

1899



2024

SUSTAINABILITY REPORT
2024/25

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LETTER FROM THE CHAIRMAN

WITH THE **2024/25 SUSTAINABILITY REPORT**, WE SHARE WITH OUR STAKEHOLDERS THE CLUB'S ONGOING COMMITMENT IN A SPECIAL SEASON THAT MARKS OUR **125TH ANNIVERSARY**.

An anniversary that has given us the opportunity to **look back with pride on our past and forward with ambition towards our future**. Being AC Milan means remaining faithful to our values and history, while at the same time **embracing change**. In this spirit, we are publishing our Sustainability Report for the first time in line with AC Milan's consolidated financial statements.

This is a new milestone in the journey that began in the 2012/13 season, when we became **the first Italian club to publish a Sustainability Report**; a new starting point in the journey to make these issues an increasingly integral part of our development model.

Just as the Club's **125th anniversary** was an opportunity to celebrate our successes and renew our vision for the future, this Report is a fundamental tool for **measuring the progress made and identifying new challenges to be addressed**, driven by the passion that unites the entire Rossoneri family.

AC Milan President



CORPORATE IDENTITY



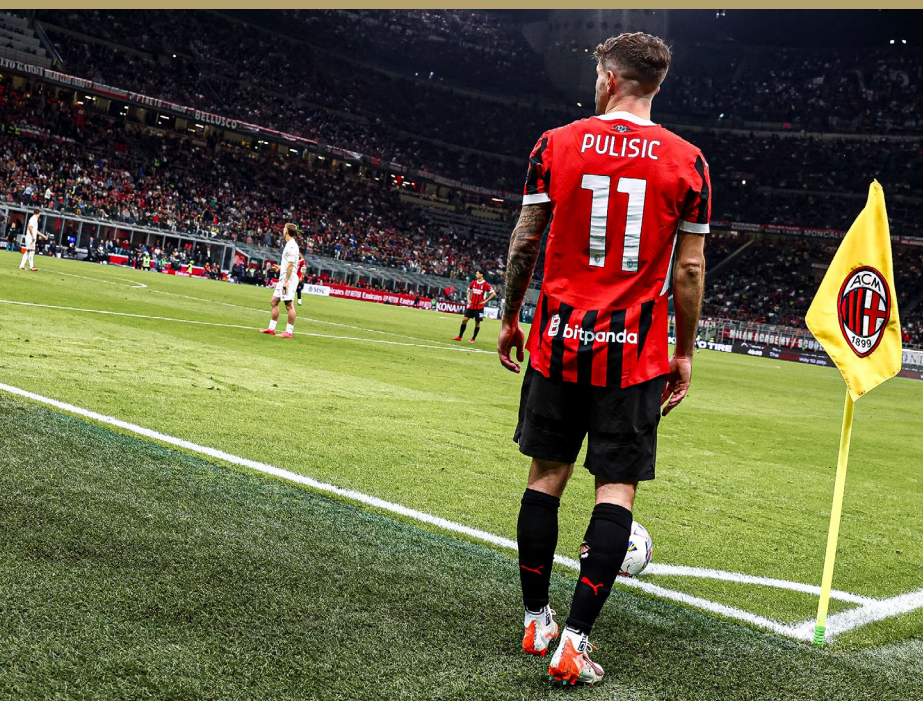
ABOUT US

FOUNDED IN 1899, ASSOCIAZIONE CALCIO MILAN S.P.A. (ALSO KNOWN AS “AC MILAN” OR “THE COMPANY”) IS THE PARENT COMPANY OF THE MILAN GROUP AND ONE OF THE MOST PRESTIGIOUS FOOTBALL CLUBS IN ITALY AND INTERNATIONALLY, WITH 125 YEARS OF HISTORY AND A LONG TRADITION OF SPORTING SUCCESS.

The Company’s main activity is the pursuit of sporting activities, with particular reference to the training, preparation and management of football teams, as well as the promotion and organisation of matches, tournaments and other football activities, in compliance with the rules and directives of the Italian Football Federation (F.I.G.C.) and its bodies. Alongside its sporting dimension, **AC Milan** promotes initiatives that integrate economic, social and environmental aspects, confirming its **commitment to sustainable and responsible development**. This framework includes the activities carried out with **Fondazione Milan Onlus**, the Group’s expression of **solidarity** and **social inclusion**, which strengthens its bond with the community and helps to generate a positive impact beyond the playing field. In pursuit of its objectives, the Company also carries out related and instrumental activities, including ticket management, the promotion of its image and distinctive signs, as well as movable, immovable and financial transactions functional to its sporting activities.



OUR SUSTAINABILITY FOOTPRINT



The Milan Group looks to the future with the awareness that football is not only a sport, but also a **powerful tool for growth, inclusion and social change**. For this reason, it constantly reinforces its commitment to a transparent and sustainable management model, which accompanies it on a path of shared and lasting growth. The Club aims to distinguish itself in the global football landscape by promoting sporting **excellence and values of responsibility, fairness and respect** for present and future generations.

Aware of its role towards its stakeholders, the Club is committed to establishing constructive dialogue with communities and football institutions in order to respond proactively to needs and expectations, honouring its historic tradition with a view to a more sustainable future. The role of **Fondazione Milan, founded in 2003** with the mission of promoting solidarity, social commitment and sustainability and strengthening its role as a catalyst for positive change in the world, fits perfectly into this path of growth.

TOGETHER, THE CLUB AND THE FOUNDATION WORK TO COMBINE TRADITION AND INNOVATION, SPORTING PERFORMANCE AND SOCIAL RESPONSIBILITY, WITH THE AIM OF **BUILDING A FUTURE** IN WHICH FOOTBALL IS INCREASINGLY A **VEHICLE FOR SUSTAINABLE GROWTH, INCLUSION AND SOLIDARITY**.

MATERIALITY ANALYSIS

AND STAKEHOLDER MAPPING



MATERIALITY ANALYSIS

AND STAKEHOLDER MAPPING

The definition of strategic priorities in terms of sustainability involves **materiality analysis**, a fundamental tool for identifying the most relevant issues for AC Milan and its stakeholders. Through this process, the Club can assess the **impact of its activities on the environment**, people and society, identifying areas on which to focus improvement strategies and short-, medium- and long-term actions.

Materiality analysis also strengthens the link between corporate objectives, Club values and stakeholder expectations, ensuring that decisions are based on a shared understanding of economic, social and environmental priorities. In this way, sustainability becomes a **lever for innovation and competitiveness**, as well as a commitment to the Rossoneri community and the local area.

For the 2024/25 season, the materiality analysis remains unchanged; however, the Group has continued to focus its strategies and actions on the identified issues and, at the same time, has launched a more structured stakeholder engagement process, which will be completed during the next season. This process will enable us to gather further insights and updates and to strengthen the Club's ability to **respond more effectively to stakeholder expectations and sustainability challenges**.

MATERIALITY ANALYSIS

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

- ✓ **Energy consumption and emissions management**
- ✓ **Circular economy**
- ✓ **Water resource management**
- ✓ **Business ethics**
- ✓ **Sustainable supply chain**
- ✓ **Stakeholder relations management**
- ✓ **Economic performance**
- ✓ **Data protection and cybersecurity**
- ✓ **Talent acquisition and development**
- ✓ **Employee health and safety**
- ✓ **Well-being, equity and inclusivity**
- ✓ **Community support and development**

STAKEHOLDER MAPPING

During the 2024/25 season, the materiality analysis was not updated, and the scope of the relevant stakeholders remains unchanged from the previous financial year.

Their identification is based on an analysis conducted on the main peers in the sector and on the specific characteristics of the Club's business model, which has made it possible to identify the most relevant categories in terms of **impact** and **relations** with the Group.



LETTER FROM
THE CHAIRMAN

CORPORATE
IDENTITY

MATERIALITY
AND STAKEHOLDER

GOVERNANCE

OUR
PEOPLE

ACM
FOR THE COMMUNITY

ACM
FOR THE ENVIRONMENT

METHODOLOGICAL
NOTE

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GOVERNANCE

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MILAN



CASA MILAN BISTROT

GOVERNANCE

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

The companies considered in this Sustainability Report coincide with those included in the scope of financial consolidation.

Although Fondazione Milan does not fall within this scope, it has been included for the reporting of corporate data, as it is an integral part of the Group's commitment to social sustainability activities.



GOVERNANCE MODEL AND GOVERNING BODIES

The parent company, AC Milan S.p.A., is managed by a **Board of Directors**, which has appointed a **Chief Executive Officer** with broad powers of representation within defined spending limits. As of **30 June 2025**, the Board consisted of **twelve members**, all over the age of 30. During the 2024/25 season, two new members were elected, while

the Group's ownership structure remained unchanged from the previous year. Directors remain in office for the term established by the Shareholders' Meeting, which determines their number, appoints them and sets their total remuneration, which is then allocated by the Board. **The current Directors are as follows:**

MEMBERS OF THE BOARD OF DIRECTORS	POSITION
Paolo Scaroni	Chairman
Giorgio Furlani	Chief Executive Officer
Gerry Cardinale	Director
Stefano Cocirio	Director
Robert Klein	Director
David Castelblanco new	Director
Dominic Oliver Mitchell new	Director
Mark Dowley	Director
Riccardo Stefanelli	Director
Gordon Singer	Director
Alfredo Craca	Director
Randy Levine	Director

SEASON	<30		30-50		>50		TOTAL	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
MEMBERS	0	0	5	4	6	8	11	12

Table 1 Composition of the Board of Directors by age group





The **Board of Statutory Auditors** has the same composition as in the previous season, with three standing members and two alternate members. As a supervisory body, it monitors the work of the Directors and compliance with regulations and the Articles of Association.

The **Board of Statutory Auditors** is composed as follows:

MEMBERS OF THE BOARD OF STATUTORY AUDITORS	POSITION
Franco Carlo Papa	Chairman
Alberto Dello Strologo	Standing Auditor
Cesare Ciccolini	Standing Auditor
Luca Sala	Alternate Auditor
Alessandro Ceriani	Alternate Auditor

SEASON	<30		30-50		>50		TOTAL	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
MEMBERS	0	0	1	1	4	4	5	5

Table 2 Composition of the Board of Statutory Auditors by age group

Significant progress has been made with regard to the **objectives set** last year on the reorganisation of roles:

- ✓ **Purchasing Department:** the Club has achieved its objective of reorganising the Purchasing Department. A new coordination process has been launched between the various figures previously involved, centralising the management of procurement activities in a single new resource, introduced with the aim of **improving efficiency**.
- ✓ **ESG issues:** in line with the commitment made last season, Rocco Giorgianni has been confirmed as the Group's Sustainability Manager, responsible for managing and supervising sustainability aspects and ESG policies. He has been joined by additional support staff, confirming the value placed on sustainability issues. In line with previous seasons and the Club's inclusion objectives, the role of Disability Access Officer (DAO) has been retained, with responsibility for ensuring accessibility for people with disabilities in all aspects of their interaction with the stadium and other Club venues. Internal discussions within the Group regarding the formal establishment of an ESG Committee are continuing.

To ensure responsible and sustainable business conduct, AC Milan adopts various policies and procedures, summarised below, which outline the guidelines and principles that the Group follows in matters of **governance, compliance, ethics** and **corporate social responsibility**, affirming its commitment to a sport that is a place of inclusion, safety and shared responsibility between the club and its fans.



ETHICS, INTEGRITY AND RISK MANAGEMENT

In April 2025, the Milan Group updated its governance and prevention system, strengthening it in line with FIGC directives and the results of the latest internal risk assessment. This intervention led to a clearer distinction between the rules relating to corporate offences and those relating to sport, with the aim of ensuring **more effective control models and a stronger culture of compliance**. The Code of Ethics and the Code of Conduct remain an integral part of this system and, together with the organisational models, constitute fundamental tools for risk prevention and control.

CODE OF ETHICS

The new Code of Ethics, approved by the Board of Directors in April 2025, is one of the pillars of the corporate culture and applies to all Group companies, employees, collaborators, members and third parties. Its fundamental principles can be summarised in five areas:

- ✓ **Integrity and legality:** full compliance with laws, regulations and internal procedures, with conduct inspired by honesty, fairness, transparency and traceability.
- ✓ **Protection of individuals:** commitment to ensuring equal opportunities, combating discrimination, harassment or abuse, attention to health and safety at work and recognition of merit.
- ✓ **Protection of privacy and confidentiality:** protection of company and personal information, with responsible use of IT systems.
- ✓ **Sustainability and the environment:** promotion of sustainable behaviour and compliance with environmental regulations, integrating sustainability into everyday operations.
- ✓ **Sportsmanship and fair play:** promoting the concepts of loyalty, friendship, respect for others, sportsmanship and the principles of fair play, combating doping, match fixing, violence and discrimination; particular attention is paid to the Youth Sector and the welfare of minors.

The Code also defines clear rules for internal and external relations: from relations with sports institutions, customers, suppliers and fans, to the management of donations, sponsorships and gifts, always in accordance with the principles of transparency and fairness. Distributed to all recipients and integrated into training processes, the Code of Ethics is an integral part of Models 231 and MOCAS, and is enforced by a system of sanctions that guarantees its effective application.

MODEL 231 AND MOCAS

The Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (MOG) remains the main tool for the prevention of corporate and financial crimes, adopted by all Milan Group companies. It is structured in a General Section, which defines principles, organisational rules, disciplinary system and supervisory roles, and a Special Section, which identifies areas at risk and specific prevention measures for each category of offence. As of April 2025, the regulations relating to sports offences have been formally separated and collected in a separate document: **the Sports Activity Organisation and Control Model (MOCAS), provided for by the FIGC Statute**. This model focuses on protecting the values of loyalty, fairness and integrity in the conduct of football activities and represents a specific safeguard against phenomena such as doping, match fixing, betting and misconduct in sport. An independent Guarantee Body has been set up to oversee its operation, responsible for monitoring the application of the MOCAS and its constant updating.

RISK ASSESSMENT

The organisation and control model system is fed by periodic risk assessment activities, which allow the mapping of the business and sporting processes most exposed to the risk of misconduct. Through this analysis, the Group identifies so-called 'sensitive processes', assesses the probability of occurrence and the potential impact of violations, and defines appropriate preventive and corrective measures. The risk assessment aims to strengthen existing rules and practices in order to monitor the risks analysed, which cover all areas of the company - commercial activities, space management, relations with third parties and with the authorities. The risk assessment also formed the basis for the review of the models carried out in April 2025, highlighting the need to distinguish more clearly between controls relating to corporate offences and those relating to sports regulations. In this way, the Milan Group ensures an increasingly targeted and effective approach, capable of reducing risks and strengthening a **culture of integrity and responsibility**.

REPORTING CHANNELS AND WHISTLEBLOWING

To strengthen the culture of transparency and fairness, Group companies have adopted a **whistleblowing** procedure since 2023, in line with Legislative Decree 24/2023 and Directive (EU) 1937/2019. This procedure provides dedicated channels for reporting, including anonymously, possible violations of national or EU regulations, as well as conduct contrary to ethical principles and internal rules. Reports sent via the whistleblowing portal are analysed by the Compliance Function, which assesses their relevance and, if necessary, forwards them to the Legal Department or Supervisory Bodies (ODV) for further investigation, particularly in cases related to Legislative Decree 231/2001. It is also possible to send reports directly by e-mail to the SBs of individual companies, or by paper letter in a double envelope, addressed to the Compliance Function and subsequently forwarded to the SBs. In all cases, maximum confidentiality is guaranteed: the Group takes all necessary measures to ensure the absolute prohibition of acts of retaliation or discrimination, direct or indirect, against the whistleblower or persons connected to them, in order to protect freedom of expression and the right to report irregular conduct.

During the 2024/25 season, a number of reports were submitted concerning incidents marginally related to Model 231: after verification, **the Company took the necessary measures**, confirming the **effectiveness of the internal control system** and its **commitment to maintaining a healthy and respectful working environment**.

POLICIES TO AN INCREASINGLY SUSTAINABLE MODEL

CODE OF CONDUCT: AC Milan has adopted a **Code of Conduct** that regulates access to and stay in stadiums, with the aim of ensuring a safe, inclusive and respectful environment. The document is based on the values of loyalty, fairness, fair play and the rejection of all forms of violence and discrimination, promoting peaceful coexistence and mutual respect among fans. The system provides for prevention and sanction **mechanisms commensurate with the seriousness of the conduct**, such as violent acts, discriminatory behaviour, ticket touting or violations of the rules of use of the stadium, entrusting its implementation to an internal commission with the possibility of appeal to a security commission. The Code applies to both home and away matches and also extends to other events organised by the Club.

STADIUM REGULATIONS: applicable to anyone entering the stadium, these regulations govern access to and use of the premises, with a **total ban on any form of racism or discrimination**, in line with the values set out in the Code of Ethics.



POLICIES TO AN INCREASINGLY SUSTAINABLE MODEL

ANTI-RACISM GUIDELINES: the Milan Group, in accordance with its Code of Ethics and in line with UEFA guidelines, **strongly condemns all forms of racism and discrimination, both on and off the pitch.** During all sporting events, the Club applies a zero-tolerance policy towards discriminatory behaviour, gestures or attitudes. To ensure a safe and inclusive environment, specific measures are adopted, including: preventive checks on banners, flags and other materials brought into stadiums; the inclusion in the Stadium Regulations of rules dedicated to combating racism, with penalties up to and including the immediate expulsion of those responsible; the obligation to comply with these provisions as a condition for purchasing tickets and season tickets. These **operational measures** are accompanied by **awareness-raising and training initiatives**, with the aim of promoting a sporting culture based on respect, inclusion and diversity.

SAFEGUARDING POLICY: to protect its members, **with particular regard to minors**, AC Milan has adopted a Safeguarding Policy as an integral part of its organisational and general control model, as well as its specific sports activity and codes of conduct, in line with the provisions of the FIGC. The principles and provisions contained in the Safeguarding Policy are binding on directors, employees, athletes and coaches, both members and non-members, and on all other persons who collaborate with the Club, regardless of the nature of the relationship (collaborators, professionals, volunteers, suppliers and consultants).

PRIVACY POLICY: AC Milan has adopted a Privacy Policy in line with EU Regulation 2016/679 (GDPR) and national legislation, defining principles and methods for the secure collection and management of data. Starting in 2021, the Group has embarked on a process of upgrading its IT infrastructure to ensure maximum protection of information, both internal and that of its stakeholders. Key measures include the creation of a **Security Operations Centre (SOC)**, constant monitoring of systems, penetration tests and periodic vulnerability assessments, as well as the introduction of new dedicated procedures. This commitment also extends to **training**: all new hires attend mandatory privacy courses, and the Club is expanding its cybersecurity training programmes through online platforms, with the aim of further strengthening its digital security culture.



POLICIES TO AN INCREASINGLY SUSTAINABLE MODEL

MATERNITY POLICY: starting this season, AC Milan has introduced a **policy to protect the maternity rights of its registered players**, the first club in European football to do so. The policy, the result of a joint effort with the players of the Women's First Team and the Primavera youth team, guarantees additional protections beyond those required by current legislation. The policy complements the rights already provided for by FIFA, AIC and internal regulations, and also offers the support of professionals specialising in psychology, physiotherapy and nutrition.

WITH THIS INITIATIVE, THE CLUB AIMS TO PROMOTE A BALANCE BETWEEN SPORTING CAREERS AND PERSONAL CHOICES, CREATING AN INCLUSIVE AND SAFE ENVIRONMENT FOR ALL ITS ATHLETES AND SETTING ITSELF AS A BENCHMARK AT NATIONAL AND INTERNATIONAL LEVEL.

POLICIES TO AN INCREASINGLY SUSTAINABLE MODEL

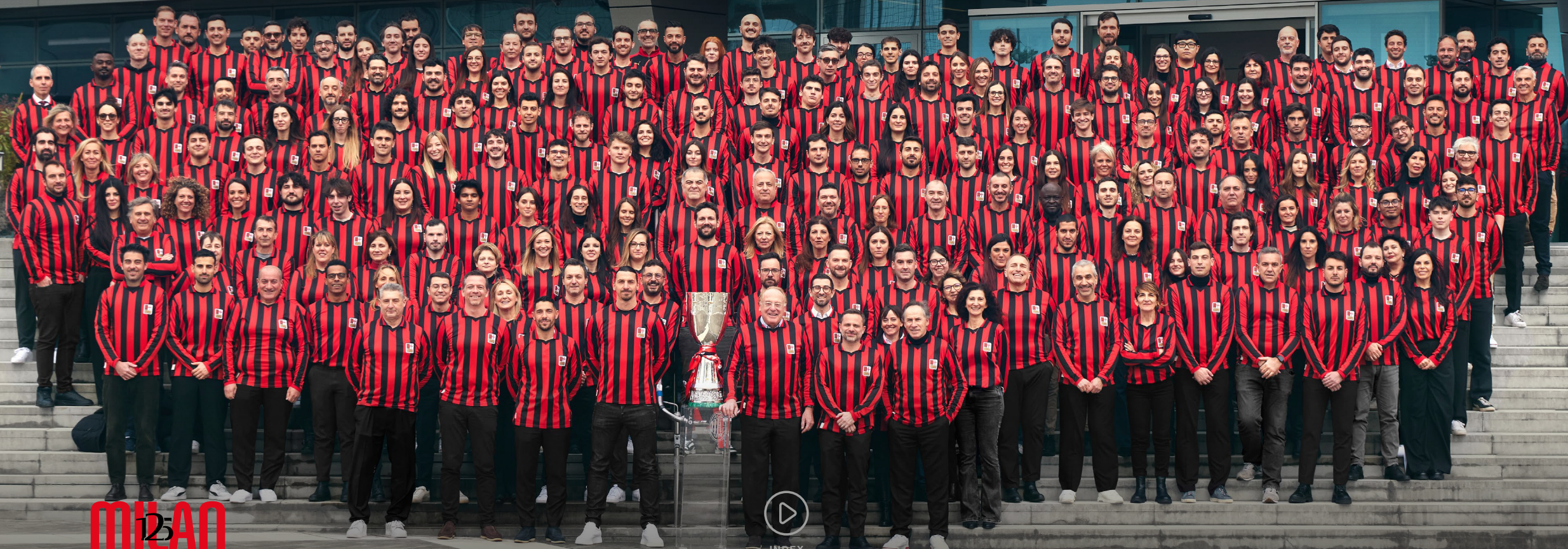
FIGHT AGAINST CORRUPTION: the Club adopts a zero-tolerance policy towards all forms of corruption and unlawful behaviour, promoting principles of legality, integrity and transparency in all its activities. The Company is committed to **preventing and combating corrupt practices, conflicts of interest and unethical behaviour by adopting control and monitoring tools** in line with national and sporting regulations.

Any legal disputes are handled in accordance with the law and in line with the principles of fairness that inspire the Club's actions. During the 2024/25 season, there were no cases of non-compliance with laws and regulations, incidents of corruption, cases of discrimination, or reports or complaints relating to violations of customer privacy or loss of customer data.

All company policies were communicated through the most widespread channels: online publication, emailing to employees and collaborators, sharing on the company platform and requesting members to read and sign them. In June 2025, the first-instance criminal proceedings against certain members of organised fan groups were concluded as part of the so-called 'Doppia Curva' proceedings, in which AC Milan was a civil party. The two convictions issued awarded the Club provisional damages. There is also a civil case in progress for which the Club has filed a counterclaim and is awaiting the first hearing. Finally, AC Milan is the injured party in criminal proceedings for counterfeiting offences.

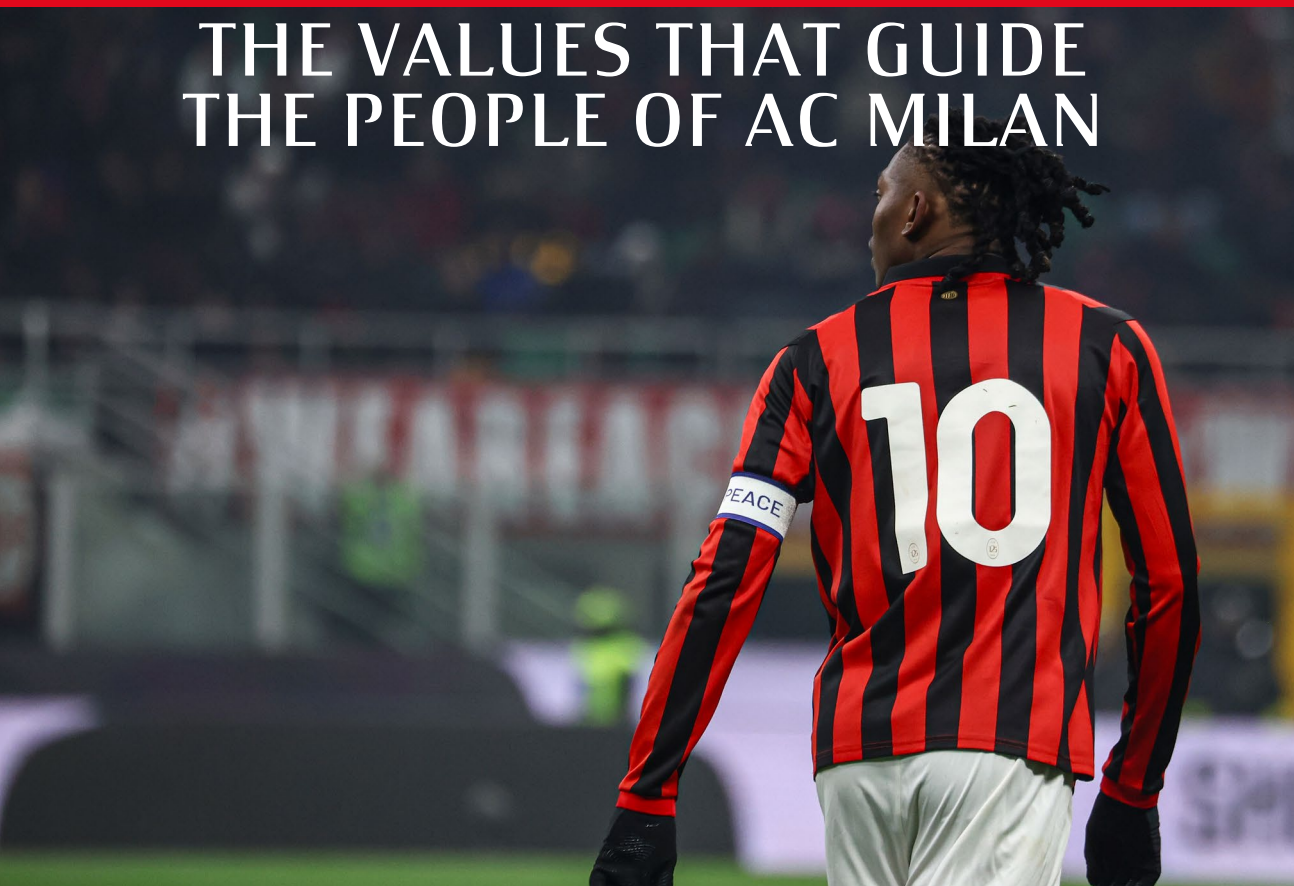


OUR PEOPLE



HUMAN CAPITAL

THE VALUES THAT GUIDE THE PEOPLE OF AC MILAN



THE CLUB IS FOUNDED ON SHARED VALUES THAT UNITE ALL ITS MEMBERS. THESE PRINCIPLES REPRESENT THE CULTURAL AND IDENTITY BASIS OF EVERY ACTIVITY AND STRENGTHEN THE BOND WITH THE ROSSONERI COMMUNITY.

EXCELLENCE

A **constant commitment** to improving and achieving **high standards**, with the ability to innovate and adapt in a constantly evolving environment.

PASSION

The force that unites players, fans and staff, fuelled by **mutual respect** and a shared identity.

TEAMWORK

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

ELEGANCE

A distinctive feature of the Club, an expression not only of **style** but also of **ethics**, understood as sincerity, intelligence, honesty and dignity.

In the 2024/25 season, the number of employees increased compared to the previous year, confirming the path of consolidation and development undertaken: as of **30 June 2025, the AC Milan Group employs a total of 289 people¹**, an increase of 4% compared to the 2023/24 season. Most contracts are permanent, representing 92% of the total and an increase compared to the previous season, reflecting the desire to ensure job stability and continuity for the people who work for the company.

SEASON	men		women		TOTAL	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
FIXED-TERM	16	16	9	7	25	23
PERMANENT	164	170	89	96	253	266
TOTAL	180	186	98	103	278	289

Table 3 Workforce composition by contract type and gender

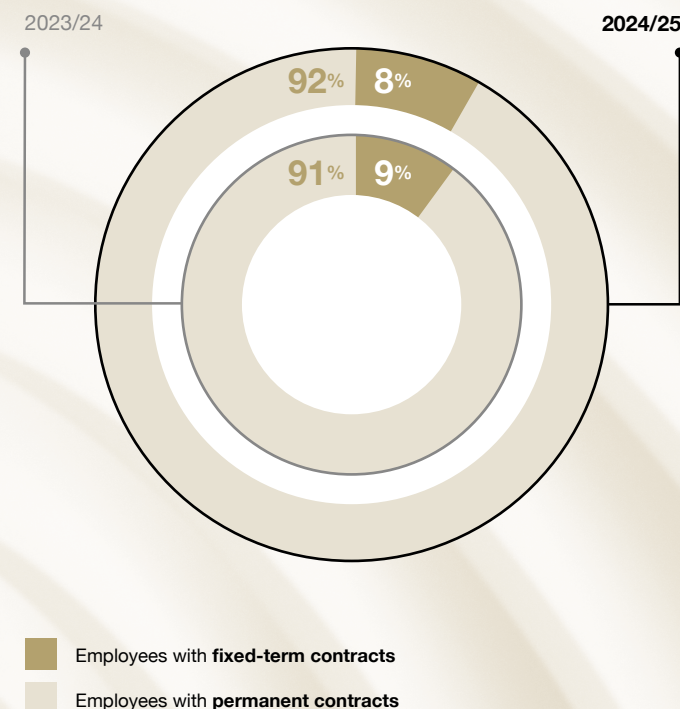
In line with these principles, almost all staff **work full time** (96% of the total), while part- time contracts represent a residual percentage and respond to specific operational or employee flexibility needs.

SEASON	men		women		TOTAL	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
FULL TIME	176	183	86	93	262	276
PART TIME	4	3	12	10	16	13
TOTAL	180	186	98	103	278	289

Table 4 Number of employees by contract type and gender

1) The calculation method used is headcount, which considers one unit for each employee as of 30 June of the reporting season.

EMPLOYEES BY CONTRACT TYPE

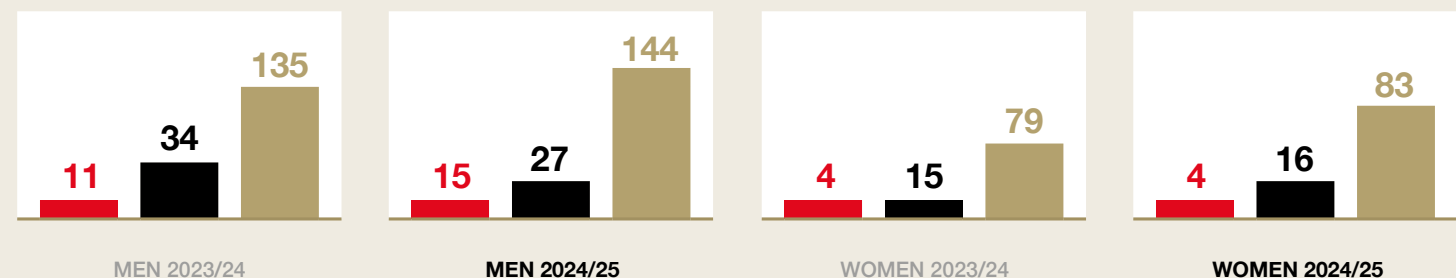


The company's workforce consists of executives, middle managers and employees: the largest category is that of employees who represent the operational and administrative base of the organisation. Next, middle managers constitute a significant proportion, confirming the importance of coordination and intermediate responsibility in ensuring the continuity and development of activities. Although executives represent a smaller percentage, they play a fundamental role in strategic decisions and in guiding the company.

SEASON	men		women		TOTAL	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
EXECUTIVES	11	15	4	4	15	19
MIDDLE MANAGERS	34	27	15	16	49	43
EMPLOYEES	135	144	79	83	214	227
TOTAL	180	186	98	103	278	289

Table 5 Workforce by gender

GENDER DIVERSITY BY PROFESSIONAL CLASSIFICATION



In terms of **gender distribution**, there has been a slight but significant **increase in the number of women**: women now account for 36% of the total (up from 35% in the previous season). This trend is also reflected in the growth of the female component among middle managers.



FOR AC MILAN, **GENDER EQUALITY** IS NOT JUST A MATTER OF NUMBERS, BUT AN INTEGRAL PART OF ITS CULTURE.

For this reason, during the 2024/25 season, the Club continued its social commitment by taking concrete action: it began the process of certification for gender equality, a project promoted by HR but intended to have a cross-cutting impact on all areas of the Club. In this initial preparatory phase, around fifty people (mainly senior figures, the HR team and Fondazione Milan employees) took part in an **intensive training course** divided into six modules dedicated to topics such as **inclusive language, deconstructing stereotypes and exploring the regulatory framework**. At the end of this cycle, the knowledge acquired will be disseminated to the entire population of the Club, including employees, coaches and players, through a **virtual summary session** that will involve the entire organisation.

THE PROGRAMME, WHICH WILL **CONTINUE IN THE 2025/26** SEASON WITH THE FORMALISATION OF THE NECESSARY PROCEDURES AND POLICIES, AIMS TO OBTAIN GENDER EQUALITY CERTIFICATION, A GOAL THAT THE CLUB HAS SET AS A **STRATEGIC OBJECTIVE**. THIS CULTURAL TRANSFORMATION IS ALREADY VISIBLE: THE CODE OF ETHICS HAS BEEN UPDATED WITH MORE INCLUSIVE LANGUAGE AND ALL FUTURE POLICIES WILL BE DRAFTED WITH **GREATER SENSITIVITY TOWARDS GENDER EQUALITY**.

SDG 5

Gender equality: the goal of obtaining certification ensures a systemic and verifiable approach to the issue of equality.

SDG 10

Reducing inequalities: the widespread provision of training helps to create an inclusive and accessible environment for all.

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In terms of **age distribution**, there has been an increase in the proportion of employees under 30, from 20% to 25%, concentrated in the professional category of employees: a positive sign of generational change and the company's attractiveness to young people. The intermediate 30-50 age group, although slightly down, remains the largest and represents the stable core of the company's workforce: in fact, 13 of the 19 executives and half of the employees are in this group. Finally, the over-50 age group remains essentially stable and accounts for about half of the Group's middle managers, demonstrating the company's ability to retain and leverage its most experienced expertise.

SEASON	<30		30-50		>50		TOTAL	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
EXECUTIVES	0	0	10	13	5	6	15	19
MIDDLE MANAGERS	1	1	36	28	12	14	49	43
EMPLOYEES	56	70	117	116	41	41	214	227
TOTAL	57	71	163	157	58	61	278	289

Table 6 Staff numbers by professional category and age group

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During the 2024/25 season, 47 new hires were recorded, including 29 men and 18 women. This figure confirms the organisation's ability to **attract new resources**, helping to renew internal skills and enrich human capital. At the same time, there were 23 terminations among men and 12 among women. The **balance between new hires and departures** reflects a healthy employment dynamic, which on the one hand guarantees the integration of new professionals and on the other ensures overall stability in the workforce.

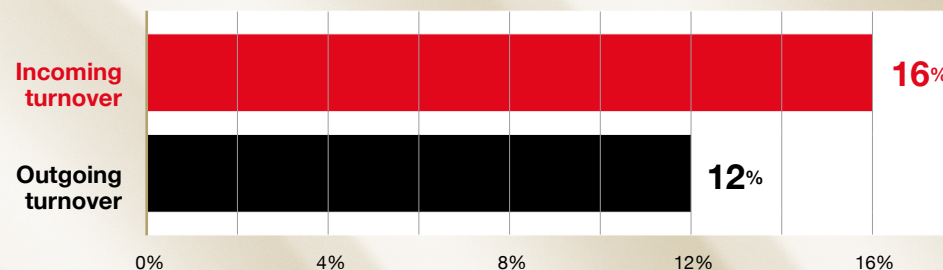
DEPARTURES AND NEW HIRES 2024/25 SEASON



The outgoing turnover rate represents the proportion of employees who left the company over the course of a year. It is calculated by comparing the total number of departures (voluntary resignations and dismissals) to the total workforce, then multiplying by 100 to obtain the percentage.

Similarly, **incoming turnover** measures the proportion of new hires in the same period and is obtained by comparing the number of hires to the total number of workers, then multiplying the ratio by 100. In the 2024/25 season, incoming turnover stands at 16% and is higher than outgoing turnover, highlighting a higher proportion of hires than departures during the year.

TURNOVER IN THE 2024/25 SEASON





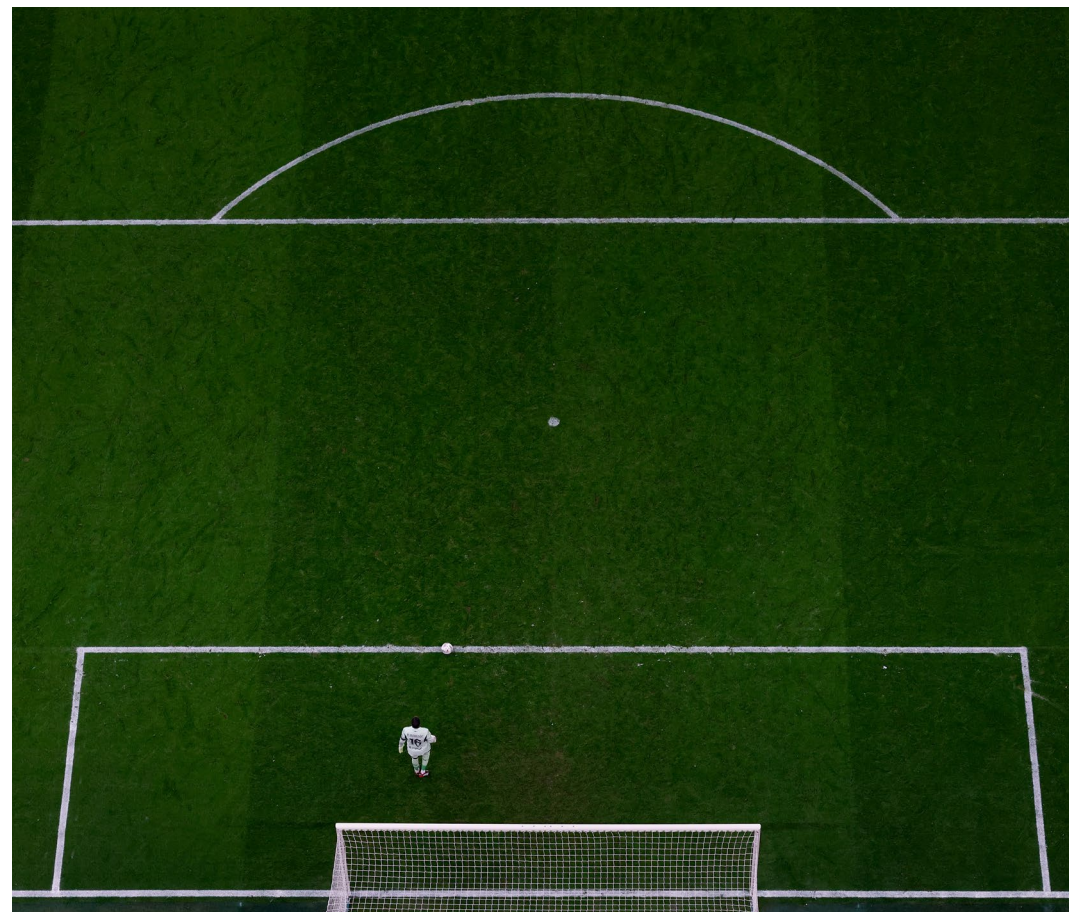
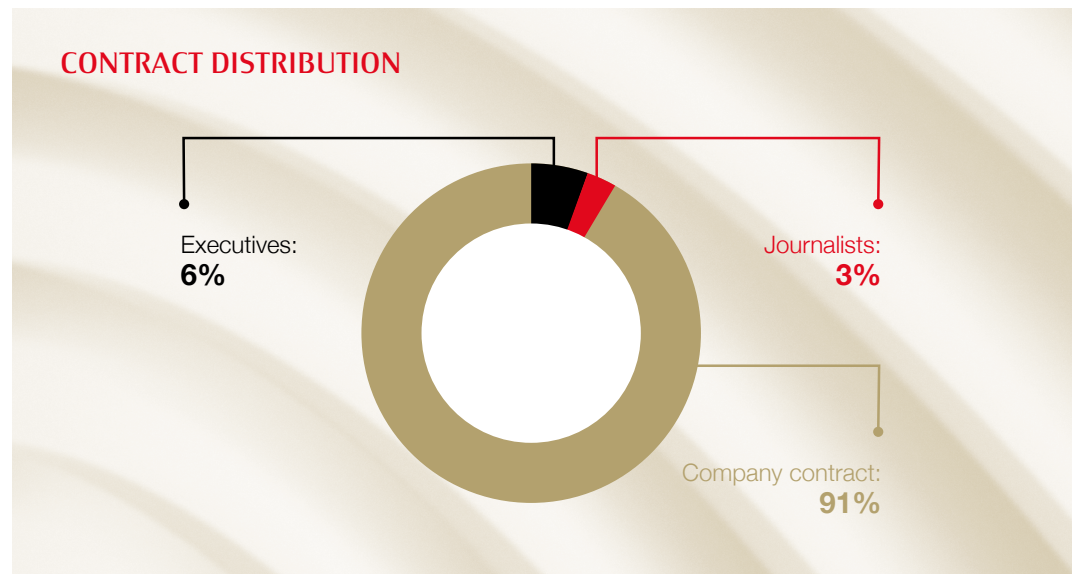
To support greater efficiency and flexibility in carrying out its activities, the Club also relies on the **collaboration of external workers**: during the 2024/25 season, the AC Milan Group involved a total of 449 resources, an increase compared to the previous season (+7%).

SEASON	MEN		WOMEN		TOTAL	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
ACCOMPANYING MANAGERS	24	27	10	11	34	38
EXTERNAL CONSULTANTS	57	90	14	20	71	110
INTERNS	16	8	6	6	22	14
AGENCY STAFF	10	0	8	0	18	0
FEDERATION MEMBERS	232	247	42	40	274	287
TOTAL	339	372	80	77	419	449

Table 7 External workers

CONTRACTS

Human resources management is a key issue for AC Milan, as enshrined in the Code of Ethics, which reaffirms fundamental principles such as equal opportunities, fairness, meritocracy and the prohibition of all forms of discrimination, promoting an environment in which professional growth is based on merit and skills. In terms of contracts, the company's workforce is governed by **three types of contracts**: the industrial executives contract, applied to executives (6% of the total), the journalists contract (3% of the total) and a collective company contract for all other professional figures.



RENEWAL OF THE PERSONNEL MANAGEMENT MODEL

At the same time, during the 2024/25 season, the HR department launched a comprehensive career reorganisation process with the aim of **strengthening transparency and pay equity**. A process was carried out to map all roles, classifying them by complexity, in order to manage career paths objectively: from defining job titles to reviewing remuneration, to targeted training activities, bonus systems and incentives.

The aim is to bridge any gaps and **refine** a personnel management **model based on consistency and the enhancement of skills**.



NEW VARIABLE REMUNERATION SYSTEMS

Another pillar is the **variable remuneration system**, which has been in place for four seasons and has been gradually extended to an increasingly large portion of the company's workforce, now covering **95% of employees**. For these employees, individual or team objectives are set at the beginning of the season through a process of discussion with their respective managers, formalised in an objectives sheet. At the end of the season, the assessment determines the bonus, which is calculated on the basis of annual salary and role. The remaining 5% of the workforce is not excluded from the performance-related system, which in this case is linked to the Club's collective results. Starting this season, ESG criteria have begun to play an increasingly important role in the assessment: 20% of the bonus, previously entirely linked to adherence to corporate values, has been divided into 15% for **behaviour consistent with the Club's values** and 5% for **participation in training activities**.



EMPLOYEE WELL-BEING INITIATIVES

In addition to remuneration, AC Milan offers a comprehensive **benefits** package designed to **support the well-being and quality of life of its employees**. These include meal vouchers, health insurance that can be extended to family members, discounts at partner stores and subsidised public transport passes. Employees are also entitled to two **season tickets for the Men's First Team's matches**, as well as privileged access to music events organised at the San Siro stadium during the summer. Particular emphasis is placed on **training**, which is considered an essential part of the corporate culture: training programmes are free of charge and, as mentioned above, starting this year, participation has become a criterion for the payment of bonuses. The offer is structured through the GoodHabit platform, English language courses and Italian courses for foreign colleagues.

Flexibility is also guaranteed through the possibility of **smart working**, while well-being and socialising are promoted through dedicated spaces and initiatives: the **Casa Milan Gym**, with personalised training programmes supervised by the Club's trainers; the **PUMA Cage**, the new 2 vs 2 or 3 vs 3 football pitch available to employees and fans designed to strengthen relationships within the Rossoneri community; experiences and events related to the Rossoneri world, such as participation alongside **Fondazione Milan** in the **Charity Programme of the 2025 Milan Marathon** offered by the company or the trip organised to Rome for the **final of the Coppa Italia Frecciarossa**.

Finally, the Club actively promotes corporate volunteering, both through initiatives coordinated by HR and Fondazione Milan – such as hospital visits, gift deliveries or inclusive sports activities – and by valuing the personal commitment of individual employees.

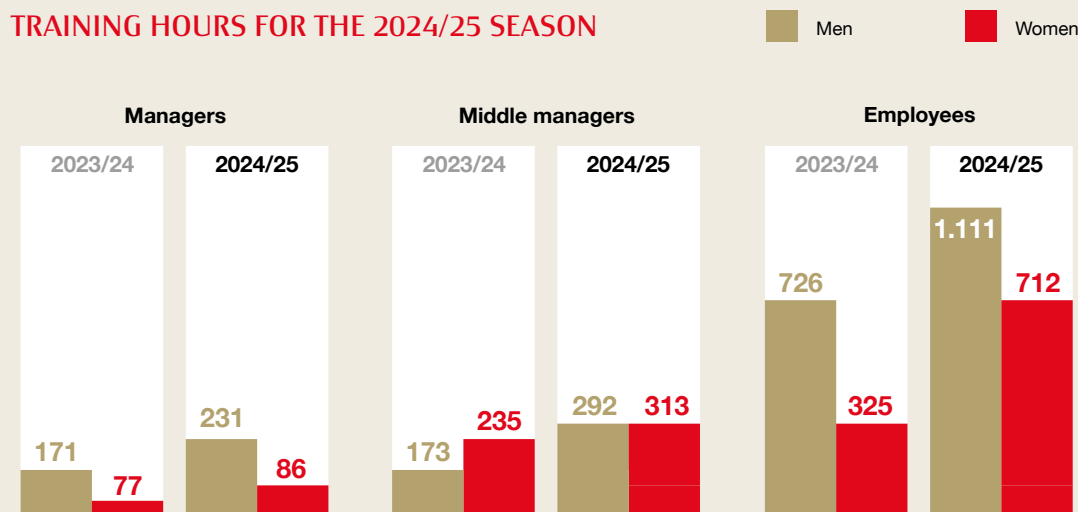
TRAINING

Training is a **pillar** of AC Milan's corporate culture. During the 2024/25 season, there was a significant increase in the total number of hours provided compared to the previous season, reaching a total of **2,745 hours** (+61%). The training programmes involved all professional categories, contributing to an increase in the average number of training hours per capita, which rose from 6 to 9.

SEASON	MEN		WOMEN		TOTAL	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
EXECUTIVES	16	15	19	22	17	17
MIDDLE MANAGERS	5	11	16	20	8	14
EMPLOYEES	5	8	4	9	5	8
AVERAGE HOURS OF TRAINING	6	9	7	11	6	9

Table 8 Hours of training per capita by professional category and gender

TRAINING HOURS FOR THE 2024/25 SEASON



The activities were **differentiated** according to the needs and characteristics of the various roles, covering a range of topics: **soft skills**, to strengthen cross-cutting skills, teamwork and communication skills, which are essential in a highly relational context such as that of the Club; **individual coaching programmes**, aimed at enhancing the potential of individuals and supporting their managerial and personal growth; **vertical hard skills**, to deepen technical and role-specific knowledge, ensuring constant professional development; **language courses**, with a particular focus on English and Italian for foreign colleagues, to support an increasingly international and inclusive working environment.

These initiatives are complemented by the modules provided by **MOCAS**, which include training on **whistleblowing** and the contents of the **Safeguarding Policy**, with the aim of spreading a culture of responsibility and protection of people at all levels of the organisation.

HEALTH AND SAFETY

AT WORK

The **protection of health** and **safety at work** is a priority for AC Milan, understood in a broad perspective that is not limited to compliance with regulations, but extends to the promotion of the overall well-being of people, **both physically and mentally**. This vision translates into policies and practices that combine attention to workplace safety, in compliance with the relevant Legislative Decree, with initiatives aimed at promoting a healthy, inclusive and balanced lifestyle for all employees. The Milan Group operates in full compliance with Legislative Decree 81/2008, applying the measures provided for in Article 15 to the entire workforce, including temporary workers. One of the main actions is the drafting of the Risk Assessment Document (DVR), prepared with the contribution of the RSPP, the Competent Doctor and the RLS, as part of a participatory and structured process. In this context, two accidents occurred during the 2024/25 season. Both cases – one related to an accident while travelling between home and work and the other to fainting at the workplace – were duly recorded, although they were not directly attributable to the company.

Health and safety at work are also governed by the Group's Code of Ethics, which recognises them as issues of fundamental importance and an integral part of the company's organisation. This commitment translates into the provision of safe environments, the availability of dedicated resources, continuous staff training and constant consultation with employee representatives. Particular attention is paid to the design of spaces and procedures, with priority given to preventive actions and continuous improvement, so as

to reduce the risk of accidents, occupational diseases or non-conformities. With this in mind, once again this season, all employees, regardless of their role or any emergency duties they may already have been assigned, were offered the opportunity to participate in a course on the use of the **Automated External Defibrillator (AED)** at all Club locations. The aim is to promote a widespread culture of safety and social responsibility, offering everyone a training opportunity that is also useful in everyday life.

SEASON	2023/24	2024/25
Total number of deaths due to accidents at work	0	0
Total number of serious accidents at work (excluding fatalities)	0	0
Total number of recordable accidents at work	0	2
TOTAL	0	2
Hours worked	489.042	477.863
Rate of deaths due to accidents at work	0%	0%
Serious accident rate at work (excluding fatalities)	0%	0%
RATE OF RECORDABLE WORK-RELATED ACCIDENT²	0%	0,83%

Table 9 Accidents at work and type

The data collection for the chapter on social responsibility covers the same scope of consolidation as the financial statements and includes: AC Milan S.p.A. (parent company), Milan Real Estate S.p.A., Sportlifecity S.r.l., AC Milan Shanghai Sports Development Co., and AC Milan Middle East Limited. For the sole purpose of reporting on social responsibility activities, Fondazione Milan Onlus, which is not included in the scope of financial consolidation, has also been included.

² The accident rate was calculated according to the OSHA methodology: (accidents / hours worked) × 200,000. The multiplier standardises the data to 100 full-time employees working 40 hours per week for 50 weeks per year, allowing for comparison over time and with other companies.

IL MILAN
PER TUTTI



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AC MILAN AND FONDAZIONE MILAN FOR THE COMMUNITY

DURING THE 2024/25 SEASON, **AC MILAN** AND **FONDAZIONE MILAN** CONSOLIDATED THEIR SOCIAL COMMITMENT, DEMONSTRATING HOW FOOTBALL CAN BE A **POWERFUL TOOL FOR INCLUSION**, SOLIDARITY AND SUSTAINABILITY, CAPABLE OF BRINGING TOGETHER DIFFERENT PEOPLE, GENERATIONS AND CULTURES.

Thanks to a **network of initiatives shared** between the Club, the Foundation and partners, the Rossoneri world continued to generate a **concrete and measurable impact** on people's lives, both on and off the pitch.

SPORT AS A LEVER FOR INCLUSION AND PARTICIPATION

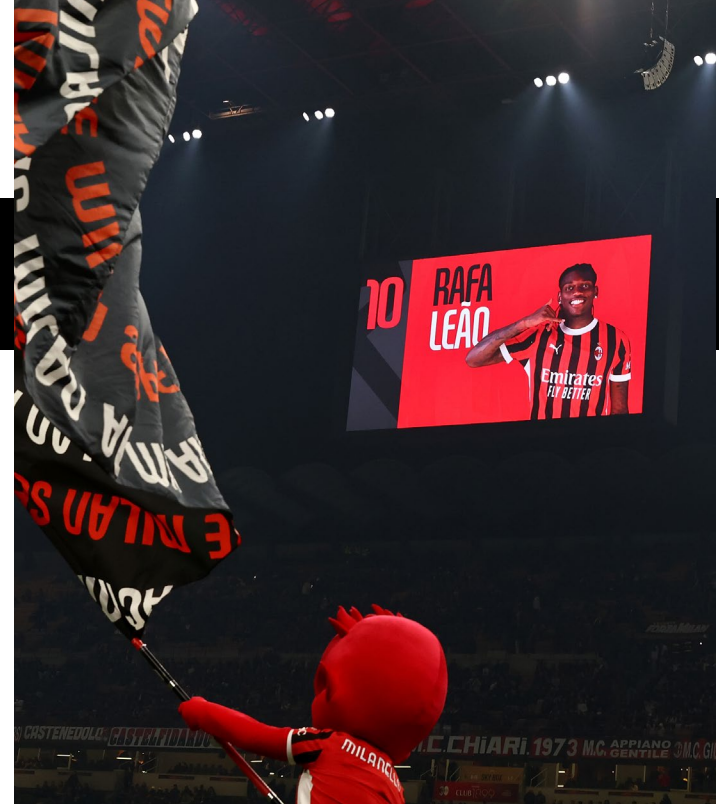
Through the **AC Milan for All** programme, the Club has opened its doors to **children and fans in vulnerable situations**, offering them services and experiences to fully enjoy their passion for football.

IN COLLABORATION WITH THE **MILAN INSTITUTE FOR THE BLIND** AND THE **LOMBARDY NATIONAL DEAF ASSOCIATION**, AC MILAN HAS ENHANCED THE WAY MATCHES ARE ENJOYED THROUGH SOLUTIONS THAT ALLOW EVERY FAN TO FULLY EXPERIENCE THE SPORT.

These include an audio description service via an app, dedicated to blind and visually impaired fans, which provides real-time commentary on the action, allowing them to experience the excitement of San Siro in an authentic and immediate way. This achievement is part of a process that began five seasons ago, when **the Club was the first in Italy to introduce an audio description service** designed to allow fans with visual impairments to fully experience the excitement of football and the Rossoneri colours.

Produced by speakers specially trained to offer a detailed commentary tailored to the needs of blind and visually impaired audiences, the service has been recognised with the '**Braille Award**' by the Italian Union of the Blind and Visually Impaired. At the same time, the use of Italian Sign Language (LIS) has expanded access opportunities for deaf fans: in addition to all the pre-match press conferences held by the Men's First Team coach, presentations of new Rossoneri players have also been added, and on some special occasions, the starting eleven has been presented directly on the big screens at San Siro. During **International Deaf Awareness Week**, a group of deaf fans visited Milanello Sports Centre powered by Clivet to teach each player in the Men's First Team their name sign - a personal gesture that refers to a distinctive trait, a celebration or a letter of their name. Each player learned their sign and then reproduced it in the official team presentation video, which was shown during the match.

AC MILAN WAS **THE FIRST CLUB IN ITALY TO USE SIGN LANGUAGE** IN THIS CONTEXT.



THE CHILDREN WHO ACCOMPANIED THE PLAYERS ONTO THE PITCH ALSO TOOK PART IN THE INITIATIVE, SHOWING THE CAMERAS THE GESTURES 'FORZA MILAN' AND 'FORZA LECCE' IN LIS, SYMBOLISING THE SHARED PARTICIPATION OF EVERYONE, BEYOND LINGUISTIC AND SENSORY BARRIERS.



INCLUSION ALSO COMES THROUGH **SPORT**. WITH THE **SPORT FOR ALL** PROGRAMME, FONDAZIONE MILAN HAS OFFERED **OVER 100 YOUNG PEOPLE WITH DISABILITIES** THE OPPORTUNITY TO TAKE PART IN DEDICATED SPORTS PROGRAMMES, PROMOTING THE DEVELOPMENT OF INDEPENDENCE, **SELF-CONFIDENCE** AND A SENSE OF BELONGING TO THE COMMUNITY.

In particular, support for the **Briantea84** and **APD Vharese** teams continued for the 2024/25 season, as they participated in the FIGC's **Paralympic and Experimental Football Division (DCPS)** championship, proudly defending the Rossoneri colours.

Thanks to the support of **Emirates**, the APD Vharese team enjoyed an unforgettable experience at the **Milanello Sports Centre powered by Clivet**, where they were able to take part in a training session and meet some of the players from the Men's First Team.

On International Day of Persons with Disabilities, the DCPS delegations, together with other fans with disabilities, visited the **Mondo Milan Museum**, immersing themselves in the history of the Club. Some athletes also had the thrill of **taking to the pitch at San Siro alongside the two captains**.





In February's Derby, eleven boys and girls suffering from cancer, thanks to the collaboration with **Emirates** and the **Fondazione Umberto Veronesi**, experienced the same excitement, accompanying the eleven Rossoneri players onto the pitch. This initiative gave the young participants moments of carefree fun and helped to raise **awareness about childhood cancer** and the importance of scientific research.

During the season, the Club and Fondazione Milan involved hundreds of beneficiaries in activities carried out at their headquarters. They were given seats at each of the Men's First Team matches at San Siro, as well as the opportunity to watch a training session up close at the Milanello Sports Centre powered by Clivet or to take to the pitch alongside the Rossoneri First Teams players during home matches. In addition, they were treated to a series of **guided tours of the Mondo Milan Museum**, which houses 125 years of Rossoneri history at the Casa Milan headquarters.

THE CLUB'S **CLOSENESS** TO THE LOCAL COMMUNITY WAS ALSO DEMONSTRATED THROUGH CONCRETE GESTURES OF **SOLIDARITY**.

During the **Christmas period**, dozens of employees, managers and players visited several **paediatric hospitals in Lombardy**, bringing smiles, gifts and moments of light-heartedness to hundreds of young patients and their families. In addition, **coach Paulo Fonseca** met with the young people at the **Cesare Beccaria Juvenile Detention Centre in Milan**, talking about the importance of getting back up after difficulties.



SDG 3

Good health and well-being: inclusive sports activities promote the physical and mental well-being of people with disabilities or in fragile conditions.

SDG 10

Reduced inequalities: the 'Sport for All' and 'AC Milan for All' programmes guarantee equal opportunities for participation, access and social inclusion.

SDG 17

Partnerships for the goals: collaboration with institutions, foundations and partners strengthens the collective impact on the local area.

SPORT FOR SOCIAL CHANGE

AC Milan and Fondazione Milan's commitment to a fairer society is expressed not only in declarations of intent, but also in **concrete actions**: on the one hand, in the **fight against all forms of discrimination**, and on the other, in the **active promotion of gender equality** and the full empowerment of people, regardless of their role, origin or condition.

On International Women's Day, **the Women's First Team donated 300 pairs of shoes to girls involved in social projects** in Pakistan, Kenya and Uganda, supported by Fondazione Milan, strengthening the link between sport, female empowerment and global solidarity.

In addition, through the **'Tutti i colori dello sport'** (All the colours of sport) project, over **150 students** from the IIS Gerolamo Cardano school talked to footballers **Julie Piga** and **Nadine Sorelli** about issues of equality, respect and multiculturalism, demonstrating how sport can become a training ground for active citizenship.

Holocaust Remembrance Day offered a moment of profound reflection, thanks to the testimony of **Manuela Valletti**, daughter of former Rossoneri footballer Ferdinando Valletti, who was deported to Nazi concentration camps. She shared her story with the young female players of the Youth Sector and Club employees.



As part of the **Sport for Change** programme, both nationally and internationally, Fondazione Milan has transformed sport into a concrete tool for **inclusion and redemption**, offering opportunities to **young people in socially, economically or educationally vulnerable situations** and helping to combat poverty, school dropouts and hardship.

In the 2024/25 season, the programme strengthened its presence in Milan and its hinterland with **‘Talenti in Gioco’**, a project that brings sport into schools to stimulate participation and personal growth, and with **‘United’**, created with **PlayMore!**, which promotes the inclusion of young people from migrant backgrounds through mixed teams and socialisation opportunities.

At the national level, the **‘Play for the Future’** project has consolidated its role in the juvenile justice system, offering **social reintegration and job placement programmes**. After the pilot phase, it has entered a new three-year phase, active in five Italian cities, with the support of the FIGC as a strategic partner.

Finally, Fondazione Milan’s commitment has also extended **internationally**, supporting sports projects in fragile contexts to offer young people new opportunities for **growth, inclusion** and a **future** in five countries: the **United States** (New York), **Brazil** (Salvador de Bahia and São Paulo), **Uganda** (Kampala), **Kenya** (Nairobi) and **Pakistan** (Yasin Valley).



SDG 4

Quality education: partnerships with schools and associations promote educational and training programmes through sport.

SDG 5

Gender equality: projects with the Women’s Sector and international Sport for Change initiatives promote female empowerment and equal opportunities.

SDG 8

Decent work and economic growth: social reintegration projects offer training and job placement programmes for young people in difficulty.

SDG 10

Reduced inequalities: the Sport for Change programme promotes the inclusion and integration of refugees, minors and vulnerable young people.

SDG 16

Peace, justice and strong institutions: the promotion of values such as respect, dignity and equality contributes to the creation of fairer and more cohesive communities.

NEW SPORTS FACILITIES FOR THE COMMUNITY

FONDAZIONE MILAN HAS STRENGTHENED ITS COMMITMENT TO THE **REDEVELOPMENT OF SAFE AND ACCESSIBLE SPORTS FACILITIES**, PROMOTING SOCIAL INCLUSION AND THE WELL-BEING OF YOUNG PEOPLE IN LOCAL COMMUNITIES.

During the 2024/25 season, two new facilities were inaugurated thanks to the **Assist - Mission Playground** programme: a seven-a-side football pitch in the **Baggio district**, built with **Fondazione Snaitech** and **Fondazione Costruiamo il Futuro**, now used by over 500 young people in the area; the multi-sports field of the **Associazione Kayros in Vimodrone**, regenerated together with **Fondazione AEM**, dedicated to young people involved in social reintegration programmes.

Thanks to these interventions, the total number of spaces redeveloped since 2020/21 has reached **eight**, creating a true sporting and social legacy.

SDG 11

Sustainable cities and communities: urban redevelopment projects restore safe and accessible spaces for socialising and sport.



SHARED VALUE AND PARTNERSHIP

THE RESULTS ACHIEVED BY AC MILAN AND FONDAZIONE MILAN WOULD NOT HAVE BEEN POSSIBLE WITHOUT THE **CONTRIBUTION** OF A **NETWORK OF PARTNERS** WHO SHARE THE **ROSSONERI VALUES** OF INCLUSION, SUSTAINABILITY AND SOLIDARITY.

Thanks to the support of organisations such as **Emirates**, **PUMA**, **Off-White**, **Snaifun**, **A2A**, **ComAve**, **Banco BPM**, **KONAMI**, **Gatorade**, **Grenade**, **Clivet** and **Sara Assicurazioni** it has been possible to create **meaningful experiences**, **redevelopment projects**, **educational initiatives** and **inclusive activities** involving thousands of people.

THIS **SYNERGY** BETWEEN SPORT, BUSINESS AND COMMUNITY CONFIRMS AC MILAN'S IDENTITY AS A **POSITIVE AND RESPONSIBLE FORCE**, CAPABLE OF GENERATING SHARED VALUE.



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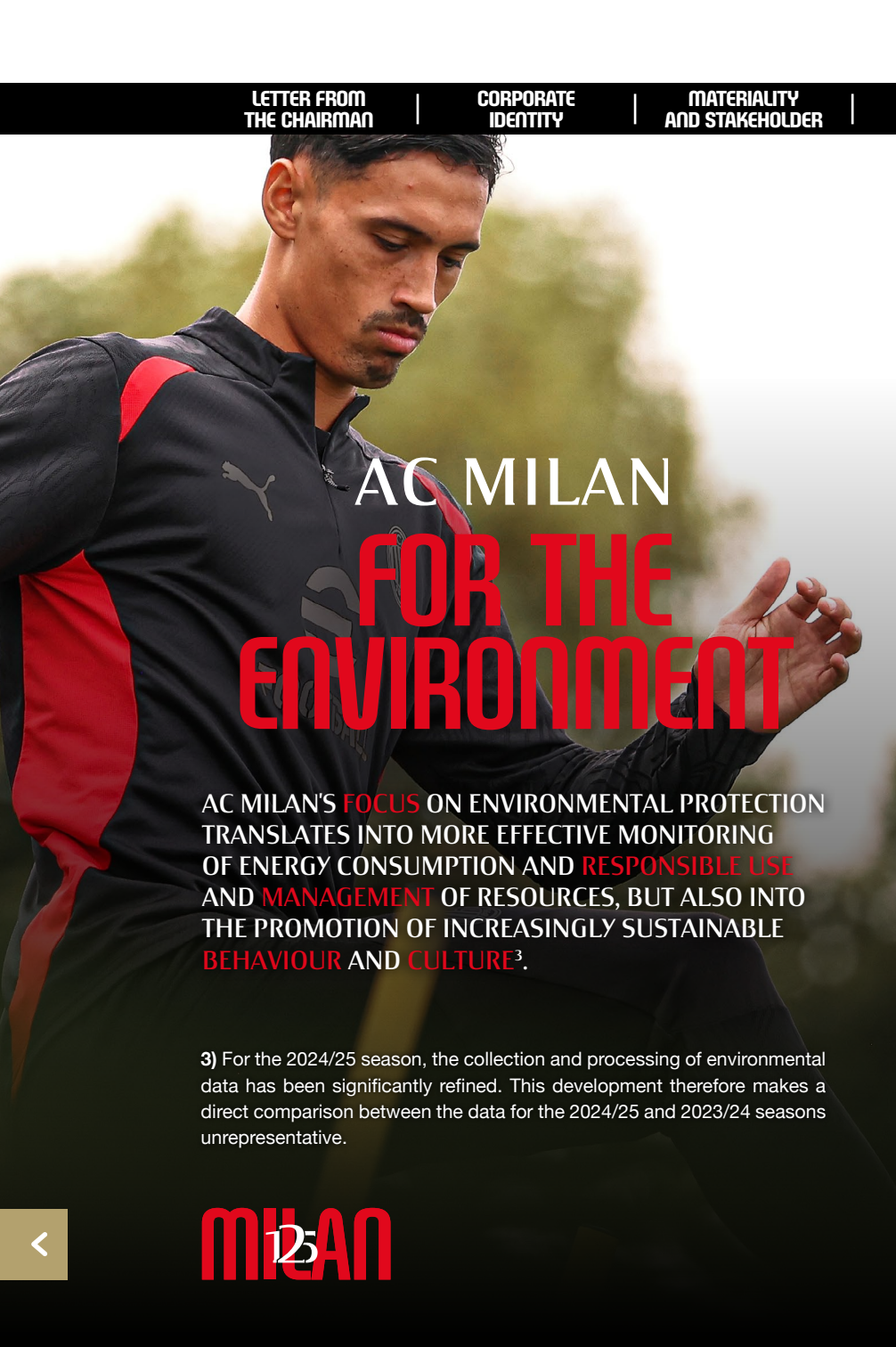
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AC MILAN

FOR THE ENVIRONMENT



AC MILAN FOR THE ENVIRONMENT

AC MILAN'S **FOCUS** ON ENVIRONMENTAL PROTECTION TRANSLATES INTO MORE EFFECTIVE MONITORING OF ENERGY CONSUMPTION AND **RESPONSIBLE USE AND MANAGEMENT** OF RESOURCES, BUT ALSO INTO THE PROMOTION OF INCREASINGLY SUSTAINABLE **BEHAVIOUR AND CULTURE**³.

³) For the 2024/25 season, the collection and processing of environmental data has been significantly refined. This development therefore makes a direct comparison between the data for the 2024/25 and 2023/24 seasons unrepresentative.

ENERGY CONSUMPTION AND GHG EMISSIONS

Responsible energy consumption management is one of AC Milan's main areas of focus. In recent years, the Club has undertaken a structured programme to improve the **energy efficiency of its offices and sports facilities**.

The aim is to progressively reduce the environmental impact of the Club's activities while improving the comfort and well-being of those who use these spaces on a daily basis – employees, athletes and technical staff. In May 2025, Casa Milan was equipped with **new high-efficiency systems** supplied by partner **Clivet**: three multi-purpose heat pumps and two EDGE monobloc units for domestic hot water production.

The collaboration between AC Milan and Clivet, which began in 2021, has led to **numerous joint projects** over the years: from the installation of heat pumps at PUMA House of Football to the 2022 renovation and air purification project at Milanello Sports Centre powered by Clivet, with the upgrading of key areas such as the gym in the Milan Futuro building, the wellness area and the changing rooms.

In 2023, Clivet systems were also installed in the Men's First Team gym at Milanello Sports Centre powered by Clivet and subsequently at the San Siro stadium, reinforcing a **shared path** that combines **technological innovation, reduced consumption** and **people's well-being**. In addition to its collaboration with its partner Clivet, AC Milan has undertaken several initiatives aimed at improving energy efficiency and reducing consumption at its facilities. Among these, at the Milanello Sports Centre powered by Clivet, remote management systems for air conditioning systems have been introduced, allowing **consumption to be modulated** according to the **actual use of the spaces**: for example, rooms are kept at a lower temperature when they are not occupied, avoiding energy waste.

SDG 7

Affordable and clean energy: the use of high-efficiency systems promotes more sustainable energy consumption.

SDG 13

Climate action: efficiency helps to reduce emissions and the overall environmental impact.



IN LINE WITH THESE EFFICIENCY INITIATIVES, THE CLUB CLOSELY MONITORS ITS ENERGY CONSUMPTION TO IDENTIFY FURTHER **AREAS FOR IMPROVEMENT** AND GUIDE ITS ENVIRONMENTAL IMPACT REDUCTION STRATEGIES.

Energy consumption monitoring covers the Club's main sites and activities: in addition to the offices and store at Casa Milan, it includes the stores in Via Dante and Malpensa, the Milanello powered by Clivet and PUMA House of Football sports centres, and events organised at the San Siro stadium⁴. The energy sources used by the Club, analysed in detail below, are **electricity**, **natural gas**, **diesel** and **petrol**.

The Group uses **electricity** for lighting, air conditioning, powering equipment and IT systems, as well as for the operation of sports and television facilities related to competitive activities.

Efficiency measures such as the gradual replacement of light bulbs with LED bulbs at Casa Milan have helped to reduce consumption.

During the 2024/25 season, total electricity consumption amounted to **4,774,630 kWh**.

ELECTRICITY	UNIT OF MEASUREMENT	2024/25 SEASON
Electricity purchased	kWh	4,774,630
Percentage of renewable energy purchased ⁵	%	0.00%
Electricity produced ⁶	kWh	0.00
TOTAL ELECTRICITY	kWh	4,774,630

Table 10 Electricity consumption

⁴) Since the overall consumption data for San Siro was available for the 2024/25 season, AC Milan's share was estimated starting from the 2023/24 season. Specifically, the consumption per match for the 2023/24 season was used to calculate an average consumption. This average was then multiplied by the number of matches played in the 2024/25 season. Finally, the result was compared with the total consumption of San Siro for the 2024/25 season, finding a minimal deviation.

⁵) In this report, the share of renewable energy purchased was considered to be zero. This decision was motivated by the presence of suppliers with different energy mixes, which do not allow for the unambiguous identification of a percentage of renewable energy attributable to the Club's overall consumption.

⁶) Electricity production from cogeneration at Casa Milan has been accounted for as natural gas consumption, as the cogenerator is powered by natural gas and electricity production is directly related to the use of gas for the operation of the system.

Natural gas is the main fossil fuel used by the Club and is mainly used for heating the premises; however, it is not used in the stores, which are powered solely by electricity. At Casa Milan, **methane** powers cogeneration plants that recover heat that would otherwise be lost, reusing it for winter heating and to power cooling systems.

Another use of natural gas is the **heating of playing fields**, where the heat produced by radiant pipe systems keeps the turf in optimal condition even in the coldest months.

OVER THE YEARS, THE USE OF METHANE HAS GRADUALLY REPLACED OTHER SOURCES WITH A GREATER ENVIRONMENTAL IMPACT, SUCH AS DIESEL, THUS HELPING TO REDUCE CLIMATE-CHANGING EMISSIONS AND IMPROVE THE OVERALL ENERGY EFFICIENCY OF THE FACILITIES.

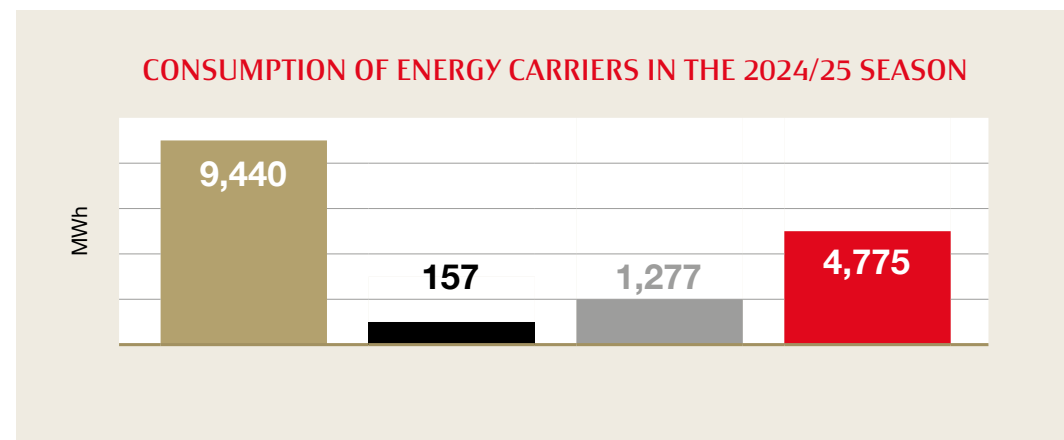
In the 2024/25 season, total natural gas consumption was **954,990 Stdm3**.

Finally, the Club uses diesel and petrol both to power its **fleet of vehicles**, consisting of internal combustion engines and, in part, electric vehicles supported by charging stations, and to power the generators at the San Siro stadium and PUMA House of Football facilities. In particular, at the **San Siro stadium**, diesel powers the **emergency systems** and generators necessary for the continuous operation of the **LED lights around the pitch**, which are essential for meeting television standards during sporting events. At PUMA House of Football, diesel powers the generators serving the containers at the sports centre. The use of fossil fuels therefore meets both mobility and operational **safety requirements**, representing a residual but still necessary energy source for the proper conduct of activities. In the 2024/25 season, **petrol** consumption amounted to **17,954 litres** and **diesel** consumption to **122,863.78 litres**.

NON-RENEWABLE FUELS	UNIT OF MEASUREMENT	2024/25 SEASON
Natural gas (Methane)	Stdm3	954,990
Petrol for motor vehicles	litres	17,954.00
Diesel fuel for motor vehicles	litres	122,863.78

Table 11 Consumption of non-renewable fuels

The following graph shows energy consumption for the 2024/25 season, in MWh.



SCOPE 1 AND SCOPE 2

AC Milan calculates its greenhouse gas (GHG) emissions according to the GHG Protocol guidelines, distinguishing between **Scope 1** and **Scope 2**.

Scope 1 includes direct emissions generated by sources under the direct control of the Club, which in the case of AC Milan therefore derive from the consumption of natural gas, petrol and diesel. In the 2024/25 season, Scope 1 emissions totalled 2,310 tonnes of CO₂ equivalent.

	UNIT OF MEASUREMENT	2024/25 SEASON
Emissions from fuels	Tonnes of CO ₂ e	2,310
Methane gas	Tonnes of CO ₂ e	1,928
Petrol for transport	Tonnes of CO ₂ e	42
Diesel fuel	Tonnes of CO ₂ e	340

Table 12 Scope 1 emissions

Scope 2 includes indirect emissions resulting from the organisation's purchase of electricity. In line with the Greenhouse Gas Protocol, Scope 2 emissions were reported using Location-based method, which uses average national emission factors linked to the energy mix of the country of reference.

EMISSIONS FROM PURCHASED ELECTRICITY	UNIT OF MEASUREMENT	SEASON 2024/25
Total Scope 2 Location- Based Emissions	Tonnes of CO ₂ e	957

Table 13 Market- Based Emissions

Finally, the **total Scope 1 and Scope 2 emissions** were calculated, which in the 2024/25 season amount to a total of **3,267 tonnes of CO₂ equivalent** based on the Scope 2 emissions calculation method (Location-based).

TOTAL SCOPE 1&2 EMISSIONS	UNIT OF MEASUREMENT	SEASON 2024/25
Total Scope 1&2 Location-Based Emissions	Tonnes of CO ₂ e	3,267

Table 14 Scope 1&2 emissions





EMISSIONS INTENSITY

The analysis of **emission intensity** allows for a meaningful and comparable interpretation over time of the environmental impact generated by the Club in relation to its economic performance. This indicator is calculated by comparing the total direct and indirect tonnes of CO₂ equivalent emissions, calculated using the location-based method, with the turnover for the reference season. It therefore represents the **amount of CO₂ equivalent (in tonnes) emitted for each euro of revenue** and allows us to assess how much the Club is able to grow while reducing its environmental impact. In the 2024/25 season, this indicator amounts to **0.0000066 tonnes of CO₂e** emitted per euro of turnover.

	UNIT OF MEASUREMENT	2024/25 SEASON
Total emissions Scope 1 + Scope 2 location- based)	Tonnes of CO ₂ e	3,267
Turnover	Euro	494,500,000
Emissions intensity	Tonnes of CO ₂ e/Euro	0.0000066

Table 15 Emission intensity

AIR, WATER AND SOIL POLLUTION

AC Milan is required by law to **monitor the pollutants it emits into the air, water and soil** at some of the facilities where it operates. According to the results reported to the relevant authorities, all measurements are within legal limits. At the San Siro stadium, the two thermal units undergo **annual checks**.

The analyses carried out have detected values of O₂ (%), CO₂ (%), NO (ppm) and NO_x (ppm), all **well below the legal limits**, as stated in the stadium's Environmental Analysis document updated in September 2024. At the Milanello Sports Centre powered by Clivet, the boilers are monitored every two years at five emission points, with reference to nitrogen oxides (NO₂). The latest measurement, carried out for AUA monitoring in November 2024, confirmed that the **values were well below the threshold**.

Finally, at PUMA House of Football, O₂ and CO₂ are monitored as part of the energy efficiency control reports for the gas boilers located in the office building and the changing room grandstand. The analyses, updated in March 2025, confirmed that the **parameters measured were within the normal range**. Finally, none of the Club's premises produce industrial waste water. Activities involving soil and subsoil pollution are carried out at the San Siro stadium, for which regular compliance monitoring is carried out as stated in the relevant Environmental Analysis document.

The Milanello Sports Centre powered by Clivet also has a non-hazardous waste storage area. Checks carried out at all sites have demonstrated full compliance with current regulations.



WATER RESOURCE PROTECTION

With a view to **reducing water consumption**, several measures have been introduced at the Milanello Sports Centre powered by Clivet to ensure water availability and reduce reliance on the public network.

In addition to the existing wells, a **new artesian well** has been activated, which is capable of increasing groundwater supply and overcoming the critical issues related to the insufficient capacity of the collection basin. At the same time, the facility has been equipped with additional water management systems: rainwater from the training fields and, in part, from the roofs of the buildings is conveyed through an underground network to a dedicated storage basin, which also collects water from the well, as authorised by the Province.

Thanks to a closed-loop system, **the collected water is reused for field irrigation, reducing the need for new withdrawals** (both from the aqueduct and from the well) and allowing for **more sustainable resource management**.

ALL THESE MEASURES HAVE ENABLED THE CLUB TO **SIGNIFICANTLY REDUCE ITS USE OF DRINKING WATER**, WHICH IN THE PAST WAS ALSO USED FOR IRRIGATION, WHILE STRENGTHENING THE RESILIENCE OF ITS FACILITIES IN THE EVENT OF DROUGHT.

A **remote control system for field irrigation** is also in place, allowing the condition of the turf to be monitored remotely. This makes it possible to intervene in a timely and prompt manner, ensuring the specific maintenance required by the playing fields and, at the same time, avoiding water waste.

Finally, to further strengthen the protection of water resources, the Milanello Sports Centre powered by Clivet is equipped with **five water softening systems**.

These systems, designed to treat water used for domestic purposes (kitchen and toilets), to serve the heating systems connected to the turf heating during the winter season and for the water used in the swimming pool area, **improve the quality of the water used**, increasing the efficiency and durability of the systems, with both environmental and operational benefits.

SDG 6

Sustainable water management: water consumption control systems promote a more efficient and sustainable use of this resource.

THE MEASURES IMPLEMENTED ARE PART OF A **WATER MANAGEMENT STRATEGY THAT AIMS TO BE INCREASINGLY CAREFUL**, BASED ON **MONITORING CONSUMPTION AND ANALYSING THE VARIOUS SOURCES OF SUPPLY USED BY THE CLUB**.

In the 2024/25 season, this commitment has led to **more extensive and refined water consumption monitoring**, including all AC Milan's main venues: Casa Milan, the San Siro stadium, the Milanello powered by Clivet and PUMA House of Football sports centres. The water used by AC Milan comes from various sources: Casa Milan and the San Siro stadium are supplied exclusively by the aqueduct, while the Milanello powered by Clivet and PUMA House of Football sports centres also use water from wells, monitored in accordance with current regulations and reported annually based on the readings of the appropriate meters. Total water withdrawals for the 2024/25 season amount to **180,683 cubic metres**, of which **52% comes from the aqueduct** and the remaining **48% from wells**. The water resources at are used both for civil purposes (offices and services) and in the sports centres for irrigating the playing fields. The Club's commitment to refining its water consumption monitoring has revealed a particularly significant withdrawal from wells in the 2024/25 season. However, this is justified by the increase in water demand, mainly due to the lack of rainfall during the season and the launch of the Milan Futuro project, which involved the irrigation of new areas of the pitch.

DATA	UNIT OF MEASUREMENT	TOTAL FOR THE 2024/25 SEASON
Withdrawals from the well	m ³	87,368
Withdrawals from the aqueduct	m	93,315
Total withdrawn	m	180,683

Table 16 Water withdrawals

Water discharges are not subject to monitoring or specific treatment, as no industrial process water is generated.

These are exclusively civil wastewater, the uses of which are declared and conveyed directly to the public sewer system, as authorised by the competent authorities.

Furthermore, it should be noted that none of the sites involved in water data collection are located in areas subject to water stress⁷.

⁷) Verification carried out via the Aqueduct Water Risk Atlas portal. All sites included in the report are in low- risk areas (Milanello Sports Centre powered by Clivet: risk between 0 and 1) or medium-low risk areas (Casa Milan, San Siro and PUMA House of Football between 1 and 2) on a scale of 0 to 5.

BIODIVERSITY

None of the sites are located near protected areas or areas sensitive to biodiversity⁸.

Despite this, particular attention is paid to protecting the **trees surrounding the PUMA House of Football**. All plants in the area are catalogued and monitored periodically.

Following extreme weather events that affected the area, fallen trees were replaced with new plantings.

THESE ACTIONS HELP TO **MAINTAIN THE LANDSCAPE BALANCE** AND ECOLOGICAL FUNCTIONALITY OF THE SPACE.

⁸⁾ Verification carried out via the Natura 2000 portal.

WASTE MANAGEMENT

AC Milan operates a **mixed waste management system**, in which the materials produced at its premises are treated as urban waste and managed by the public service AMSA. This model means that the Club cannot provide accurate measurements for each type of waste, while ensuring that all collection and disposal activities are carried out **in full compliance with current regulations**.

During the 2024/25 season, the Club strengthened its **commitment to more responsible** waste management, starting with the **expansion of its monitoring perimeter**. In addition to the San Siro stadium, Casa Milan, the Milanello Sports Centre powered by Clivet and PUMA House of Football were also involved, so that all venues could be an integral part of the waste management and reduction strategy. A total of **777 tonnes of waste** was estimated.

The Club also confirms the **absence of hazardous waste**, as new contracts with suppliers require them to take care of the proper disposal of materials generated during technical interventions, including those classified as hazardous.

ALTHOUGH OPERATING IN A CONTEXT WITH OVERALL LIMITED QUANTITIES OF WASTE, THE CLUB MAINTAINS A **CAREFUL AND PROACTIVE** APPROACH TO RESPONSIBLE RESOURCE MANAGEMENT.

In particular, actions have been promoted to reduce waste and raise **awareness** of sustainable behaviour in the facilities. One of the most significant measures has been the **installation of water dispensers** in the catering areas of the Milanello Sports Centre powered by Clivet, which has **significantly reduced the use of disposable bottles** and, consequently, the production of plastic.

WASTE	UNIT OF MEASUREMENT	2024/25 SEASON
Non-hazardous waste	Tonnes	777
Hazardous waste	Tonnes	0
Total waste	Tonnes	777

Table 17 Waste produced

SDG 13

Climate action: reducing the use of plastic helps to decrease environmental impact and related emissions.

SUSTAINABLE

SUPPLY CHAIN

During the season, the AC Milan Group **strengthened** its sustainability practices by requesting **new information from suppliers** during the selection and evaluation phase.

For the first time, ESG criteria were included in the questionnaires used in the tender process, allowing proposals to be evaluated not only on economic and technical grounds, but also in terms of their **social and environmental impact**, becoming binding requirements within contracts.

SUSTAINABLE SUPPLY CHAIN



This new approach has affected several strategic areas: for technical and structural interventions, for example, a **focus on safety, staff training and environmental certifications is required**; similar requirements have been introduced for the **selection of partners** in architectural projects, the management of the Museum Experience and cleaning services, investigating aspects related to **innovation, reduction of chemical use, recycling, waste management and partnerships for sustainability**.

THANKS TO THESE CRITERIA, THE SUPPLIER SELECTION PHASE IS NOW MORE **RESPONSIBILITY-ORIENTED**: SUPPLIERS ARE NOT ONLY EVALUATED ON THE BASIS OF THEIR PERFORMANCE, BUT ALSO ON THEIR ABILITY TO **CONTRIBUTE TO THE CLUB'S SUSTAINABILITY OBJECTIVES**, IN LINE WITH ITS LONG-TERM COMMITMENT TO MAKING ITS SUPPLY CHAIN MORE **EQUITABLE, TRANSPARENT AND SUSTAINABLE**.

The questionnaires are the first part of a process that will be further implemented and structured: next season, a portal dedicated to suppliers will be launched, in which a section dedicated to sustainability performance (certifications, CSR activities, management models and non-financial reporting documents) will be added to the registry, among other things, which will be a decisive factor in the selection of proposals during the tender process.

One of the first applications of this new approach to supplier selection is in the food supply for hospitality areas and event catering. In recent seasons, attention has already been focused on **reducing the environmental impact of services**, limiting waste and favouring the use of less polluting materials: more accurate planning systems have been introduced to prevent food waste and solutions with a lower impact have been adopted, such as compostable disposable materials, recycled paper, reusable glass and ceramics instead of plastic, and biodegradable coffee pods,

contributing significantly to **waste reduction** and the **fight against waste**. With the new supplier selection process, catering candidates are required to share information on their employees' employment contracts, ESG certifications, waste reduction practices, packaging policies and meal carbon footprint calculations. The aim is to identify a new partner capable of **guaranteeing ever higher standards in terms of sustainability**. This change will have a significant and noticeable impact in the coming season, when the Club will be able to use a catering service geared towards reducing waste, both food and packaging, and introducing innovative solutions for an even more responsible and **environmentally friendly** service. This renewed approach to supplier selection, applied to food offerings, integrates perfectly with existing initiatives for managing food surpluses. In fact, the Club continues to support **initiatives that transform waste into an opportunity for social support and sustainability**.



THE **RECOVERY OF FOOD SURPLUSES** IS A CENTRAL ASPECT OF AC MILAN'S COMMITMENT TO SUSTAINABILITY AND SOCIAL RESPONSIBILITY IN A CONTEXT WHERE FOOD WASTE IS ONE OF THE MOST PRESSING **GLOBAL CHALLENGES**.

The Club continues to address the issue with **concrete actions**. In fact, in the 2024/25 season, AC Milan has renewed its collaboration with **4Exodus**, a Lombardy-based organisation that **supports the local community** through reception centres and recovery communities, which has been a partner of the Club for several seasons now. For every match played at San Siro, surplus food from the hospitality areas is recovered in accordance with safety regulations and **redistributed to the beneficiaries** of the 4Exodus facilities. The meals collected include a variety of foods in order to cater to the **different cultures** and **eating habits** of the guests. Thanks to this initiative, it has been possible to offer **daily support to around 200 people**, including 25 guests from a rehabilitation community for addiction and alternative measures to prison, around 140 refugees and asylum seekers, and around 20 volunteers involved in the activities. Each time, an average of **30 containers of 15-20 litres of food** are recovered, transforming surplus food into a valuable resource for those who need it most. Starting next season, a new collaboration with a specialised partner will also be launched, which will support the Club in recovering surplus food in other facilities as well. This project, which integrates best practices already established in hospitality and events, will further **reduce waste** and promote **more conscious consumption**, reinforcing AC Milan's commitment to making its spaces a model of sustainable and socially responsible food management.

SDG 12

Responsible consumption and production: the integration of ESG criteria into the supply chain and the recovery of surplus food reduce waste and promote sustainable consumption practices.

SDG 2

Zero Hunger: the redistribution of surplus food transforms unconsumed food into a resource for the most vulnerable people.

CIRCULARITY PROJECTS

In the 2024/25 season, AC Milan continued its **RE:FIBRE** project with **technical partner PUMA**, an initiative that **transforms textile waste and used clothing into new materials**, helping to reduce polyester waste and promote **more sustainable production practices**: a concrete example of the **circular economy** applied to the world of sport.

THE CLUB INVOLVED **EMPLOYEES AND FANS**, INVITING THEM TO DONATE THEIR UNUSED CLOTHING TO **SPECIAL CONTAINERS** INSTALLED AT CASA MILAN, SPORTS CENTRES AND OFFICIAL STORES.

The collected materials are then sent for **recycling** or, if unsuitable, donated to **Vesti Solidale Società Cooperativa Sociale Onlus**, a non-profit organisation that supports families in need.

During the season, approximately **190 kg of clothing** was collected and **delivered for recycling**.

SDG 12

Responsible consumption and production: the RE:FIBRE project promotes the recycling and reuse of materials, reducing textile waste.



METHODOLOGICAL NOTE

This document is the **twelfth edition of the Milan Group Sustainability Report**, prepared in accordance with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) defined by EFRAG. In accordance with paragraph 24 of the standard, we declare that we have adopted the Basic Module option.

The Report covers the company's environmental, social and economic sustainability performance for the 2024/25 season (1 July 2024 - 30 June 2025). In order to ensure the comparability of data over time, this document also includes, in some chapters, a **comparison with data for the previous 2023/24 season** (1 July 2023 - 30 June 2024). For information that is unavailable or not applicable, the 'If applicable' principle set out in paragraph 13 of the Standard has been used, which allows for a more streamlined and proportionate reporting process, focused on the aspects of greatest significance to the organization and on the main sustainability issues.

The choice of the Basic Module reflects the desire to provide clear, essential information that is proportionate to the size and characteristics of the company, ensuring adequate transparency towards all stakeholders. With reference to certain actions, the SDGs from the 2030 Agenda most closely related to the activities described in the Report have also been included, in order to highlight the Group's contribution to the achievement of the Sustainable Development Goals.

All quantitative metrics have been calculated according to the methodologies set out in the standard. Where estimates, approximations or specific methodological choices have been made, these are explicitly reported in the respective thematic chapters. Quantitative data are expressed according to the recommended units of measurement (e.g. MWh, tCO₂ eq, m³, kg), with reference to international standards where relevant (GHG Protocol, IPCC, etc.).

The scope includes the companies included in the financial consolidation, with the addition of **Fondazione Milan Onlus** (exclusively for social impacts) and the **San Siro stadium** (considered for environmental impacts limited to events organised by AC Milan).

The companies included are: **AC Milan S.p.A**, **Milan Real Estate S.p.A.**, **Sportlifecycle S.r.l.**, **AC Milan Shanghai Sports Development Co.** and **AC Milan Middle East Limited**.

The secondary offices of the **Milan Group**, during the reporting period and scope, are:

- ✓ Local unit MI/2 Milan, Via dei Missaglia, 17 (MI);
- ✓ Local unit MI/3 Linate, Via Juan Manuel Fanigio, 11 (MI);
- ✓ Local unit MI/5 Milan, Via dei Piccolomini, 5 (MI);
- ✓ Local unit MI/6 Milan, Via Dante, 12N01 (MI);
- ✓ Local unit MI/7 Milan, Via Dante, 12N03 (MI);
- ✓ Local unit VA/1 Carnago, Via Milanello 25 (VA);
- ✓ Local unit VA/2 Ferno, Scalo Terminal 1, C/O Malpensa Airport (VA).

The summary profile of the Group updated as of 31 December 2024 shows the following configuration: the NACE code of the parent company AC Milan S.p.A. is 93.12: sports club activities. Turnover for the 2024/2025 season is €494,500,000. Total number of employees is 289 (headcount) as of 30 June 2025. In the reporting process, consistency between the sustainability information and the financial data in the financial statements was ensured, as required by paragraph 20 of the standard. The document has not been subject to assurance by an external audit firm but has been reviewed and approved by the project team.

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