A STRUCTURAL DECLINE IN WASTE MANAGEMENT PERFORMANCE.

Hazardous waste remains **limited in volume** and has decreased further compared with the previous season. It mainly consists of obsolete equipment, batteries, and fluorescent tubes. All tracked waste is transferred to authorized operators and managed in accordance with current regulations, with recovery prioritized over disposal wherever possible.

Table 14 Waste generated¹⁰

	UNIT OF MEASUREMENT	2024/25	2025/26
Total non-hazardous waste	Metric tons	56.4	96.3
Total hazardous waste	Metric tons	1.2	0.3
TOTAL WASTE	Metric tons	57.6	96.6

¹⁰⁾ The figures for the 2024/25 season have been restated following a revision of the calculation and conversion criteria used in the reporting process. This restatement ensures a consistent basis of calculation across the seasons being compared.



San Siro is excluded from this reporting scope, as the company that operates the stadium does not itself generate hazardous or non-hazardous waste. Under the **facility management contracts** covering routine and non-routine maintenance, service providers independently handle the technical and administrative aspects of disposing of any waste generated. Contracts assigning suppliers responsibility for disposing of materials generated during technical work, including those classified as hazardous, also remain in place.



Although overall waste volumes remain limited, the Club continues to promote responsible resource management and sustainable practices across its facilities. Established initiatives include **water dispensers** in the dining areas at **Centro Sportivo Milanello powered by Clivet**, which have significantly reduced the use of single-use water bottles and the resulting plastic waste. **Water coolers** were also installed in the residential facility during the season.

✓ **SDG 13 - Climate Action:**
Reducing the use of single-use plastics helps limit environmental impact and associated emissions.

SUSTAINABLE PROCUREMENT MANAGEMENT AND RECOVERY OF MATERIALS

The 2025/26 season marks the completion of the **supply-chain development process** announced in the previous Sustainability Report. Since February 2026, **Next2**, a portal dedicated to supplier registration and qualification, has been operational. It introduces a structured assessment process and strengthens oversight of third-party risks, including financial, reputational, and anti-money laundering risks.

Risk classification combines purchasing category, value, and geographic location to determine whether standard or enhanced qualification is required. Enhanced qualification, the default for stadium suppliers, supplements the standard questions with checks relating to **anti-money laundering** and the **identification of politically exposed persons** and **beneficial owners**. These measures help mitigate the Club's reputational and compliance risks.

Tendering processes also include a request-for-information section covering general questions about corporate structure and ESG-related matters.

THE PORTAL'S QUESTIONNAIRES HELP ASSESS SUPPLIERS' SUSTAINABILITY PRACTICES AND PROVIDE THE FIRST QUANTITATIVE OVERVIEW OF THEIR PERFORMANCE IN THIS AREA.

The process will continue in the coming seasons with the introduction of a **vendor rating** system for critical suppliers. This will take the form of a scorecard monitoring technical, economic, environmental, social, and governance performance, alongside the development of a **dedicated dashboard** for procurement oversight.



FOOD SURPLUS RECOVERY

Food surplus recovery is an important part of AC Milan's sustainability and **social responsibility efforts**, particularly as food waste remains one of the world's most urgent challenges.

During the 2025/26 season, the Club established two new partnerships at San Siro: **Vicook**, the new provider of **Club 1899 Premium Hospitality** services, and **Banco Alimentare**, to recover food surpluses generated during AC Milan home matches at San Siro. Collection began in March 2026 and recovered **819 kg of food**, equivalent to **1,638 meals**, for canteens and residential facilities in the Metropolitan City of Milan that support people experiencing hardship.

- ✓ **SDG 2 - Zero Hunger:**
redistributing surplus food turns uneaten food into a resource for people in vulnerable circumstances.
- ✓ **SDG 12 - Responsible Consumption and Production:**
integrating ESG criteria into the supply chain and recovering food surpluses help reduce waste and promote sustainable consumption practices.

CIRCULAR ECONOMY PROJECTS

During the 2025/26 season, the Club launched **Sunday Stadium Crew**, a collection made from certified organic and Fairtrade cotton that represents a step toward more responsible merchandising.



Every item in the collection comes from a **traceable, transparent supply chain**, and customers can scan the product's QR code to follow the various stages of production and trace the individual garment.

During the 2025/26 season, AC Milan also continued its **RE:FIBRE** project with technical partner **PUMA**. The initiative transforms textile waste and used garments into new materials, helping reduce polyester waste and promote more sustainable production practices. It is a practical example of the **circular economy** applied to sport.

Collected materials are sent for recycling or, if unsuitable, donated to **Vesti Solidale Società Cooperativa Sociale Onlus** to support families experiencing hardship. During the 2025/26 season, more than **15,000 sportswear items** were collected and delivered for recycling.

- ✓ **SDG 12 - Responsible Consumption and Production:**
the RE:FIBRE project promotes material recycling and reuse, reducing textile waste.

METHODOLOGICAL NOTE

This document is the 13th edition of the Milan Group Sustainability Report and has been prepared with reference to the voluntary **VSME** standard, the **Voluntary Sustainability Reporting Standard for non-listed SMEs** developed by EFRAG. In accordance with paragraph 24 of the standard, the Group confirms that it has adopted the **Basic Module** option. This choice reflects the intention to provide clear, concise information proportionate to the organization's size and characteristics, while ensuring adequate transparency for all stakeholders.

The Report presents the Group's environmental, social, and governance performance for the 2025/26 season, covering the period from **July 1st, 2025**, through **June 30th, 2026**. To ensure comparability over time, it also includes data for the 2024/25 season, covering July 1st, 2024, through June 30th, 2025. This is the second reporting period in which sustainability reporting has been aligned with **AC Milan's consolidated financial statements**. The reporting process ensured consistency between sustainability information and the financial data in the financial statements, as required by paragraph 20 of the standard.

For information that was unavailable or not applicable, the principle of "if applicable," set out in paragraph 13, was applied. This allows for a more streamlined and proportionate reporting process focused on the issues most significant to the organization. Omissions are explained in the **Content Index**.

The reporting boundary includes the companies covered by financial consolidation: **AC Milan S.p.A.**, as the parent company; **Milan Real Estate S.p.A.**; **Sportlifecity S.r.l.**; **AC Milan Shanghai Sports Development Co.**; **AC Milan Middle East Limited**; and **Red StadCo S.r.l.**

Two additional entities or activities are included. **Fondazione Milan ETS**, which is not part of the financial consolidation, is included in reporting on social impacts because it is an integral part of the Group's social sustainability commitment. **Stadio San Siro** is included for environmental impacts, limited to events organized by AC Milan. **Red StadCo S.r.l.** was incorporated during the reporting period and had no operational activities or employees during the period. Accordingly, it generated no energy consumption, emissions, water withdrawals, or waste, and no workforce-related data were reported.

Consumption data is collected at the following sites:

- ✓ **Casa Milan** - Via Aldo Rossi 8, 20149 Milan
- ✓ **Centro Sportivo Milanello powered by Clivet** - Via Milanello 25, 21040 Carnago (VA)
- ✓ **PUMA House of Football** - Via dei Missaglia 17, 20142 Milan
- ✓ **Via Dante Store** - Via Dante 12, 20121 Milan
- ✓ **Malpensa Airport Store** - Aeroporto Malpensa 2000 11, 21010 Ferno
- ✓ **Stadio San Siro - Piazzale Angelo Moratti, 20151 Milan**

The **NACE** code for the parent company, AC Milan S.p.A., is 93.12, covering sports club activities. Revenue for the 2025/26 season totaled €459,541,922. As of June 30th, 2026, the Group had 285 employees, measured using the headcount methodology. All quantitative metrics have been calculated using the methodologies set out in the standard and are expressed in the recommended units of measurement. Any estimates, approximations, or specific methodological choices are explicitly described in the relevant thematic chapters. Quantitative data is presented in the recommended units, such as MWh, tCO₂eq, m³, and kg, with reference to international standards where relevant, including the GHG Protocol and IPCC guidelines.

The document has not been subject to assurance by an external audit firm but has been reviewed and approved by **AC Milan**.

For information about this document, please contact csr@acmilan.com

CONTENT INDEX

	DISCLOSURE	CHAPTER	NOTES	PAGE
	B1 - Basis for preparation	6. Methodological note	N/A	59
Basic Module – General information	B2 - Practices, policies and future initiatives for transitioning towards a more sustainable economy	3.3 Policies for the Transition to an Increasingly Sustainable Model	N/A	19
	B3 - Energy and greenhouse gas emissions	5.1 Energy Consumption	N/A	46
		5.2 Scope 1 and 2	N/A	49
	B4 - Pollution of air, water and soil	5.3 Air, Water, and Soil Pollution	Qualitative information is provided. The Club is not required to report the quantities emitted. Available measurements confirm compliance with legal limits at all facilities but do not include the flow rates and operating hours needed to calculate emissions in metric tons.	51
Basic Module – Environment metrics	B5 - Biodiversity	5.5 Biodiversity	N/A	54
	B6 - Water	5.4 Water Resource Management	Discharges are not subject to monitoring, as they consist exclusively of domestic wastewater conveyed to the public sewer system.	53
	B7 - Resource use, circular economy and waste management	5.6 Waste Management	Data on the main categories of goods purchased are not available on a consistent basis across the facilities within the reporting scope. Destination codes are not provided for a significant proportion of the waste quantities tracked.	55
	B8 - Workforce – General characteristics	4.1 Human Capital	N/A	25
	B9 - Workforce – Health and safety	4.4 Health and Safety in the Workplace	N/A	32
Basic Module – Social metric	B10 - Workforce – Remuneration, collective bargaining and training	4.2 Collective Bargaining and Compensation	During the season, the Club conducted a pay audit that measured differences relative to market benchmarks. Consolidated data on the gender pay gap specified in UNI/PdR 125:2022 are not yet available.	28
		4.3 Training		31
Basic Module – Governance metrics	B11 - Convictions and fines for corruption and bribery	3 Governance	N/A	10





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