



**REPORT AND FINANCIAL  
STATEMENTS  
AT 30 JUNE 2025**



AC MILAN

To all Shareholders  
To all members of the Board of Directors  
To all members of the Board of Statutory Auditors

c/o their offices

Milan, October 20, 2025

Dear Sir/Madam,

By means of this notice, you are invited to attend the Ordinary Shareholders' Meeting of Associazione Calcio Milan S.p.A. (the "**Company**"), convened for **November 4, 2025, at 4:00 p.m.**, on first call and, if necessary, for November 5, 2025, at the same time, on second call, to discuss and resolve upon the following agenda:

**agenda**

1. Approval of the Company's financial statements as at 30 June 2025, accompanied by the Board of Directors' report on operations and the reports of the Board of Statutory Auditors and the Independent Auditors. Allocation of the operating loss. Relative resolutions.
2. Presentation of the Company's consolidated financial statements as at 30 June 2025, accompanied by the Board of Directors' report on operations and the reports of the Board of Statutory Auditors and the Independent Auditors. Related and/or consequent resolutions.
3. Appointment of the members of the Board of Directors pursuant to Article 2364(1)(2) of the Italian Civil Code, determination of the duration of their term of office and of their remuneration, pursuant to Article 2364(1)(2) of the Italian Civil Code. Appointment of the Chairman of the Board of Directors. Relative resolutions.
4. Appointment of the members of the Board of Statutory Auditors and appointment of the Chairman of the Board of Statutory Auditors pursuant to Article 2364(1)(2) of the Italian Civil Code and setting of the remuneration of the members of the Board of Statutory Auditors pursuant to Article 2364(1)(3) of the Italian Civil Code. Relative resolutions.
5. Appointment of the Independent Auditors pursuant to Article 2364(1)(2) of the Italian Civil Code and setting of their remuneration. Relative resolutions.

The Shareholders' Meeting will be held, as permitted by Article 10 of the Articles of Association, **exclusively by videoconference through the use of the Zoom** platform.

The meeting may be attended by those who have the right to vote, as well as by those persons to whom the right to attend is reserved by law or by the By-laws.

In order to participate in the aforementioned Shareholders' Meeting, pursuant to Art. 11 of the AC Milan S.p.A. By-laws, Shareholders are invited to send by email (to [assemblea@acmilan.com](mailto:assemblea@acmilan.com)), **at least 3 days before the Shareholders' Meeting (and therefore no later than 1 November 2025)**, the attached form duly completed in full and signed at the bottom together, with a PDF scan of the share certificate(s) in the name of the person requesting to participate in the Shareholders' Meeting and a PDF scan of their valid identity document (the "**Form**"). **It should be noted that, for the proper online connection to the Shareholders' Meeting, shareholders must strictly follow the instructions set out in the Form. Failure to comply with such instructions**



AC MILAN

**will prevent the necessary and correct identification of participants and will therefore result in their inability to be admitted to the Meeting proceedings.**

Should the shareholders wish to attend the Shareholders' Meeting through a proxy, they must also send, to the above-mentioned e-mail address [assemblea@acmilan.com](mailto:assemblea@acmilan.com), the attached Form duly completed, including the section relating to the identification of the proxy, together with a copy of the proxy holder's valid identity document and the e-mail address of the proxy to which the Zoom link for participation in the Meeting will be sent. Shareholders are reminded that, in accordance with Art. 11 of the By-laws of A.C. Milan S.p.A., **a proxy may only be conferred on another shareholder.**

Once the legitimacy of the requesting Shareholder to participate and vote has been ascertained, AC Milan S.p.A. will send them (or, if designated, their proxy) a strictly personal link via email to connect to the Shareholders' Meeting via videoconference.

Shareholders are also informed that, if they so wish, they may request by the same e-mail communication that AC Milan S.p.A. send them, by e-mail, a copy of the documentation relating to the agenda, which is also available for collection in hard copy at the Company's registered office.

Finally, those Shareholders who wish to ask the directors questions strictly related to the agenda of the Shareholders' Meeting are invited to submit their questions in writing in advance by 1 November 2025 by completing the relevant section of the attached Form.

The Company reserves the right to provide further information and/or clarifications on the technical procedures for the Shareholders' Meeting by means of a notice sent to Shareholders by email, and/or by means of a notice published on the Company's website.

Kind

Paolo Scaroni

*Chairman of the Board of Directors*

AC MILAN Group

## Company Bodies and Officers

### Members of the Board of Directors:

<i>Club President</i>	Paolo	Scaroni
<i>Chief Executive Officer</i>	Giorgio	Furlani
<i>Member</i>	Gerry	Cardinale
<i>COO, CFO</i>	Stefano	Cocirio
<i>Member</i>	Robert	Klein
<i>Member</i>	Mark	Dowley
<i>Member</i>	Riccardo	Stefanelli
<i>Member</i>	Levine	Randy
<i>Member</i>	Gordon	Singer
<i>Member</i>	Alfredo	Craca
<i>Member</i>	David	Castelblanco
<i>Member</i>	Dominic	Mitchell

### Board of Statutory Auditors:

<i>Chair</i>	Franco Carlo	Papa
<i>Standing Auditor</i>	Alberto	Dello Strologo
<i>Standing Auditor</i>	Cesare	Ciccolini
<i>Alternate Auditor</i>	Luca	Sala
<i>Alternate Auditor</i>	Alessandro	Ceriani

### Supervisory Body:

<i>Chair</i>	Alessandra	Zanchi
<i>Member</i>	Francesca	Muttini
<i>Member</i>	Michaela	Castelli

### Independent auditors:

Deloitte & Touche S.p.A.  
Via Tortona 25  
20144, Milan

## **Summary**

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**CONSOLIDATED  
FINANCIAL STATEMENTS  
AC MILAN SPA GROUP**



# MANAGEMENT REPORT



## MILAN GROUP

### A.C. MILAN S.p.A.

Registered office: Via Aldo Rossi no. 8, Milan

Secondary offices: Carnago (VA), Via Milanello no. 25 –

Milan, Via dei Missaglia no. 17 – Rho (MI), Via dei Fontanili no. 61/63

Share Capital: Euro 113,443,200.00 fully subscribed and paid

comprising 218,160,000 shares, each with a nominal value of Euro 0.52.

Tax ID and Milan, Monza and Brianza e Lodi Companies' Registry Registration No: 01073200154

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## BOARD OF DIRECTORS' REPORT ON OPERATIONS

AT JUNE 30, 2025

The 2024/2025 football season ended with AC Milan S.p.A.'s men's first team finishing eighth in Italy's Serie A championship, reaching the final of the Coppa Italia and winning the Italian Super Cup, while, as regards European competitions, the team advanced beyond the UEFA Champions League group stage and was eliminated in the first elimination round.

On May 9, 2025, the UEFA Licensing First Instance Committee, having examined the documentation submitted by the Parent Company AC Milan S.p.A. ("AC Milan" or the "Parent Company" and, together with the other companies in the Group, the "Group" or the "Milan Group") within the scope of the UEFA Licence granting process for the 2025/2026 football season, decided to grant the Licence on the basis of the requirements provided for by the UEFA Licence Manual.

On June 13, 2025, the F.I.G.C. – through Co.Vi.So.C. – having examined the documentation submitted by the Parent Company found that the conditions required for the National Licence for the 2025/2026 professional championship had been met, in accordance with Title I) of Official Communication no. 251/A of April 17, 2025.

### Transfer Campaign

#### Sales and purchases of player rights

The transactions finalised during July and August of the 2024/2025 transfer campaign resulted in a total increase in invested capital of Euro 82 million, deriving from investments for Euro 82.1 million, disposals for Euro 0.1 million (net carrying amount of the rights sold). Capital gains of Euro 2.5 million were also realised.

With regard to the player transfers completed during the winter transfer window of the 2024/2025 season, held from January 2 to February 3, 2025, the following principal transactions are reported: the outright acquisition of player Santiago Tomas Gimenez for an investment of Euro 30 million, player Warren Pierre Bondo for Euro 10 million, player Matteo Dutu for Euro 500 thousand, player Andrea Magrassi for Euro 250 thousand, player Gabriele Minotti for Euro 220 thousand, player Hodzic Demirel for Euro 319 thousand, and player Zukic Damir for Euro 105 thousand. In addition, the following temporary acquisitions (loan transfers) were completed: player Riccardo Sottil for Euro 750 thousand, player Tammy Abraham for Euro 1.5 million, player Joao Felix Sequeira for Euro 2.9 million, player Simone Ianesi for Euro 200 thousand, and player Kyle Andrew Walker on a free loan. The following permanent transfers are also reported: player Luka Romero for Euro 3.2 million, player Dariusz Piotr Stalmach for Euro 200 thousand, and player Hugo Francisco Cuenca Martinez on a free transfer. The following temporary transfers (loan transfers) were also completed: player Alvaro Morata for Euro 2 million, player Noah Okafor for Euro 1.9 million, and player Ismael Bennacer for Euro 950 thousand, as well as free temporary transfers of players Davide Calabria, Kevin Zeroli, and Marco Pellegrino.

During June 2025, the permanent transfers of the player rights of Tijjani Reijnders to Manchester City, Pierre Kalulu Kyatengwa to FC Juventus, and Marco Pellegrino to Boca Juniors were completed, generating capital gains of Euro 56 million.

#### Renewals of player contracts

During 2024/2025, four contract renewals took place in relation to the players rights of the Milan first team.

#### Terminations of player contracts

During the 2024/2025 financial year, the employment contracts in place with players Ballo Fodè and Vasquez were terminated by mutual consent.

#### Season Ticket Campaign

The 2024/2025 season ticket campaign reached 39,268 championship season tickets (39,747 season tickets for the 2023/2024 season).

The average number of paying spectators for 2024/2025 for home championship matches was 71,544 (72,008 spectators in the 2023/2024 season).

#### Business performance

##### Consolidated result for the year

The net consolidated result for 2024/2025 financial year shows a profit of Euro 2.9 million, a decrease of Euro 1.1 million compared to the consolidated profit of 2023/2024, equal to Euro 4.1 million.

The change in the consolidated net result for the 2024/2025 financial year compared with the previous year is mainly attributable to higher personnel costs of Euro 5.9 million and higher depreciation and impairment losses of Euro 26.3 million (of which Euro 11 million relate to impairments of assets under construction and advances for the San Donato stadium project), primarily linked to the effects of the 2024/2025 transfer campaign, which led to an increase in the value of multi-year registration rights for players and their salaries, as well as higher impairment losses on players' registration rights and additional impairments associated with the Parent Company's decision, through its subsidiary Sportlifecycle, to suspend the administrative process for the construction of the new stadium in the Municipality of San Donato Milanese, given the Parent Company's intention to pursue the construction of the new stadium in the Municipality of Milan (as further detailed in the Explanatory Notes to the Consolidated Financial Statements). Additional negative effects derive from higher player management expenses of Euro 5.4 million and higher raw material purchase costs of Euro 3.1 million. There was also a reduction of Euro 2.3 million in the change in inventories of finished products and goods.

These negative changes were offset by higher player management income of Euro 30.6 million, mainly deriving from the capital gains realised in June 2025 from the sale of the registration rights of players Reijnders, Pellegrino, and Kalulu to Manchester City, Boca Juniors, and Juventus, respectively; by additional player management income from the sell-on fees for players Brescianini and Maldini with Frosinone Calcio and Monza Calcio, respectively; by higher commercial income and royalties of Euro 8.3 million, mainly due to increased e-commerce and Store sales; and by higher other income and miscellaneous revenues of Euro 5 million, primarily from higher insurance reimbursements and the collection of Euro 8.9 million relating to the New Sponsorship Agreement Fee from a new commercial partner, offset by lower Library archive rights. A reduction of Euro 2.3 million in provisions for risks and charges was also reported.

#### Value of production

The value of production for 2024/2025 amounted to Euro 494.5 million, an increase of 10% compared to the Euro 450.2 million for the previous year, as follows:

	2024/2025		2023/2024		Change
	Value	%	Value	%	
Changes in inventories	1.0	0.2%	3.3	0.7%	-2.3
Audiovisual and media income	154.2	31.2%	152.3	33.8%	1.9
Income from matches	69.5	14.1%	69.3	15.4%	0.2
Revenues from players' registration rights	83.2	16.8%	52.5	11.7%	30.6
Sponsorship revenues	91.1	18.4%	90.5	20.1%	0.6

Commercial revenues and royalties	61.2	12.4%	52.9	11.8%	8.3
Other revenues and income	34.3	6.9%	29.2	6.5%	5.1
<b>Total</b>	<b>494.5</b>	<b>100.0%</b>	<b>450.2</b>	<b>100.0%</b>	<b>44.4</b>

Changes in inventories of finished products of Euro 1.0 million increased mainly due to the development of the e-commerce and retail business.

Revenues from the sale of audiovisual and media rights, amounting to Euro 154.2 million (+1.2% compared with the 2023/2024 financial year), increased mainly due to participation in the Italian Super Cup.

Matchday revenues totalled Euro 69.5 million, in line with the previous financial year (Euro 69.3 million in 2023/2024).

Revenues from players' registration rights, amounting to Euro 83.2 million, rose by Euro 30.6 million compared with the 2023/2024 financial year as a result of the capital gains realised in June 2025 from the transfers of players Reijnders, Pellegrino, and Kalulu to Manchester City, Boca Juniors, and Juventus, respectively (+Euro 11 million), higher income from temporary transfers of players (+Euro 5.3 million), and higher miscellaneous income from players' registration rights (+Euro 14.3 million), mainly attributable to higher sell-on fees.

Sponsorship income, commercial income and royalties amounted in total to Euro 152.3 million, an increase of Euro 8.9 million compared with the 2023/2024 financial year, mainly due to higher e-commerce revenues and income from the new store in Via Dante.

Other revenues and income amounted to Euro 34.3 million (Euro 29.2 million in the 2023/2024 financial year) and mainly include Euro 11.8 million (Euro 15.9 million in 2023/2024) in contingent assets primarily related to the release of provisions for risks connected with the UEFA Settlement Agreement and other residual income and revenues. This item also includes Euro 4.5 million (Euro 4.3 million in the 2023/2024 financial year) in fees arising from the invoicing to the associated company M-I Stadio S.r.l. for the use of some indoor and outdoor spaces at the San Siro Stadium in Milan; and Euro 2.8 million (Euro 0.8 million in the 2023/2024 financial year) for insurance reimbursements resulting from injuries suffered by A.C. Milan first team players. Finally, this item also includes library revenues of Euro 1.6 million (Euro 6.4 million in the financial year 2023/2024).

Costs of production

Costs of production for the 2024/2025 financial year amounted to Euro 478.5 million, an increase of Euro 41.5 million compared to the Euro 437 million recorded for the 2023/2024 financial year, as follows:

	2024/2025		2023/2024		Change
	Value	%	Value	%	
Cost of personnel	188.7	39.4%	182.7	41.8%	6.0
Amortisation, depreciation and write-downs	120.0	25.1%	93.7	21.4%	26.3
Cost of services and use of leased assets	107.2	22.4%	104.8	24.0%	2.4
Expenses from management of player registration rights	10.4	2.2%	4.9	1.1%	5.6
Cost of purchasing raw materials and goods	22.8	4.8%	19.7	4.5%	3.1
Other costs and charges	29.3	6.1%	31.1	7.1%	-1.8
<b>Total</b>	<b>478.5</b>	<b>100.0%</b>	<b>437.0</b>	<b>100.0%</b>	<b>41.5</b>

Personnel costs amounted to Euro 182.7 million, showing an overall increase of Euro 6 million to a higher cost of the squad and higher costs for wages to employees.

Amortisation, depreciation and write-downs amounted to Euro 120 million and increased by Euro 26.3 million (+28.1% compared to 2023/2024), mainly as a result of: (i) higher amortisation of players' registration rights of Euro 8.8 million, following the 2024/2025 transfer campaign; (ii) higher write-downs on registration rights of certain players, due to capital losses on disposals completed during the 2025/2026 transfer campaign, amounting to Euro 5.5 million; and (iii) higher write-downs on other tangible fixed assets (Euro 11 million) resulting from the suspension of the administrative proceedings for the construction of the new stadium project in the Municipality of San Donato Milanese.

Cost of services and use of leased assets amounted to Euro 107.2 million, showing an increase of Euro 2.4 million (+2.3% compared to the 2023/2024 financial year). Among service costs, the main increases concerned utilities, security, transport and warehousing (+Euro 1.5 million), advertising expenses (+Euro 1.5 million), sports activity costs (+Euro 0.6 million), IT and content production services (+Euro 0.9 million), and bank commissions (+Euro 0.2 million), partially offset by lower consultancy costs (–Euro 3.6 million). Within costs for use of leased assets, the increase was mainly due to higher lease expenses (+Euro 0.6 million) and royalties payable (+Euro 0.2 million).

Expenses from players' registration rights amounted to Euro 10.4 million and increased by Euro 5.6 million compared to the 2023/2024 financial year, mainly due to the sell-on fee related to the sale of the player Reijnders.

Costs of raw materials and goods totalled Euro 22.8 million, an increase of Euro 3.1 million compared with the 2023/2024 financial year. These costs mainly refer to purchases of products for the various Stores located in the city of Milan and for e-commerce activities, as well as the purchase of training apparel and official kits supplied by the technical sponsor.

Other costs and charges amounted to Euro 29.3 million (Euro 31.1 million in the previous financial year) and mainly include Euro 11.8 million (Euro 14.1 million in the previous financial year) of provisions for future charges relative to sports and non-sporting personnel, Euro 2.1 million (Euro 2.4 million in the 2023/2024 financial year) relative to contingent liabilities, Euro 1.4 million for Lega Nazionale Professionisti Serie A contributions (Euro 1.2 million in the 2023/2024 financial year), Euro 10.8 million (Euro 10.7 million in the 2023/2024 financial year) related to costs connected to match organisation, as well as Euro 0.4 million (Euro 0.5 million in the 2023/2024 financial year) related to fines and penalties.

#### Financial Income and Expenses

Financial income and expenses showed a negative balance of Euro 7 million, compared with a negative balance of Euro 0.8 million in the 2023/2024 financial year (–Euro 6.2 million), mainly due to an increase in interest expenses on factoring transactions and to the effects of applying the amortised cost method to payables and receivables arising from player transfer operations.

#### Adjustments in value of financial assets

Amounted to Euro 0.8 million (negative for Euro 0.1 million in the 2023/2024 financial year) and refer to the write-back carried out to align the carrying amount of the investment in the associate M-I Stadio S.r.l. with the corresponding fraction of the company's shareholders' equity resulting from the financial statements for the year ended June 30, 2025.

#### Income taxes for the year

The balance of this item, which amounts to -Euro 6.8 million (-Euro 8.2 million in the previous financial year) includes current taxes of Euro 9.2 million, for provisions for regional business tax (IRAP) and corporate income tax (IRES), as well as Euro 2.4 million of deferred tax assets on consolidation adjustments, mainly relating to the reversal of operations pertaining to intercompany gains.

Player registration rights

On June 30, 2025, player registration rights totalled Euro 200.9 million compared to Euro 186.6 million at June 30, 2024.

The net increase of Euro 14.3 million derives from the investments (Euro +125.5 million) and net disinvestments (Euro -18.5 million), amortisation for the year (Euro -84 million) and write-downs of player registration rights in the period (Euro -8.7 million).

For details of the players involved in these movements, please see the attachments section of the Explanatory Notes.

Shareholders' Equity

Consolidated shareholders' equity at June 30, 2025 was equal to Euro 199.4 million, an increase compared to the balance of Euro 196.3 million at June 30, 2024, due to consolidated profit for the period of Euro 2.9 million.

Net Financial Position

On June 30, 2025, the consolidated Net Financial Position of the Milan Group presented net debt equal to Euro 92.6 million, deteriorating (- Euro 43.0 million) on the figure of the 2023/2024 financial year.

For more details about the composition and movements in net financial position, please see the Explanatory Notes to the consolidated financial statements.

Relationships with subsidiaries, affiliates and parent companies

It should be noted that the Parent Company was not subject to management and coordination activities by the parent company ACM BidCo B.V. during the financial year.

With regard to the main relationships in place with subsidiaries, associates and parent companies:

- the Parent Company has an agreement in place with the subsidiary Milan Real Estate S.p.A. regarding the use of the Milanello Training Centre and a number of rental units, which also includes maintenance services, for an annual fee of Euro 8.7 million, net of any adjustments and ISTAT revaluation;
- the Parent Company has a contract with its subsidiary Milan Real Estate S.p.A. for the provision of a series of management services, including general logistics services, personnel management and administration services, administrative, tax and insurance services, financial and treasury services, management control and internal audit services, corporate services, legal, compliance and security services, and IT services, the annual fee for which amounts to Euro 1.5 million plus VAT; this contract, which is of annual duration, is tacitly renewed from year to year under the same conditions unless terminated by either party;

- the Parent Company has a service agreement with the non-profit Milan Foundation under which the Parent Company renders: logistics and general services, personnel administration services, administrative, tax and insurance services, financial and treasury services, corporate services, legal, compliance and security services, and IT (information technology) services. This contract is for one year and is tacitly renewed unless terminated by either party; provides for an annual fee of Euro 57,600 plus ISTAT revaluation;
- the Parent Company A.C. Milan has a contract with the subsidiary AC Milan (Shanghai) Sports Development Co. Ltd. for the development of commercial activities under the Milan brand in the Asian market, including the planning and organisation of sports events and the sale of sports material and merchandising in Asia against royalties to be paid to the subsidiary following the execution of the specific agreement;
- the Parent Company has in place, jointly with F.C. Internazionale S.p.A., a contract with the company M-I Stadio S.r.l. concerning the invoicing for the use of some internal and external spaces at the San Siro Stadium in Milan, under which the annual fee payable to the licensees is Euro 1.5 million (plus any adjustments) in addition to an adjustment of Euro 3.0 million;
- in June 2023, the Parent Company granted the subsidiary SportLifeCity srl a non-interest-bearing shareholders' loan of Euro 3 million with bullet repayment on June 26, 2026 and subsequently, in January 2024, granted a further non-interest-bearing shareholders' loan of Euro 31.5 million with bullet repayment on January 25, 2027; Euro 32,158 must be deducted from the above amounts, used by SportLifeCity srl, in agreement with the Parent Company, to cover losses and recorded in the financial statements as of June 30, 2023 and Euro 500 thousand whose use in December 2023 has already been authorised by the Parent Company to cover losses. During the 2024/2025 football season, the Parent Company authorised capital contributions to cover losses for a total amount of Euro 800 thousand;
- The Parent Company has a joint contract with F.C. Internazionale S.p.A., with M-I Stadio S.r.l. relating to operating costs to manage the San Siro Stadium, under which the annual fee payable by the licensees is Euro 9.1 million (plus any adjustments);
- the Parent Company has an intercompany correspondence account with subsidiaries, which is regulated at arm's-length conditions;
- the Parent Company has sub-lease contracts in place with the subsidiary Milan Real Estate S.p.A. and with the Milan Onlus Foundation for certain premises of the building known as 'Casa Milan' located in Milan, Via Aldo Rossi 8, respectively for Euro 47 thousand plus ISTAT revaluation and Euro 44 thousand plus ISTAT revaluation;
- the Parent Company has a service agreement with its subsidiary Sportlifecity srl under which the Parent Company renders to Sportlifecity srl: logistics and general services, administrative, tax and insurance services, financial and treasury services, management control services,

corporate services, legal, compliance and security services, and IT (information technology) services. This contract is for one year and is tacitly renewed unless terminated by either party; provides for an annual fee of Euro 120 thousand;

- the Parent Company has in place with ACM FootballCo Intermediate Coöpertatief U.A. a consultancy service agreement under which ACM FootballCo Intermediate Coöpertatief U.A. has undertaken to provide AC Milan with certain consultancy services better detailed in the agreement to be provided upon request of the Parent Company. The services are rendered at prices agreed between the parties and in any case on an arm's length basis;
- the Parent Company received from the controlling company ACM Bidco B.V. a capital contribution in view of a future capital increase amounting to Euro 5 million in June 2022, a further capital contribution in view of a future capital increase (to be resolved by June 30, 2026) amounting to Euro 40 million in June 2023, and an additional capital contribution in view of a future capital increase (to be resolved by September 30, 2027) amounting to Euro 15 million in June 2024; the contributions made in 2023 and 2024 were provided to provide the Parent Company with the funds necessary to cover costs directly or indirectly related to the new stadium project;
- With effect from January 1st, 2017 the Parent Company exercised the option to join the tax consolidation scheme (Articles 117-129 of Presidential Decree 917/86), as the consolidating entity, jointly with Milan Real Estate S.p.A. and SportLifeCity srl consolidated companies.

Details of all other intercompany relationships and the changes in equity investments, as well as related-party transactions, are provided in the summary tables in the Explanatory Notes.

### **Potential liabilities and other information**

#### **UEFA Settlement Agreement**

On February 10, 2022, the chairman of the First Chamber of the UEFA Club Financial Control Body ("CFCB First Chamber") opened a procedure with AC Milan under Article 12(1) of the Procedural rules governing the UEFA Club Financial Control Body (hereinafter "Procedural Rules") – Edition 2021 to ascertain whether A.C. Milan S.p.A. complied with the UEFA Club Licensing and Financial Fair Play Regulation – Edition 2018 (hereinafter "CL&FFP"). Specifically, the Parent Company was notified that its deviation from the break-even requirements set forth in Articles 58 to 64 and 68 of the CL&FFP exceeded the permitted deviation.

On August 31, 2022, UEFA and the Parent Company reached a settlement agreement (the "Settlement Agreement") through the CFCB First Chamber. This agreement regulates the transition by AC Milan from the break-even parameters under the CL&FFP to the new rules (taking effect beginning the

2023/2024 season) set forth in the UEFA Club Licensing and Financial Sustainability Regulations Edition 2022 (“CL&FSR”), which came into force on June 1, 2022.

The Settlement Agreement aims to govern the reporting periods (reporting periods) ending 2022, 2023, 2024 and 2025 and the following four football seasons: 2021/2022, 2022/2023, 2023/2024 and 2024/2025.

UEFA has published an excerpt of the Settlement Agreement online, pursuant to the Procedural Rules – Edition 2022, at the following address: [transitional\\_3-year\\_settlement\\_agreements\\_-\\_august\\_2022.pdf](#) (uefa.com).

The CFCB First Chamber has confirmed that AC Milan has met all the targets set for the financial years 2022, 2023, and 2024 under the settlement agreement signed in September 2022. Thanks to its excellent financial performance in the 2024/2025 season, the Parent Company expects to comfortably exceed the targets set under the Settlement Agreement for the 2025 reporting period; accordingly, the provision previously recognised in the financial statements has been fully released.

### **Out-of-court copyright claims**

On August 8 and 24, 2022, AC Milan received out-of-court claims for alleged copyright violations. AC Milan responded with a defence refuting the claims. The last communication addressed by the counterparty to AC Milan is dated June 21, 2024. In addition, AC Milan nevertheless invoked indemnity obligations in its own favour that had been assumed by third parties in connection with these matters. In previous sporting seasons, AC Milan also prudently made a provision in this regard. It should also be noted that, in the absence of further requests as at June 30, 2025, the related provision was partially released.

### **Purchase of land in the Municipality of San Donato Milanese and in the Municipality of Milan**

Between January and March 2024, Sportlifecycle srl, a subsidiary of AC Milan, finalised certain deeds of purchase of land located in the Municipality of San Donato Milanese and in the Municipality of Milan (the latter land being located close to the Municipality of San Donato Milanese) for a total cadastral area of approximately 490,801 square metres. As has been publicly announced, the Milan Group has considered the possible construction of the new Milan stadium on these grounds. In the context of the sale of part of the aforesaid land by the company Asio S.r.l., Sportlifecycle srl also became the assignee of receivables for an amount of Euro 13,835,363.86 claimed by Asio S.r.l. from the Municipality of San Donato Milanese. The remaining payable of Sportlifecycle srl to Asio S.r.l. for the sale by the latter to Sportlifecycle srl of the aforesaid receivables from the Municipality of San Donato Milanese amounting to Euro 2.3 million was settled on August 6, 2025.

In order to finance the purchase of the aforesaid land and the payment of further costs and charges, including advisory costs, in any case connected to the possible realisation of the aforesaid project, on

January 25, 2024 AC Milan granted to the subsidiary Sportlifecity srl a non-interest bearing shareholders loan with bullet repayment at maturity for Euro 34,500 thousand. The maturity date of the shareholder loan was set at January 25, 2027. It should be noted that the granting of the aforesaid shareholders' loan was made by AC Milan S.p.A. by resorting, in part, to the payment on account of a future capital increase for a total of Euro 40 million granted by the majority shareholder ACM Bidco B.V. to the Company in June 2023 in order to cover the costs directly or indirectly related to the implementation of the new San Donato Milanese stadium project.

### **Administrative proceedings initiated by the subsidiary Sportlifecity srl**

On September 28, 2023, the subsidiary Sportlifecity srl submitted a variation proposal (hereinafter, the "Variation Proposal") to the Integrated Intervention Programme "AT.SS San Francesco" ("PII"), approved in 2021 by Resolution No. 81/2021 of the Municipal Council ("Resolution 81"), and the Territorial Government Plan of the Municipality of San Donato Milanese, in order to carry out a development project of a sporting nature with the construction of a sports arena (new Parent Company stadium) and related and complementary facilities. In relation to the foregoing, the Municipality of San Donato Milanese - having carried out a preliminary investigation - expressed a favourable opinion on the feasibility of the Variation Proposal through the Programme Agreement procedure pursuant to Regional Law 19/2019 (hereinafter, the "Programme Agreement"), first by Resolution of the Municipal Council No. 15 of January 24, 2024 and, subsequently, by Resolution of the Municipal Council No. 3 of February 22, 2024.

Subsequently, by means of notes dated April 19, 2024 and June 18, 2024, the Mayor of the Municipality of San Donato Milanese promoted the Programme Agreement for the approval of the Variation Proposal, proposing joining to the Lombardy Region, the Metropolitan City of Milan, RFI Rete Ferroviaria Italiana S.p.A., Gruppo Ferrovie dello Stato Italiane S.p.A. and FS Sistemi Urbani S.p.A. By way of Council Resolution No. XII / 2598 of June 24, 2024, the Lombardy Region - acknowledging the regional interest of the Variation Proposal - joined the Programme Agreement; Similarly, in June and July the other invited entities joined. Therefore, by Municipal Council Resolution No. 91 of July 12, 2024, the Municipality - having acknowledged the joining of the invited entities and the identification of the delegated representatives for the Agreement Committee - launched the Strategic Environmental Assessment ("SEA") procedure. On August 30, 2024, a first Technical Secretariat—appointed by the Committee for the Agreement—was held to discuss the Scoping Document (also referred to as the preliminary report) submitted by Sportlifecity S.r.l. During this first Technical Secretariat meeting, and subsequently, the competent authorities formulated several observations, which the Company incorporated. Two further Technical Secretariat meetings were held—on September 24 and October 7, 2024—to review additional comments. At the third Technical Secretariat meeting on October 7, 2024, the final version of the Scoping Document / Preliminary Report was approved for submission to the Committee for the Agreement, which was convened for October 14, 2024 to take formal note thereof.

On October 18, 2024, the Preliminary Report was made available to the public until November 16, 2024, to allow for the submission of comments, and the first Evaluation Conference was convened. The first Evaluation Conference was held on November 19, 2024, and took note of the comments submitted, which were to be considered in the preparation of the Environmental Report. Consequently, on November 26, 2024, a further Technical Secretariat meeting was held to discuss the observations received during the Strategic Environmental Assessment (VAS) procedure and to assess the overall progress of the process. Subsequently, on December 2, 2024, a meeting was held with the Municipality of San Donato Milanese to discuss issues relating to the agreement and the Super League, while on December 6, 2024, a technical meeting was held on the subject of the diffusion balance. In addition, during December 2024 and January 2025, discussions were held to finalise the draft urban planning agreement relating to the 2021 Integrated Intervention Programme (PII), in accordance with the deadlines and requirements set by the Municipality of San Donato Milanese. Between February and April 2025, further meetings took place with the Municipality of San Donato Milanese concerning the agreement and the expropriation procedures. In particular, on February 21, 2025, a meeting was held with the Municipality regarding the expropriation of certain areas included in the 2021 PII that had not yet been acquired. On April 10, 2025, the Committee for the Agreement was convened to discuss the future developments of the Programme Agreement procedure in light of the submission of a proposal to the Municipality of Milan pursuant to the Legge Stadi (Stadiums Act). On that occasion, the Committee resolved to suspend the Programme Agreement procedure pending the proceedings relating to San Siro. On May 6, 2025, a videoconference meeting was held with the Municipality of San Donato Milanese to discuss the contents of the agreement relating to the 2021 PII, and a further meeting was scheduled for later in May 2025.

For information regarding the ruling issued by the Regional Administrative Court (T.A.R.) of Lombardy on September 24, 2025, which annulled Resolution No. 81, reference should be made to the subsequent section “Significant events after the reporting period” entitled “Ruling of the Regional Administrative Court (T.A.R.) annulling the Resolution of the Municipal Council of San Donato Milanese approving the Integrated Intervention Programme ‘AT.SS San Francesco’.”

### **Preventive Measures Proceedings No. 123/24 M.P.**

On September 30, 2024, the Public Prosecutor’s Office of Milan served the Parent Company with a request for the production of documents in connection with proceedings No. 123/24 M.P. initiated against AC Milan.

This preventive proceeding is connected with the facts that emerged in criminal proceedings No. 17697/18 R.G.N.R. (to which proceedings Nos. 36040/19, 22536/22, and 8864/23 R.G.N.R. were joined), referred to in the pre-trial detention order issued by the Preliminary Investigations Judge (G.I.P.) of the Court of Milan, Mr. Domenico Santoro, on September 28, 2024, at the request of the Public

Prosecutor's Office of Milan, against representatives of the Inter and Milan supporter groups (in this criminal proceeding, AC Milan is recognised as an injured party).

Within the framework of proceedings No. 123/24 M.P., the Parent Company is cooperating with the technical consultants appointed by the Public Prosecutor's Office of Milan and the National Anti-Mafia Prosecutor's Office.

**Constitution of the Parent Company as Civil Party in Criminal Proceedings No. 42269/2024 R.G.N.R. (formerly No. 17697/18 R.G.N.R.) – No. 1766/25 R.G.I.P. (formerly No. 20500/2024 R.G.G.I.P.)**

In September 2024, the Public Prosecutor's Office of Milan initiated several criminal proceedings against certain members of the organised supporter groups of the Parent Company and FC Internazionale Milano S.p.A. In particular, reference is made to criminal proceedings No. 42269/2024 R.G.N.R. (formerly No. 17697/18 R.G.N.R.) – No. 1766/25 R.G.G.I.P. (formerly No. 20500/2024 R.G.G.I.P.).

Specifically, members of the organised supporter group of the Parent Company are charged, inter alia, with the offences set out in Articles 416 of the Italian Criminal Code and Article 6-quater of Law 401/1989.

Following the closure of investigations and the bringing of criminal charges by the Public Prosecutor (with a request for immediate trial), the Parent Company joined the proceedings as a civil party both against the defendants tried before the Court of Milan, Sixth Criminal Division, and against those who – having requested an abbreviated trial – were tried before the Preliminary Investigations Judge (G.I.P.), Ms. Mongiardo. Both trials concluded with convictions of all the defendants, who were also ordered to compensate AC Milan for damages (to be quantified in separate proceedings) and to pay an immediately enforceable provisional amount of Euro 50,000 (G.I.P. judgment by Ms. Mongiardo of June 17, 2025) and Euro 40,000 (judgment of the Court of Milan, Sixth Criminal Division, of June 19, 2025).

**Notice of liquidation of registration tax and imposition of sanctions on waiver of shareholder financing**

On May 3, 2024, the Parent Company was served with a notice of liquidation of registration tax of Euro 300 thousand (plus interest, accessories and penalties, for a total of Euro 707,438.53), which, according to the Italian Revenue Agency (Agenzia delle Entrate), was based on the so-called waiver of the shareholder loan of Euro 10,000,000 disbursed by Rossoneri Sport Investment Luxembourg (the controlling shareholder, at the time, of AC Milan). Of the waiver of the aforementioned loan, in particular, the Italian Revenue Agency took note after examining the minutes of the Shareholders' Meeting - of October 28, 2019 - concerning the approval of AC Milan's financial statements as at June 30, 2019. The Parent Company prepared a specific and detailed appeal, which was pending before the

Milan First Instance Tax Court. In the meantime, the Italian Revenue Agency contacted the Company's counsel, proposing an amicable settlement to avoid litigation.

Given recent jurisprudential uncertainties, and after assessing the cost-benefit considerations of avoiding a dispute likely to continue up to the Court of Cassation, AC Milan reached an agreement with the Italian Revenue Agency involving a significant reduction in the penalties.

The Tax Court of Justice of Milan acknowledged the settlement in its judgment of February 18, 2025.

### **Communication from the Commissione Acquisizioni Partecipazioni Societarie (Commission for the Acquisition of Shares)**

On May 9, 2024, the Parent Company received from the FIGC Commissione Acquisizioni Partecipazioni Societarie (the 'Co.a.p.s.') a letter from the FIGC in which the aforementioned Commission, following the changes in the chain of control of AC Milan finalised in June 2023 and communicated to the FIGC on July 12, 2023, announced that it had concluded the preliminary investigation on the documentation produced, noting the late submission of certain documentation envisaged by Article 20-bis N.O.I.F. (received in full between August and October 2023 after granting the additional term as per paragraph 8 of Article 20-bis N.O.I.F.) and to have, in accordance with Article 20-bis, paragraph 11 of the N.O.I.F., forwarded the results of the checks to the Procura Federale (Prosecutor's Office). The Parent Company has already instructed its lawyers to initiate talks with the Prosecutor's Office should the latter raise objections or open an investigation. At the moment, there have been no communications to the Parent Company from the Prosecutor's Office.

### **Request for information and data by AGCOM pursuant to Article 1, paragraph 30 of Law 249/1997**

On April 12, 2024, the Parent Company received from AGCOM a request for information and data pursuant to Article 1, paragraph 30, of Law 249/1997 in relation to the authorisation for the satellite broadcasting of the audiovisual media service called MILAN TV originally granted to Milan Entertainment S.r.l. (and renewed in 2022 on behalf of the latter); a service for which the Parent Company declared in its annual communication to the Register of Economic Operators ("ROC") on December 15, 2023 that it had become the supplier.

AGCOM acknowledged that it had verified that Milan Entertainment S.r.l. had been cancelled from the ROC on August 10, 2023, following its cancellation from the Register of Economic Operators due to the merger by incorporation into another company (i.e. AC Milan), but that it had not received - either from the incorporating company or from the incorporated company - the specific request to transfer to the Parent Company the aforesaid authorisation, pursuant to Resolution AGCOM 127/00, nor the request for authorisation of the transfer of ownership for the aforesaid merger pursuant to Resolution AGCOM No. 265/22/CONS of July 19, 2022. Therefore, the Authority invited the Parent Company to provide any further useful information and/or rebuttal to the information contained in AGCOM's

communication. On April 22, 2024, the Parent Company provided AGCOM with a timely and complete response to the notified requests and the content of the communication received. It should be noted that no further communication has been received from the aforementioned Authority to date.

### **Lease agreement for a branch of business relating to the restaurant and bistro located in Casa Milan**

In August 2024, the Parent Company signed a business lease agreement with Iper Montebello S.p.A. relating to the restaurant and bistro located in the building complex called "Casa Milan" located in Milan, Via Aldo Rossi No. 8.

### **Opening of AC Milan's new store in Milan, via Dante**

In July 2024, the new Milan Store in Via Dante 12 (Milan) was opened. Following this opening, the Parent Company now has three stores open throughout Italy.

### **Signing of Loan Agreements with Banco BPM S.p.A. and Banca Sistema S.p.A.**

In July 2024, the Parent Company signed financing agreements with Banco BPM S.p.A. and Banca Sistema S.p.A., which can be configured as factoring agreements and assignment with recourse of the receivables of the Parent Company related to the National audiovisual rights for the Serie A Championship for the 2024/2025, 2025/2026, 2026/2027 seasons and possibly also for the 2027/2028 and 2028/2029 seasons. These loans replace the loan, on substantially similar terms, previously in place with another leading bank and extinguished in June 2024.

### **Dismissal of the Team Manager of the Men's First Team and His Coaching Staff**

On December 30, 2024, Mr. Paulo Alexandre Fonseca Rodrigues and his coaching staff were relieved of their respective duties as Team Manager of the Men's First Team (Fonseca) and Technical Assistants (the staff). The dismissal remained in effect until January 29, 2025, when mutual termination agreements were signed in a trade union setting for the employment relationships of Fonseca and all members of his previously dismissed staff.

### **Formalisation of the Contract with the Team Manager of the Men's First Team and His Coaching Staff**

On December 30, 2024, Mr. Sérgio Paulo Marceneiro da Conceição and his coaching staff were appointed to their respective positions as Team Manager of the Men's First Team (Conceição) and Technical Assistants (the staff), with contracts running until June 30, 2025.

### **Dismissal of the Team Manager of the Milan Futuro Team and Part of His Coaching Staff**

On February 24, 2025, Mr. Daniele Bonera and part of his coaching staff were relieved of their respective duties as Team Manager of the Milan Futuro team (Bonera) and Technical Assistants (the staff).

### **Formalisation of the Contract with the Team Manager of the Men’s First Team and the Sporting Director**

On May 21, 2025, the Parent Company formalised the professional sports employment contract with the Club’s new Sporting Director, Mr. Igli Tare, while on May 29, 2025, AC Milan formalised the professional sports employment contract with the Club’s new Team Manager of the Men’s First Team, Mr. Massimiliano Allegri.

### **Sponsorship Agreements with the Democratic Republic of the Congo (DRC)**

On January 31, 2025, AC Milan terminated a sponsorship agreement with the Government of the Democratic Republic of the Congo (**DRC**), which provided, against advance payment of a lump-sum fee, for the granting by AC Milan to the DRC of a sponsorship rights package, including the placement of the DRC brand on the back of the Men’s First Team shirt for all Serie A and Italian cup matches. The agreement was terminated by AC Milan due to non-payment by the DRC of the agreed fee, and AC Milan initiated arbitration proceedings to recover the damages suffered as a result of the contract’s termination. Subsequently, in May 2025, the parties reached a new understanding, leading to the temporary suspension of the arbitration proceedings following payment of a settlement amount in favour of AC Milan, and the conclusion of a new three-year sponsorship agreement, under which AC Milan granted the sponsor different assets and services (sponsorship rights) from those provided under the original agreement.

### **Signing of the Agreement with Bitpanda**

On February 1, 2025, AC Milan entered into a Supplemental Sponsorship Agreement with Bitpanda GmbH, under which Bitpanda GmbH (“Bitpanda”) acquired from AC Milan certain additional advertising and promotional rights—beyond those already covered under the existing sponsorship agreement between the parties—in relation to the Club for the 2024/2025 and 2025/2026 seasons. Among these additional rights is Bitpanda’s right to display its brand on the back of the Men’s First Team shirt for all Serie A and Italian cup matches.

### **GFU San Siro Area**

On March 3, 2025, the Board of Directors of AC Milan approved a proposal for the purchase of the Meazza Stadium and its related appurtenant areas, constituting the “San Siro Urban Large Function Area” (“GFU San Siro”), which was submitted pursuant to the Legge Stadi—together with the DOCFAP (Feasibility Study)—jointly with FC Internazionale Milano S.p.A. to the Municipality of Milan on March

11, 2025 (the “Proposal”). Preparatory to the submission of the Proposal, also on March 11, 2025, the two clubs, AC Milan and FC Internazionale Milano S.p.A. (hereinafter jointly the “Clubs”), entered into a binding term sheet governing the Joint Venture Agreement between them, setting out the framework for the joint development of the project and the reciprocal rights and obligations of the parties in relation thereto.

The Proposal took into account the requirements that had emerged during the procedure initiated by the Municipality of Milan in 2019 following the presentation by the Clubs of an original (and subsequently updated) feasibility study for the development of a new multifunctional sports complex in the San Siro district, pursuant to the previous Law No. 147/2013.

Following the submission of the Proposal, the administrative procedure was initiated. In particular: (i) on March 18, 2025, the Municipal Council approved Resolution No. 324, setting out the Guidelines for the development of the activities deriving from the Proposal (“Guidelines”); (ii) on March 24, 2025, the Municipality of Milan published a Public Notice inviting expressions of interest relating to the GFU San Siro Area for the purpose of receiving any improved proposals by April 30, 2025; (iii) on March 25, 2025, the Mayor convened the preliminary Conference of Services (Conferenza dei Servizi) under the Legge Stadi to evaluate the DOCFAP, which was held on April 15, 2025; (iv) by Director’s Determination of May 7, 2025, the Municipality confirmed that no participation requests had been submitted in response to the Public Notice and consequently initiated negotiations with the Clubs; (v) by Director’s Determination No. 4214 of May 27, 2025, the preliminary Conference of Services concluded positively, subject to certain conditions.

These procedural acts were subsequently challenged through additional grounds of appeal before the Regional Administrative Court (T.A.R.) of Lombardy – Milan, in proceedings already pending against acts of the procedure launched in 2019, in particular: (i) by the Associazione Gruppo Verde in case No. R.G. 61/2022 (as well as through a separate appeal in case No. R.G. 1337/2025); and (ii) by a group of citizens in case No. R.G. 44/2022. This second appeal was accompanied by an application for interim suspension, which was rejected by order No. 762 of the T.A.R., published on July 16, 2025.

For events occurring after the close of the financial year, reference should be made to the subsequent section “Significant events after the reporting period.”

### **Increase in the Number of Members of the Board of Directors of AC Milan and Changes in Its Composition.**

On December 18, 2024, Mr. Kevin LaForce resigned from his position as Director of AC Milan. On December 19, 2024, the Board of Directors appointed Mr. David Castelblanco as a new Director by co-optation. The appointment of Mr. Castelblanco was subsequently confirmed by the Shareholders’ Meeting of AC Milan held on January 23, 2025. At the same meeting, the Shareholders’ Meeting resolved to increase the number of directors from 11 to 12 and to appoint Mr. Dominic Mitchell as a new Director of AC Milan. Accordingly, as of March 11, 2025, the Board of Directors of AC Milan

comprised the following twelve members: Paolo Scaroni, Giorgio Furlani, Stefano Cocirio, Gerald Cardinale Jr., Gordon Matthew Singer, Randy Lewis Levine, Riccardo Stefanelli, Dominic Mitchell, Mark Dowley, Robert Klein, David Castelblanco, and Alfredo Craca.

### **Significant events after the reporting period**

#### **Sporting performance**

As at the date of approval of these Explanatory Notes to the Financial Statements, the Men's First Team had played five Serie A championship matches and was currently placed third in the Serie A standings.

#### **GFU San Siro Area (update following the close of the financial year)**

Following the precautionary phase, (i) on July 31, 2025, AC Milan and FC Internazionale Milano S.p.A. (hereinafter jointly the “Clubs”) confirmed the validity of the Proposal submitted on March 11, 2025, until September 30, 2025; (ii) on September 17, 2025, following negotiations, the Municipal Executive Committee gave a favourable opinion on the draft Council Resolution concerning the essential terms for the sale of the GFU San Siro Area; (iii) during its meeting of September 29, 2025, the City Council approved the Resolution setting out the essential terms for the sale of the GFU San Siro Area; (iv) consequently, on September 30, 2025, the Municipality of Milan formally notified the Clubs of the essential terms for the sale of the GFU San Siro Area as approved by the City Council in Resolution No. 71/2025, which was subsequently published on October 1, 2025. The Company has therefore assessed as probable the construction of a new stadium at San Siro (to serve as the main stadium of the Men's First Team) and has accordingly revised its plans for the real estate development of the San Donato area (see the following paragraph entitled “*Real estate development of the San Donato Milanese area*”). On October 10, 2025, the Associazione Gruppo Verde Milano San Siro and a number of citizens filed an appeal with additional grounds against the municipal resolutions approving the essential terms of the GFU San Siro, accompanied by a request for suspension and for the adoption of interim injunctive measures. On the same date, October 10, 2025, the Regional Administrative Court (T.A.R.) of Lombardy – Fifth Division rejected the request for a monocratic interim order and scheduled the collegiate hearing for November 11, 2025.

#### **Real estate development of the San Donato Milanese area**

In light of the decision to submit, jointly with FC Internazionale, a proposal to purchase the San Siro land for the construction of the future stadium of the Men's First Team, the Directors reviewed the plans concerning the development of the San Donato Milanese area. It is recalled that AC Milan, through its subsidiary SLC, owns land with a total registered surface area of approximately 490,801 square

metres, where, until the acceptance by the Municipality of Milan of the offer submitted by Milan's two clubs, the new stadium was intended to be built.

Since the original basis for the investment no longer applies, the Directors are evaluating several options, including the construction of a smaller sports arena (with a capacity of around 18,000 seats, compared with more than 70,000 planned for the original stadium) which, through sporting and other events, could provide an adequate return on the investments made. Based on the existing assets and the possibility of reactivating the administrative process governing the area's development, the Directors have not identified any impairment losses in relation to the subsidiary SLC or its land. However, part of the costs incurred, specifically those directly related to the stadium development, have been written down. The 2021 Integrated Intervention Programme (P.I.I.) was recently annulled by the Regional Administrative Court (T.A.R.) of Lombardy (Judgment No. 2979 of September 24, 2025) on the grounds of insufficient green-area standards; however, an appeal to the Council of State may be lodged against this ruling, which the Company is currently considering based on legal opinions obtained. It is also possible and legitimate to reach an out-of-court settlement with the Municipality, such as by amending the P.I.I. in accordance with the T.A.R.'s guidance or by developing a new design for the area. Once the administrative procedure has been completed, the agreement to be signed with the Municipality will have a ten-year implementation horizon for the construction works, with the possibility, if so desired, of transferring to third parties the building rights provided for under the agreement.

**Ruling of the Regional Administrative Court (T.A.R.) annulling the Resolution of the Municipal Council of San Donato Milanese approving the Integrated Intervention Programme 'AT.SS San Francesco'**

On September 24, 2025, the Regional Administrative Court (T.A.R.) of Lombardy, Second Division, Milan Section, in Judgment No. 2979/2025, upheld the first ground of appeal filed by the Consorzio Quartiere Affari in the proceedings brought by said Consortium against Resolution No. 81. Specifically, the Court upheld the appeal on the grounds of the insufficient allocation of areas designated as public green space and, as a result, annulled Resolution No. 81, thereby invalidating the P.I.I. (Integrated Intervention Programme). After careful analysis of the judgment, carried out with the assistance of its legal counsel, the Parent Company believes that the decision can be validly appealed before the Council of State on several grounds that appear sufficiently well-founded to be favourably considered by the Court of Appeal. In the meantime, the Company continues to maintain an open dialogue with the Municipality of San Donato Milanese to confirm the feasibility of the real estate development options described in the preceding paragraph.

**Communication from the FIGC Commission for the Acquisition of Shares dated October 7, 2025**

On October 7, 2025, the Company received a communication from the FIGC Commission for the Acquisition of Shares (Co.A.P.S.), whereby Co.A.P.S.—with reference to the transactions that led

to the acquisition, by an investor, of shares in the Company's control chain in an amount such as to trigger the notification requirement to the FIGC pursuant to Article 20-bis of the N.O.I.F.—announced that it had completed its review of the documentation submitted, noting the late submission of certain documents required under the federal regulations pursuant to paragraphs 5 and 6 of Article 20-bis of the N.O.I.F. Consequently, in application of paragraph 11 of the same article, Co.A.P.S. informed the Company that the results of its review would be transmitted to the Federal Prosecutor's Office for any action within its jurisdiction. The Company has not, at the date of this report, received any communication from the Federal Prosecutor's Office; should such communication be received, it will assess, together with its legal counsel, the actions to be taken.

### **Information on the environment and personnel**

In accordance with Article 2428(2) civil code, the Milan Group performs its activity in full accordance with the health and safety obligations provided for in Legislative Decree 81/2008, with regard to stadium security, the prevention and repression of football-related violence as provided for by Law number 41 of April 4, 2007 and by the Pisanu and Amato decrees.

Details of the number and composition of personnel are provided in the Explanatory Notes.

### **Research and Development**

During the 2024/2025 financial year, the Milan Group companies did not carry out any research and development activity.

### **Going concern**

The Milan Group had a consolidated profit for the year of Euro 2.9 million, a positive shareholders' equity of Euro 199.4 million and a consolidated net debt of Euro 92.6 million as of June 30, 2025.

By letter dated February 20, 2025, the current majority shareholder of the Parent Company, ACM Bidco B.V., undertook to provide financial support to the Parent Company AC Milan and its subsidiaries until June 30, 2026.

In the meantime, the Directors, also considering that the Parent Company has closed its financial statements with a profit for the second consecutive year and that the Group has closed its consolidated financial statements with a profit for the third consecutive year, have prepared and approved, concurrently with the approval of these financial statements, a budget for the 2025/2026 football season. This budget assumes sporting results that will enable participation in European competitions in the following season. Under this scenario, the Group expects to generate cash flows sufficient to ensure business continuity for the 12 months following the approval of the consolidated financial statements as at June 30, 2025, and therefore, at present, it is not deemed necessary to request confirmation from the

majority shareholder ACM Bidco B.V. of its financial support to the Group beyond June 30, 2026. Moreover, as a prudential measure, the Directors have also prepared a sensitivity analysis based on a worst-case scenario, assuming that the Men's First Team finishes the 2025/2026 Serie A season in a position that does not qualify for UEFA competitions in the following year. Even in this scenario, which AC Milan considers unlikely, the Directors project adequate and sufficient cash flows to ensure going concern, also in view of the active and not fully utilised credit lines available to the Group. Accordingly, even under the worst case scenario, it is not deemed necessary to obtain a further confirmation of financial support from the majority shareholder after June 30, 2026.

Furthermore, with regard to the extraordinary investments connected with the construction of the new stadium, the Parent Company has negotiated specific financing facilities to fully cover the financial outflows up to the expected commencement date of construction over the coming years.

Based on these considerations, the directors have prepared these Consolidated Financial Statements on a going concern basis.

### **Main risks and uncertainties**

The outbreak of war in Ukraine as of March 2022 and conflict in the Middle East as of October 2023 exacerbate the climate of economic, financial and sporting uncertainty.

During 2024, the intensification of hostilities in Ukraine, with the escalation of attacks and counteroffensives, together with the increasing instability in the Middle East region, further aggravated the global geopolitical landscape, generating negative repercussions on energy markets and international supply chains. Throughout 2025, the conflict situation has remained tense, with ongoing military and diplomatic developments maintaining high levels of uncertainty and negatively affecting the outlook for global economic and financial stability.

The forecast data of the world economy and those, more specific, of the sports sector in general and football in particular, include scenarios of significant deterioration of the economic situation, which could affect the economic-financial trend as well as the Group's financial situation, which is engaged in an expansion phase of investments, sports and otherwise.

Furthermore, when assessing the outlook of Group operations, the uncertainties typical of the football business are still present. These derive, in particular, from the performance of the First Team in the competitions in which it is involved, from additional transfers of player registration rights that may be made in the financial year, from the revenues from commercial activities, and from the trend in the cost of registered personnel, also taking into account the variable component of the agreed remuneration.

The Group will continue to constantly monitor the evolution of conflicts, considering both the global economic implications and the changing regulatory framework, in order to assess possible impacts to protect its revenue sources and assets.

In its July 2025 update of the World Economic Outlook, the International Monetary Fund (IMF) revised upward its estimates for global growth: +3.0% in 2025 and +3.1% in 2026, representing increases of 0.2

and 0.1 percentage points, respectively, compared with the April projections. This revision reflects the improvement in financial conditions, the weakening of the US dollar, and fiscal expansion in certain jurisdictions.

Inflation in the services sector continues to remain high, contributing to a slower-than-expected normalisation of monetary policy. According to IMF estimates, global inflation is expected to decline from 5.8% in 2024 to 4.4% in 2025, with a faster disinflation process in advanced economies.

The IMF highlights that risks to the economic outlook remain tilted to the downside. Geopolitical tensions and uncertainty regarding trade policy, particularly in the United States, could disrupt supply chains and drive up commodity prices. In this context, interest rate cuts by central banks will need to be carefully monitored, as a premature easing could reignite inflationary pressures and undermine growth prospects for 2026.

Therefore, considerable uncertainty remains in view of the multiplicity of exogenous phenomena with an impact on inflation trends. The Group will continue to constantly monitor the development of the related situation and any impact on its business.

#### *Outlook of operations*

The 2025/2026 financial year began with a strong performance in both season ticket sales and home match ticket sales.

As at the date of preparation of this report, the Men's First Team had played five Serie A championship matches and was currently third in the Serie A standings.

The Parent Company's Directors are pursuing a development plan aimed at maintaining a substantial revenue/cost balance, revenue growth through the development of various activities and new sponsorships, and the continued strengthening of the Club's teams through investments in players' registration rights.

Furthermore, as reported in the section "Significant events after the reporting period," the City Council approved the Resolution establishing the essential terms for the sale of the GFU San Siro Area; consequently, on September 30, 2025, the Municipality of Milan formally notified the Clubs of the essential terms for the sale of the GFU San Siro Area as approved by the City Council in Resolution No. 71/2025, which was subsequently published on October 1, 2025.

#### *Financial risk management objectives and policies*

The Milan Group has put in place specific policies outlining its financial risk management guidelines and objectives, with the aim of reducing its exposure to exchange, credit and liquidity risks connected to its core business.

The existing financial instruments (which do not include derivatives) such as bank and postal deposits, cash, cheques and other valuables and accounts receivable do not carry any type of financial risk.

The main financial risks that the Milan Group is exposed to are described below.

#### Exchange rate risk

Exposure to exchange risk derives almost entirely from the acquisition of player registration rights in currencies other than the Euro (generally US Dollars, Swiss Francs and Pound Sterling). However, the Milan Group carries out the majority of its transactions (both purchases and sales) in Euro, and accordingly there are no significant risks connected to exchange rate fluctuations.

#### Interest rate risk

The interest rate risk mainly derives from the variable-rate payables that expose the Group to variable cash flow.

#### Credit risk

The Milan Group has relationships in place with leading national and international clients and has suitable procedures in place to minimise exposure to credit risk. In particular, receivables from domestic football clubs are guaranteed by the clearing house mechanism of the Lega Nazionale Professionisti. Receivables for fees resulting from the negotiation of contracts for TV rights are guaranteed by bank sureties issued by the clients. Lastly, receivables not backed by guarantees are regularly monitored to manage collection risk, with specific provisions for doubtful accounts made where necessary.

#### Liquidity risk

Liquidity risk is linked to the difficulty in raising funds to meet commitments. By letter dated February 20, 2025, the current majority shareholder of AC Milan, ACM Bidco B.V., undertook to provide financial support to the Parent Company AC Milan and its subsidiaries until June 30, 2026. In the meantime, the Directors, also considering that the Parent Company has closed its financial statements with a profit for the second consecutive year, have prepared and approved, concurrently with the approval of these financial statements, a budget for the 2025/2026 football season. This budget assumes sporting results that will enable participation in European competitions in the following season. Under this scenario, the Group expects to generate cash flows sufficient to ensure business continuity for the 12 months following the approval of the financial statements as at June 30, 2025, and therefore, at present, it is not deemed necessary to request confirmation from the majority shareholder ACM Bidco B.V. of its financial support to the Group after June 30, 2026. Moreover, as a prudential measure, the Directors have also prepared a sensitivity analysis based on a worst-case scenario, assuming that the Men's First Team finishes the 2025/2026 Serie A season in a position that does not qualify for UEFA competitions. Even in this scenario, which AC Milan considers unlikely, the Directors project adequate

and sufficient cash flows to ensure going concern, also in view of the active and not fully utilised credit lines available to the Group. Accordingly, even under the worst case scenario, it is not deemed necessary to obtain a further confirmation of financial support from the majority shareholder after June 30, 2026.

Furthermore, with regard to the extraordinary investments connected with the construction of the new stadium, the Parent Company is negotiating specific financing facilities to fully cover the financial outflows up to the expected commencement date of construction.

Based on these considerations, the directors have prepared these consolidated financial statements on a going concern basis.

Milan, October 13, 2025

for the **Board of Directors of AC Milan S.p.A.**

The Chief Executive Officer

**Giorgio Furlani**

# CONSOLIDATED FINANCIAL STATEMENTS



MILAN GROUP

CONSOLIDATED ECONOMIC AND ASSET POSITION AS AT 30 JUNE 2025

(in thousands of Euros)

BALANCE SHEET

ASSETS

	30.06.2025	30.06.2024	Change
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS DUE	—	—	—
<b>B) FIXED ASSETS</b>			
<b>I INTANGIBLE FIXED ASSETS</b>			
4 Concessions, licences, trademarks and similar rights	161.335	170.221	(8.886)
6 Assets in progress and advances	783	1.786	(1.003)
7 player registration rights	200.886	186.572	14.314
8 other	14.277	11.689	2.588
<b>Total</b>	<b>377.280</b>	<b>370.268</b>	<b>7.012</b>
<b>II TANGIBLE FIXED ASSETS</b>			
1 land and buildings	39.676	39.862	(187)
2 plant and machinery	6.073	5.896	177
3 industrial and commercial equipment	3.181	3.654	(473)
4 other assets	2.243	1.767	476
5 assets in progress and advances	15.580	17.033	(1.453)
<b>Total</b>	<b>66.753</b>	<b>68.212</b>	<b>(1.460)</b>
<b>III FINANCIAL FIXED ASSETS</b>			
1 equity investments in:			
a) subsidiaries	104	104	—
b) associates	5.155	4.374	781
c) other companies	—	—	—
<b>Total</b>	<b>5.259</b>	<b>4.478</b>	<b>781</b>
2 accounts receivable from:			
e) others			
- within 12 months	374	484	(110)
- after 12 months	—	—	—
<b>Total</b>	<b>374</b>	<b>484</b>	<b>(110)</b>
<b>Total</b>	<b>5.633</b>	<b>4.962</b>	<b>671</b>
<b>TOTAL FIXED ASSETS (B)</b>	<b>449.666</b>	<b>443.442</b>	<b>6.223</b>

## MILAN GROUP

## CONSOLIDATED ECONOMIC AND ASSET POSITION AS AT 30 JUNE 2025

(in migliaia di Euro)

## BALANCE SHEET

## ASSETS

	30.06.2025	30.06.2024	Variazioni
C) WORKING CAPITAL:			
I INVENTORIES			
4 Finished products and goods	8.512	7.516	997
<b>Total</b>	<b>8.512</b>	<b>7.516</b>	<b>997</b>
II RECEIVABLES			
1 from customers	56.778	49.512	7.266
2 from subsidiaries	0	—	0
3 from associates	2.991	2.862	129
4 from parent companies	—	—	—
5 from companies subject to parent companies' control	—	—	—
5 bis tax receivables			
a) within 12 months	1.446	1.395	51
b) beyond 12 months	—	—	—
5 ter deferred tax assets	3.381	2.876	505
5 quater from others	6.022	9.727	(3.705)
6 receivables from institutions - specific sector			
a) within 12 months	49.716	30.595	19.121
b) beyond 12 months	87.042	47.793	39.249
<b>Total</b>	<b>207.376</b>	<b>144.760</b>	<b>62.616</b>
III TOTAL FINANCIAL ASSETS (other than fixed assets)			
6 other securities	15.530	10.122	5.408
<b>Total</b>	<b>15.530</b>	<b>10.122</b>	<b>5.408</b>
IV CASH AND CASH EQUIVALENTS			
1 bank and postal deposits	27.872	39.044	(11.172)
3 cash in hand	85	41	43
<b>Total</b>	<b>27.957</b>	<b>39.086</b>	<b>(11.129)</b>
<b>TOTAL WORKING CAPITAL (C)</b>	<b>259.375</b>	<b>201.484</b>	<b>57.891</b>
D) ACCRUALS AND DEFERRALS			
1 accruals	323	617	(293)
2 deferrals	5.958	5.948	10
<b>TOTAL ACCRUALS AND DEFERRALS (D)</b>	<b>6.281</b>	<b>6.564</b>	<b>(283)</b>
<b>TOTAL ASSETS</b>	<b>715.322</b>	<b>651.490</b>	<b>63.832</b>

MILAN GROUP

CONSOLIDATED ECONOMIC AND ASSET POSITION AS AT 30 JUNE 2025

(in migliaia di Euro)

**BALANCE SHEET**

**EQUITY AND LIABILITIES**

	30.06.2025	30.06.2024	Variazioni
<b>A) SHAREHOLDERS' EQUITY</b>			
I CAPITAL	113.443	113.443	—
II SHARE PREMIUM RESERVE	31.020	31.020	—
III REVALUATION RESERVES	15.278	15.278	—
IV LEGAL RESERVE	124	124	—
V STATUTORY RESERVES	—	—	—
VI OTHER RESERVES	77.815	77.837	(22)
VII RESERVE FOR HEDGING EXPECTED CASH FLOWS	—	—	—
VIII PROFIT (LOSS) CARRIED FORWARD	(41.283)	(45.473)	4.189
IX PROFIT (LOSS) FOR THE PERIOD	2.994	4.106	(1.112)
X NEGATIVE RESERVE FOR OWN SHARES IN PORTFOLIO	—	—	—
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>199.391</b>	<b>196.335</b>	<b>3.055</b>
(PROFIT) LOSS OF MINORITY INTERESTS	—	—	—
<b>EQUITY OF MINORITY SHAREHOLDERS</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL SHAREHOLDERS' EQUITY (A)</b>	<b>199.391</b>	<b>196.335</b>	<b>3.055</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>			
1 for pensions and similar obligations	—	—	—
2 for taxes, including deferred taxes	37.457	39.340	(1.883)
3 other	14.560	26.923	(12.362)
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>52.017</b>	<b>66.263</b>	<b>(14.246)</b>
<b>C) EMPLOYEE LEAVING ENTITLEMENTS</b>	<b>2.002</b>	<b>2.455</b>	<b>(452)</b>
<b>D) PAYABLES</b>			
5 payables to other financial institutions			
a) within 12 months	58.692	48.290	10.401
b) beyond 12 months	77.385	50.478	26.907
6 advances	—	—	—
7 trade payables			
a) within 12 months	57.002	56.469	533
b) beyond 12 months	8.751	10.490	(1.739)
9 payables to subsidiaries	—	—	—
10 payables to associates	4.431	3.196	1.235
11 payables to parent companies	119	76	43
11 bis payables to companies subject to parent companies' control	969	934	35
12 tax payables	20.909	17.057	3.852
13 payables to pension funds and social security agencies	1.499	1.343	156
14 other payables	22.562	27.779	(5.217)
15 Payables to professional bodies			
a) within 12 months	69.128	37.762	31.366
b) beyond 12 months	69.846	70.183	(337)
<b>TOTAL PAYABLES (D)</b>	<b>391.293</b>	<b>324.058</b>	<b>67.235</b>
<b>E) ACCRUALS AND DEFERRALS</b>			
1 accruals	73	—	73
2 deferrals	70.546	62.379	8.167
<b>TOTAL ACCRUALS AND DEFERRALS (E)</b>	<b>70.619</b>	<b>62.379</b>	<b>8.240</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>715.322</b>	<b>651.490</b>	<b>63.833</b>

## MILAN GROUP

## CONSOLIDATED ECONOMIC AND ASSET POSITION AS AT 30 JUNE 2025

(in migliaia di Euro)

## INCOME STATEMENT

	FY 2024/2025	FY 2023/2024	Variazioni
A) VALUE OF PRODUCTION			
1 Revenues from sales and services			
a) match revenues	41.113	44.488	(3.374)
b) season tickets	22.118	19.276	2.842
c) revenues from other competitions	6.286	5.585	701
<b>Total</b>	<b>69.517</b>	<b>69.349</b>	<b>168</b>
2 changes in inventories of work in progress, semi-finished goods and finished products	997	3.258	(2.261)
5 other revenues and income			
a) Operating grants	13	109	(96)
b) sponsorship revenues	91.111	90.529	582
c) advertising revenue	—	—	—
d) commercial revenues and royalties	61.216	52.919	8.297
e) income from the sale of broadcasting rights	154.216	152.324	1.892
f) miscellaneous income	12.694	9.335	3.359
g) revenues from player loans	9.496	4.164	5.332
h) gains from the sale of player registration rights	55.900	44.899	11.000
i) other income from player management	17.775	3.471	14.304
l) other income and revenues	21.595	19.805	1.790
<b>Total</b>	<b>425.012</b>	<b>380.814</b>	<b>46.460</b>
<b>TOTAL VALUE OF PRODUCTION (A)</b>	<b>494.529</b>	<b>450.162</b>	<b>44.367</b>
B) COSTS OF PRODUCTION			
6 for raw materials, ancillary materials, consumables and goods	22.782	19.672	3.111
7 for services	91.409	90.138	1.271
8 for use of third-party assets	15.802	14.690	1.112
<b>Total</b>	<b>129.993</b>	<b>124.499</b>	<b>5.494</b>
9 for personnel:			
a) wages and salaries	172.324	167.932	4.392
b) social security charges	13.376	12.038	1.338
c) employee leaving entitlements	2.584	2.405	179
d) pensions and similar	—	—	—
e) other costs	433	364	69
<b>Total</b>	<b>188.717</b>	<b>182.740</b>	<b>5.978</b>
10 amortisation, depreciation and write-downs			
a) amortisation of intangible assets	96.414	86.960	9.454
b) depreciation of tangible assets	2.560	2.237	323
c) other write-downs of fixed assets	19.726	3.199	16.527
d) Write-down of receivables included in working capital and in cash and cash equivalents	1.323	1.330	(7)
<b>Total</b>	<b>120.023</b>	<b>93.726</b>	<b>26.297</b>
11 change in inventories of raw materials, ancillary materials, consumables and goods	—	—	—
12 provisions for risks	11.789	14.085	(2.296)
13 other provisions	—	—	—
14 sundry management expenses			
a) various match organisation expenses	10.798	10.701	97
b) match registration costs	186	23	163
c) percentage of gate receipts paid to visiting teams	212	—	212
d) costs for acquisition of players on loan	5.373	—	5.373
e) losses from the sale of player registration rights	837	551	286
f) other expenses from player management	4.220	4.312	(92)
g) other sundry management expenses	6.331	6.331	1
<b>Total</b>	<b>39.748</b>	<b>36.004</b>	<b>6.040</b>
<b>TOTAL COSTS OF PRODUCTION (B)</b>	<b>478.481</b>	<b>436.968</b>	<b>41.513</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A - B)</b>	<b>16.048</b>	<b>13.194</b>	<b>2.854</b>

**MILAN GROUP**  
**CONSOLIDATED ECONOMIC AND ASSET POSITION AS AT 30 JUNE 2025**

(in migliaia di Euro)

**INCOME STATEMENT**

	Esercizio 2024/2025	Esercizio 2023/2024	Variazioni
<b>C) FINANCIAL INCOME AND (EXPENSES)</b>			
16 other financial income			
d) income different from the above:			
- other	8.054	11.133	(3.078)
<b>Total</b>	<b>8.054</b>	<b>11.133</b>	<b>(3.078)</b>
17 interest and other financial charges			
d) other financial expenses	(14.527)	(11.619)	(2.908)
<b>Total</b>	<b>(14.527)</b>	<b>(11.619)</b>	<b>(2.908)</b>
17 bis exchange-rate gains and losses:			
a) exchange rate gains	176	37	140
b) exchange rate losses	(735)	(348)	(386)
<b>Total</b>	<b>(558)</b>	<b>(312)</b>	<b>(247)</b>
<b>TOTAL FINANCIAL INCOME AND (EXPENSES) (C)</b>	<b>(7.031)</b>	<b>(798)</b>	<b>(6.233)</b>
<b>D) ADJUSTMENTS IN VALUE OF FINANCIAL ASSETS</b>			
18 write-backs			
a) of equity investments	781	672	109
<b>Total</b>	<b>781</b>	<b>672</b>	<b>109</b>
19 write-downs			
a) of equity investments	—	(800)	800
<b>Total</b>	<b>—</b>	<b>(800)</b>	<b>800</b>
<b>TOTAL ADJUSTMENTS IN VALUE OF FINANCIAL ASSETS (D)</b>	<b>781</b>	<b>(128)</b>	<b>909</b>
<b>RESULT BEFORE TAX</b>	<b>9.798</b>	<b>12.268</b>	<b>(2.470)</b>
20 income taxes for the year (current, deferred tax assets and liabilities)			
a) current taxes	(9.193)	(10.203)	1.010
b) deferred tax assets and liabilities	2.389	2.041	347
<b>Total</b>	<b>(6.804)</b>	<b>(8.162)</b>	<b>1.358</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>2.994</b>	<b>4.106</b>	<b>(1.112)</b>
(PROFIT) LOSS OF MINORITY SHAREHOLDERS	—	—	—
<b>GROUP PROFIT (LOSS)</b>	<b>2.994</b>	<b>4.106</b>	<b>(1.112)</b>

for the **Board of Directors**  
The Chief Executive Officer  
**Giorgio Furlani**

## MILAN GROUP

## CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2025

(in thousands of Euros)

A. Cash flows from operations (indirect method)	30.06.2025	30.06.2024
Profit/(loss) for the year	2.994	4.106
Income taxes	6.804	8.162
Interest expense/(interest income)	7.031	798
(Gains)/Losses from the disposal of assets (including those arising from players' registration rights)	(55.062)	(44.348)
(Dividends)	-	-
<b>1. Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposals</b>	<b>(38.233)</b>	<b>(31.282)</b>
<i>Adjustments for non-monetary items not offset in net working capital</i>		
Provisions	14.413	16.599
Depreciation and amortisation expense	98.903	89.197
Impairment losses	19.811	3.999
Other adjustments for non-cash items	13.648	17.480
<b>2. Cash flow before changes in NWC</b>	<b>108.542</b>	<b>95.993</b>
<i>Changes in net working capital</i>		
Decrease/(increase) in inventories	(2.328)	(3.699)
Decrease/(increase) in receivables from customers	(8.718)	(1.724)
Increase/(decrease) in payables to suppliers	107	8.879
Decrease/(increase) in accrued income and prepayments	283	567
Increase/(decrease) in accrued expenses and deferred income	8.240	(5.135)
Other changes in net working capital	(17.975)	(25.386)
<b>3. Cash flow after changes in NWC</b>	<b>88.151</b>	<b>69.495</b>
Interest received/(paid)	(7.031)	(798)
(Income taxes paid)	(8.096)	(11.471)
Dividend income		
(Use of provisions)	(18.899)	(6.928)
<b>4. Cash flow after other adjustments</b>		
<b>Cash flow from operations (A)</b>	<b>54.127</b>	<b>50.299</b>
<b>B. Cash flows from investing activities</b>		
(Acquisitions) player registration rights	(51.997)	(124.081)
Disposals players' registration rights		81.544
<i>Tangible fixed assets</i>		
(Investments)	(12.137)	(42.911)
Disinvestments		
<i>Intangible fixed assets</i>		
(Investments)	-	-
Disinvestments	(5.069)	(10.209)
Decrease/(Increase) in receivables due to disposals of players' registration rights	(58.370)	(65.438)
Increase/(decrease) payables for the acquisition of players' registration rights	31.029	36.116
<i>Financial fixed assets</i>		
(Investments)	(781)	(800)
Disinvestments	110	90
Current financial assets	(5.408)	(10.122)
<b>Cash flow from investing activities (B)</b>	<b>(102.623)</b>	<b>(135.811)</b>
<b>C. Cash flows from financing activities</b>		
<i>Third-party financing</i>		
Increase (decrease) in short-term payables to banks	-	-
Increase (decrease) in payables to lenders	-	-
New financing	268.188	137.715
financing repayment	(230.880)	(109.899)
<i>Shareholder loan</i>		
New (Repayment) financing		
Paid capital increase	61	15.000
<i>Own funds</i>		
Paid (repayment) capital increase		
<b>Cash flow from financing activities (C)</b>	<b>37.369</b>	<b>42.816</b>
Increase (decrease) in cash and cash equivalents (A ± B ± C)	<b>(11.128)</b>	<b>(42.697)</b>
<b>Opening cash and cash equivalents</b>	<b>39.086</b>	<b>81.783</b>
<b>Closing cash and cash equivalents</b>	<b>27.957</b>	<b>39.086</b>

for the **Board of Directors**  
The Chief Executive Officer  
**Giorgio Furlani**

# EXPLANATORY NOTES



# MILAN GROUP

## CONSOLIDATED FINANCIAL STATEMENTS

AT JUNE 30, 2025

### EXPLANATORY NOTES

#### GENERAL INFORMATION

The Parent Company AC Milan (the “**Parent Company**” or “**AC Milan**” and, together with the other companies in the group, the “**Group**” or the “**Milan Group**”) is a joint-stock company incorporated in Italy and registered with the Milan Companies Register. Its registered office is located in 8 Aldo Rossi, 20149 Milan.

The Parent Company's sole purpose is the pursuit of sporting activities and in particular, the training, the preparation and management of football teams and the promotion and organisation of competitions, tournaments and all other football activities in general, for the purposes and in compliance with the rules and guidelines of the Italian Football Federation and its Bodies (the "FIGC").

For the implementation of the corporate purpose, the Parent Company and its subsidiaries may carry out the following activities that are directly or indirectly connected and/or instrumental: a) act as a concessionaire for the booking and sale of tickets and season tickets for admission to sports facilities; b) promote and publicise its activity and image by using and exploiting models, designs, distinctive signs and emblems, directly or through third parties. By way of example only, the Parent Company, in order to promote and publicise its activity and image may: (i) organise other events such as, but not limited to, musical events, promotional and advertising events, performances and shows, conventions and congresses, participation in trade fairs, television, radio and digital events; (ii) run sports museums, bars, restaurants, cafeterias, serving to the public, retailing food and beverages, confectionery and other consumer goods by using, in any form or manner, the distinctive signs and emblems of the Parent Company to distinguish these activities; (iii) manage sales outlets and trade, including import and export, both wholesale and retail, in the various forms in use (including by means of e-commerce), including with the trademarks of sports associations and clubs and also through commercial affiliation contracts, of any type of product distinguished, in any form, by the distinctive signs and/or emblems of the Parent Company; (iv) study and implement promotional campaigns and carry out the concessionary and/or

sales and/or intermediation activities of advertising to be broadcast through radio and television systems and any means, even today not known, of communication and diffusion, including advertising, as well as artistic assistance in the realisation of advertising services related to the Parent Company's sporting activities and those accessory, connected or instrumental to them; (v) carry out publishing activities in all its forms and modalities as well as graphic and printing activities and the trade of any product deriving from them, together with all activities pertaining to information by any digital and/or physical means available from time to time in relation to the sporting activities of the Parent Company and those ancillary, connected or instrumental to them; (vi) exploit the image of sportsmen and sportswomen through the use and dissemination, including through the medium of advertising, of the name and image of persons engaged in sporting activities and acquiring sports rights in general and, in particular, acquiring and exercising rights of economic exploitation relating to sporting events; and (vii) carry out all activities related to the travel and tourism sector in connection with sports and promotional events; c) carry out any securities, real estate and financial transactions that are deemed useful, necessary and relevant.

In addition, the Parent Company, through its subsidiaries, may promote the development of initiatives in the real estate sector, within the scope of sports facilities, through the performance of any activity and operation carried out or connected to the construction or acquisition of property complexes and infrastructures, including, by way of example, the design, construction, renovation, administration, and management of real estate intended for the performance of sports activities or, in any case, instrumentally connected thereto and the provision of services in the real estate sector.

The Parent Company may also hold stakes in service and commercial companies that are in any way connected with its corporate purpose.

## **STRUCTURE AND CONTENT**

The consolidated financial statements at June 30, 2025, and these Explanatory Notes, have been prepared in accordance with requirements for consolidated accounts, in Legislative Decree no. 127 of April 9, 1991 enacting the VII EC Directive and in accordance with the provisions of the civil code, as amended by Legislative Decree 139/2015 (the “**Decree**”), interpreted and amended by the Italian Accounting Standards issued by the Italian Accounting Body (“**OIC**”) amended and updated following the enactment of Directive 2013/34/EU (the “**Accounting Directive**”) with the Decree.

The financial statements used for preparing these consolidated financial statements at June 30, 2025 were those prepared for approval by the Boards of Directors of each company, apart from those relating to the subsidiaries, whose business years do not coincide with those of the consolidating entity. The aforementioned Financial Statements were restated, where required, to align them with the Group

accounting principles, which are in line with applicable legislation, the OIC accounting principles and the provisions issued by the Football Federation and the Committee for the Supervision of Italian Football Clubs (CoViSoC.).

### **SCOPE OF CONSOLIDATION**

The consolidated financial statements for the year June 30, 2025 include the accounts of the Parent Company and the companies in which it holds, directly or indirectly, the absolute majority of the share capital and voting rights, as well as companies with shares of 50% or close to that amount, and for which the Milan Group is responsible for managing or exercises a dominant influence. Subsidiaries that are in liquidation or are inactive and those whose financial positions show insignificant values have therefore not been included in the scope of consolidation and have been accounted for using the cost method. Further details regarding the scope of consolidation are provided in the list of equity investments in subsidiaries, associates and others at June 30, 2025, as detailed in Attachment 8 to these Explanatory Notes.

### **CONSOLIDATION METHODS**

The financial statements of subsidiaries are consolidated using the line-by-line method, replacing the carrying amount of the equity investments with the assumption of the assets and liabilities of the subsidiaries.

The difference between the acquisition cost and the shareholders' equity (or share of shareholders' equity for the companies consolidated using the proportional method) in the financial statements of the subsidiaries at the time of purchase, if it is not attributable to specific assets, is recognised as a "Consolidation difference" and is amortised in the manner indicated in the "Measurement criteria and accounting principles". Any remaining negative balance is recognised under the "Provisions for risks and charges" if attributable to a forecast of unfavourable economic results, otherwise it is recognised under the Shareholders' Equity item "Other reserves".

Equity investments in the companies in which the Group exerts significant influence (generally those in which the ownership percentage is between 20% and 50%) are measured using the equity method, replacing the carrying value of those equity investments, with an amount equal to the corresponding portion of shareholders' equity shown in the last approved financial statements, after the making the adjustments required by the appropriate principles for preparing the consolidated financial statements. Receivables and payables, costs and revenues, and gains and losses resulting from transactions between companies included in the scope of consolidation are eliminated.

The portions of shareholders' equity and profit/(loss) for the year of consolidated subsidiaries attributable to non-controlling interests are shown in specific items.

## **MEASUREMENT CRITERIA AND ACCOUNTING PRINCIPLES**

The consolidated financial statements at June 30, 2025 were prepared on the basis of the principles of clarity, accurate and truthful representation of the financial situation of the Milan Group and of the profit or loss for the year, in accordance with Article 2423, second paragraph, civil code.

The consolidated financial statements at June 30, 2025 were prepared in accordance with general principles of prudence, accrual-based accounting and the going concern assumption, also taking into account the economic function of assets and liabilities.

Please refer to the section "Going Concern" for considerations related to the Group's and the Parent Company's business continuity.

The valuation criteria of various financial statement items comply with the provisions of Article 2426 of the civil code and the reference accounting principles. Budget assumptions include continuity with the previous financial year with respect to the application of the valuation criteria adopted to prepare the Financial Statements.

As also required by the first paragraph of Article 2423-ter civil code, in view of the nature of the Parent Company's business, the instructions issued by the Italian Football Federation (FIGC) and the Committee for the Supervision of Italian Football Clubs have also been taken into consideration (hereinafter "Co.Vi.Soc.").

It should also be noted that, when preparing the consolidated financial statements at June 30, 2025, no exceptions pursuant to Article 2423, paragraph 4 civil code, were made.

The most significant valuation criteria and first-implementation rules adopted are detailed below.

### **Intangible fixed assets**

Intangible assets are recognised as assets when they can be individually identified and their cost can be estimated in a sufficiently reliable way. They are recognised at purchase or production cost, including ancillary charges net of depreciation/amortisation and write-downs. Fixed assets are systematically depreciated on the basis of their estimated future life.

Multi-year charges were registered as assets because:

- their future useful life is demonstrated;
- there is an objective link with the relevant future benefits that the companies belonging to the Milan Group shall enjoy;
- their recovery can be estimated with reasonable certainty.

### **Player registration rights**

These are intangible assets with a defined useful life equal to the term of the sports contracts signed with

players.

Multi-year player registration rights are recorded at their historic purchase price inclusive of any directly attributable ancillary charges and, where appropriate, time-discounted to take into account the deferral of payments over more than one financial period.

The amounts were stated net of amortisation charges, calculated on a straight-line basis in relation of the duration of the contracts signed with individual professional players, up to a maximum of five years. With regard to the accounting treatment of fees for services rendered to the Parent Company by sports agents, in accordance with the industry regulations connected to the transfer of player registration rights or contract renewals:

- in the absence of conditions precedent (for example, the player remaining registered with the Parent Company), these fees are capitalised because they constitute a transaction cost for the purchase of the registration rights;
- if they are conditional on the player remaining registered with the Parent Company or relate to services performed for the temporary acquisition or transfer (definitive or temporary) of the right, the fees are instead recognised each time in the income statement.

Player registration rights are recognised on the date when the contract is signed. That date, pursuant to Article 1360 Italian Civil Code, becomes the retroactive date of effectiveness of the ratification by the Lega Nazionale Professionisti Serie A of national transfers, or the issuance of the international transfer certificate (I.T.C.) by the Italian Soccer Federation (FIGC) for international transfers, through the FIFA "T.M.S." system.

Amortisation starts from the year when the player is registered. For rights acquired during the year, amortisation starts from the date when the player is available, on a time accrual basis.

The original amortisation schedule is amended if a contract is extended due to its early renewal. The new amortisation schedule takes account, on a straight-line basis, of the net carrying amount of the rights at the date of extension of the contract and of the new duration of that contract, up to a maximum of five years from the date of extension of the contract.

Amortisation ceases when the right is fully amortised or is removed from the balance sheet (e.g. when the right is definitively transferred to another club).

If there is no contractual provision regarding the effective date of the contract, the date for the accounting recognition is the date on which the Lega Nazionale Professionisti Serie A ratifies the contract for national transfers, or from the effectiveness of the issuance of the international transfer certificate by the Italian Soccer Federation (FIGC) for international transfers, through the FIFA "T.M.S." system.

The item Player registration rights also includes the costs incurred by the Parent Company for the registration of players from amateur football clubs, or foreign clubs that have contributed to the technical training of the players.

In particular, the following are recognised:

- technical training and coaching bonuses, pursuant to Article 99 NOIF, paid to amateur football clubs following the signing of the first "professional" contract by players from those clubs. These costs are amortised on a straight-line basis over the duration of the contracts signed with the individual players;
- the training compensation and/or solidarity mechanism payments made, pursuant to FIFA regulations, to football clubs following definitive or temporary transfers of players registered with foreign clubs. These costs are amortised on a straight-line basis over the duration of the contracts signed with the individual players.

#### Concessions, licences, trademarks and similar rights

These are recognised at acquisition cost and relate to the user rights to the historical archive of television images of the Parent Company, which have a finite useful life as they have a period of economic use, in addition to the expenses for the creation and registration of company trademarks and the acquisition of software licenses, which are amortised on a straight-line basis over their estimated future useful life. This item also includes the "AC Milan" trademark, which was revaluated at June 30, 2022 in compliance with Decree-Law 104/2020. The trademark is amortised on a straight-line basis over a period of twenty years according to its remaining useful life.

#### Other intangible fixed assets

These specifically refer to leasehold improvements amortised over the term of the related contract. Leasehold improvements are capitalised and entered under "Other Intangible Assets" if they are not separable from the assets themselves (otherwise they are entered under "Tangible Assets" in the specific item to which they belong), they are systematically amortised over the shorter of the period of expected future use and the residual term of the lease, taking into account the renewal period, if any, if dependent on the Group.

#### **Tangible fixed assets**

They are recorded at the purchase cost effectively paid to acquire the asset and are recognised on the date on which the transfer of risks and benefits takes place, which usually coincides with the transfer of title. This cost includes the purchase cost, ancillary purchase costs and all costs incurred to bring the asset to the location and in the conditions required for it to be a long-term asset for the companies belonging to the Milan Group.

Tangible fixed assets with a limited useful life are systematically depreciated on a straight-line basis based on their residual useful life.

The depreciation charge for each financial year refers to the distribution of the cost incurred over the entire duration of use.

For assets purchased during the financial year, the depreciation change is reduced by 50%.

The basis for depreciation, initially estimated upon drafting the depreciation schedule based on the prices achievable on the market through the disposal of similar assets both in terms of technical features and the type of use to which they have been subject, is periodically reviewed in order to verify that the initial estimate is still valid. This amount is considered net of presumable removal costs.

If the tangible asset includes components or accessories with a useful life other than that of the principal asset, the depreciation of such components is calculated separately from that of the principal asset, unless this is not material or feasible.

The annual depreciation rates used, unchanged from the previous year, are shown in the table below:

Asset	Rate
Industrial Buildings	3.0%
Light constructions	10.0%
Plant and machinery	7.5% - 25.0% - 30.0%
Industrial and commercial equipment	15.0% – 15.5%
Furniture and fittings	12.0%
Electrical office equipment	20.0%
Vehicles	25.0%

Ordinary maintenance costs are charged in full to the income statement. Improvement-related maintenance costs are allocated to the related assets and depreciated over their remaining useful life.

### **Impairment losses for intangible and tangible assets**

Impairment losses for intangible and tangible assets are posted pursuant to the provisions of the OIC 9 Accounting Principle.

The Company accesses at each financial statements date whether objective evidence exists that an asset has incurred an impairment loss. If such evidence exist, it estimates the recoverable value of the asset.

In particular, if the recoverable value of an asset (that is the greater out its use value and fair value) is lower than its carrying amount, the asset is posted at such lower value. The difference is recognised in the income statement as an impairment loss under item B10c). If, in the subsequent financial years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for depreciation, and recognised in the income statement under item A5).

In absence of evidence of potential impairment losses, the recoverable amount is not determined.

The value is restored if the reasons for the impairment losses no longer exist and takes place to the extent of the value that the asset would have had, had the value adjustment not been performed. The impairment of goodwill cannot be restored.

With particular reference to players' registration rights, the net carrying amount is subject to impairment, for the purpose of estimating the recoverable value in the reference period, in the following circumstances:

- a) when it becomes apparent at the end of the financial year that a player will no longer be able to play for the team, for example because of an injury that endangers their career or if the player can no longer play at professional level. In this case, the net carrying amount at which the fixed asset is recorded will be fully written down in the year of reference;
- b) if the club has decided to definitively transfer a player's registration rights and the transaction is performed immediately after the end of the financial year prior to the approval of the financial statements. The Company must include information on the accounting standard adopted in the financial statements and apply it consistently from one year to the next;
- c) if the club has temporarily sold a player for an amount less than the amortisation quota for the period.

## **Financial fixed assets**

### Equity investments in subsidiaries, associates, parent companies and other companies

Equity investments are registered as financial fixed assets if they are expected to be part of the Milan Group's long-term investment portfolio, otherwise they are recognised in the Working capital.

Equity investments in the companies in which the Milan Group exerts significant influence (generally those in which the ownership percentage is between 20 and 50 percent) are measured using the equity method in the manner described above.

The carrying amount of equity investments measured using the equity method is determined on the basis of their purchase or establishment price, including any ancillary charges. The cost incurred when purchasing an investment booked as a fixed asset is maintained in the financial statements of the subsequent financial years, unless an impairment loss occurs. The Milan Group assesses at each financial statements date whether objective evidence exists that an asset has incurred an impairment loss. The impairment loss is determined by comparing the value the equity investment was recorded at in the financial statements with the relevant recoverable value, calculated on the basis of the future benefits expected for the investor. The impairment loss is not maintained if the reasons for the adjustment made no longer apply.

## **Inventories**

Inventories are recorded at the lower of purchase or production cost, determined using the weighted average cost method, and the estimated realisable value inferable from market trends (Art. 2426 No. 9 of the Italian Civil Code). Purchase cost means the actual purchase price plus accessory charges, excluding financial charges.

Inventories are written down in the balance sheet when their realisable value based on market trends is lower than their carrying amount. Obsolete and slow-moving inventories are written down in relation to their possibility of utilisation or realisation.

### **Receivables**

Receivables are carried at the amortised costs, time-adjusted, to the extent of their expected realisable value and, therefore, they are shown in the balance sheet net of the relevant provisions for doubtful accounts deemed adequate to cover reasonably predictable losses due to uncollectability.

If the transaction's interest rate is not markedly different from the market rate, the receivable is initially recognised at a value equal to the nominal value net of all premiums, discounts, allowances and inclusive of any costs directly attributable to the transaction that generated the receivable. The aforementioned transaction costs, any commission income and expenses and any difference between the initial value and the nominal value at maturity are distributed along the life of the receivable using the effective interest method.

When, on the other hand, the interest rate for the transaction that can be inferred from contractual conditions is markedly different from the market rate, the receivable (and the relevant income in the case of commercial transactions) is initially posted at a value equal to the present value of estimated future cash flows plus any transactions costs. The rate used to discount future cash flows is the market rate.

In the case of receivables from commercial transactions, the difference between the thus determined initial recognition value of the receivable and the value upon maturity is posted to the income statement as financial income throughout the life of the loan, using the effective interest rate method. In the case of financial receivables, the difference between the liquidity disbursed and the current value of future financial flows, always determined using the market interest rate, is recognised in financial expenses or income in the income statement upon their initial recognition, unless the substance of the transaction or of the agreement attribute a different nature to this component. Subsequently, the active interest accruing on the transaction is calculated at the effective interest rate and posted to the income statement with the value of the receivable as a contra-entry.

The value of the receivables is then subsequently reduced by the amounts received both as capital and as interest, as well as by any write-downs effected to readjust the receivables to their expected realisable value or due to losses.

The Milan Group assumes that effects resulting from the implementation of the amortised costs and the discounting are not material when receivables are due within 12 months, taking into account that all contractual and substantial considerations that apply upon recognition of the receivable, as well as all transaction costs and any difference between the initial value and the nominal value at maturity are also negligible. In this case, discounted can be omitted, the interest can be calculated on the capital and transaction costs registered as deferred expenses and amortised on a straight-line basis over the duration

of the receivable to adjust nominal interest income.

It should be noted that the Milan Group took advantage of the option – provided for by Article 12 of Italian Legislative Decree 139/2015 – to apply the amortised cost only to receivables that have arisen after January 1st, 2016.

#### Write-off of receivables

A receivable is written off from the Financial Statements when:

- the contractual rights on the financial flows arising from the receivable are extinguished; or
- the ownership of the contractual rights arising from the receivable is transferred and, with it, the risks linked to the receivable area also essentially transferred.

For the purposes of the valuation of the transfer of risks, all contractual clauses are taken into account, such as repurchase obligations at the occurrence of certain events or the presence of commissions, excesses or penalties due for non-payment.

When the receivable is written off from the financial statements as a result of a disposal transaction that entails the substantial transfer of all risks, the difference between the price and the value the receivable was recognised at the time of disposal is recognised as disposal loss to be posted under item B14) of the income statement, unless the contract does not allow the identification of other economic components of different nature, including financial.

When the sale agreement does not include the transfer of all risks (e.g. pro-solvendo agreements), the account receivable is kept on the financial statements. If part of the consideration agreed by the transferee is paid in advance, a financial receivable is recorded as counterparty of the advance received. Cost elements, such as interest and commission, to be paid to the transferee, are recorded in the income statement depending on their nature.

When, also by virtue of a disposal contract that can substantially transfer all risks linked to the receivable, minimal risks for the companies belonging to the AC Milan Group can be identified, the presence of the conditions required to effect a relevant provision to the risk provision is assessed.

#### **Cash and cash equivalents**

Bank deposits, post office deposits, and cheques (current account, bank drafts and similar), and are measured according to the general principle of the estimated realisable value, unless the collection of such receivables is very doubtful.

Cash and revenue stamps, measured at their nominal amount.

Cash pooling, consisting in the centralised treasury management by one company within a Group, enables the optimisation of financial resources and is characterised by receivable and payable items towards the company managing the aforementioned cash pooling, respectively for collections from and

deposits to the joint current account. Individual companies that participate in centralised treasury management recognise the receivables generated in the item “Financial assets for centralised treasury management” with an indication of the counterparty, which can be the subsidiary of the parent company, in Financial assets that do not constitute long-term investments. If the receivables are not due within one year, they are classified as financial fixed assets. Any such revaluations and write-downs are posted to the income statement under “Write-down of financial assets due to centralised treasury management” and “Revaluation of financial assets due to centralised treasury management”, indicating the counterparty. Any debt position arising from centralised treasury management shall be classified based on the provision of OIC 19 “Debts”.

### **Accruals and deferrals**

The items include the portions of costs and revenues that are common to two or more financial years, based on the accruals principle. This principle provides that an accrual or a deferral is recognised when the following conditions are met:

- the contract starts in one financial year and ends in a subsequent one;
- the consideration for the services provided is contractually due in advance or in arrears compared to performance common to two or more subsequent financial years;
- the size of accruals and deferrals varies over time.

Accruals and deferrals do not include costs and revenues that accrued in full in the financial year to which the Financial Statements refer or in subsequent ones.

At the end of each financial year, the Company assesses whether the conditions that determined the initial recognition of the accrual or the deferral still apply; if necessary, the required value adjustments are effected. This assessment takes into account not only the passage of time, but also the estimated recoverability of the amount posted to the Financial Statements.

### **Shareholders' Equity**

This item recognises all capital transactions effected between the company and the individuals who exercise their rights and duties as Shareholders. The share capital increase may only be recognised in the accounts after the transaction has been recorded in the companies' registry, as provided for by Article 2444, paragraph 2, civil code. This condition entails, from an accounting viewpoint, the need to use a Shareholders' equity item other than “Equity” in order item, in order to recognise the capital contributions subscribed by the Shareholders, which shall be reclassified under that item only after the transaction has been registered in the company's registry.

Any decrease in the share capital due to the withdrawal of a Shareholder entails an obligation for the Company to purchase his/her shares in order to reimburse him/her, if they are not acquired by other

Shareholders; from an accounting viewpoint, a negative provision is registered under the item AX) “Negative reserve for treasury shares in the portfolio”. The difference between the reduction in Shareholders' equity and the claim against the outgoing shareholder is channelled to a provision.

If a shareholder defaults, the share capital is reduced by an amount corresponding to the cancelled shares, which from an accounting point of view reverses the amount due from the outgoing shareholder (as to the tenths still payable by him), and the difference between the reduction in shareholders' equity and the claim against the outgoing shareholder is paid into a reserve.

### **Provisions for risks and charges**

Provisions for risks are recognised for specific liabilities that are probable and whose values are estimated. Therefore, they are contingent liabilities linked to conditions that already existed at the date of the Financial Statements, but that were characterised by a degree of uncertainty, whose outcome depends on the occurrence of one or more future events.

Provisions for charges are recognised for liabilities of a specific nature and certain existence, estimated as to their amount or date of occurrence, linked to obligations already assumed at the Financial Statements' date, but which will be collected in subsequent financial years.

Provisions are quantified based on estimates that take into account all available information, in compliance with the principles of accruals and prudence. These elements can also include the time horizon when at the Financial Statements' date there is a known commitment, on the basis of a contractual or legal obligation, whose disbursement can be reliably estimated and whose occurrence can be reasonably determined, that is sufficiently distant in time so as to make its current value at the date of the Financial Statements significantly different from the one estimated at the time of disbursement.

No generic risk funds without economic justification were set up.

Potential liabilities, if any, are posted to the Financial Statements and registered in the provisions only if they are deemed probable and if the amount of the relevant expense can be reasonably estimated. As a result, remote risks were not taken into account, whereas for contingent liabilities that are deemed possible, even if unlikely, information about the uncertainty situation, where relevant, that the loss would cause, as well as the estimated amount or the indication that such amount cannot be estimated, other possible effects, if not apparent, the indication of the management's opinion and that of its legal and other advisers, where available.

With respect to classification, the provisions for risks and charges are initially registered in the income statement items of the relevant classes Per (B, C or D), depending on their nature. If the link between the nature of the provision and one of the aforementioned classes is not immediately apparent, provisions for risks and charges are posted to items B12) and B13) of the income statement.

### **Employee leaving entitlements**

Italian Law no. 296 of December 27, 2006, (2007 Finance Act) introduced new rules for employee leaving entitlements accruing from January 1st, 2007. As a result of the Supplementary Pension Reform:

- employee leaving entitlements accrued up to December 31, 2006 remain in the company;
- employee leaving entitlements accruing from January 1st, 2007, at the employee's discretion, either through explicit or tacit agreement, have been:
  - allocated to supplementary pension schemes;
  - remained with the company, which transferred the employee leaving entitlements to the I.N.P.S.'s Treasury Fund.

The amounts accrued from January 1st, 2007 are still shown in the income statement item B9c) "Employee leaving entitlements". In the balance sheet, item C) "Employee leaving entitlements" represents the remainder of the provision outstanding at December 31, 2006, while item D13) "Payables to pension funds and social security agencies" shows the payable accrued at June 30, 2025 for the employee leaving entitlements still to be paid to the pension funds and social security agencies.

### **Payables**

Payables are recorded in the Financial Statements using the amortised cost method, on a time-adjusted basis.

If the transaction's interest rate is not markedly different from the market rate, the payable is initially recognised at a value equal to the nominal value net of all premiums, discounts, allowances and inclusive of any costs directly attributable to the transaction that generated the debt. The aforementioned transaction costs, such as accessory costs to obtain loans, any commission income and expenses and any difference between the initial value and the nominal value at maturity are distributed along the life of the payable using the effective interest method.

When, on the other hand, the interest rate for the transaction that can be inferred from contractual conditions is markedly different from the market rate, the payable (and the relevant cost in the case of commercial transactions) is initially posted at a value equal to the present value of estimated future cash flows plus and considering any transactions costs. The rate used to discount future cash flows is the market rate.

In the case of payables from commercial transactions, the difference between the thus determined initial recognition value of the payable and the value upon maturity is posted to the income statement as financial expense throughout the life of the loan, using the effective interest rate method. In the case of financial payables, the difference between the liquidity disbursed and the current value of future financial flows, always determined using the market interest rate, is recognised in financial income or expenses in the income statement upon their initial recognition, unless the substance of the transaction

or of the agreement attribute a different nature to this component. Subsequently, the interest expense accruing on the transaction is calculated at the effective interest rate and posted to the income statement with the value of the payable as a contra-entry.

The value of the payables is then subsequently reduced by the amounts paid both as capital and as interest, as well as by any write-downs effected to readjust the receivables to their expected realisable value or due to losses.

The AC Milan Group assumes that effects resulting from the implementation of the amortised costs and the discounting are not material when payables are due within 12 months, taking into account that all contractual and substantial considerations that apply upon recognition of the payable, as well as all transaction costs and any difference between the initial value and the nominal value at maturity are also negligible. In this case, discounted can be omitted, the interest can be calculated on the capital and transaction costs registered as deferred expenses and amortised on a straight-line basis over the duration of the receivable to adjust nominal interest expense.

### **Payables towards Group companies**

Items D9), D10) e D11) include respectively payables to subsidiaries, associates and parent companies (not fully consolidated), as defined by Article 2359 of the civil code. These payables are shown separately in the balance sheet.

Item D11 bis) includes payables to companies subject to parent companies' control.

### **Revenues**

Match revenues are recognised at the actual time of performance (when each match is played); Season pass sales, if collected at the end of the previous football season, are recognised on an accrual basis using the same rule (i.e. when each match is played).

Sponsorship income is allocated pro rata according to the related contracts, which are signed on the basis of the FIGC football seasons. Bonuses from sponsors are allocated to the income statement on an accrual basis, when the sporting event they relate to takes place.

Revenues from broadcasting license rights and subsequent use of images relating to home league matches are recognised on an accrual basis according to the football season to which they relate.

Revenues from service provision and expenses for their purchase are recognised on the date on which provision ended, or, for those governed by contracts with periodical payments, on the date such payments are due.

The revenues from the sale are recognised net of returns, discounts, allowances and premiums, as well as any taxes directly linked to the sale of the products and the provision of the services, and any adjustments to the revenues accrued during the year directly reduce the item "Revenues".

The item “Other revenues and income” includes non-financial positive income components solely due to additional management. This item includes any grants related to income.

### **Cost**

Acquisition costs are recognised on an accruals basis.

The costs for raw materials, ancillaries, consumables and goods are inclusive of ancillary purchase costs (transport, insurance, loading and downloading, etc.) if included by the supplier in the purchase price, otherwise they are separately posted to service costs depending on their nature.

The costs include not only those whose amount is certain, but also those that are not yet documented, which have been specifically recognised in the Financial Statements.

Costs for bonuses due to players, coaches and technical personnel, for the achievement of pre-established sports results, and bonuses from sponsors are allocated to the income statement on an accrual basis, when the sporting event they relate to takes place.

### **Financial Income and Expenses**

They include the positive and negative components of the economic result for the year linked to the financial activity of the companies belonging to the Milan Group, and are recognised based on the accruals principle.

All revenues, with suitable indication of the relevant sub-items, are recognised on an accruals basis.

### **Dividends**

Dividends are recognised at the time when, as a result of the Resolution adopted by the Shareholder's Assembly of the subsidiary to distribute the profit, or the provisions, a collection right arises for the investor company. The dividend is recognised as financial income, independently from the nature of the reserves distributed. The investee company verifies that, following the distribution, the recoverable value of the equity investment has not diminished to such an extent as to require the recognition of an impairment loss.

### **Gains and losses**

Gains and losses arising from the sale of multi-year player registration rights are classified under revenues and costs from the core business.

Capital gains and/or losses, arising from the transfer of a player's registration rights to another club, are determined as the difference between the agreed price and the net carrying amount at the date of transfer.

## **Current and deferred taxes and national tax consolidation**

Taxes for the year are recognised in the income statement in the item “Current income taxes”.

Direct taxes accrued for the year are recognised based on the estimate of taxable income, in line with legal provisions and current tax rates and considering any applicable exemptions.

Moreover, the analysis of the presence of any time difference between the asset and liability values and the corresponding values relevant for tax purposes and/or between the income components posted in the income statement and those taxable or deductible for the purposes of the calculation of tax for the financial year, as provided for by OIC 25.

In presence of taxable temporary differences, deferred tax liabilities are registered in the Financial Statements, with the exceptions detailed below and provided by OIC 25.

In presence of deductible timing differences, taxes are registered in the Financial Statements only if their future recoverability is reasonably certain.

If tax liabilities have occurred, deferred tax assets are calculated and registered against the future tax benefit linked to them and to the extent of the taxable result achievable in line with tax projections within a reasonable time scale.

Deferred tax assets and liabilities are calculated on the amount of all the timing differences for the financial year, applying the tax rates applicable during the financial year in which the timing differences will be taxed, as provided for by the tax regulations that apply at the date of the Financial Statements. If tax regulations do not set out the tax rates applicable to the year in which the timing differences shall be taxed, the Milan Group calculates deferred taxes based on the rates applicable at the date of the Financial Statements.

Deferred tax assets and liabilities are not discounted.

For the purposes of classification in the Financial Statements, tax receivables and payables are offset against each other only if there is a legal right to pay the amounts recognised based on tax legislation and if there the intention to net financial receivables and payables with a single payment.

The remuneration of the tax losses of the companies in the consolidation area is recognised at the time that the losses are effectively utilised in the consolidation area (and are not subject to the taxation of future profits by the individual consolidated company), at the IRES rate applicable during the tax period in which the tax loss is carried forward to reduce the consolidated taxable income. The economic benefits arising from consolidation adjustments effected by the consolidating company, but relating to the consolidated company, are remunerated in favour of the aforementioned consolidated company.

The consolidation adjustments that generated benefits in the consolidated tax return are recognised on the income statement under “Tax income from tax consolidated”, which is classified under “Current income taxes” with a contra-entry in the balance sheet, under “Receivables from Treasury from tax consolidation”.

With respect to the treatment of I.R.E.S. withholding tax, positive differences, as well as advances

paid independently by the consolidated companies, as this is a real transfer of operations to the consolidated entity, the transferring entity recognises a receivable due from the consolidating entity.

### **Change of accounting principles**

Below is a description of the standards used when there are changes to voluntary accounting standards, and also to mandatory standards if different rules are not specifically required.

The change to an accounting principles is registered in the financial year in which it is adopted and the relevant events and transactions are treated in compliance with the new principle, which is applied with retroactive effect. This entails the accounting recognition of such effects on the opening balance of the Shareholders' equity for the year.

For comparison purposes only the opening balance of the Shareholders' equity of the previous year is adjusted and the comparative figures for the previous financial year are considered as if the new accounting principle had always been applied. However, when, after all reasonable efforts, it is not possible to determine the effect pertaining to the previous financial year, or when this calculation is excessively onerous, the Milan Group does not restate figures.

Ultimately, when it is not possible to calculate the cumulative effect of the change of accounting principle of such calculation is too onerous, the Milan Group applies the new accounting principle starting from the first feasible date. When this date coincides with the start of the current financial year, the new accounting principle is applied on a forward-looking basis.

The effects resulting from the adoption of new accounting principles on the balance sheet, income statement and cash flow statement, where available, have been highlighted and commented in these Explanatory Notes in correspondence of the explanatory notes pertaining to the items in the Financial Statements that were impacted in a specific way.

This standard had no significant impact on the Consolidated Financial Statements for the year ending June 30, 2025.

### **Error correction**

An error is registered at the time in which an incorrect qualitative and/or quantitative representation of a Financial Statement figure and/or an information provided in a note and, at the same time, information and data for its correct management is available. Correction of relevant errors is performed by rectifying the balance sheet item that was affected by the error at the time, charging the error's correction to the opening statement of the Shareholders' equity of the financial year in which the error is identified.

For comparison purposes only, when feasible, the Milan Group corrects a material error for the previous year by restating comparable figures, whilst if an error relates to previous financial years, it is corrected by restating the opening balances of the previous financial year. When the cumulative effect of a material

error cannot be restated for all previous financial years, the Milan Group must recalculate comparable figures to correct the material error starting from the first feasible date.

Non-material errors committed in previous years are recognised in the income statement of the financial year in which the error is detected.

This standard had no significant impact on the Consolidated Financial Statements as at June 30, 2025.

### Conversion criteria for items in foreign currency

Pursuant to Article 2426, paragraph 1, no. 8 bis of the civil code, monetary assets and liabilities in currencies other than the functional currency in which the Financial Statements are presented (the so-called "accounting currency"), subsequently to initial recognition, are recognised at the spot exchange on the date of the end of the financial year. The resulting exchange-rate gains or losses are posted to the income statement at the items C17-bis) "Exchange-rate gains and losses" and any net profit, which contributes to the result for the financial year, is allocated to the dedicated reserve that cannot be distributed until realisation.

Non-monetary assets and liabilities in currencies other than the accounting one are recognised at the exchange rate applicable at the time of their purchase. When the exchange rate at the closing date of the financial year is markedly different from that at the purchase date, the exchange rate variance is one of the elements considered in the assessment process to determine the value that can be recognised in the financial statements for individual non-monetary assets. In this case, therefore, any (positive or negative) exchange rate differences contribute to the calculation of the recoverable value.

### Exchange rates

The exchange rates used to translate the main items in foreign currency are:

		Period-end Exchange Rate 30/06/2025 (*)	Average Exchange Rate 2024/2025 (*)
U.S. dollar.	USD	1.17	1.15
Japanese Yen	JPY	169.17	166.52
GB Pound	GBP	0.86	0.85
Swiss franc	CHF	0.93	0.94
Chinese Yuan	CNY	8.4	8.27
United Arab Emirates Dirham	AED	4.3	4.23

(\*) Source European System of Central Banks.

## **OTHER INFORMATION**

### **Use of estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the values of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered relevant. The results to be achieved may therefore differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of any changes made to them are reflected in the Consolidated Income Statement in the year in which the estimate is revised if the revision affects only that year, or in subsequent years if the revision affects both the current year and future years. The main items of the Consolidated Financial Statements affected by certain assumptions of uncertainty are the provision for doubtful accounts and the provision for risks and charges. With reference to these provisions, the Consolidated Financial Statements reflect an estimate of liabilities based on the best knowledge of the state of solvency of the counterparties and the progress of litigation, in this using the information provided by the legal and tax advisors assisting the Group and considering existing contacts with the counterparties. The estimate of risks is subject to the risk of uncertainty inherent in any estimate of future events and the outcome of litigation proceedings, and it cannot be excluded that in future years there may be charges that cannot be estimated at present due to a worsening of the state of litigation and the level of solvency of the counterparties.

### **Tax consolidation**

The Parent Company has exercised the option to join the tax consolidation scheme (Articles 117-129 of Presidential Decree 917/86), as the consolidating entity, jointly with Milan Real Estate S.p.A. and SportLifeCity Srl consolidated companies.

### **Statutory audit of the accounts**

The consolidated financial statements are audited by independent auditors Deloitte & Touche S.p.A.

### **Statement of amounts**

In view of their significance, the values of the consolidated balance sheet and income statement items in the consolidated financial statements, as well as the figures presented and commented on in the Explanatory Notes, are stated in thousands of Euros, unless otherwise indicated.

### **Disclosure on commitments, guarantees and contingent liabilities not included in the balance sheet**

The note must detail the overall amount of the commitments, guarantees and contingent liabilities not included in the balance sheet, specifying the nature of any collateral provided, itemised in: a) existing pension and similar commitments, b) commitments towards subsidiaries, associates, as well as parent companies and companies subject to the latter's control.

### **Public funds - Information pursuant to Article 1, paragraphs 125-129 of law no. 124/2017**

With reference to obligations on transparency and the disclosure of public funding regulated by article 1, paragraphs 125-129 of law no. 124/2017 as amended by the "security" decree law (no. 113/2018) and "simplification" decree law (no. 135/2018), introducing a number of disclosure and transparency obligations, starting from the 2018 financial reporting year, for entities that have economic relations with the Public Administration, in view of Assonime's interpretation in Circular no. 5 of February 22, 2019, which considers the regulation as non-applicable in the following cases:

- grants, contributions and economic benefits of any kind, of which the advantages are accessible to all enterprises that meet certain conditions, based on general, previously established criteria (for example: measures of ministerial decrees aimed at specific industrial sectors and at funding activities related to research and development projects);
- general measures that may benefit all enterprises and which come under the general structure of the reference system defined by the State (for example the mechanism to promote the reinvestment of profit, as provided for by A.C.E);
- public European/foreign resources;
- contributions from trade associations;
- interprofessional funds for training courses, considering that the Funds are provided through contributions made by the beneficiary companies, that are required to meet specific management criteria based on transparency.

The companies (established under Italian law) of the Milan Group did not receive contributions of any kind in the 2024/2025 season.

### **Going concern**

The Milan Group had a consolidated profit for the year of Euro 2.9 million, a positive shareholders' equity of Euro 199.4 million and a consolidated net debt of Euro 92.6 million as of June 30, 2025.

By letter dated February 20, 2025, the current majority shareholder of the Parent Company, ACM Bidco B.V., undertook to provide financial support to the Parent Company and its subsidiaries until June 30, 2026.

In the meantime, the Directors, also considering that the Group has closed with a profit for the third consecutive year and the Parent Company has closed with a profit for the second consecutive year, have prepared and approved, concurrently with the approval of these financial statements, a budget for the 2025/2026 football season that assumes sporting results enabling participation in European competitions in the following season. Under this scenario, the Group expects to generate cash flows sufficient to ensure business continuity for the 12 months following the approval of the consolidated financial statements as at June 30, 2025, and therefore, at present, it is not deemed necessary to request confirmation from the majority shareholder ACM Bidco B.V. of its financial support to the Group beyond June 30, 2026. Moreover, as a prudential measure, the Directors have also prepared a sensitivity analysis based on a worst-case scenario, assuming that the Men's First Team finishes the 2025/2026 Serie A season in a position that does not qualify for UEFA competitions in the following year. Even in this scenario, which Group considers unlikely, the Directors project adequate and sufficient cash flows to ensure going concern, also in view of the active and not fully utilised credit lines available to the Group. Accordingly, even under the worst case scenario, it is not deemed necessary to obtain a further confirmation of financial support from the majority shareholder in the period after June 30, 2026.

Furthermore, with regard to the extraordinary investments connected with the construction of the new stadium, the Parent Company has negotiated specific financing facilities to fully cover the outflows up to the expected date of construction.

Based on these considerations, the directors have prepared these financial statements on a going concern basis.

## **Significant events during the year**

### **UEFA Settlement Agreement**

On February 10, 2022, the chairman of the First Chamber of the UEFA Club Financial Control Body ("CFCB First Chamber") opened a procedure with AC Milan under Article 12(1) of the Procedural rules governing the UEFA Club Financial Control Body ("Procedural Rules") – Edition 2021 to ascertain whether AC Milan S.p.A complied with the UEFA Club Licensing and Financial Fair Play Regulation – Edition 2018 ("CL&FFP"). Specifically, the Parent Company was notified that its deviation from the break-even requirements set forth in Articles 58 to 64 and 68 of the CL&FFP exceeded the permitted deviation.

On August 31, 2022, UEFA and AC Milan Company reached a settlement agreement (the "Settlement Agreement") through the CFCB First Chamber. This agreement regulates the transition by AC Milan from the break-even parameters under the CL&FFP to the new rules (taking effect beginning the 2024/2025 season) set forth in the UEFA Club Licensing and Financial Sustainability Regulations Edition 2022 ("CL&FSR"), which came into force on June 1, 2022.

The Settlement Agreement aims to govern the reporting periods (reporting periods) ending 2022, 2023, 2024 and 2025 and the following four football seasons: 2021/2022, 2022/2023, 2023/2024 and 2024/2025.

UEFA has published an excerpt of the Settlement Agreement online, pursuant to the Procedural Rules - Edition 2022, at the following address: [transitional\\_3-year\\_settlement\\_agreements\\_-\\_august\\_2022.pdf](#) (uefa.com).

The CFCB First Chamber has confirmed that AC Milan has met all the targets set for the financial years 2022, 2023, and 2024 under the settlement agreement signed in September 2022. The Company, thanks to its excellent financial performance in the 2024/2025 season, expects to far exceed the targets set in the Transaction Agreement for the 2025 reporting period and has therefore released the provision previously allocated.

### **Out-of-court copyright claims**

On August 8 and 24, 2022, AC Milan received out-of-court claims for alleged copyright violations. AC Milan responded with a defence refuting the claims. The last communication addressed by the counterparty to AC Milan is dated June 21, 2024. In addition, AC Milan nevertheless invoked indemnity obligations in its own favour that had been assumed by third parties in connection with these matters. In previous sporting seasons, AC Milan also prudently made a provision in this regard. It should also be noted that, in the absence of further requests as at June 30, 2025, the related provision was partially released.

### **Purchase of land in the Municipality of San Donato Milanese and in the Municipality of Milan**

Between January and March 2024, Sportlifecycle Srl, a subsidiary of AC Milan, finalised certain deeds of purchase of land located in the Municipality of San Donato Milanese and in the Municipality of Milan (the latter land being located close to the Municipality of San Donato Milanese) for a total cadastral area of approximately 490,801 square metres. As has been publicly announced, the Milan Group has considered the possible construction of the new Milan stadium on these grounds. In the context of the sale of part of the aforesaid land by the company Asio S.r.l., Sportlifecycle Srl also became the assignee of receivables for an amount of Euro 13,835,363.86 claimed by Asio S.r.l. from the Municipality of San Donato Milanese. The remaining payable of Sportlifecycle Srl to Asio S.r.l. for the sale by the latter to Sportlifecycle Srl of the aforesaid receivables from the Municipality of San Donato Milanese amounting to Euro 2.3 million was settled on August 6, 2025.

In order to finance the purchase of the aforesaid land and the payment of further costs and charges, including advisory costs, in any case connected to the possible realisation of the aforesaid project, on

January 25, 2024 AC Milan granted to the subsidiary Sportlifecycle Srl a non-interest bearing shareholders loan with bullet repayment at maturity for Euro 34,500 thousand. The maturity date of the shareholder loan was set at January 25, 2027. It should be noted that the granting of the aforesaid shareholders' loan was made by AC Milan by resorting, in part, to the payment on account of a future capital increase for a total of Euro 40 million granted by the majority shareholder ACM Bidco B.V. to the Parent Company in June 2023 in order to cover the costs directly or indirectly related to the implementation of the new stadium project.

#### **Administrative proceedings initiated by the subsidiary Sportlifecycle Srl**

On September 28, 2023, the subsidiary Sportlifecycle Srl submitted a variation proposal (the "**Variation Proposal**") to the Integrated Intervention Programme "AT.SS San Francesco" ("**PII**"), approved in 2021 by Resolution No. 81/2021 of the Municipal Council ("**Resolution 81**"), and the Territorial Government Plan of the Municipality of San Donato Milanese, in order to carry out a development project of a sporting nature with the construction of a sports arena (new Parent Company stadium) and related and complementary facilities. In relation to the foregoing, the Municipality of San Donato Milanese - having carried out a preliminary investigation - expressed a favourable opinion on the feasibility of the Variation Proposal through the Programme Agreement procedure pursuant to Regional Law 19/2019 (the "**Programme Agreement**"), first by Resolution of the Municipal Council No. 15 of January 24, 2024 and, subsequently, by Resolution of the Municipal Council No. 3 of February 22, 2024.

Subsequently, by means of notes dated April 19, 2024 and June 18, 2024, the Mayor of the Municipality of San Donato Milanese promoted the Programme Agreement for the approval of the Variation Proposal, proposing joining to the Lombardy Region, the Metropolitan City of Milan, RFI Rete Ferroviaria Italiana S.p.A., Gruppo Ferrovie dello Stato Italiane S.p.A. and FS Sistemi Urbani S.p.A. By way of Council Resolution No. XII / 2598 of June 24, 2024, the Lombardy Region - acknowledging the regional interest of the Variation Proposal - joined the Programme Agreement; Similarly, in June and July the other invited entities joined. Therefore, by Municipal Council Resolution No. 91 of July 12, 2024, the Municipality - having acknowledged the joining of the invited entities and the identification of the delegated representatives for the Agreement Committee - launched the Strategic Environmental Assessment ("SEA") procedure. On August 30, 2024, a first Technical Secretariat—appointed by the Committee for the Agreement—was held to discuss the Scoping Document (also referred to as the preliminary report) submitted by the Company. During this first Technical Secretariat meeting, and subsequently, the competent authorities formulated several observations, which the Sportlifecycle Srl incorporated. Two further Technical Secretariat meetings were held—on September 24 and October 7, 2024—to review additional comments. At the third Technical Secretariat meeting on October 7, 2024, the final version of the Scoping Document / Preliminary Report was approved for submission to the Committee for the Agreement, which was convened for October 14, 2024 to take formal note thereof. On October 18, 2024, the Preliminary Report was made available to the public until November 16, 2024,

to allow for the submission of comments, and the first Evaluation Conference was convened. The first Evaluation Conference was held on November 19, 2024, and took note of the comments submitted, which were to be considered in the preparation of the Environmental Report. Consequently, on November 26, 2024, a further Technical Secretariat meeting was held to discuss the observations received during the Strategic Environmental Assessment (VAS) procedure and to assess the overall progress of the process. Subsequently, on December 2, 2024, a meeting was held with the Municipality of San Donato Milanese to discuss issues relating to the agreement and the Super League, while on December 6, 2024, a technical meeting was held on the subject of the diffusion balance. In addition, during December 2024 and January 2025, discussions were held to finalise the draft urban planning agreement relating to the 2021 Integrated Intervention Programme (PII), in accordance with the deadlines and requirements set by the Municipality of San Donato Milanese. Between February and April 2025, further meetings took place with the Municipality of San Donato Milanese concerning the agreement and the expropriation procedures. In particular, on February 21, 2025, a meeting was held with the Municipality regarding the expropriation of certain areas included in the 2021 PII that had not yet been acquired. On April 10, 2025, the Committee for the Agreement was convened to discuss the future developments of the Programme Agreement procedure in light of the submission of a proposal to the Municipality of Milan pursuant to the Legge Stadi (Stadiums Act). On that occasion, the Committee resolved to suspend the Programme Agreement procedure pending the proceedings relating to San Siro. On May 6, 2025, a videoconference meeting was held with the Municipality of San Donato Milanese to discuss the contents of the agreement relating to the 2021 PII, and a further meeting was scheduled for later in May 2025.

For information regarding the ruling issued by the Regional Administrative Court (T.A.R.) of Lombardy on September 24, 2025, which annulled Resolution No. 81, reference should be made to the subsequent section *“Significant events after the reporting period” entitled “Ruling of the Regional Administrative Court (T.A.R.) annulling the Resolution of the Municipal Council of San Donato Milanese approving the Integrated Intervention Programme ‘AT.SS San Francesco.’”*

### **Notice of liquidation of registration tax and imposition of sanctions on waiver of shareholder financing**

On May 3, 2024, AC Milan was served with a notice of liquidation of registration tax of Euro 300 thousand (plus interest, accessories and penalties, for a total of Euro 707,438.53), which, according to the Italian Revenue Agency (Agenzia delle Entrate), was based on the so-called waiver of the shareholder loan of Euro 10,000,000 disbursed by Rossoneri Sport Investment Luxembourg (the controlling shareholder, at the time, of AC Milan). Of the waiver of the aforementioned loan, in particular, the Italian Revenue Agency took note after examining the minutes of the Shareholders' Meeting - of October 28, 2019 - concerning the approval of the Parent Company's financial statements

as at June 30, 2019. The Parent Company prepared a specific and detailed appeal, which is pending before the Milan First Instance Tax Court.

In the meantime, the Italian Revenue Agency contacted the Company's counsel, proposing an amicable settlement to avoid litigation.

Given more recent jurisprudential uncertainties, and after assessing the cost-benefit considerations of avoiding a dispute likely to continue up to the Court of Cassation, the Company reached an agreement with the Italian Revenue Agency involving a significant reduction in the penalties down to Euro 72,067.20.

The Tax Court of Justice of Milan acknowledged the settlement in its judgment of February 18, 2025.

### **Communication from the Commissione Acquisizioni Partecipazioni Societarie (Commission for the Acquisition of Shares)**

On May 9, 2024, the Parent Company received from the FIGC Commissione Acquisizioni Partecipazioni Societarie (the 'Co.a.p.s.') a letter from the FIGC in which the aforementioned Commission, following the changes in the chain of control of the Parent Company finalised in June 2023 and communicated to the FIGC on July 12, 2023, announced that it had concluded the preliminary investigation on the documentation produced, noting the late submission of certain documentation envisaged by Article 20-bis N.O.I.F. (received in full between August and October 2023 after granting the additional term as per paragraph 8 of Article 20-bis N.O.I.F.) and to have, in accordance with Article 20-bis, paragraph 11 of the N.O.I.F., forwarded the results of the checks to the Procura Federale (Prosecutor's Office). The Parent Company has already instructed its lawyers to initiate talks with the Prosecutor's Office should the latter raise objections or open an investigation. At the moment, there have been no communications to the club from the Prosecutor's Office.

### **Request for information and data by AGCOM pursuant to Article 1, paragraph 30 of Law 249/1997**

On April 12, 2024, AC Milan received from AGCOM a request for information and data pursuant to Article 1, paragraph 30, of Law 249/1997 in relation to the authorisation for the satellite broadcasting of the audiovisual media service called MILAN TV originally granted to Milan Entertainment S.r.l. (and renewed in 2022 on behalf of the latter); a service for which the AC Milan declared in its annual communication to the Register of Economic Operators ("ROC") on December 15, 2023 that it had become the supplier.

AGCOM acknowledged that it had verified that Milan Entertainment S.r.l. had been cancelled from the ROC on August 10, 2023, following its cancellation from the Register of Economic Operators due to the merger by incorporation into another company (i.e., the Parent Company), but that it had not received - either from the incorporating company or from the incorporated company - the specific request to transfer to the AC Milan the aforesaid authorisation, pursuant to Resolution AGCOM 127/00, nor the

request for authorisation of the transfer of ownership for the aforesaid merger pursuant to Resolution AGCOM No. 265/22/CONS of July 19, 2022. Therefore, the Authority invited AC Milan S.p.A. to provide any further useful information and/or rebuttal to the information contained in AGCOM's communication. On April 22, 2024, AC Milan S.p.A. provided AGCOM with timely and complete feedback with respect to the notified requests and the content of the communication received. It should be noted that no further communication has been received from the aforementioned Authority to date.

### **Transfer Campaign 2024/2025**

The transactions finalised during July and August of the 2024/2025 transfer campaign resulted in a total increase in invested capital of Euro 82 million, deriving from investments for Euro 82.1 million, disposals for Euro 0.1 million (net carrying amount of the rights sold). Capital gains of Euro 2.5 million were also realised.

The transactions finalised during January and February of the 2024/2025 transfer campaign resulted in a total increase in invested capital of Euro 39.3 million, deriving from investments for Euro 41.1 million, disposals for Euro 1.8 million (net carrying amount of the rights sold). Capital gains of Euro 1.8 million were also realised.

During June 2025, the permanent transfers of the player rights of Tijjani Reijnders to Manchester City, Pierre Kalulu Kyatengwa to FC Juventus, and Marco Pellegrino to Boca Juniors were completed, generating a total of capital gains of Euro 56 million.

### **Lease agreement for a branch of business relating to the restaurant and bistro located in Casa Milan**

In August 2024, the AC Milan signed a business lease agreement with Iper Montebello S.p.A. relating to the restaurant and bistro located in the building complex called "Casa Milan" located in Milan, Via Aldo Rossi No. 8.

### **Opening of AC Milan's new store in Milan, via Dante**

In July 2024, the new Milan Store in Via Dante 12 (Milan) was opened. Following this opening, the AC Milan now has three stores open throughout Italy.

### **Signing of Loan Agreements with Banco BPM S.p.A. and Banca Sistema S.p.A.**

In July 2024, the AC Milan signed financing agreements with Banco BPM S.p.A. and Banca Sistema S.p.A., which can be configured as factoring agreements and assignment with recourse of the receivables of AC Milan related to the National audiovisual rights for the Serie A Championship for the 2024/2025, 2025/2026, 2026/2027 seasons and possibly also for the 2027/2028 and 2028/2029 seasons. These loans

replace the loan, on substantially similar terms, previously in place with another leading bank and extinguished in June 2024.

**Preventive Measures Proceedings No. 123/24 M.P.**

On September 30, 2024, the Public Prosecutor's Office of Milan served the Parent Company with a request for the production of documents in connection with proceedings No. 123/24 M.P. initiated against the Parent Company.

This preventive proceeding is connected with the facts that emerged in criminal proceedings No. 17697/18 R.G.N.R. (to which proceedings Nos. 36040/19, 22536/22, and 8864/23 R.G.N.R. were joined), referred to in the pre-trial detention order issued by the Preliminary Investigations Judge (G.I.P.) of the Court of Milan, Mr. Domenico Santoro, on September 28, 2024, at the request of the Public Prosecutor's Office of Milan, against representatives of the Inter and Milan supporter groups (in this criminal proceeding, the Parent Company is recognised as an injured party).

Within the framework of proceedings No. 123/24 M.P., the Parent Company is cooperating with the technical consultants appointed by the Public Prosecutor's Office of Milan and the National Anti-Mafia Prosecutor's Office.

**Constitution of the Parent Company as Civil Party in Criminal Proceedings No. 42269/2024 R.G.N.R. (formerly No. 17697/18 R.G.N.R.) – No. 1766/25 R.G.I.P. (formerly No. 20500/2024 R.G.G.I.P.)**

In September 2024, the Public Prosecutor's Office of Milan initiated several criminal proceedings against certain members of the organised supporter groups of the Parent Company and FC Internazionale Milano S.p.A. In particular, reference is made to criminal proceedings No. 42269/2024 R.G.N.R. (formerly No. 17697/18 R.G.N.R.) – No. 1766/25 R.G.G.I.P. (formerly No. 20500/2024 R.G.G.I.P.). Specifically, members of the organised supporter group of the Parent Company are charged, inter alia, with the offences set out in Articles 416 of the Italian Criminal Code and Article 6-quater of Law 401/1989.

The Parent Company deems that it has suffered damages in relation to such offences. Therefore, following the closure of investigations and the bringing of criminal charges by the Public Prosecutor (with a request for immediate trial), the Parent Company joined the proceedings as a civil party both against the defendants who were tried before the Court of Milan, Sixth Criminal Division, and against those who – having requested an abbreviated trial – were tried before the Preliminary Investigations Judge (G.I.P.), Ms. Mongiardo. Both trials concluded with convictions of all the defendants, who were also ordered to compensate the Parent Company for damages (to be quantified in separate proceedings) and to pay an immediately enforceable provisional amount of Euro 50,000 (G.I.P. judgment by Ms. Mongiardo of June 17, 2025) and Euro 40,000 (judgment of the Court of Milan, Sixth Criminal Division, of June 19, 2025).

### **Dismissal of the Team Manager of the Men's First Team and His Coaching Staff**

On December 30, 2024, Mr. Paulo Alexandre Fonseca Rodrigues and his coaching staff were relieved of their respective duties as Team Manager of the Men's First Team (Fonseca) and Technical Assistants (the staff). The dismissal remained in effect until January 29, 2025, when mutual termination agreements were signed in a trade union setting for the employment relationships of Fonseca and all members of his previously dismissed staff.

### **Formalisation of the Contract with the Team Manager of the Men's First Team and His Coaching Staff**

On December 30, 2024, Mr. Sérgio Paulo Marceneiro da Conceição and his coaching staff were appointed to their respective positions as Team Manager of the Men's First Team (Conceição) and Technical Assistants (the staff), with contracts running until June 30, 2025.

### **Dismissal of the Team Manager of the Milan Futuro Team and Part of His Coaching Staff:**

On February 24, 2025, Mr. Daniele Bonera and part of his coaching staff were relieved of their respective duties as Team Manager of the Milan Futuro team (Bonera) and Technical Assistants (the staff).

### **Formalisation of the Contract with the Team Manager of the Men's First Team and the Sporting Director**

On May 21, 2025, the Parent Company formalised the professional sports employment contract with the Parent Company's new Sporting Director, Mr. Igli Tare, while on May 29, 2025, AC Milan formalised the professional sports employment contract with the new Team Manager of the Men's First Team, Mr. Massimiliano Allegri.

### **Sponsorship Agreements with the Democratic Republic of the Congo (DRC)**

On January 31, 2025, AC Milan terminated a sponsorship agreement with the Government of the Democratic Republic of the Congo (DRC), which provided, against advance payment of a lump-sum fee, for the granting by AC Milan to the DRC of a sponsorship rights package, including the placement of the DRC brand on the back of the Men's First Team shirt for all Serie A and Italian cup matches. The agreement was terminated by AC Milan due to non-payment by the RDC of the agreed fee, and AC Milan initiated arbitration proceedings to recover the damages suffered as a result of the contract's termination. Subsequently, in May 2025, the parties reached a new understanding, leading to the temporary suspension of the arbitration proceedings following payment of a settlement amount in favour of AC Milan, and the conclusion of a new three-year sponsorship agreement, under which AC Milan

granted the sponsor different assets and services (sponsorship rights) from those provided under the original agreement.

### **Signing of the Agreement with Bitpanda**

On February 1, 2025, AC Milan S.p.A. entered into a Supplemental Sponsorship Agreement with Bitpanda GmbH, under which Bitpanda GmbH (“**Bitpanda**”) acquired from AC Milan certain additional advertising and promotional rights—beyond those already covered under the existing sponsorship agreement between the parties—in relation to the Club for the 2024/2025 and 2025/2026 seasons. Among these additional rights is Bitpanda’s right to display its brand on the back of the Men’s First Team shirt for all Serie A and Italian cup matches.

### **GFU San Siro Area**

On March 3, 2025, the Board of Directors of AC Milan approved a proposal for the purchase of the Meazza Stadium and its related appurtenant areas, constituting the “San Siro Urban Large Function Area” (“**GFU San Siro**”), which was submitted pursuant to the Legge Stadi—together with the DOCFAP (Feasibility Study)—jointly with FC Internazionale Milano S.p.A. to the Municipality of Milan on March 11, 2025 (the “**Proposal**”). Preparatory to the submission of the Proposal, also on March 11, 2025, the two clubs, AC Milan and FC Internazionale Milano S.p.A. (hereinafter jointly the “**Clubs**”), entered into a binding term sheet governing the Joint Venture Agreement between them, setting out the framework for the joint development of the project and the reciprocal rights and obligations of the parties in relation thereto.

The Proposal took into account the requirements that had emerged during the procedure initiated by the Municipality of Milan in 2019 following the presentation by the Clubs of an original (and subsequently updated) feasibility study for the development of a new multifunctional sports complex in the San Siro district, pursuant to the previous Law No. 147/2013.

Following the submission of the Proposal, the administrative procedure was initiated. In particular: **(i)** on March 18, 2025, the Municipal Council approved Resolution No. 324, setting out the Guidelines for the development of the activities deriving from the Proposal (“**Guidelines**”); **(ii)** on March 24, 2025, the Municipality of Milan published a **Public Notice** inviting expressions of interest relating to the GFU San Siro Area for the purpose of receiving any improved proposals by April 30, 2025; **(iii)** on March 25, 2025, the Mayor convened the preliminary Conference of Services (**Conferenza dei Servizi**) under the Legge Stadi to evaluate the DOCFAP, which was held on April 15, 2025; **(iv)** by Director’s Determination of May 7, 2025, the Municipality confirmed that no participation requests had been submitted in response to the Public Notice and consequently initiated negotiations with the Clubs; **(v)** by Director’s Determination No. 4214 of May 27, 2025, the preliminary Conference of Services concluded positively, subject to certain conditions.

These procedural acts were subsequently challenged through additional grounds of appeal before the Regional Administrative Court (T.A.R.) of Lombardy – Milan, in proceedings already pending against acts of the procedure launched in 2019, in particular: **(i)** by the Associazione Gruppo Verde in case No. R.G. 61/2022 (as well as through a separate appeal in case No. R.G. 1337/2025); and **(ii)** by a group of citizens in case No. R.G. 44/2022. This second appeal was accompanied by an application for interim suspension, which was rejected by order No. 762 of the T.A.R., published on July 16, 2025.

For events occurring after the close of the financial year, reference should be made to the subsequent section “*Significant events after the reporting period.*”

### **Increase in the Number of Members of the Board of Directors of AC Milan and Changes in Its Composition.**

On December 18, 2024, Mr. Kevin LaForce resigned from his position as Director of AC Milan. On December 19, 2024, the Board of Directors appointed Mr. David Castelblanco as a new Director by co-optation. The appointment of Mr. Castelblanco was subsequently confirmed by the Shareholders’ Meeting of AC Milan held on January 23, 2025. At the same meeting, the Shareholders’ Meeting resolved to increase the number of directors from 11 to 12 and to appoint Mr. Dominic Mitchell as a new Director of AC Milan. Accordingly, as of March 11, 2025, the Board of Directors of AC Milan comprised the following twelve members: Paolo Scaroni, Giorgio Furlani, Stefano Cocirio, Gerald Cardinale Jr., Gordon Matthew Singer, Randy Lewis Levine, Riccardo Stefanelli, Dominic Mitchell, Mark Dowley, Robert Klein, David Castelblanco, and Alfredo Craca.

### **Significant events after the reporting period**

#### **Sporting performance**

As at the date of approval of these Explanatory Notes to the Financial Statements, the Men’s First Team had played five Serie A championship matches and was currently placed third in the Serie A standings.

#### **GFU San Siro Area (update following the close of the financial year)**

Following the precautionary phase, **(i)** on July 31, 2025, AC Milan and FC Internazionale Milano S.p.A. (hereinafter jointly the “Clubs”) confirmed the validity of the Proposal submitted on March 11, 2025, until September 30, 2025; **(ii)** on September 17, 2025, following negotiations, the Municipal Executive Committee gave a favourable opinion on the draft Council Resolution concerning the essential terms for the sale of the GFU San Siro Area; **(iii)** during its meeting of September 29, 2025, the City Council approved the Resolution setting out the essential terms for the sale of the GFU San Siro Area; **(iv)** consequently, on September 30, 2025, the Municipality of Milan formally notified the Clubs of the essential terms for the sale of the GFU San Siro Area as approved by the City Council in Resolution No. 71/2025, which was subsequently published on October 1, 2025. The Company has therefore assessed

as probable the construction of a new stadium at San Siro (to serve as the main stadium of the Men's First Team) and has accordingly revised its plans for the real estate development of the San Donato area (see the following paragraph entitled "*Real estate development of the San Donato Milanese area*"). On October 10, 2025, the Associazione Gruppo Verde Milano San Siro and a number of citizens filed an appeal with additional grounds against the municipal resolutions approving the essential terms of the GFU San Siro, accompanied by a request for suspension and for the adoption of interim injunctive measures. On the same date, October 10, 2025, the Regional Administrative Court (T.A.R.) of Lombardy – Fifth Division rejected the request for a monocratic interim order and scheduled the collegiate hearing for November 11, 2025.

### **Real estate development of the San Donato Milanese area**

In light of the decision to submit, jointly with FC Internazionale, a proposal to purchase the San Siro land for the construction of the future stadium of the Men's First Team, the Directors reviewed the plans concerning the development of the San Donato Milanese area. It is recalled that AC Milan, through its subsidiary SLC, owns land with a total registered surface area of approximately 490,801 square metres, where, until the acceptance by the Municipality of Milan of the offer submitted by Milan's two clubs, the new stadium was intended to be built.

Since the original basis for the investment no longer applies, the Directors are evaluating several options, including the construction of a smaller sports arena (with a capacity of around 18,000 seats, compared with more than 70,000 planned for the original stadium) which, through sporting and other events, could provide an adequate return on the investments made. Based on the existing assets and the possibility of reactivating the administrative process governing the area's development, the Directors have not identified any impairment losses in relation to the subsidiary SLC or its land. However, part of the costs incurred, specifically those directly related to the stadium development, have been written down. The 2021 Integrated Intervention Programme (P.I.I.) was recently annulled by the Regional Administrative Court (T.A.R.) of Lombardy (Judgment No. 2979 of September 24, 2025) on the grounds of insufficient green-area standards; however, an appeal to the Council of State may be lodged against this ruling, which the Company is currently considering based on legal opinions obtained. It is also possible and legitimate to reach an out-of-court settlement with the Municipality, such as by amending the P.I.I. in accordance with the T.A.R.'s guidance or by developing a new design for the area. Once the administrative procedure has been completed, the agreement to be signed with the Municipality will have a ten-year implementation horizon for the construction works, with the possibility, if so desired, of transferring to third parties the building rights provided for under the agreement.

### **Ruling of the Regional Administrative Court (T.A.R.) annulling the Resolution of the Municipal Council of San Donato Milanese approving the Integrated Intervention Programme ‘AT.SS San Francesco’**

On September 24, 2025, the Regional Administrative Court (T.A.R.) of Lombardy, Second Division, Milan Section, in Judgment No. 2979/2025, upheld the first ground of appeal filed by the Consorzio Quartiere Affari in the proceedings brought by said Consortium against Resolution No. 81. Specifically, the Court upheld the appeal on the grounds of the insufficient allocation of areas designated as public green space and, as a result, annulled Resolution No. 81, thereby invalidating the P.I.I. (Integrated Intervention Programme). After careful analysis of the judgment, carried out with the assistance of its legal counsel, the Company believes that the decision can be validly appealed before the Council of State on several grounds that appear sufficiently well-founded to be favourably considered by the Court of Appeal. In the meantime, the Company continues to maintain an open dialogue with the Municipality of San Donato Milanese to confirm the feasibility of the real estate development options described in the preceding paragraph.

### **Communication from the FIGC Commission for the Acquisition of Shares dated October 7, 2025**

On October 7, 2025, the Company received a communication from the FIGC Commission for the Acquisition of Shares (Co.A.P.S.), whereby Co.A.P.S.—with reference to the transactions that led to the acquisition, by an investor, of shares in the Company’s control chain in an amount such as to trigger the notification requirement to the FIGC pursuant to Article 20-bis of the N.O.I.F.—announced that it had completed its review of the documentation submitted, noting the late submission of certain documents required under the federal regulations pursuant to paragraphs 5 and 6 of Article 20-bis of the N.O.I.F. Consequently, in application of paragraph 11 of the same article, Co.A.P.S. informed the Company that the results of its review would be transmitted to the Federal Prosecutor’s Office for any action within its jurisdiction.

The Company has not, at the date of this report, received any communication from the Federal Prosecutor’s Office; should such communication be received, it will assess, together with its legal counsel, the actions to be taken.

### **Adjustment of the previous year's Financial Statements**

To ensure consistency in the classification criteria of the financial statements as at June 30, 2025, with those of the financial statements as at June 30, 2024, the following reclassifications were made: Euro 5,778 thousand from the item “Revenues and Other Income” to the item “Personnel Costs” and Euro 1,000 thousand to the item “Costs for Services.”

**NOTES ON THE MAIN ASSET ITEMS**

(in thousands of Euros)

**FIXED ASSETS**

Specific tables have been prepared for each class of fixed assets (intangible assets, tangible assets and financial fixed assets), shown in the attachments, which indicate for each item: the historical cost, the accumulated depreciation, any write-backs and write-downs, movements during the year and the final balance.

**INTANGIBLE FIXED ASSETS**

This item amounts to Euro 377,280 thousand (Euro 370,268 thousand at June 30, 2024). The breakdown is as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
Concessions, licences, trademarks and similar rights	161,335	170,221	-8,886
Assets in progress and advances	783	1,786	-1,003
Player registration rights	200,886	186,572	14,314
Other intangible fixed assets	14,277	11,689	2,588
<b>Total</b>	<b>377,280</b>	<b>370,268</b>	<b>7,012</b>

The item Concessions, licences, trademarks and similar rights, amounting to Euro 161,335 thousand (Euro 170,221 thousand at June 30, 2024), mainly refers to Euro 148,264 thousand for the “AC Milan” trademark, recognised in the Parent Company’s financial statements and revalued in the 2021/2022 financial year, availing of the option pursuant to Article 110 of Legislative Decree 104/2020, to Euro 4,511 thousand (Euro 4,407 thousand at June 30, 2024) for concessions and licences, and to Euro 8,561 thousand (Euro 8,890 thousand at June 30, 2024) for the rights of economic use of the Parent Company’s historical archive of television footage of home matches (the so-called “Milan Library”), acquired from the R.A.I. Group and R.T.I. S.p.A. (Mediaset Group) in 2009. This archive is supposed to be self-sustaining over time depending on the matches played by the team from time to time. This item also includes the expenses related to the development of the official website and the software of the Parent Company.

The item Assets in progress and advances, which amounted to Euro 783 thousand (Euro 1,786 thousand as of June 30, 2024), mainly related to improvements to the Vismara sports centre.

Player registration rights, of Euro 200,886 thousand (Euro 186,572 thousand on June 30, 2024), also includes the costs of direct allocation which are amortised according to the players' contract expiry dates, taking into account any contract extensions agreed before the financial statements are approved. The net increase of Euro 14.3 million derives from the investments (Euro +125.5 million) and net disinvestments (Euro -18.5 million), amortisation for the year (Euro -84 million) and write-downs of player registration rights in the period (Euro -8.7 million). During the financial year, the Group performed impairment assessments on players temporarily transferred for an amount lower than their respective amortisation quotas. For this circumstance, with regard to players Bondo, Chukwueze, Musah, Bennacer, and Terracciano, the Group's management did not identify any permanent impairment loss requiring a write-down of the respective registration rights for these players.

Other intangible assets, amounting to Euro 14,277 thousand (Euro 11,689 thousand on June 30, 2024), relate in particular to the following:

- Euro 3,843 thousand (Euro 4,451 thousand on June 30, 2024), being the incremental costs incurred for the San Siro Stadium in Milan, amortised according to the duration of the agreement with the Municipality of Milan;
- Euro 2,590 thousand (Euro 871 thousand at June 30, 2024) to the investments in the new "Casa Milan" headquarters, which were amortised according to the duration of the rental agreement for the technical and commercial areas;
- Euro 7,843 thousand (Euro 6,367 thousand at June 30, 2024) relating to the acquisition of a 10-year ground lease (Article 952, second paragraph, civil code) for the Vismara sports centre, home to the youth team of the Parent Company, owned by the Opera Diocesana per la Preservazione e la Diffusione della Fede. The ground lease includes improvements which are recognised at cost, less the related amortisation calculated on the duration of the ground lease itself.

## **TANGIBLE FIXED ASSETS**

This item amounts to Euro 66,753 thousand (Euro 68,212 thousand at June 30, 2024). The breakdown is as follows:

	30.06.2025	30.06.2024	Change
Land and buildings	39,676	39,862	-187
Plant and machinery	6,073	5,896	177
Industrial and commercial equipment	3,181	3,654	-473
Other assets	2,243	1,767	476
Assets in progress and advances	15,580	17,033	-1,453
<b>Total</b>	<b>66,753</b>	<b>68,212</b>	<b>-1,460</b>

Land and buildings, amounting to Euro 39,676 thousand (Euro 39,862 thousand at June 30, 2024), relates in particular to the following:

- land surrounding the Milanello Training Centre for Euro 6,934 thousand (Euro 6,934 thousand as of June 30, 2024) owned by the subsidiary Milan Real Estate S.p.A.;
- Milanello Training Centre, owned by the subsidiary Milan Real Estate S.p.A. of Euro 8,641 thousand (Euro 9,707 thousand at June 30, 2024). The change for the year mainly relates to investments made at the Training Center, net of the depreciation for the year;
- Land of Euro 24,100 thousand (no change compared to June 30, 2024) owned by the subsidiary SportlifeCity srl;

The item Plant and machinery, amounting to Euro 6,073 thousand (Euro 5,896 thousand at June 30, 2024), mainly refers to installations belonging to the Milanello Training Center of the subsidiary Milan Real Estate S.p.A. The increase mainly relates to lighting, surveillance, and other systems at the Chinetti Stadium in Solbiate Arno and the new Store in Via Dante, Milan.

Industrial and commercial equipment, of Euro 3,181 thousand (Euro 3,654 thousand at June 30, 2024), including Euro 2,661 thousand (Euro 3,022 thousand at June 30, 2024) of the Parent Company and Euro 520 thousand (Euro 632 thousand at June 30, 2024) of the subsidiary Milan Real Estate S.p.A.

Other tangible assets, of Euro 2,243 thousand (Euro 1,767 thousand at June 30, 2024), which mainly includes electronic office equipment, furniture, office supplies and vehicles owned by the Milan Group.

Assets in progress and advances of Euro 15,580 thousand (Euro 17,033 thousand as of June 30, 2024) mainly refers to Euro 6,575 thousand for the new San Siro stadium project pertaining to the Parent Company. As more fully described in the paragraph “Significant events after the reporting period,”

during the year the investments related to the San Donato Milanese Stadium project were partially written down by Euro 11,023 thousand.

## FINANCIAL FIXED ASSETS

### Equity investments

The breakdown of equity investments in subsidiaries, associates and other companies is as follows:

	30.06.2025	30.06.2024	Change
Subsidiaries	104	104	0
Associates	5,155	4,374	781
Other companies	0	0	0
<b>Total</b>	<b>5,259</b>	<b>4,478</b>	<b>781</b>

#### Equity investments in subsidiaries

The total for this item, of Euro 104 thousand (unchanged with respect to June 30, 2024) relates to 100% of the share capital of the non-profit Milan Foundation, which was set up in 2003 with the aim of meeting basic individual needs and freedoms, of diffusing a culture of sport as a tool for mental and physical wellbeing, social integration, improving quality of life, and to support and organise charitable projects.

#### Equity investments in associates

At June 30, 2025, this item amounted to Euro 5,155 thousand (Euro 4,374 thousand at June 30, 2024) and refers to the 50% holding in the company M-I Stadio S.r.l., established with F.C. Internazionale Milano S.p.A. for the technical and commercial management of the San Siro Stadium in Milan. The change compared to the previous year derives from the revaluation of the investment carried out at June 30, 2025 to align the carrying amount to the share pertaining to the shareholders' equity, given the positive result achieved by the associate during the year.

This item also includes the membership by the subsidiary SportLifeCity Srl of the Ambito ATP.SS denominato San Francesco Consortium.

#### Shareholdings in other companies

This item amounted to Euro 0 thousand at June 30, 2025 (no change compared with June 30, 2024) and related to the investment held in European Super League Company S.L.U., a company incorporated under Spanish law created to create and manage the competition called "Super League". The investment

in the SL Company was fully written down in the financial statements of the Parent Company in the reporting period ended June 30, 2024.

### Long-term receivables

#### Other receivables

This item is equal to Euro 374 thousand (Euro 484 thousand at June 30, 2024), mainly comprising security deposits.

## WORKING CAPITAL

### Inventories

Inventories of finished products and goods, equal to Euro 8,512 thousand (Euro 7,516 thousand as of June 30, 2024), refer to Milan branded products of the "Milan Store" and Milan branded products in stock at the company Fanastics Italy Srl (formerly EPI S.r.l.), which manages the e-commerce business as a third party logistics and merchant of records. The increase in inventories compared with June 30, 2024, is mainly attributable to the opening of the new Store in Via Dante, Milan, and the expansion of e-commerce sales.

	30.06.2025	30.06.2024	Change
E-Commerce closing inventory	6,341	5,558	783
Casa Milan closing inventory	4,423	2,878	1,545
E-Commerce Inventory Write-down Provision	(1,470)	(777)	(693)
Store Inventory Write-down Provision	(782)	(143)	(639)
<b>Total</b>	<b>8,512</b>	<b>7,516</b>	<b>996</b>

## RECEIVABLES

	30.06.2025	30.06.2024	Change
Trade receivables	56,778	49,512	7,266
Receivables from associates	2,991	2,862	129
Tax receivables	1,446	1,395	51
Deferred tax assets	3,381	2,876	505
Other receivables	6,022	9,727	-3,705
Receivables from entities – specific sector	136,758	78,388	58,370
<b>Total</b>	<b>207,376</b>	<b>144,760</b>	<b>62,616</b>

### Trade receivables

At the end of the year this item was composed as follows:

	30.06.2025			30.06.2024		Change
	Gross	Write-down provision.	Net value	Net value		
Parent Company AC Milan S.p.A.	69,578	-13,128	56,451	48,962	7,489	
Milan Real Estate S.p.A.	102	-89	13	13	0	
Sportlife City S.r.l.	23	0	23	5	18	
AC Milan (Shanghai) Sports Development Co. Ltd.	291	0	291	532	-241	
<b>Total</b>	<b>69,995</b>	<b>-13,217</b>	<b>56,778</b>	<b>49,512</b>	<b>7,266</b>	

Trade receivables include receivables from the core operations of the sale of goods and services by Milan Group companies.

The increase is mainly attributable to the advance invoicing of a new sponsorship contract.

The provision for doubtful accounts shown above reflects the value adjustment to the receivables to align them to their estimated realisable value. During the financial year from July 1, 2024, to June 30, 2025, the provision for doubtful accounts increased by Euro 1,323 thousand.

There are also receivables from the Municipality of Milan for offsettable concession fees amounting to Euro 2,073 thousand (Euro 879 thousand at June 30, 2024).

### Receivables from subsidiaries, associate, parent companies and companies subject to parent companies' control

Receivables from associates, amounting to Euro 2,991 thousand (Euro 2,862 thousand at June 30, 2024), refer to trade receivables from the associated company MI-Stadio S.r.l. and from the Milan Foundation.

**Tax receivables**

At end of the year this item was composed as follows:

	30.06.2025	30.06.2024	Change
Due from Treasury for VAT refund claims	5	137	-131
Regional business tax (IRAP) receivables	6	0	6
Other tax receivables	1,435	1,258	177
<b>Total</b>	<b>1,446</b>	<b>1,395</b>	<b>51</b>

The item VAT receivables, amounting to Euro 5 thousand (Euro 137 thousand as at June 30, 2024) includes VAT credit requested for reimbursement by the subsidiary SportLifeCity Srl.

Other Tax Receivables, which amounted to Euro 1,435 thousand (Euro 1,258 thousand as of June 30, 2024), mainly included IRES advance payment of Euro 1,073 thousand (Euro 1,083 thousand as of June 30, 2024).

**Deferred tax assets**

The amount of Euro 3,381 thousand (Euro 2,876 thousand as of June 30, 2024) refers to the recognition of deferred tax assets on the provisions made to the provision for doubtful accounts for the portion not deductible for tax purposes, of the Milan Store and E-Commerce inventory write-down reserve.

Prior tax losses amounted to Euro 543 million. The Parent Company has not recognised deferred tax assets on prior losses as there is no reasonable certainty of taxable income in the future.

**Other receivables**

This item, amounting to Euro 6,022 thousand (Euro 9,727 thousand at June 30, 2024), mainly includes Euro 4,949 thousand (Euro 3,899 thousand at June 30, 2024) for advances paid to suppliers, professionals and employees. The decrease is mainly due to the different timing of season ticket and match sales for the 2025/2026 season compared with those for the 2024/2025 season.

**Receivables from entities – specific sector**

Net of amortised cost, this item amounts to Euro 136,758 thousand (Euro 78,388 thousand at June 30, 2024). The amount is due from various football clubs, for payments relating to the current and/or past transfer seasons, and in connection with international trips by teams taking part in the training of players sold by those clubs, in accordance with the F.I.F.A. Solidarity mechanism.

More specifically, they refer, net of amortised cost adjustments of Euro 5,049 thousand:

- Euro 54,872 thousand (not present on June 30, 2024) for receivables from the Manchester City Football Club for the definitive sale of the player Tijjani Reijnders;
- Euro 27,550 thousand (Euro 42,275 thousand at June 30, 2024) to receivables from Newcastle United F.C. for the definitive sale of the player Sandro Tonali;
- Euro 1,504 thousand (Euro 2,276 thousand at June 30, 2024) to the sell on fee and a performance bonus of the player Lucas Tolentino Coehlo De Lima 'Paquetà';
- Euro 800 thousand (Euro 1,200 thousand at June 30, 2024) to receivables from Atalanta Calcio related to the sell on fee of the player Matteo Pessina;
- Euro 390 thousand (Euro 600 thousand at June 30, 2024) to receivables from Vicenza Calcio for the sell on fee of Desplanches;
- 1,900 thousand (Euro 2,850 thousand at June 30, 2024) to receivables from Fenerbahce for the definitive sale of the player Rade Krunic;
- Euro 992 thousand (Euro 1,488 thousand at June 30, 2024) to receivables from Genoa for the definitive sale of the player Junior Messias;
- Euro 17,034 thousand (Euro 24,191 thousand at June 30, 2024) to receivables from Atalanta for the football player Charles De Ketelaere related to the definitive transfer occurred in June 2024;
- Euro 697 thousand (Euro 1,064 thousand at June 30, 2024) to receivables from AZ Alkmar for the sell on fee related to the player Kerkez;
- Euro 6,229 thousand (not present at June 30, 2024) to receivables from Frosinone Calcio for the sell on fee related to the player Brescianini;
- Euro 279 thousand (not present at June 30, 2024) to receivables from Atalanta for the solidarity mechanism related to player Bellanova;
- Euro 238 thousand (Euro 546 thousand at June 30, 2024) to receivables from Besiktas for the definitive sale and accrual of an attendance bonus of the player Rebic;
- 15,456 thousand (not present at June 30, 2024) to receivables from Juventus FC for the definitive sale of the player Kalulu;
- Euro 6,908 thousand (not present at June 30, 2024) to receivables from AC Monza for the sell on fee on the resale of the player Daniel Maldini;
- 1,959 thousand (not present at June 30, 2024) to receivables from RSC Anderlecht for the definitive sale of the player Simic;
- Euro 950 thousand (not present at June 30, 2024) for receivables from SSC Napoli for the loan of the player Okafor;
- Euro 507 thousand (not present at June 30, 2024) for receivables from U.S. Cremonese for the promotion bonus related to player Nasti;
- Euro 475 thousand (not present at June 30, 2024) for receivables from Olympique De Marseille for

the loan of the player Bennacer;

- 1,071 thousand (not present at June 30, 2024) for receivables from CD Cruz Azul for the definitive sale of the player Romero;
- 1,000 thousand (not present at June 30, 2024) to receivables from Galatasaray for the loan of the player Morata;
- Euro 962 thousand (Euro 905 thousand at June 30, 2024) for amounts due from various football clubs under the “solidarity mechanism”.

## TOTAL FINANCIAL ASSETS OTHER THAN FIXED ASSETS

Financial assets other securities, amounting to Euro 15,530 thousand (Euro 10,122 thousand at June 30, 2024), refers to the subscription of policies payable within 5 days.

## CASH AND CASH EQUIVALENTS

This item consists of the funds in the restricted and ordinary current accounts, totalling Euro 27,957 thousand (Euro 39,044 thousand at June 30, 2024). It should be noted that there are no restricted amounts at the consolidated balance sheet date.

Cash and valuables on hand amounted to Euro 85 thousand (Euro 41 thousand at June 30, 2024).

## ACCRUED INCOME AND PREPAYMENTS

At end of the year this item was composed as follows:

	30.06.2025	30.06.2024	Change
<b>Accrued income</b>	<b>323</b>	<b>617</b>	<b>-293</b>
<b>Prepaid expenses:</b>			
- prepaid insurance premiums	978	1,051	-73
- prepaid apartment rentals	176	204	-28
- prepaid sports fields	697	713	-16
- Other prepayments	4,107	3,980	127
<b>Total prepaid expenses</b>	<b>5,958</b>	<b>5,948</b>	<b>10</b>
<b>Total accruals and deferrals</b>	<b>6,281</b>	<b>6,564</b>	<b>-283</b>

The item Other prepayments, amounting to Euro 4,107 thousand (Euro 3,980 thousand at June 30, 2024), includes Euro 315 thousand (not present at June 30, 2024) for company car rentals, Euro 114 thousand (Euro 153 thousand at June 30, 2024) relating to F24 payments for interest and surcharges on instalments, Euro 2,584 thousand (Euro 973 thousand at June 30, 2024) for advance invoicing of

clothing supplies and the technical sponsor, Euro 151 thousand (Euro 1,209 thousand at June 30, 2024) for costs related to the 2025 summer tour of the Men's First Team, and Euro 461 thousand (not present at June 30, 2024) for Salesforce platform costs (July 2025–January 2026).

## NET FINANCIAL POSITION

As a supplement to the reporting of financial payables and financial receivables in the consolidated financial statements, the Net Financial Position of the Milan Group is also provided in this section:

	30.06.2025	30.06.2024	Change
Total financial assets other than fixed assets	15,530	10,122	5,408
Cash and cash equivalents	27,957	39,086	-11,129
<b>Total financial assets</b>	<b>43,487</b>	<b>49,208</b>	<b>-5,721</b>
Payables to other financial institutions	-136,077	-98,768	-37,308
<b>Total financial liabilities</b>	<b>-136,077</b>	<b>-98,768</b>	<b>-37,308</b>
<b>Net financial position</b>	<b>-92,590</b>	<b>-49,561</b>	<b>-43,029</b>

A breakdown of changes in the individual items making up the net financial position is provided in the specific sections of these Explanatory Notes.

**NOTES ON MAIN SHAREHOLDERS' EQUITY AND LIABILITY ITEMS**

(in thousands of Euros)

**SHAREHOLDERS' EQUITY**

Comments are provided on those changes below.

**SHARE CAPITAL**

The Share capital of the Parent Company at June 30, 2025, amounting to Euro 113,443,200, which was fully subscribed and paid up, consisted of 218,160,000 ordinary shares with a nominal value of Euro 0.52 each.

**SHARE PREMIUM RESERVE**

At June 30, 2025, the Share premium reserve amounted to Euro 31,020,000 (unchanged compared to June 30, 2024) and relates to the premium paid to cover 170,160,000 shares.

**REVALUATION RESERVE**

At June 30, 2025, the Revaluation Reserve amounted to Euro 15,278 thousand (not present at June 30, 2024). The reserve was accounted for by the Parent Company in the financial year ended June 30, 2022 following the revaluation of the "AC Milan" trademark carried out by availing itself of the option set forth in Article 110 of DL 104/2020, converted into Law No. 126 of 13/10/2020 as amended.

**LEGAL RESERVE**

The Legal reserve amounted to Euro 124 thousand (unchanged from June 30, 2024) and coincides with that indicated by the Parent Company.

**OTHER RESERVES**

The item Other reserves, which is positive at Euro 77,815 thousand (- Euro 77,837 thousand at June 30, 2024) includes the capital contributions and/or payments to cover losses already made, and the effects of the consolidation adjustments.

**PROFIT (LOSS) CARRIED FORWARD**

At June 30, 2025, this item amounted to a loss of Euro 41,283 thousand (loss of Euro 45,473 thousand at June 30, 2024). The change from the previous year is determined by the consolidated result as at June 30, 2024.

## PROFIT/(LOSS) FOR THE YEAR

At June 30, 2025, the result of the AC Milan Group showed a profit of Euro 2,994 thousand (profit of Euro 4,106 thousand for the financial year ended June 30, 2024).

## PROVISIONS FOR RISKS AND CHARGES

Provisions estimated on the basis of specific losses that are certain or likely are detailed below.

	Balance at 01.07.2024	Allocations	(Uses)	(Reversals)	Balance at 30.06.2025
Provision for deferred tax liabilities	39,340	0	-1,883	0	37,457
Other provisions for risks and charges	26,923	11,789	-16,152	-8,000	14,560
<b>Total</b>	<b>66,263</b>	<b>11,789</b>	<b>-18,035</b>	<b>-8,000</b>	<b>52,017</b>

### Provision for deferred tax liabilities

At June 30, 2025, it amounted to Euro 37,457 thousand (Euro 39,340 thousand at June 30, 2024) and included the deferred tax liabilities recognised in the previous year following the revaluation of the "AC Milan" trademark carried out by the Parent Company, availing itself of the option set forth in Article 110 of Legislative Decree 104/2020, converted into Law No. 126 of 13/10/2020 and its subsequent amendments. The change is related to amortisation for the period of the trademark.

### Other provisions for risks and charges

As at June 30, 2025, other provisions for risks and charges amounted to Euro 14,560 thousand (Euro 26,923 thousand as at June 30, 2024). The provisions and utilisations for the year mainly relate to sporting and non-sporting personnel. The item "Reversals" refers to the release of the UEFA provision and to out-of-court claims concerning alleged copyright rights, as described in the paragraph "Significant events during the year."

## EMPLOYEE LEAVING ENTITLEMENTS

The changes in this item are shown in the following table; The balance is fully sufficient to cover contractual and legal obligations.

	<b>EMPLOYEE LEAVING ENTITLEMENTS.</b>	<b>End of career entitlements</b>	<b>Total</b>
<b>Balance at 01.07.2024</b>	<b>2,379</b>	<b>76</b>	<b>2,455</b>
Provisions	1,751	873	2,624
Uses for employment terminations/ prepayments	-864	0	-864
Payments	0	-1,041	-1,041
Other changes	-1,349	177	-1,172
<b>Balance at 30.06.2025</b>	<b>1,917</b>	<b>85</b>	<b>2,002</b>

**PAYABLES**

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
Payables to other financial institutions	136,077	98,768	37,308
Trade payables	65,753	66,959	-1,206
Payables to associates	4,431	3,196	1,235
Payables to parent companies	119	76	43
Payables to companies subject to parent companies' control	969	934	35
Tax payables	20,909	17,057	3,852
Payables to pension funds and social security agencies	1,499	1,343	156
Payables to third parties	22,562	27,779	-5,217
Payables to entities – specific sector	138,974	107,945	31,029
<b>Total</b>	<b>391,293</b>	<b>324,058</b>	<b>67,235</b>

Payables due beyond the next financial year amounted to Euro 157,946 thousand; There were no payables with a remaining duration of more than five years.

### **Payables to other financial institutions**

This amount, of Euro 136,077 thousand (Euro 98,768 thousand at June 30, 2024) relates to amounts payable to factoring companies for advances on future accounts receivable as follows:

- Euro 40,897 thousand (Euro 41,163 thousand at June 30, 2024) related to a "confirming" financing line signed with Factorit S.p.A., which provides for the possibility for the Group to request, within the limits of the granted plafond, the payment of maturing debts by the factoring institute, in the name and on behalf of the Group, with repayment of the amounts in instalments over time;
- Euro 25,260 thousand (Euro 25,392 thousand at June 30, 2024) relative to a "committed" financing line until 09/30/2025 entered into with Factorit for the assignment of receivables arising from the Sponsoring and Licensing agreement signed with PUMA International on June 28, 2022 relating to the years 2024-25, 2025-26 and 2026-27;
- Euro 16,932 thousand (Euro 32,065 thousand at June 30, 2024) related to a "confirming" financing line signed with Banca Ifis, which provides for the possibility for the Group to request, within the limits of the granted plafond, the payment of maturing debts by the factoring institute, in the name and on behalf of the Group, with repayment of the amounts in instalments over time;
- Euro 20,310 thousand (not present at June 30, 2024) to a factoring agreement entered into with Banca IFIS, concerning the sale with recourse of receivables arising from the official sponsorship contract signed with Emirates, relating to the outstanding portion of the 2024/2025 season and the 2025/2026 season;
- Euro 9,334 thousand (not present at June 30, 2024) to a factoring contract signed with Banca Sistema concerning the sale with recourse to the said bank of receivables accrued/matured deriving from the marketing of broadcasting rights of the Serie A championship;
- Euro 23,342 thousand (not present at June 30, 2024) to a factoring contract signed with Banco BPM concerning the sale with recourse to the said bank of receivables accrued/matured deriving from the marketing of broadcasting rights of the Serie A championship.

**Trade payables**

These are broken down in the table below:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
Parent Company AC Milan S.p.A.	64,157	63,979	177
Milan Real Estate S.p.A.	1,132	1,787	-654
AC Milan (Shangai) Sports Development Co. Ltd.	20	69	-49
AC Milan (Dubai)	194	202	-8
SportlifeCity srl	250	921	-671
<b>Total</b>	<b>65,753</b>	<b>66,959</b>	<b>-1,206</b>

The item Trade payables includes payables of Parent Company AC Milan to football agents for a total of Euro 14,910 thousand (Euro 14,116 thousand at June 30, 2024), of which Euro 5,151 thousand maturing after the following year. In addition to payables to sports agents due beyond the next financial year, a payable to suppliers of Euro 3,600 thousand is also reported.

**Payables to subsidiaries, associates and parent companies**

Payables to associates, amounting to Euro 4,431 thousand (Euro 3,196 thousand at June 30, 2024), concern M-I Stadio S.r.l., in relation to the coverage of operating costs for the management of the San Siro stadium in Milan, under a contract signed between the Parent Company, F.C. Internazionale Milano S.p.A., and M-I Stadio S.r.l.

Payables to parent companies, which amounted to Euro 119 thousand (Euro 76 thousand as at June 30, 2024), relate to trade relations with ACM FootballCo Intermediate Coöperatief U.A.

Payables to companies subject to parent companies' control, which amounted to Euro 969 thousand (Euro 934 thousand as at June 30, 2024), refer to trade relations with RedBird Development Group LLC.

## Tax payables

	30.06.2025	30.06.2024	Change
Payables for current taxes	937	114	823
Payable to Treasury for VAT	2,098	3,083	-984
Payables withholding tax on income from work	17,872	13,517	4,355
Other tax payables and withholdings	2	344	-342
<b>Total</b>	<b>20,909</b>	<b>17,057</b>	<b>3,852</b>

It should be noted that in the context of Payables for current taxes, the accrued I.R.A.P. liability refers to the IRAP portion recognised as of June 30, 2025.

Payables on withholdings on income from work related to the withholdings made on registered players, employees and freelance workers. The Parent Company benefited from the suspension of contributions and social security payments due in April-June 2020 pursuant to Decree Law 34/2020 and the suspension of payments due in January-February 2022 pursuant to Article 1, paragraphs 36 and 37 of the 2022 Finance Act. The aforesaid payments resumed from September 16, 2020 and from May 2022 according to the instalment plan granted by Decree Law 104/2020 (so-called August Decree). It should also be noted that withholding taxes for the month of December on registered players were not paid pursuant to paragraphs 923 and 924 of Article 1 of Law No. 234/2022 (Budget Law 2022). However, these payments resumed from May 26, 2022. It should also be noted that the withholding taxes of December 2021 and January/March 2022 on registered players were further accrued in 57 instalments as per the Budget Law 2023. Therefore, it should be noted that, for the implementation of the Budget Law 2023, there are tax payables of Euro 1,964 thousand due beyond the next financial year.

## Payables to pension funds and social security agencies

The amount of this item was broken down as follows:

	30.06.2025	30.06.2024	Change
Payables to I.N.P.S.	1,649	1,463	186
Payables/(Receivables) to/from other pension institutions	-150	-120	-30
<b>Total</b>	<b>1,499</b>	<b>1,343</b>	<b>156</b>

This item also includes the payables for contributions to supplementary pension funds and/or to the Treasury Fund at the I.N.P.S.

### Other payables

These consisted of the following:

	30.06.2025	30.06.2024	Change
Payables to registered players and employees	11,255	17,742	-6,487
Payables to directors, statutory auditors and the Supervisory Body.	1,360	113	1,247
Other payables	9,947	9,925	23
<b>Total</b>	<b>22,562</b>	<b>27,779</b>	<b>-5,217</b>

Payables to registered players and employees relate in particular to the additional month salaries and bonuses to registered players and employees, duly paid on the established deadlines.

Payables to directors, statutory auditors and the Supervisory Body mainly refer to bonuses payable to directors which, in the previous financial year, had been paid prior to June 30, 2024.

The item Other payables mainly refers to payables for accrued vacation, time-off in lieu (ROL), employee bonuses, and additional monthly instalments, as well as to the payable of the subsidiary SportLifeCity S.r.l. amounting to Euro 2,267 thousand to Asio, as described in the paragraph “Significant events during the year.” It should be noted, for the sake of clarity, that the transfer price of the receivables from Asio S.r.l. to SportLifeCity Srl was agreed by agreement between the parties in the amount of Euro 5,147,095.70, but the face value of these receivables due from the Municipality of San Donato Milanese (and of which SportLifeCity Srl is now a creditor towards the Municipality of San Donato Milanese as a result of the transfer from Asio S.r.l. to the Company of the same) is Euro 13,835,363.86.

### Payables to entities – specific sector

These amount, net of the amortised cost, to Euro 138,974 thousand (Euro 107,945 thousand at June 30, 2024) and are composed of payables to the Lega Nazionale Professionisti and payables to foreign and

national football clubs.

Payables to the Lega Nazionale Professionisti, of Euro 9,675 thousand (Euro 7,748 thousand of June 30, 2024) are the balance of the 2025/2026 transfer campaign.

Payables to foreign and Italian football clubs, amounting to Euro 129,299 thousand (Euro 100,197 thousand at June 30, 2024), net of amortised cost adjustments of Euro 4,756 thousand, related to:

- Euro 8,000 thousand (Euro 13,000 thousand at June 30, 2024) for the payable to Villarreal Club de Futbol for the definitive purchase of the players rights of Samuel Chukwueze;
- Euro 11,501 thousand (Euro 15,335 thousand at June 30, 2024) for the payable to Valencia FC for the definitive purchase of the player's rights of Yunus Musah;
- Euro 9,681 thousand (Euro 14,522 thousand at June 30, 2024) for the payable to Chelsea FC for the definitive purchase of the player's rights of Christian Pulisic;
- Euro 7,600 thousand (Euro 12,350 thousand at June 30, 2024) for the payable to the club AZ Alkmaar for the definitive purchase of the player's rights of Tijjani Reijnders;
- Euro 5,700 thousand (Euro 9,500 thousand at June 30, 2024) for the payable to the club Salzburg for the definitive purchase of the player's rights of Noah Okafor;
- Euro 12,500 thousand (Euro 19,000 thousand at June 30, 2024) for the payable to Club Brugge NV for the definitive purchase of the player's rights of Charles De Ketelaere;
- Euro 5,334 thousand (Euro 10,667 thousand at June 30, 2024) for the payable to Chelsea Football Club for the definitive purchase of the player's rights of Ruben Loftus Cheek;
- Euro 142 thousand (Euro 237 thousand as at June 30, 2024) for the payable to IF Brommapojkarna for the definitive purchase of the player's rights of Nissen Fredric;
- Euro 250 thousand (Euro 250 thousand as at June 30, 2024) for the payable to AS Roma for the performance bonus of the player Florenzi Alessandro;
- Euro 3,333 thousand (Euro 4,750 thousand as at June 30, 2024) for the payable to Real Madrid for the definitive purchase of the player's rights of Jimenez Sanchez;
- Euro 950 thousand (not present as at June 30, 2024) for the payable to AFC Ajax for the definitive purchase of the player's rights of Vos Silvano;
- Euro 15,200 thousand (not present as at June 30, 2024) for the payable to the club AS Monaco for the definitive purchase of the player's rights of Fofana Youssouf;
- Euro 8,550 thousand (not present as at June 30, 2024) for the payable to the club FC Red Bull Salzburg for the definitive purchase of the player's rights of Pavlovic Strahinja;
- Euro 255 thousand (not present as at June 30, 2024) for the payable to the club VFB Stoccarda for the sell-on fee of the player Jan Carlo Simic;

- Euro 10,930 thousand (not present as at June 30, 2024) to the payable to the club Tottenham Hotspur fc for the definitive purchase of the players rights of Emerson Aparecido Leite De Souza Junior;
- Euro 21,375 thousand (not present as at June 30, 2024) for the payable to the club Feyenoord Rotterdam for the definitive purchase of the player's rights of Gimenez Santiago;
- Euro 974 thousand (not present as at June 30, 2024) for the payable to the club Chelsea for the loan of the player's rights of Joao Felix;
- Euro 3,279 thousand (not present as at June 30, 2024) for the payable to the club AZ N.V for the sell-on fee of the player Tijjani Reijnders;
- Euro 8,458 thousand (Euro 4,816 thousand at June 30, 2024) for the payable to various clubs for the fees payable in connection with international transfers to the teams who contributed to the players' training, in accordance with the FIFA solidarity mechanism. Specifically, it stems mainly from the purchase and performance bonuses of players Chukwueze, Pulisic, Loftus-Cheek, Okafor, Reijnders, Musah, Fofana, Pavlović, Emerson Royal, Morata, Abraham, Vos, Jimenez, Pellegrino, Eletu, Vasquez, Gimenez, Boujer, Joao Felix and Bondo.

## ACCRUED EXPENSES AND DEFERRED INCOME

At end of the year this item was composed as follows:

	30.06.2025	30.06.2024	Change
<b>Accrued expenses</b>	<b>73</b>	<b>0</b>	<b>73</b>
<b>Deferred income:</b>			
deferred broadcasting rights	11,902	12,163	-261
deferred season tickets	2,070	11,532	-9,462
Other prepayments	56,574	38,684	17,890
<b>Total deferred income</b>	<b>70,546</b>	<b>62,379</b>	<b>8,167</b>
<b>Total accruals and deferrals</b>	<b>70,619</b>	<b>62,379</b>	<b>8,240</b>

The item Deferred income, equal to Euro 70,546 thousand (Euro 62,379 thousand on June 30, 2024) includes:

- Euro 11,902 thousand (Euro 12,163 thousand at June 30, 2024) to the advance billing related to the audiovisual rights of the 2025/2026 Serie A championship;

- Euro 2,070 thousand (Euro 11,532 thousand as at June 30, 2024) to advance invoicing for the sales of season tickets valid for the 2025/2026 Serie A Championship matches. The decrease is due to the different timing of season ticket sales;
- Euro 40,445 thousand (Euro 25,601 thousand as at June 30, 2024) related to advance billing for sponsorships, promotional/advertising rights and technical material. The increase is due to the different timing in the issuance of invoices;
- Euro 8,478 thousand (Euro 8,802 thousand at June 30, 2024) relating to royalties from rights to use images of Parent Company's home games in specific seasons ("Milan Library");
- Euro 2,051 thousand (Euro 2,464 thousand at June 30, 2024) to the advance billing related to the value-based royalty contracts for the period July 1, 2025 - June 30, 2026;
- Euro 5,600 thousand (Euro 1,817 thousand as at June 30, 2024) related to the advance billing of football schools, Milan junior camp, other archive rights, friendly matches.

## **COMMITMENTS, RISKS AND POTENTIAL LIABILITIES**

### **COMMITMENTS AND GUARANTEES**

#### **Bank guarantees, endorsements and other personal guarantees**

These are guarantees issued by banks and/or insurers, totalling Euro 24,097 thousand (Euro 18,899 thousand at June 30, 2024), mainly in favour of:

- Lega Calcio, for the transfer season, for Euro 6,056 thousand (Euro 1,324 thousand at June 30, 2024);
- The Municipality of Milan, for the use of the San Siro Stadium, for Euro 2,754 thousand (Euro 2,581 thousand at June 30, 2024);
- The Municipality of Milan, for "freezing" the rent concession for the use of the San Siro Stadium, for Euro 3,877 thousand (Euro 3,877 thousand at June 30, 2024);
- Fabbrica Immobiliare SGR S.p.A., for Euro 3,200 thousand (unchanged compared to June 30, 2024) for the lease on the "Casa Milan" property;
- FIGC for women's team registration Euro 230 thousand (Euro 230 thousand as at June 30, 2024);
- Opera Diocesana for the Vismara Sports Centre ground rent for Euro 4,200 thousand (Euro 4,800 as at June 30, 2024);
- Italian Revenue Agency, for Euro 2,857 thousand to guarantee the 2022 refund of the VAT

credit related to Casa Milan (Euro 2,857 as at June 30, 2024)

- SGR S.p.A. for the rental of the Store in Via Dante, Euro 910 thousand (not present at June 30, 2024);
- Italian Revenue Agency for VAT refund, Euro 14 thousand (not present at June 30, 2024);

## **NOTES ON THE MAIN ITEMS OF THE INCOME STATEMENT**

(in thousands of Euros)

### **Introduction**

Before analysing the individual items, we remind you that the comments on the general changes in costs and revenues are provided in the Report on Operations, as required by Article 2428 paragraph 1 civil code. We also remind you that the income statement items have been classified according to the financial statement structure established for professional football clubs, in compliance with the provisions of the F.I.G.C. Official Notice no. 58, published on September 5, 2006.

### **VALUE OF PRODUCTION**

The value of production in the 2024/2025 financial year amounted to Euro 494,529 thousand (Euro 450,162 thousand in the 2023/2024 season). The breakdown of this item is shown below.

### **Revenues from sales and services**

These related to the sale of tickets and season tickets to attend first team matches. They include, in particular:

	<b>FY 2024/2025</b>	<b>FY 2023/2024</b>	<b>Change</b>
Match revenues	41,113	44,488	-3,375
Season tickets	22,118	19,276	2,842
Revenues from other competitions	6,286	5,585	701
<b>Total</b>	<b>69,517</b>	<b>69,349</b>	<b>168</b>

The change, and corresponding increase, is mainly due to the positive results of the season ticket campaign and higher revenues from friendly matches, partially offset by lower receipts from UEFA Champions League matches.

### **Change in inventories of finished products and goods**

The change in inventories of finished products and goods, amounting to Euro 997 thousand (Euro 3,258 thousand in the previous year), relates to items in stock as at June 30, 2025, for the “Milan Stores”, as well as to inventory held by Fanatics Italy S.r.l. (formerly EPI S.r.l.) and Dap Sides Eurologistica S.r.l., which act as third-party logistics providers and merchants of record for the e-commerce business.

### **Other revenues and income**

This income consisted of:

	<b>FY 2024/2025</b>	<b>FY 2023/2024</b>	<b>Change</b>
Contributions from other bodies	13	109	-96
Sponsorship revenues	91,111	90,529	582
Commercial revenues and royalties	61,216	52,919	8,297
Income from the sale of broadcasting rights	154,216	152,324	1,892
Miscellaneous income	12,694	9,335	3,359
Revenues from player loans	9,496	4,164	5,332
gains from the sale of player registration rights	55,900	44,899	11,000
Other income from player management	17,775	3,471	14,304
Other income and revenues	21,595	19,805	1,790
<b>Total</b>	<b>424,015</b>	<b>377,556</b>	<b>46,460</b>

Sponsorship revenues, of Euro 91,111 thousand (Euro 90,529 thousand in 2023/2024) mainly relate to the following:

- Euro 21,000 thousand (Euro 19,000 thousand in the 2023/2024 financial year) in fees paid by the Official Sponsor Emirates; The increase of Euro 2,000 thousand relates to the new contract value set for the 2024/2025 season.

- Euro 25,349 thousand (Euro 25,168 thousand in the 2023/2024 financial year) for amounts paid by the Technical Sponsor Puma International Sports Marketing B.V. for the purchase of the right to place their branding on the Parent Company's official kit;
- Euro 44,499 thousand (Euro 46,212 thousand in the 2023/2024 financial year) from revenues generated by the sale of multi-product promotional and advertising packages to commercial partners, including, among the most significant, A.D.S. Global Ltd., Associated Foreign Exchange Ireland Ltd., Banco B.P.M. S.p.A., Bitpanda GmbH, Comave, Dazn Ltd., ISG Interregional Sport Group Ltd., Konami Digital Entertainment Co. Ltd., MSC Cruises S.A., Kumho Tire Co. Inc., Snaitech S.p.A., Socios Technologies AG, Sculpture N.V. L.L.C., and TIM S.p.A.,
- Euro 263 thousand (Euro 148 thousand in the 2023/2024 financial year) to fees from events organised at the Casa Milan headquarters.

Commercial revenues and royalties, amounting to Euro 61,216 thousand (Euro 52,919 thousand in the 2023/2024 financial year), mainly refer to revenues from merchandising and licensing activities, in particular to the contract with Puma International Sports Marketing B.V. and to licensing agreements with Fanatics Italy S.r.l., MatchWornShirt B.V., and Socios Technologies A.G. The increase of Euro 8,297 thousand is mainly attributable to the growth in e-commerce sales and the opening of the new Store in Via Dante, Milan.

Income from the sale of broadcasting rights, amounting to Euro 154,216 thousand (Euro 152,324 thousand in the 2023/2024 financial year), attributable to the Parent Company, refer to:

- Euro 83,442 thousand (Euro 98,180 thousand in the 2023/2024 financial year), deriving from the centralised licensing of audiovisual rights for the 2023/2024 season of the various packages assigned to broadcasters, including, in particular, CBS Broadcasting Inc., Dazn L.t.d., Infront Sport & Media A.G., Perform Content L.t.d. and Sky Italia S.r.l. The negative change is mainly related to the worst placing obtained in the Serie A championship;
- Euro 70,774 thousand (Euro 54,143 thousand in the 2023/2024 financial year) relating to the amount paid to the Parent Company as a result of the trading and utilisation of television and radio broadcasting rights for participation in the UEFA Champions League - 2024/2025 edition and amounts due for participation in the Italian Super Cup. The increase compared with the previous financial year is mainly due to the fees for participation in the Italian Super Cup (not present in the previous year), partially offset by the lower number of matches played in UEFA competitions.

The item Miscellaneous income, equal to Euro 12,694 thousand (Euro 9,335 thousand in the 2023/2024 financial year), includes Euro 1,638 thousand (Euro 6,442 thousand in the 2023/2024 financial year) for the fees resulting from granting rights to use images of the AC Milan home matches for specific football seasons (the “*Milan Library*”). In addition, the amount includes proceeds of Euro 8.9 million relating to

the New Sponsorship Agreement Fee from a new commercial partner.

Revenues from player loans, amounting to Euro 9,496 thousand (Euro 4,164 thousand in the 2023/2024 financial year), relate to the following players loaned out by the Parent Company:

<b>Player</b>	<b>Selling club</b>	<b>Amount</b>
Kalulu	Juventus	3,146
Morata	Galatasaray	2,000
Okafor	SSC Napoli	1,900
Adli	Fiorentina	1,500
Bennacer	Marsiglia	950
<b>Total</b>		<b>9,496</b>

Gains from the sale of player registration rights, realised in the year 2024/2025, are listed below with details of the name of the player and the selling club:

<b>Player</b>	<b>Selling club</b>	<b>Net carrying amount (*)</b>	<b>Sale amount</b>	<b>Gain</b>
Reijnders	Manchester City	12,977	54,872	41,895
Kalulu	Juventus	363	13,552	13,189
Simic	Anderlech	133	2,612	2,479
Romero	Cruz Azul	1,563	3,212	1,650
Pellegrino	Boca Junior	2,330	3,500	1,170
Stalmach	FC Magdeburg	117	190	73
miscellaneous		38	76	38
women players				
amortised cost				-4,594
<b>Gains</b>				<b>55,900</b>

(\*) Net of the effect of the implementation of the “amortised cost” method as provided for by Article 2426, paragraph 1, no. 8 of the Italian Civil Code.

Other income from players’ management, of Euro 17,775 thousand (Euro 3,471 thousand in the 2023/2024 financial year) relates mainly to:

- Euro 6,500 thousand (not present in the 2023/2024 financial year) sell on fee paid by AC Monza on the resale of the player Maldini;
- Euro 6,000 thousand (not present in the 2023/2024 financial year) sell on fee paid by Frosinone Calcio on the resale of the player Brescianini;
- Euro 1,900 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player Tonali with Newcastle;
- Euro 500 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player Nasti with Cremonese;
- Euro 242 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player Kalulu with Juventus;
- Euro 489 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player De Ketelaere with Atalanta;
- Euro 244 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player Suso with Siviglia;
- Euro 1,330 thousand (Euro 135 thousand in the 2023/2024 financial year) for the solidarity contribution paid by various clubs for the transfer of certain players who in the period played for Milan aged between 12 and 23.

The item "Other income and revenues", amounting to Euro 21,595 thousand (Euro 19,805 thousand in the 2023/2024 financial year), included Euro 11,812 thousand (Euro 12,988 thousand in the 2023/2024 financial year) for contingent assets and other residual revenues and income. The item contingent assets is mainly attributable to the release of the provision for risks following the CFCB's announcement regarding the exceeding of the financial targets envisaged in the settlement agreement with UEFA until the financial year 2023 (see, for more details on the settlement agreement, in the section Significant events of the financial year - UEFA Settlement Agreement). This item also includes Euro 4,487 thousand (Euro 4,286 thousand in the 2023/2024 financial year) in fees arising from the invoicing to the associated company M-I Stadio S.r.l. for the use of some indoor and outdoor spaces of the San Siro Stadium in Milan, Euro 2,828 thousand (Euro 831 thousand in the 2023/2024 financial year) for insurance reimbursements resulting from injuries suffered by A.C. Milan first team players and Euro 662 thousand (Euro 486 thousand in the 2023/2024 financial year) of income for sundry recharges.

### **Costs of production**

Costs of production in the 2024/2025 financial year amounted to Euro 478,481 thousand (Euro 443,968 thousand in the 2023/2024 financial year). The breakdown of this item is shown below.

### Costs for the purchase of consumables and goods

Costs for the purchase of consumables and goods, amounting to Euro 22,782 thousand (Euro 19,672 thousand in the 2023/2024 financial year), essentially refer to costs incurred by the Parent Company and for the purchase of products related to the shops in Milan and for products destined for e-commerce, costs for sportswear for training, and official kits supplied by the Technical Sponsor.

### Cost for services

Were broken down as follows:

	FY 2024/2025	FY 2023/2024	Change
General costs for sporting activities	34,126	33,546	580
Consultancies and collaborations	14,254	17,855	-3,601
Advertising and promotion	8,939	7,439	1,499
Insurance	870	804	66
Fees to company bodies	4,627	4,577	50
Administrative and general expenses	8,224	7,355	869
Canteen and catering services	1,861	1,709	151
Maintenance and repair	2,525	2,510	15
Transport, storage and travel expenses	4,286	3,426	859
Other costs for services	11,697	10,914	783
<b>Total</b>	<b>91,409</b>	<b>90,138</b>	<b>1,271</b>

General costs for sporting activities include expenses incurred mainly by the Parent Company, of which:

- Euro 17,452 thousand (Euro 15,439 thousand in the 2023/2024 financial year) mainly composed of consultancy and technical-sports collaborations for Euro 4,862 thousand (Euro 4,358 thousand in the 2023/2024 financial year), sports agent and auxiliary costs for the Transfer Campaign for Euro 11,210 thousand (Euro 9,463 thousand in the 2023/2024 financial year), the increase of which is mainly related to the effects of the 2023/2024 Transfer Campaign, and by costs for monitoring players for Euro 1,380 thousand (Euro 1,618 thousand in the 2023/2024 financial year);
- Euro 4,466 thousand (Euro 4,698 thousand in the 2023/2024 financial year), relate to the expenses incurred for health and schooling assistance and for training and camp sessions of the first team and the youth sector;
- Euro 2,673 thousand (Euro 2,241 thousand in the 2023/2024 financial year) for remuneration to

medical and healthcare personnel and other related expenses;

- Euro 7,569 thousand (Euro 9,208 thousand in the 2023/2024 financial year) for expenses incurred for away games of the first team and the minor teams;
- Euro 1,966 thousand (Euro 1,959 thousand in the 2023/2024 financial year), relates to the premiums paid to insure the players of the first team and youth sector, and have increased as a result of further insurance items being included in the cover.

Consultancies and collaborations, of Euro 14,254 thousand (Euro 17,855 thousand in the 2023/2024 financial year) includes the amounts payable for legal and notarial fees, administration, fiscal and management, commercial, communications, technical and other costs, and commission paid to third parties.

Advertising expenses, which amounted to Euro 8,939 thousand (Euro 7,439 thousand in the 2023/2024 financial year), mainly included posters and other advertising expenses.

Emoluments to company bodies, of Euro 4,627 thousand (Euro 4,577 thousand in the 2023/2024 financial year), includes fees payable to the directors, the statutory auditors and the Supervisory Control Body for their services to the Milan Group.

Administrative, general expenses and utilities, amounting to Euro 8,224 thousand (Euro 7,355 thousand in the 2023/2024 financial year), consists of the costs incurred by the Milan Group primarily for insurance and information technology services, for utilities, and for surveillance and cleaning costs.

The item Transport, storage amounting to Euro 4,286 thousand (Euro 3,426 thousand in the financial year 2023/2024), includes costs incurred for the new e-commerce business and the increase is mainly due to these new transport costs.

Other costs for services, amounting to Euro 11,697 thousand (Euro 10,914 thousand in the 2023/2024 financial year), mainly consisted of:

- Euro 4,550 thousand (unchanged with respect to the 2023/2024 financial year) relates to the costs of providing technical and maintenance services at the San Siro stadium, commercial and administration services charged by M-I Stadio S.r.l., under a specific agreement;
- Euro 1,030 thousand (Euro 1,247 thousand in the 2023/2024 financial year), for the costs of audiovisual production and distribution for the Serie A Championship and 2023/2024 edition of the Tim Cup, charged by Lega Nazionale Professionisti Serie A;
- Euro 4,140 thousand (Euro 3,524 thousand in the 2023/2024 financial year) for production costs of

content and the distribution of the signal related to Milan TV thematic channel, which increased due to the in-housing of production activities for Serie A matches and the related integrations required by national and international broadcasters.

### Cost of services and use of leased assets

The item was composed as follows:

	FY 2024/2025	FY 2023/2024	Change
Rental expenses	11,138	10,427	711
Rentals and other hires	4,664	4,263	400
<b>Total</b>	<b>15,802</b>	<b>14,690</b>	<b>1,112</b>

Rental expenses, amounting to Euro 11,138 thousand (Euro 10,427 thousand in the 2023/2024 financial year), consisted of:

- costs of Euro 5,558 thousand (Euro 5,509 thousand in the 2023/2024 financial year) resulting from the use of the San Siro Stadium in Milan under the agreement reached with the Municipality of Milan involving the joint management of the stadium together with F.C. Internazionale Milano S.p.A. from July 1st, 2000 up to June 30, 2030, of which Euro 2,596 thousand (Euro 2,573 thousand in the 2023/2024 financial year) will be subsequently deducted from the rental payments upon completion of the modernisation work carried out each year on the San Siro Stadium in Milan;
- Euro 4,918 thousand (Euro 4,918 thousand in the 2023/2024 financial year) broken down as follows: Euro 4,105 thousand (Euro 4,036 thousand in the 2023/2024 financial year) from the lease expenses, including transaction costs, of the new “Casa Milan” premises; Euro 315 thousand (Euro 300 thousand in the 2023/2024 financial year) from the leasing costs of the offices of the subsidiary AC Milan Management Middle East; and Euro 1,121 thousand (Euro 556 thousand in the 2023/2024 financial year) from property rentals and service charges that the Parent Company makes available to players and certain Milan Group employees, and costs for renting the new store located in Malpensa.

Rentals and other hires, of Euro 4,664 thousand (Euro 4,263 thousand in the 2023/2024 financial year), refer mainly to the leasing of vehicles and equipment for corporate use. The increase is mainly due to transport costs related to the new E-Commerce business.

**Personnel costs**

Personnel costs were broken down as follows:

	FY 2024/2025			FY 2023/2024		
	Registered players	Other employees	Total	Registered players	Other employees	Total
Wages and salaries	151,069	21,255	172,324	147,567	20,366	167,932
Social security charges	7,653	5,724	13,376	6,616	5,422	12,038
End of career entitlements/Employee leaving entitlements	1,142	1,442	2,584	1,021	1,384	2,405
Other costs	0	433	433	8	356	364
<b>Total</b>	<b>159,864</b>	<b>28,853</b>	<b>188,717</b>	<b>155,212</b>	<b>27,528</b>	<b>182,740</b>

Details of the average numbers of personnel (both registered and employees) employed by the Milan Group in 2023/2024 are provided below:

	FY 2024/2025	FY 2023/2024	Change
Players	115.42	84.00	31
Team managers/other technicians	172.17	188.92	-17
Directors	19.11	17.17	2
Journalists	7.00	7.00	0
Office workers and middle managers	264.33	223.42	41
Workers	0	0.58	-1
<b>Total</b>	<b>578.03</b>	<b>521.09</b>	<b>57</b>

## Amortisation, depreciation and write-downs

	FY 2024/2025	FY 2023/2024	Change
Amortisation of Intangible fixed assets	96,414	86,960	9,454
Depreciation of tangible fixed assets	2,560	2,237	323
other write-downs of fixed assets	19,726	3,199	16,527
Write-down of receivables included in working capital and in cash and cash equivalents	1,323	1,330	-7
<b>Total</b>	<b>120,023</b>	<b>93,726</b>	<b>26,297</b>

The details of the amortisation and depreciation of the intangible and tangible fixed assets are provided in the attached statements of changes.

The item Other write-downs of fixed assets, amounting to Euro 19,726 thousand (Euro 3,199 thousand in the 2023/2024 financial year), refers to the write-down of registration rights for certain players due to capital losses on the transfers of some players completed in July and August 2025 amounting to Euro 8,702 thousand, and to the write-down of Tangible fixed assets in progress and advances related to the San Donato project amounting to Euro 11,024 thousand.

The item Write-down of receivables included in working capital and in cash and cash equivalents, amounting to Euro 1,323 thousand (Euro 1,330 thousand in the 2023/2024 financial year), refers to the allocation made to the provision for doubtful trade receivables.

### Provisions for risks

This item amounted to Euro 11,789 thousand (Euro 14,085 thousand in the financial year 2023/2024) and included provisions for future charges related to sports and non-sports personnel.

### Sundry management expenses

Sundry management expenses consisted of:

	FY 2024/2025	FY 2023/2024	Change
Various match organisation expenses	10,798	10,701	97
Match subscription taxes	186	23	163
Percentage paid to visiting teams	212	0	212
Costs for acquisition of player services on loan	5,373	0	5,373

Losses from the sale of multi-year player registration rights	837	551	286
other expenses from player management	4,220	4,312	-92
Other management expenses	6,332	6,331	1
<b>Total</b>	<b>27,959</b>	<b>21,919</b>	<b>6,040</b>

Other match organisation costs, of Euro 10,798 thousand (Euro 10,701 thousand during 2023/2024), mainly relate to the costs of managing the corporate seating, Sky Boxes and Sky Lounges, and the stewarding, ticketing and customer services at San Siro during home matches for the season 2023/2024. Costs for acquisition of player services on loan, amounting to Euro 5,373 thousand, break down as follows:

<b>Player</b>	<b>Transferring club</b>	<b>Amount</b>
Joao Felix	Chelsea	2,923
Abraham	AS Roma	1,500
Sotttil	Fiorentina	750
Ianesi	Pontedera	200
<b>Total</b>		<b>5,373</b>

Losses from the sale of multi-year player registration rights, equal to Euro 837 thousand (Euro 551 thousand in the 2023/2024 financial year), realised during the 2023/2024 financial year, concern the following players:

<b>Player</b>	<b>Selling club</b>	<b>Net carrying amount</b>	<b>Sale amount</b>	<b>Capital loss</b>
Ballo Fode	Termination	683	–	683
Cuenca	Genoa	133	–	133
Gala	Foggia	21	–	21
<b>Total</b>		<b>837</b>	<b>–</b>	<b>837</b>

Other expenses from player management, amounting to Euro 4,220 thousand (Euro 4,312 thousand in the 2023/2024 financial year) mainly includes the sell on fee paid to AZ N.V in relation to the sale to Manchester City of the player Tijjani Reijnders for Euro 3,279 thousand.

Other management expenses, amounting to Euro 6,332 thousand (Euro 6,331 thousand in the 2023/2024 financial year) include the contributions to the Lega Nazionale Professionisti and other entities, fines and other penalties for matches, charitable donations, contingent liabilities, and other indirect tax expenses, as well as recharges made to players and third parties for the amounts due.

## FINANCIAL INCOME AND (EXPENSES)

Financial income and expenses show expenses of Euro 7,031 thousand (expenses of Euro 798 thousand in the 2023/2024 financial year) and were broken down as follows:

	FY 2024/2025	FY 2023/2024	Change
Bank interest income	0	0	0
Interest on other receivables	8,054	11,133	-3,078
<b>Total financial income</b>	<b>8,054</b>	<b>11,133</b>	<b>-3,078</b>
Interest expense on other debt	-8,594	-5,660	-2,934
Interest payable to parent companies	0	0	0
Interest expense on other debt	-48	-136	88
Other interest and financial charges	-5,885	-5,822	-62
<b>Total financial expenses</b>	<b>-14,527</b>	<b>-11,619</b>	<b>-2,908</b>
Exchange rate gains	176	37	140
Exchange rate losses	-735	-348	-386
<b>Total exchange rate gains (losses)</b>	<b>-558</b>	<b>-312</b>	<b>-247</b>
<b>Total</b>	<b>-7,031</b>	<b>-798</b>	<b>-6,233</b>

The item Interest on other receivables includes the positive effect of Euro 6,670 thousand (Euro 10,795 thousand in the 2023/2024 financial year), from the adoption of the amortised cost criterion on receivables from the player transfer campaign.

Interest expense on other debt, amounting to Euro 8,594 thousand (Euro 5,660 thousand in the 2023/2024 financial year), refers exclusively to interest on factoring borrowings. The increase is related to the growth in the Group's debt position.

The item Other interest and financial charges includes Euro 614 thousand (Euro 925 thousand in the

2023/2024 financial year) being the commission payable on guarantees issued by banks and/or insurers, mainly used as partial coverage for the player transfer season, and Euro 5,271 thousand (Euro 4,894 thousand in the 2023/2024 financial year), arising from the application of the amortised cost criterion on receivables from the football player transfer campaign.

## VALUE ADJUSTMENTS OF FINANCIAL ASSETS

### Write-backs

The amount of Euro 781 thousand refers to the revaluation to align the carrying amount of the investment in the associate M-I Stadio S.r.l. to the corresponding portion of the company's shareholders' equity resulting from the financial statements at June 30, 2024.

## INCOME TAXES FOR THE YEAR

### Current taxes

	FY 2024/2025	FY 2023/2024	Change
IRAP (regional business tax)	-8,915	-7,982	-933
previous years' taxes	-41	-1,875	1,833
Taxes on consolidation	-236	-346	110
<b>Total</b>	<b>-9,193</b>	<b>-10,203</b>	<b>1,010</b>

### Deferred tax assets and liabilities

The item Deferred tax assets and liabilities, amounting to a positive Euro 2,389 thousand (positive Euro 2,041 thousand in the 2023/2024 financial year), mainly refers to the combined effect of the release of prepaid taxes on consolidation adjustments, mainly related to the reversal of transactions involving intercompany capital gains, and the release of deferred taxes following the amortisation of the trademark.

## Remuneration of the Directors, Statutory Auditors and the Supervisory and Control Body and the Independent Auditors

Details are provided below of the remuneration for the 2023/2024 financial year due to the Directors, Statutory Auditors and the Supervisory and Control Body and the Independent Auditors for the positions held in the Company and in its subsidiaries.

	<b>AC Milan S.p.A.</b>	<b>Milan Real Estate S.p.A.</b>	<b>Sportlifecycle Srl</b>
Board of Directors	4,391	5	22
Board of Statutory Auditors	73	31	26
Supervisory and control body	45	23	10
Independent auditors	166	11	26
<b>Total</b>	<b>4,675</b>	<b>70</b>	<b>84</b>

### **Related party disclosures**

Attachment 7 shows the financial and economic relations with related parties in the financial year ended June 30, 2025 and in the previous year.

### **Consolidated Result for the year**

In the financial year 2024/2025, a profit for the period of Euro 2,994 thousand was recorded (profit of Euro 4,106 thousand in the financial year 2022/2023).

Milan, October 13, 2025

for the **Board of Directors of AC Milan S.p.A.**

The Chief Executive Officer

**Giorgio Furlani**

# ATTACHMENTS



## ATTACHMENTS

These attachments contain additional information to that reported in the Explanatory Notes, of which they are an integral part.

This information is contained in the following attachments:

- statement of changes in intangible fixed assets;
- statement of changes in tangible fixed assets;
- statement of changes in equity investments;
- statement of changes in shareholders' equity;
- segment breakdown;
- reconciliation between the AC Milan S.p.A. and the Consolidated shareholders' equity and profit or loss;
- related-party transactions statement;
- list of equity investments in subsidiaries, associates and others.

## Attachment 1

## Statement of changes in intangible assets

(in thousands of Euros)

Historical cost	01.07.2024	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	Scope of consolidation	30.06.2025
Start-up and expansion costs	—	—	—	—	—	—	—	—
Industrial patent rights and use of intellectual property	—	—	—	—	—	—	—	—
Concessions, licences, trademarks and similar rights	231.383	922	—	34	—	—	—	232.339
Goodwill and consolidation difference	—	—	—	—	—	—	—	—
Assets in progress and advances	1.786	626	—	(1.629)	—	—	—	783
Capitalisation of nursery costs	—	—	—	—	—	—	—	—
Player registration rights	382.166	125.543	(44.111)	—	—	—	—	463.598
Other intangible fixed assets	36.654	6.882	—	1.434	—	—	—	44.970
<b>Total</b>	<b>651.989</b>	<b>133.973</b>	<b>(44.111)</b>	<b>(161)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>741.690</b>

  

Accumulated Depreciation and Provision for Doubtful Accounts	01.07.2024	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	Scope of consolidation	30.06.2025
Start-up and expansion costs	—	—	—	—	—	—	—	—
Industrial patent rights and use of intellectual property	—	—	—	—	—	—	—	—
Concessions, licences, trademarks and similar rights	(61.162)	—	—	—	(9.842)	—	—	(71.004)
Goodwill and consolidation difference	—	—	—	—	—	—	—	—
Player registration rights	(195.594)	—	25.626	—	(84.044)	(8.702)	—	(262.714)
Other intangible fixed assets	(24.965)	—	—	—	(2.198)	—	—	(27.163)
<b>Total</b>	<b>(281.721)</b>	<b>—</b>	<b>25.626</b>	<b>—</b>	<b>(96.084)</b>	<b>(8.702)</b>	<b>—</b>	<b>(360.881)</b>

  

Net value	01.07.2024	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	Scope of consolidation	30.06.2025
Start-up and expansion costs	—	—	—	—	—	—	—	—
Industrial patent rights and use of intellectual property	—	—	—	—	—	—	—	—
Concessions, licences, trademarks and similar rights	170.221	922	—	34	(9.842)	—	—	161.335
Goodwill and consolidation difference	—	—	—	—	—	—	—	—
Assets in progress and advances	1.786	626	—	(1.629)	—	—	—	783
Player registration rights	186.572	125.543	(18.484)	—	(84.044)	(8.702)	—	200.886
Other intangible fixed assets	11.689	6.882	—	—	(2.198)	—	—	17.807
<b>Total</b>	<b>370.269</b>	<b>133.973</b>	<b>(18.484)</b>	<b>(1.595)</b>	<b>(96.084)</b>	<b>(8.702)</b>	<b>—</b>	<b>380.811</b>

## Attachment 2

### Statement of changes in tangible fixed assets

(in thousands of Euros)

Historical cost	01.07.2024	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	Scope of consolidation	30.06.2025
Land and buildings	42.981	87	—	—	—	—	—	43.068
Plant and machinery	10.486	988	—	74	—	—	—	11.548
Industrial and commercial equipment	9.701	386	—	128	—	—	—	10.215
Other tangible assets	5.887	736	—	85	—	—	—	6.708
Tangible assets in progress	17.033	9.783	—	(128)	—	—	—	26.688
<b>Total</b>	<b>86.088</b>	<b>11.980</b>	<b>—</b>	<b>159</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>98.227</b>

  

Accumulated Depreciation and Provision for Doubtful Accounts	01.07.2024	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	Scope of consolidation	30.06.2025
Land and buildings	(3.151)	—	—	—	(273)	—	—	(3.424)
Plant and machinery	(4.590)	—	—	—	(884)	—	—	(5.474)
Industrial and commercial equipment	(6.047)	—	—	—	(987)	—	—	(7.034)
Other tangible assets	(4.120)	—	—	—	(345)	(11.108)	—	(15.573)
<b>Total</b>	<b>(17.908)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2.489)</b>	<b>(11.108)</b>	<b>—</b>	<b>(31.505)</b>

  

Net value	01.07.2024	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	Scope of consolidation	30.06.2025
Land and buildings	39.862	87	—	—	(273)	—	—	39.676
Plant and machinery	5.896	988	—	74	(884)	—	—	6.074
Industrial and commercial equipment	3.654	386	—	128	(987)	—	—	3.181
Other tangible assets	1.767	736	—	85	(345)	—	—	2.243
Tangible assets in progress	17.033	9.783	—	(128)	—	(11.108)	—	15.580
<b>Total</b>	<b>68.213</b>	<b>11.980</b>	<b>—</b>	<b>159</b>	<b>(2.489)</b>	<b>(11.108)</b>	<b>—</b>	<b>66.754</b>

**Attachment 3**
**Statement of changes in equity investments**

(in thousands of Euros)

<b>Historical cost</b>	<b>01.07.2024</b>	Investments	(Disinvestments)	Other changes	(Write-downs) / Write-backs	Scope of consolidation	<b>30.06.2025</b>
Subsidiaries:							
- measured using the equity method	—	—	—	—	—	—	—
- measured using the cost method	104	—	—	—	—	—	104
Associates:							
- measured using the equity method	3.680	—	—	—	—	—	3.680
- measured using the cost method	—	—	—	—	—	—	—
Other companies:							
- measured using the equity method	2.000	—	—	—	—	—	2.000
- measured using the cost method	—	—	—	—	—	—	—
<b>Total</b>	<b>5.784</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5.784</b>
<b>Write-down provision</b>	<b>01.07.2024</b>	Investments	(Disinvestments)	Other changes	(Write-downs) / Write-backs	Scope of consolidation	<b>30.06.2025</b>
Subsidiaries:							
- measured using the equity method	—	—	—	—	—	—	—
- measured using the cost method	—	—	—	—	—	—	—
Associates:							
- measured using the equity method	672	—	—	—	781	—	781
- measured using the cost method	—	—	—	—	—	—	—
Other companies:							
- measured using the equity method	(2.000)	—	—	—	—	—	(2.000)
- measured using the cost method	—	—	—	—	—	—	—
<b>Total</b>	<b>(1.328)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>781</b>	<b>—</b>	<b>(1.219)</b>
<b>Net value</b>	<b>01.07.2024</b>	Investments	(Disinvestments)	Other changes	(Write-downs) / Write-backs	Scope of consolidation	<b>30.06.2025</b>
Subsidiaries:							
- measured using the equity method	—	—	—	—	—	—	—
- measured using the cost method	104	—	—	—	—	—	104
Associates:							
- measured using the equity method	4.374	—	—	—	781	—	5.155
- measured using the cost method	—	—	—	—	—	—	—
Other companies:							
- measured using the equity method	—	—	—	—	—	—	—
- measured using the cost method	—	—	—	—	—	—	—
<b>Total</b>	<b>4.478</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>781</b>	<b>—</b>	<b>5.259</b>

#### Attachment 4

#### Statement of changes in shareholders' equity

(in thousands of Euros)

	Share Capital	Share premium reserve	Write-backs reserve	Legal reserve	Statutory Reserves	Other reserves	Profit (loss) carried forward	Profit/(loss) for the year	Total Shareholders' Equity
<b>Shareholders' Equity at 30.06.2023</b>	<b>113.443</b>	<b>31.020</b>	<b>33.156</b>	<b>124</b>	<b>—</b>	<b>44.947</b>	<b>(51.541)</b>	<b>6.070</b>	<b>177.219</b>
Appropriation of profit for the year 2022/2023	0	0	-17879	0	0	17.879	6.070	(6.070)	—
Increases in share capital	0	0	0	0	0	-	0	0	—
Capital contributions and/or contributions to cover losses	0	0	0	0	0	15.000	0	0	15.000
Covering of losses	0	0	0	0	0	0	0	0	—
Other changes	0	0	1	0	0	11	(2)	0	10
Result for the period	0	0	0	0	0	0	0	4.106	4.106
<b>Shareholders' Equity at 30.06.2024</b>	<b>113.443</b>	<b>31.020</b>	<b>15.278</b>	<b>124</b>	<b>—</b>	<b>77.837</b>	<b>(45.473)</b>	<b>4.106</b>	<b>196.335</b>
Appropriation of profit for the year 2023/2024	0	0	—	0	0	-	4.106	(4.106)	—
Increases in share capital	0	0	0	0	0	0	0	0	—
Capital contributions and/or contributions to cover losses	0	0	0	0	0	0	0	0	—
Covering of losses	0	0	0	0	0	0	0	0	—
Other changes	0	0	0	0	0	(22)	83	0	61
Result for the period	0	0	0	0	0	0	0	2.994	2.994
<b>Shareholders' Equity at 30.06.2025</b>	<b>113.443</b>	<b>31.020</b>	<b>15.278</b>	<b>124</b>	<b>—</b>	<b>77.815</b>	<b>(41.284)</b>	<b>2.994</b>	<b>199.390</b>

**Attachment 5**
**Segment breakdown**

(in thousands of Euros)

Balance Sheet	A.C. Milan S.p.A.	Milan Real Estate S.p.A.	AC Milan (Shanghai) Sports Development Co. Ltd.	Sportlife City srl	AC Milan Management Middle East	Adjustments	Milan Group Consolidated
<b>Assets</b>							
Receivables from shareholders	—	—	0	0	0	—	0
Fixed assets:							
- intangible	374.374	—	—	—	—	2.906	377.280
- tangible	13.960	28.221	—	31.835	3	(7.266)	66.753
- financial	18.838	—	—	22	—	(13.601)	5.259
Other long-term receivables	36.113	49	—	—	168	—	36.330
<b>Total fixed assets</b>	<b>443.285</b>	<b>28.269</b>	<b>0</b>	<b>31.857</b>	<b>171</b>	<b>(17.961)</b>	<b>485.621</b>
Working capital:							
- inventories	8.512	—	—	—	—	—	8.512
- receivables	207.266	1.157	323	887	1.077	(3.335)	207.376
- current financial assets	29.444	—	—	1.224	—	(51.093)	(20.425)
- cash and cash equivalents	27.018	116	363	211	248	—	27.956
<b>Total working capital</b>	<b>272.240</b>	<b>1.273</b>	<b>686</b>	<b>2.322</b>	<b>1.325</b>	<b>(54.428)</b>	<b>223.419</b>
Accruals and deferrals	5.994	42	20	57	180	(11)	6.281
<b>Total assets</b>	<b>721.519</b>	<b>29.584</b>	<b>706</b>	<b>34.236</b>	<b>1.676</b>	<b>(72.399)</b>	<b>715.321</b>
<b>Shareholders' Equity and Liabilities</b>							
Shareholders' Equity:							
- share capital	113.443	5.000	200	10	50	(5.260)	113.443
- reserves	148.959	7.399	(20)	943	0	(33.045)	124.236
- profit/(loss) carried forward	(61.634)	1.546	542	0	(1.231)	19.493	(41.283)
- profit/(loss) for the period	4.740	84	(213)	(2.443)	(25)	851	2.994
<b>Shareholders' Equity</b>	<b>205.508</b>	<b>14.030</b>	<b>509</b>	<b>(1.490)</b>	<b>(1.206)</b>	<b>(17.961)</b>	<b>199.390</b>
Capital and reserves of minority shareholders	—	—	0	0	0	0,0	0
<b>Total Shareholders' Equity</b>	<b>205.508</b>	<b>14.030</b>	<b>509</b>	<b>(1.490)</b>	<b>(1.206)</b>	<b>(17.961)</b>	<b>199.390</b>
Provisions for risks and charges	52.017	0	0	0	0	0	52.017
Employee leaving entitlements	1.915	36	0	0	52	—	2.002
Payables	391.549	15.504	111	35.726	3.143	(54.741)	391.293
Accruals and deferrals	70.530	14	86	0	-314	302	70.618
<b>Total liabilities and shareholders' equity</b>	<b>721.519</b>	<b>29.584</b>	<b>706</b>	<b>34.236</b>	<b>1.675</b>	<b>(72.400)</b>	<b>715.322</b>

## Attachment 5

### Segment breakdown

(in thousands of Euros)

Income Statement	A.C. Milan S.p.A.	Milan Real Estate S.p.A.	AC Milan (Shanghai) Sports Development Co. Ltd.	Sportlife City srl	AC Milan Management Middle East	Adjustments	Milan Group Consolidated
Value of production:							
- Revenues from sales and services	69.517	—	—	—	—	—	69.517
- changes in inventories of finished products, work in progress,	997	—	—	—	—	—	997
increases in fixed assets for internal use	—	—	—	—	—	—	—
- Other revenues and income	425.073	8.876	621	27	1.752	(12.333)	424.015
<b>Total value of production</b>	<b>495.586</b>	<b>8.876</b>	<b>621</b>	<b>27</b>	<b>1.752</b>	<b>(12.333)</b>	<b>494.529</b>
Costs of production:							
- for raw materials, ancillary materials, consumables and goods	22.665	115	0	—	2	—	22.782
- for services	96.360	5.729	422	855	130	(12.087)	91.409
- of use of leased assets	15.449	69	24	—	310	(51)	15.802
- for personnel	187.235	281	136	—	1.066	—	188.717
- amortisation, depreciation and write-downs	116.475	1.063	262	2.290	2	(70)	120.023
- changes in inventories	—	—	—	—	—	—	—
- provisions and other operating expenses	39.279	385	0	241	38	(195)	39.748
<b>Total costs of production</b>	<b>477.464</b>	<b>7.642</b>	<b>844</b>	<b>3.386</b>	<b>1.548</b>	<b>(12.403)</b>	<b>478.481</b>
<b>Difference between value and costs of production</b>	<b>18.122</b>	<b>1.234</b>	<b>(223)</b>	<b>(3.359)</b>	<b>204</b>	<b>70</b>	<b>16.048</b>
Financial Income and (Expenses)	(6.171)	(780)	(0)	149	(229)	—	(7.031)
Adjustments in value of financial assets	—	—	—	—	—	781	781
<b>Result before tax</b>	<b>11.951</b>	<b>454</b>	<b>(223)</b>	<b>(3.210)</b>	<b>(25)</b>	<b>851</b>	<b>9.798</b>
Income taxes for the period	(7.211)	(370)	10	767	—	—	(6.804)
(Profit) loss of minority shareholders	—	—	—	—	—	—	—
<b>Group profit / (loss)</b>	<b>4.740</b>	<b>84</b>	<b>(213)</b>	<b>(2.443)</b>	<b>(25)</b>	<b>851</b>	<b>2.994</b>

**Attachment 6****Reconciliation between the A.C. Milan S.p.A. and the Consolidated shareholders' equity and profit or loss for the period**

(in thousands of Euros)

	30.06.2025		30.06.2024	
	Shareholders' Equity	Group Profit (Loss)	Shareholders' Equity	Group Profit (Loss)
<b>Balance of statutory financial statements A.C. Milan S.p.A.</b>	<b>205.508</b>	<b>4.740</b>	<b>200.767</b>	<b>5.091</b>
Surpluses in shareholders' equity including profit/loss for the period, compared to carrying amount of the equity investments	(1.735)	(1.816)	(20)	(1.676)
Elimination of intragroup profits and losses	(4.383)	70	(4.412)	691
Other consolidation adjustments				
<b>Balance of consolidated financial statements</b>	<b>199.390</b>	<b>2.994</b>	<b>196.335</b>	<b>4.106</b>

## Attachment 7

### Related-party transactions

(in thousands of Euros)

Counterparty	Trade receivables and Other	Financial Receivables	Trade payables and Other	Financial Payables	Value of production	Costs of production	Financial Income (Expenses)
ACM FootballCo Intermediate Cooperatief U.A.	-	-	119	-	-	229	-
<b>Total parent companies</b>	-	-	<b>119</b>	-	-	<b>229</b>	-
Redbird Development Group LLC	4	-	969	-	6	1.931	-
Art&Science Partners Inc	-	-	-	-	-	-	-
<b>Total companies subject to parent companies' control</b>	<b>4</b>	-	<b>969</b>	-	<b>6</b>	<b>1.931</b>	-
Fondazione Milan Onlus	-	-	34	-	106	342	-
<b>Total subsidiaries</b>	-	-	<b>34</b>	-	<b>106</b>	<b>342</b>	-
M-I Stadio S.r.l.	2.987	-	4.397	-	4.523	5.413	-
<b>Total associates</b>	<b>2.987</b>	-	<b>4.397</b>	-	<b>4.523</b>	<b>5.413</b>	-
<b>Total associates</b>	-	-	-	-	-	-	-
Axitea S.p.A.	12	-	298	-	130	687	-
Cinco Spirits Group LLC	-	-	-	-	39	10	-
European Super League Company S.L. (*)	-	-	-	-	-	-	-
RB (DIFC) Management Ltd	82	-	-	-	155	-	-
Cassinari & Partners Holding D'Investimento S.r.l.	-	-	27	-	-	401	-
Zelus Analytics, Inc (**)	-	-	-	-	-	1.629	-
<b>Total Other companies</b>	<b>94</b>	-	<b>325</b>	-	<b>324</b>	<b>2.727</b>	-
<b>Total</b>	<b>3.085</b>	-	<b>5.844</b>	-	<b>4.959</b>	<b>10.642</b>	-

(\*) It should be noted that the Company was incorporated on April 17, 2021 and as of the date of these consolidated financial statements, information relating to its Balance Sheet (in particular Shareholders' Equity and Share Capital) and Income Statement was not available.

(\*\*) It should be noted that the disclosure in the statement of related parties of the relationship that the Parent Company A.C. Milan has with Zelus Analytics, Inc. is made for maximum transparency and scrupulousness, given the existence of interests of the RedBird group in the aforesaid company, although the possibility of Zelus Analytics, Inc. being included in the definition of "related parties", in accordance with the applicable accounting standards, is to be excluded

**Attachment 8****List of equity investments in subsidiaries, associates and others**

(*)	Name	Location	Currency	Share capital (in thousands of Euros)	% Ownership held by the Group
<b><u>Companies consolidated using the line-by-line method</u></b>					
<b>Parent Company</b>					
	A.C. Milan S.p.A.	Milan	Euro	113.443	—
A	Milan Real Estate S.p.A.	Carnago (VA)	Euro	5.000	100,00
A	AC Milan (Shanghai) Sports Development Co. Ltd.	Shanghai (PRC)	Euro	200	100,00
A	Sportlife City S.r.l.	Milan	Euro	10	100,00
A	AC Milan Management Middle East	Dubai	Euro	50	100,00
<b><u>Companies consolidated using the equity method</u></b>					
B	M-I Stadio S.r.l.	Milan	Euro	1.000	50,00
C	European Super League Company (**)	Madrid	Euro	2.000	9,09
<b><u>Companies consolidated using the cost method</u></b>					
A	- Fondazione Milan - Onlus	Milan	Euro	104	100,00
A	Ambito AT.SS denominato San Francesco Consortium	Milan	Euro	-	100,00

**KEY:**

- (\*) A=> subsidiaries  
 B=> associates  
 C=> others

(\*\*) *It should be noted that the Company was incorporated on April 17, 2021 and as of the date of these consolidated financial statements, information relating to its Balance Sheet (in particular Shareholders' Equity and Share Capital) and Income Statement was not available.*

# INDEPENDENT AUDITORS' REPORT





Deloitte & Touche S.p.A.  
Via Santa Sofia, 28  
20122 Milano  
Italia

Tel: +39 02 83322111  
Fax: +39 02 83322112  
www.deloitte.it

**INDEPENDENT AUDITOR'S REPORT  
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of  
A.C. Milan S.p.A.**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

We have audited the consolidated financial statements of A.C. Milan S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as of 30 June 2025, the consolidated statement of income and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Italian law governing financial statements.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of A.C. Milan S.p.A. and its subsidiaries (the "Group") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to the disclosure provided by Directors in the Management Report on Operation as well as in the Note "Going Concern" of the Explanatory Notes to the consolidated financial statements, which disclose the consideration and the evaluation carried out by them to support the going concern assumptions for the preparation of the consolidated financial statements as of June 30, 2025.

Our opinion is not qualified in relation to this aspect.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona  
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.  
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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## **Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements**

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance the Italian law governing financial statements and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; however, it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10**

The Directors of A.C. Milan S.p.A. are responsible for the preparation of the report on operations of A.C. Milan Group as at 30 June 2025, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of A.C. Milan Group as at 30 June 2025.

In addition, in our opinion, the report on operations is prepared in accordance with the law.



With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Riccardo Raffo**  
Partner

Milan, Italy  
October 14, 2025

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

**STATUTORY FINANCIAL  
STATEMENTS  
AC MILAN SPA**



# MANAGEMENT REPORT



**A.C. MILAN S.p.A.**

Registered office: Via Aldo Rossi no. 8, Milan

Secondary offices: Carnago (VA), Via Milanello no. 25 –

Milan, Via dei Missaglia no. 17 – Rho (MI), Via dei Fontanili no. 61/63

Share Capital: Euro 113,443,200.00 fully subscribed and paid

comprising 218,160,000 shares, each with a nominal value of Euro 0.52.

Tax ID and Milan, Monza and Brianza e Lodi Companies' Registry Registration No: 01073200154

\*\*\*\*\*

**BOARD OF DIRECTORS' REPORT ON OPERATIONS**

**AT JUNE 30, 2025**

The 2024/2025 football season ended with the men's first team of AC Milan S.p.A. ("AC Milan" and the "Club") finishing eighth in Italy's Serie A championship, reaching the final of the Coppa Italia and winning the Italian Super Cup, while, as regards European competitions, the team advanced beyond the UEFA Champions League group stage and was eliminated in the first elimination round.

On May 9, 2025, the UEFA First Instance Licensing Committee, having examined the documentation produced by AC Milan within the scope of the UEFA Licence granting process for the 2025/2026 football season, decided to grant the Licence on the basis of the requirements provided for by the UEFA Licence Manual.

On June 13, 2025, the F.I.G.C. – through Co.Vi.So.C. – having examined the documentation submitted by the Company found that the conditions required for the National Licence for the 2025/2026 professional championship had been met, in accordance with Title I) of Official Communication no. 251/A of April 17, 2025.

**Transfer Campaign**

**Sales and purchases of player rights**

The transactions finalised during July and August of the 2024/2025 transfer campaign resulted in a total increase in invested capital of Euro 82 million, deriving from investments for Euro 82.1 million, disposals for Euro 0.1 million (net carrying amount of the rights sold). Capital gains of Euro 2.5 million were also realised.

With regard to the player transfers completed during the winter transfer window of the 2024/2025 season, held from January 2 to February 3, 2025, the following principal transactions are reported: the outright acquisition of player Santiago Tomas Gimenez for an investment of Euro 30 million, player Warren Pierre Bondo for Euro 10 million, player Matteo Dutu for Euro 500 thousand, player Andrea Magrassi for Euro 250 thousand, player Gabriele Minotti for Euro 220 thousand, player Hodzic Demirel for Euro 319 thousand, and player Zukic Damir for Euro 105 thousand. In addition, the following temporary acquisitions (loan transfers) were completed: player Riccardo Sottil for Euro 750 thousand, player Tammy Abraham for Euro 1.5 million, player Joao Felix Sequeira for Euro 2.9 million, player Simone Ianesi for Euro 200 thousand, and player Kyle Andrew Walker on a free loan. The following permanent transfers are also reported: player Luka Romero for Euro 3.2 million, player Dariusz Piotr Stalmach for Euro 200 thousand, and player Hugo Francisco Cuenca Martinez on a free transfer. The following temporary transfers (loan transfers) were also completed: player Alvaro Morata for Euro 2 million, player Noah Okafor for Euro 1.9 million, and player Ismael Bennacer for Euro 950 thousand, as well as free temporary transfers of players Davide Calabria, Kevin Zeroli, and Marco Pellegrino.

During June 2025, the permanent transfers of the player rights of Tijjani Reijnders to Manchester City, Pierre Kalulu Kyatengwa to FC Juventus, and Marco Pellegrino to Boca Juniors were completed, generating capital gains of Euro 56 million.

#### Renewals of player contracts

During 2024/2025, four contract renewals took place in relation to the players rights of the Milan first team.

#### Terminations of player contracts

During the month of January 2025, the existing employment contracts with the players Ballo Fodé and Samuele Longo were consensually terminated, the economic effect of which has already been recognised in the half-yearly financial statements at December 31, 2024.

#### Season Ticket Campaign

The 2024/2025 season ticket campaign reached 39,268 championship season tickets (39,747 season tickets for the 2023/2024 season).

The average number of paying spectators for 2024/2025 for championship matches was 71,544 (72,008 spectators in the 2023/2024 season).

**Financial position and operating performance****Net income/(loss) for the year**

The net result for the 2024/2025 financial year shows a profit of Euro 4.740 million, a decrease of Euro 351 thousand compared with the profit for the 2023/2024 financial year, which amounted to Euro 5.091 million.

The change in the net result for the 2024/2025 financial year compared with the previous year is mainly attributable to higher personnel costs of Euro 6.7 million and higher depreciation and impairment losses of Euro 23.7 million, primarily linked to the effects of the 2024/2025 transfer campaign, which led to an increase in the value of multi-year registration rights for players and their salaries, as well as higher impairment losses on players' registration rights and additional impairments associated with the Company's decision, through its subsidiary Sportlifecycle, to suspend the administrative process for the construction of the new stadium in the Municipality of San Donato Milanese, given the Company's intention to pursue the construction of the new stadium in the Municipality of Milan (as further detailed in the Explanatory Notes to the Financial Statements). Additional negative effects derive from higher player management expenses of Euro 5.4 million and higher raw material purchase costs of Euro 3.1 million. There was also a reduction of Euro 2.3 million in the change in inventories of finished products and goods.

These negative changes were offset by higher player management income of Euro 30.6 million, mainly deriving from the capital gains realised in June 2025 from the sale of the registration rights of players Reijnders, Pellegrino, and Kalulu to Manchester City, Boca Juniors, and Juventus, respectively, and from revenues on player resale transactions; by higher commercial income and royalties of Euro 8.3 million, mainly attributable to increased e-commerce and Store sales; by higher other income and miscellaneous revenues of Euro 2.2 million, primarily due to an increase in insurance reimbursements; and by higher miscellaneous income of Euro 3.7 million, mainly relating to the collection of Euro 8.9 million for the New Sponsorship Agreement Fee from a new commercial partner, partially offset by lower Library archive rights of Euro 4.8 million. A reduction of Euro 2.3 million in provisions for risks and charges was also reported.

**Value of production**

The value of production for 2024/2025 amounted to Euro 495.586 million, an increase of 10% compared to the Euro 450.465 million for the previous year, as follows:

2024/2025		2023/2024		Change
Value	%	Value	%	

Audiovisual and media income	154.2	31.1%	152.3	33.8%	1.9
Income from matches	69.5	14.0%	69.3	15.4%	0.2
Finished goods inventories	1.0	0.2%	3.3	0.7% -	2.3
Revenues from players' registration rights	83.2	16.8%	52.5	11.7%	30.6
Sponsorship revenues	91.1	18.4%	90.5	20.1%	0.6
Commercial revenues and royalties	61.2	12.4%	52.9	11.7%	8.3
Other revenues and income	35.4	7.1%	29.6	6.6%	5.8
<b>Total</b>	<b>495.6</b>	<b>100.0%</b>	<b>450.5</b>	<b>100.0%</b>	<b>45.1</b>

Revenues from the sale of audiovisual and media rights, amounting to Euro 154.2 million (+1.2% compared with the 2023/2024 financial year), increased mainly due to participation in the Italian Super Cup.

Match day revenues amounted to Euro 69.5 million (0.2% compared to 2023/2024), in line with the previous financial year.

Inventories of finished products of Euro 1.0 million increased mainly due to the development of the e-commerce and retail business.

Revenues from players' registration rights, amounting to Euro 83.2 million, rose by Euro 30.6 million compared with the 2023/2024 financial year as a result of the capital gains realised in June 2025 from the transfers of players Reijnders, Pellegrino, and Kalulu to Manchester City, Boca Juniors, and Juventus, respectively, higher income from temporary transfers of players (+Euro +5.3 million), and higher miscellaneous income from players' registration rights (+Euro +14.3 million), mainly attributable to higher sell-on fees.

Sponsorship income, commercial income and royalties amounted in total to Euro 152.3 million, an increase of Euro 8.9 million compared with the 2023/2024 financial year, mainly due to higher e-commerce revenues and income from the new store in Via Dante.

Other revenues and income amounted to Euro 35.4 million (Euro 29.6 million in the 2023/2024 financial year) and mainly include Euro 11.8 million (Euro 15.9 million in 2023/2024) in contingent assets primarily related to the release of provisions for risks connected with the UEFA Settlement Agreement and other residual income and revenues. This item also includes Euro 4.5 million (Euro 4.3 million in the 2023/2024 financial year) in fees arising from the invoicing to the associated company M-I Stadio S.r.l. for the use of some indoor and outdoor spaces at the San Siro Stadium in Milan; and Euro 2.8 million (Euro 0.8 million in the 2023/2024 financial year) for insurance reimbursements resulting from injuries suffered by A.C. Milan first team players. Finally, this item also includes library revenues of Euro 1.6 million (Euro 6.4 million in the financial year 2023/2024).

#### Costs of production

Costs of production for the 2024/2025 financial year amounted to Euro 477.463 million, an increase of Euro 40.6 million (+ 91.3%) compared to Euro 436.8 million for the 2023/2024 financial year, and refer to the following items:

	2024/2025		2023/2024		Change
	Value	%	Value	%	
Cost of personnel	187.2	39.2%	181.5	41.6%	5.7
Amortisation, depreciation and write-downs	116.5	24.4%	92.8	21.2%	23.7
Cost of services and use of leased assets	111.8	23.4%	107.5	24.6%	4.3
Expenses from management of player registration rights	10.4	2.2%	4.9	1.1%	5.6

Cost of purchasing raw materials and goods	22.7	4.7%	19.5	4.5%	3.1
Other costs and charges	28.8	6.0%	30.6	7.0%	1.8
<b>Total</b>	<b>477.5</b>	<b>100.0%</b>	<b>436.8</b>	<b>100.0%</b>	<b>40.6</b>

Personnel costs amounted to Euro 187.2 million, showing an overall increase of 3.2% million (+Euro 5.7 million compared to the 2023/2024 financial year) to a higher cost of the squad.

Amortisation, depreciation and write-downs amounted to Euro 116.5 million and increased by Euro 23.7 million (+25.6% compared with the 2023/2024 financial year), mainly due to higher amortisation of registration rights for players of Euro 8.8 million, as a consequence of the 2024/2025 transfer campaign, higher write-downs of players' registration rights of Euro 5.5 million, and higher write-downs of tangible fixed assets of Euro 8.7 million resulting from the suspension of the administrative process for the construction of the new stadium project in the Municipality of San Donato Milanese.

Cost of services and use of leased assets amounted to Euro 111.8 million, showing a net increase of Euro 4.3 million (+4% compared to the 2023/2024 financial year). Among service costs, the main increases concerned utilities, security, transport and warehousing (+Euro 1.1 million), advertising expenses (+Euro 1.5 million), sports activity costs (+Euro 0.6 million), IT and content production services (+Euro +0.9 million), and bank commissions (+Euro +0.2 million), higher costs for intercompany service chargebacks (+Euro 0.4 million) partially offset by lower consultancy costs (–Euro 1.9 million). Within costs for use of leased assets, the increase was mainly due to higher lease expenses (+Euro 0.6 million) and royalties payable (+Euro 0.2 million).

Expenses from players' registration rights amounted to Euro 10.4 million and increased by Euro 5.6 million compared to the 2023/2024 financial year, mainly due to the sell-on fee related to the sale of the player Reijnders.

Costs of raw materials and goods totalled Euro 22.7 million, an increase of Euro 3.1 million compared with the 2023/2024 financial year. These costs mainly refer to purchases of products for the various stores located in the city of Milan and for e-commerce activities, as well as the purchase of training apparel and official kits supplied by the technical sponsor.

Other costs and charges amounted to Euro 28.8 million (Euro 30.6 million in the previous financial year) and mainly include Euro 11.8 million (Euro 14.1 million in the previous financial year) of provisions for future charges relative to sports and non-sporting personnel, Euro 2.3 million (Euro 2.4 million in the 2023/2024 financial year) relative to contingent liabilities, Euro 1.4 million for Lega Nazionale Professionisti Serie A contributions (Euro 1.2 million in the 2023/2024 financial year), Euro 10.8 million (Euro 10.7 million in the 2023/2024 financial year) related to costs connected to match organisation, as well as Euro 0.4 million (Euro 0.5 million in the 2023/2024 financial year) related to fines and penalties.

#### Financial Income and Expenses

Financial income and expenses showed a negative balance of Euro 6.2 million (positive balance of Euro 0.1 million in the 2023/2024 financial year, mainly due to an increase in interest expenses on factoring transactions and to the effects of applying the amortised cost method to payables and receivables arising from player transfer operations.

#### Income taxes for the year

The balance of this item, amounting to - Euro 7.2 million (Euro 7.9 million in the 2023/2024 financial year) includes current taxes of Euro 9.6 million, for provisions for regional business tax (IRAP) and corporate income tax (IRES), as well as Euro 2.4 million of deferred tax assets.

#### Player registration rights

On June 30, 2025, player registration rights totalled Euro 200.9 million compared to Euro 186.6 million at June 30, 2024.

The net increase of Euro 14.3 million derives from the investments (+Euro 125.5 million) and net disinvestments (-Euro 18.5 million), amortisation for the year (-Euro 84 million) and write-downs of player registration rights in the period (-Euro 8.7 million).

For details of the players involved in these movements, please see the attachments section of the Explanatory Notes.

#### Shareholders' Equity

Shareholders' equity at June 30, 2025 was equal to Euro 205.5 million, an increase compared to the balance of Euro 200.8 million at June 30, 2024, due to profit for the period of Euro 4.7 million.

At June 30, 2025, the company's Shareholders' Equity was made up of the share capital, fully subscribed and paid, of Euro 113,443,200.00, comprising 218,160,000 shares, each with a

nominal value of Euro 0.52, the share premium reserve of Euro 31,020,000.00, fully subscribed and paid; the legal reserve of Euro 123,889.55; the Revaluation reserve - Law Decree 104/2020 (profit reserve) for Euro 15,277,587, recognised during the 2021/2022 financial year following the revaluation of the "AC Milan" trademark carried out by availing of the option set forth in Article 110 of Law Decree 104/2020, converted into Law No. 126 of 13/10/2020 and its subsequent amendments, from payments for future share capital increase for Euro 60 million, from the merger reserve for Euro 42,537,031, and from losses carried forward for Euro 61,634,103.

#### Net Financial Position

At June 30, 2025, the Net Financial Position of the Company presented net debt equal to Euro 80.8 million, deteriorating (Euro 47.8 million) compared to the figure of the 2023/2024 financial year (Euro -33.0 million).

For more details about the composition and movements in net financial position, please see the Explanatory Notes to the financial statements.

#### Relationships with subsidiaries, associates and parent companies

It should be noted that the Company was not subject to management and coordination activities by the parent company ACM BidCo B.V. during the financial year.

With regard to the main relationships in place with subsidiaries, associates and parent companies:

- the company has an agreement in place with the subsidiary Milan Real Estate S.p.A. regarding the use of the Milanello Training Centre and a number of rental units, which also includes maintenance services, for an annual fee of Euro 8.7 million, net of any adjustments and ISTAT revaluation;
- the Company has a contract with its subsidiary Milan Real Estate S.p.A. for the provision of a series of management services, including general logistics services, personnel management and administration services, administrative, tax and insurance services, financial and treasury services, management control and internal audit services, corporate services, legal, compliance and security services, and IT services, the annual fee for which amounts to Euro 1.5 million plus VAT; this contract, which is of annual duration, is tacitly renewed from year to year under the same conditions unless terminated by either party;
- the Company has in place with the Fondazione Milan Onlus a contract for the provision of services under which the Company renders: logistics and general services, personnel administration services, administrative, tax and insurance services, financial and treasury services, corporate services, legal, compliance and security services, and IT (information

technology) services. This contract is for one year and is tacitly renewed unless terminated by either party; provides for an annual fee of Euro 57,600 plus ISTAT revaluation;

- the Company has a contract with the subsidiary AC Milan (Shanghai) Sports Development Co. Ltd. for the development of commercial activities under the Milan brand in the Asian market, including the planning and organisation of sports events and the sale of sports material and merchandising in Asia against royalties to be paid to the subsidiary following the execution of the specific agreement;
- the Company has in place, jointly with F.C. Internazionale S.p.A., a contract with the company M-I Stadio S.r.l. concerning the invoicing for the use of some internal and external spaces at the San Siro Stadium in Milan, under which the annual fee payable to the licensees is Euro 1.5 million (plus any adjustments) in addition to an adjustment of Euro 3.0 million;
- In June 2023, the Company granted the subsidiary SportLifeCity srl a non-interest-bearing shareholders' loan of Euro 3 million with bullet repayment on June 26, 2026 and subsequently, in January 2024, granted a further non-interest-bearing shareholders' loan of Euro 31.5 million with bullet repayment on January 25, 2027; Euro 32,158 must be deducted from the above amounts, used by SportLifeCity srl, in agreement with the Company, to cover losses and recorded in the financial statements as of June 30, 2023 and Euro 500 thousand whose use in December 2023 has already been authorised by the Company to cover losses; During the 2024/2025 football season, the Company authorised capital contributions to cover losses for a total amount of Euro 800 thousand;
- The company has a joint contract with F.C. Internazionale S.p.A., with M-I Stadio S.r.l. relating to operating costs to manage the San Siro Stadium, under which the annual fee payable by the licensees is Euro 9.1 million (plus any adjustments);
- The company has an intercompany correspondence account with subsidiaries, which is regulated at arm's-length conditions;
- The Company has sub-lease contracts in place with the subsidiary Milan Real Estate S.p.A. and with the Milan Onlus Foundation for certain premises of the building known as 'Casa Milan' located in Milan, Via Aldo Rossi 8, respectively for Euro 47 thousand plus ISTAT revaluation and Euro 44 thousand plus ISTAT revaluation;
- The Company has a service agreement with its subsidiary Sportlifecity srl under which the Company renders to Sportlifecity srl: logistics and general services, administrative, tax and insurance services, financial and treasury services, management control services, corporate services, legal, compliance and security services, and IT (information technology) services. This contract is for one year and is tacitly renewed unless terminated by either party; provides for an annual fee of Euro 120 thousand;

- The Company has in place with ACM FootballCo Intermediate Coöpertatief U.A. a consultancy service agreement under which ACM FootballCo Intermediate Coöpertatief U.A. has undertaken to provide AC Milan with certain consultancy services better detailed in the agreement to be provided upon request of the Company. The services are rendered at prices agreed between the parties and in any case on an arm's length basis;
- the Company received from the controlling company ACM Bidco B.V. a capital contribution in view of a future capital increase amounting to Euro 5 million in June 2022, a further capital contribution in view of a future capital increase (to be resolved by June 30, 2026) amounting to Euro 40 million in June 2023, and an additional capital contribution in view of a future capital increase (to be resolved by September 30, 2027) amounting to Euro 15 million in June 2024; the contributions made in 2023 and 2024 were provided to provide A.C. Milan S.p.A. with the funds necessary to cover costs directly or indirectly related to the new stadium project;
- With effect from January 1st, 2017 the parent company A.C. Milan S.p.A. exercised the option to join the tax consolidation scheme (Articles 117-129 of Presidential Decree 917/86), as the consolidating entity, jointly with Milan Real Estate S.p.A. and SportLifeCity srl consolidated companies.

Details of all other intercompany relationships and the changes in equity investments, as well as related-party transactions, are provided in the summary tables in the Explanatory Notes.

#### Potential liabilities and other information

##### **UEFA Settlement Agreement**

On February 10, 2022, the chairman of the First Chamber of the UEFA Club Financial Control Body ("CFCB First Chamber") opened a procedure with AC Milan under Article 12(1) of the Procedural rules governing the UEFA Club Financial Control Body (hereinafter "Procedural Rules") – Edition 2021 to ascertain whether A.C. Milan S.p.A. complied with the UEFA Club Licensing and Financial Fair Play Regulation – Edition 2018 ("CL&FFP"). Specifically, AC Milan was charged with a deviation from the break-even parameters established by articles 58 to 64 and Article 68 of the CL&FFP that exceeded the permitted one.

On August 31st, UEFA and AC Milan Company reached a settlement agreement (the "Settlement Agreement") through the CFCB First Chamber. This agreement regulates the transition by AC Milan from the break-even parameters under the CL&FFP to the new rules (taking effect beginning the 2023/2024 season) set forth in the UEFA Club Licensing and Financial Sustainability Regulations Edition 2022 ("CL&FSR"), which came into force on June 1, 2022.

The Settlement Agreement aims to govern the reporting periods (reporting periods) ending 2022, 2023, 2024 and 2025 and the following four football seasons: 2021/2022, 2022/2023, 2023/2024 and 2024/2025.

UEFA has published an excerpt of the Settlement Agreement online, pursuant to the Procedural Rules – Edition 2022, at the following address: [transitional\\_3-year\\_settlement\\_agreements\\_-\\_august\\_2022.pdf](#) (uefa.com).

The CFCB First Chamber has confirmed that AC Milan has met all the targets set for the financial years 2022, 2023, and 2024 under the settlement agreement signed in September 2022. Thanks to its excellent financial performance in the 2024/2025 season, the Company expects to comfortably exceed the targets set under the Settlement Agreement for the 2025 reporting period; accordingly, the provision previously recognised in the financial statements has been fully released.

### **Out-of-court copyright claims**

On August 8 and 24, 2022, AC Milan received out-of-court claims for alleged copyright violations. AC Milan responded with a defence refuting the claims. The last communication addressed by the counterparty to AC Milan is dated June 21, 2024. In addition, AC Milan nevertheless invoked indemnity obligations in its own favour that had been assumed by third parties in connection with these matters. In previous sporting seasons, AC Milan also prudently made a provision in this regard. It should also be noted that, in the absence of further requests as at June 30, 2025, the related provision was partially released.

### **Purchase of land in the Municipality of San Donato Milanese and in the Municipality of Milan**

Between January and March 2024, Sportlifecity srl, a subsidiary of AC Milan, finalised certain deeds of purchase of land located in the Municipality of San Donato Milanese and in the Municipality of Milan (the latter land being located close to the Municipality of San Donato Milanese) for a total cadastral area of approximately 490,801 square metres. As has been publicly announced, the Milan Group has considered the possible construction of the new Milan stadium on these grounds. In the context of the sale of part of the aforesaid land by the company Asio S.r.l., Sportlifecity srl also became the assignee of receivables for an amount of Euro 13,835,363.86 claimed by Asio S.r.l. from the Municipality of San Donato Milanese. The remaining payable of Sportlifecity srl to Asio S.r.l. for the sale by the latter to Sportlifecity srl of the aforesaid receivables

from the Municipality of San Donato Milanese amounting to Euro 2.3 million was settled on August 6, 2025.

In order to finance the purchase of the aforesaid land and the payment of further costs and charges, including advisory costs, in any case connected to the possible realisation of the aforesaid project, on January 25, 2024 AC Milan granted to the subsidiary Sportlifecity srl a non-interest bearing shareholders loan with bullet repayment at maturity for Euro 31,500 thousand (in addition to Euro 3 million

granted for operating needs, maturing in 2026). The maturity date of the shareholder loan was set at January 25, 2027. It should be noted that the granting of the aforesaid shareholders' loan was made by AC Milan by resorting, in part, to the payment on account of a future capital increase for a total of Euro 40 million granted by the majority shareholder ACM Bidco B.V. to the Company in June 2023 in order to cover the costs directly or indirectly related to the implementation of the new San Donato Milanese stadium project.

#### **Administrative proceedings initiated by the subsidiary Sportlifecity srl**

On September 28, 2023, the subsidiary Sportlifecity srl submitted a variation proposal (hereinafter, the "**Variation Proposal**") to the Integrated Intervention Programme "AT.SS San Francesco" ("**PII**"), approved in 2021 by Resolution No. 81/2021 of the Municipal Council ("**Resolution 81**"), and the Territorial Government Plan of the Municipality of San Donato Milanese, in order to carry out a development project of a sporting nature with the construction of a sports arena (new AC Milan stadium) and related and complementary facilities. In relation to the foregoing, the Municipality of San Donato Milanese - having carried out a preliminary investigation - expressed a favourable opinion on the feasibility of the Variation Proposal through the Programme Agreement procedure pursuant to Regional Law 19/2019 (hereinafter, the "**Programme Agreement**"), first by Resolution of the Municipal Council No. 15 of January 24, 2024 and, subsequently, by Resolution of the Municipal Council No. 3 of February 22, 2024.

Subsequently, by means of notes dated April 19, 2024 and June 18, 2024, the Mayor of the Municipality of San Donato Milanese promoted the Programme Agreement for the approval of the Variation Proposal, proposing joining to the Lombardy Region, the Metropolitan City of Milan, RFI Rete Ferroviaria Italiana S.p.A., Gruppo Ferrovie dello Stato Italiane S.p.A. and FS Sistemi Urbani S.p.A. By way of Council Resolution No. XII / 2598 of June 24, 2024, the Lombardy Region - acknowledging the regional interest of the Variation Proposal - joined the Programme Agreement; Similarly, in June and July the other invited entities joined. Therefore, by Municipal Council Resolution No. 91 of July 12, 2024, the Municipality - having acknowledged the joining of the

invited entities and the identification of the delegated representatives for the Agreement Committee - launched the Strategic Environmental Assessment ("SEA") procedure. On August 30, 2024, a first Technical Secretariat—appointed by the Committee for the Agreement—was held to discuss the Scoping Document (also referred to as the preliminary report) submitted by Sportlifecity S.r.l. During this first Technical Secretariat meeting, and subsequently, the competent authorities formulated several observations, which the Company incorporated. Two further Technical Secretariat meetings were held—on September 24 and October 7, 2024—to review additional comments. At the third Technical Secretariat meeting on October 7, 2024, the final version of the Scoping Document / Preliminary Report was approved for submission to the Committee for the Agreement, which was convened for October 14, 2024 to take formal note thereof. On October 18, 2024, the Preliminary Report was made available to the public until November 16, 2024, to allow for the submission of comments, and the first Evaluation Conference was convened. The first Evaluation Conference was held on November 19, 2024, and took note of the comments submitted, which were to be considered in the preparation of the Environmental Report. Consequently, on November 26, 2024, a further Technical Secretariat meeting was held to discuss the observations received during the Strategic Environmental Assessment (VAS) procedure and to assess the overall progress of the process. Subsequently, on December 2, 2024, a meeting was held with the Municipality of San Donato Milanese to discuss issues relating to the agreement and the Super League, while on December 6, 2024, a technical meeting was held on the subject of the diffusion balance. In addition, during December 2024 and January 2025, discussions were held to finalise the draft urban planning agreement relating to the 2021 Integrated Intervention Programme (PII), in accordance with the deadlines and requirements set by the Municipality of San Donato Milanese. Between February and April 2025, further meetings took place with the Municipality of San Donato Milanese concerning the agreement and the expropriation procedures. In particular, on February 21, 2025, a meeting was held with the Municipality regarding the expropriation of certain areas included in the 2021 PII that had not yet been acquired. On April 10, 2025, the Committee for the Agreement was convened to discuss the future developments of the Programme Agreement procedure in light of the submission of a proposal to the Municipality of Milan pursuant to the Legge Stadi (Stadiums Act). On that occasion, the Committee resolved to suspend the Programme Agreement procedure pending the proceedings relating to San Siro.

On May 6, 2025, a videoconference meeting was held with the Municipality of San Donato Milanese to discuss the contents of the agreement relating to the 2021 PII, and a further meeting was scheduled for later in May 2025.

For information regarding the ruling issued by the Regional Administrative Court (T.A.R.) of Lombardy on September 24, 2025, which annulled Resolution No. 81, reference should be made to the subsequent section *“Significant events after the reporting period”* entitled *“Ruling of the Regional Administrative Court (T.A.R.) annulling the Resolution of the Municipal Council of San Donato Milanese approving the Integrated Intervention Programme ‘AT.SS San Francesco.’”*

#### **Preventive Measures Proceedings No. 123/24 M.P.**

On September 30, 2024, the Public Prosecutor’s Office of Milan served the Company with a request for the production of documents in connection with proceedings No. 123/24 M.P. initiated against AC Milan.

This preventive proceeding is connected with the facts that emerged in criminal proceedings No. 17697/18 R.G.N.R (to which proceedings Nos. 36040/19, 22536/22, and 8864/23 R.G.N.R. were joined), referred to in the pre-trial detention order issued by the Preliminary Investigations Judge (G.I.P.) of the Court of Milan, Mr. Domenico Santoro, on September 28, 2024, at the request of the Public Prosecutor’s Office of Milan, against representatives of the Inter and Milan supporter groups (in this criminal proceeding, AC Milan is recognised as an injured party).

Within the framework of proceedings No. 123/24 M.P., the Company is cooperating with the technical consultants appointed by the Public Prosecutor’s Office of Milan and the National Anti-Mafia Prosecutor’s Office.

#### **Constitution of AC Milan as civil party in criminal proceedings No. 42269/2024 R.G.N.R. (formerly No. 17697/18 R.G.N.R.) – No. 1766/25 R.G.I.P. (formerly No. 20500/2024 R.G.G.I.P.)**

In September 2024, the Public Prosecutor’s Office of Milan initiated several criminal proceedings against certain members of the organised supporter groups of AC Milan and FC Internazionale Milano S.p.A. In particular, reference is made to criminal proceedings No. 42269/2024 R.G.N.R. (formerly No. 17697/18 R.G.N.R.) – No. 1766/25 R.G.G.I.P (formerly No. 20500/2024 R.G.G.I.P).

Specifically, members of the organised supporter group of AC Milan are charged, inter alia, with the offences set out in Articles 416 of the Italian Criminal Code and Article 6-quater of Law 401/1989.

Following the closure of investigations and the bringing of criminal charges by the Public Prosecutor (with a request for immediate trial), AC Milan joined the proceedings as a civil party both against the defendants tried before the Court of Milan, Sixth Criminal Division, and against those who – having requested an abbreviated trial – were tried before the Preliminary

Investigations Judge (G.I.P.), Ms. Mongiardo. Both trials concluded with convictions of all the defendants, who were also ordered to compensate AC Milan for damages (to be quantified in separate proceedings) and to pay an immediately enforceable provisional amount of Euro 50,000 (G.I.P. judgment by Ms. Mongiardo of June 17, 2025) and Euro 40,000 (judgment of the Court of Milan, Sixth Criminal Division, of June 19, 2025).

### **Notice of liquidation of registration tax and imposition of sanctions on waiver of shareholder financing**

On May 3, 2024, the Company was served with a notice of liquidation of registration tax of Euro 300 thousand (plus interest, accessories and penalties, for a total of Euro 707,438.53), which, according to the Italian Revenue Agency (Agenzia delle Entrate), was based on the so-called waiver of the shareholder loan of Euro 10,000,000 disbursed by Rossoneri Sport Investment Luxembourg (the controlling shareholder, at the time, of AC Milan). Of the waiver of the aforementioned loan, in particular, the Italian Revenue Agency took note after examining the minutes of the Shareholders' Meeting - of October 28, 2019 - concerning the approval of AC Milan's financial statements as at June 30, 2019. The Company prepared a specific and detailed appeal, which was pending before the Milan First Instance Tax Court. In the meantime, the Italian Revenue Agency contacted the Company's counsel, proposing an amicable settlement to avoid litigation. Given recent jurisprudential uncertainties, and after assessing the cost-benefit considerations of avoiding a dispute likely to continue up to the Court of Cassation, AC Milan reached an agreement with the Italian Revenue Agency involving a significant reduction in the penalties. The Tax Court of Justice of Milan acknowledged the settlement in its judgment of February 18, 2025.

### **Communication from the Commissione Acquisizioni Partecipazioni Societarie (Commission for the Acquisition of Shares)**

On May 9, 2024, the Company received from the FIGC Commissione Acquisizioni Partecipazioni Societarie (the 'Co.a.p.s.') a letter from the FIGC in which the aforementioned Commission, following the changes in the chain of control of AC Milan finalised in June 2023 and communicated to the FIGC on July 12, 2023, announced that it had concluded the preliminary investigation on the documentation produced, noting the late submission of certain documentation envisaged by Article 20-bis N.O.I.F. (received in full between August and October 2023 after granting the additional term as per paragraph 8 of Article 20-bis N.O.I.F.) and to have, in accordance with Article 20-bis, paragraph 11 of the N.O.I.F., forwarded the results of the checks to the Procura Federale (Prosecutor's Office). The club has already instructed its lawyers to

initiate talks with the Prosecutor's Office should the latter raise objections or open an investigation. At the moment, there have been no communications to the club from the Prosecutor's Office.

### **Request for information and data by AGCOM pursuant to Article 1, paragraph 30 of Law 249/1997**

On April 12, 2024, the Company received from AGCOM a request for information and data pursuant to Article 1, paragraph 30, of Law 249/1997 in relation to the authorisation for the satellite broadcasting of the audiovisual media service called MILAN TV originally granted to Milan Entertainment S.r.l. (and renewed in 2022 on behalf of the latter); a service for which the Company declared in its annual communication to the Register of Economic Operators ("ROC") on December 15, 2023 that it had become the supplier.

AGCOM acknowledged that it had verified that Milan Entertainment S.r.l. had been cancelled from the ROC on August 10, 2023, following its cancellation from the Register of Economic Operators due to the merger by incorporation into another company (i.e. AC Milan), but that it had not received – either from the incorporating company or from the incorporated company – the specific request to transfer to the Company the aforesaid authorisation, pursuant to Resolution AGCOM 127/00, nor the request for authorisation of the transfer of ownership for the aforesaid merger pursuant to Resolution AGCOM No. 265/22/CONS of July 19, 2022. Therefore, the Authority invited the Company to provide any further useful information and/or rebuttal to the information contained in AGCOM's communication. On April 22, 2024, the Company provided AGCOM with a timely and complete response to the notified requests and the content of the communication received. It should be noted that no further communication has been received from the aforementioned Authority to date.

### **Lease agreement for a branch of business relating to the restaurant and bistro located in Casa Milan**

In August 2024, the Company signed a business lease agreement with Iper Montebello S.p.A. relating to the restaurant and bistro located in the building complex called "Casa Milan" located in Milan, Via Aldo Rossi No. 8.

### **Opening of AC Milan's new store in Milan, via Dante**

In July 2024, the new Milan Store in Via Dante 12 (Milan) was opened. Following this opening, the company now has three stores open throughout Italy.

**Signing of Loan Agreements with Banco BPM S.p.A. and Banca Sistema S.p.A.**

In July 2024, the Company signed financing agreements with Banco BPM S.p.A. and Banca Sistema S.p.A., which can be configured as factoring agreements and assignment with recourse of the receivables of A.C. Milan S.p.A. related to the National audiovisual rights for the Serie A Championship for the 2024/2025, 2025/2026, 2026/2027 seasons and possibly also for the 2027/2028 and 2028/2029 seasons. These loans replace the loan, on substantially similar terms, previously in place with another leading bank and extinguished in June 2024.

**Dismissal of the Team Manager of the Men's First Team and His Coaching Staff**

On December 30, 2024, Mr. Paulo Alexandre Fonseca Rodrigues and his coaching staff were relieved of their respective duties as Team Manager of the Men's First Team (Fonseca) and Technical Assistants (the staff). The dismissal remained in effect until January 29, 2025, when mutual termination agreements were signed in a trade union setting for the employment relationships of Fonseca and all members of his previously dismissed staff.

**Formalisation of the Contract with the Team Manager of the Men's First Team and His Coaching Staff**

On December 30, 2024, Mr. Sérgio Paulo Marceneiro da Conceição and his coaching staff were appointed to their respective positions as Team Manager of the Men's First Team (Conceição) and Technical Assistants (the staff), with contracts running until June 30, 2025.

**Dismissal of the Team Manager of the Milan Futuro Team and Part of His Coaching Staff**

On February 24, 2025, Mr. Daniele Bonera and part of his coaching staff were relieved of their respective duties as Team Manager of the Milan Futuro team (Bonera) and Technical Assistants (the staff).

**Formalisation of the Contract with the Team Manager of the Men's First Team and the Sporting Director**

On May 21, 2025, the Parent Company formalised the professional sports employment contract with the Club's new Sporting Director, Mr. Igli Tare, while on May 29, 2025, AC Milan formalised the professional sports employment contract with the Club's new Team Manager of the Men's First Team, Mr. Massimiliano Allegri.

**Sponsorship Agreements with the Democratic Republic of the Congo (DRC)**

On January 31, 2025, AC Milan terminated a sponsorship agreement with the Government of the Democratic Republic of the Congo (**DRC**), which provided, against advance payment of a lump-sum fee, for the granting by AC Milan to the DRC of a sponsorship rights package, including the placement of the DRC brand on the back of the Men's First Team shirt for all Serie A and Italian cup matches. The agreement was terminated by AC Milan due to non-payment by the DRC of the agreed fee, and AC Milan initiated arbitration proceedings to recover the damages suffered as a result of the contract's termination. Subsequently, in May 2025, the parties reached a new understanding, leading to the temporary suspension of the arbitration proceedings following payment of a settlement amount in favour of AC Milan, and the conclusion of a new three-year sponsorship agreement, under which AC Milan granted the sponsor different assets and services (sponsorship rights) from those provided under the original agreement.

### **Signing of the Agreement with Bitpanda**

On February 1, 2025, A.C. Milan entered into a Supplemental Sponsorship Agreement with Bitpanda GmbH, under which Bitpanda GmbH ("Bitpanda") acquired from A.C. Milan certain additional advertising and promotional rights—beyond those already covered under the existing sponsorship agreement between the parties—in relation to the Club for the 2024/2025 and 2025/2026 seasons. Among these additional rights is Bitpanda's right to display its brand on the back of the Men's First Team shirt of AC Milan for all Serie A and Italian cup matches.

### **GFU San Siro Area**

On March 3, 2025, the Board of Directors of AC Milan approved a proposal for the purchase of the Meazza Stadium and its related appurtenant areas, constituting the "San Siro Urban Large Function Area" ("**GFU San Siro**"), which was submitted pursuant to the Legge Stadi—together with the DOCFAP (Feasibility Study)—jointly with FC Internazionale Milano S.p.A. to the Municipality of Milan on March 11, 2025 (the "**Proposal**"). Preparatory to the submission of the Proposal, also on March 11, 2025, the two clubs, AC Milan and FC Internazionale Milano S.p.A. (hereinafter jointly the "**Clubs**"), entered into a binding term sheet governing the Joint Venture Agreement between them, setting out the framework for the joint development of the project and the reciprocal rights and obligations of the parties in relation thereto.

The Proposal took into account the requirements that had emerged during the procedure initiated by the Municipality of Milan in 2019 following the presentation by the Clubs of an original (and subsequently updated) feasibility study for the development of a new multifunctional sports complex in the San Siro district, pursuant to the previous Law No. 147/2013.

Following the submission of the Proposal, the administrative procedure was initiated. In particular: **(i)** on March 18, 2025, the Municipal Council approved Resolution No. 324, setting out the Guidelines for the development of the activities deriving from the Proposal (“**Guidelines**”); **(ii)** on March 24, 2025, the Municipality of Milan published a **Public Notice** inviting expressions of interest relating to the GFU San Siro Area for the purpose of receiving any improved proposals by April 30, 2025; **(iii)** on March 25, 2025, the Mayor convened the preliminary Conference of Services (**Conferenza dei Servizi**) under the Legge Stadi to evaluate the DOCFAP, which was held on April 15, 2025; **(iv)** by Director’s Determination of May 7, 2025, the Municipality confirmed that no participation requests had been submitted in response to the Public Notice and consequently initiated negotiations with the Clubs; **(v)** by Director’s Determination No. 4214 of May 27, 2025, the preliminary Conference of Services concluded positively, subject to certain conditions.

These procedural acts were subsequently challenged through additional grounds of appeal before the Regional Administrative Court (T.A.R.) of Lombardy – Milan, in proceedings already pending against acts of the procedure launched in 2019, In particular: **(i)** by the Associazione Gruppo Verde in case No. R.G. 61/2022 (as well as through a separate appeal in case No. R.G. 1337/2025); and **(ii)** by a group of citizens in case No. R.G. 44/2022. This second appeal was accompanied by an application for interim suspension, which was rejected by order No. 762 of the T.A.R., published on July 16, 2025.

For events occurring after the close of the financial year, reference should be made to the subsequent section “*Significant events after the reporting period.*”

### **Increase in the Number of Members of the Board of Directors of AC Milan and Changes in Its Composition.**

On December 18, 2024, Mr. Kevin LaForce resigned from his position as Director of AC Milan. On December 19, 2024, the Board of Directors of AC Milan appointed Mr. David Castelblanco as a new Director by co-optation. The appointment of Mr. David Castelblanco was subsequently confirmed by the Shareholders’ Meeting of AC Milan held on January 23, 2025. At the same meeting, the Shareholders’ Meeting resolved to increase the number of directors from 11 to 12 and to appoint Mr. Dominic Mitchell as a new Director of AC Milan. Accordingly, as of March 11, 2025, the Board of Directors of AC Milan comprised the following twelve members: Paolo Scaroni, Giorgio Furlani, Stefano Cocirio, Gerald Cardinale Jr., Gordon Matthew Singer, Randy Lewis Levine, Riccardo Stefanelli, Dominic Mitchell, Mark Dowley, Robert Klein, David Castelblanco, and Alfredo Craca.

## **Significant events after the reporting period**

### **Approval of the extension to the maximum term of 180 days after the close of the financial year for the approval of the annual financial statements.**

At its meeting held on September 26, 2025, the Board of Directors of AC Milan S.p.A. resolved to make use of the extended term of 180 days after the close of the financial year, as provided for by Article 9 of AC Milan's Articles of Association, to submit to the Shareholders' Meeting for approval the Company's statutory financial statements as at June 30, 2025, as well as to present to the Shareholders' Meeting the consolidated financial statements for the same financial year. The extension was granted in order to more fully reflect in the financial statements, including in the Report on Operations and in the Explanatory Notes to the Financial Statements certain ongoing developments of particular significance, relating in particular to the project that AC Milan is pursuing jointly with FC Internazionale Milano S.p.A. for the potential construction of a new stadium in Milan's San Siro district, and the resulting impacts of such developments on the project concurrently undertaken by AC Milan for the proposed construction of a new stadium in the Municipality of San Donato Milanese.

For further information on the developments of the processes initiated by A.C. Milan concerning San Siro and San Donato Milanese, reference should be made to the relevant subsections of this report under "Significant events after the reporting period."

### **Sporting performance**

As at the date of approval of these Explanatory Notes to the Financial Statements, the Men's First Team had played five Serie A championship matches and was currently placed third in the Serie A standings.

### **GFU San Siro Area (update following the close of the financial year)**

Following the precautionary phase, **(i)** on July 31, 2025, AC Milan and FC Internazionale Milano S.p.A. (hereinafter jointly the "Clubs") confirmed the validity of the Proposal submitted on March 11, 2025, until September 30, 2025; **(ii)** on September 17, 2025, following negotiations, the Municipal Executive Committee gave a favourable opinion on the draft Council Resolution concerning the essential terms for the sale of the GFU San Siro Area; **(iii)** during its meeting of September 29, 2025, the City Council approved the Resolution setting out the essential terms for the sale of the GFU San Siro Area; **(iv)** consequently, on September 30, 2025, the Municipality of Milan formally notified the Clubs of the essential terms for the sale of the GFU San Siro Area as approved by the City Council in Resolution No. 71/2025, which was subsequently published on

October 1, 2025. The Company has therefore assessed as probable the construction of a new stadium at San Siro (to serve as the main stadium of the Men's First Team) and has accordingly revised its plans for the real estate development of the San Donato area (see the following paragraph entitled "*Real estate development of the San Donato Milanese area*"). On October 10, 2025, the Associazione Gruppo Verde Milano San Siro and a number of citizens filed an appeal with additional grounds against the municipal resolutions approving the essential terms of the GFU San Siro, accompanied by a request for suspension and for the adoption of interim injunctive measures. On the same date, October 10, 2025, the Regional Administrative Court (T.A.R.) of Lombardy – Fifth Division rejected the request for a monocratic interim order and scheduled the collegiate hearing for November 11, 2025.

### **Real estate development of the San Donato Milanese area**

In light of the decision to submit, jointly with FC Internazionale, a proposal to purchase the San Siro land for the construction of the future stadium of the Men's First Team, the Directors reviewed the plans concerning the development of the San Donato Milanese area. It is recalled that AC Milan, through its subsidiary SLC, owns land with a total registered surface area of approximately 490,801 square metres, where, until the acceptance by the Municipality of Milan of the offer submitted by Milan's two clubs, the new stadium was intended to be built.

Since the original basis for the investment no longer applies, the Directors are evaluating several options, including the construction of a smaller sports arena (with a capacity of around 18,000 seats, compared with more than 70,000 planned for the original stadium) which, through sporting and other events, could provide an adequate return on the investments made. Based on the existing assets and the possibility of reactivating the administrative process governing the area's development, the Directors have not identified any impairment losses in relation to the subsidiary SLC or its land. However, part of the costs incurred, specifically those directly related to the stadium development, have been written down. The 2021 Integrated Intervention Programme (P.I.I.) was recently annulled by the Regional Administrative Court (T.A.R.) of Lombardy (Judgment No. 2979 of September 24, 2025) on the grounds of insufficient green-area standards; however, an appeal to the Council of State may be lodged against this ruling, which the Company is currently considering based on legal opinions obtained. It is also possible and legitimate to reach an out-of-court settlement with the Municipality, such as by amending the P.I.I. in accordance with the T.A.R.'s guidance or by developing a new design for the area. Once the administrative procedure has been completed, the agreement to be signed with the Municipality will have a ten-year implementation horizon for the construction works, with the possibility, if so desired, of transferring to third parties the building rights provided for under the agreement.

**Ruling of the Regional Administrative Court (T.A.R.) annulling the Resolution of the Municipal Council of San Donato Milanese approving the Integrated Intervention Programme ‘AT.SS San Francesco’**

On September 24, 2025, the Regional Administrative Court (T.A.R.) of Lombardy, Second Division, Milan Section, in Judgment No. 2979/2025, upheld the first ground of appeal filed by the Consorzio Quartiere Affari in the proceedings brought by said Consortium against Resolution No. 81. Specifically, the Court upheld the appeal on the grounds of the insufficient allocation of areas designated as public green space and, as a result, annulled Resolution No. 81, thereby invalidating the P.I.I. (Integrated Intervention Programme). After careful analysis of the judgment, carried out with the assistance of its legal counsel, the Company believes that the decision can be validly appealed before the Council of State on several grounds that appear sufficiently well-founded to be favourably considered by the Court of Appeal. In the meantime, the Company continues to maintain an open dialogue with the Municipality of San Donato Milanese to confirm the feasibility of the real estate development options described in the preceding paragraph.

**Communication from the FIGC Commission for the Acquisition of Shares dated October 7, 2025**

On October 7, 2025, the Company received a communication from the FIGC Commission for the Acquisition of Shares (Co.A.P.S.), whereby Co.A.P.S.—with reference to the transactions that led to the acquisition, by an investor, of shares in the Company’s control chain in an amount such as to trigger the notification requirement to the FIGC pursuant to Article 20-bis of the N.O.I.F.—announced that it had completed its review of the documentation submitted, noting the late submission of certain documents required under the federal regulations pursuant to paragraphs 5 and 6 of Article 20-bis of the N.O.I.F. Consequently, in application of paragraph 11 of the same article, Co.A.P.S. informed the Company that the results of its review would be transmitted to the Federal Prosecutor’s Office for any action within its jurisdiction. The Company has not, at the date of this report, received any communication from the Federal Prosecutor’s Office; should such communication be received, it will assess, together with its legal counsel, the actions to be taken.

**Information on the environment and personnel**

In accordance with Article 2428(2) civil code, the Company performs its activity in full accordance with the health and safety obligations provided for in Legislative Decree 81/2008, with regard to stadium security, the prevention and repression of football-related violence as provided for by Law number 41 of April 4, 2007 and by the Pisanu and Amato decrees.

Details of the number and composition of personnel are provided in the Explanatory Notes.

### **Research and Development**

The Company did not carry out any research and development during the 2024/2025 financial year.

### **Going concern**

The company ended the year with a profit for the period of Euro 4.740 million, positive shareholders' equity of Euro 205.508 million and a negative Net Financial Debt of Euro 80.838 million.

By letter dated February 20, 2025, the current majority shareholder of AC Milan, ACM Bidco B.V., undertook to provide financial support to the Parent Company AC Milan and its subsidiaries until June 30, 2026.

In the meantime, the Directors, also considering that the Company has closed its financial statements with a profit for the second consecutive year, have prepared and approved, concurrently with the approval of these financial statements, a budget for the 2025/2026 football season. This budget assumes sporting results that will enable participation in European competitions in the following season. Under this scenario, the Company expects to generate cash flows sufficient to ensure business continuity for the 12 months following the approval of the financial statements as at June 30, 2025, and therefore, at present, it is not deemed necessary to request confirmation from the majority shareholder ACM Bidco B.V. of its financial support to the Company beyond June 30, 2026. Moreover, as a prudential measure, the Directors have also prepared a sensitivity analysis based on a worst-case scenario, assuming that the Men's First Team finishes the 2025/2026 Serie A season in a position that does not qualify for UEFA competitions in the following year. Even in this scenario, which Company considers unlikely, the Directors project adequate and sufficient cash flows to ensure going concern, also in view of the active and not fully utilised credit lines. Accordingly, even under the worst case scenario, it is not deemed necessary to obtain a further confirmation of financial support from the majority shareholder after June 30, 2026.

Furthermore, with regard to the extraordinary investments connected with the construction of the new stadium, the Company has negotiated specific financing facilities to fully cover the outflows up to the expected start date of construction.

Based on these considerations, the directors have prepared these consolidated financial statements on a going concern basis.

### **Main risks and uncertainties and business outlook**

The outbreak of war in Ukraine as of March 2022 and conflict in the Middle East as of October 2023 exacerbate the climate of economic, financial and sporting uncertainty.

During 2024, the intensification of hostilities in Ukraine, with the escalation of attacks and counteroffensives, together with the increasing instability in the Middle East region, further aggravated the global geopolitical landscape, generating negative repercussions on energy markets and international supply chains. Throughout 2025, the conflict situation has remained tense, with ongoing military and diplomatic developments maintaining high levels of uncertainty and negatively affecting the outlook for global economic and financial stability.

The forecast data of the world economy and those, more specific, of the sports sector in general and football in particular, include scenarios of significant deterioration of the economic situation, which could affect the economic-financial trend as well as the Company's financial situation, which is engaged in an expansion phase of investments, sports and otherwise.

Furthermore, when assessing the Company's outlook of operations, the uncertainties typical of the football business are still present. These derive, in particular, from the performance of the First Team in the competitions in which it is involved, from additional transfers of player registration rights that may be made in the financial year, from the revenues from commercial activities, and from the trend in the cost of registered personnel, also taking into account the variable component of the agreed remuneration.

The Company will continue to constantly monitor the evolution of conflicts, considering both the global economic implications and the changing regulatory framework, in order to assess possible impacts to protect its revenue sources and assets.

In its July 2025 update of the World Economic Outlook, the International Monetary Fund (IMF) revised upward its estimates for global growth: +3.0% in 2025 and +3.1% in 2026, representing increases of 0.2 and 0.1 percentage points, respectively, compared with the April projections. This revision reflects the improvement in financial conditions, the weakening of the US dollar, and fiscal expansion in certain jurisdictions.

Inflation in the services sector continues to remain high, contributing to a slower-than-expected normalisation of monetary policy. According to IMF estimates, global inflation is expected to decline from 5.8% in 2024 to 4.4% in 2025, with a faster disinflation process in advanced economies.

The IMF highlights that risks to the economic outlook remain tilted to the downside. Geopolitical tensions and uncertainty regarding trade policy, particularly in the United States, could disrupt supply chains and drive up commodity prices. In this context, interest rate cuts by central banks

will need to be carefully monitored, as a premature easing could reignite inflationary pressures and undermine growth prospects for 2026.

Therefore, considerable uncertainty remains in view of the multiplicity of exogenous phenomena with an impact on inflation trends. The Company will continue to constantly monitor the development of the related situation and any impact on its business.

### **Outlook of operations**

The 2025/2026 financial year began with a strong performance in both season ticket sales and home match ticket sales.

As at the date of preparation of this report, the Men's First Team had played five Serie A championship matches and was currently third in the Serie A standings.

The Company Directors are pursuing a development plan aimed at maintaining a substantial revenue/cost balance, revenue growth through the development of various activities and new sponsorships, and the continued strengthening of the Club's teams through investments in players' registration rights.

Furthermore, as reported in the section "Significant events after the reporting period," the City Council approved the Resolution establishing the essential terms for the sale of the GFU San Siro Area; consequently, on September 30, 2025, the Municipality of Milan formally notified the Clubs of the essential terms for the sale of the GFU San Siro Area as approved by the City Council in Resolution No. 71/2025, which was subsequently published on October 1, 2025.

### **Financial risk management objectives and policies**

The Company has put in place specific policies outlining its financial risk management guidelines and objectives, with the aim of reducing its exposure to the exchange, credit and liquidity risks connected to its core business.

The existing financial instruments (which do not include derivatives) such as bank and postal deposits, cash, cheques and other valuables and accounts receivable do not carry any type of financial risk.

The main financial risks that the company is exposed to are described below.

### **Exchange rate risk**

Exposure to exchange risk derives almost entirely from the acquisition of player registration rights in currencies other than the Euro (generally US Dollars, Swiss Francs and Pound Sterling). However, the company carries out the majority of its transactions (both

purchases and sales) in Euro, and accordingly there are no significant risks connected to exchange rate fluctuations.

### **Interest rate risk**

The interest rate risk mainly derives from the variable-rate payables that expose the Group to variable cash flow.

### **Credit risk**

The Company has relationships in place with leading national and international clients and has suitable procedures in place to minimise exposure to credit risk. In particular, receivables from domestic football clubs are guaranteed by the clearing house mechanism of the Lega Nazionale Professionisti. Receivables for fees resulting from the negotiation of contracts for TV rights are guaranteed by bank sureties issued by the clients. Lastly, receivables not backed by guarantees are regularly monitored to manage collection risk, with specific provisions for doubtful accounts made where necessary.

### **Liquidity risk**

Liquidity risk is linked to the difficulty in raising funds to meet commitments. By letter dated February 20, 2025, the current majority shareholder of AC Milan, ACM Bidco B.V., undertook to provide financial support to the Parent Company AC Milan and its subsidiaries until June 30, 2026.

In the meantime, the Directors, also considering that the Company has closed its financial statements with a profit for the second consecutive year, have prepared and approved, concurrently with the approval of these financial statements, a budget for the 2025/2026 football season. This budget assumes sporting results that will enable participation in European competitions in the following season. Under this scenario, the Company expects to generate cash flows sufficient to ensure business continuity for the 12 months following the approval of the financial statements as at June 30, 2025, and therefore, at present, it is not deemed necessary to request confirmation from the majority shareholder ACM Bidco B.V. of its financial support to the Company. Moreover, as a prudential measure, the Directors have also prepared a sensitivity analysis based on a worst-case scenario, assuming that the Men's First Team finishes the

2025/2026 Serie A season in a position that does not qualify for UEFA competitions. Even in this scenario, which Company considers unlikely, the Directors project adequate and sufficient cash flows to ensure going concern, also in view of the active and not fully utilised credit lines. Accordingly, even under the worst case scenario, it is not deemed necessary to obtain a further confirmation of financial support from the majority shareholder.

Furthermore, with regard to the extraordinary investments connected with the construction of the new stadium, the Company is negotiating specific financing facilities to fully cover the financial outflows up to the expected commencement date of construction.

Based on these considerations, the directors have prepared these separate financial statements on a going concern basis.

Milan, October 13, 2025

for the **Board of Directors**  
The Chief Executive Officer  
**Giorgio Furlani**

# FINANCIAL STATEMENTS



REPORT AND FINANCIAL STATEMENTS AT 30 JUNE 2025

**A.C. MILAN S.P.A.**

Registered office: Via Aldo Rossi, 8 - 20149 Milan

Share Capital: Euro 113,443,200 fully subscribed and paid

Tax ID and Milan, Monza and Brianza e Lodi Companies' Registry Registration No: 01073200154

**FINANCIAL STATEMENTS AT 30 JUNE 2025**

(in thousands of Euros)

**BALANCE SHEET**

**ASSETS**

	30.06.2025	30.06.2024	Change
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS DUE	—	—	—
<b>B) FIXED ASSETS</b>			
<b>I INTANGIBLE FIXED ASSETS</b>			
4 Concessions, licences, trademarks and similar rights	158.429.015	167.315.203	(8.886.188)
6 Assets in progress and advances	782.773	1.785.676	(1.002.903)
7 player registration rights	200.885.551	186.571.823	14.313.728
8 other	14.276.738	11.689.108	2.587.630
<b>Total</b>	<b>374.374.077</b>	<b>367.361.810</b>	<b>7.012.267</b>
<b>II TANGIBLE FIXED ASSETS</b>			
1 land and buildings	284	347	(63)
2 plant and machinery	1.518.720	1.105.114	413.606
3 industrial and commercial equipment	2.661.353	3.022.122	(360.769)
4 other assets	1.934.721	1.448.512	486.209
5 assets in progress and advances	7.844.731	9.008.850	(1.164.119)
<b>Total</b>	<b>13.959.809</b>	<b>14.584.945</b>	<b>(625.136)</b>
<b>III FINANCIAL FIXED ASSETS</b>			
1 equity investments in:			
a) subsidiaries	17.510.791	16.710.791	800.000
b) associates	1.326.918	1.326.918	—
c) other companies	—	—	—
<b>Total</b>	<b>18.837.709</b>	<b>18.037.709</b>	<b>800.000</b>
2 receivables:			
a) from subsidiaries	35.955.360	35.357.141	598.219
b) from associates	—	—	—
c) from parent companies	—	—	—
d) from companies subject to parent companies' control	—	—	—
e) debts due to others			
- within 12 months	158.200	253.999	(95.799)
- after 12 months	—	—	—
<b>Total</b>	<b>36.113.560</b>	<b>35.611.140</b>	<b>502.420</b>
<b>Total</b>	<b>54.951.269</b>	<b>53.648.849</b>	<b>1.302.420</b>
<b>TOTAL FIXED ASSETS (B)</b>	<b>443.285.155</b>	<b>435.595.604</b>	<b>7.689.551</b>

**FINANCIAL STATEMENTS AT 30 JUNE 2025**

(in thousands of Euros)

**BALANCE SHEET**

**ASSETS**

	30.06.2025	30.06.2024	Variazioni
<b>C) WORKING CAPITAL:</b>			
<b>I INVENTORIES</b>	—	—	—
1 Consumables	—	—	—
2 Work in progress and semi-finished products	—	—	—
3 Work in progress on order	—	—	—
4 Finished products and goods	8.512.337	7.515.717	996.620
5 Advances	—	—	—
<b>Total</b>	<b>8.512.337</b>	<b>7.515.717</b>	<b>996.620</b>
<b>II RECEIVABLES</b>			
1 from customers	56.450.587	48.961.534	7.489.053
2 from subsidiaries	412.415	625.061	(212.646)
3 from associates	2.987.111	2.785.641	201.470
4 from parent companies	—	—	—
5 from companies subject to parent companies' control	—	—	—
5 bis tax receivables			
a) within 12 months	1.371.470	1.201.658	169.812
b) beyond 12 months	—	—	—
5 ter deferred tax assets	3.366.816	2.861.567	505.249
5 quater from others	5.919.562	9.528.844	(3.609.282)
6 receivables from institutions - specific sector			
a) within 12 months	49.716.327	30.595.516	19.120.811
b) beyond 12 months	87.041.830	47.792.848	39.248.982
<b>Total</b>	<b>207.266.118</b>	<b>144.352.669</b>	<b>62.913.449</b>
<b>III TOTAL FINANCIAL ASSETS (other than fixed assets)</b>			
6 other securities	15.530.571	10.121.870	5.408.701
7 other receivables	—	—	—
8 financial assets for the centralised Treasury management	13.913.561	22.073.497	(8.159.936)
<b>Total</b>	<b>29.444.132</b>	<b>32.195.367</b>	<b>(2.751.235)</b>
<b>IV CASH AND CASH EQUIVALENTS</b>			
1 bank and postal deposits	26.932.958	38.108.498	(11.175.540)
3 cash in hand	84.749	41.477	43.272
<b>Total</b>	<b>27.017.707</b>	<b>38.149.975</b>	<b>(11.132.268)</b>
<b>TOTAL WORKING CAPITAL (C)</b>	<b>272.240.295</b>	<b>222.213.728</b>	<b>50.026.567</b>
<b>D) ACCRUALS AND DEFERRALS</b>			
1 accruals	323.137	616.628	(293.491)
2 deferrals	5.670.387	5.477.059	193.328
<b>TOTAL ACCRUALS AND DEFERRALS (D)</b>	<b>5.993.524</b>	<b>6.093.687</b>	<b>(100.163)</b>
<b>TOTAL ASSETS</b>	<b>721.518.974</b>	<b>663.903.018</b>	<b>57.615.955</b>

REPORT AND FINANCIAL STATEMENTS AT 30 JUNE 2025

**A.C. MILAN S.P.A.**

Registered office: Via Aldo Rossi, 8 - 20149 Milan

Share Capital: Euro 113,443,200 fully subscribed and paid

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**FINANCIAL STATEMENTS AT 30 JUNE 2025**

(in thousands of Euros)

**BALANCE SHEET**

**EQUITY AND LIABILITIES**

	30.06.2025	30.06.2024	Variazioni
<b>A) SHAREHOLDERS' EQUITY</b>			
I CAPITAL	113.443.200	113.443.200	—
II SHARE PREMIUM RESERVE	31.020.000	31.020.000	—
III REVALUATION RESERVES	15.277.587	15.277.587	—
IV LEGAL RESERVE	123.890	123.890	—
V STATUTORY RESERVES	—	—	—
VI OTHER RESERVES:			
a) capital contributions	60.000.000	60.000.000	—
(b) merger surplus reserve	42.537.031	42.537.031	—
VII RESERVE FOR HEDGING EXPECTED CASH FLOWS	—	—	—
VIII PROFIT (LOSS) CARRIED FORWARD	(61.634.103)	(66.725.058)	5.090.955
IX PROFIT (LOSS) FOR THE PERIOD	4.740.441	5.090.955	(350.514)
X NEGATIVE RESERVE FOR OWN SHARES IN PORTFOLIO	—	—	—
<b>TOTAL SHAREHOLDERS' EQUITY (A)</b>	<b>205.508.046</b>	<b>200.767.605</b>	<b>4.740.441</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>			
2 for taxes, including deferred taxes	37.456.838	39.340.260	(1.883.422)
4 other	14.560.015	26.922.514	(12.362.499)
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>52.016.853</b>	<b>66.262.774</b>	<b>(14.245.921)</b>
<b>C) EMPLOYEE LEAVING ENTITLEMENTS</b>	<b>1.914.632</b>	<b>2.397.286</b>	<b>(482.654)</b>
<b>D) PAYABLES</b>			
4 financial payables	—	—	—
5 payables to other financial institutions	—	—	—
a) within 12 months	58.691.759	48.290.488	10.401.271
b) beyond 12 months	77.384.815	50.477.922	26.906.893
7 trade payables			
a) within 12 months	55.405.819	53.489.698	1.916.121
b) beyond 12 months	8.750.815	10.489.500	(1.738.685)
9 payables to subsidiaries	3.229.294	13.893.754	(10.664.460)
10 payables to associates	5.664.338	3.144.814	2.519.524
11 payables to parent companies	119.293	75.617	43.676
11 bis payables to companies subject to parent companies' control	969.269	934.143	35.126
12 tax payables	20.897.720	17.019.620	3.878.100
13 payables to pension funds and social security agencies	1.483.422	1.328.858	154.564
14 other payables	19.979.091	25.011.049	(5.031.958)
15 Payables to professional bodies			
a) within 12 months	69.127.814	37.761.494	31.366.320
b) beyond 12 months	69.845.713	70.183.447	(337.734)
<b>TOTAL PAYABLES (D)</b>	<b>391.549.162</b>	<b>332.100.403</b>	<b>59.448.759</b>
<b>E) ACCRUALS AND DEFERRALS</b>			
1 accruals	72.308	—	72.308
2 deferrals	70.457.973	62.374.950	8.083.023
<b>TOTAL ACCRUALS AND DEFERRALS (E)</b>	<b>70.530.281</b>	<b>62.374.950</b>	<b>8.155.331</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>721.518.974</b>	<b>663.903.018</b>	<b>57.615.956</b>

**FINANCIAL STATEMENTS AT 30 JUNE 2025**

(in thousands of Euros)

**INCOME STATEMENT**

	FY 2024/2025	FY 2023/2024	Variazioni
<b>A) VALUE OF PRODUCTION</b>			
1 Revenues from sales and services			
a) match revenues	41.113.193	44.487.655	(3.374.462)
b) season tickets	22.117.937	19.275.784	2.842.153
c) revenues from other competitions	6.285.755	5.585.081	700.674
<b>Total</b>	<b>69.516.885</b>	<b>69.348.520</b>	<b>168.365</b>
2 changes in inventories of work in progress, semi-finished goods and finished products	996.620	3.258.093	(2.261.473)
5 other revenues and income			
a) Operating grants	12.500	108.500	(96.000)
b) sponsorship revenues	91.110.637	90.528.889	581.748
c) advertising revenue	—	—	—
d) commercial revenues and royalties	61.216.331	52.919.367	8.296.964
e) income from the sale of broadcasting rights:			
- audiovisual income from participation in national competitions	83.441.597	98.180.380	(14.738.783)
- audiovisual income from participation in other competitions	70.774.152	54.143.496	16.630.656
f) miscellaneous income	12.110.657	8.403.670	3.706.987
g) revenues from player loans	9.496.000	4.164.050	5.331.950
h) gains from the sale of player registration rights	55.899.743	44.899.494	11.000.249
i) other income from player management	17.775.334	3.471.016	14.304.318
l) other income and revenues	23.235.568	21.039.710	2.195.858
<b>Total</b>	<b>425.072.519</b>	<b>377.858.572</b>	<b>47.213.947</b>
<b>TOTAL VALUE OF PRODUCTION (A)</b>	<b>495.586.024</b>	<b>450.465.185</b>	<b>45.120.839</b>
<b>B) COSTS OF PRODUCTION</b>			
6 for raw materials, ancillary materials, consumables and goods	22.665.258	19.516.545	3.148.713
7 for services	96.359.616	93.226.387	3.133.229
8 for use of third-party assets	15.449.402	14.307.744	1.141.658
<b>Total</b>	<b>134.474.276</b>	<b>127.050.676</b>	<b>7.423.600</b>
9 for personnel:			
a) wages and salaries	170.996.017	166.821.648	4.174.369
b) social security charges	13.248.362	11.932.554	1.315.808
c) employee leaving entitlements	2.569.009	2.390.750	178.259
e) other costs	421.352	360.519	60.833
<b>Total</b>	<b>187.234.740</b>	<b>181.505.471</b>	<b>5.729.269</b>
10 amortisation, depreciation and write-downs			
a) amortisation of intangible assets	96.413.721	86.959.686	9.454.035
b) depreciation of tangible assets	1.565.180	1.359.621	205.559
c) other write-downs of fixed assets	17.435.774	3.199.120	14.236.654
d) write down of credits included under working capital and liquid assets.	1.060.753	1.242.790	(182.037)
<b>Total</b>	<b>116.475.428</b>	<b>92.761.217</b>	<b>23.714.211</b>
12 provisions for risks	11.789.331	14.085.272	(2.295.941)
14 sundry management expenses			
a) various match organisation expenses	10.797.781	10.701.160	96.621
b) match registration costs	186.217	23.020	163.197
c) percentage of gate receipts paid to visiting teams	212.336	—	212.336
d) costs for acquisition of players on loan	5.373.077	—	5.373.077
e) losses from the sale of player registration rights	837.406	551.255	286.151
f) other expenses from player management	4.220.363	4.312.230	(91.867)
g) other sundry management expenses	5.862.542	5.831.280	31.262
<b>Total</b>	<b>39.279.053</b>	<b>35.504.217</b>	<b>6.070.777</b>
<b>TOTAL COSTS OF PRODUCTION (B)</b>	<b>477.463.497</b>	<b>436.821.581</b>	<b>40.641.916</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A - B)</b>	<b>18.122.527</b>	<b>13.643.604</b>	<b>4.478.923</b>

REPORT AND FINANCIAL STATEMENTS AT 30 JUNE 2025

**A.C. MILAN S.P.A.**

Registered office: Via Aldo Rossi, 8 - 20149 Milan

Share Capital: Euro 113,443,200 fully subscribed and paid

Tax ID and Milan, Monza and Brianza e Lodi Companies' Registry Registration No: 01073200154

**FINANCIAL STATEMENTS AT 30 JUNE 2025**

(in thousands of Euros)

**INCOME STATEMENT**

	FY 2024/2025	FY 2023/2024	Variazioni
<b>C) FINANCIAL INCOME AND (EXPENSES)</b>			
15 income from equity investments			
a) subsidiaries	—	50.000	(50.000)
16 other financial income			
d) income different from the above:			
- other	8.834.999	12.070.670	(3.235.671)
<b>Total</b>	<b>8.834.999</b>	<b>12.120.670</b>	<b>(3.285.671)</b>
17 interest and other financial charges			
a) from subsidiaries	(151.632)	(70.718)	(80.914)
b) from associates	—	—	—
c) from parent companies	—	—	—
d) other financial expenses	(14.524.306)	(11.617.517)	(2.906.789)
<b>Total</b>	<b>(14.675.938)</b>	<b>(11.688.235)</b>	<b>(2.987.703)</b>
17 bis exchange-rate gains and losses:			
a) exchange rate gains	83.401	35.916	47.485
b) exchange rate losses	(413.534)	(356.674)	(56.860)
<b>Total</b>	<b>(330.133)</b>	<b>(320.758)</b>	<b>(9.375)</b>
<b>TOTAL FINANCIAL INCOME AND (EXPENSES) (C)</b>	<b>(6.171.072)</b>	<b>111.677</b>	<b>(6.282.749)</b>
<b>D) ADJUSTMENTS IN VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>			
19 write-downs			
a) of equity investments	—	(800.000)	800.000
<b>Total</b>	<b>—</b>	<b>(800.000)</b>	<b>800.000</b>
<b>TOTAL ADJUSTMENTS IN VALUE OF FINANCIAL ASSETS AND LIABILITIES (D)</b>	<b>—</b>	<b>(800.000)</b>	<b>800.000</b>
<b>RESULT BEFORE TAX</b>	<b>11.951.455</b>	<b>12.955.281</b>	<b>(1.003.826)</b>
22 income taxes for the year (current, deferred tax assets and liabilities)			
a) current taxes	(9.599.685)	(9.905.559)	305.874
b) deferred tax assets and liabilities	2.388.671	2.041.233	347.438
<b>Total</b>	<b>(7.211.014)</b>	<b>(7.864.326)</b>	<b>653.312</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>4.740.441</b>	<b>5.090.955</b>	<b>(350.514)</b>

for the **Board of Directors**

The Chief Executive Officer

**Giorgio Furlani**

**A.C. MILAN S.P.A.**  
Registered office: Via Aldo Rossi, 8 - 20149 Milan  
Share Capital: Euro 113,443,200 fully subscribed and paid  
Tax ID and Milan, Monza and Brianza e Lodi Companies' Registry Registration No: 01073200154

**FINANCIAL STATEMENTS AT 30 JUNE 2025**

(in thousands of Euros)

<b>CASH FLOW STATEMENT</b>	<b>Amount at 30.06.2025</b>	<b>Amount at 30.06.2024</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)</b>		
Profit/(loss) for the year	4.740.441	5.090.955
Income taxes	7.211.014	7.864.326
Interest expense (interest income)	6.171.072 -	61.677
(Dividends)	-	50.000
(Gains) Losses on disposal of assets	- 55.062.337 -	44.348.239
<b>1. Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposals</b>	<b>- 36.939.810 -</b>	<b>31.504.635</b>
<b>Adjustments for non-monetary items not offset in net working capital</b>		
Provisions	14.358.340	16.584.546
Depreciation and amortisation expense	97.978.901	88.319.307
Impairment losses	17.435.568	3.999.120
Value adjustments to financial assets and liabilities of derivative financial instruments that do not involve cash flows	-	-
Other adjustments for non-cash items	12.579.441	18.285.863
<b>2. Cash flow before changes in NWC</b>	<b>105.412.440</b>	<b>95.684.201</b>
<b>Change in net working capital</b>		
Decrease (Increase) in inventories	- 2.327.645 -	7.956.699
Decrease (Increase) in receivables from customers	- 8.538.630 -	4.121.926
Increase (Decrease) in payables to suppliers	- 7.888.697 -	183.201.988
Decrease (Increase) in accrued income and prepayments	100.163	100.434
Increase (Decrease) in accrued expenses and deferred income	8.155.331	11.390.225
Other changes in net working capital	- 17.642.800 -	36.501.759
<b>3. Cash flow after changes in NWC</b>	<b>77.270.161 -</b>	<b>124.607.512</b>
<b>Other adjustments</b>		
Interest received (paid)	- 6.171.072	61.677
(Income taxes paid)	- 8.008.615 -	11.434.936
Dividend income	-	50.000
(Use of provisions)	- 18.899.251 -	6.928.296
Other income/(payments)	-	-
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>44.191.223 -</b>	<b>142.859.067</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Tangible fixed assets</b>		
(Investments)	- 9.673.044 -	11.121.318
Disinvestments	-	-
<b>Player registration rights</b>		
(Acquisitions) player registration rights	- 51.997.763 -	124.080.087
Disposals players' registration rights	-	81.544.360
<b>Decrease/(Increase) in receivables due to disposals of players' registration rights</b>	<b>- 58.369.793 -</b>	<b>65.438.276</b>
<b>Decrease/(Increase) in payables due to disposals of players' registration rights</b>	<b>31.028.586</b>	<b>36.116.288</b>
<b>Other intangible fixed assets</b>		
(Investments)	-	-
Disinvestments	- 5.068.456 -	3.366.117
<b>Financial fixed assets</b>		
(Investments)	- 1.302.420 -	800.000
Disinvestments	-	151.777.116
<b>Current financial assets</b>		
(Investments)	2.751.235 -	17.994.737
Disinvestments	-	-
(Acquisition of business units net of cash and cash equivalents)	-	-
Disposal of business units net of cash and cash equivalents	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>- 92.631.656</b>	<b>46.637.229</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Third-party financing</b>		
Increase (Decrease) in short-term payables to banks	-	51
New financing	268.188.456	137.705.071
Loan repayments	- 230.880.292 -	109.898.949
<b>Shareholder loan</b>		
New financing	-	-
Paid capital increase	-	15.000.000
(Loan repayments)	-	-
<b>Own funds</b>		
Paid capital increase	-	21.054.036
(Repayment of capital)	-	-
Sale (Buyback) of own shares	-	-
(Dividends and interim dividends paid)	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>37.308.164</b>	<b>63.860.107</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>- 11.132.268 -</b>	<b>32.361.731</b>
<b>Exchange rate effect on cash and cash equivalents</b>		
<b>Cash and cash equivalents - opening balance</b>	<b>38.108.498</b>	<b>70.472.877</b>
Bank and postal deposits	-	-
Cheques	-	-
cash in hand	41.477	38.829
<b>Total cash and cash equivalents - opening balance</b>	<b>38.108.498</b>	<b>70.472.877</b>
<i>Of which not freely usable</i>		
<b>Cash and cash equivalents - closing balance</b>	<b>26.932.958</b>	<b>38.108.498</b>
Bank and postal deposits	-	-
Cheques	-	-
cash in hand	84.749	41.477
<b>Total cash and cash equivalents - closing balance</b>	<b>26.932.958</b>	<b>38.108.498</b>

for the **Board of Directors**  
The Chief Executive Officer  
**Giorgio Furlani**

# EXPLANATORY NOTES



## **A.C. MILAN S.P.A.**

Registered office: Via Aldo Rossi, 8 - 20149 Milan

Secondary offices: Via Milanello, 25 - 21040 Carnago (VA)

Via dei Missaglia, 17 - 20142 Milan — Via dei Fontanili, 61/63 - 20017 Rho (MI)

Share Capital: Euro 113,443,200.00 fully subscribed and paid

comprising 218,160,000 shares, each with a nominal value of Euro 0.52.

Tax ID and Milan, Monza and Brianza e Lodi Companies' Registry Registration: 01073200154

## **FINANCIAL STATEMENTS AT JUNE 30, 2025**

### **EXPLANATORY NOTES**

#### **GENERAL INFORMATION**

A.C. Milan S.p.A. (“**the Company**” or “**AC Milan**”) is a joint stock company incorporated in Italy and entered in the Milan Companies Register. Its registered office is located in 8 Aldo Rossi, 20149 Milan. The Company's sole purpose is the pursuit of sporting activities and in particular, the training, the preparation and management of football teams and the promotion and organisation of competitions, tournaments and all other football activities in general, for the purposes and in compliance with the rules and guidelines of the Italian Football Federation and its Bodies (the “FIGC”).

For the implementation of the corporate purpose, AC Milan and its subsidiaries may carry out the following activities that are directly or indirectly connected and/or instrumental: a) act as a concessionaire for the booking and sale of tickets and season tickets for admission to sports facilities; b) promote and publicise its activity and image by using and exploiting models, designs, distinctive signs and emblems, directly or through third parties. By way of example only, AC Milan, in order to promote and publicise its activity and image may: (i) organise other events such as, but not limited to, musical events, promotional and advertising events, performances and shows, conventions and congresses, participation in trade fairs, television, radio and digital events; (ii) run sports museums, bars, restaurants, cafeterias, serving to the public, retailing food and beverages, confectionery and other consumer goods by using, in any form or manner, the distinctive signs and emblems of AC Milan S.p.A. to distinguish these activities; (iii) manage sales outlets and trade, including import and export, both wholesale and retail, in the various forms in use (including by means of e-commerce), including with the trademarks of sports associations and clubs and also through commercial affiliation contracts, of any type of product distinguished, in any form, by the distinctive signs and/or emblems of AC Milan; (iv) study and implement promotional campaigns and carry out the concessionary and/or sales and/or intermediation activities of advertising to be broadcast through radio and television systems and any means, even today not known, of communication and diffusion, including advertising, as well as artistic assistance in the realisation of advertising services related to AC Milan's sporting activities and those accessory, connected or instrumental to them; (v) carry out publishing activities in all its forms and modalities as well as graphic and printing activities and the trade of any product deriving from them, together with all activities pertaining to information by any digital and/or

physical means available from time to time in relation to the sporting activities of AC Milan and those ancillary, connected or instrumental to them; (vi) exploit the image of sportsmen and sportswomen through the use and dissemination, including through the medium of advertising, of the name and image of persons engaged in sporting activities and acquiring sports rights in general and, in particular, acquiring and exercising rights of economic exploitation relating to sporting events; and (vii) carry out all activities related to the travel and tourism sector in connection with sports and promotional events; c) carry out any securities, real estate and financial transactions that are deemed useful, necessary and relevant.

AC Milan may also hold stakes in service and commercial companies that are in any way connected with its corporate purpose.

## **STRUCTURE AND CONTENT**

These financial statements have been prepared in accordance with the provisions of the civil code as amended by Legislative Decree 139/2015 (the “**Decree**”), interpreted and amended by the Italian accounting standards as issued by the National Accounting Body (“**OIC**”) which were updated following the enactment into Italian law of Directive 2013/34/EU (the “**Accounting Directive**”).

The financial statements comprise the Balance Sheet (prepared in accordance with the model contained in Articles 2424 and 2424bis civil code), the Income Statement (prepared in accordance with the model in Articles 2425 and 2425bis civil code), and the Cash Flow Statement (the content of which, in accordance with Article 2425ter civil code, has been presented in accordance with national accounting standard OIC 10) and these Explanatory Notes (which provide the information required by Article 2427 civil code).

In accordance with Article 2423 civil code, the general principles of clarity and truthful/accurate representation of the Company’s financial situation and its results for the year, have been observed.

The recognition, valuation, presentation and information of these items may differ from the contents of the mandatory provisions, in cases in which failure to comply with those provisions would have a negligible effect on the truthful/accurate representation of the Company’s financial situation and its results for the year. To this end, information is considered relevant, from a qualitative and/or quantitative viewpoint, when its omission or incorrect indication may reasonably influence the decisions made by users on the basis of the company’s Financial Statements. Further specific criteria used to explain the concept of non-materiality are detailed for individual financial statement items when they apply. The materiality of individual items is assessed in the context of other similar items.

Moreover, the principles provided for by Article 2423-bis of the civil code were complied with as detailed below.

The valuation of the items was carried out in accordance with the general principles of prudence and the going concern assumption, for the reasons outlined in the specific paragraph of these Explanatory Notes, as well as taking into account the economic substance of the transaction or arrangement. Therefore, the economic substance of each transaction or event and, in any case, of

each company event, was identified – notwithstanding its origin – and the interdependency of several agreements that refer to complex transactions was assessed.

The profits indicated on the financial statements for the financial year are only those earned on the closing date.

Revenues and charges recorded refer to the financial year, notwithstanding their collection or payment date.

Consideration was given to the risks and losses pertaining to the year even if known after year-end.

Heterogeneous elements included in individual items were valued separately.

Additional information considered necessary to give a true and fair view has also been provided, even if not specifically required by law.

The numbering used in the models contained in Articles 2424 and 2425 civil code, has been faithfully reproduced. Consecutive numbering has not been used for items identified by Arabic numerals with no value. As a result, each individual item will always be allocated the same number, making it easy to compare the financial and income statement positions for different periods.

The Balance Sheet and Income Statement indicate the changes in the various items. The Explanatory Notes provide comments limited to the main items.

The “Attachments” section which forms an integral part of these Explanatory Notes contains the schedules of the mandatory information required by the regulations, and other information considered useful in providing a clear, comprehensive picture of these financial statements at June 30, 2025.

## **MEASUREMENT CRITERIA AND ACCOUNTING PRINCIPLES**

The financial statements at June 30, 2025 were prepared on the basis of the principles of clarity, accurate and truthful representation of the financial situation of the Company and of the profit or loss for the year, in accordance with Article 2423, second paragraph, of the Italian Civil Code.

The consolidated financial statements to June 30, 2025, were prepared in accordance with the general principles of prudence, accrual, and on a going-concern basis, and also took into account the economic function of the asset and liability items.

The valuation criteria of various financial statement items comply with the provisions of Article 2426 of the civil code and the reference accounting principles. Budget assumptions include continuity with the previous financial year with respect to the application of the valuation criteria adopted to prepare the Financial Statements.

As also required by the first paragraph of Article 2423-ter of the Civil Code, in view of the nature of the Company's business, the instructions issued by the Italian Football Federation (FIGC) and the Committee for the Supervision of Italian Football Clubs (“Covisoc”) have also been taken into consideration.

There were no derogations (Article 2423 (4) civil code) in the drafting of the consolidated financial statements to June 30, 2025.

The most significant valuation criteria and first-implementation rules adopted are detailed below.

## Intangible fixed assets

Intangible assets are recognised as assets when they can be individually identified, and their cost can be estimated in a sufficiently reliable way. They are recognised at purchase or production cost, including ancillary charges net of depreciation/amortisation and write-downs. Fixed assets are systematically depreciated on the basis of their estimated future life.

Multi-year charges were registered as assets because:

- their future useful life is demonstrated;
- there is an objective link with the relevant future benefits that the Company shall enjoy;
- their recovery can be estimated with reasonable certainty.

### Player registration rights

These are intangible assets with a defined useful life equal to the term of the sports contracts signed with players.

Multi-year player registration rights are recorded at their historic purchase price inclusive of any directly attributable ancillary charges and, where appropriate, time-discounted to take into account the deferral of payments over more than one financial period.

The amounts were stated net of amortisation charges, calculated on a straight-line basis in relation of the duration of the contracts signed with individual professional players, up to a maximum of five years.

With regard to the recognition in accounts fees for services rendered to the Club by sports agents, in accordance with the industry regulations connected to the transfer of player registration rights or contract renewals:

- in the absence of conditions precedent (for example, the player remaining registered with the Club), these fees are capitalised because they constitute a transaction cost for the purchase of the registration rights;
- if they are conditional on the player remaining registered with the Club or relate to services performed for the temporary acquisition or transfer (definitive or temporary) of the right, the fees are instead recognised each time in the income statement.

Player registration rights are recognised on the date when the contract is signed. That date, pursuant to Article 1360 Italian Civil Code, becomes the retroactive date of effectiveness of the ratification by the Lega Nazionale Professionisti Serie A of national transfers, or the issuance of the international transfer certificate (I.T.C.) by the Italian Soccer Federation (FIGC) for international transfers, through the FIFA "T.M.S." system.

Amortisation starts from the year when the player is registered. For rights acquired during the year, amortisation starts from the date when the player is available, on a time accrual basis.

The original amortisation schedule is amended if a contract is extended due to its early renewal. The new amortisation schedule takes account, on a straight-line basis, of the net carrying amount of the rights at the date of extension of the contract and of the new duration of that contract, up to a maximum of five years from the date of extension of the contract.

Amortisation ceases when the right is fully amortised or is removed from the balance sheet (e.g. when the right is definitively transferred to another club).

If there is no contractual provision regarding the effective date of the contract, the date for the accounting recognition is the date on which the Lega Nazionale Professionisti Serie A ratifies the contract for national transfers, or from the effectiveness of the issuance of the international transfer certificate by the Italian Soccer Federation (FIGC) for international transfers, through the

FIFA "T.M.S." system.

The item Player registration rights also include the costs incurred by the Company for the registration of players from amateur football clubs, or foreign clubs that have contributed to the technical training of the players. In particular, the following are recognised:

- technical training and coaching bonuses, pursuant to Article 99 NOIF, paid to amateur football clubs following the signing of the first "professional" contract by players from those clubs. These costs are amortised on a straight-line basis over the duration of the contracts signed with the individual players;
- the training compensation and/or solidarity mechanism payments made, pursuant to FIFA regulations, to football clubs following definitive or temporary transfers of players registered with foreign clubs. These costs are amortised on a straight-line basis over the duration of the contracts signed with the individual players.

#### Concessions, licences, trademarks and similar rights

These are recognised at acquisition cost and relate to the user rights to the historical archive of television images of the Company, which have a finite useful life as they have a period of economic use, in addition to the expenses for the creation and registration of company trademarks and the acquisition of software licenses, which are amortised on a straight-line basis over their estimated future useful life. This item also includes the "A.C. Milan" trademark, which was revaluated at June 30, 2022 in compliance with Decree-Law 104/2020.

#### Other intangible fixed assets

These specifically refer to leasehold improvements amortised over the term of the related contract. Leasehold improvements are capitalised and entered under "Other Intangible Assets" if they are not separable from the assets themselves (otherwise they are entered under "Tangible Assets" in the specific item to which they belong), they are systematically amortised over the shorter of the period of expected future use and the residual term of the lease, taking into account the renewal period, if any, if dependent on the Company.

### **Tangible fixed assets**

The are recorded at the purchase cost effectively paid to acquire the asset and are recognised on the date on which the transfer of risks and benefits takes place, which usually coincides with the transfer of title. This cost includes the purchase cost, ancillary purchase costs and all costs incurred to bring the asset to the location and in the conditions required for it to be a long-term asset for the Company.

Tangible fixed assets with a limited useful life are systematically depreciated on a straight-line basis based on their residual useful life.

The depreciation charge for each financial year refers to the distribution of the cost incurred over the entire duration of use.

For assets purchased during the financial year, the depreciation charge is reduced by 50%.

The basis for depreciation, initially estimated upon drafting the depreciation schedule based on the prices achievable on the market through the disposal of similar assets both in terms of technical features and the type of use to which they have been subject, is periodically reviewed in order to verify that the initial estimate is still valid. This amount is considered net of presumable removal costs.

If the tangible asset includes components or accessories with a useful life other than that of the principal asset, the depreciation of such components is calculated separately from that of the principal asset, unless this is not material or feasible.

The annual depreciation rates used, unchanged from the previous year, are shown in the table below:

Asset	Rate
Plant and machinery	7.5 % - 25,0% - 30.0%
Industrial and commercial equipment	15.5%
Furniture and fittings	12.0%
Electrical office equipment	20.0%
Vehicles	25.0%

Ordinary maintenance costs are charged in full to the income statement. Improvement-related maintenance costs are allocated to the related assets and depreciated over their remaining useful life.

#### **Impairment losses for intangible and tangible assets**

Impairment losses for intangible and tangible assets are posted pursuant to the provisions of the OIC 9 Accounting Standard.

The Company accesses at each financial statements date whether objective evidence exists that an asset has incurred an impairment loss. If such evidence exists, it estimates the recoverable value of the asset.

In particular, if the recoverable value of an asset (that is the greater out its use value and fair value) is lower than it carrying amount, the asset is posted at such lower value. The difference is recognised in the income statement as an impairment loss under item B10c). If, in the subsequent financial years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for depreciation, and recognised in the income statement under item A5).

In absence of evidence of potential impairment losses, the recoverable amount is not determined. The value is restored if the reasons for the impairment losses no longer exist and takes place to the extent of the value that the asset would have had, had the value adjustment not been performed. The impairment of goodwill cannot be restored.

With particular reference to players' registration rights, the net carrying amount is subject to impairment, for the purpose of estimating the recoverable value in the reference period, in the following circumstances:

- a) when it becomes apparent at the end of the financial year that a player will no longer be able to play for the team, for example because of an injury that endangers their career or if the player can no longer play at professional level. In this case, the net carrying amount at which the fixed asset is recorded will be fully written down in the year of reference;

- b) if the club has decided to definitively transfer a player's registration rights and the transaction is performed immediately after the end of the financial year prior to the approval of the financial statements. The Company must include information on the accounting standard adopted in the financial statements and apply it consistently from one year to the next;
- c) if the club has temporarily sold a player for an amount less than the amortisation quota for the period;

## **Financial fixed assets**

### **Equity investments in subsidiaries, associates, parent companies and other companies**

Equity investments are recognised as financial assets if they are expected to be part of the Company's long-term investment portfolio, otherwise they are recognised in Working capital.

Equity investments are recognised at purchase or establishment cost, including any ancillary costs. The cost incurred when purchasing an investment booked as a fixed asset is maintained in the financial statements of the subsequent financial years, unless an impairment loss occurs. The Company assesses at each financial statements date whether objective evidence exists that an asset has incurred an impairment loss. The impairment loss is determined by comparing the value the equity investment was recorded at in the financial statements with the relevant recoverable value, calculated on the basis of the future benefits expected for the investor. The impairment loss is not maintained if the reasons for the adjustment made no longer apply.

### **Inventories**

Inventories are recorded at the lower of purchase or production cost, determined using the weighted average cost method, and the estimated realisable value inferable from market trends (Art. 2426 No. 9 of the Italian Civil Code). Purchase cost means the actual purchase price plus accessory charges, excluding financial charges.

Inventories are written down in the balance sheet when their realisable value based on market trends is lower than their carrying amount. Obsolete and slow-moving inventories are written down in relation to their possibility of utilisation or realisation.

### **Receivables**

Receivables are carried at the amortised costs, time-adjusted, to the extent of their expected realisable value and, therefore, they are shown in the balance sheet net of the relevant provisions for doubtful accounts deemed adequate to cover reasonably predictable losses due to uncollectability.

If the transaction's interest rate is not markedly different from the market rate, the receivable is initially recognised at a value equal to the nominal value net of all premiums, discounts, allowances and inclusive of any costs directly attributable to the transaction that generated the receivable. The aforementioned transaction costs, any commission income and expenses and any difference between the initial value and the nominal value at maturity are distributed along the life of the receivable using the effective interest method.

When, on the other hand, the interest rate for the transaction that can be inferred from contractual conditions is markedly different from the market rate, the receivable (and the relevant income in the case of commercial transactions) is initially posted at a value equal to the present value of estimated future cash flows plus any transactions costs. The rate used to discount future cash flows is the market rate.

In the case of receivables from commercial transactions, the difference between the thus determined initial recognition value of the receivable and the value upon maturity is posted to the income statement as financial income throughout the life of the loan, using the effective interest rate method. In the case of financial receivables, the difference between the liquidity disbursed and the current value of future financial flows, always determined using the market interest rate, is recognised in financial expenses or income in the income statement upon their initial recognition, unless the substance of the transaction or of the agreement attributes a different nature to this component. Subsequently, the active interest accruing on the transaction is calculated at the effective interest rate and posted to the income statement with the value of the receivable as a contra-entry.

The value of the receivables is then subsequently reduced by the amounts received both as capital and as interest, as well as by any write-downs effected to readjust the receivables to their expected realisable value or due to losses.

The Company assumes that effects resulting from the implementation of the amortised costs and the discounting are not material when receivables are due within 12 months, taking into account that all contractual and substantial considerations that apply upon recognition of the receivable, as well as all transaction costs and any difference between the initial value and the nominal value at maturity are also negligible. In this case, discounting can be omitted, the interest can be calculated on the capital and transaction costs registered as deferred expenses and amortised on a straight-line basis over the duration of the receivable to adjust nominal interest income.

It should be noted that the Company took advantage of the option – provided for by Article 12 of Italian Legislative Decree 139/2015 – to apply the amortised cost only to receivables that have arisen after January 1st, 2016.

#### Write-off of receivables

A receivable is written off from the Financial Statements when:

- the contractual rights on the financial flows arising from the receivable are extinguished; or
- the ownership of the contractual rights arising from the receivable is transferred and, with it, the risks linked to the receivable area also essentially transferred.

For the purposes of the valuation of the transfer of risks, all contractual clauses are taken into account, such as repurchase obligations at the occurrence of certain events or the presence of commissions, excesses or penalties due for non-payment.

When the receivable is written off from the financial statements as a result of a disposal transaction that entails the substantial transfer of all risks, the difference between the price and the value the receivable was recognised at the time of disposal is recognised as disposal loss to be posted under item B14) of the income statement, unless the contract does not allow the identification of other economic components of different nature, including financial.

When the sale agreement does not include the transfer of all risks (e.g. pro-solvendo agreements), the account receivable is kept on the financial statements. If part of the consideration agreed by the transferee is paid in advance, a financial receivable is recorded as counterparty of the advance received. Cost elements, such as interest and commission, to be paid to the transferee, are recorded in the income statement depending on their nature.

When, also by virtue of a disposal contract that can substantially transfer all risks linked to the receivable, minimal risks for the Company can be identified, the presence of the conditions required to effect a relevant provision to the risk provision is assessed.

### **Cash and cash equivalents**

Bank deposits, post office deposits, and cheques (current account, bank drafts and similar), and are measured according to the general principle of the estimated realisable value, unless the collection of such receivables is very doubtful.

Cash and revenue stamps, measured at their nominal amount.

Cash pooling, consisting in the centralised treasury management by one company within a Group, enables the optimisation of financial resources and is characterised by receivable and payable items towards the company managing the aforementioned cash pooling, respectively for collections from and deposits to the joint current account. Individual companies that participate in centralised treasury management recognise the receivables generated in the item “Financial assets for centralised treasury management” with an indication of the counterparty, which can be the subsidiary of the parent company, in Financial assets that do not constitute long-term investments. If the receivables are not due within one year, they are classified as financial fixed assets. Any such revaluations and write-downs are posted to the income statement under “Write-down of financial assets due to centralised treasury management” and “Revaluation of financial assets due to centralised treasury management”, indicating the counterparty. Any debt position arising from centralised treasury management shall be classified based on the provision of OIC 19 “Debts”.

### **Accruals and deferrals**

The items include the portions of costs and revenues that are common to two or more financial years, based on the accruals principle. This principle provides that an accrual or a deferral is recognised when the following conditions are met:

- the contract starts in one financial year and ends in a subsequent one;
- the consideration for the services provided is contractually due in advance or in arrears compared to performance common to two or more subsequent financial years;
- the size of accruals and deferrals varies over time.

Accruals and deferrals do not include costs and revenues that accrued in full in the period to which the Financial Statements refer or in subsequent ones.

At the end of each financial year, the Company assesses whether the conditions that determined the initial recognition of the accrual or the deferral still apply; if necessary, the required value adjustments are effected. This assessment takes into account not only the passage of time, but also the estimated recoverability of the amount posted to the Financial Statements.

### **Shareholders' Equity**

This item recognises all capital transactions effected between the Company and the individuals who exercise their rights and duties as Shareholders. The share capital increase may only be recognised in the accounts after the transaction has been recorded in the companies' registry, as provided for by Article 2444, paragraph 2, civil code. This condition entails, from an accounting viewpoint, the need to use a Shareholders' equity item other than “Equity” in order to recognise the capital contributions subscribed by the Shareholders, which are only reclassified under that

item after the transaction has been registered in the companies registry.

Any decrease in the share capital due to the withdrawal of a Shareholder entails an obligation for the Company to purchase his/her shares in order to reimburse him/her, if they are not acquired by other Shareholders; from an accounting viewpoint, a negative provision is registered under the item AX) "Negative reserve for treasury shares in the portfolio". The difference between the reduction in Shareholders' equity and the claim against the outgoing shareholder is channelled to a provision.

If a shareholder defaults, the share capital is reduced by an amount corresponding to the cancelled shares, which from an accounting point of view reverses the amount due from the outgoing shareholder (as to the tenths still payable by him), and the difference between the reduction in shareholders' equity and the claim against the outgoing shareholder is paid into a reserve.

### **Provisions for risks and charges**

Provisions for risks are recognised for specific liabilities that are probable and whose values are estimated. Therefore, they are contingent liabilities linked to conditions that already existed at the date of the Financial Statements, but that were characterised by a degree of uncertainty, whose outcome depends on the occurrence of one or more future events.

Provisions for charges are recognised for liabilities of a specific nature and certain existence, estimated as to their amount or date of occurrence, linked to obligations already assumed at the Financial Statements' date, but which will be collected in subsequent financial years.

Provisions are quantified based on estimates that take into account all available information, in compliance with the principles of accruals and prudence. These elements can also include the time horizon when at the Financial Statements' date there is a known commitment, on the basis of a contractual or legal obligation, whose disbursement can be reliably estimated and whose occurrence can be reasonably determined, that is sufficiently distant in time so as to make its current value at the date of the Financial Statements significantly different from the one estimated at the time of disbursement.

No generic risk funds without economic justification were set up.

Potential liabilities, if any, are posted to the Financial Statements and registered in the provisions only if they are deemed probably and if the amount of the relevant expense can be reasonably estimated. As a result, remote risks were not taken into account, whereas for contingent liabilities that are deemed possible, even if unlikely, information about the uncertainty situation, where relevant, that the loss would cause, as well as the estimated amount or the indication that such amount cannot be estimated, other possible effects, if not apparent, the indication of the management's opinion and that of its legal and other advisers, where available.

With respect to classification, the provisions for risks and charges are initially registered in the income statement items of the relevant classes Per (B, C or D), depending on their nature. If the link between the nature of the provision and one of the aforementioned classes is not immediately apparent, provisions for risks and charges are posted to items B12) and B13) of the income statement.

### **Employee leaving entitlements**

Italian Law no. 296 of December 27, 2006, (2007 Finance Act) introduced new rules for employee leaving entitlements accruing from January 1st, 2007. As a result of the Supplementary Pension Reform:

- employee leaving entitlements accrued up to December 31, 2006 remain in the company;

- employee leaving entitlements accruing from January 1st, 2007, at the employee's discretion, either through explicit or tacit agreement, have been:
  - allocated to supplementary pension schemes;
  - remained with the company, which transferred the employee leaving entitlements to the I.N.P.S.'s Treasury Fund.

The amounts accrued from January 1st, 2007 are still shown in the income statement item B9c) "Employee leaving entitlements". In the balance sheet, item C) "Employee leaving entitlements" represents the remainder of the provision outstanding at December 31, 2006, while item D13) "Payables to pension funds and social security agencies" shows the payable accrued at June 30, 2025 for the employee leaving entitlements still to be paid to the pension funds and social security agencies.

## **Payables**

Payables are recorded in the Financial Statements using the amortised cost method, on a time-adjusted basis.

If the transaction's interest rate is not markedly different from the market rate, the payable is initially recognised at a value equal to the nominal value net of all premiums, discounts, allowances and inclusive of any costs directly attributable to the transaction that generated the debt. The aforementioned transaction costs, such as accessory costs to obtain loans, any commission income and expenses and any difference between the initial value and the nominal value at maturity are distributed along the life of the payable using the effective interest method. When, on the other hand, the interest rate for the transaction that can be inferred from contractual conditions is markedly different from the market rate, the payable (and the relevant cost in the case of commercial transactions) is initially posted at a value equal to the present value of estimated future cash flows plus and considering any transactions costs. The rate used to discount future cash flows is the market rate.

In the case of payables from commercial transactions, the difference between the thus determined initial recognition value of the payable and the value upon maturity is posted to the income statement as financial expense throughout the life of the loan, using the effective interest rate method. In the case of financial payables, the difference between the liquidity disbursed and the current value of future financial flows, always determined using the market interest rate, is recognised in financial income or expenses in the income statement upon their initial recognition, unless the substance of the transaction or of the agreement attributes a different nature to this component. Subsequently, the interest expense accruing on the transaction is calculated at the effective interest rate and posted to the income statement with the value of the payable as a contra-entry.

The value of the payables is then subsequently reduced by the amounts paid both as capital and as interest, as well as by any write-downs effected to readjust the receivables to their expected realisable value or due to losses.

The Company assumes that effects resulting from the implementation of the amortised costs and the discounting are not material when payables are due within 12 months, taking into account that all contractual and substantial considerations that apply upon recognition of the payable, as well as all transaction costs and any difference between the initial value and the nominal value at maturity are also negligible. In this case, discounted can be omitted, the interest can be calculated on the capital and transaction costs registered as deferred expenses and amortised on a straight-line basis over the duration of the receivable to adjust nominal interest expense.

**Payables towards Group companies**

Items D9), D10) and D11) include respectively payables to subsidiaries, associates and parent companies, as defined by Article 2359 of the civil code. These payables are shown separately in the balance sheet.

Item D11 bis) includes payables to companies subject to parent companies' control.

**Revenues**

Match revenues are recognised at the actual time of performance (when each match is played); Season pass sales, if collected at the end of the previous football season, are recognised on an accrual basis using the same rule (i.e. when each match is played).

Revenues from sponsorship are allocated pro rata according to the related contracts, which are signed on the basis of the FIGC soccer seasons. Sponsor premiums are recognised in the income statement on an accruals basis, depending on when the sports event to which they refer takes place.

Revenues from broadcasting license rights and subsequent use of images relating to home league matches are recognised on an accrual basis according to the football season to which they relate.

Revenues from service provision and expenses for their purchase are recognised on the date on which provision ended, or, for those governed by contracts with periodical payments, on the date such payments are due.

The revenues from the sale are recognised net of returns, discounts, allowances and premiums, as well as any taxes directly linked to the sale of the products and the provision of the services, and any adjustments to the revenues accrued during the year directly reduce the item "Revenues".

The item "Other revenues and income" includes non-financial positive income components solely due to additional management. This item includes any grants related to income.

**Cost**

Acquisition costs are recognised on an accruals basis.

The costs for raw materials, ancillaries, consumables and goods are inclusive of ancillary purchase costs (transport, insurance, loading and downloading, etc.) if included by the supplier in the purchase price, otherwise they are separately posted to service costs depending on their nature. The costs include not only those whose amount is certain, but also those that are not yet documented, which have been specifically recognised in the Financial Statements.

Costs for bonuses due to players, coaches and technical personnel, for the achievement of pre-established sports results, and bonuses from sponsors are allocated to the income statement on an accrual basis, when the sporting event they relate to takes place.

**Financial Income and Expenses**

They include the positive and negative components of the economic result for the year linked to the Company's financial activity, and are recognised based on the accruals principle.

All revenues, with suitable indication of the relevant sub-items, are recognised on an accruals basis.

**Dividends**

Dividends are recognised at the time when, as a result of the Resolution adopted by the shareholders' general meeting of the subsidiary to distribute the profit, or the provisions, a collection right arises for the investor company. The dividend is recognised as financial income, independently from the nature of the reserves distributed. The investee company verifies that, following the distribution, the recoverable value of the equity investment has not diminished to such an extent as to require the recognition of an impairment loss.

### **Gains and losses**

Gains and losses arising from the sale of multi-year player registration rights are classified under revenues and costs from the core business.

Capital gains and/or losses, arising from the transfer of a player's registration rights to another club, are determined as the difference between the agreed price and the net book value at the date of transfer.

### **Current and deferred taxes and national tax consolidation**

Taxes for the year are recognised in the income statement in the item "Current income taxes".

Direct taxes accrued for the year are recognised based on the estimate of taxable income, in line with legal provisions and current tax rates and considering any applicable exemptions.

Moreover, the analysis of the presence of any time difference between the asset and liability values and the corresponding values relevant for tax purposes and/or between the income components posted in the income statement and those taxable or deductible for the purposes of the calculation of tax for the financial year, as provided for by OIC 25.

In presence of taxable temporary differences, deferred tax liabilities are registered in the Financial Statements, with the exceptions detailed below and provided by OIC 25.

In presence of deductible timing differences, taxes are registered in the Financial Statements only if their future recoverability is reasonably certain.

If tax liabilities have occurred, deferred tax assets are calculated and registered against the future tax benefit linked to them and to the extent of the taxable result achievable in line with tax projections within a reasonable time scale.

Deferred tax assets and liabilities are calculated on the amount of all the timing differences for the financial year, applying the tax rates applicable during the financial year in which the timing differences will be taxed, as provided for by the tax regulations that apply at the date of the Financial Statements. If tax regulations do not set out the tax rates applicable to the period in which the timing differences shall be taxed, the Company calculates deferred taxes based on the rates applicable at the date of the Financial Statements.

Deferred tax assets and liabilities are not discounted.

For the purposes of classification in the Financial Statements, tax receivables and payables are offset against each other only if there is a legal right to pay the amounts recognised based on tax legislation and if there the intention to net financial receivables and payables with a single payment.

The remuneration of the tax losses of the companies in the consolidation area is recognised at the time that the losses are effectively utilised in the consolidation area (and are not subject to the taxation of future profits by the individual consolidated company), at the IRES rate applicable during the tax period in which the tax loss is carried forward to reduce the consolidated taxable income. The economic benefits arising from consolidation adjustments effected by the

consolidating company, but relating to the consolidated company, are remunerated in favour of the aforementioned consolidated company.

The consolidation adjustments that generated benefits in the consolidated tax return are recognised on the income statement under "Tax income from tax consolidation", which is classified under "Current income taxes" with a contra-entry in the balance sheet, under "Receivables from subsidiaries".

### **Change of accounting principles**

Below is a description of the standards used when there are changes to voluntary accounting standards, and also to mandatory standards if different rules are not specifically required.

The change to an accounting standard is registered in the period in which it is adopted and the relevant events and transactions are treated in compliance with the new principle, which is applied with retroactive effect. This entails the accounting recognition of such effects on the opening balance of the Shareholders' equity for the year.

For comparison purposes only the opening balance of the Shareholders' equity of the previous year is adjusted and the comparative figures for the previous financial year are considered as if the new accounting principle had always been applied. However, when, after all reasonable efforts, it is not possible to determine the effect pertaining to the previous financial year, or when this calculation is excessively onerous, the Company does not restate figures.

Ultimately, when it is not possible to calculate the cumulative effect of the change of accounting standard of such calculation is too onerous, the Company applies the new accounting principle starting from the first possible date. When this date coincides with the start of the current financial year, the new accounting principle is applied on a forward-looking basis.

The effects resulting from the adoption of new accounting principles on the balance sheet, income statement and cash flow statement, where available, have been highlighted and commented in these Explanatory Notes in correspondence of the explanatory notes pertaining to the items in the Financial Statements that were impacted in a specific way.

This standard did not have significant effects on the financial statements for the year ended June 30, 2025.

### **Error correction**

An error is registered at the time in which an incorrect qualitative and/or quantitative representation of a Financial Statement figure and/or an information provided in a note and, at the same time, information and data for its correct management is available. Correction of relevant errors is performed by rectifying the balance sheet item that was affected by the error at the time, charging the error's correction to the opening statement of the Shareholders' equity of the financial year in which the error is identified.

For comparison purposes only, when feasible, the Company corrects a material error for the previous year by restating comparable figures, whilst if an error relates to previous financial years, it is corrected by restating the opening balances of the previous financial year. When the cumulative effect of a material error cannot be restated for all previous financial years, the Company must recalculate comparable figures to correct the material error starting from the first feasible date.

Non-material errors committed in previous years are recognised in the income statement of the period in which the error is detected.

This standard did not have significant effects on the financial statements for the year ended June 30, 2025.

### Conversion criteria for items in foreign currency

Pursuant to Article 2426, paragraph 1, no. 8 bis of the civil code, monetary assets and liabilities in currencies other than the functional currency in which the Financial Statements are presented (the so-called "accounting currency"), subsequently to initial recognition, are recognised at the spot exchange on the date of the end of the financial year. The resulting exchange-rate gains or losses are posted to the income statement at the items C17-bis) "Exchange-rate gains and losses" and any net profit, which contributes to the result for the financial year, is allocated to the dedicated reserve that cannot be distributed until realisation.

Non-monetary assets and liabilities in currencies other than the accounting one are recognised at the exchange rate applicable at the time of their purchase. When the exchange rate at the closing date of the financial year is markedly different from that at the purchase date, the exchange rate variance is one of the elements considered in the assessment process to determine the value that can be recognised in the financial statements for individual non-monetary assets. In this case, therefore, any (positive or negative) exchange rate differences contribute to the calculation of the recoverable value.

### Exchange rates

The exchange rates used to translate the main items in foreign currency are:

		Period-end Exchange Rate 30/06/2025 (*)	Average Exchange Rate 2024/2025 (*)
U.S. dollar.	USD	1.17	1.15
Japanese Yen	JPY	169.17	166.52
GB Pound	GBP	0.86	0.85
Swiss franc	CHF	0.93	0.94
Chinese Yuan	CNY	8.4	8.27
United Arab Emirates Dirham	AED	4.3	4.23

(\*) Source: Bank of Italy Eurosystema.

**OTHER INFORMATION****Use of estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the values of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered relevant. The results to be achieved may therefore differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of any changes made to them are reflected in the income statement in the year in which the estimate is revised if the revision affects only that year, or in subsequent years if the revision affects both the current year and future years.

Estimates are used to recognise loan loss provisions, to determine write-downs of equity investments and to determine provisions for risks and charges.

The main items of the Financial Statements affected by certain assumptions of uncertainty are the determination of the provision for doubtful accounts, the determination of the provision for risks and charges, and the recoverability of the value of financial fixed assets. With reference to these provisions, the Financial Statements reflect an estimate of liabilities based on the best knowledge of the state of solvency of the counterparties and the progress of litigation, in this using the information provided by the legal and tax advisors assisting the Group and considering existing contacts with the counterparties. The estimate of risks is subject to the risk of uncertainty inherent in any estimate of future events and the outcome of litigation proceedings, and it cannot be excluded that in future years there may be charges that cannot be estimated at present due to a worsening of the state of litigation and the level of solvency of the counterparties, also in consideration of the general deterioration of the solvency of the markets.

**Tax consolidation**

The Company has exercised the option to join the tax consolidation scheme (Articles 117-129 of Presidential Decree 917/86), as the consolidating entity, jointly with Milan Real Estate S.p.A. and SportLifeCity srl consolidated companies.

**Consolidated Financial Statements**

The Company prepared the consolidated financial statements as at June 30, 2025 in accordance with the law and in compliance with the current provisions introduced by the UEFA Licensing Manual. - 2024 edition, Part II, Title V, Article 15.4.4, which oblige football clubs that exercise control over one or more companies, as in the case of AC Milan, to draw up consolidated financial statements subject to statutory audit.

## **Statutory audit of the accounts**

The financial statements for the year ending June 30, 2025 were audited by the independent auditors Deloitte & Touche S.p.A..

## **Statement of amounts**

In accordance with Article 2423(5) civil code, the financial statements to June 30, 2025 were prepared in Euros, with no decimal places, apart from these Explanatory Notes which show the values and related comments in thousands of Euros, unless indicated otherwise. It should be noted, however, that the Report on Operations is prepared in millions of Euro with one decimal place shown.

## **Disclosure on commitments, guarantees and contingent liabilities not included in the balance sheet**

The note must detail the overall amount of the commitments, guarantees and contingent liabilities not included in the balance sheet, specifying the nature of any collateral provided, itemised in: a) existing pension and similar commitments; b) commitments towards subsidiaries, associates, as well as parent companies and companies subject to the latter's control.

## **Public funds - Information pursuant to Article 1, paragraphs 125-129 of law no. 124/2017**

With reference to obligations on transparency and the disclosure of public funding regulated by article 1, paragraphs 125-129 of law no. 124/2017 as amended by the "security" decree law (no. 113/2018) and "simplification" decree law (no. 135/2018), introducing a number of disclosure and transparency obligations, starting from the 2018 financial reporting year, for entities that have economic relations with the Public Administration, in view of Assonime's interpretation in Circular no. 5 of February 22, 2019, which considers the regulation as non-applicable in the following cases:

- grants, contributions and economic benefits of any kind, of which the advantages are accessible to all enterprises that meet certain conditions, based on general, previously established criteria (for example: measures of ministerial decrees aimed at specific industrial sectors and at funding activities related to research and development projects;
- general measures that may benefit all enterprises and which come under the general structure of the reference system defined by the State (for example the mechanism to promote the reinvestment of profit, as provided for by A.C.E);
- public European/foreign resources;
- contributions from trade associations;
- interprofessional funds for training courses, considering that the Funds are provided through contributions made by the beneficiary companies, that are required to meet specific management criteria based on transparency.

During the 2024/2025 financial year, the Company declared that it had not received this type of contribution.

## **Going concern**

The Company ended the year with a profit for the period of Euro 4.740 million, positive shareholders' equity of Euro 205,508 million and a negative Net Financial Debt of Euro 80.838 million.

By letter dated February 20, 2025, the current majority shareholder of AC Milan, ACM Bidco B.V., undertook to provide financial support to the Parent Company AC Milan and its subsidiaries until June 30, 2026.

In the meantime, the Directors, also considering that the Company has closed with a profit for the second consecutive year, have prepared and approved, concurrently with the approval of these financial statements, a budget for the 2025/2026 football season that assumes sporting results enabling participation in European competitions in the following season. Under this scenario, the Company expects to generate cash flows sufficient to ensure business continuity for the 12 months following the approval of the financial statements as at June 30, 2025, and therefore, at present, it is not deemed necessary to request confirmation from the majority shareholder ACM Bidco B.V. of its financial support to the Company beyond June 30, 2026. Moreover, as a prudential measure, the Directors have also prepared a sensitivity analysis based on a worst-case scenario, assuming that the Men's First Team finishes the 2025/2026 Serie A season in a position that does not qualify for UEFA competitions in the following year. Even in this scenario, which Company considers unlikely, the Directors project adequate and sufficient cash flows to ensure going concern, also in view of the active and not fully utilised credit lines. Accordingly, even under the worst-case scenario, it is not deemed necessary to obtain a further confirmation of financial support from the majority shareholder in the period after June 30, 2026.

Furthermore, with regard to the extraordinary investments connected with the construction of the new stadium, the Company has negotiated specific financing facilities to fully cover the outflows up to the expected date of construction.

Based on these considerations, the directors have prepared these financial statements on a going concern basis.

## **Significant events during the year**

### **UEFA Settlement Agreement**

On February 10, 2022, the chairman of the First Chamber of the UEFA Club Financial Control Body ("CFCB First Chamber") opened a procedure with AC Milan under Article 12(1) of the Procedural rules governing the UEFA Club Financial Control Body ("Procedural Rules") – Edition 2021 to ascertain whether A.C. Milan S.p.A complied with the UEFA Club Licensing and Financial Fair Play Regulation – Edition 2018 ("CL&FFP"). Specifically, the Company was notified that its deviation from the break-even requirements set forth in Articles 58 to 64 and 68 of the CL&FFP exceeded the permitted deviation.

On August 31, 2022, UEFA and AC Milan Company reached a settlement agreement (the "Settlement Agreement") through the CFCB First Chamber. This agreement regulates the transition by AC Milan from the break-even parameters under the CL&FFP to the new rules (taking effect beginning the 2024/2025 season) set forth in the UEFA Club Licensing and Financial Sustainability Regulations Edition 2022 ("CL&FSR"), which came into force on June 1, 2022.

The Settlement Agreement aims to govern the reporting periods (reporting periods) ending 2022, 2023, 2024 and 2025 and the following four football seasons: 2021/2022, 2022/2023,

2023/2024 and 2024/2025.

UEFA has published an excerpt of the Settlement Agreement online, pursuant to the Procedural Rules – Edition 2022, at the following address: [transitional\\_3-year\\_settlement\\_agreements\\_-\\_august\\_2022.pdf](https://www.uefa.com/uefa/~/media/uefaorg/communications/publications/2022/08/transition_3-year_settlement_agreements_-_august_2022.pdf) (uefa.com).

The CFCB First Chamber has confirmed that AC Milan has met all the targets set for the financial years 2022, 2023, and 2024 under the settlement agreement signed in September 2022. The Company, thanks to its excellent financial performance in the 2024/2025 season, expects to far exceed the targets set in the Transaction Agreement for the 2025 reporting period and has therefore released the provision previously allocated.

### **Out-of-court copyright claims**

On August 8 and 24, 2022, AC Milan S.p.A. received out-of-court claims for alleged copyright violations. AC Milan S.p.A. responded with a defence refuting the claims. The last communication addressed by the counterparty to AC Milan S.p.A. is dated June 21, 2024. In addition, AC Milan S.p.A., as a precaution, invoked indemnity obligations in its own favour that had been assumed by third parties in connection with these matters. In previous sporting seasons, AC Milan S.p.A. also prudently made a provision in this regard. It should also be noted that, in the absence of further requests as at June 30, 2025, the related provision was partially released.

### **Purchase of land in the Municipality of San Donato Milanese and in the Municipality of Milan**

Between January and March 2024, Sportlifecity srl, a subsidiary of A.C. Milan, finalised certain deeds of purchase of land located in the Municipality of San Donato Milanese and in the Municipality of Milan (the latter land being located close to the Municipality of San Donato Milanese) for a total cadastral area of approximately 490,801 square metres. As has been publicly announced, the Milan Group has considered the possible construction of the new Milan stadium on these grounds. In the context of the sale of part of the aforesaid land by the company Asio S.r.l., Sportlifecity srl also became the assignee of receivables for an amount of Euro 13,835,363.86 claimed by Asio S.r.l. from the Municipality of San Donato Milanese. The remaining payable of Sportlifecity srl to Asio S.r.l. for the sale by the latter to Sportlifecity srl of the aforesaid receivables from the Municipality of San Donato Milanese amounting to Euro 2.3 million was settled on August 06, 2025.

In order to finance the purchase of the aforesaid land and the payment of further costs and charges, including advisory costs, in any case connected to the possible realisation of the aforesaid project, on January 25, 2024 AC Milan granted to the subsidiary Sportlifecity srl a non-interest

bearing shareholders loan with bullet repayment at maturity for Euro 31,500 thousand (in addition to Euro 3 million

granted for operating needs, maturing in 2026). The maturity date of the shareholder loan was set at January 25, 2027. It should be noted that the granting of the aforesaid shareholders' loan was made by AC Milan by resorting, in part, to the payment on account of a future capital increase for a total of Euro 40 million granted by the majority shareholder ACM Bidco B.V. to the Company in June 2023 in order to cover the costs directly or indirectly related to the implementation of the new stadium project.

### **Administrative proceedings initiated by the subsidiary Sportlifecity srl**

On September 28, 2023, the subsidiary Sportlifecity srl submitted a variation proposal (the "**Variation Proposal**") to the Integrated Intervention Programme "AT.SS San Francesco" ("**PII**"), approved in 2021 by Resolution No. 81/2021 of the Municipal Council ("**Resolution 81**"), and the Territorial Government Plan of the Municipality of San Donato Milanese, in order to carry out a development project of a sporting nature with the construction of a sports arena (new AC Milan stadium) and related and complementary facilities. In relation to the foregoing, the Municipality of San Donato Milanese - having carried out a preliminary investigation - expressed a favourable opinion on the feasibility of the Variation Proposal through the Programme Agreement procedure pursuant to Regional Law 19/2019 (the "**Programme Agreement**"), first by Resolution of the Municipal Council No. 15 of January 24, 2024 and, subsequently, by Resolution of the Municipal Council No. 3 of February 22, 2024.

Subsequently, by means of notes dated April 19, 2024 and June 18, 2024, the Mayor of the Municipality of San Donato Milanese promoted the Programme Agreement for the approval of the Variation Proposal, proposing joining to the Lombardy Region, the Metropolitan City of Milan, RFI Rete Ferroviaria Italiana S.p.A., Gruppo Ferrovie dello Stato Italiane S.p.A. and FS Sistemi Urbani S.p.A. By way of Council Resolution No. XII / 2598 of June 24, 2024, the Lombardy Region - acknowledging the regional interest of the Variation Proposal - joined the Programme Agreement; Similarly, in June and July the other invited entities joined. Therefore, by Municipal Council Resolution No. 91 of July 12, 2024, the Municipality - having acknowledged the joining of the invited entities and the identification of the delegated representatives for the Agreement Committee - launched the Strategic Environmental Assessment ("**SEA**") procedure. On August 30, 2024, a first Technical Secretariat—appointed by the Committee for the Agreement—was held to discuss the Scoping Document (also referred to as the preliminary report) submitted by the Company. During this first Technical Secretariat meeting, and subsequently, the competent authorities formulated several observations, which the Sportlifecity srl incorporated. Two further Technical Secretariat meetings were held—on September 24 and October 7, 2024—to review additional comments. At the third Technical Secretariat meeting on October 7, 2024, the final

version of the Scoping Document / Preliminary Report was approved for submission to the Committee for the Agreement, which was convened for October 14, 2024 to take formal note thereof. On October 18, 2024, the Preliminary Report was made available to the public until November 16, 2024, to allow for the submission of comments, and the first Evaluation Conference was convened. The first Evaluation Conference was held on November 19, 2024, and took note of the comments submitted, which were to be considered in the preparation of the Environmental Report. Consequently, on November 26, 2024, a further Technical Secretariat meeting was held to discuss the observations received during the Strategic Environmental Assessment (VAS) procedure and to assess the overall progress of the process. Subsequently, on December 2, 2024, a meeting was held with the Municipality of San Donato Milanese to discuss issues relating to the agreement and the Super League, while on December 6, 2024, a technical meeting was held on the subject of the diffusion balance. In addition, during December 2024 and January 2025, discussions were held to finalise the draft urban planning agreement relating to the 2021 Integrated Intervention Programme (PII), in accordance with the deadlines and requirements set by the Municipality of San Donato Milanese. Between February and April 2025, further meetings took place with the Municipality of San Donato Milanese concerning the agreement and the expropriation procedures. In particular, on February 21, 2025, a meeting was held with the Municipality regarding the expropriation of certain areas included in the 2021 PII that had not yet been acquired. On April 10, 2025, the Committee for the Agreement was convened to discuss the future developments of the Programme Agreement procedure in light of the submission of a proposal to the Municipality of Milan pursuant to the Legge Stadi (Stadiums Act). On that occasion, the Committee resolved to suspend the Programme Agreement procedure pending the proceedings relating to San Siro.

On May 6, 2025, a videoconference meeting was held with the Municipality of San Donato Milanese to discuss the contents of the agreement relating to the 2021 PII, and a further meeting was scheduled for later in May 2025.

For information regarding the ruling issued by the Regional Administrative Court (T.A.R.) of Lombardy on September 24, 2025, which annulled Resolution No. 81, reference should be made to the subsequent section *“Significant events after the reporting period”* entitled *“Ruling of the Regional Administrative Court (T.A.R.) annulling the Resolution of the Municipal Council of San Donato Milanese approving the Integrated Intervention Programme ‘AT.SS San Francesco.’”*

### **Notice of liquidation of registration tax and imposition of sanctions on waiver of shareholder financing**

On May 3, 2024, A.C. Milan was served with a notice of liquidation of registration tax of Euro 300 thousand (plus interest, accessories and penalties, for a total of Euro 707,438.53), which, according to the Italian Revenue Agency (Agenzia delle Entrate), was based on the so-called

waiver of the shareholder loan of Euro 10,000,000 disbursed by Rossoneri Sport Investment Luxembourg (the controlling shareholder, at the time, of AC Milan). Of the waiver of the aforementioned loan, in particular, the Italian Revenue Agency took note after examining the minutes of the Shareholders' Meeting - of October 28, 2019 - concerning the approval of AC Milan's financial statements as at June 30, 2019. A.C. Milan S.p.A. has prepared a specific and detailed appeal, which is pending before the Milan First Instance Tax Court.

In the meantime, the Italian Revenue Agency contacted the Company's counsel, proposing an amicable settlement to avoid litigation.

Given more recent jurisprudential uncertainties, and after assessing the cost-benefit considerations of avoiding a dispute likely to continue up to the Court of Cassation, the Company reached an agreement with the Italian Revenue Agency involving a significant reduction in the penalties down to Euro 72,067.20.

The Tax Court of Justice of Milan acknowledged the settlement in its judgment of February 18, 2025.

#### **Communication from the Commissione Acquisizioni Partecipazioni Societarie (Commission for the Acquisition of Shares)**

On May 9, 2024, the Company received from the FIGC Commissione Acquisizioni Partecipazioni Societarie (the 'Co.a.p.s.') a letter from the FIGC in which the aforementioned Commission, following the changes in the chain of control of AC Milan finalised in June 2023 and communicated to the FIGC on July 12, 2023, announced that it had concluded the preliminary investigation on the documentation produced, noting the late submission of certain documentation envisaged by Article 20-bis N.O.I.F. (received in full between August and October 2023 after granting the additional term as per paragraph 8 of Article 20-bis N.O.I.F.) and to have, in accordance with Article 20-bis, paragraph 11 of the N.O.I.F., forwarded the results of the checks to the Procura Federale (Prosecutor's Office). The club has already instructed its lawyers to initiate talks with the Prosecutor's Office should the latter raise objections or open an investigation. At the moment, there have been no communications to the club from the Prosecutor's Office.

#### **Request for information and data by AGCOM pursuant to Article 1, paragraph 30 of Law 249/1997**

On April 12, 2024, A.C. Milan received from AGCOM a request for information and data pursuant to Article 1, paragraph 30, of Law 249/1997 in relation to the authorisation for the satellite broadcasting of the audiovisual media service called MILAN TV originally granted to Milan Entertainment S.r.l. (and renewed in 2022 on behalf of the latter); a service for which A.C. Milan

declared, in its annual communication made on December 15, 2023 to the Register of Economic Operators ("ROC"), that it had become the supplier.

AGCOM acknowledged that it had verified that Milan Entertainment S.r.l. had been cancelled from the ROC on August 10, 2023, following its cancellation from the Register of Economic Operators due to the merger by incorporation into another company (i.e., AC Milan), but that it had not received - either from the incorporating company or from the incorporated company - the specific request to transfer to the AC Milan the aforesaid authorisation, pursuant to Resolution AGCOM 127/00, nor the request for authorisation of the transfer of ownership for the aforesaid merger pursuant to Resolution AGCOM No. 265/22/CONS of July 19, 2022. Therefore, the Authority invited A.C. Milan S.p.A. to provide any further useful information and/or rebuttal to the information contained in AGCOM's communication. On April 22, 2024, A.C. Milan S.p.A. provided AGCOM with timely and complete feedback with respect to the notified requests and the content of the communication received. It should be noted that no further communication has been received from the aforementioned Authority to date.

### **Transfer Campaign 2024/2025**

The transactions finalised during July and August of the 2024/2025 Transfer Campaign resulted in a total increase in invested capital of Euro 82 million, deriving from investments for Euro 82.1 million, disposals for Euro 0.1 million (net book value of the rights sold). Capital gains of Euro 2.5 million were also realised.

The transactions finalised during January and February of the 2024/2025 transfer campaign resulted in a total increase in invested capital of Euro 39.3 million, deriving from investments for Euro 41.1 million, disposals for Euro 1.8 million (net carrying amount of the rights sold). Capital gains of Euro 1.8 million were also realised.

During June 2025, the permanent transfers of the player rights of Tijjani Reijnders to Manchester City, Pierre Kalulu Kyatengwa to FC Juventus, and Marco Pellegrino to Boca Juniors were completed, generating a total of capital gains of Euro 56 million.

### **Lease agreement for a branch of business relating to the restaurant and bistro located in Casa Milan**

In August 2024, the AC Milan signed a business lease agreement with Iper Montebello S.p.A. relating to the restaurant and bistro located in the building complex called "Casa Milan" located in Milan, Via Aldo Rossi No. 8.

**Opening of AC Milan's new store in Milan, via Dante**

In July 2024, the new Milan Store in Via Dante 12 (Milan) was opened. Following this opening, A.C. Milan now has three stores open throughout Italy.

**Signing of Loan Agreements with Banco BPM S.p.A. and Banca Sistema S.p.A.**

In July 2024, the AC Milan signed financing agreements with Banco BPM S.p.A. and Banca Sistema S.p.A., which can be configured as factoring agreements and assignment with recourse of the receivables of AC Milan related to the National audiovisual rights for the Serie A Championship for the 2024/2025, 2025/2026, 2026/2027 seasons and possibly also for the 2027/2028 and 2028/2029 seasons. These loans replace the loan, on substantially similar terms, previously in place with another leading bank and extinguished in June 2024.

**Preventive Measures Proceedings No. 123/24 M.P.**

On September 30, 2024, the Public Prosecutor's Office of Milan served the Company with a request for the production of documents in connection with proceedings No. 123/24 M.P. initiated against AC Milan.

This preventive proceeding is connected with the facts that emerged in criminal proceedings No. 17697/18 R.G.N.R. (to which proceedings Nos. 36040/19, 22536/22, and 8864/23 R.G.N.R. were joined), referred to in the pre-trial detention order issued by the Preliminary Investigations Judge (G.I.P.) of the Court of Milan, Mr. Domenico Santoro, on September 28, 2024, at the request of the Public Prosecutor's Office of Milan, against representatives of the Inter and Milan supporter groups (in this criminal proceeding, AC Milan is recognised as an injured party).

Within the framework of proceedings No. 123/24 M.P., the Company is cooperating with the technical consultants appointed by the Public Prosecutor's Office of Milan and the National Anti-Mafia Prosecutor's Office.

**Constitution of AC Milan as civil party in criminal proceedings No. 42269/2024 R.G.N.R. (formerly No. 17697/18 R.G.N.R.) - No. 1766/25 R.G.I.P. (formerly No. 20500/2024 R.G.G.I.P.)**

In September 2024, the Public Prosecutor's Office of Milan initiated several criminal proceedings against certain members of the organised supporter groups of AC Milan and FC Internazionale Milano S.p.A. In particular, reference is made to criminal proceedings No. 42269/2024 R.G.N.R. (formerly No. 17697/18 R.G.N.R.) - No. 1766/25 R.G.G.I.P. (formerly No. 20500/2024 R.G.G.I.P.). Specifically, members of the organised supporter group of AC Milan are charged, inter alia, with the offences set out in Articles 416 of the Italian Criminal Code and Article 6-quater of Law 401/1989.

AC Milan deems that it has suffered damages in relation to such offences. Therefore, following the closure of investigations and the bringing of criminal charges by the Public Prosecutor (with a request for immediate trial), AC Milan joined the proceedings as a civil party both against the defendants who were tried before the Court of Milan, Sixth Criminal Division, and against those who – having requested an abbreviated trial – were tried before the Preliminary Investigations Judge (G.I.P.), Ms. Mongiardo. Both trials concluded with convictions of all the defendants, who were also ordered to compensate AC Milan for damages (to be quantified in separate proceedings) and to pay an immediately enforceable provisional amount of Euro 50,000 (G.I.P. judgment by Ms. Mongiardo of June 17, 2025) and Euro 40,000 (judgment of the Court of Milan, Sixth Criminal Division, of June 19, 2025).

#### **Dismissal of the Team Manager of the Men’s First Team and His Coaching Staff**

On December 30, 2024, Mr. Paulo Alexandre Fonseca Rodrigues and his coaching staff were relieved of their respective duties as Team Manager of the Men’s First Team (Fonseca) and Technical Assistants (the staff). The dismissal remained in effect until January 29, 2025, when mutual termination agreements were signed in a trade union setting for the employment relationships of Fonseca and all members of his previously dismissed staff.

#### **Formalisation of the Contract with the Team Manager of the Men’s First Team and His Coaching Staff**

On December 30, 2024, Mr. Sérgio Paulo Marceneiro da Conceição and his coaching staff were appointed to their respective positions as Team Manager of the Men’s First Team (Conceição) and Technical Assistants (the staff), with contracts running until June 30, 2025.

#### **Dismissal of the Team Manager of the Milan Futuro Team and Part of His Coaching Staff:**

On February 24, 2025, Mr. Daniele Bonera and part of his coaching staff were relieved of their respective duties as Team Manager of the Milan Futuro team (Bonera) and Technical Assistants (the staff).

#### **Formalisation of the Contract with the Team Manager of the Men’s First Team and the Sporting Director**

On May 21, 2025, the Parent Company formalised the professional sports employment contract with the Club’s new Sporting Director, Mr. Igli Tare, while on May 29, 2025, AC Milan formalised the professional sports employment contract with the Club’s new Team Manager of the Men’s First Team, Mr. Massimiliano Allegri.

### **Sponsorship Agreements with the Democratic Republic of the Congo (DRC)**

On January 31, 2025, AC Milan terminated a sponsorship agreement with the Government of the Democratic Republic of the Congo (**DRC**), which provided, against advance payment of a lump-sum fee, for the granting by AC Milan to the DRC of a sponsorship rights package, including the placement of the DRC brand on the back of the Men's First Team shirt for all Serie A and Italian cup matches. The agreement was terminated by AC Milan due to non-payment by the DRC of the agreed fee, and AC Milan initiated arbitration proceedings to recover the damages suffered as a result of the contract's termination. Subsequently, in May 2025, the parties reached a new understanding, leading to the temporary suspension of the arbitration proceedings following payment of a settlement amount in favour of AC Milan, and the conclusion of a new three-year sponsorship agreement, under which AC Milan granted the sponsor different assets and services (sponsorship rights) from those provided under the original agreement.

### **Signing of the Agreement with Bitpanda**

On February 1, 2025, AC Milan S.p.A. entered into a Supplemental Sponsorship Agreement with Bitpanda GmbH, under which Bitpanda GmbH ("Bitpanda") acquired from AC Milan certain additional advertising and promotional rights—beyond those already covered under the existing sponsorship agreement between the parties—in relation to the Club for the 2024/2025 and 2025/2026 seasons. Among these additional rights is Bitpanda's right to display its brand on the back of the Men's First Team shirt for all Serie A and Italian cup matches.

### **GFU San Siro Area**

On March 3, 2025, the Board of Directors of AC Milan approved a proposal for the purchase of the Meazza Stadium and its related appurtenant areas, constituting the "San Siro Urban Large Function Area" ("**GFU San Siro**"), which was submitted pursuant to the Legge Stadi—together with the DOCFAP (Feasibility Study)—jointly with FC Internazionale Milano S.p.A. to the Municipality of Milan on March 11, 2025 (the "**Proposal**"). Preparatory to the submission of the Proposal, also on March 11, 2025, the two clubs, AC Milan and FC Internazionale Milano S.p.A. (hereinafter jointly the "**Clubs**"), entered into a binding term sheet governing the Joint Venture Agreement between them, setting out the framework for the joint development of the project and the reciprocal rights and obligations of the parties in relation thereto.

The Proposal took into account the requirements that had emerged during the procedure initiated by the Municipality of Milan in 2019 following the presentation by the Clubs of an original (and subsequently updated) feasibility study for the development of a new multifunctional sports complex in the San Siro district, pursuant to the previous Law No. 147/2013.

Following the submission of the Proposal, the administrative procedure was initiated. In particular: **(i)** on March 18, 2025, the Municipal Council approved Resolution No. 324, setting out the Guidelines for the development of the activities deriving from the Proposal ("**Guidelines**"); **(ii)** on March 24, 2025, the Municipality of Milan published a **Public Notice** inviting expressions of interest relating to the GFU San Siro Area for the purpose of receiving any improved proposals by April 30, 2025; **(iii)** on March 25, 2025, the Mayor convened the preliminary Conference of Services (**Conferenza dei Servizi**) under the Legge Stadi to evaluate the DOCFAP, which was held on April 15, 2025; **(iv)** by Director's Determination of May 7, 2025, the Municipality confirmed that no participation requests had been submitted in response to the Public Notice and consequently initiated negotiations with the Clubs; **(v)** by Director's Determination No. 4214 of May 27, 2025, the preliminary Conference of Services concluded positively, subject to certain conditions.

These procedural acts were subsequently challenged through additional grounds of appeal before the Regional Administrative Court (T.A.R.) of Lombardy – Milan, in proceedings already pending against acts of the procedure launched in 2019, In particular: **(i)** by the Associazione Gruppo Verde in case No. R.G. 61/2022 (as well as through a separate appeal in case No. R.G. 1337/2025); and **(ii)** by a group of citizens in case No. R.G. 44/2022. This second appeal was accompanied by an application for interim suspension, which was rejected by order No. 762 of the T.A.R., published on July 16, 2025.

For events occurring after the close of the financial year, reference should be made to the subsequent section "*Significant events after the reporting period.*"

### **Increase in the Number of Members of the Board of Directors of AC Milan and Changes in Its Composition.**

On December 18, 2024, Mr. Kevin LaForce resigned from his position as Director of AC Milan. On December 19, 2024, the Board of Directors of AC Milan appointed Mr. David Castelblanco as a new Director by co-optation. The appointment of Mr. David Castelblanco was subsequently confirmed by the Shareholders' Meeting of AC Milan held on January 23, 2025. At the same meeting, the Shareholders' Meeting resolved to increase the number of directors from 11 to 12 and to appoint Mr. Dominic Mitchell as a new Director of AC Milan. Accordingly, as of March 11, 2025, the Board of Directors of AC Milan comprised the following twelve members: Paolo Scaroni, Giorgio Furlani, Stefano Cocirio, Gerald Cardinale Jr., Gordon Matthew Singer, Randy Lewis Levine, Riccardo Stefanelli, Dominic Mitchell, Mark Dowley, Robert Klein, David Castelblanco, and Alfredo Craca.

**Significant events after the reporting period****Approval of the use of the extended term of 180 days from the closing of the financial year for the approval of the financial statements**

The Board of Directors of AC Milan S.p.A., in its meeting on September 26, 2025, resolved to make use of the extended term of 180 days from the closing of the financial year, as provided for by art. 9 of the AC Milan articles of association, to submit the Company's statutory financial statements as at June 30, 2025, to the shareholders' meeting for approval, as well as to present the consolidated financial statements for the same financial year to the shareholders' meeting. This is to more fully reflect in the financial statements, including in the management report and the Explanatory Notes, certain ongoing developments of particular importance. These relate specifically to the project that A.C. Milan is pursuing with F.C. Internazionale Milano S.p.A. for the possible construction of a new stadium in the San Siro district of Milan, and the consequent impacts of such developments on the path meanwhile undertaken by A.C. Milan for the proposed construction of a new stadium in the Municipality of San Donato Milanese.

For more information on the developments of the processes initiated by A.C. Milan regarding San Siro and San Donato Milanese, please refer to the relevant sub-paragraphs of this report, 'Significant events occurring after the end of the financial year'

**Sporting performance**

As at the date of approval of these Explanatory Notes to the Financial Statements, the Men's First Team had played five Serie A championship matches and was currently placed third in the Serie A standings.

**GFU San Siro Area (update following the close of the financial year)**

Following the precautionary phase, **(i)** on July 31, 2025, AC Milan and FC Internazionale Milano S.p.A. (hereinafter jointly the "**Clubs**") confirmed the validity of the Proposal submitted on March 11, 2025, until September 30, 2025; **(ii)** on September 17, 2025, following negotiations, the Municipal Executive Committee gave a favourable opinion on the draft Council Resolution concerning the essential terms for the sale of the GFU San Siro Area; **(iii)** during its meeting of September 29, 2025, the City Council approved the Resolution setting out the essential terms for the sale of the GFU San Siro Area; **(iv)** consequently, on September 30, 2025, the Municipality of Milan formally notified the Clubs of the essential terms for the sale of the GFU San Siro Area as approved by the City Council in Resolution No. 71/2025, which was subsequently published on October 1, 2025. The Company has therefore assessed as probable the construction of a new stadium at San Siro (to serve as the main stadium of the Men's First Team) and has accordingly revised its plans for the real estate development of the San Donato area (see the following

paragraph entitled “*Real estate development of the San Donato Milanese area*”). On October 10, 2025, the Associazione Gruppo Verde Milano San Siro and a number of citizens filed an appeal with additional grounds against the municipal resolutions approving the essential terms of the GFU San Siro, accompanied by a request for suspension and for the adoption of interim injunctive measures. On the same date, October 10, 2025, the Regional Administrative Court (T.A.R.) of Lombardy – Fifth Division rejected the request for a monocratic interim order and scheduled the collegiate hearing for November 11, 2025.

### **Real estate development of the San Donato Milanese area**

In light of the decision to submit, jointly with FC Internazionale, a proposal to purchase the San Siro land for the construction of the future stadium of the Men’s First Team, the Directors reviewed the plans concerning the development of the San Donato Milanese area. It is recalled that AC Milan, through its subsidiary SLC, owns land with a total registered surface area of approximately 490,801 square metres, where, until the acceptance by the Municipality of Milan of the offer submitted by Milan’s two clubs, the new stadium was intended to be built.

Since the original basis for the investment no longer applies, the Directors are evaluating several options, including the construction of a smaller sports arena (with a capacity of around 18,000 seats, compared with more than 70,000 planned for the original stadium) which, through sporting and other events, could provide an adequate return on the investments made. Based on the existing assets and the possibility of reactivating the administrative process governing the area’s development, the Directors have not identified any impairment losses in relation to the subsidiary SLC or its land. However, part of the costs incurred, specifically those directly related to the stadium development, have been written down. The 2021 Integrated Intervention Programme (P.I.I.) was recently annulled by the Regional Administrative Court (T.A.R.) of Lombardy (Judgment No. 2979 of September 24, 2025) on the grounds of insufficient green-area standards; however, an appeal to the Council of State may be lodged against this ruling, which the Company is currently considering based on legal opinions obtained. It is also possible and legitimate to reach an out-of-court settlement with the Municipality, such as by amending the P.I.I. in accordance with the T.A.R.’s guidance or by developing a new design for the area. Once the administrative procedure has been completed, the agreement to be signed with the Municipality will have a ten-year implementation horizon for the construction works, with the possibility, if so desired, of transferring to third parties the building rights provided for under the agreement.

**Ruling of the Regional Administrative Court (T.A.R.) annulling the Resolution of the Municipal Council of San Donato Milanese approving the Integrated Intervention Programme ‘AT.SS San Francesco’**

On September 24, 2025, the Regional Administrative Court (T.A.R.) of Lombardy, Second Division, Milan Section, in Judgment No. 2979/2025, upheld the first ground of appeal filed by the Consorzio Quartiere Affari in the proceedings brought by said Consortium against Resolution No. 81. Specifically, the Court upheld the appeal on the grounds of the insufficient allocation of areas designated as public green space and, as a result, annulled Resolution No. 81, thereby invalidating the P.I.I. (Integrated Intervention Programme). After careful analysis of the judgment, carried out with the assistance of its legal counsel, the Company believes that the decision can be validly appealed before the Council of State on several grounds that appear sufficiently well-founded to be favourably considered by the Court of Appeal. In the meantime, the Company continues to maintain an open dialogue with the Municipality of San Donato Milanese to confirm the feasibility of the real estate development options described in the preceding paragraph.

**Communication from the FIGC Commission for the Acquisition of Shares dated October 7, 2025**

On October 7, 2025, the Company received a communication from the FIGC Commission for the Acquisition of Shares (Co.A.P.S.), whereby Co.A.P.S.—with reference to the transactions that led to the acquisition, by an investor, of shares in the Company’s control chain in an amount such as to trigger the notification requirement to the FIGC pursuant to Article 20-bis of the N.O.I.F.—announced that it had completed its review of the documentation submitted, noting the late submission of certain documents required under the federal regulations pursuant to paragraphs 5 and 6 of Article 20-bis of the N.O.I.F. Consequently, in application of paragraph 11 of the same article, Co.A.P.S. informed the Company that the results of its review would be transmitted to the Federal Prosecutor’s Office for any action within its jurisdiction.

The Company has not, at the date of this report, received any communication from the Federal Prosecutor’s Office; should such communication be received, it will assess, together with its legal counsel, the actions to be taken.

**Adjustment of the previous year's Financial Statements**

To ensure consistency in the classification criteria of the financial statements as at June 30, 2025, with those of the financial statements as at June 30, 2024, the following reclassifications were made: Euro 5,778 thousand from the item “Revenues and Other Income” to the item “Personnel Costs” and Euro 1,000 thousand to the item “Costs for Services.”

## **NOTES ON THE MAIN ASSET ITEMS**

(in thousands of Euros)

### **FIXED ASSETS**

#### **INTANGIBLE FIXED ASSETS**

This item amounts to Euro 374,374 thousand (Euro 367,362 thousand at June 30, 2024). The breakdown is as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
Player registration rights	200,886	186,572	14,314
Concessions, licences, trademarks and similar rights	158,429	167,315	-8,886
Assets in progress and advances	783	1,786	-1,003
Other intangible fixed assets	14,277	11,689	2,588
<b>Total</b>	<b>374,374</b>	<b>367,362</b>	<b>7,012</b>

Player registration rights, of Euro 200,886 thousand (Euro 186,572 thousand at June 30, 2024), also include the costs of direct allocation which are amortised according to the players' contract expiry dates, taking into account any contract extensions agreed before the financial statements are approved. The net increase of Euro 14.3 million derives from the investments (Euro +125.5 million) and net disinvestments (-Euro 18.5 million), amortisation for the year (Euro -84 million) and write-downs of player registration rights in the period (-Euro 8.7 million). During the financial year, the Company performed impairment assessments on players temporarily transferred for an amount lower than their respective amortisation quotas. For this circumstance, with regard to players Bondo, Chukwueze, Musah, Bennacer, and Terracciano, the Company's management did not identify any permanent impairment loss requiring a write-down of the respective registration rights for these players.

The item Concessions, licenses, trademarks and similar rights, amounting to Euro 158,429 thousand (Euro 167,315 thousand at June 30, 2024), mainly refers to Euro 148,264 thousand for the "AC Milan" trademark, revalued in the 2021/2022 financial year availing of the option pursuant to Article 110 of Legislative Decree 104/2020, to Euro 4,511 thousand (Euro 4,407 thousand at June 30, 2024) for concessions and licences, and to Euro 8,561 thousand (Euro 8,890 thousand at June 30, 2024) for the rights of economic use of the historical archive of television footage of AC Milan's home matches (the so-called "Milan Library"), acquired from the R.A.I. Group and R.T.I. S.p.A. (Mediaset Group) in 2009. This archive is supposed to be self-sustaining over time

depending on the matches played by the team from time to time. This item also includes the expenses related to the development of the official website and the software.

The item Assets in progress and advances, which amounted to Euro 783 thousand (Euro 1,786 thousand as of June 30, 2024), mainly related to improvements to the Vismara sports centre.

Other intangible assets, amounting to Euro 14,277 thousand (Euro 11,689 thousand on June 30, 2024), relate in particular to the following:

- Euro 3,843 thousand (Euro 4,451 thousand on June 30, 2024), being the incremental costs incurred for the San Siro Stadium in Milan, amortised according to the duration of the agreement with the Municipality of Milan;
- Euro 2,590 thousand (Euro 871 thousand at June 30, 2024) to the investments in the new “Casa Milan” headquarters, which were amortised according to the duration of the rental agreement for the technical and commercial areas;
- Euro 7,843 thousand (Euro 6,367 thousand at June 30, 2024) relating to the acquisition of a 10-year ground lease (Article 952, second paragraph, Civil Code) for the Vismara sports centre, home to the Milan youth team, owned by the Opera Diocesana per la Preservazione e la Diffusione della Fede. The ground lease includes improvements which are recognised at cost, less the related amortisation calculated on the duration of the ground lease itself.

## TANGIBLE FIXED ASSETS

This item amounts to Euro 13,960 thousand (Euro 14,585 thousand at June 30, 2024). The breakdown is as follows:

	30.06.2025	30.06.2024	Change
Plant and machinery	1,519	1,105	414
Industrial and commercial equipment	2,661	3,022	-361
Other assets	1,935	1,449	486
Assets in progress and advances	7,845	9,009	-1,164
<b>Total</b>	<b>13,960</b>	<b>14,585</b>	<b>-625</b>

Plant and machinery, amounting to Euro 1,519 thousand (Euro 1,105 thousand at June 30, 2024), mainly related to electronic equipment. The increase mainly relates to lighting, surveillance, and other systems at the Chinetti Stadium in Solbiate Arno.

Industrial and commercial equipment, amounting to Euro 2,661 thousand (Euro 3,022 thousand at June 30, 2024), mainly related to commercial equipment.

Other tangible assets, of Euro 1,935 thousand (Euro 1,449 thousand at June 30, 2024), which mainly includes electronic office equipment, furniture, office supplies and vehicles owned by the Milan Group.

Assets in progress and advances of Euro 7,845 thousand (Euro 9,009 thousand as of June 30, 2024) mainly refers to Euro 6,575 thousand for the new San Siro stadium project. As more fully described in the paragraph "Significant events after the reporting period," during the year the investments related to the San Donato Milanese Stadium project were partially written down by Euro 8,733 thousand.

## FINANCIAL FIXED ASSETS

### Equity investments

The breakdown of equity investments in subsidiaries, associates and other companies is as follows:

	30.06.2025	30.06.2024	Change
Subsidiaries	17,511	16,711	800
Associates	1,327	1,327	0
Other companies	-	-	-
<b>Total</b>	<b>18,838</b>	<b>18,038</b>	<b>800</b>

### Equity investments in subsidiaries

This item, equal to Euro 17,511 thousand (Euro 16,711 thousand at June 30, 2024) includes:

- Euro 12,825 thousand (unchanged compared to June 30, 2024), relating to 100% of the share capital of Milan Real Estate S.p.A., headquartered in Carnago (Varese) – Via Milanello no. 25. The company's purpose is the development of projects in the real estate sector, in the area of sports facilities, through any activities or operations aimed at and connected to the construction or acquisition of property complexes and infrastructure;
- Euro 4,332 thousand (Euro 3,532 thousand at June 30, 2024) for the purchase of 90% of the share capital of Sportlifecity Srl. This latter obtained from the Municipal Council of San Donato Milanese, with reference to the area called "San Francesco" located in the Municipality of San Donato Milanese, the approval of an integrated intervention programme for the development of a sports and entertainment district on the aforesaid area. The increase for the year is related to the capital contributions made by the Company to support the equity position of the

subsidiary. As reported in Annex 7 to these [Explanatory](#) Notes to the Financial Statements, the subsidiary Sportlifecity S.r.l. showed, as at June 30, 2025, a negative shareholders' equity of Euro 1,490 thousand. Despite the presence of an impairment indicator, the Company did not identify any permanent impairment loss, taking into account the latent capital gains relating to the value of the land recognised in the financial statements of Sportlifecity S.r.l. and the associated development plans for the San Donato Milanese area;

- Euro 50 thousand (unchanged at June 30, 2024) to 100% of the share capital of the company AC Milan Management Middle East, based in Dubai, incorporated on July 13, 2023 with the corporate purpose of representing and managing the commercial activities of A.C. Milan in UAE; As reported in Annex 7 to these [Explanatory](#) Notes to the Financial Statements, the subsidiary AC Milan Management Middle East showed, as at June 30, 2025, a negative shareholders' equity of Euro 1,206 thousand. However, the Company did not identify any permanent impairment loss, considering that the subsidiary is in its start-up phase;
- Euro 104 thousand (unchanged compared to June 30, 2024) relating to 100% of the share capital of the non-profit Milan Foundation, which was set up in 2003 with the aim of meeting basic individual needs and freedoms, of diffusing a culture of sport as a tool for mental and physical wellbeing, social integration, improving quality of life, and to support and organise charitable projects;
- Euro 200 thousand (unchanged compared to June 30, 2024) for 100% of the share capital of the company AC Milan (Shanghai) Sports Development Co. Ltd. incorporated in February 2021 and having as its corporate purpose the development of commercial activities under the Milan brand in the Asian market, including the planning and organisation of sports events and the sale of sports material and merchandising.

#### Equity investments in associates

At June 30, 2025, this item amounted to Euro 1,327 thousand (unchanged compared to June 30, 2024) and refers to the 50% holding in the company M-I Stadio S.r.l., established with F.C. Internazionale Milano S.p.A. for the technical and commercial management of the San Siro Stadium in Milan.

#### Shareholdings in other companies

This item amounted to Euro 0 thousand at June 30, 2025 (no change compared with June 30, 2024) and related to the investment held in European Super League Company S.L.U. ("SL Company"), a company incorporated under Spanish law created to create and manage the competition called "Super League".

For any events not described here, please refer to the relevant paragraph in "Significant events during the year".

### **Long-term receivables**

#### Receivables from subsidiaries

Amounting to Euro 35,955 thousand (Euro 35,357 thousand as at June 30, 2024), they consist of financial receivables from the subsidiary Sportlifecity srl for Euro 33,168 thousand (Euro 33,968 thousand as at June 30, 2024) and from the company AC Milan Management Middle East for Euro 2,787 thousand (Euro 1,389 thousand as at June 30, 2024).

#### Other receivables

This item is equal to Euro 158 thousand (Euro 254 thousand at June 30, 2024), mainly comprising security deposits.

### **WORKING CAPITAL**

#### **INVENTORIES**

Inventories of finished products and goods, equal to Euro 8,512 thousand (Euro 7,516 thousand as of June 30, 2024), refer to Milan branded products of the "Milan Stores" and Milan branded products in stock at the company Fanastics Italy Srl (formerly EPI S.r.l.), which manages the e-commerce business as a third party logistics and merchant of records. The increase in inventories compared with June 30, 2024, is mainly attributable to the opening of the new Store in Via Dante, Milan, and the expansion of e-commerce sales.

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
E-Commerce closing inventory	6,341	5,558	783
Casa Milan closing inventory	4,423	2,878	1,545
E-Commerce Inventory Write-down Provision	(1,470)	(777)	(693)
Store Inventory Write-down Provision	(782)	(143)	(639)
<b>Total</b>	<b>8,512</b>	<b>7,516</b>	<b>996</b>

**RECEIVABLES**

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
Trade receivables	56,451	48,962	7,489
Receivables from subsidiaries	412	625	-213
Receivables from associates	2,987	2,786	201
Tax receivables	1,371	1,202	170
Other receivables	5,920	9,529	-3,609
Receivables from entities – specific sector	136,758	78,388	58,370
<b>Total</b>	<b>207,266</b>	<b>144,353</b>	<b>62,913</b>

**Trade receivables**

At the end of the year this item was composed as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
Trade receivables	69,578	61,029	8,549
Provision for doubtful trade receivables	-13,128	-12,068	-1,060
<b>Net value</b>	<b>56,451</b>	<b>48,962</b>	<b>7,489</b>

Trade receivables, net of the provision for doubtful accounts, amounted to Euro 56,451 thousand (Euro 48,962 thousand at June 30, 2024) and are of a commercial nature. The increase is mainly attributable to the advance invoicing of a new sponsorship contract.

The provision for doubtful accounts shown above reflects the value adjustment to the receivables to align them to their estimated realisable value.

**Receivables from subsidiaries, associate, parent companies and companies subject to parent companies' control**

The item was composed as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
<b>Receivables from subsidiaries:</b>			
· trade receivables	99	297	-199
· other receivables	314	328	-14
<b>Total receivables from subsidiaries</b>	<b>412</b>	<b>625</b>	<b>-213</b>
<b>Receivables from associates:</b>			
· trade receivables	2,987	2,786	201
<b>Total receivables from associates</b>	<b>2,987</b>	<b>2,786</b>	<b>201</b>

Receivables from subsidiaries of a commercial nature include Euro 99 thousand (Euro 297 thousand at June 30, 2024) as trade receivables mainly from A.C. Milan Management Middle East

L.t.d. for Euro thousand and A.C. Milan Shanghai Sports Development Co L.t.d. for Euro 41 thousand.

The item Receivables from subsidiaries "other receivables" includes Euro 314 thousand (Euro 328 thousand as at June 30, 2024) arising from the execution of the "Agreement on the exercise of the option for the national tax consolidation scheme" and VAT receivables from Milan Real Estate S.p.A.

Receivables from associates of Euro 2,987 thousand (Euro 2,786 thousand at June 30, 2024) refer to the company M-I Stadio S.r.l. and are mainly related to invoicing for the use of some internal and external spaces at the San Siro stadium in Milan, under a contract entered into between A.C. Milan S.p.A., F.C. Internazionale S.p.A. and M-I Stadio S.r.l.

### **Tax receivables**

At end of the year this item was composed as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>-</b>	<b>Change</b>
IRES tax credits	1,073	1,083	-	9
Regional business tax (IRAP) receivables	0	0		0
Other tax receivables	298	119		179
<b>Total</b>	<b>1,371</b>	<b>1,202</b>		<b>170</b>

As at June 30, 2025, the Company had IRES tax credits of Euro 1,073 thousand (Euro 1,083 thousand at June 30, 2024).

### **Deferred tax assets**

The amount of Euro 3,367 thousand (Euro 2,862 thousand at June 30, 2024) relates to the recognition of deferred tax assets on the provisions over the years, and in the current year to the provision for doubtful accounts and inventory obsolescence provision, as to the non-tax-deductible part.

### **Other receivables**

This item, amounting to Euro 5,920 thousand (Euro 9,529 thousand at June 30, 2024), mainly includes Euro 4,929 thousand (Euro 3,880 thousand at June 30, 2024) for advances paid to suppliers, professionals and employees. The decrease is mainly due to the different timing of season ticket and match sales for the 2025/2026 season compared with those for the 2024/2025 season.

### **Receivables from entities – specific sector**

Net of amortised cost, this item amounts to Euro 136,758 thousand (Euro 78,388 thousand at June 30, 2024). The amount is due from various football clubs, for payments relating to the current

and/or past transfer seasons, and in connection with international trips by teams taking part in the training of players sold by those clubs, in accordance with the F.I.F.A. Solidarity mechanism.

More specifically, they refer, net of amortised cost adjustments of Euro 5,049 thousand:

- Euro 54,872 thousand (not present on June 30, 2024) for receivables from the Manchester City Football Club for the definitive sale of the player Tijjani Reijnders;
- Euro 27,550 thousand (Euro 42,275 thousand at June 30, 2024) to receivables from Newcastle United F.C. for the definitive sale of the player Sandro Tonali;
- Euro 1,504 thousand (Euro 2,276 thousand at June 30, 2024) to the sell on fee and a performance bonus of the player Lucas Tolentino Coehlo De Lima 'Paquetà';
- Euro 800 thousand (Euro 1,200 thousand at June 30, 2024) to receivables from Atalanta Calcio related to the sell on fee of the player Matteo Pessina;
- Euro 390 thousand (Euro 600 thousand at June 30, 2024) to receivables from Vicenza Calcio for the sell on fee of Desplanches;
- 1,900 thousand (Euro 2,850 thousand at June 30, 2024) to receivables from Fenerbahce for the definitive sale of the player Rade Krunic;
- Euro 992 thousand (Euro 1,488 thousand at June 30, 2024) to receivables from Genoa for the definitive sale of the player Junior Messias;
- Euro 17,034 thousand (Euro 24,191 thousand at June 30, 2024) to receivables from Atalanta for the football player Charles De Ketelaere related to the definitive transfer occurred in June 2024;
- Euro 697 thousand (Euro 1,064 thousand at June 30, 2024) to receivables from AZ Alkmar for the sell on fee related to the player Kerkez;
- Euro 6,229 thousand (not present at June 30, 2024) to receivables from Frosinone Calcio for the sell on fee related to the player Brescianini;
- Euro 279 thousand (not present at June 30, 2024) to receivables from Atalanta for the solidarity mechanism related to player Bellanova;
- Euro 238 thousand (Euro 546 thousand at June 30, 2024) to receivables from Besiktas for the definitive sale and accrual of an attendance bonus of the player Rebic;
- 15,456 thousand (not present at June 30, 2024) to receivables from Juventus FC for the definitive sale of the player Kalulu;
- Euro 6,908 thousand (not present at June 30, 2024) to receivables from AC Monza for the sell on fee on the resale of the player Daniel Maldini;
- 1,959 thousand (not present at June 30, 2024) to receivables from RSC Anderlecht for the definitive sale of the player Simic;
- Euro 950 thousand (not present at June 30, 2024) for receivables from SSC Napoli for the loan of the player Okafor;

- Euro 507 thousand (not present at June 30, 2024) for receivables from U.S. Cremonese for the promotion bonus related to player Nasti;
- Euro 475 thousand (not present at June 30, 2024) for receivables from Olympique De Marseille for the loan of the player Bennacer;
- 1,071 thousand (not present at June 30, 2024) for receivables from CD Cruz Azul for the definitive sale of the player Romero;
- 1,000 thousand (not present at June 30, 2024) to receivables from Galatasaray for the loan of the player Morata;
- Euro 962 thousand (Euro 905 thousand at June 30, 2024) for amounts due from various football clubs under the “solidarity mechanism”.

### **TOTAL FINANCIAL ASSETS OTHER THAN FIXED ASSETS**

Financial assets other securities, amounting to Euro 15,531 thousand (Euro 10,122 thousand at June 30, 2024), refers to the subscription of policies payable within 5 days.

Financial assets for centralised cash management, of Euro 13,914 thousand (Euro 22,073 thousand at June 30, 2024) relate to the cash management services performed by AC Milan for Milan Real Estate S.p.A., under an infra-group current account contract.

### **CASH AND CASH EQUIVALENTS**

This item consists of the funds in the restricted and ordinary current accounts, totalling Euro 26,933 thousand (Euro 38,109 thousand at June 30, 2024). It should be noted that there are no restricted amounts at the financial statement date.

Cash and valuables on hand amounted to Euro 85 thousand (Euro 41 thousand at June 30, 2024).

### **ACCRUED INCOME AND PREPAYMENTS**

At end of the year this item was composed as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
<b>Accrued income</b>	<b>323</b>	<b>617</b>	<b>- 293</b>
Prepaid expenses:			
- prepaid insurance premiums	939	1,036	-97
- other prepayments	4,732	4,441	291
<b>Total prepaid expenses</b>	<b>5,670</b>	<b>5,477</b>	<b>193</b>
<b>Total accruals and deferrals</b>	<b>5,994</b>	<b>6,094</b>	<b>-100</b>

The item Accrued income decreased due to a reimbursement of player injury insurance.

The item Other prepayments, amounting to Euro 4,732 thousand (Euro 4,441 thousand at June 30, 2024), includes Euro 315 thousand (not present at June 30, 2024) for company car rentals, Euro 114 thousand (Euro 153 thousand at June 30, 2024) relating to F24 payments for interest

and surcharges on instalments, Euro 2,584 thousand (Euro 973 thousand at June 30, 2024) for advance invoicing of clothing supplies and the technical sponsor, Euro 151 thousand (Euro 1,209 thousand at June 30, 2024) for costs related to the 2025 summer tour of the Men's First Team, and Euro 461 thousand (not present at June 30, 2024) for salesforce platform costs (July 2025–January 2026).

## NET FINANCIAL POSITION

In order to supplement the presentation in the balance sheet of financial assets and liabilities, this section provides the Net Financial Position.

	30.06.2025	30.06.2024	Change
Current financial assets (other securities)	15,531	10,122	5,409
financial assets for the centralised Treasury management	13,914	22,073	-8,160
Cash and cash equivalents	27,018	38,150	-11,132
<b>Total financial assets</b>	<b>56,462</b>	<b>70,345</b>	<b>-13,884</b>
Payables to other financial institutions	-136,077	-98,768	-37,308
Financial payables to subsidiaries, associates, parent companies and other financial liabilities	-1,224	-4,635	3,411
<b>Total financial liabilities</b>	<b>-137,300</b>	<b>-103,403</b>	<b>-33,897</b>
<b>Net financial position</b>	<b>-80,838</b>	<b>-33,058</b>	<b>-47,780</b>

A breakdown of changes in the individual items making up the net financial position is provided in the specific sections of these Explanatory Notes.

## **NOTES ON MAIN SHAREHOLDERS' EQUITY AND LIABILITY ITEMS**

(in thousands of Euros)

### **SHAREHOLDERS' EQUITY**

Comments are provided on those changes below.

#### **SHARE CAPITAL**

Share capital at June 30, 2025, amounted to Euro 113,443 thousand (unchanged compared to June 30, 2024), which was fully subscribed and paid up, consisting of 218,160,000 ordinary shares with a nominal value of Euro 0.52 each.

#### **SHARE PREMIUM RESERVE**

At June 30, 2025, the Share premium reserve amounted to Euro 31,020 thousand (unchanged compared to June 30, 2024) and relates to the premium paid to cover 170,160,000 shares.

#### **REVALUATION RESERVE**

At June 30, 2025, the Revaluation Reserve amounted to Euro 15,278 thousand (not present at June 30, 2024).

#### **LEGAL RESERVE**

At June 30, 2025, this reserve totalled Euro 124 thousand and was unchanged from the prior year.

#### **OTHER RESERVES**

At June 30, 2025, Other reserves amounted to Euro 102,538 thousand (unchanged from June 30, 2024) and include payments on account of future capital increases and/or to cover losses, as well as the merger surplus reserve.

#### **PROFIT (LOSS) CARRIED FORWARD**

At June 30, 2025, this item amounted to a negative Euro 61,634 thousand. The decrease is attributable to Euro 5,091 thousand, representing the profit for the financial year ended June 30, 2024.

**PROFIT/(LOSS) FOR THE YEAR**

At June 30, 2025, the result of the Company showed a profit of Euro 4,740 thousand (profit of Euro 5,091 thousand for the financial year ended June 30, 2024).

**PROVISIONS FOR RISKS AND CHARGES**

Provisions estimated on the basis of specific losses that are certain or likely are detailed below.

	Balance at 01.07.2024	Allocations	(Uses)	Reversals	Balance at 30.06.2025
Provision for deferred tax liabilities	39,340	-	-	1,883	37,457
Other provisions for risks and charges	26,923	11,789	-16,152	-	8,000
<b>Total</b>	<b>66,263</b>	<b>11,789</b>	<b>-18,035</b>	<b>-</b>	<b>8,000</b>

**Provision for deferred tax liabilities**

At June 30, 2025, it amounted to Euro 37,457 thousand (Euro 39,340 thousand at June 30, 2024) and included the deferred tax liabilities recognised in the previous year following the revaluation of the "AC Milan" trademark, availing itself of the option set forth in Article 110 of Legislative Decree 104/2020, converted into Law No. 126 of 13/10/2020 and its subsequent amendments. The change is related to amortisation for the period of the trademark.

**Other provisions for risks and charges**

As at June 30, 2025, other provisions for risks and charges amounted to Euro 14,560 thousand (Euro 26,923 thousand as at June 30, 2024). The provisions and utilisations for the year mainly relate to onerous contracts for sporting and non-sporting personnel. The item "Reversals" refers to the release of the UEFA provision and to out-of-court claims concerning alleged copyright rights, as described in the paragraph "Significant events during the year."

**EMPLOYEE LEAVING ENTITLEMENTS**

The changes in this item are shown in the following table; The balance is fully sufficient to cover contractual and legal obligations.

	<b>EMPLOYEE LEAVING ENTITLEMENTS.</b>	<b>End of career entitlements</b>	<b>Total</b>
<b>Balance at 01.07.2024</b>	<b>2,322</b>	<b>76</b>	<b>2,397</b>
Provisions	1,744	873	2,617
Uses for employment terminations/ prepayments	-864	-	864
Payments	-	-1,041	1,041
Other changes	-1,372	177	-1,195
<b>Balance at 30.06.2025</b>	<b>1,830</b>	<b>85</b>	<b>1,914</b>

## PAYABLES

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
Payables to other financial institutions	136,077	98,768	37,308
Trade payables	64,157	63,979	177
Payables to subsidiaries	3,229	13,894	-10,664
Payables to associates	5,664	3,145	2,520
Payables to parent companies	119	76	43.68
Payables to companies subject to parent companies' control	969	934	35.13
Tax payables	20,898	17,020	3,878
Payables to pension funds and social security agencies	1,483	1,329	155
Payables to third parties	19,979	25,011	-5,032
Payables to entities – specific sector	138,974	107,945	31,029
<b>Total</b>	<b>391,549</b>	<b>332,100</b>	<b>59,449</b>

Payables due beyond the next financial year amounted to Euro 157,946 thousand; There were no payables with a remaining duration of more than five years.

### Payables to other financial institutions

This amount, of Euro 136,077 thousand (Euro 98,768 thousand at June 30, 2024) relates to amounts payable to factoring companies for advances on future accounts receivable as follows:

- Euro 40,897 thousand (Euro 41,163 thousand at June 30, 2024) related to a "confirming" financing line signed with Factorit S.p.A., which provides for the possibility for the Company to request, within the limits of the granted plafond, the payment of maturing debts by the factoring institute, in the name and on behalf of the Company, with repayment of the amounts in instalments over time;

- Euro 25,260 thousand (Euro 25,392 thousand at June 30, 2024) relative to a "committed" financing line until 09/30/2025 entered into with Factorit for the assignment of receivables arising from the Sponsoring and Licensing agreement signed with PUMA International on June 28, 2022 relating to the years 2024-25, 2025-26 and 2026-27;
- Euro 16,932 thousand (Euro 32,065 thousand at June 30, 2024) related to a "confirming" financing line signed with Banca Ifis, which provides for the possibility for the Company to request, within the limits of the granted plafond, the payment of maturing debts by the factoring institute, in the name and on behalf of the Company, with repayment of the amounts in instalments over time;
- Euro 20,310 thousand (not present at June 30, 2024) to a factoring agreement entered into with Banca IFIS, concerning the sale with recourse of receivables arising from the official sponsorship contract signed with Emirates, relating to the outstanding portion of the 2024/2025 season and the 2025/2026 season;
- Euro 9,334 thousand (not present at June 30, 2024) to a factoring contract signed with Banca Sistema concerning the sale with recourse to the said bank of receivables accrued/matured deriving from the marketing of broadcasting rights of the Serie A championship;
- Euro 23,342 thousand (not present at June 30, 2024) to a factoring contract signed with Banco BPM concerning the sale with recourse to the said bank of receivables accrued/matured deriving from the marketing of broadcasting rights of the Serie A championship.

### Trade payables

These are broken down in the table below:

	30.06.2025	30.06.2024	Change
Suppliers	30,508	24,963	5,545
Suppliers for invoices to be received	34,377	39,229	-4,852
Credit notes to be received	-728	-213	-515
<b>Total</b>	<b>64,156</b>	<b>63,979</b>	<b>178</b>

The item Trade payables includes payables to football agents for a total of Euro 14,910 thousand (Euro 14,116 thousand at June 30, 2024), of which Euro 5,151 thousand maturing after the following year. In addition to payables to sports agents due beyond the next financial year, a payable to suppliers of Euro 3,600 thousand is also reported.

## Payables to subsidiaries, associate, parent companies and companies subject to parent companies' control

The item was composed as follows:

	30.06.2025	30.06.2024	Change
Payables to subsidiaries:			
· trade and other payables	2,006	9,259	-7,253
· financial payables	1,224	4,635	-3,411
<b>Total payables from subsidiaries</b>	<b>3,229</b>	<b>13,894</b>	<b>-10,664</b>
Payables to associates:			
· trade and other payables	5,664	3,145	2,520
· financial payables	-	-	-
<b>Total payables to associates</b>	<b>5,664</b>	<b>3,145</b>	<b>2,520</b>
Payables to parent companies:			
· trade and other payables	119	76	44
· financial payables	-	-	-
<b>Total payables to parent companies</b>	<b>119</b>	<b>76</b>	<b>44</b>
Payables to companies subject to parent companies' control:			
- trade and other payables	969	934	35
- financial payables	-	-	-
<b>Total payables to companies subject to the control of parent companies</b>	<b>969</b>	<b>934</b>	<b>35</b>

Trade and other payables to subsidiaries mainly refer to the company Milan Real Estate S.r.l. for Euro 1,110 thousand (Euro 8,939 thousand as at June 30, 2024) and to the company SportLifeCity srl for Euro 862 thousand (Euro 218 thousand as at June 30, 2024).

Financial payables to subsidiaries, amounting to Euro 1,224 thousand (Euro 4,635 thousand as of June 30, 2024), exclusively refer to the company SportLifeCity srl and derive from the treasury activity carried out by the company through an intercompany financial current account agreement.

Payables to associates mainly relate to the company M-I Stadio S.r.l. for the coverage of operating costs for the management of the San Siro Stadium in Milan, under an agreement in place between A.C. Milan, F.C. Internazionale S.p.A. and M-I Stadio S.r.l., which provides for an annual fee in favour of the concessionaires of Euro 9,100 thousand (plus any adjustments).

Payables to parent companies, which amounted to Euro 119 thousand (Euro 76 thousand as at June 30, 2024), relate to trade relations with ACM FootballCo Intermediate Coöperatief U.A.

Payables to companies subject to parent companies' control, which amounted to Euro 969 thousand (Euro 934 thousand as at June 30, 2024), refer to trade relations with RedBird Development Group LLC.

### Tax payables

	30.06.2025	30.06.2024	Change
Payables for current taxes	937	87	851
Payable to Treasury for VAT	2,098	3,083	-984
Payables withholding tax on income from work:			0
· registered players and employees	17,295	12,726	4,569
freelance workers and consultants	567	776	-208
Other tax payables and withholdings	-	349	- 349
<b>Total</b>	<b>20,898</b>	<b>17,020</b>	<b>3,878</b>

It should be noted that in the context of Payables for current taxes, the accrued I.R.A.P. liability refers to the IRAP portion recognised as of June 30, 2025.

As of June 30, 2025, the Company had a VAT liability of Euro 2,098 thousand (Euro 3,083 thousand as of June 30, 2024).

Payables on withholdings on income from work related to the withholdings made on registered players, employees and freelance workers. The Company benefited from the suspension of contributions and social security payments due in April-June 2020 pursuant to Decree Law 34/2020 and the suspension of payments due in January-February 2021 pursuant to Article 1, paragraphs 36 and 37 of the 2021 Finance Act. The aforesaid payments resumed from September 16, 2020 and from May 2021 according to the instalment plan granted by Decree Law 104/2020 (so-called August Decree). However, these payments resumed from May 26, 2022. It should also be noted that the withholding taxes of December 2021 and January/March 2022 on registered players were further accrued in 57 instalments as per the Budget Law 2023. Therefore, it should be noted that, for the implementation of the Budget Law 2023, there are tax payables of Euro 1,964 thousand due beyond the next financial year.

## Payables to pension funds and social security agencies

The amount of this item was broken down as follows:

	30.06.2025	30.06.2024	Change
Payables to I.N.P.S.	1,639	1,453	186
Payables/(Receivables) to/from other pension institutions	-155	-124	-31
<b>Total</b>	<b>1,483</b>	<b>1,329</b>	<b>155</b>

This item also includes the payables for contributions to supplementary pension funds and/or to the Treasury Fund at the INPS.

## Other payables

These consisted of the following:

	30.06.2025	30.06.2024	Change
Payables to registered players and employees	11,255	17,742	-6,487
Payables to directors, statutory auditors and the Supervisory Body.	1,302	61	1,242
Other payables	7,422	7,209	213
<b>Total</b>	<b>19,979</b>	<b>25,011</b>	<b>-5,032</b>

Payables to registered players and employees relate in particular to the additional month salaries and bonuses to registered players and employees, duly paid on the established deadlines.

Payables to directors, statutory auditors and the Supervisory Body mainly refer to bonuses payable to directors which, in the previous financial year, had been paid prior to June 30, 2024.

The item Other Payables refers mainly to payables for holidays, reduced working hours employee bonuses and additional monthly payments.

## Payables to entities – specific sector

These amount, net of the amortised cost, to Euro 138,974 thousand (Euro 107,945 thousand at June 30, 2024) and are composed of payables to the Lega Nazionale Professionisti and payables to foreign and national football clubs.

Payables to the Lega Nazionale Professionisti, of Euro 9,675 thousand (Euro 7,748 thousand of June 30, 2024) are the balance of the 2025/2026 transfer campaign.

Payables to foreign and Italian football clubs, amounting to Euro 129,299 thousand (Euro 100,197 thousand at June 30, 2024), net of amortised cost adjustments of Euro 4,756 thousand, related to:

- Euro 8,000 thousand (Euro 13,000 thousand at June 30, 2024) for the payable to Villareal Club de Futbol for the definitive purchase of the players rights of Samuel Chukwueze;
- Euro 11,501 thousand (Euro 15,335 thousand at June 30, 2024) for the payable to Valencia FC for the definitive purchase of the player's rights of Yunus Musah;
- Euro 9,681 thousand (Euro 14,522 thousand at June 30, 2024) for the payable to Chelsea FC for the definitive purchase of the player's rights of Christian Pulisic;
- Euro 7,600 thousand (Euro 12,350 thousand at June 30, 2024) for the payable to the club AZ Alkmaar for the definitive purchase of the player's rights of Tijjani Reijnders;
- Euro 5,700 thousand (Euro 9,500 thousand at June 30, 2024) for the payable to the club Salzburg for the definitive purchase of the player's rights of Noah Okafor;
- Euro 12,500 thousand (Euro 19,000 thousand at June 30, 2024) for the payable to Club Brugge NV for the definitive purchase of the player's rights of Charles De Ketelaere;
- Euro 5,334 thousand (Euro 10,667 thousand at June 30, 2024) for the payable to Chelsea Football Club for the definitive purchase of the player's rights of Ruben Loftus Cheek;
- Euro 142 thousand (Euro 237 thousand as at June 30, 2024) for the payable to IF Brommapojkarna for the definitive purchase of the player's rights of Nissen Fredric;
- Euro 250 thousand (Euro 250 thousand as at June 30, 2024) for the payable to AS Roma for the performance bonus of the player Florenzi Alessandro;
- Euro 3,333 thousand (Euro 4,750 thousand as at June 30, 2024) for the payable to Real Madrid for the definitive purchase of the player's rights of Jimenez Sanchez;
- Euro 950 thousand (not present as at June 30, 2024) for the payable to AFC Ajax for the definitive purchase of the player's rights of Vos Silvano;
- Euro 15,200 thousand (not present as at June 30, 2024) for the payable to the club AS Monaco for the definitive purchase of the player's rights of Fofana Youssouf;
- Euro 8,550 thousand (not present as at June 30, 2024) for the payable to the club FC Red Bull Salzburg for the definitive purchase of the player's rights of Pavlovic Strahinja;
- Euro 255 thousand (not present as at June 30, 2024) for the payable to the club VFB Stoccarda for the sell-on fee of the player Jan Carlo Simic;
- Euro 10,930 thousand (not present as at June 30, 2024) to the payable to the club Tottenham Hotspur fc for the definitive purchase of the players rights of merson Aparecido Leite De Souza Junior;
- Euro 21,375 thousand (not present as at June 30, 2024) for the payable to the club

Feyenoord Rotterdam for the definitive purchase of the player's rights of Gimenez Santiago:

- Euro 974 thousand (not present as at June 30, 2024) for the payable to the club Chelsea for the loan of the player's rights of Joao Felix;
- Euro 3,279 thousand (not present as at June 30, 2024) for the payable to the club AZ N.V for the sell-on fee of the player Tijjani Reijnders;
- Euro 8,458 thousand (Euro 4,816 thousand at June 30, 2024) for the payable to various clubs for the fees payable in connection with international transfers to the teams who contributed to the players' training, in accordance with the FIFA solidarity mechanism. Specifically, it stems mainly from the purchase and performance bonuses of players Chukwueze, Pulisic, Loftus-Cheek, Okafor, Reijnders, Musah, Fofana, Pavlović, Emerson Royal, Morata, Abraham, Vos, Jimenez, Pellegrino, Eletu, Vasquez, Gimenez, Boujer, Joao Felix and Bondo.

#### ACCRUED EXPENSES AND DEFERRED INCOME

At end of the year this item was composed as follows:

	30.06.2025	30.06.2024	Change
<b>Accrued expenses</b>	<b>72</b>	<b>0</b>	<b>72</b>
<b>Deferred income:</b>			
• deferred broadcasting rights	12,163	12,163	0
• deferred season tickets	2,070	11,532	-9,462
• Other prepayments	56,225	38,680	17,545
<b>Total deferred income</b>	<b>70,458</b>	<b>62,375</b>	<b>8,083</b>
<b>Total accruals and deferrals</b>	<b>70,530</b>	<b>62,375</b>	<b>8,155</b>

The item Deferred income, equal to Euro 70,458 thousand (Euro 62,375 thousand on June 30, 2024) includes:

- Euro 11,902 thousand (Euro 12,163 thousand at June 30, 2024) to the advance billing related to the audiovisual rights of the 2025/2026 Serie A championship;
- Euro 2,070 thousand (Euro 11,532 thousand as at June 30, 2024) to advance invoicing for the sales of season tickets valid for the 2025/2026 Serie A Championship matches;
- Euro 40,445 thousand (Euro 25,601 thousand as at June 30, 2024) related to advance billing for sponsorships, promotional/advertising rights and technical material;
- Euro 8,478 thousand (Euro 8,802 thousand at June 30, 2024) relating to royalties from rights to use images of Milan's home games in specific seasons ("Milan Library");
- Euro 2,051 thousand (Euro 2,464 thousand at June 30, 2024) to the advance billing related to the value-based royalty contracts for the period July 1st, 2025 - June 30, 2026;

- Euro 5,512 thousand (Euro 1,813 thousand as at June 30, 2024) related to the advance billing of football schools, Milan junior camp, other archive rights, friendly matches.

## **COMMITMENTS, RISKS AND POTENTIAL LIABILITIES**

### **COMMITMENTS AND GUARANTEES**

#### **Bank guarantees, endorsements and other personal guarantees**

These are guarantees issued by banks and/or insurers, totalling Euro 24,097 thousand (Euro 18,899 thousand at June 30, 2024), mainly in favour of:

- Lega Calcio, for the transfer season, for Euro 6,056 thousand (Euro 1,324 thousand at June 30, 2024);
- The Municipality of Milan, for the use of the San Siro Stadium, for Euro 2,754 thousand (Euro 2,581 thousand at June 30, 2024);
- The Municipality of Milan, for "freezing" the rent concession for the use of the San Siro Stadium, for Euro 3,877 thousand (Euro 3,877 thousand at June 30, 2024);
- Fabrica Immobiliare SGR S.p.A., for Euro 3,200 thousand (unchanged compared to June 30, 2024) for the lease on the "Casa Milan" property;
- FIGC for women's team registration Euro 230 thousand (Euro 230 thousand as at June 30, 2024);
- Opera Diocesana for the Vismara Sports Centre ground rent for Euro 4,200 thousand (Euro 4,800 as at June 30, 2024);
- Italian Revenue Agency, for Euro 2,857 thousand to guarantee the 2022 refund of the VAT credit related to Casa Milan (Euro 2,857 as at June 30, 2024)
- SGR S.p.A. for the rental of the Store in Via Dante, Euro 910 thousand (not present at June 30, 2024);
- Italian Revenue Agency for VAT refund, Euro 14 thousand (not present at June 30, 2024);

### **POTENTIAL LIABILITIES**

As at the date of these financial statements, no contingent liabilities exist other than those arising from the balance sheet and income statement.

## **NOTES ON THE MAIN ITEMS OF THE INCOME STATEMENT**

(in thousands of Euros)

### **Introduction**

Before analysing the individual items, we remind you that the comments on the general changes in costs and revenues are provided in the Report on Operations, as required by Article 2428 paragraph 1 civil code. We also remind you that the income statement items have been classified according to the financial statement structure established for professional football clubs, in compliance with the provisions of the F.I.G.C. Official Notice no. 58, published on September 5, 2006.

### **VALUE OF PRODUCTION**

The total value of production in the 2024/2025 financial year amounted to Euro 495,586 thousand (Euro 450,465 thousand in the first half of 2023/2024). The breakdown of this item is shown below.

### **Revenues from sales and services**

These related to the sale of tickets and season tickets to attend first team matches. They include, in particular:

	<b>FY 2024/2025</b>	<b>FY 2023/2024</b>	<b>Change</b>
Home match revenues:			
• League matches	26,401	25,204	1,197
• Tim Cup matches	4,163	558	3,605
• European and international matches	8,645	18,726	- 10,081
• other matches	1,904	-	1,904
Away matches revenues:			
• Tim Cup matches	-	-	-
Season tickets	22,118	19,276	2,842
Revenues from other competitions	6,286	5,585	701
<b>Total</b>	<b>69,517</b>	<b>69,349</b>	<b>168</b>

The change, and corresponding increase, is mainly due to the positive results of the season ticket campaign and higher revenues from friendly matches, partially offset by lower receipts from UEFA Champions League matches.

### **Changes in inventories**

The change in inventories of finished products and goods, amounting to Euro 997 thousand (Euro 3,258 thousand in the previous year), relates to items in stock as at June 30, 2025, for the "Milan Stores", as well as to inventory held by Fanatics Italy S.r.l. (formerly EPI S.r.l.) and Dap Sides Eurologistica S.r.l., which act as third-party logistics providers and merchants of record for the e-commerce business.

**Other revenues and income**

This income consisted of:

	FY 2024/2025	FY 2023/2024	Change
Operating grants	13	109	-96
Sponsorship revenues	91,111	90,529	582
Commercial revenues and royalties	61,216	52,919	8,297
Income from the sale of broadcasting rights:			
• Broadcasting income	83,442	98,180	-14,739
• Broadcasting income from participation in UEFA competitions	70,774	54,143	16,631
Sundry income:			
• Income from archive rights licensing	1,638	6,442	-4,805
• Publishing income			-
• Sundry income	10,473	1,961	8,512
Revenues from player loans	9,496	4,164	5,332
gains from the sale of player registration rights	55,900	44,899	11,000
Other income from player management	17,775	3,471	14,304
Other sundry revenues	23,236	21,040	2,196
<b>Total</b>	<b>425,073</b>	<b>377,859</b>	<b>47,214</b>

Sponsorship revenues, of Euro 91,111 thousand (Euro 90,529 thousand in 2023/2024) mainly relate to the following:

- Euro 21,000 thousand (Euro 19,000 thousand in the 2023/2024 financial year) in fees paid by the Official Sponsor Emirates;
- Euro 25,349 thousand (Euro 25,168 thousand in the 2023/2024 financial year) for amounts paid by the Technical Sponsor Puma International Sports Marketing B.V. for the purchase of the right to place their branding on the club's official kit;
- Euro 44,499 thousand (Euro 46,212 thousand in the 2023/2024 financial year) from revenues generated by the sale of multi-product promotional and advertising packages to commercial partners, including, among the most significant, A.D.S. Global Ltd., Associated Foreign Exchange Ireland Ltd., Banco B.P.M. S.p.A., Bitpanda GmbH, Comave, Dazn Ltd., ISG Interregional Sport Group Ltd., Konami Digital Entertainment Co. Ltd., MSC Cruises S.A., Kumho Tire Co. Inc., Snaitech S.p.A., Socios Technologies AG, Sculpture N.V. L.L.C., and TIM S.p.A.,

- Euro 263 thousand (Euro 149 thousand in the 2023/2024 financial year) to fees from events organised at the Casa Milan headquarters.

Commercial revenues and royalties, amounting to Euro 61,216 thousand (Euro 52,919 thousand in the 2023/2024 financial year), mainly refer to revenues from merchandising and licensing activities, in particular to the contract with Puma International Sports Marketing B.V. and to licensing agreements with Fanatics Italy S.r.l., MatchWornShirt B.V., and Socios Technologies A.G. The increase of Euro 8,297 thousand is mainly attributable to the growth in e-commerce sales and the opening of the new Store in Via Dante, Milan.

Income from the sale of broadcasting rights, of Euro 154,216 thousand (Euro 152,324 thousand in the 2023/2024 financial year) relates:

- Euro 83,442 thousand (Euro 98,180 thousand in the 2023/2024 financial year), deriving from the centralised licensing of audiovisual rights for the 2024/2025 season of the various packages assigned to broadcasters, including, in particular, CBS Broadcasting Inc., Dazn L.t.d., Infront Sport & Media A.G., Perform Content L.t.d. and Sky Italia S.r.l. The negative change is mainly related to the worst placing obtained in the Serie A championship;
- Euro 70,774 thousand (Euro 54,143 thousand in the 2023/2024 financial year) relating to the amount paid to the Company as a result of the trading and utilisation of television and radio broadcasting rights for participation in the UEFA Champions League - 2024/2025 edition and amounts due for participation in the Italian Super Cup. The increase compared with the previous financial year is mainly due to the fees for participation in the Italian Super Cup (not present in the previous year), partially offset by the lower number of matches played in UEFA competitions.

The item Miscellaneous income, equal to Euro 12,111 thousand (Euro 8,404 thousand in the 2023/2024 financial year), includes Euro 1,638 thousand (Euro 6,442 thousand in the 2023/2024 financial year) for the fees resulting from granting rights to use images of the AC Milan home matches for specific football seasons (the “*Milan Library*”). In addition, the amount includes proceeds of Euro 8.9 million relating to the New Sponsorship Agreement Fee from a new commercial partner.

Revenues from player loans, amounting to Euro 9,496 thousand (Euro 4,164 thousand in the 2023/2024 financial year), relate to the following players loaned out by the Club:

<b>Player</b>	<b>Selling club</b>	<b>Amount</b>
Kalulu	Juventus	3,146
Morata	Galatasaray	2,000
Okafor	SSC Napoli	1,900
Adly	Fiorentina	1,500
Bennacer	Marsiglia	950
<b>Total</b>		<b>9,496</b>

Gains from the sale of player registration rights, realised in the year 2024/2025, are listed below with details of the name of the player and the selling club:

Player	Selling club	Net carrying amount (*)	Sale amount	Gain
Reijnders	Manchester City	12,977	54,872	41,895
Kalulu	Juventus	363	13,552	13,189
Simic	Anderlecht	133	2,612	2,479
Romero	Cruz Azul	1,563	3,212	1,650
Pellegrino	Boca Junior	2,330	3,500	1,170
Stalmach	FC Magdeburg	117	190	73
miscellaneous women players		38	76	38
amortised cost				-4,594
<b>Gains</b>				<b>55,900</b>

(\*) Net of the effect of the implementation of the "amortised cost" method as provided for by Article 2426, paragraph 1, no. 8 of the Italian Civil Code.

Other income from players' management, of Euro 17,775 thousand (Euro 3,471 thousand in the 2023/2024 financial year) relates mainly to:

- Euro 6,500 thousand (not present in the 2023/2024 financial year) sell on fee paid by AC Monza on the resale of the player Maldini;
- Euro 6,000 thousand (not present in the 2023/2024 financial year) sell on fee paid by Frosinone Calcio on the resale of the player Brescianini;
- Euro 1,900 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player Tonali with Newcastle;
- Euro 500 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player Nasti with Cremonese;
- Euro 242 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player Kalulu with Juventus;
- Euro 489 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player De Ketelaere with Atalanta;
- Euro 244 thousand (not present in the 2023/2024 financial year) for the achievement of the contractual target by player Suso with Siviglia;
- Euro 1,330 thousand (Euro 135 thousand in the 2023/2024 financial year) for the solidarity contribution paid by various clubs for the transfer of certain players who played for Milan aged between 12 and 23 years.

The item "Other income and revenues", amounting to Euro 23,236 thousand (Euro 21,040 thousand in the 2023/2024 financial year), included Euro 11,812 thousand (Euro 12,988 thousand in the 2023/2024 financial year) for contingent assets and other residual revenues and income. The item contingent assets is mainly attributable to the release of the provision for risks following the CFCB's announcement regarding the exceeding of the financial targets envisaged in the settlement agreement with UEFA until the financial year 2023 (see, for more details on the settlement agreement, in the section Significant events of the financial year - UEFA Settlement Agreement). This item also includes Euro 4,487 thousand (Euro 4,286 thousand

in the 2023/2024 financial year) in fees arising from the invoicing to the associated company M-I Stadio S.r.l. for the use of some indoor and outdoor spaces of the San Siro Stadium in Milan, Euro 2,828 thousand (Euro 831 thousand in the 2023/2024 financial year) for insurance reimbursements resulting from injuries suffered by A.C. Milan first team players and Euro 662 thousand (Euro 486 thousand in the 2023/2024 financial year) of income for sundry recharges.

## **COSTS OF PRODUCTION**

Costs of production in the 2024/2025 financial year amounted to Euro 477,463 thousand (Euro 436,822 thousand in the 2023/2024 financial year).

### **Costs for the purchase of consumables and goods**

Costs for the purchase of consumables and goods, amounting to Euro 22,665 thousand (Euro 19,517 thousand in the 2023/2024 financial year), essentially refer to costs incurred by the Company and for the purchase of products related to the shops in Milan and for products destined for e-commerce, costs for sportswear for training, and official kits supplied by the Technical Sponsor.

### **Cost for services**

Were broken down as follows:

	<b>FY 2024/2025</b>	<b>FY 2023/2024</b>	<b>Change</b>
Costs for registered players	4,446	4,678	-232
Costs for sporting activities	2,673	2,241	432
Specific technical costs	17,452	15,439	2,013
Lodging, accommodation, and match transport costs	7,569	9,207	-1,639
Player insurance	1,966	1,959	7
Other consultancies and collaborations	15,319	17,257	-1,938
Advertising expenses	8,936	7,423	1,514
Miscellaneous services from subsidiaries	8,680	8,260	420
Administrative and general expenses	29,318	26,761	2,557
<b>Total</b>	<b>96,360</b>	<b>93,226</b>	<b>3,133</b>

Costs for registered players, amounting to Euro 4,446 thousand (Euro 4,678 thousand in the 2023/2024 financial year), relate to the expenses incurred for health and schooling assistance and for training and camp sessions of the first team and the youth sector.

Costs of sporting activities of Euro 2,673 thousand (Euro 2,241 thousand in the 2023/2024 financial year) are fees payable to medical and healthcare professionals, and other related costs.

The Specific technical costs, amounting to Euro 17,452 thousand (Euro 15,439 thousand in the 2023/2024 financial year) are mainly composed of consultancy and technical-sports collaborations for Euro 4,862 thousand (Euro 4,358 thousand in the 2023/2024 financial year), sports agent and auxiliary costs for the Transfer Campaign for Euro 11,210 thousand (Euro 9,463 thousand in the 2023/2024 financial year), the increase of which is mainly related to the effects of the 2023/2024 Transfer Campaign, and by costs for monitoring players for Euro 1,380 thousand (Euro 1,618 thousand in the 2023/2024 financial year).

Lodging, accommodation, and match transport costs, amounting to Euro 7,569 thousand (Euro 9,207 thousand in the 2023/2024 financial year), consist of expenses incurred for the away matches of the first team and the minor teams.

Player insurance of Euro 1,966 thousand (Euro 1,959 thousand in the 2023/2024 financial year), relates to the premiums paid to insure the players of the first team and youth sector.

Other consultancies and collaborations of Euro 15,319 thousand (Euro 17,257 thousand in the 2023/2024 financial year) includes the amounts payable for management and strategic consulting, legal and notarial fees, and administration, organisation and tax, communication, technical and other costs.

Advertising expenses, which amounted to Euro 8,936 thousand (Euro 7,423 thousand in the 2023/2024 financial year), mainly included posters and other advertising expenses. The increase is mainly due to the higher cost of organising events, promotions and advertising.

Miscellaneous services from subsidiaries amounted to Euro 8,680 thousand (Euro 8,260 thousand in the 2023/2024 financial year) and refer to the contract, renewed effective as of July 1, 2020, with which the subsidiary Milan Real Estate S.p.A. provides AC Milan with a whole series of management services related to the Milanello Training Centre.

Administrative and general expenses, amounting to Euro 29,318 thousand (Euro 26,761 thousand in the 2023/2024 financial year) mainly include costs arising from the management of the San Siro Stadium in Milan related to technical and maintenance, commercial, administrative and other services charged by the company M-I Stadio S.r.l., under a specific contract, for Euro 4,550 thousand (unchanged with respect to the 2023/2024 financial year), as well as fees to Directors for Euro 4,392 thousand (Euro 4,340 thousand in the 2023/2024 financial year), to Statutory Auditors for Euro 73 thousand (unchanged from the 2023/2024 financial year) and to the Supervisory Board for Euro 45 thousand (Euro 38 thousand with respect to the 2023/2024 financial year). This item also includes Euro 1,030 thousand (Euro 1,247 thousand in the 2023/2024 financial year), for the costs of audiovisual production and distribution for the Serie A Championship and 2023/2024 edition of the Tim Cup, charged by Lega Nazionale Professionisti Serie A and Euro 4,140 thousand (Euro 3,524 thousand in the 2023/2024 financial year) for production costs of content and the distribution of the signal related to Milan TV thematic channel, which increased due to the in-housing of production activities for Serie A matches and the related integrations required by national and international broadcasters.

## Cost of services and use of leased assets

This item totalled Euro 15,449 thousand (Euro 14,308 thousand in the 2023/2024 financial year) and mainly consisted of:

- costs of Euro 5,558 thousand (Euro 5,509 thousand in the 2023/2024 financial year) resulting from the use of the San Siro Stadium in Milan under the agreement reached with the Municipality of Milan involving the joint management of the stadium together with F.C. Internazionale Milano S.p.A. from July 1st, 2000 up to June 30, 2030, of which Euro 2,596 thousand (Euro 2,573 thousand in the 2023/2024 financial year) will be subsequently deducted from the rental payments upon completion of the modernisation work carried out each year on the San Siro Stadium in Milan;
- lease expenses of Euro 4,105 thousand (Euro 4,036 thousand in the 2023/2024 financial year), including transaction costs, for the new “Casa Milan” premises;
- costs for property rentals and service charges for Euro 1,121 thousand (Euro 543 thousand in the 2023/2024 financial year) relative to costs property rentals and service charges that the Company makes available to football players and certain Milan Group employees, and costs for renting the new store located in Malpensa;
- the hiring of corporate transport and other equipment, of Euro 4,664 thousand (Euro 4,220 thousand in the 2023/2024 financial year).

## Personnel costs

Personnel costs were broken down as follows:

	2024/2025			2023/2024		
	Registered players	Other employees	Total	Registered players	Other employees	Total
Wages and salaries	151,069	19,927	170,996	147,567	19,255	166,822
Social security charges	7,653	5,595	13,248	6,616	5,316	11,933
End of career entitlements/Employee leaving entitlements	1,142	1,427	2569	1,021	1,370	2,391
Other costs		421	421	8	353	361
<b>Total</b>	<b>159,864</b>	<b>27,370</b>	<b>187,235</b>	<b>155,212</b>	<b>26,293</b>	<b>181,505</b>

The item employee leaving entitlements consists of Euro 484 thousand for the allocation of employee leaving entitlements, including substitute tax, and Euro 1,260 thousand for the employee leaving entitlements that, in accordance with the pensions reform, have been allocated to the supplementary pensions schemes of transferred to the Treasury fund established at the Italian National Social Security Institute (INPS).

The cost for registered personnel is broken down as follows:

	FY 2024/2025	FY 2023/2024	Change
Players contractual remuneration	125,497	106,094	19,403
Variable remuneration linked to sports results	11,896	21,277	-9,381
Coaches contractual remuneration	6,229	11,253	-5,024
Variable remuneration linked to sports results	165	2,144	-1,978
Contractual remuneration for instructors, technicians and others	5,907	5,302	605
Variable remuneration linked to sports results	95	60	35
Contractual payments to medical staff	1,281	1,437	-156
Variable remuneration linked to sports results	0	0	0
<b>Total</b>	<b>151,069</b>	<b>147,567</b>	<b>3,503</b>

Details of the average numbers of personnel employed by the company in the 2024/2025 financial year are provided below:

	FY 2024/2025	FY 2023/2024	Change
Players	115.42	84	31.42
Team managers/other technicians	172.17	188.92	-16.75
Directors	18.11	16.17	1.94
Journalists	7	7	-
Office workers and middle managers	259.33	218.42	40.91
Workers	0	0.58	-0.58
<b>Total</b>	<b>572.03</b>	<b>515.09</b>	<b>56.94</b>

#### Amortisation, depreciation and write-downs

Amortisation of intangible fixed assets, amounting to Euro 96,414 thousand (Euro 86,960 thousand in the 2023/2024 financial year) consisted of the following:

- Euro 84,044 thousand (Euro 75,230 thousand in the 2023/2024 financial year) being the amortisation of player registration rights, calculated in proportion to the duration of their contracts, the increase of which is linked to the transfer season in 2024/2025;
- Euro 12,370 thousand (Euro 11,730 thousand in the 2023/2024 financial year) for the amortisation of the other intangible fixed assets detailed below:

	FY 2024/2025	FY 2023/2024	Change
Software	1,058	971	87
Trademarks	8,784	8,796	-12
Television images historical archive ( <i>Milan Library</i> )	329	329	0
Vismara Training Centre long-term lease and related improvements	962	695	267
Improvement San Siro Stadium in Milan	743	721	22
Leasehold improvements	494	217	277
<b>Total</b>	<b>12,370</b>	<b>11,730</b>	<b>640</b>

Depreciation of tangible fixed assets amounted to Euro 1,565 thousand (Euro 1,360 thousand in the 2023/2024 financial year) and consisted of:

- Euro 355 thousand (Euro 266 thousand in the 2023/2024 financial year) for plant and machinery;
- Euro 845 thousand (Euro 796 thousand in the 2023/2024 financial year) for equipment;
- Euro 365 thousand (Euro 298 thousand in the 2023/2024 financial year) for other tangible assets.

The item Other write-downs of fixed assets, amounting to Euro 17,436 thousand (Euro 3,199 thousand in the 2023/2024 financial year), refers to the write-down of registration rights for certain players due to capital losses on the transfers of some players completed in July and August 2025 amounting to Euro 8,702 thousand, and to the write-down of Tangible fixed assets in progress and advances related to the San Donato project amounting to Euro 8,733 thousand.

The item Write-down of receivables included in working capital and in cash and cash equivalents, amounting to Euro 1,061 thousand (Euro 1,243 thousand in the 2023/2024 financial year), refers to the allocation made to the provision for doubtful trade receivables.

### **Provisions for risks**

This item amounted to Euro 11,789 thousand (Euro 14,085 thousand in the financial year 2023/2024) and included provisions for future charges related to sports and non-sports personnel.

**Sundry management expenses**

Sundry management expenses consisted of:

	FY 2024/2025	FY 2023/2024	Change
Various match organisation expenses	10,798	10,701	97
Match subscription taxes	186	23	163
Percentage paid to visiting teams	212	–	212
Costs for acquisition of player services on loan	5,373	0	5,373
Costs for players sell on fees	3,809	4,278	-469
Losses from the sale of multi-year player registration rights	837	551	286
Other expenses from player management:			
• Solidarity mechanism	-	-	-
• Training indemnity and development costs	412	35	377
Other management expenses:			0
• Contributions to Lega Nazionale Professionisti/other bodies	1,679	1,477	202
• Match penalties and fines	355	447	-92
• Losses on receivables	4	0	4
• Other duties and taxes	482	657	-174
• Other	3,343	3,250	92
<b>Total</b>	<b>27,490</b>	<b>21,419</b>	<b>6,071</b>

Other match organisation costs, of Euro 10,798 thousand (Euro 10,701 thousand in 2023/2024), mainly relate to the costs of managing the corporate seating, Sky Boxes and Sky Lounges, and the stewarding, ticketing and customer services at San Siro during home matches for the season 2024/2025.

Costs for acquisition of player services on loan, amounting to Euro 5,373 thousand, break down as follows:

Player	Transferring club	Amount
Joao Felix	Chelsea	2,923
Abraham	AS Roma	1,500
Sottit	Fiorentina	750
Ianesi	Pontedera	200
<b>Total</b>		<b>5,373</b>

The item Other expenses from player management, amounting to Euro 3,809 thousand (Euro 4,278 thousand in the 2023/2024 financial year) mainly includes the sell on fee paid to AZ N.V in relation to the sale to Manchester City of the player Tijjani Reijnders for Euro 3,279 thousand.

Losses from the sale of multi-year player registration rights, equal to Euro 837 thousand (Euro 551 thousand in the 2023/2024 financial year), realised during the 2024/2025 financial year, concern the following players:

Player	Selling club	Net carrying amount	Sale amount	Capital loss
Ballo Fode	Termination	683	0	683
Cuenca	Genoa	133	0	133
Gala	Foggia	21	0	21
<b>Total</b>		<b>837</b>	<b>0</b>	<b>837</b>

Other management expenses, amounting to Euro 5,863 thousand (Euro 5,831 thousand in the 2023/2024 financial year) include the contributions to the Lega Nazionale Professionisti and other entities, fines and other penalties for matches, charitable donations, contingent liabilities, and other indirect tax expenses, as well as recharges made to players and third parties for the amounts due.

## FINANCIAL INCOME AND EXPENSES

Financial income and expenses show expenses of Euro 6,171 thousand (income of Euro 112 thousand in the 2023/2024 financial year) and were broken down as follows:

	FY 2024/2025	FY 2023/2024	Change
Income from equity investments from subsidiaries	0	50	-50
<b>Total income from equity investments</b>	<b>0</b>	<b>50</b>	<b>-50</b>
Bank interest income	1,379	312	1,067
Interest income from subsidiaries	780	939	-159
Interest on other receivables	6,677	10,820	-4,143
<b>Total financial income</b>	<b>8,835</b>	<b>12,071</b>	<b>-3,236</b>
Interest payable on bonds			0
Bank interest expenses	0	0	0
Interest expense on other debt	-6,681	-5,093	-1,588
Interest expense from subsidiaries	-152	-71	-81
Interest payable to parent companies			0
Interest expense on other debt	-103	-136	33
Other interest and financial charges	-7,741	-6,389	-1,352
<b>Total financial expenses</b>	<b>-14,676</b>	<b>-11,688</b>	<b>-2,988</b>
Exchange rate gains	83	36	47
Exchange rate losses	-414	-357	-57
<b>Total exchange rate gains (losses)</b>	<b>-330</b>	<b>-321</b>	<b>-9</b>
<b>Total</b>	<b>-6,171</b>	<b>112</b>	<b>-6,283</b>

Income from equity investments, amounting to Euro 0 thousand (Euro 50,000 in the 2023/2024 financial year), refers to dividends from the subsidiary Milan Real Estate S.p.A.

The item Interest on other receivables includes the positive effect of Euro 6,670 thousand (Euro 10,795 thousand in the 2023/2024 financial year), from the adoption of the amortised cost criterion on receivables from the player transfer campaign.

Interest expense on other debt, amounting to Euro 6,681 thousand (Euro 5,093 thousand in the 2023/2024 financial year), refers exclusively to interest on factoring borrowings. The increase is related to the growth in the Group's debt position.

The item Other interest and financial charges includes Euro 614 thousand (Euro 925 thousand in the 2023/2024 financial year) being the commission payable on guarantees issued by banks and/or insurers, mainly used as partial coverage for the player transfer season, and Euro 5,271 thousand (Euro 4,894 thousand in the 2023/2024 financial year), arising from the application of the amortised cost criterion on receivables from the football player transfer campaign.

## VALUE ADJUSTMENTS OF FINANCIAL ASSETS

### Write-downsL1622

The amount of Euro 0 thousand (Euro 800 thousand in the 2023/2024 financial year) refers to the write-down of the investment in the European Super League Company in the previous season.

## INCOME TAXES FOR THE YEAR

### Current taxes

	FY 2024/2025	FY 2023/2024	Change
IRAP (regional business tax)	-8,859	-7,922	-937
Tax income from tax consolidation	-699	-131	-568
deferred tax assets and liabilities	2,389	2,041	347
Direct taxes from previous financial years	-41	-1,853	1,811
<b>Total</b>	<b>-7,211</b>	<b>-7,864</b>	<b>653</b>

Tax income from tax consolidation represents, in the 2024/2025 financial year, the income from the tax benefits from the adjustment of relations exclusively within the sub-consolidation area of the Milan Group, in application of the "Agreement on the exercise of the option for the national tax consolidation scheme" agreed with the subsidiaries Milan Real Estate S.p.A. and SportLifeCity srl.

### Deferred tax assets and liabilities

The item Deferred tax assets and liabilities shows net assets of Euro 2,389 thousand (Euro 2,041 thousand in the 2023/2024 financial year).

### **PROFIT/(LOSS) FOR THE YEAR**

In the financial year 2024/2025, a profit for the period of Euro 4,740 thousand was recorded (profit of Euro 5,091 thousand in the 2023/2024 financial year).

### **Remuneration of the Directors, Statutory Auditors and the Supervisory and Control Body**

Details are provided below of the remuneration for the 2024/2025 financial year due to the Directors, Statutory Auditors and the Supervisory and Control Body for the positions held in the Company and in its subsidiaries.

<b>A.C. Milan S.p.A.</b>	
Board of Directors	4,391
Board of Statutory Auditors	73
Supervisory and control body	45
Independent auditors	166
<b>Total</b>	<b>4,675</b>

### **Proposals of the Board of Directors to the Shareholders' Meeting**

Dear Shareholders

The financial statements at June 30, 2025 of your company closed with a profit of Euro 4,740,441 against share capital of Euro 113,443,200, fully subscribed and paid in, the share premium reserve of Euro 31,020,000.00, fully subscribed and paid in, the legal reserve of Euro 123,889, the revaluation reserve - Law Decree 104/2020' (profit reserve) of Euro 15,277,587 and other reserves of Euro 102,537,031 and retained losses of Euro 61,634,103.

We therefore propose to carry forward the profit for the year.

We trust in your agreement with the configuration and criteria used in preparing the financial statements at June 30, 2025, which we request you to approve.

Milan, October 13, 2025

for the **Board of Directors**  
The Chief Executive Officer  
**Giorgio Furlani**

# ATTACHMENTS



## **ATTACHMENTS**

These attachments contain additional information to that reported in the Explanatory Notes, of which they are an integral part.

This information is contained in the following attachments:

- statement of changes in intangible fixed assets;
- statement of changes in player registration rights;
- statement of changes in tangible fixed assets;
- statement of changes in equity investments;
- statement of changes in shareholders' equity;
- breakdown statement of Shareholders' equity reserves;
- List of equity investments and key figures from the latest financial statements of subsidiaries and associates as per Article 2427(5) of the civil code;
- Related-party transactions statement.

**Attachment 1**
**Statement of changes in intangible assets**

(in thousands of Euros)

<b>Historical cost</b>	<b>01.07.2024</b>	<b>Investments</b>	<b>(Disinvestments)</b>	<b>Other changes</b>	<b>(Amortisation)</b>	<b>(Write-downs) / Write-backs</b>	<b>30.06.2025</b>
Start-up and expansion costs	—	—	—	—	—	—	—
Research, Development and Advertising costs	—	—	—	—	—	—	—
Industrial patent rights and use of intellectual property	—	—	—	—	—	—	—
Concessions, licences, trademarks and similar rights	228.241	227	—	—	—	—	228.468
Assets in progress and advances	1.786	624	—	(1.627)	—	—	783
Player registration rights	382.166	125.543	(44.111)	—	—	—	463.598
Other intangible fixed assets	35.446	4.376	—	1.469	—	—	41.291
<b>Total</b>	<b>647.639</b>	<b>130.770</b>	<b>(44.111)</b>	<b>(158)</b>	<b>—</b>	<b>—</b>	<b>734.140</b>

<b>Accumulated Depreciation and Provision for Doubtful Accounts</b>	<b>01.07.2024</b>	<b>Investments</b>	<b>(Disinvestments)</b>	<b>Other changes</b>	<b>(Amortisation)</b>	<b>(Write-downs) / Write-backs</b>	<b>30.06.2025</b>
Start-up and expansion costs	—	—	—	—	—	—	—
Industrial patent rights and use of intellectual property	—	—	—	—	—	—	—
Concessions, licences, trademarks and similar rights	(60.926)	—	—	—	(9.113)	—	(70.039)
Player registration rights	(195.594)	—	25.626	—	(84.044)	(8.702)	(262.714)
Other intangible fixed assets	(23.757)	—	—	—	(3.257)	—	(27.014)
<b>Total</b>	<b>(254.509)</b>	<b>—</b>	<b>25.626</b>	<b>—</b>	<b>(96.414)</b>	<b>(8.702)</b>	<b>(322.718)</b>

<b>Net value</b>	<b>01.07.2024</b>	<b>Investments</b>	<b>(Disinvestments)</b>	<b>Other changes</b>	<b>(Amortisation)</b>	<b>(Write-downs) / Write-backs</b>	<b>30.06.2025</b>
Start-up and expansion costs	—	—	—	—	—	—	—
Industrial patent rights and use of intellectual property	—	—	—	—	—	—	—
Concessions, licences, trademarks and similar rights	167.315	227	—	—	(9.113)	—	158.429
Assets in progress and advances	1.786	624	—	(1.627)	—	—	783
Player registration rights	186.572	125.543	(18.484)	—	(84.044)	(8.702)	200.886
Other intangible fixed assets	11.689	4.376	—	1.469	(3.257)	—	14.277
<b>Total</b>	<b>367.361</b>	<b>130.770</b>	<b>(18.484)</b>	<b>(158)</b>	<b>(96.414)</b>	<b>(8.702)</b>	<b>374.374</b>

Attachment 2

Statement of changes in player registration rights

Statement of changes in player registration rights																			
1st team Italian	Date of purchase	Origin Club	Date of sale	Destination Club	Historical cost			Depreciation and Provision for Doubtful Accounts			Net value 30.06.2025	Economic effects on 30.06.2025			Variation		Net value 30.06.2025 Football agents		
					01.07.2024	Increases	Decreases	30.06.2025	01.07.2024	Increases		Decreases	30.06.2025	Amortisation	Write-down	Loss		Gain	Age
Diego Calabria	—	Youth sector	—	—	481.600	—	—	481.600	—	—	—	481.600	0	97.143	—	29	0,0	—	
Mattia Calzavara	02/08/2018	Intercontinental F.C.	—	—	37.740.000	—	—	37.740.000	—	—	—	37.740.000	0	0	—	31	-1,0	—	
Alessandro Florenzi	01/07/2022	A.S. Roma	—	—	3.150.000	—	—	3.150.000	1.975.000	1.175.000	—	1.175.000	0	—	—	34	0,0	—	
Marcus Antonini	13/10/2021	Released	—	—	140.000	—	—	140.000	140.000	—	—	140.000	0	0	—	42	-1,0	—	
Alexis Romagnoli	11/08/2015	A.S. Roma	—	—	0	—	—	0	0	—	—	0	0	—	30	-2,0	—		
Marco Sportiello	30/06/2023	Released	—	—	600.000	—	—	600.000	150.000	450.000	—	600.000	0	150.000	300.000	33	2,0	300.000	
Filippo Terracciano	05/01/2024	Hellas Verona F.C.	—	—	4.081.438	—	—	4.081.438	511.271	1.022.542	—	1.533.813	3.062.625	—	—	22	3,0	83.333	
Toniak Sandro	07/07/2021	Cagliari Calcio	2/7/2023	Newcastle United FC	0	—	—	0	0	—	—	0	0	—	—	25	2,0	—	
Women's	—	—	—	—	200.104	8.965	(3.000)	206.069	80.656	74.699	(3.000)	152.355	53.714	64.699	10.000	1.000	—	43.714	
<b>Total 1st team Italian</b>					<b>46.914.142</b>	<b>8.965</b>	<b>(3.000)</b>	<b>46.919.107</b>	<b>40.981.284</b>	<b>2.129.384</b>	<b>(3.000)</b>	<b>45.797.768</b>	<b>3.121.339</b>	<b>2.589.384</b>	<b>310.000</b>	<b>0</b>			<b>427.847</b>

  

Statement of changes in player registration rights																			
1st team foreign	Date of purchase	Origin Club	Date of sale	Destination Club	Historical cost			Depreciation and Provision for Doubtful Accounts			Net value 30.06.2025	Economic effects on 30.06.2025			Variation		Net value 30.06.2025 Football agents		
					01.07.2024	Increases	Decreases	30.06.2025	01.07.2024	Increases		Decreases	30.06.2025	Amortisation	Write-down	Loss		Gain	Age
Adil Vautier	31/08/2021	Grenoble-Dauphine	—	—	8.996.240	—	—	8.996.240	5.231.739	1.881.250	—	7.114.809	1.881.250	—	—	25	1,0	100.000	
Billy Foster	17/07/2021	A.S. Monaco	—	—	5.405.956	(5.405.956)	—	—	4.039.895	683.031	(4.722.926)	—	—	—	683.031	28	0,0	—	
Imanol Bermejo	03/08/2019	Espanol F.C.	—	—	17.200.000	—	—	17.200.000	12.960.572	1.403.143	—	2.806.285	2.806.285	—	—	28	2,0	192.000	
Benoit Wuyyts	03/02/2025	A.C. Monza	—	—	0	10.526.316	(118.875)	10.407.441	0	1.156.586	—	1.156.586	9.250.855	1.185.586	—	22	4,0	—	
Samed Anwar Castillon	16/08/2018	Villarreal C.F.	—	—	0	—	—	0	—	—	—	0	0	—	30	-2,0	—		
Samed Chakwira	27/07/2023	Villarreal C.F.	—	—	21.144.243	542.198	—	21.686.441	4.125.079	4.382.850	—	8.507.929	13.148.552	4.382.850	—	26	3,0	—	
Charles-Marc De Ketelaere	02/08/2022	Club Brugge KV	—	—	0	—	—	0	0	—	—	0	0	—	24	2,0	—		
Erasmus Awonleke Lele De Souza Junior	11/08/2024	Tottenham Hotspur	—	—	0	16.015.000	—	16.015.000	0	7.465.000	—	7.465.000	8.500.000	4.003.750	3.461.250	26	3,0	506.250	
Felipe Vitinho	15/08/2024	A.S. Monaco	—	—	0	26.000.000	—	26.000.000	0	4.500.000	—	4.500.000	4.500.000	—	—	26	3,0	2.500.000	
Giuseppe Soriano	01/02/2025	Feyenoord Rotterdam NV	—	—	0	30.200.000	—	30.200.000	0	3.355.556	—	3.355.556	26.844.444	—	—	24	4,0	—	
Gianni Olivieri	16/07/2021	Chelsea F.C.	—	—	6.523.171	(6.523.171)	—	—	3.957.247	—	(3.957.247)	—	—	—	—	39	0,0	—	
Théo Bernard Francis Hernandez	20/07/2019	Real Madrid Club de Fútbol	—	—	22.809.674	—	—	22.809.674	17.079.797	3.864.939	—	19.944.756	2.864.939	—	—	28	1,0	271.778	
Kalulu Khatunov	04/08/2020	Olympique Lyonnais	—	—	1.390.000	—	—	1.390.000	846.171	181.276	—	1.108.829	—	—	13.189.448	25	2,0	—	
Frank Keeze	02/08/2017	Ajax Amst.	—	—	0	—	—	0	—	—	—	0	0	—	—	29	-3,0	—	
Kjell Knorr	14/07/2020	SC Heerenveen	—	—	3.684.211	—	—	3.684.211	3.684.211	—	—	3.684.211	—	—	—	36	-1,0	—	
Badi Krunic	07/07/2019	Espanol F.C.	—	—	0	—	—	0	—	—	—	0	0	—	—	32	0,0	—	
Braden White	02/01/2020	Released	—	—	800.000	—	—	800.000	800.000	—	—	800.000	—	—	—	44	-2,0	—	
Aljondiz Jimenez Sanchez	20/06/2024	Real Madrid Club de Fútbol	—	—	5.000.000	500.000	—	5.500.000	0	1.321.429	—	1.321.429	1.321.429	—	—	20	3,0	—	
Luka Jovic	01/09/2023	ACF Fiorentina	—	—	500.000	—	—	500.000	500.000	—	—	500.000	—	—	—	28	0,0	—	
Stuart Pearce	25/01/2022	Schalke 04	—	—	4.905.000	—	—	4.905.000	2.463.159	2.261.842	—	4.905.000	(1)	1.130.921	1.130.921	21	1,0	116.889	
Leonardo Campos Duarte Da Silva	29/07/2019	Clube de Flamengo	—	—	0	—	—	0	—	—	—	0	0	—	—	29	-1,0	—	
Ruben Lodi	20/06/2023	Chelsea Football Club	—	—	18.368.862	250.609	—	18.619.471	4.888.534	4.843.652	—	9.532.146	9.532.146	—	—	29	2,0	462.200	
Mason Mount	20/05/2021	Leeds Utd	—	—	16.394.054	—	—	16.394.054	9.616.963	3.388.536	—	11.005.519	3.388.535	—	—	30	1,0	294.121	
Walid Moussa Junior	06/07/2022	F.C. Cologne	—	—	0	—	—	0	—	—	—	0	0	—	—	34	-1,0	—	
Muatah Al-Humaidi	18/07/2024	Released	—	—	0	17.184.211	—	17.184.211	0	7.184.211	—	7.184.211	10.000.000	4.296.653	2.888.158	33	3,0	2.625.000	
Yann Moush	04/08/2023	Valencia CF	—	—	21.177.869	—	—	21.177.869	4.235.574	4.235.574	—	17.942.295	12.706.721	4.235.574	—	—	23	3,0	600.000
Noah Okafor	21/07/2023	FC Red Bull Salzburg	—	—	15.500.000	—	—	15.500.000	3.100.000	3.100.000	—	6.200.000	3.100.000	—	—	25	3,0	900.000	
Dionk Ouyang	05/07/2023	Released	—	—	660.000	—	—	660.000	330.000	330.000	—	660.000	—	—	165.000	30	1,0	165.000	
Pavlovic Strahin	31/07/2024	FC Red Bull Salzburg	—	—	18.500.000	—	—	18.500.000	0	4.571.429	—	4.571.429	13.928.571	4.571.429	—	24	3,0	900.000	
Mario Poljanec	22/08/2023	Club Atletico Platense	—	—	3.875.000	—	—	3.875.000	785.353	776.667	—	3.875.000	—	—	776.667	23	3,0	—	
Charles Matz Palacin	12/07/2023	Chelsea Football Club	—	—	20.789.591	(3.875.000)	—	16.914.591	5.133.722	5.211.956	—	16.366.478	10.423.913	5.211.956	—	—	27	2,0	1.170.000
Rafael Alexandre Da Conceicao Leao	30/07/2019	Leeds Utd	—	—	49.544.113	—	—	49.544.113	27.120.183	5.605.983	—	32.728.166	16.817.947	5.605.983	—	26	3,0	1.690.909	
Robin Andri	11/09/2020	Frankfurt Football Club	—	—	0	—	—	0	—	—	—	0	0	—	—	32	0,0	—	
Ejnar Rindjerd	18/07/2023	AZ Alkmaar	—	—	20.500.000	500.000	(21.000.000)	0	4.655.555	3.966.766	(8.022.321)	0	—	—	—	41.894.321	27	3,0	—
Luka Rosero	06/07/2023	Released	—	—	2.500.000	—	(2.500.000)	0	625.000	312.500	(937.500)	0	—	—	312.500	21	2,0	—	
Alexis Sotgiu	19/06/2020	Real Andorres N.V. S.A.	—	—	7.650.000	236.000	—	7.886.000	5.072.144	1.403.928	—	6.476.072	1.403.928	—	—	26	1,0	395.000	
Tatsumasa Ciptan	11/09/2020	Olympique Lyonnais	—	—	1.026.315	—	—	1.026.315	1.026.315	—	—	1.026.315	—	—	—	39	-2,0	—	
Mack Thors	22/08/2023	Schalke 04	—	—	9.299.839	250.000	—	9.549.839	3.611.382	1.021.819	—	5.928.020	3.965.638	1.021.819	—	24	2,0	200.000	
Tommi Erikay	30/06/2021	Chelsea Football Club	—	—	35.296.506	—	—	35.296.506	18.337.777	5.650.909	—	23.988.686	5.650.909	—	—	28	2,0	288.875	
Devon Eversong	02/01/2023	Club Gwent	—	—	810.792	—	—	810.792	347.482	463.310	—	810.792	—	—	231.655	27	1,0	89.143	
Vito Simoni Cif Robber	20/08/2024	AFC Ajax NV	—	—	0	2.750.000	—	2.750.000	0	550.000	—	2.200.000	550.000	—	—	20	4,0	—	
Women's	—	—	—	—	452.590	71.000	(201.000)	326.590	308.326	95.483	(162.992)	261.217	85.333	84.483	11.000	—	—	45.000	
<b>Total 1st team foreign</b>					<b>322.768.866</b>	<b>123.523.334</b>	<b>(41.894.642)</b>	<b>405.377.388</b>	<b>146.883.083</b>	<b>87.136.625</b>	<b>(22.948.987)</b>	<b>211.861.781</b>	<b>194.234.607</b>	<b>79.242.641</b>	<b>7.887.984</b>	<b>683.031</b>	<b>57.903.886</b>		<b>18.598.465</b>

  

<b>Total Youth, Minors Futara and Women's Sector</b>	<b>12.485.668</b>	<b>2.818.671</b>	<b>(3.894.312)</b>	<b>11.401.419</b>	<b>7.789.979</b>	<b>2.794.165</b>	<b>(2.482.328)</b>	<b>7.871.816</b>	<b>3.529.663</b>	<b>2.391.779</b>	<b>564.584</b>	<b>154.375</b>	<b>2.589.850</b>					<b>1.817.996</b>
<b>Total Option rights</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total player registration rights</b>	<b>382.166.268</b>	<b>126.542.970</b>	<b>(44.111.354)</b>	<b>463.997.884</b>	<b>195.924.446</b>	<b>93.854.174</b>	<b>(25.426.285)</b>	<b>262.717.335</b>	<b>289.885.540</b>	<b>84.642.884</b>	<b>8.792.568</b>	<b>837</b>						

**Attachment 3****Statement of changes in tangible fixed assets**

(in thousands of Euros)

<b>Historical cost</b>	<b>01.07.2024</b>	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	<b>30.06.2025</b>
Land and buildings	34	—	—	—	—	—	34
Plant and machinery	2.259	569	—	201	—	—	3.029
Industrial and commercial equipment	7.886	484	—	—	—	—	8.370
Other tangible assets	5.293	767	—	85	—	—	6.145
Tangible assets in progress	9.009	7.697	—	(128)	—	—	16.578
<b>Total</b>	<b>24.481</b>	<b>9.517</b>	<b>—</b>	<b>158</b>	<b>—</b>	<b>—</b>	<b>34.156</b>

<b>Accumulated Depreciation and Provision for Doubtful Accounts</b>	<b>30.06.2024</b>	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	<b>30.06.2025</b>
Land and buildings	(34)	—	—	—	—	—	(34)
Plant and machinery	(1.154)	—	—	—	(356)	—	(1.510)
Industrial and commercial equipment	(4.864)	—	—	—	(845)	—	(5.709)
Other tangible assets	(3.845)	—	—	—	(365)	(8.733)	(12.943)
<b>Total</b>	<b>(9.897)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1.566)</b>	<b>(8.733)</b>	<b>(20.196)</b>

<b>Net value</b>	<b>30.06.2024</b>	Investments	(Disinvestments)	Other changes	(Amortisation)	(Write-downs) / Write-backs	<b>30.06.2025</b>
Land and buildings	—	—	—	—	—	—	—
Plant and machinery	1.105	569	—	201	(356)	—	1.519
Industrial and commercial equipment	3.022	484	—	—	(845)	—	2.661
Other tangible assets	1.448	767	—	85	(365)	—	1.935
Tangible assets in progress	9.009	7.697	—	(128)	—	(8.733)	7.845
<b>Total</b>	<b>14.584</b>	<b>9.517</b>	<b>—</b>	<b>158</b>	<b>(1.566)</b>	<b>(8.733)</b>	<b>13.960</b>

## Attachment 4

### Statement of changes in equity investments

(in thousands of Euros)

Historical cost	01.07.2024	Investments	(Disinvestments)	Other changes	(Write-downs) / Write-backs	30.06.2025
Subsidiaries:						
- Milan Real Estate S.p.A.	12.825	—	—	—	—	12.825
- AC Milan (Shanghai) Sports Development Co. Ltd.	200	—	—	—	—	200
- Fondazione Milan - Onlus	104	—	—	—	—	104
- Casa Milan S.r.l.	0	0	—	—	—	0
- Sportlife City S.r.l.	3.532	800	—	—	—	4.332
-AC Milan Management Middle East	50	—	—	—	—	—
Associates:						
- M-I Stadio S.r.l.	1.327	—	—	—	—	1.327
Other companies						
- European Super League Company	2.000	—	—	—	—	2.000
<b>Total</b>	<b>20.038</b>	<b>800</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>20.788</b>

Write-down provision	01.07.2024	Investments	(Disinvestments)	Other changes	(Write-downs) / Write-backs	30.06.2025
Subsidiaries:						
- Milan Real Estate S.p.A.	—	—	—	—	—	—
- AC Milan (Shanghai) Sports Development Co. Ltd.	—	—	—	—	—	—
- Fondazione Milan - Onlus	—	—	—	—	—	—
- Casa Milan S.r.l.	—	—	—	—	—	—
- Sportlife City S.r.l.	—	—	—	—	—	—
-AC Milan Management Middle East	—	—	—	—	—	—
Associates:						
- M-I Stadio S.r.l.	—	—	—	—	—	—
Other companies						
- European Super League Company	(2.000)	—	—	—	—	(2.000)
<b>Total</b>	<b>(2.000)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2.000)</b>

Net value	01.07.2024	Investments	(Disinvestments)	Other changes	(Write-downs) / Write-backs	30.06.2025
Subsidiaries:						
- Milan Real Estate S.p.A.	12.825	—	—	—	—	12.825
- AC Milan (Shanghai) Sports Development Co. Ltd.	200	—	—	—	—	200
- Fondazione Milan - Onlus	104	—	—	—	—	104
- Casa Milan S.r.l.	0	0	—	—	—	0
- Sportlife City S.r.l.	3.532	800	—	—	—	4.332
-AC Milan Management Middle East	50	—	—	—	—	50
Associates:						
- M-I Stadio S.r.l.	1.327	—	—	—	—	1.327
Other companies						
- European Super League Company	—	—	—	—	—	—
<b>Total</b>	<b>18.038</b>	<b>800</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18.838</b>

## Attachment 5

## Statement of changes in shareholders' equity

(in thousands of Euros)

Changes in shareholders' equity	Share Capital	Share premium reserve	Write-backs reserve	Legal reserve	Statutory reserves	Other reserves	Retained earnings (losses)	Profit (Loss) for the period	Total Shareholders' Equity
<b>Balance at 30.06.2019</b>	<b>113.443</b>	<b>31.020</b>	<b>0</b>	<b>124</b>	<b>0</b>	<b>169.380</b>	<b>(34.250)</b>	<b>(155.869)</b>	<b>123.848</b>
Resolution of 28.10.2019:									
- covering of losses						(155.869)		155.869	0
- capital increase									0
Capital contributions and/or contributions to cover losses						145.000			145.000
Other									0
Result for the period								(201.061)	(201.061)
<b>Balance at 30.06.2020</b>	<b>113.443</b>	<b>31.020</b>	<b>0</b>	<b>124</b>	<b>0</b>	<b>158.511</b>	<b>(34.250)</b>	<b>(201.061)</b>	<b>67.787</b>
Resolution of 28.10.2020:									
- covering of losses						(201.061)		201.061	0
- capital increase									0
Capital contributions and/or contributions to cover losses						129.500			129.500
Other									0
Result for the period								(97.943)	(97.943)
<b>Balance at 30.06.2021</b>	<b>113.443</b>	<b>31.020</b>	<b>0</b>	<b>124</b>	<b>0</b>	<b>86.950</b>	<b>(34.250)</b>	<b>(97.943)</b>	<b>99.344</b>
Resolution of 26.10.2021:									
- covering of losses						(86.950)	(10.992)	97.943	1
- capital increase									0
Capital contributions and/or contributions to cover losses						5.000			5.000
Other			125.454						125.454
Result for the period								(92.298)	(92.298)
<b>Balance at 30.06.2022</b>	<b>113.443</b>	<b>31.020</b>	<b>125.454</b>	<b>124</b>	<b>0</b>	<b>5.000</b>	<b>(45.242)</b>	<b>(92.298)</b>	<b>137.501</b>
Resolution of 26.10.2022:									
- covering of losses			(92.298)					92.298	0
- capital increase						40.000			40.000
Result for the period								(17.879)	(17.879)
<b>Balance at 30.06.2023</b>	<b>113.443</b>	<b>31.020</b>	<b>33.156</b>	<b>124</b>	<b>0</b>	<b>45.000</b>	<b>(45.242)</b>	<b>(17.879)</b>	<b>159.622</b>
Resolution of 23.10.2023:									
- covering of losses			(17.879)					17.879	0
- merger surplus						42.537	21.483		21.054
Capital contributions and/or contributions to cover losses						15.000			15.000
Result for the period								5.091	5.091
<b>Balance at 30.06.2024L908</b>	<b>113.443</b>	<b>31.020</b>	<b>15.277</b>	<b>124</b>	<b>0</b>	<b>102.537</b>	<b>(66.725)</b>	<b>5.091</b>	<b>200.767</b>
Resolution of 28.10.2024:									
- covering of losses							5.091	(5.091)	0
Result for the period								4.740	4.740
<b>Balance at 30.06.2025</b>	<b>113.443</b>	<b>31.020</b>	<b>15.277</b>	<b>124</b>	<b>0</b>	<b>102.537</b>	<b>(61.634)</b>	<b>4.740</b>	<b>205.508</b>

## Attachment 6

### Breakdown of shareholders' equity reserves

(in thousands of Euros)

Nature/Description	Amount	Possible use	Available amount	Summary of uses in the three previous years	
				to cover losses	for other reasons
<b>Share capital</b>	113.443				
<b>Capital reserves:</b>					
Capital contributions	60.000	A, B, C	60.000	565.050	
Merger surplus reserve	42.537	A, B	42.537		
Share premium reserve	31.020	A, B	31.020		
Revaluation reserve	15.277	A, B, C	15.277		
<b>Earnings reserve:</b>					
Legal reserve	124	B	124		
Statutory reserves	0	A, B, C	0		
Profits carried forward	(61.634)	A, B, C	0		
<b>Total</b>	<b>87.324</b>		<b>148.958</b>		
Non-distributable amount			133.681		
Remaining distributable amount			0		

#### Key

A: for capital increases

B: to cover losses

C: for distribution to shareholders

**Attachment 7****List of equity investments in subsidiaries and associates (pursuant to Article 2427 no. 5 civil code)**

(in thousands of Euros)

Name of the Company Share capital	Headquarters	Share held on 30.06.2025	Result for the period	Shareholders' Equity at 30.06.25		Book value on 30.06.2025
				Amount total	Amount pro-rata	
<b><u>Subsidiaries</u></b>						
Milan Real Estate S.p.A. Share Capital: € 5,000,000	Carnago (VA) Via Milanello no. 25	100%	84	14.030	14.030	12.825
AC Milan (Shanghai) Sports Development Co. Ltd. Share Capital: € 200,000	Shanghai (PRC) Room 03, Floor 7, No. 989, Changle Road, Xuhui District, Shanghai	100%	-213	510	510	200
- Fondazione Milan - Onlus Endowment fund: € 104,000	Milan Via Aldo Rossi no. 8	100%	0	105	105	104
Sporlife City S.r.l. Share Capital: € 10,000		90%	-2.443	-1.490	-1.341	4.332
AC Milan Management Middle East Share Capital: € 10,000	DUBAI (UAE)	100%	-25	-1.206	-1.206	50
<b><u>Associates</u></b>						
M-I Stadio S.r.l. Share Capital: € 1,000,000	Milan Via Piccolomini no. 25	50%	1.562	10.245	5.123	1.327
<b><u>Other companies</u></b>						
European Super League Company (*)	Madrid c/José Ortega y Gasset, número 29, quinta planta, Madrid 28006	9%	0	0	0	0

(\*) It should be noted that the Company was incorporated on April 17, 2021 and as of the date of these financial statements, information on its Balance Sheet (in particular, Shareholders' Equity and Share Capital) and Income Statement was not available.

# REPORT OF THE BOARD OF STATUTORY AUDITORS



**BOARD OF STATUTORY AUDITORS REPORT TO THE SHAREHOLDERS' MEETING FOR THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025 OF THE PARENT COMPANY, PREPARED PURSUANT TO ARTICLE 2429 PARAGRAPH 2 OF THE ITALIAN CIVIL CODE.**

To the Shareholders' Meeting of

A.C. MILAN S.P.A.

During the year ended June 30, 2025, our activities were guided by the provisions of the law and the Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies issued by the National Council of Chartered Accountants.

This report informs you of these activities and the results.

The financial statements as at June 30, 2025 of AC Milan S.p.A. (hereinafter the "Company"), drawn up in compliance with Italian regulations governing the preparation of financial statements, have been submitted for your examination and show a net profit of Euro 4,740,441.

On September 26, 2025, the Board of Directors resolved to make use of the extended term of 180 days after the close of the financial year to submit to the Shareholders' Meeting the approval of the financial statements as at June 30, 2025. On October 13, 2025, the Board of Directors approved the draft financial statements for the year ended June 30, 2025. The Board of Statutory Auditors waived the statutory time limits set forth in Article 2429, paragraph 1, of the Italian Civil Code for the preparation of its report on the financial statements, in light of the fact that its review and analysis activities had already been carried out prior to the availability of the final version of the draft financial statements.

Pursuant to Article 25 of Legislative Decree No. 127/1991, the directors prepared the Group's consolidated financial statements.

The Board of Statutory Auditors, not being entrusted with the legal audit, carried out the supervisory activities on the financial statements provided for by Rule 3.8. of the "*Rules of conduct for the Board of Statutory Auditors of non-listed companies*" consisting of an overall summary control aimed at verifying that the financial statements have been correctly drawn up. Verification of compliance with accounting data is the responsibility of the independent auditors.

The Board of Statutory Auditors, not being entrusted with the legal audit, carried out the supervisory activities on the consolidated financial statements provided for by Rule 3.9. of the "*Rules of conduct for the Board of Statutory Auditors of non-listed companies*". Verification of compliance with accounting data is the responsibility of the independent auditors.

The independent auditor Deloitte & Touche S.p.A. provided us with its reports on the annual financial statements and the consolidated financial statements dated October 14, 2025, containing an unmodified opinion.

According to the reports of the independent auditor, the financial statements and consolidated financial statements as at June 30, 2025 give a true and fair view of the financial position, results of operations and cash flows of your Company and have been prepared in accordance with the regulations governing their preparation.

The Board of Statutory Auditors ascertained that each member of the board continued to meet the professional requirements under Article 2397 of the Civil Code and had not met the disqualification criteria under Article 2399 of the Civil Code.

## **1) SUPERVISORY ACTIVITIES PURSUANT TO ARTICLES 2403 ET SEQ. OF THE ITALIAN CIVIL CODE.**

We monitored compliance with the law and the By-laws, respect for the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning.

With regard to adequate organisational, administrative, and accounting arrangements, we have taken note of the actions planned and implemented by the Group and therefore by the Company, including, in particular, the establishment of an internal audit function and a centralised purchasing function, with the appointment of a procurement manager.

We attended the Shareholders' Meetings and Board of Directors' meetings and, on the basis of the information available, have no particular issues to report.

We have obtained, also by attending Board of Directors' meetings, information on the composition of the Group and shareholding relationships as defined by Article 2359 of the Italian Civil Code and Article 26 of Legislative Decree No. 127/1991.

We have obtained from the Board of Directors and also during the meetings held, information on the general performance of operations and outlook, as well as on the most significant transactions, due to their size or characteristics, including relations with institutional bodies, carried out by the Company and its subsidiaries and, based on the information obtained, we have no particular observations to report.

During the financial year, and up to the present date, we obtained information on and monitored the evolution of the following matters:

- reports and disclosures provided to the technical consultants appointed by the Public Prosecutor's Office of Milan and the National Anti-Mafia Prosecutor's Office, as well as the activities carried out by the Company, also in collaboration with FC Internazionale Milano S.p.A. (FC Inter), concerning the improvement of stadium management. It is also acknowledged that the Company has joined as a civil party in the criminal proceedings involving members of the organised supporter groups;
- procedural developments related to the New Stadium project, both with regard to the administrative developments and ongoing litigation concerning the San Donato project, the land for which is owned by the subsidiary Sportlifecycle S.r.l., and with regard to the progress of the San Siro project, undertaken in joint venture with FC Inter;
- evolution of the sponsorship relationship with the Democratic Republic of the Congo.

During the financial year, several organisational changes took place, affecting both the corporate and sporting areas.

Among the significant events after the close of the financial year, as more fully detailed in the Notes to the Financial Statements, it should be noted that:

- the Municipality of Milan formally notified the Company and FC Inter of the essential terms for the sale of the GFU San Siro area, leading the Company to consider this project probable and therefore to revise its plans regarding the real estate development of the San Donato area. For this reason, a write-down of part of the capitalised costs was recognised.
- the Associazione Gruppo Verde Milano San Siro and a number of citizens filed an appeal with additional grounds against the municipal resolutions approving the essential terms of the GFU San Siro, accompanied by a request for suspension and for the adoption of interim injunctive measures. The Regional Administrative Court (T.A.R.) of Lombardy rejected the request for a monocratic interim order and scheduled the collegiate hearing for November 11, 2025;

- a communication was received from the FIGC Commission for Corporate Shareholdings (Co.A.P.S.), which noted the late submission of the documentation required under federal regulations; the results of the review will be forwarded to the Federal Prosecutor's Office.

Based on the information flows acquired, there were no transactions with related parties that could be defined as atypical or unusual, nor were there any intercompany and related party transactions carried out that were in conflict with the interests of the Company.

We exchanged information with the statutory auditors of the subsidiaries and no relevant data or information not already mentioned emerged that needs to be highlighted in this report.

The typical activities carried out by the Company did not change during the year under review and are consistent with the corporate purpose.

It should also be noted that the Company obtained the National License for the purpose of admission to the 2025/2026 championship on June 13, 2025 and the UEFA License for the 2025/2026 season on May 9, 2025.

We exchanged data and information relevant to the performance of our supervisory activities with the independent auditor in a timely manner.

We obtained information from the Supervisory Board, and the meetings held did not reveal any critical issues with regard to the proper implementation of the organisational model that need to be highlighted in this report, also with regard to the Italian subsidiaries. It should be noted that on April 24, 2025, the MOCAS, the Code of Ethics, and the Organisational, Management and Control Model (MOG) were approved.

We have acquired knowledge of and supervised the adequacy of the organisational, administrative and accounting structure and the actual functioning of the Company and the Group, including by gathering information from the heads of functions and, in this regard, we have no particular observations to report.

We have supervised the management and coordination activities carried out by the Company, pursuant to Articles 2497 et seq. of the Italian Civil Code, on the companies belonging to the Group and have no observations to make. We acknowledge that the Company carries out its management and coordination activities by means of reporting to its subsidiaries and that the information flows provided by the companies belonging to the Group to the Company are adequate to ensure the timely fulfilment of the reporting obligations provided for by the regulations.

We have monitored the adequacy of the internal control system, taking into account the size and complexity of the Company and the Group, and in this regard, no issues have emerged that need to be reported in this statement.

We supervised, in consultation with the independent auditor, the methods adopted by the Company to identify the scope of consolidation and to calculate the parameters required to prepare the consolidated financial statements.

We have acquired knowledge of and supervised, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, the reliability of the latter in correctly representing management events, by obtaining information from the heads of functions and examining company documents, as well as the adequacy and functioning of information gathering and consolidation procedures. In this regard, we have no particular observations to report.

No complaints have been received from shareholders pursuant to Article 2408 of the Italian Civil Code or Article 2409 of the Italian Civil Code.

We did not file any complaints with the court pursuant to Article 2409 of the Italian Civil Code.

We have not been informed of, nor have we received, any reports from the independent auditor pursuant to and for the purposes of Article 25-*octies* of Legislative Decree No. 14 of January 12, 2019.

We have not made any reports to the Board of Directors pursuant to and for the purposes of Article 25-*octies* of Legislative Decree No. 14 of January 12, 2019.

During the financial year, a report was received pursuant to Article 25-*novies* of Legislative Decree No. 14 of January 12, 2019, which was promptly regularised by the Company.

During the same period, the Board of Statutory Auditors expressed a favourable opinion on the co-optation of a director.

Please refer to what is described in the report on operations on the effects on the Company deriving from the uncertainties connected to the macroeconomic context and those typical of football activity.

During the course of the supervisory activity, as described above, no other significant facts emerged that would require mention in this report.

## **2) OBSERVATIONS ON THE FINANCIAL STATEMENTS**

The net profit ascertained by the Board of Directors for the financial year ended June 30, 2025 is Euro 4,740,441.

According to the independent auditors report, dated October 14, 2025, "*the financial statements as of June 30, 2025 give a true and fair view of the financial position, results of operations and cash flows of the Company for the year then ended and have been prepared in accordance with Italian law*". This report includes a reference to going concern, to which reference is made.

It should be noted that the Directors have deemed the going-concern assumption to be met, both in light of the letter of commitment sent by the majority shareholder, ACM Bidco B.V., on February 20, 2025, undertaking to provide financial support to the Group until June 30, 2026, and on the basis of the budget for the 2025/2026 football season, including the worst-case scenario, as reported in the Notes to the Financial Statements.

In consideration of the particular activity carried out by the Company, the provisions issued by the Federazione Italiana Giuoco Calcio (Italian Football Federation) and the Commissione di Vigilanza per le Società di Calcio Professionistiche (Supervisory Commission for Professional Football Clubs) have also been taken into account.

To the best of our knowledge, the directors, in preparing the financial statements, have not departed from the law pursuant to Article 2423, paragraph 5, of the Italian Civil Code.

The information pursuant to Article 1, paragraphs 125-129 of Law No. 124/2017 is set out in the notes to the financial statements.

The financial statements have been checked for consistency with the facts and information gathered from the meetings held, and no further observations are noted in this respect.

Compliance with the legal provisions relating to the preparation of the management report has been verified and there are no observations to be made in this report. Furthermore, the independent auditor concluded as follows: "*The management report is consistent with the financial statements of A.C. Milan S.p.A. as at June 30, 2025. Moreover, in our opinion, the management report has been prepared in accordance with the applicable legal requirements.*"

**3) OBSERVATIONS ON THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors prepared the consolidated financial statements on the basis of national accounting principles, in accordance with the law and in compliance with the current provisions issued by the F.I.G.C. and Co.Vi.Soc., which show a group profit of Euro 2,994 thousand and a group net equity of Euro 199,391 thousand.

On October 14, 2025, the independent auditors Deloitte & Touche S.p.A. issued their report on the consolidated financial statements as at June 30, 2025. According to the independent auditors report, *"the consolidated financial statements as of June 30, 2025 give a true and fair view of the financial position, results of operations and cash flows of the Group for the year then ended and have been prepared in accordance with Italian law"*.

This report includes a reference to going concern, to which reference is made. It should be noted that the Directors have deemed the going concern assumption to be met on the basis of the considerations set out above.

The directors also prepared the Supplementary Documentation as at June 30, 2025, in compliance with the provisions and in accordance with the UEFA Licensing Manual Edition 2024. The report on the procedures requested by the Company from Deloitte & Touche S.p.A. in this regard, dated October 14, 2025, was obtained and does not contain any noteworthy items.

Compliance with the legal provisions relating to the form and structure of the consolidated financial statements has been verified. There are no observations to be made in this report in this regard.

Compliance with the legal provisions relating to the preparation of the management report has been verified. Also in this case, there are no observations to be made in this report. Furthermore, the independent auditor concluded as follows: *"The management report is consistent with the consolidated financial statements of Milan Group as at June 30, 2025. Moreover, in our opinion, the management report has been prepared in accordance with the applicable legal requirements."*

The consolidated financial statements and their accompanying documents should be taken into account by the Shareholders' Meeting for information purposes only, as they are not subject to approval.

#### **4) OBSERVATIONS AND PROPOSALS REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS**

In view of our findings and the opinion expressed in the audit report issued by the independent auditors, we find no reason to prevent the shareholders from approving the financial statements for the year ended June 30, 2025, as prepared by the directors.

The Board of Statutory Auditors agrees with the proposal for the allocation of the net result for the year formulated by the directors in the notes.

Milan, October 14, 2025

The Board of Statutory Auditors

Franco Carlo PAPA - Chairman

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Cesare CICCOLINI - Standing Auditor

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Alberto DELLO STROLOGO - Standing Auditor

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# INDEPENDENT AUDITORS' REPORT



## INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of  
AC Milan S.p.A.

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of AC Milan S.p.A. (the "Company"), which comprise the balance sheet as of 30 June 2025, the statement of income and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Italian law governing financial statements.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

We draw attention to the disclosure provided by Directors in the Management Report on Operation as well as in the Note "Going Concern" of the Explanatory Notes to the Financial Statements, which disclose the consideration and the evaluation carried out by them to support the going concern assumptions for the preparation of the financial statements as of June 30, 2025.

Our opinion is not qualified in relation to this aspect.

## **Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian law governing financial statements, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; however, it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10**

The Directors of AC Milan S.p.A. are responsible for the preparation of the report on operations of AC Milan S.p.A. as at 30 June, 2025, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of AC Milan S.p.A. as at 30 June 2025.

In addition, in our opinion, the report on operations is prepared in accordance with the law.



With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Riccardo Raffo**  
Partner

Milan, Italy  
October 14, 2025

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

AC MILAN