

SUSTAINABILITY REPORT

2022/23



INDEX

LETTER FROM THE PRESIDENT	3	THE CLUB AND THE 2022/23 SEASON	20
METHODOLOGICAL NOTE	4	VALUE PARTNERSHIPS IN THE 2022/23 SEASON	30
WHO WE ARE	5	ADMINISTRATION AND FINANCE	36
THE AC MILAN GROUP	6	OUR PEOPLE	37
VISION AND MISSION	8	PERSONNEL MANAGEMENT	39
AC MILAN AND SUSTAINABILITY	10	TRAINING AND PROFESSIONAL DEVELOPMENT	43
IDENTIFICATION OF MATERIAL ISSUES AND RELEVANT IMPACTS	11	MILAN FOR THE COMMUNITY	44
STAKEHOLDERS AND THE WAYS IN WHICH THEY ARE INVOLVED	13	MILAN FOR THE ENVIRONMENT	51
GOVERNANCE	15	ANNEX	56
		GRI CONTENT INDEX	61

LETTER

from the President

The tenth edition of **AC Milan's Sustainability Report** documents a moment of transition to a new era in the **approach to sustainability**. Any corporate entity committed to giving concrete and long-term answers, as AC Milan is to the demands of its stakeholders, is faced with demanding challenges of significant impact. The need to chart a **concrete** and, as far as possible, **measurable course on ESG** issues starts from an awareness of responsibility to one's community of reference and aligns perfectly with the attempt of the European football community and governing institutions to create a system that is increasingly sustainable and aware of its responsibilities.

We have therefore decided to further consolidate a path that can flank **economic-financial sustainability** with a series of short-, medium- and long-term commitments to tackling social and **environmental issues**. Milan is already one of the vanguard players in the football industry on corporate social responsibility issues: just think of the numerous projects and initiatives launched in recent years aimed at bringing the fan communities closer to the life of the Club, the commitments made to renovate the Rossoneri's headquarters and give our fans a more modern, welcoming and sustainable stadium, and the work of **Fondazione Milan**, which in February 2023 turned 20 years old.

All this does not allow us to be content: **our history** and **our spirit** continually push us to seek new paths of improvement and excellence, even in the field of sustainability, only seemingly distant from the "green rectangle" that distinguishes football. The passion of our fans and the sense of belonging that unites the great Rossoneri family are the extra element that **support and guide us in this fascinating challenge**.



President

Paolo Scaroni



METHODOLOGICAL NOTE

This document represents the **Sustainability Report of the Milan Group** (hereinafter also “Group” or “Milan”) with reference to the **2022/23 season** (July 1, 2022 to June 30, 2023).

The reporting scope of the economic and financial data and information includes all the Companies within the Milan Group’s Consolidated Financial Statements as of June 30, 2023, and includes the parent company **AC Milan S.p.A. and the companies Milan Real Estate S.p.A. in the reporting, Sportlifecycle S.r.l., Casa Milan S.r.l., Milan Entertainment s.r.l., AC Milan Shanghai Sports Development Co. C.S., AC Milan Middle East C.S. and Milan Onlus Foundation** (not included in the scope of consolidation of the Financial Statements).

The Companies Milan Entertainment s.r.l. and Casa Milan s.r.l., were merged by incorporation into the parent company A.C. Milan S.p.A., which was approved on May 11, 2023.

In order to communicate the Group’s sustainability performance in a transparent and comparable way, **the Sustainability Report has been prepared in accordance with the “Global Reporting Initiative 2021 Sustainability Reporting Standards,” defined by the Global Reporting Initiative (GRI), using the “with reference to”** approach, as shown within the “GRI Content Index” table.

The contents, which are the subject of reporting, were selected based on the results of the materiality

analysis carried out, which identified the material aspects in the field of sustainability for the Group and its stakeholders (hereinafter “Stakeholders”). This analysis is presented within the “materiality analysis” section and contains a description of the impacts generated by the Group for each material issue.

To ensure the reliability of the data, the use of estimates has been limited as much as possible, which, if present, are appropriately reported and based on the best available methodologies.

This document has not been externally reviewed. The periodicity of publication of the Sustainability Report is annual. Information regarding the Milan Group Sustainability Report can be obtained from the

following address: csr@acmilan.com
This Annual Report will also be made available in a special section of the Society’s [Web Site](#).

[acmilan.com](https://www.acmilan.com)

1. The “with reference to” approach makes it possible to focus on the most significant material issues for the organisation, ensuring transparency and alignment with GRI standards. The “in accordance” approach, on the other hand, involves broader and more structured reporting, including in the Sustainability Report all the indicators mandatorily required by GRI standards, with the aim of providing a complete and detailed representation of the non-financial aspects of the organisation.

WHO WE ARE

ALWAYS

MILAN

THE AC MILAN GROUP

Associazione Calcio Milan (also “AC Milan” or “the Company”) is the parent company of the Milan Group. Founded in 1899, it counts, in its more than 120-year history, a long series of successes in the national and international arena.

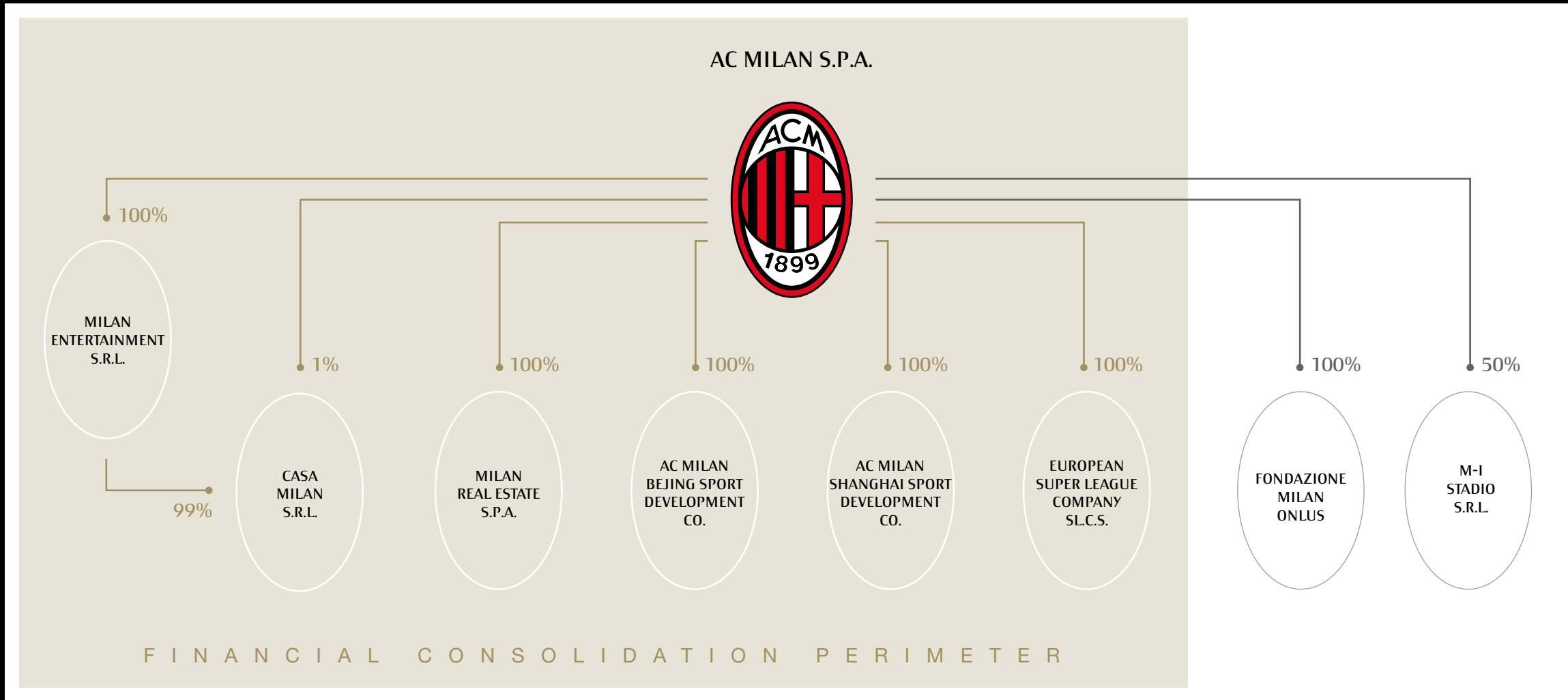
AC Milan’s exclusive objective is to carry out sports activities and, in particular, **to train, prepare and manage football teams, as well as to promote and organise competitions, tournaments and any other football activities in general**, with the aims and in compliance with the rules and directives of the Federazione Italiana Giuoco Calcio and its Bodies (“F.I.G.C.”).

To implement the corporate purpose, the Company may engage in the following related and/or instrumental activities directly or indirectly:

- ✓ To carry out the business of a concessionaire for the booking and sale of tickets and subscriptions for admission to sports facilities;
- ✓ Promote and publicise its business and image by using and exploiting models, designs, distinctive signs and emblems, directly or through third parties;
- ✓ To carry out any securities, real estate and financial transactions that were deemed useful, necessary and relevant;
- ✓ To also hold shareholdings in service and business production companies however related to its corporate purpose.



THE STRUCTURE OF THE COMPANY





VISION and MISSION

AC MILAN HAS BEEN COMMITTED TO PROMOTING SUSTAINABILITY IN FOOTBALL FOR YEARS, AWARE OF ITS INFLUENCE AT THE NATIONAL AND INTERNATIONAL LEVEL, AND INTENDS TO EXPAND ITS POSITIVE IMPACT ON THE PLANET AND COMMUNITIES THROUGH SOCIAL, EDUCATIONAL AND ENVIRONMENTAL INITIATIVES: a commitment that aligns perfectly with the guidelines introduced by UEFA and FIGC in December 2021 and the principles of the UN's Agenda 2030.

With this in mind, **AC Milan has developed a sustainability model integrated into daily actions and strategic choices, based on responsible and transparent business practices.**

VISION and MISSION

THE 2022/23 SUSTAINABILITY REPORT REPRESENTS A SIGNIFICANT MILESTONE IN THIS JOURNEY, DEMONSTRATING THE CLUB'S PROXIMITY TO COMMUNITIES AND ITS ROLE AS A CATALYST FOR POSITIVE CHANGE.

This report consolidates the work done in past seasons to **maintain and expand the positive impact of the initiatives undertaken.**

Football can play a significant role in **responding to sustainability challenges** by mobilising its following to **promote sustainable practices and behaviours.** In this regard, **UEFA**, through its "Strength Through Unity" strategy, **has charted a clear path**, encouraging the implementation of actions and projects that aim to **reduce CO₂ emissions, combat inequality, and improve accessibility to sport**, among other aims.

AC Milan has embraced these directives, continuing projects already active in favour of the community and aligned with sustainability goals. The Club has initiated new working tables and planned future interventions in

line with institutional and international directives, also integrating the United Nations Sustainable Development Goals (SDGs) into its social initiatives.

FOR THE 2022/23 SEASON, AC MILAN HAS STRUCTURED SOCIO-ENVIRONMENTAL INTERVENTIONS IN AN INCREASINGLY STRATEGIC AND CONSISTENT WAY, INCLUDING THROUGH THE ADOPTION OF THE NEW UEFA POLICIES, AIMING TO DEVELOP HIGH-IMPACT PROJECTS THAT ACTIVELY INVOLVE ALL ROSSONERI STAKEHOLDERS IN THE SEASONS TO COME.

In terms of **social sustainability**, AC Milan has consolidated multi-year projects with an important impact on the community, also witnessed by the work of **Fondazione Milan**, active since 2003. On the level of **environmental sustainability**, it also intends in the

short term to **strengthen its commitment** through collaborations with the Club's main partners in the short term. The goal is to create **valuable alliances** that make the world of football increasingly attentive to environmental issues.

Actively **collaborating with local communities**, AC Milan promotes ongoing education on the values of **equity, diversity and inclusion**, spreading **responsible and inclusive practices.** The Club's commitment to sustainability extends beyond the playing field to include infrastructure, educational programs and partnerships. In fact, **AC Milan's** vision is geared toward building a future in which **sustainability, equity and responsibility are core values of the football world.**

This commitment takes the form of ongoing collaboration with sports institutions and the activation of initiatives that unite communities, governments and citizens for positive change.

AC Milan is actively committed to collaborating with other Clubs and players in the football landscape to foster the comparison and sharing of best practices,

with the common goal of promoting sustainable development in the world of football. The Club believes in the **value of cooperation** to broaden the positive impact of sustainable initiatives and accelerate progress toward a more responsible and inclusive football future.

BEING A LEADER IN THE CONSTRUCTION OF A SUSTAINABLE FUTURE IS A PRIORITY FOR AC MILAN, WHICH REMAINS FAITHFUL TO ITS HISTORICAL VALUES AND PRESENTS ITSELF AS A MODEL OF SUSTAINABILITY FOR THE ENTIRE FOOTBALL ECOSYSTEM, BOTH EUROPEAN AND GLOBAL.

Sustainability issues are meant to represent a shared and heartfelt value for the entire Rossoneri world, embraced not only by insiders, but by all those who identify with the Club's values.



2022/23

In continuation of its ongoing and growing commitment to ESG issues, Milan Group conducted its first **materiality analysis** during the 2022/23 season.

Materiality analysis is a process that guides the Group in **identifying and assessing the impact it generates on the business and towards the context in which it operates**.

In addition to forming the basis for the information contained within the Sustainability Report, this analysis is a **strategic tool for bringing to attention to and monitoring key sustainability issues**.

At the same time, it is a useful vehicle for **strengthening relations with stakeholders** through dialogue and their involvement in determining the most relevant sustainability issues according to their views.

IDENTIFICATION OF MATERIAL ISSUES AND RELEVANT IMPACTS

In accordance with the requirements of the GRI Standards, the contents of this Report have been identified through a materiality analysis, which identified the aspects that reflect the most significant economic, environmental and social impacts for the Milan Group and that could substantially influence the assessments and decisions of its Stakeholders.

The multi-step analysis began with a preliminary phase, during which a benchmark was selected consisting of companies operating in the football sector and reporting on sustainability or non-financial reporting. The findings, combined with the analysis of the main industry frameworks and the as-is situation of the Milan Group, led to the definition of a long list of potential impacts for Milan, subject to evaluation by a panel of stakeholders.

All areas of impact that, as a result of this process, achieved a rating above the materiality threshold (score greater than 2.5) were considered relevant to the Group and related to the respective material issues, so that the relevance of each issue was identified in view of the associated impacts.

This process led to the definition of **13 material issues** for the Group, presented below.

MATERIAL THEME	IMPACT	POSITIVE IMPACT VS NEGATIVE IMPACT
Management of energy consumption and emissions	Generation of direct and indirect energy GHG emissions (Scope 1 and 2)	✖
	Generation of indirect GHG emissions (Scope 3)	✖
	Energy consumption	✖
	Violation of environmental compliance	✖
Circular Economy	Generation of waste	✖
Water resource management	Reduction in water availability and quality	✖
Business Ethics	Unethical business conduct	✖
Sustainable supply chain	Environmental, social and economic impacts along the supply chain	✖
	Contribution to the improvement of ESG performance of suppliers	✔
	Internal/external communication not aligned with the organisation's values	✖
	Deterioration of relations with associations	✖
Stakeholder relationship management	Strengthening relationships with key partners and stakeholders	✔
	Reduced customer and end-consumer satisfaction	✖
	Misleading communications to customers and end consumers	✖

MATERIAL THEME	IMPACT	POSITIVE IMPACT VS NEGATIVE IMPACT
Economic performance	Generation of indirect economic impacts	✔
Data protection & cybersecurity	Breach and loss of customer data and poor information security management	✖
Talent acquisition and development	Training and growth of workers	✔
Employee health and safety	Workplace accidents	✖
	Fair remuneration to its employees	✔
Welfare, equity and inclusiveness	Reduced employee satisfaction and well-being	✖
	Discrimination and non-inclusive practices in the workplace	✖
	Absence of diversity in governing bodies and among employees with direct and indirect impacts on the affirmation of equality	✖
Sustainable supply chain	Negative social impacts related to suppliers	✖
	Protection of human and labour rights along the value chain	✔
Community Support and Development	Local development and community relations	✔
	Job creation	✔

STAKEHOLDER and their involvements

Consistent with the GRI Standards and major frameworks on the subject (e.g., AA1000), Stakeholders are defined as all those entities or individuals who can reasonably be expected to be significantly affected by the organisation's activities, products, and services or whose actions can reasonably be expected to affect the organisation's ability to successfully implement its strategies and achieve its goals.

As part of the preparatory activities for the materiality analysis, the Milan Group identified Stakeholders based on an analysis conducted on key peers and the characteristics of its business.

The main channels through which the Group engages the identified Stakeholders are also presented below.



STAKEHOLDER

INVOLVEMENT

Atleti Athletes	Events, project visits, communication campaigns, fundraising, Payroll & administration, trainings, competitions, training, support, competitions, player training pathway
Trade associations, peers and competitors	Meetings match production (Lega Serie A), UEFA event management and general workshops on Digital trends
Shareholders and investors	Meetings, periodic communications, meetings, presentations, and reporting
Customers and Consumers	Digital engagement, services, digital content, experiences, events and auctions
Target community and territory	Events, meetings, collaborations, networking, project development, services and donations
Employees and members	Implementation of sustainability practices, events, fundraising, newsletters, corporate initiatives, and day-to-day relations with HR management
Funding bodies	Regular reporting, meetings, and communications
Media	Amplification of activities through articles/content, meetings, interviews, questionnaires, public relations and comparisons for continuous improvement (marketing, communication, sustainability)
Schools, universities and research and innovation centres	Events, meetings, collaborations and networking, testimonials, business cases and training internships, and assessment centre
Sponsors and business partners	Meetings for ideation, production and reporting of branded content, donations to support collaborative projects, events, newsletters, material supply (including logistics and transportation)
Fans	Digital engagement, services, digital content, experiences, events and auctions



DURING THE 2022/23 SEASON, THE MILAN GROUP ORGANISED NUMEROUS NETWORKING INITIATIVES TO STRENGTHEN DIALOGUE AND COLLABORATION WITH STAKEHOLDERS AND BUSINESS PARTNERS.

These meetings, held at strategic venues such as Casa Milan, Milanello, San Siro, Puma House of Football and the Mondo Milan Museum, were designed **to foster direct and active involvement**, strengthening relationships and creating new opportunities for collaboration.



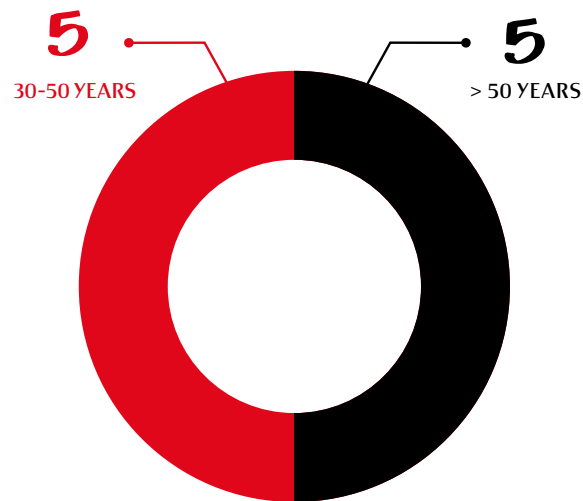
GOVERNANCE

GOVERNANCE

The Parent Company, AC Milan S.p.A., is administered by a Board of Directors that has provided for the appointment of a Chief Executive Officer who has been granted broad powers of representation, with precise spending limits.

THE BOARD OF DIRECTORS IS COMPOSED OF TEN MEN, WITH AGES DISTRIBUTED IN THE 30 TO 50 AND OVER 50 AGE BRACKETS, WHO REMAIN IN OFFICE FOR THE PERIOD ESTABLISHED BY THE SHAREHOLDERS' MEETING, IN COMPLIANCE WITH LEGAL TERM LIMITS, AND ARE ELIGIBLE FOR RE-ELECTION.

It is the responsibility of the Ordinary Shareholders' Meeting to determine the number of members of the administrative body and make their appointment. In parallel, the Assembly is also responsible for appointing directors.



CDA COMPOSITION BY AGE GROUP
AS OF JUNE 30, 2023

With regard to remuneration, the Board of Directors distributes among its members the amount set by the Shareholders' Meeting for all directors and, where necessary, determines or distributes compensation for those who hold specific positions, subject to the opinion of the Board of Statutory Auditors.

The Company has appointed a Board of Statutory Auditors, consisting of three full members and two alternate members.

This, as the controlling body of the Company, is responsible for supervising the activities of the Directors and checking that the management and administration of the Company are carried out in accordance with applicable laws and the Articles of Association.

In addition, to ensure responsible and sustainable business conduct, a number of policies and procedures have been implemented by AC Milan, summarised below, which outline the guidelines and principles the Group follows regarding governance, compliance, ethics, and corporate social responsibility.

The Club's governance structure as of November 2023 is included in this section. As of August 2022 the owner of the Club is RedBird Capital Partners.

BOARD OF DIRECTORS

PAOLO SCARONI (CHAIRMAN)
GERRY CARDINALE
GIORGIO FURLANI
STEFANO COCIRIO
RANDY LEVINE
GORDON SINGER
MARK DOWLEY
RICCARDO STEFANELLI
KEVIN LAFORCE
ROBERT KLEIN

BOARD OF AUDITORS

FRANCO CARLO PAPA (CHAIRMAN)
CESARE CICCOLINI
ALBERTO DELLO STROLOGO
LUCA SALA (DEPUTY AUDITOR)
ALESSANDRO CERIANI (DEPUTY AUDITOR)

GOVERNANCE

ORGANISATION, MANAGEMENT AND CONTROL MODEL

In response to the purposes and requirements of Legislative Decree 231/01, the companies AC Milan S.p.A. and Milan Real Estate S.p.A. have adopted an Organisation, Management and Control Model.

This Model constitutes an organic set of principles, rules, provisions and organisational schemes, all related to the tasks and responsibilities of the organisation.

The Model, in compliance with the system of allocation of functions and delegation of power, aims to prevent the commission of crimes and administrative offences.

AC MILAN GROUP CODE OF ETHICS

The **Milan Group Code of Ethics** expresses the fundamental principles and general obligations of **diligence, fairness and loyalty** that qualify the performance of work services and the behaviour to be adopted in the working environment. The Companies of the AC Milan Group are inspired by the following general principles of conduct that must be respected and made their own by all those who administer, control, work and collaborate with these Companies:

- ✓ **Accountability - Compliance with the law;**
- ✓ **Honesty and fairness;**
- ✓ **Conflicts of interest;**
- ✓ **Confidentiality and privacy protection;**
- ✓ **Environmental protection.**

Finally, with reference to the principles of conduct in sporting activities, the AC Milan Group, in the conduct of sporting activities, adheres to the principles of “**Fair Play**” including the concepts of **loyalty, friendship, respect for others, sportsmanship and also including the fight against cheating, the rejection of tricks at the limit of the rule, the fight against doping and violence.**

FONDAZIONE MILAN ETS CODE OF ETHICS

In line with the general principles of conduct enshrined in the AC Milan Group’s Code of Ethics, Fondazione Milan ETS has adopted its own Code of Ethics, which reflects and shares these values. The **Foundation’s Code of Ethics** expresses the institution’s commitment to promoting, in every area in which it operates, a work and sports environment based on **respect, loyalty, fairness** and cooperation. The involvement and empowerment of managers, employees, collaborators, professionals and athletes is also encouraged, in relation to the specific objectives to be achieved and the operational methods to be followed to achieve them.

GOVERNANCE

WHISTLEBLOWING

To ensure **conduct based on ethical behaviour**, Group Companies have adopted the “**Whistleblowing procedure**”. This establishes channels for reporting violations of national or European Union regulatory provisions that harm the public interest or the integrity of the public administration or private entity, of which whistle-blowers have become aware in a public or private work context.

The channels pursuant to Legislative Decree 24/2023 and Directive (EU) 1937/2019, allow for anonymous or non-anonymous reporting and guarantee the reporter’s privacy and provide for measures to protect against possible repercussions.

CONFLICT OF INTEREST

In order to prevent and intercept possible cases of conflicts of interest, AC Milan adopts a “procedure for transactions with related parties” aimed at avoiding conflicts of interest, preventing abuses and ensuring that decisions made by the organisation are based on corporate interest and not influenced by personal or commercial relationships.

In addition, the AC Milan Group emphasises within its Code of Ethics **the importance of refraining from activities, behaviours and acts that are incompatible with the obligations related to the relationship with the Group Companies.**

SAFEGUARDING POLICY

In line with and in continuity with the Policies outlined above, AC Milan’s Safeguarding Policy intends to further prevent and counteract any conduct of abuse, violence or discrimination toward its own members.

GOVERNANCE

ANTI-RACISM GUIDELINES

In accordance with the principles established in the Code of Ethics, **the Milan Group categorically rejects any form of racist behaviour or attitude**, which is considered an essential requirement by AC Milan S.p.A. for the establishment of relations with groups or associations of supporters.

During sporting events, the Milan Group is committed to ensuring strict compliance with current regulations regarding the fight against racism and discrimination, through measures such as the preventive control of banners and materials brought into the stadium and the inclusion of sanctions such as expulsion for discriminatory or racist conduct in the Stadium Use Regulations (compliance with which is an integral part of the conditions of season tickets and ticket sales).

CODE OF CONDUCT

Through its Code of Conduct, **the Milan Group firmly rejects any behaviour that is contrary to professional ethics**, such as discriminatory practices or violations of human dignity.

The Group takes preventive measures to ensure compliance with rules related to anti-discrimination, such as by introducing policies to monitor unethical behaviour within corporate structures and adopting sanctions against those who violate these rules. These rules apply to all activities, including events and collaborations, where compliance with these principles is binding.

PRIVACY POLICY

AC Milan has adopted a **Privacy Policy**, which contains guidelines regarding the process of collecting and managing data and information, in accordance with the EU Regulation 2016/679 “GDPR” and the current national legislation on the protection of personal data.

Demonstrating the effectiveness of these systems, it should be noted that **during the 2022/23 season, there were no cases of non-compliance with laws and regulations**, incidents of corruption, cases of discrimination, or reports or complaints about violations of customers’ privacy or loss of their data.



THE CLUB AND THE 2022/23 SEASON



PERFORMANCE OF THE 2022/23 SPORT SEASON

During the 2022/23 season, AC Milan has consolidated its commitment to sporting excellence and the promotion of values of inclusion, sustainability and social responsibility, recording notable achievements at the men's and women's levels, both in terms of the First Teams and the Youth Sector.





Men's FIRST TEAM RESULTS

The Men's First Team, having achieved a 4th place finish in the league, qualified for the 2023/24 Champions League, while the 22/23 European campaign stopped in the semifinals, a goal that the top international level had been missing since the 2006/07 season.

THIS ACHIEVEMENT NOT ONLY HIGHLIGHTS THE COMPETITIVENESS OF THE TEAM BUT ALSO THE CONSISTENCY OF THE CLUB'S SPORTS VISION, WHICH IS GEARED TOWARD CONTINUOUS GROWTH AND THE INTEGRATION OF YOUNG TALENT INTO THE FIRST TEAM ROSTER.

COMPETITION	RESULT
Serie A	4 th place, UCL qualification
Champions League	Semi-finals



Women's FIRST TEAM PERFORMANCE

THE WOMEN'S TEAM, DUE TO THEIR FOURTH PLACE FINISH IN THE SINGLE ROUND STAGE OF THE SERIE A CHAMPIONSHIP, QUALIFIED FOR THE POULE SCUDETTO, FINISHING THE SEASON IN THIRD PLACE AND PLACING AMONG THE BEST ITALIAN WOMEN'S FOOTBALL TEAMS.

COMPETITION	RESULT
Women's Serie A • Regular season	4 th place, access to the Poule Scudetto
Women's Serie A • Poule Scudetto	3 rd place



Youth SECTOR SUCCESSSES

MEN'S PRIMAVERA

Milan's Youth Sector continued to be an engine of development for talent and professional growth. In particular, the **Men's Primavera** team reached the **Final Four of the Youth League** for the first time in the club's history, demonstrating the effectiveness of the work done in the Youth Sector.

In the league, it collected 45 points, placing it in 12th position.

COMPETITION	RESULT
Primavera 1	12 th place with 45 points
Youth League	Final Four



Youth SECTOR SUCCESSSES

WOMEN'S PRIMAVERA

The 2022/23 season has seen AC Milan's **Primavera Femminile women's team** star in an important journey, enriched by **winning the Viareggio Women's Cup**. Although the championship journey was interrupted in the semi-finals, the group showed signs of growth and solidity, confirming the progress of the Rossoneri women's sector.

COMPETITION	RESULT
Primavera 1	Semifinal
Viareggio Women's Cup	1 st

PROMOTIONS FROM THE YOUTH SECTOR

The integration of young talent is a central part of Milan's strategy. During the season, several players from the Youth Sector joined the First Team, bringing new energy and strengthening the core of the main squad. This approach reflects the Club's commitment to enhancing the youth academy, fostering sustainable and competitive internal growth.

NEW STRATEGIES FOR THE YOUTH SECTOR

To ensure continued development, AC Milan has implemented new strategies, focusing on innovative training methodologies and an integrated educational program, including personal training and academic guidance. These programs reflect the club's focus on training young, well-rounded football players ready for challenges not only on the field but also in life.

PROGRAM	OBJECTIVE
Training Methodologies	Improved technical and tactical performance
Integrated Educational Program	Personal growth and academic support

#MilanGentile PROJECT

The #MilanGentile project continued to promote values of respect and inclusion, focusing on training young football players from a human perspective as well. This initiative emphasised the importance of personal growth and mutual respect, contributing to the creation of a healthy and responsible sports environment.

WOMEN'S EMPOWERMENT

In the 2022/23 season, the Milan Academy has expanded its commitment to women's empowerment and the promotion of equal opportunities in football by affiliating two new women's football schools. This initiative represents a significant step in fostering the inclusion and involvement of women in the world of football.

Starting with the 2022/23 season, the boarding school, a facility that houses some of AC Milan's youth sector boys, also began to welcome girls from the women's Primavera team. In particular, during that season, four young female football players had the opportunity to live and grow within an environment that promotes sports and personal training, further strengthening the development project of the Rossoneri women's sector.

For the 2023/24 season, the Club aims to further increase the number of affiliated women's football schools, aiming for the continued development of the women's sector and the strengthening of an inclusive and equal sports culture.

INCLUSION and Diversity

AC Milan is strongly committed to **promoting inclusion and diversity**, central elements of its sports culture and the values on which the Club is founded. Through a series of targeted initiatives, the Club aims to create an inclusive and welcoming environment in which every young player feels valued, respected and supported in his or her growth path.

Initiated initiatives focus on creating awareness, breaking down cultural barriers and promoting a sense of belonging and respect within each category and sector of the Club. Among the most significant programs, the Club organised an educational meeting dedicated to young members and their families on the theme of “**Positive Typhoid**”, led by the Youth Sector psychologist.

This meeting aims to raise awareness among athletes and families on the role of cheering as an element of **support and motivation**, encouraging healthy and respectful participation both on and off the field.

INITIATIVE	PURPOSE
Inclusion and Diversity	Creating a respectful and inclusive environment
Psychological Support	Supporting the emotional well-being of young people

VALUES OF SUSTAINABILITY IN YOUTH ACTIVITIES

Sustainability is a key component of Youth Sector activities, with the goal of raising awareness of social and environmental responsibility among young players.

AREA OF SUSTAINABILITY	GOALS
Social Responsibility	Education in responsible behaviour
Environmental Sustainability	Promotion of best practices

CHILD PROTECTION

AC Milan has implemented specific measures to ensure **the safety and protection of minors involved in the Club's sports activities**, with the aim of providing a safe and secure environment in which young people can grow and develop. The 2022/23 season has strengthened the Club's commitment not only to pursuing sports results, but also to promoting values that are fundamental to the future of football, thus consolidating its leadership and capacity for innovation in the Italian and European football scene.

To further formalise this commitment, AC Milan's Youth Sector has **drafted the Club's Child Protection Manual**, in accordance with the new guidelines published by the FIGC Youth Sector and Scolastico.

The manual represents a fundamental reference to ensure high standards of safety and protection for all of the Club's young athletes.

TRAINING AND OUTREACH

To Young Athletes

During the course of the season, several **training meetings dedicated to youth categories were organised**, with the aim of providing useful knowledge for their personal and professional growth:

- ✓ **Meeting with AIA delegation:** Educational session with all youth categories, aimed at explaining match regulations and fostering greater awareness of the rules.
- ✓ **Meeting with Sportradar:** Workshop on the topic of match-fixing for the Under-17, Under-18 and Under-19 categories, with the aim of raising awareness among young athletes about the risks and implications of manipulating sports results.

- ✓ **Meetings on social and media management:** Training sessions for the Under 15, Under 16, Under 17, Under 18 and Primavera categories focused on social media management and media communication in order to develop responsible and professional communication skills.
- ✓ **Visit to Shoah Museum - Binario 21:** Educational experience with boarding school athletes aimed at raising awareness of the value of historical memory and respect for human rights.
- ✓ **Training meeting on using correct and inclusive language** on digital channels, in collaboration with the Parole O_Stili Association.

THROUGH THESE INITIATIVES, AC MILAN CONFIRMS ITS COMMITMENT TO TRAINING CONSCIOUS AND RESPONSIBLE ATHLETES, PREPARING THEM TO BECOME NOT ONLY FOOTBALL PROFESSIONALS, BUT ALSO CARING CITIZENS WHO ARE SENSITIVE TO THE FUNDAMENTAL VALUES OF SOCIETY.



Future PERSPECTIVES

Looking to the future, AC Milan plans further **investments and initiatives for the development of the Youth Sector and First Teams**, including the expansion of training facilities and new scouting programs. This approach confirms the club's goal of consolidating its presence in domestic and international leagues.



VALUE PARTNERSHIPS IN THE 2022/23 SEASON

During the 2022/23 season, AC Milan consolidated its positioning as a global leader not only in football, but also as a valuable platform for business partners from various sectors.

THROUGH STRATEGIC AND INNOVATIVE PARTNERSHIPS, THE CLUB STRENGTHENED ITS CONNECTION WITH FANS, PROMOTED SUSTAINABILITY AND SOCIAL RESPONSIBILITY INITIATIVES, AND ENHANCED ITS BRAND INTERNATIONALLY.

THE IMPORTANCE OF PARTNERSHIPS

AC Milan collaborated **with 41 partner companies**, demonstrating its ability to cultivate and preserve quality relationships. **During the year, 14 new business partnerships** were signed, while **7 partners renewed** their collaboration for the **2023/24 season**. These results underscore **the Club's ability to build lasting and valuable relationships with its stakeholders.**

STRATEGIC COLLABORATIONS AND INNOVATION

Among the major developments is the renewal of the historic partnership with **Emirates** until 2026, one of the most iconic partnerships in the world of football. Emirates, Milan's Official Airline Partner and Principal Partner, continues to support the club internationally as well.

INNOVATION AND CULTURE: THE PARTNERSHIP WITH OFF-WHITE

A distinctive deal of the season was with **Off-White**, which took on the role of Style and Culture Curator for the club. Founded by Virgil Abloh, the brand collaborated with AC Milan not only to create an exclusive clothing line and the official uniforms of the men's and women's First Team, but also to **integrate elements of style and culture into the Club's identity**. This partnership reflects **AC Milan's ambition to be a global cultural icon.**

SOCIAL RESPONSIBILITY AND Sustainability INITIATIVES

AC Milan has strengthened its commitment to **social responsibility** during the **2022/23 season**, working with various partners to create a positive impact on local and global communities. Some of these initiatives were implemented through Fondazione Milan, established by the club in 2003 with the **mission of promoting solidarity, social engagement and sustainability**.

SPORT HAS PROVEN TO BE A POWERFUL TOOL FOR INCLUSION, EDUCATION AND SOLIDARITY, GENERATING VALUE FAR BEYOND THE PLAYING FIELD.

A significant example was **the redevelopment project of the Gratosoglio sports centre**, carried out in collaboration with **Off-White**. This initiative provided modern and safe facilities for young people in a suburban area of Milan, **promoting sports as a means of aggregation and improving the living conditions of the community**.

The club also sided with **PUMA** as part of the **RE:JERSEY recycling project**, launched to promote production models that ensure greater sustainability. By encouraging the creation of jerseys made entirely from recycled fabrics, AC Milan and PUMA have emphasised **the importance of the circular economy in the world of sports**.



Among its many notable collaborations, **BitMEX** has supported more than **2,000 young people through Fondazione Milan educational and sports projects**. Thanks to its support, the **Sport For All** programme, active in cities such as Milan, Catania, Naples, Reggio Emilia, and Rome has used sports as a tool for inclusion for youth with disabilities. In addition, BitMEX has contributed to the international expansion of the **Sport for Change** program in cities such as Calcutta, Rio de Janeiro and Salvador de Bahia and in India, in the federal state of Kerala.



Another initiative was promoted together with **Banco BPM**, which supported a **project dedicated to young mothers in vulnerable situations**.



THROUGH THIS PARTNERSHIP, FONDAZIONE MILAN OFFERED TRAINING AND SUPPORT PATHWAYS TO FOSTER EMPLOYMENT INCLUSION, IMPROVING THE WELL-BEING OF THE PARTICIPANTS AND THEIR FAMILIES.



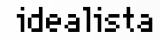


Over the Christmas period, AC Milan, together with Fondazione Milan and partners **Lete, La Molisana, Segafredo Zanetti and PepsiCo**, contributed to the **distribution of food to families in need** through **APS La Rotonda di Baranzate**, highlighting the **Club's ongoing commitment to supporting the most vulnerable communities**.

Finally, the Relay Marathon 2023 saw the participation of Club employees, fans and partners such as **PUMA, Clivet, Socios.com and Gatorade**, raising funds to support **educational and inclusion projects promoted by Fondazione Milan**. This event demonstrated how sports can be a **catalyst for solidarity and social cohesion**, further strengthening the bond between the Club and its community.

THE INITIATIVES UNDERTAKEN BY AC MILAN AND ITS PARTNERS SHOW THE CLUB'S COMMITMENT TO GENERATING A POSITIVE AND LASTING IMPACT BY PROMOTING INCLUSIVE AND SUSTAINABLE DEVELOPMENT GLOBALLY.







THE FUTURE *of Partnerships*

Looking to the future, AC Milan will continue to strengthen its partnerships with an approach increasingly **focused on innovation, sustainability** and creating exclusive experiences for fans and partners.

The club's ability to attract new partners and renew historic partnerships demonstrates **the brand's solidity and growth prospects.**

MILAN'S PARTNERSHIPS REFLECT A LONG-TERM VISION, COMBINING SPORTING SUCCESS, SOCIAL RESPONSIBILITY AND LEADERSHIP IN INNOVATION, CONSOLIDATING ITS POSITION OF EXCELLENCE IN FOOTBALL AND IN THE BUSINESS WORLD.

PARTNERSHIP

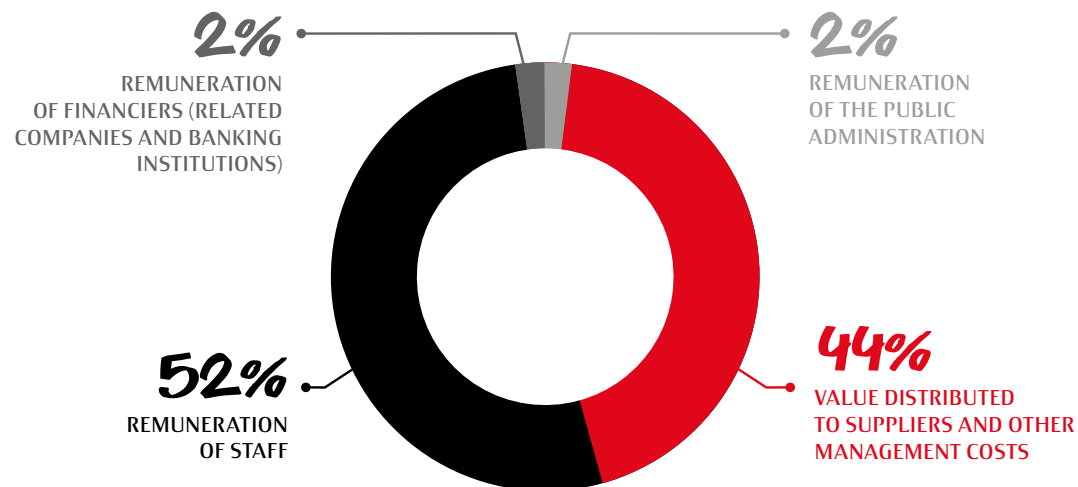
ADMINISTRATION and finance

THROUGH THE PERFORMANCE OF ITS ACTIVITIES, THE MILAN GROUP CONTRIBUTES TO THE DEVELOPMENT OF THE ECONOMIC AND SOCIAL FABRIC OF THE TERRITORY IN WHICH IT OPERATES.

The Group's ability to create wealth while respecting the economic sustainability of management and distributing it to those who contribute to its operations can be estimated through the calculation of the economic value generated and distributed to stakeholders.

The **economic value** directly generated in **2022** by the Milan Group according to the income statement reclassification is **€426,046,000**.

ECONOMIC VALUE GENERATED AND DISTRIBUTED



As shown in the graph above, the most significant share is represented by the value of operating costs (about 44%, corresponding to €144,336,000) and personnel compensation, amounting to €173,998,000 (52% of the distributed value).

Contributions allocated to lenders (related companies and institutions banks) account for about 2%, totaling 5,167,000€.

The share allocated to the public administration, consisting of tax payments, corresponds to 7,697,000€ (2% of the total).

OUR people



In line with the Club's values and corporate mission, all Milan Group employees are required to perform every action in keeping with the founding principles that define the Group's identity and operations.

These can be summarised in four main pillars:

EXCELLENCE

EXCELLENCE

AN UNWAVERING COMMITMENT TO IMPROVEMENT AND HIGH STANDARDS, WITH ADAPTABILITY AND INNOVATION IN AN EVER-CHANGING ENVIRONMENT

PASSION

PASSION

THE DRIVING FORCE, UNITING PLAYERS, FANS AND STAFF, ALWAYS WITH A VIEW TO MUTUAL RESPECT

TEAMWORK

TEAMWORK

MUTUAL COOPERATION BASED ON THE PRINCIPLES OF PERSISTENCE, PROFESSIONALISM, LOYALTY AND RESPECT

ELEGANCE

ELEGANCE

A HALLMARK OF THE CLUB, NOT ONLY IN STYLE BUT ALSO IN ETHICS. ELEGANCE ALSO MEANS SINCERITY, INTELLIGENCE, HONESTY AND DIGNITY.

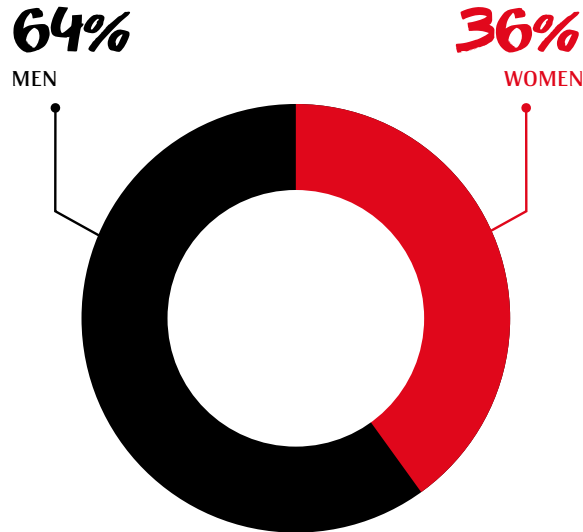
PERSONNEL Management

As of June 30, 2023, the **AC Milan Group employs a total of 241 employees²**, most of whom are on permanent contracts (222 employees).

Among the Group's staff, 9 employees belong to the protected categories, including 4 men and 5 women. Of the total resources, there are 36% female and 64% male, as depicted below.

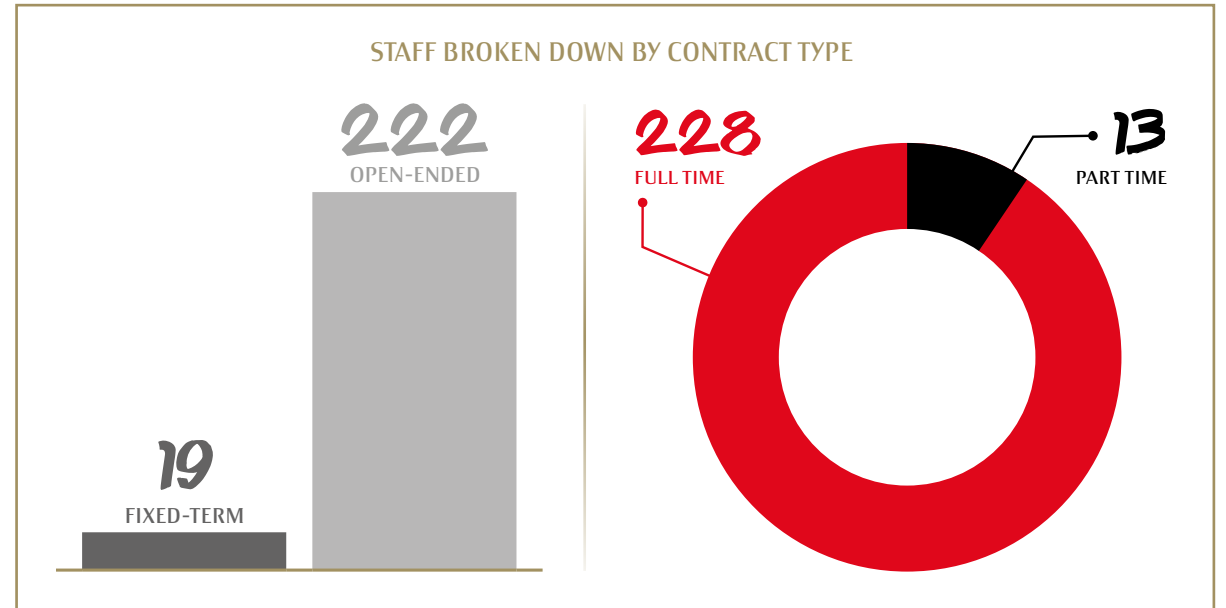
2. It should be noted that the perimeter for data on employees of the AC Milan Group only concerns the Companies Milan S.p.A., Milan Entertainment S.r.l., Milan Real Estate S.p.A. and Fondazione Milan. Therefore, employees of the Companies Milan Dubai and Milan China were excluded.

RATIO OF MALE TO FEMALE EMPLOYEES (%)



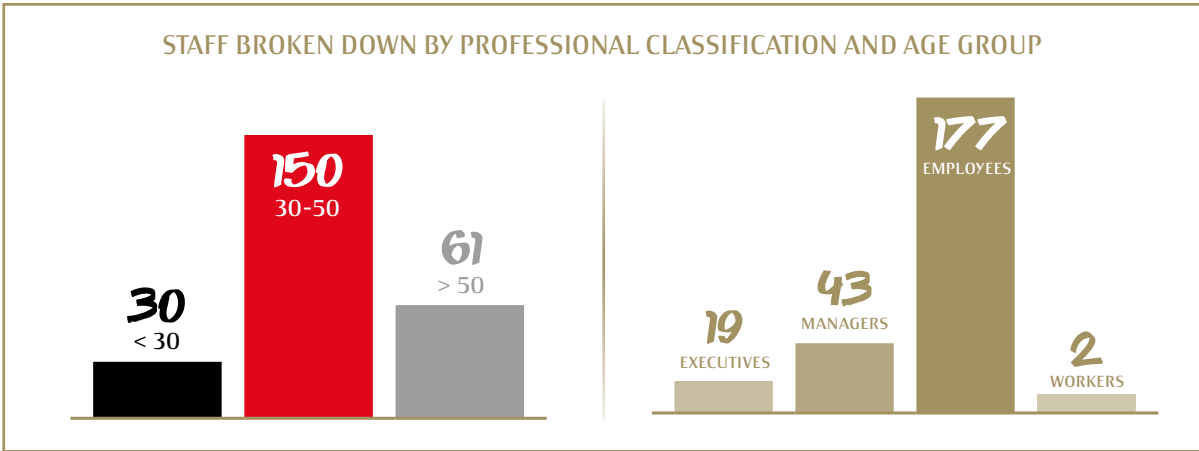
In addition, 94 percent of employees have full-time contracts, while the percentage of part-time workers is 6 percent.

STAFF BROKEN DOWN BY CONTRACT TYPE



With reference to the distribution of staff by age group, in the 2022/23 season, **62% of employees fall in the 30-50 age group**, 13% are under 30, and 25% are over 50.

As for the breakdown of staff by occupational category, managers make up about 8%, middle managers 18%, clerks 73%, and blue-collar workers less than 1%, as shown below:

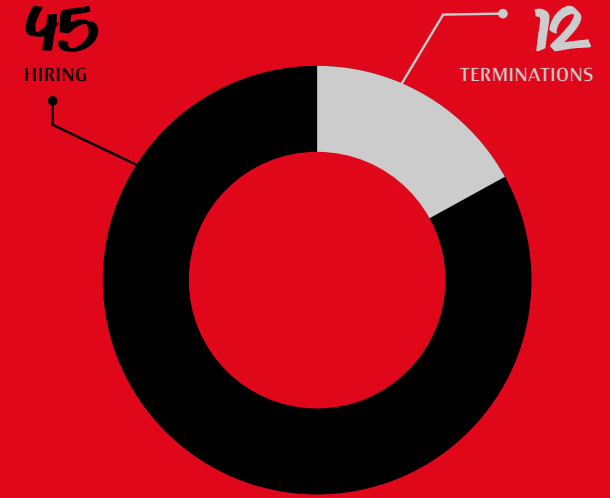


Finally, it should be noted that all employees currently on staff are subject to a collective bargaining regime. Specifically, most are governed by the Company Collective Bargaining Agreement specific to AC Milan, while a residual part is covered by the CCNL for Journalists and the CCNL for Industry.

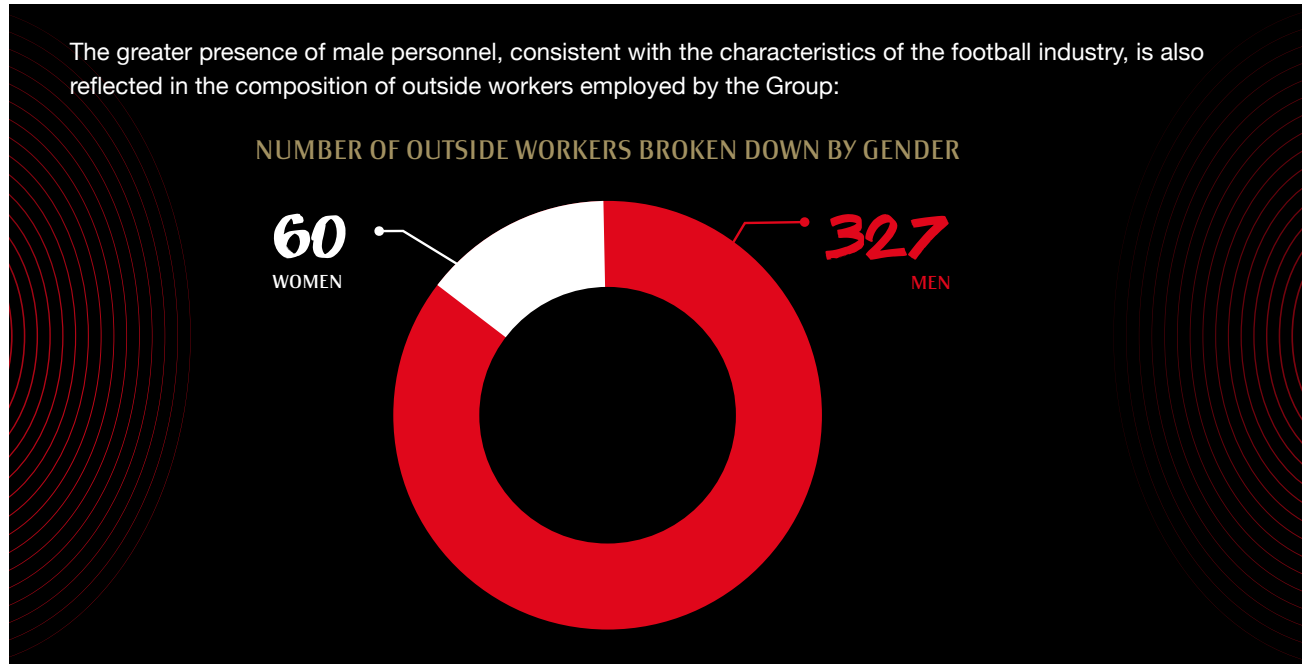
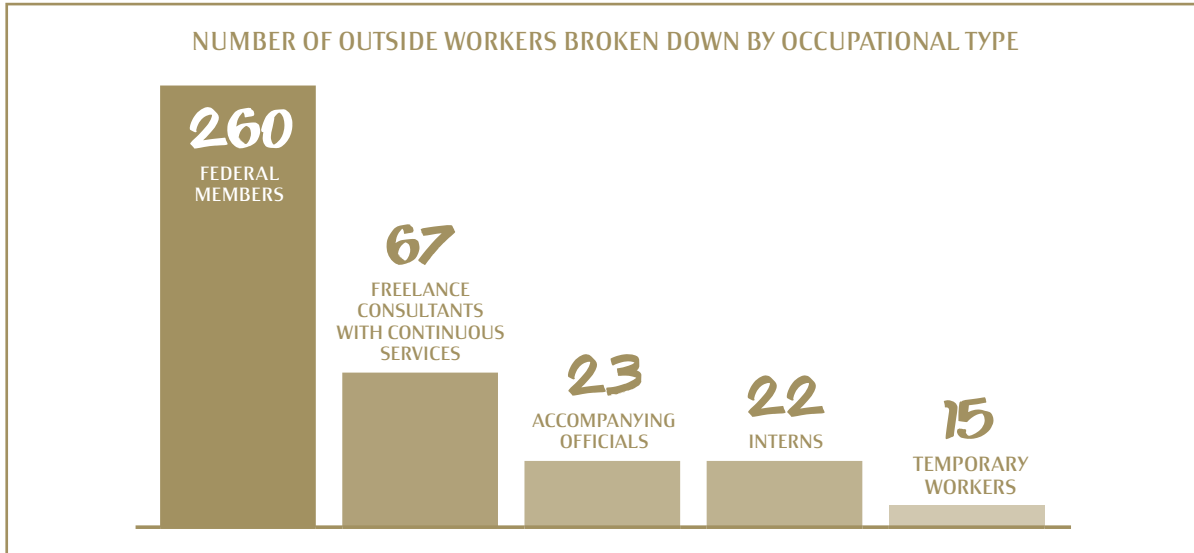
Regarding the minimum notice period in the event of termination of employment, it is set at two working weeks, as established by the provisions of the applicable Company Collective Bargaining Agreement.

Relative to staff turnover, **the 2022/23 season ends on an upward trend, with 45 new employees joining and 12 leaving.**

NEW HIRES AND TURNOVER



In relation to the nature of the business and activities carried out by the AC Milan Group, a total of 387 external workers were employed during the 2022/23 season, broken down as shown below:





AC Milan, aware of the importance of ensuring and **promoting a positive and stimulating work environment**, has implemented, during the 2022/23 football season, a series of **initiatives aimed at enhancing the mental and physical well-being and professional growth of its employees**:

- ✓ to promote an inclusive corporate culture that is attentive to well-being and work-life balance, the company offers all employees the opportunity to take advantage of six **smart working days** per month. In addition, in accordance with current regulations, it guarantees unlimited smart working days to workers with children under the age of 14 and those in fragile conditions;
- ✓ as part of initiatives to incentivise work performance, a system of company **bonuses was introduced**
- ✓ exclusive discounts and conventions reserved for employees, including access to **discounted products** at the AC Milan store, PUMA and other commercial partners, as well as offers on season tickets, away tickets and concerts at the San Siro Stadium.
- ✓ all Group employees were actively involved and invited to participate in the Milano Marathon, an initiative aimed at **promoting physical well-being and encouraging a healthy and active lifestyle**.
- ✓ Opportunity to devote some work hours to **volunteering initiatives**.
- ✓ sessions dedicated to seasonal influenza **vaccination** and anti-Covid-19 vaccination, providing employees with an opportunity to protect themselves against major seasonal viral diseases and contributing to collective health protection.

Among its **goals for the 2023/24 season**, the Milan Group plans to expand initiatives aimed at employee wellness, including the **opening of the Casa Milan Gym**, with the additional possibility of access to a personal training service.

TRAINING

and professional development

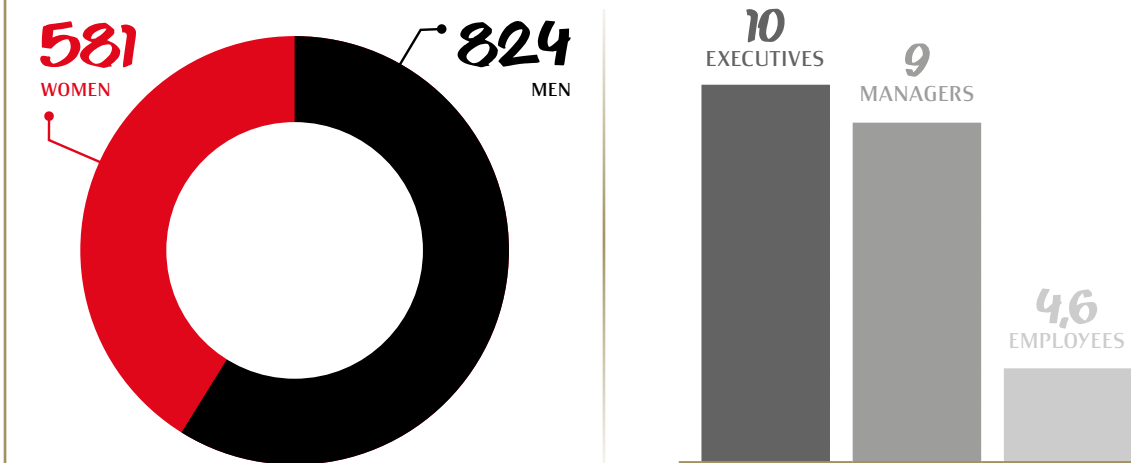
The training of AC Milan Group employees is structured to ensure continuous and constant updating of specialised and professional skills in order to meet the specific needs of each role within the Group.

During the 2022/23 season, **1,405 hours of training were provided³ distributed evenly between male and female staff.** Specifically, training and professional development activities were promoted as:

- ✓ Courses for learning foreign languages;
- ✓ Italian language courses, usable in online and in-person modes, to facilitate the language integration of foreign employees and with the aim of promoting more fluent and inclusive communication in the work environment;
- ✓ AED training course on the use of the Automated External Defibrillator, so as to raise staff awareness of the importance of first aid skills;
- ✓ Networking opportunities, with the goal of creating an inclusive and supportive work environment that fosters staff satisfaction and empowerment;
- ✓ Participation as speakers in university courses, master's degrees and conferences by some employees, highlighting the Group's interest in structured and ongoing collaboration with national universities and research centres.

For the 2023/24 season, the Group intends to expand these initiatives by offering, in addition to language courses, **training programs aimed at developing soft skills to support professional growth**, promote collaboration as well as foster open and transparent internal communication.

HOURS OF TRAINING BROKEN DOWN BY OCCUPATIONAL CATEGORY AND GENDER



As shown in the chart above, the occupational categories involved in training courses include Executives, Middle Managers and Clerks, with the average training hours per resource standing at about 5.8 hours.

Regarding occupational health and safety, the AC Milan Group constantly monitors injury indicators by adopting targeted measures to raise staff awareness through **internal training and information activities regarding occupational safety**. It should be noted that **during the 2022/23 season, no occupational injuries or confirmed episodes of occupational disease were recorded**, either among employees or external workers, against 385,882 hours worked.

³. It should be noted that the perimeter related to professional training hours provided by the AC Milan Group in the 2022/23 season only concerns the Companies Milan S.p.A., Milan Entertainment S.r.l., Milan Real Estate S.p.A. and Fondazione Milan. Therefore, the training hours provided by Milan Dubai and Milan China Companies were excluded.



MILAN

for The Community

ALWAYS

MILAN



DURING THE 2022/23 SEASON, AC MILAN CONSOLIDATED ITS COMMITMENT TO THE COMMUNITY THROUGH A WIDE RANGE OF INITIATIVES GEARED TOWARD INCLUSIVENESS, EQUALITY, AND SOCIAL RESPONSIBILITY.

THE CLUB HAS PROMOTED ACTIVITIES AIMED AT ENSURING ACCESSIBILITY AND PARTICIPATION, ENHANCING ITS VOCATION AS A SOCIAL INSTITUTION.

As part of the “Milan for All” program, the club has guaranteed inclusive experiences during home matches. At each match, about **300 free seats** were reserved for fans with disabilities and associations, including **some reserved for blind or visually impaired fans.**

For the latter, the dedicated audio description service continued, usable both at the stadium and from home thanks also to the collaboration with Radio Rossonera. These efforts were recognised with the Braille Prize, awarded to Milan and Inter by the Unione Italiana Ciechi e Ipovedenti (Italian Union of the Blind and Visually Impaired) for the stadium accessibility program for visually impaired fans.

The commitment to blind fans also took the form of a **special visit to the Mondo Milan Museum**, where Paolo Maldini and Frederic Massara welcomed a del-

egation of fans for a tactile and immersive experience on **World Sight Day.**

During the 2022/23 season, Milanello welcomed about 100 fans, with disabilities or from complex social backgrounds, who, for the occasion, were able to attend the men’s First Team training and meet their favourites up close.

Inclusiveness has extended to the Club’s digital content, with **translation into LIS** (Italian Sign Language) and **subtitling of all of Mister Pioli’s pre-match press conferences** dedicated deaf fans.

On the experiential front, the **Rossoneri mascot** project was made even more inclusive, involving **girls and children with disabilities or from socially complex backgrounds**, who had the opportunity to accompany the football players on the field.

MILAN for the Community

Milan's social responsibility has gone beyond the playing field. The **RespAct** Manifesto has been the programmatic framework guiding many initiatives, starting with educational activities with schools and universities. The club has organised meetings with secondary school students, an activity that is part of the **"All the Colors of Sport"** program, where Rossoneri football players-Christy Grimshaw, Marta Mascarello, Greta Adami and Laura Fusetti-have dialogued with young people on issues of inclusiveness and respect. AC Milan has also collaborated with universities and postgraduate courses to offer strategic contributions in CSR.

To promote **gender equality**, the Club has strengthened the #WeAllAreFootball operational protocol aimed at creating a safe environment for all members and mitigating gender conflict in the world of football and sports by making explicit principles and attitudes that everyone can take into account in everyday life. The protocol includes direct interventions on infrastructure and logistics to minimise the risk of uncomfortable situations arising, both for the club's technical staff and its female players. It also includes a series of meetings with psychologists and educators aimed at listening and constructive discussion for the preservation of a healthy and welcoming environment and for professional development that is not conditioned by gender prejudices.

Special attention was paid to inclusive language in physical and digital spaces. Thanks to collaboration **with the Parole O. Stili Association**, training meetings were organised for Youth Sector members, while monitoring work on social media made it possible to moderate and remove intolerant content, making these spaces safer and more welcoming.



MILAN for the Community

On the sports side, the club took part in the **Paralympic and Experimental Football Division of the FIGC**, supporting the **Briantea84** and **Vharese teams**, involving them in dedicated activities and hosting some of their representatives at San Siro during the sports season.

The Vharese players also received a special surprise from Coach Pioli, who coached the Vharese team in one of their training sessions on a special dedicated day.

Milan then promoted activities to commemorate significant days, such as the **Youth Sector's Shoah Memorial** visit to **Milan for the Day of Remembrance**, and carried out solidarity initiatives such as distributing meals at **Opera San Francesco** with Technical Area

Director Paolo **Maldini** and Sporting Director Frederic **Massara** and delivering gifts to children hospitalised at the **Maria Letizia Verga Center** in Monza, the **National Cancer Institute** and the **Milan Polyclinic**.

Players from the men's first team, including Olivier **Giroud**, Ismael **Bennacer**, Yacine **Adli**, Pierre **Kalulu**, Matteo **Gabbia**, Tommaso **Pobega**, Alexis **Saelemaekers** and Sandro **Tonali**, and players from the women's first team, including Greta Adami, Valentina **Bergamaschi**, Alia **Guagni**, Laura **Giuliani**, Noémie **Carage** and Laura **Fusetti**, participated in these activities.

In addition, the club brought its support to RSAs, with Mister Stefano **Pioli's** visit to the **Pontirolo Onlus Foundation in Assago**.

Among the activities dedicated to Milan Football Schools, the Milan Cup 2023 was a highlight, with 196 matches involving about 700 children and 100 coaches from 48 Rossoneri Football Schools, including international clubs from Romania and Switzerland. The tournament, hosted in Emilia-Romagna, had the theme **"Football For All Abilities"** and included a fundraiser to support a Fondazione Milan **Special Camp** for **160 children affected by the May 2023 floods**.

Finally, the club launched the **"Passion that unites us"** program, offering publicity to five social institutions during home matches, specifically: **Fondazione Istituto dei Ciechi di Milano**, **Ente Nazionale Sordi Lombardia**, **PlayMore!**, **Fondazione Istituto dei Tumori** and **Policlinico Hospital**.

THROUGH ALL THESE ACTIVITIES, AC MILAN HAS DEMONSTRATED HOW SPORTS CAN BE A POWERFUL TOOL FOR BREAKING DOWN BARRIERS, UNITING PEOPLE AND GENERATING A POSITIVE IMPACT IN SOCIETY, FULLY EMBODYING THE VALUES OF INCLUSIVENESS, EQUALITY AND SOLIDARITY.



MILAN
for the Community

Fondazione Milan's SOCIAL COMMITMENT

THE 2022/23 SEASON MARKED AN EXTRAORDINARY YEAR FOR FONDAZIONE MILAN, CHARACTERISED BY NUMEROUS ACTIVITIES CARRIED OUT BOTH IN ITALY AND ABROAD WITH THE AIM OF PROMOTING SPORT AS A TOOL FOR INCLUSION AND PERSONAL GROWTH, PARTICULARLY FOR YOUNG PEOPLE LIVING IN VULNERABLE OR DISADVANTAGED CONTEXTS.

The Foundation continued to be a fundamental pillar in spreading the values of sport, implementing projects aimed at thousands of young people in need and carrying out a strong social commitment through the **Sport for All**, **Sport for Change** and **Assist** programs, each focused on specific interventions that supported more than **4,600 beneficiaries in seven countries**: Italy, Ukraine, the United States, Brazil, India, Kenya and Uganda.

One of the most significant events of the season was the **20th Anniversary** celebration of **Fondazione Milan**, which highlighted two decades of interventions and collaborations for the **welfare of communities**. The Charity Dinner organised for the occasion was attended by the men's and women's First Team, technical staff and club representatives, along with AC Milan's partners, raising more than **300,000 euros**. In addition, for the first time, the **Foundation's logo** appeared on the back of the men's First Team jerseys in all **UEFA Champions League** matches, creating increasing awareness about the impact and value of the projects carried out over the past two decades and future ambitions.



Fondazione Milan's SOCIAL COMMITMENT

Nationwide, **Sport for All** has involved more than 800 young people with disabilities in six Italian cities—Ascoli Piceno, Milan, Naples, Padua, Reggio Emilia, and Rome. This program offers young people with disabilities the opportunity to practice sports together with their peers, promoting inclusion and socialisation through play. Beneficiaries were able to participate in activities designed to stimulate collaboration, respect and the joy of sharing, key elements that make the sports experience an opportunity for growth and enhancement of one's abilities.

The **Sport for Change** program, designed for young people at **risk of social exclusion**, has created opportunities both in Italy and abroad. In Milan, it has reached 100 young people in four areas of the city, offering them a path of social and educational support to promote their inclusion and well-being within the community. On a national scale, the program has materialised in the project **"Play for the Future"**, active in Bari, Catania, Naples and Palermo, in collaboration with the Ministry of Justice and Fondazione Cassa Depositi e Prestiti. This project aims to foster the reintegration of young people involved in penal circuits, supporting them through sports and training activities that can help them build a positive future.

Internationally, **Sport for Change** has extended its impact by opening a new presidium in Kerala, India, and strengthening its presence in cities such as Nairobi, Kampala, Calcutta, New York, Rio de Janeiro, and Salvador de Bahia. In these contexts, Fondazione Milan has brought hope and support to young people from situations of extreme hardship, with a focus on women's empowerment, especially in Kenya, Uganda and India, where women's role in society continues to be a challenging issue.



THE FOUNDATION'S EFFORTS IN THESE COUNTRIES HAVE OFFERED CONCRETE TOOLS TO SUPPORT YOUNG WOMEN TO DEVELOP SELF-CONFIDENCE AND BUILD THEIR FUTURE, USING SPORT AS A VEHICLE FOR EMPOWERMENT AND SOCIAL CHANGE.

Fondazione Milan's SOCIAL COMMITMENT

This season, Fondazione Milan further strengthened its role in Milan with the **Assist** program, dedicated to directly supporting the most vulnerable communities, particularly in the city's suburbs. In collaboration with AC Milan partners, the Foundation carried out a series of activities including the delivery of Christmas food to APS La Rotonda in Baranzate, the inauguration of a new sports center in Gratosoglio, and support for young mothers in need at the Food Hub in Via degli Appennini, Milan. These interventions have had a tangible impact on local communities, creating networks of solidarity and offering concrete support to those experiencing economic and educational hardship.

The season was enriched by initiatives aimed at promoting peace and intercultural dialogue. A major initiative was the **"AC Milan for Peace"**, campaign carried out in collaboration with former player Andriy Shevchenko, in support of the humanitarian

emergency in Ukraine. Through this project, AC Milan and Fondazione Milan pledged to support **Ukrainian** refugee families, with a special focus on young people. Funds and basic necessities were raised, Special Camps were organised, and a Ukrainian-language support line was activated to foster the integration of refugee families in Milan. This concrete response reflects Milan's global and inclusive vision, which looks beyond national borders to support communities affected by humanitarian crises.

In addition, the Rossoneri charity was also featured at the **United Nations Headquarters** with President **Paolo Scaroni's** speech at **Change the World - Model United Nations in New York** on March 24, 2023. This event provided an opportunity to spread the Foundation's global mission and its commitment to youth rights, in an international context that involved thousands of young people in a dialogue on the main issues on the global political agenda.

Finally, the impact of this intense season is reflected in the numbers: **more than 1.3 million euros raised, more than 700,000 euros in funds disbursed, 4,626 young beneficiaries supported, 19 nonprofit organisations supported and 19 projects completed in Italy and abroad.**

THESE RESULTS HAVE BEEN MADE POSSIBLE THANKS TO THE SUPPORT OF ALL PARTNERS, SUPPORTERS AND DONORS WHO BELIEVE IN FONDAZIONE MILAN'S MISSION, MAKING IT POSSIBLE TO SPREAD THE POSITIVE VALUES OF SPORT IN MILAN, ITALY AND AROUND THE WORLD.





MILAN

for the Environment

MILAN for the Environment

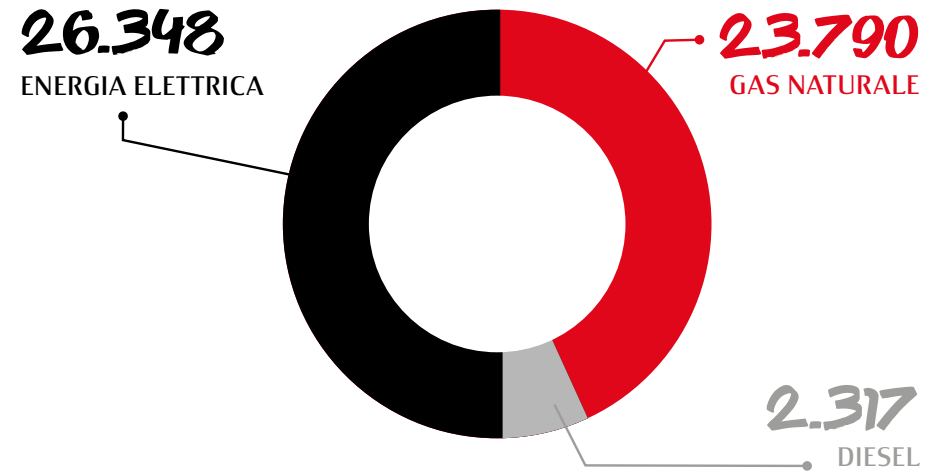
THE AC MILAN GROUP, IN LINE WITH INTERNATIONAL TRENDS AND THE CONTEXT IN WHICH IT OPERATES, PAYS GREAT ATTENTION TO MONITORING AND CONTAINING ITS ENVIRONMENTAL IMPACTS.

For more complete reporting, the environmental reporting scope also takes into account data on events held at the San Siro stadium organised by AC Milan.

On the merits of its operations, **the Group used various energy sources to meet operational needs.** Specifically, Natural Gas, Diesel and electricity were used, with a total consumption of 52,491 GJ, of which 1.5 percent of the electricity came from domestic production. Details of the recorded consumption are given below, specifying the uses.

Consumption is broken down as follows, 23,790 GJ came from Natural Gas, while 2,317 GJ came from Diesel. Of the latter, 2,205 GJ was used for heating and 112 GJ was used for company vehicles. Finally, in terms of electricity consumption, the total recorded was 26,384 GJ, of which 1.5 percent came from domestic production.

FUEL CONSUMPTION WITHIN THE GROUP (GJ)

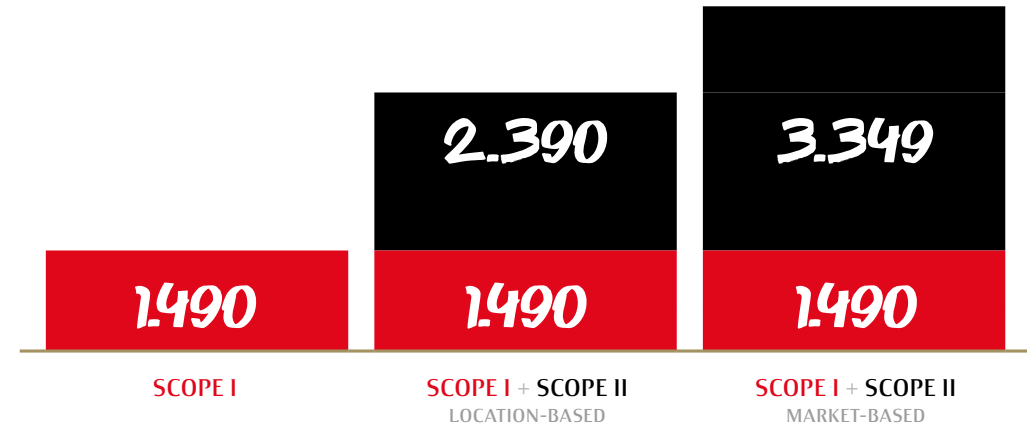


MILAN for the Environment

AC Milan monitors greenhouse gas (GHG) emissions, according to the provisions of the GHG Protocol, dividing them into the following categories:

- ✓ **Scope I:** Direct emissions from sources for heat production owned by the organisation, for internal movement (cars) and from fugitive emissions of greenhouse gases.
- ✓ **Scope II:** Indirect emissions from the purchase of electricity and/or heat consumed by the organisation, calculated according to two possible approaches:
 - **Location-based:** takes into account the energy conversion factor related to the country in which it was purchased. This approach then considers the performance of a national average emission factor related to the specific national energy mix for power generation;
 - **Market-based:** consists of assessing emissions on a market scale, that is, on an organisation's choice to procure energy from renewable or non-renewable sources. This approach considers zero emissions associated with the purchase of energy from renewable sources, while using a coefficient defined on a contractual basis with the electricity supplier where available or through the national residual mix.

TOTAL EMISSIONS OF THE GROUP (tCO₂eq)



With regard to Greenhouse Gas (GHG) emissions, the Milan Group generated direct emissions (Scope 1) amounting to 1,490 tCO₂eq and indirect emissions (Scope 2) amounting to 2,390 tCO₂eq under the Location-Based method and 3,349 tCO₂eq under the Market-Based method.

To reduce the impact on the surrounding environment in terms of emissions, the Group has implemented sustainable **mobility solutions for its employees**, including concessions and discounts **on public transportation**, in order to encourage environmentally friendly transportation options.

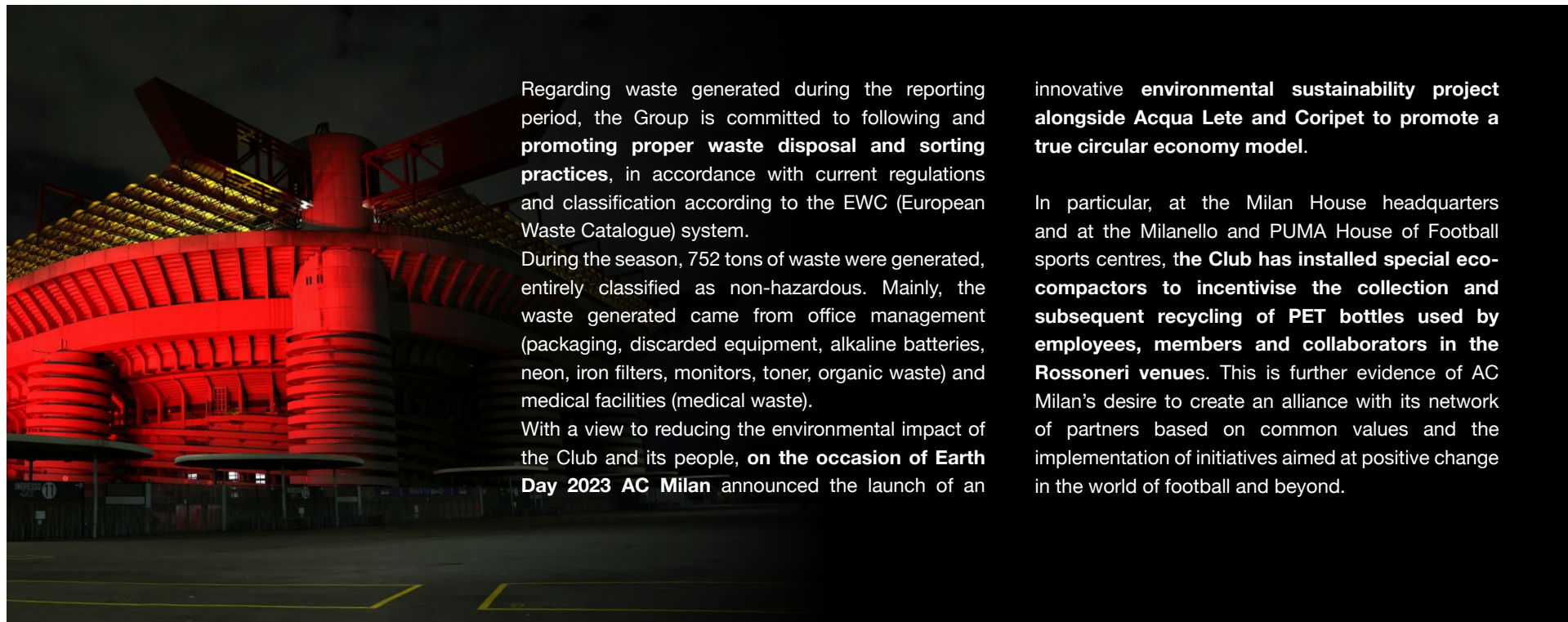
MILAN for the Environment

The Group's water consumption during the season was concentrated exclusively at the San Siro Stadium and Milanello Sports Centre for civilian use. Total water use reached 227.5 ML, broken down by source of withdrawal as shown below:

TOTAL WATER WITHDRAWAL (ML)

58
GROUNDWATER

170
THIRD-PARTY
WATER



Regarding waste generated during the reporting period, the Group is committed to following and **promoting proper waste disposal and sorting practices**, in accordance with current regulations and classification according to the EWC (European Waste Catalogue) system.

During the season, 752 tons of waste were generated, entirely classified as non-hazardous. Mainly, the waste generated came from office management (packaging, discarded equipment, alkaline batteries, neon, iron filters, monitors, toner, organic waste) and medical facilities (medical waste).

With a view to reducing the environmental impact of the Club and its people, **on the occasion of Earth Day 2023 AC Milan** announced the launch of an

innovative **environmental sustainability project alongside Acqua Lete and Coripet to promote a true circular economy model.**

In particular, at the Milan House headquarters and at the Milanello and PUMA House of Football sports centres, **the Club has installed special eco-compactors to incentivise the collection and subsequent recycling of PET bottles used by employees, members and collaborators in the Rossoneri venues.** This is further evidence of AC Milan's desire to create an alliance with its network of partners based on common values and the implementation of initiatives aimed at positive change in the world of football and beyond.

FUTURE PERSPECTIVES: AC Milan's Commitment

The 2022/23 season represented a significant chapter in AC Milan's history, consolidating its role as a **leading player not only on the field**, but also in the context of **sustainability, inclusion, and innovation**. This journey does not mark a point of arrival, but rather a new beginning.

LOOKING TO THE FUTURE, THE CLUB IS DETERMINED TO STRENGTHEN AND EXPAND ITS INITIATIVES, CONTINUING TO PROMOTE A VISION THAT COMBINES SPORTING AMBITION, SOCIAL RESPONSIBILITY, AND AN UNWAVERING COMMITMENT TO POSITIVE CHANGE.

Attention to **youth training** will remain central to the Club's philosophy. The development of new training methodologies and comprehensive educational programs will be essential to cultivate talents who will not only excel on the field, but also be **aware**

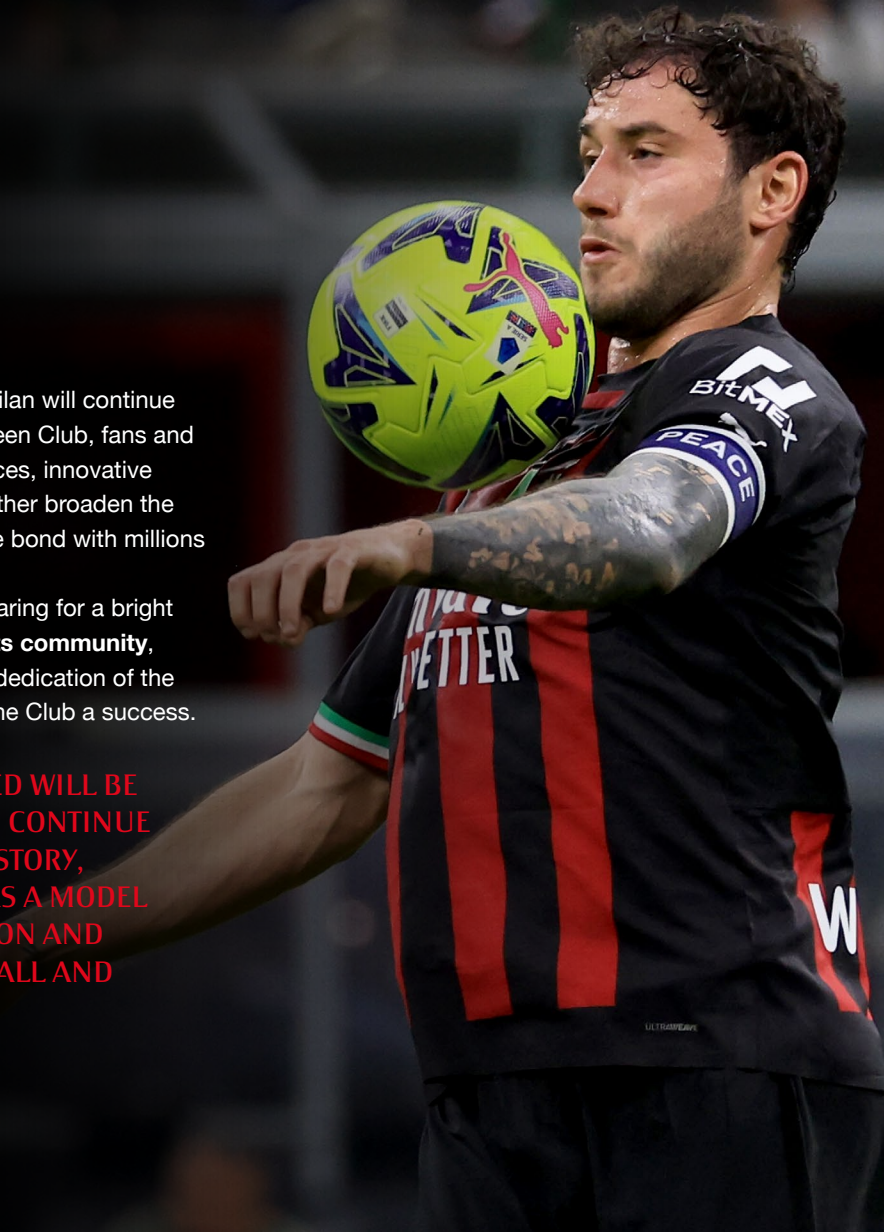
and responsible in their role as role models for the community.

THIS APPROACH REFLECTS A CLEAR WILL: TO BUILD COMPETITIVE AND SUSTAINABLE TEAMS ROOTED IN MILAN'S HISTORICAL VALUES AND ORIENTED TOWARD THE FUTURE.

In parallel, sustainability will continue to be one of the key pillars of the Club's strategy. AC Milan will continue to reduce its environmental impact, **striving to minimise emissions and promote the circular economy through innovative projects**. In the **social context**, also through the support of **Fondazione Milan**, the Club will strengthen its role as a promoter of **inclusion and solidarity**, offering support to local and international communities, and using **sport as a vehicle to break down barriers, build bridges and generate opportunities**.

Through new partnerships, AC Milan will continue to cultivate the relationship between Club, fans and partners: Unique digital experiences, innovative projects, style and culture will further broaden the brand's impact, strengthening the bond with millions of supporters around the world. With this vision, AC Milan is preparing for a bright future, **built on the strength of its community, the passion of its fans, and the dedication of the people who work daily to make the Club a success.**

EACH MILESTONE ACHIEVED WILL BE A NEW STARTING POINT TO CONTINUE WRITING THE ROSSONERI STORY, REAFFIRMING AC MILAN AS A MODEL OF EXCELLENCE, INNOVATION AND SUSTAINABILITY IN FOOTBALL AND BEYOND.



ANNEX

HUMAN RESOURCES DATA

The data below are expressed in headcount (headcount).

STAFFING CONSISTENCY

Size of workforce by geographic area and gender
as of June 30 (GRI 2-7, GRI 2-8)

	2022/23		
	MEN	WOMEN	TOTAL
Executives	14	5	19
Managers	30	13	43
Employees	110	67	177
Workers	0	2	2
Total	154	87	241

Headcount by geographic area, gender, and contract type
as of June 30 (GRI 2-7, GRI 2-8)

	2022/23		
	MEN	WOMEN	TOTAL
Fixed-term	12	7	19
Open-ended	142	80	222
Total	154	87	241

Number of part-time and full-time staff by gender
as of June 30 (GRI 2-7, GRI 2-8)

	2022/23		
	MEN	WOMEN	TOTAL
Full time	153	75	228
Part time	1	12	13
Total	154	87	241

Number of outside workers by occupational category
and gender as of June 30 (GRI 2-7, GRI 2-8)

	2022/23		
	MEN	WOMEN	TOTAL
Accompanying executives	23	0	23
Vat consultants with ongoing services	57	10	67
Interns	17	5	22
Administrators	9	6	15
Federal members	221	39	260
Total	327	60	387

Headcount by job classification and gender
as of June 30 (%) (GRI 405-1b)

	2022/23		
	MEN	WOMEN	TOTAL
Executives	74%	26%	100%
Managers	70%	30%	100%
Employees	62%	38%	100%
Workers	0%	100%	100%
Total	64%	36%	100%

ANNEX

HUMAN RESOURCES DATA

The data below are expressed in headcount (headcount).

STAFFING CONSISTENCY

Headcount by job classification and age group as of June 30 (GRI 405-1b)

	2022/23			
	<30	30-50	>50	TOTAL
Executives	0	13	6	19
Mangers	0	30	13	43
Employees	30	107	40	177
Workers	0	0	2	2
Total	30	150	61	241

Headcount by job classification and age group as of June 30 (%) (GRI 405-1b)

	2022/23			
	<30	30-50	>50	TOTAL
Executives	0%	68%	32%	100%
Mangers	0%	70%	30%	100%
Employees	17%	60%	23%	100%
Workers	0%	0%	100%	100%
Total	12%	62%	25%	100%

Composition of the Board of Directors by age group and gender as of June 30 (GRI 405-1a)

	2022/23			
	<30	30-50	>50	TOTAL
Men	0	5	5	10
Women	0	0	0	0
Total	0	5	5	0

Composition of the Board of Statutory Auditors by age group and gender as of June 30 (GRI 405-1a)

	2022/23			
	<30	30-50	>50	TOTAL
Men	0	0	3	3
Women	0	0	0	0
Total	0	0	3	3

Incoming staff by geographic area, gender and age group as of June 30 (GRI 401-1)

	2022/23				INCOMING TURNOVER % GENDER
	<30	30-50	>50	TOTAL	
Men	20	6	2	28	18%
Women	12	5	0	17	19%
Total	32	11	2	45	18%
Incoming turnover % Age group	106%	7%	3%	19%	-

Outgoing staff by geographic area, gender and age group as of June 30 (GRI 401-1)

	2022/23				INCOMING TURNOVER % GENDER
	<30	30-50	>50	TOTAL	
Men	1	5	2	8	5%
Women	3	0	1	4	4%
Total	4	5	3	12	5%
Incoming turnover % Age group	13%	3%	5%	5%	-

ANNEX

VOCATIONAL TRAINING

Total training hours by occupational category and gender as of June 30 (GRI 406-1)

	2022/23					
	MEN		WOMEN		TOTAL	
	HOURS	HOURS PER CAPITA	HOURS	HOURS PER CAPITA	HOURS	HOURS PER CAPITA
Executives	126	9	65	13	191	10
Managers	130	4	258	20	388	9
Employees	568	5	258	4	826	5
Workers	0	0	0	0	0	0
Total	824	5	581	7	1405	6

HEALTH AND SAFETY

Occupational Injuries and Type - Employees (GRI 403-9)

2022/23	
	TOTAL
Total number of deaths due to occupational injuries	0
Total number of serious occupational injuries (excluding fatalities) ⁴	0
Total number of recordable occupational injuries	0
Total	0
Hours worked	385.882
Rate of deaths due to occupational injuries⁵	0%
Rate of serious injuries at work (excluding fatalities)⁶	0%
Rate of recordable occupational injuries⁷	0%

4. To calculate energy consumption in GJ, DEFRA conversion factors were used, updated to the base year.

5. The fatal injury rate is calculated as the ratio between the fatalities occurring in the reference year and the hours worked, multiplied by 200,000.

6. The serious injury rate is calculated as the ratio between the serious injuries occurring in the reference year and the hours worked, multiplied by 200,000.

7. The work-related injury rate is calculated as the ratio of recorded work injuries occurring in the reference year to the hours worked, multiplied by 200,000.

ANNEX

ENVIRONMENTAL DATA

Total energy consumption by source (GJ)⁸ (GRI 302-1)

	2022/23
Total energy consumption (GJ)	52.490
of which from renewable sources (GJ)	0
of which from non-renewable sources (GJ)	52.490

Energy consumption by type (GRI 302-1)

	UdM	2022/23
Self-generated electricity	kWh	116.544
Of which, from renewable sources	kWh	0
Electricity purchased	kWh	7.212.374
Of which, from renewable sources	kWh	0
Natural gas	m ³	653.272
Diesel fuel for car fleet	l	3.142
Diesel fuel for heating or production processes	l	61.955

Total direct and indirect emissions (tCO₂eq) (GRI 305-1)

	2022/23
Emissioni dirette Scope 1⁹ (tCO₂eq)	1.490
Indirect emissions Scope 2 - Location based¹⁰ (tCO₂eq)	2.309
Indirect emissions Scope 2 - Market based¹¹ (tCO₂eq)	3.349

Waste by composition (t) (GRI 306-3)

2022/23			
WASTE GENERATED (t)	DANGEROUS	NON-HAZARDOUS	TOTAL
Total waste¹²	0,2	752	752

Energy consumption by type (GJ) (GRI 305-1)

	UdM	2022/23
Self-generated electricity	GJ	420
Of which, from renewable sources	GJ	0
Electricity purchased	GJ	25.965
Of which, from renewable sources	GJ	0
Natural gas	GJ	23.790
Diesel fuel for car fleet	GJ	112
Diesel fuel for heating or production processes	GJ	2.205
Total energy consumption	GJ	52.490

8. For the calculation of energy consumption in GJ, the DEFRA conversion factors, updated to the reference year, were used.

9. For the calculation of emissions from each source, the respective emission factors published by DEFRA for the reference year were used. The carbon dioxide equivalent emissions include the following greenhouse gases: CO₂ (carbon dioxide); CH₄ (methane); N₂O (nitrous oxide).

10. The CO₂ emissions from electricity consumption - calculated using the location-based methodology - were obtained from "Terna International Comparisons", 2019.

11. The CO₂ emissions from electricity consumption - calculated using the market-based methodology - were derived from the "European Residual Mixes" (AlB) for the reference year. Specifically, the "Residual Mix" of the country where the facility is located was selected, which represents the mix of remaining electricity generation shares, after accounting for the use of specific tracking systems for energy sources, such as Guarantees of Origin certificates.

12. The waste produced at the Vismara sports center was calculated through an estimate.

ANNEX

ENVIRONMENTAL DATA

Water withdrawal by source (ML) (GRI 303-3)

SOURCE OF WITHDRAWAL	2022/23	
	ALL AREAS	OF WHICH AT WATER STRESS ¹³
Surface water (total)	0	0
Groundwater (total)	58	0
Fresh water (≤ 1000 mg/L total dissolved solids)	58	0
Other water (> 1000 mg/L total dissolved solids)	0	0
Sea water (total)	0	0
Process water (total)	0	0
Third-party water (total)	170	0
Fresh water (≤ 1000 mg/L total dissolved solids)	170	0
Other water (> 1000 mg/L total dissolved solids)	0	0
Total water withdrawal	228	0
Fresh water (≤ 1000 mg/L total dissolved solids)	228	0
Other types of water (> 1000 mg/L total dissolved solids)	0	0

13. The Aqeduct tool was used to identify areas of water stress.

GRI CONTENT INDEX

TABLE OF CONTENTS GRI • Statement of Use • Milan Group has reported the information mentioned in this GRI content index for the period from July 1, 2022 - June 30, 2023, “with reference to” the GRI Standards.

GRI 1 USED	GRI 1: CORE PRINCIPLES 2021	
GRI Standards	Information	Page number and notes
GRI 2: GENERAL INFORMATION (2021)		
The organisation and its reporting practice		
2-1	Organisational details	4
2-2	Entities included in the organisation's sustainability reporting	4
2-3	Reporting period, frequency and point of contact	4
2-4	Review of information	4
2-5	External Assurance	4
Activities and workers		
2-6	Activities, value chain and other business relationships	6
2-7	Employees	39
2-8	Non-employee workers	41
Governance		
2-9	Structure and composition of the governance	16
2-10	Appointment and selection of the highest governing body	16
2-11	Chairman of the highest governing body	16
2-12	Role of the highest governing body	16
2-15	Conflicts of interest	17-18
2-16	Communication of critical issues	18
2-19	Rules concerning remuneration	16
2-20	Compensation determination procedure	16
Strategy, policies and practices		
2-22	Sustainable development strategy statement	9
2-23	Policy commitment	17-19
2-24	Integration of policy commitments	17-19
2-25	Processes aimed at remedying negative impacts	11

2-26	Mechanisms for requesting clarification raise concerns	18
2-27	Compliance with laws and regulations	17-19
2-28	Membership in associations	45
Stakeholder Involvement		
2-29	Approach to involvement of the stakeholder	13-14
2-30	Collective bargaining agreements	41
GRI 3: MATERIAL THEMES (2021)		
Disclosure of material issues		
3-1	Process of determining material themes	11
3-2	List of material topics	12
Economic performance		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	36
GRI 201-1	Economic value generated and distributed	36
Management of energy consumption and emissions		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	52
GRI 302: Energy (2016)		
302-1	Energy consumed within the organisation	52
GRI 305: Emissions (2016)		
305-1	Direct GHG Emissions (Scope 1)	53
305-2	Indirect GHG emissions of energy consumption (Scope 2)	53
Water resource management		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	53
GRI 303: Water and tributaries (2018)		
303-3	Water withdrawal	53

GRI CONTENT INDEX

TABLE OF CONTENTS GRI • Statement of Use • Milan Group has reported the information mentioned in this GRI content index for the period from July 1, 2022 - June 30, 2023, “with reference to” the GRI Standards.

Circular Economy		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	53
GRI 306: Water Discharges and Waste (2016)		
306-3	Waste generated	53
Business ethics		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	19
GRI 205: Anti-Corruption (2016)		
205-3	Confirmed incidents of corruption and steps taken	19
Talent acquisition and development		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	43
GRI 404: Training and Education (2016)		
404-1	Average number of training hours per year per employee	43
GRI 401: Employment (2016)		
401-1	Recruitment of new employees and employee turnover	40
Welfare, equity and inclusiveness		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	42
GRI 406: Non-Discrimination (2016)		
406-1	Incidents of discrimination and corrective measures taken	42
GRI 405: Diversity and Equal Opportunity		
405-1/a:	Diversity in governance bodies and among the employees	16
405-1/b:	Diversity in governance bodies and among the employees	39

Employee health and safety		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	43
GRI 403: Occupational Health and Safety (2018)		
403-9	Occupational accidents	43
403-10	Occupational diseases	43
Data protection and cybersecurity		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	17-19
GRI 418: Customer Privacy (2016)		
418-1	Founded complaints regarding violations of customers’ privacy and loss of their data	19
Stakeholder relationship management		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	13-14
Community Support and Development		
GRI 3: Material Themes (2021)		
3-3	Management of material issues	43-50
Sustainable supply chain		
GRI 3: Procurement practices (2016)		
3-3	Percentage of spending towards local suppliers	16-19
GRI 3: Environmental assessment of suppliers (2016)		
3-3	New suppliers selected using environmental criteria	16-19



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