



## SUSTAINABILITY REPORT

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# LETTER from the President



For AC Milan, the new edition of the Sustainability Report is an **important milestone** on the path of growth and responsibility that the club has pursued for years, with the aim of creating value for the entire Rossoneri community.

In a season that has confirmed our **leading role on and off the pitch**, with second place in the league and a second consecutive profitable balance sheet, sustainability has been confirmed as a guiding principle and an integral part of how we operate.

The initiatives presented in the report demonstrate the Rossoneri family's **ongoing commitment** to promoting a robust and transparent management model with a confident and consistent vision for the future.

To further strengthen this approach, we have chosen to adopt increasingly advanced international standards and refine our reporting tools. We believe that measurability is essential to achieving our stated objectives.

We intend to continue setting a positive example in the world of international sport, credibly contributing to the development of a sustainable and **responsible model**.



## METHODOLOGICAL NOTE

This document represents the Milan Group (hereinafter also “Group” or “AC Milan”) **Sustainability Report** with reference to the 2023/24 season (from 1 July 2023 to 30 June 2024).

The reporting perimeter of the economic and financial data and information includes all the Companies present in the Milan Group Consolidated Report as of 30 June 2024, and includes in the reporting the parent company AC Milan S.p.A. and the companies Milan Real Estate S.p.A., Sportlifecity S.r.l., AC Milan Shanghai Sports Development Co., AC Milan Middle East Limited, European Super League Company SL. and Fondazione Milan Onlus (not present in the consolidation perimeter of the Financial Report).

In order to **communicate** the Group's sustainability performance in a **transparent** and **comparable manner**, the Sustainability Report was prepared in accordance with the “**Global Reporting Initiative 2021 Sustainability Reporting Standards**”, defined by the Global Reporting Initiative (GRI), using the “**in accordance**” approach, as reported in the “GRI Content Index” table.

The contents, subject to reporting, were selected on the basis of 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 referred to as ‘Stakeholders’). This analysis is presented in the “materiality analysis” section and contains a description of the impacts generated by the Group for each material issue.

In order 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 methodologies available.

In order to allow comparability of data over time, a comparison with data from the 2022/23 season has been reported where available.

This document has not been audited by an external body.  
The publication frequency of the Sustainability Report is annual.

For information regarding the Group's Sustainability Report, please contact the following address: [csr@acmilan.com](mailto:csr@acmilan.com)

This Report is also available in a special section of the Company's [website](#).

[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, guaranteeing transparency and alignment with GRI standards. The “in accordance” approach, on the other hand, provides for a broader and more structured reporting, including in the Sustainability Report all the indicators 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



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# WHO WE ARE 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 YEARS OF HISTORY A LONG SERIES OF NATIONAL AND INTERNATIONAL SUCCESSES.**

AC Milan's exclusive goal is to carry out sporting activities and, in particular, the **training, preparation and management of football teams**, as well as the **promotion and organisation of competitions, tournaments** and any **other football activity in general**, with the aims in compliance with the rules and directives of the Federazione Italiana Giuoco Calcio and its Bodies ("F.I.G.C.").



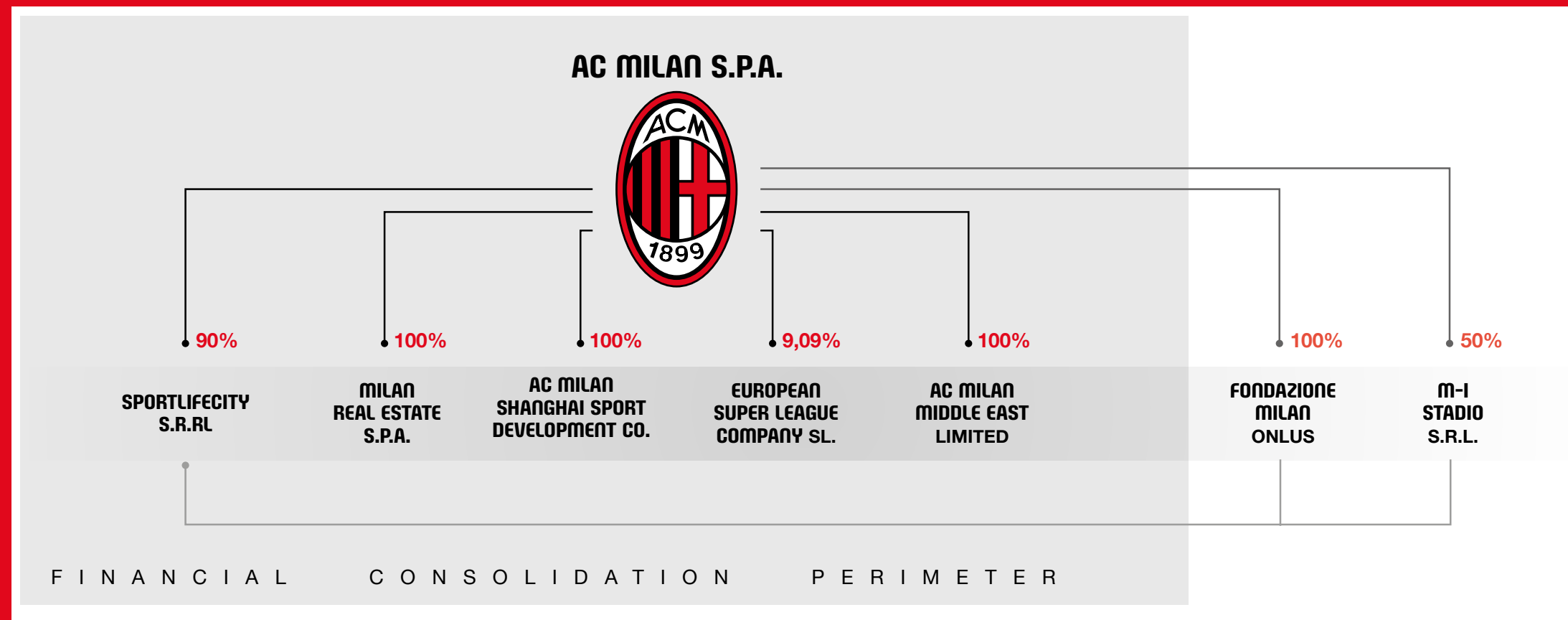
For the implementation of the corporate purpose, the Company may perform the following connected and/or instrumental activities in a direct or indirect manner:

- ✓ carrying out the activity of concessionaire for the booking and sale of tickets and season tickets for admission to sports facilities;
- ✓ promoting and advertising its activity and image by using and exploiting models, designs, distinctive signs and emblems, directly or through third parties;
- ✓ carry out any transaction of a movable, immovable and financial nature that is deemed useful, necessary and pertinent;
- ✓ also hold shareholdings in service and commercial companies in any case connected with its corporate purpose.





## GROUP STRUCTURE



With regard to the financial consolidation perimeter of the 2022/23 season, the companies Milan Entertainment S.r.l. and Casa Milan S.r.l. were merged into the parent company A.C. Milan S.p.A. following the merger resolved on 11 May 2023. Therefore, the companies included in this Sustainability Report coincide with those included in the financial consolidation perimeter and are: the parent company AC Milan S.p.A. and the companies Milan Real Estate S.p.A., Sportlifecycle S.r.l., AC Milan Shanghai Sports Development Co., AC Milan Middle East Limited, European Super League Company S.L. and Fondazione Milan Onlus (not included in the consolidation perimeter of the Financial Report).



# VISION and MISSION



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# VISION and Mission

THE MILAN GROUP IS CONSTANTLY REINFORCING ITS COMMITMENT TO AN INCREASINGLY **TRANSPARENT AND SUSTAINABLE MANAGEMENT MODEL**, ADOPTING THE GRI (GLOBAL REPORTING INITIATIVE) INTERNATIONAL REPORTING STANDARDS.

This approach allows the Group to clearly measure and communicate its **environmental, social and governance (ESG) impact**, consolidating its position as an example of excellence on the global football scene. The Club's vision and mission thus find a new tool to inspire change, combining sports performance and social responsibility in a path of shared and lasting growth. For AC Milan, sustainability is not just a strategic objective, but an integral part of its identity, guiding its actions towards a **football that is fairer, more inclusive and respectful of the needs of present and future generations**.

AC MILAN AIMS TO BE A **MODEL OF EXCELLENCE IN GLOBAL FOOTBALL**, PROMOTING

A FUTURE IN WHICH **SUSTAINABILITY, INCLUSION AND SOCIAL RESPONSIBILITY ARE GUIDING PRINCIPLES FOR THE ENTIRE SPORTS ECOSYSTEM.**

Aware of its impact and historical influence on a national and international level, the Club is committed to building a positive legacy for future generations, **combining sporting performance and social responsibility in a virtuous model of growth.**

This commitment takes the form of an **ongoing dialogue with sporting institutions, stakeholders and local communities** to generate an impact that goes beyond the playing field and becomes an integral part of the global sporting culture. In this sense, it is aligned with the recent work carried out by UEFA, FIFA, FIGC and all football institutional players on sustainability issues, in order to respond ever more effectively to social and environmental needs, as well as the expectations of fans. AC Milan is committed to combining its historical tradition of success **with a modern and sustainable vision of football.**

THE CLUB'S GROWTH IS BASED ON A **RESPONSIBLE MANAGEMENT MODEL**, IN WHICH CARE FOR THE ENVIRONMENT, SOCIAL INCLUSION AND TRANSPARENCY GUIDE STRATEGIC CHOICES.

The Club works to encourage the adoption of increasingly sustainable practices, with concrete actions, in the medium and long term, for the reduction of environmental impact and the integration of principles of equity and inclusion in internal processes and in relations with the sports community and fans.

The Club aims to strengthen its **ties with communities**, and promote values of **equity, diversity and fair play**, recognising the power of **football as a tool for unity and collective growth**. Each season represents an opportunity to consolidate and expand this path, adopting innovative strategies and involving all stakeholders in a common commitment to a more sustainable future.

AC Milan also intends to strengthen its role as a **catalyst for positive change** in the world of sport and beyond, working with strategic partners, institutions and other clubs to **develop best practices and shared solutions**. The constant search for improvement and the adoption of new tools and technologies allow the Club to **proactively respond to global challenges**, contributing to a fairer, more accessible and respectful football. AC Milan looks to the future with determination, aware that sporting and social success must go hand in hand to build a lasting and meaningful legacy.



# AC MILAN and sustainability



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## MATERIALITY ANALYSIS

Continuing on its path of consolidating ESG practices, and in line with its growing commitment to sustainability, **the Milan Group** has **conducted an update of its materiality analysis for the 2023/24 season**, consolidating its commitment in terms of sustainability reporting.

This update has reconfirmed the previously identified prioritisation of material issues, ensuring greater adherence to stakeholder expectations and developments in the reference context.

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

In addition to forming the basis for the information contained in the Sustainability Report, this analysis is a **strategic tool** for bringing to attention 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 from their point of view.



## IDENTIFICATION OF MATERIAL ISSUES AND RELEVANT IMPACTS

AC Milan continued its reporting path also for the 2023/24 season through the update in desk mode of the materiality analysis, in compliance with the GRI Standards. **The update of the materiality analysis reconfirmed the relevance received by the material issues identified in the previous Sustainability Report**, identifying 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 analysis, articulated in several steps, began with a preliminary phase, during which the benchmark analysis was updated, taking into consideration companies operating in the football sector and drawing up sustainability or non-financial reports.

Compared to the previous season's reporting, **interviews** were conducted **with a number of corporate functions** to gather qualitative information on the management of the material issues identified and the measures adopted to mitigate the negative impacts related to the Group's activities. This process allowed for an **in-depth analysis of the dynamics related to environmental, social and governance aspects**, ensuring a more detailed representation of the contents of this Report.

The results, combined with the analysis of the main sector frameworks and the as-is situation of the Milan Group, have led to the definition of a long list of potential impacts for AC Milan, subject to evaluation by a panel of stakeholders.

All the impacts that, as a result of this process, obtained a rating higher than the materiality threshold (score greater than 2.5) were considered relevant for the Group and correlated to the respective material issues, so as to identify the relevance of each issue in consideration of the associated impacts.

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





MATERIAL THEME	IMPACT	POSITIVE IMPACT VS NEGATIVE IMPACT
Management of energy consumption and emissions	Generation of direct and indirect GHG energy 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 of 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 suppliers' performance ESG	+
	Internal/external communication not aligned with the organisation's values	✖
	Deterioration of relations with associations	✖
Stakeholder relationship management	Strengthening of relationships with key partners and stakeholders	+
	Decreased customer and 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 cybersecurity management	✖
Talent acquisition and development	Employee training and development	+
Employee health and safety	Workplace accidents	✖
Well-being, equity and inclusiveness	Fair remuneration to employees	+
	Reduced employee satisfaction and well-being	✖
	Discrimination and non-inclusive practices in the workplace	✖
	Lack 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	+





# STAKEHOLDERS and how to engage them

In line with the GRI Standards and the main relevant frameworks, **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 objectives.

As part of the preparatory activities for the materiality analysis, the Milan Group has identified stakeholders on the basis of an analysis conducted on the main peers and the characteristics of its business.



The main channels through which the Group involves the identified stakeholders are also presented below.

STAKEHOLDERS	INVOLVEMENT
Schools, universities and research and innovation centres	Collaboration with academic institutions and research centres takes place through contributions, events, meetings and networking activities. In this context, <b>testimonials</b> , analysis of <b>business cases and project work</b> , and <b>training internships</b> are organised with the aim of creating synergies and enhancing emerging talent. At the same time, the Group carries out <b>recruiting</b> and <b>networking</b> initiatives with <b>universities, business schools</b> and training institutions, both nationally and internationally. Thanks to these collaborations, structured internship paths and professional opportunities are developed, fostering the integration of talents into the world of work through targeted projects.
Community and territory	The commitment to the community and territory is evident through the realisation of specific projects, events, meetings, services and donation initiatives, which aim to foster collaboration and networking and <b>to support and enhance the local context</b> .
Employees and members	The promotion of sustainable practices is a key aspect of employee and member involvement. <b>Events, corporate events, social campaigns and information newsletters are organised, creating opportunities for active participation</b> . In addition, constant dialogue with HR management ensures continuous listening and support.
Customers and Consumers	To engage customers and consumers, the focus is on engaging <b>digital interaction</b> through personalised services, valuable digital content, innovative online experiences, dedicated events and exclusive auctions. The aim is to build an <b>authentic and interactive relationship with the public</b> .
Media	<b>The relationship with the media</b> is aimed at enhancing the assets and activities promoted through the production of original content, such as articles and interviews. The relationship is also aimed at guaranteeing <b>strategic communication</b> , capable of strengthening the reputation of the Group's various areas of action.

During the 2023/24 season, the Milan Group organised numerous networking initiatives to strengthen dialogue and collaboration with stakeholders and business partners

STAKEHOLDERS	INVOLVEMENT
Fans	The fans represent the beating heart of the Rossoneri community and engagement with them takes place in physical venues <b>as well as online</b> , through engagement activities. The objective is to strengthen a deep and lasting bond, enhancing the passion and active participation of supporters.
Funding bodies	Dialogue with funding bodies is constant and structured through regular meetings and accurate reporting. These moments of confrontation make it possible to maintain <b>constant transparency</b> and to share the most significant developments.
Shareholders and investors	Shareholders and investors are involved through regular meetings, detailed presentations and transparent reporting, designed to provide <b>comprehensive updates on company performance and future prospects</b> .
Sponsors and business partners	Collaborations are established with sponsors and business partners based on creating branded content and sharing ideas for joint projects. This includes contributions to events and newsletters, as well as the provision of products and services, <b>to strengthen synergy and achieve shared goals</b> .
Trade associations, peers and competitors	Dialogue with trade associations and competitors is developed through participation in the production of official matches and during <b>training meetings, events and workshops dedicated to vertical topics</b> . This constant <b>confrontation encourages updating and innovation in the sector</b> .
Athletes	Athletes are involved not only in sports activities, such as training and competitions, but also in social initiatives, partner activations and media activities. <b>Attention is paid to their personal and professional growth</b> , offering training and continuous support to ensure the maximum development of their potential.

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 encourage direct and active involvement, strengthening relationships and creating new opportunities for collaboration.



# GOVERNANCE



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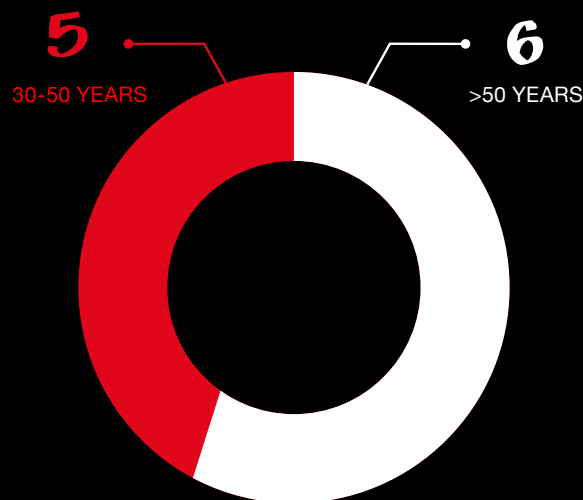
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# OUR MODEL OF Governance

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

ON 31 AUGUST 2022, THERE WAS A CHANGE IN THE OWNERSHIP OF THE MILAN GROUP, FOLLOWING THE PURCHASE BY **REDBIRD CAPITAL PARTNERS**, WHICH TOOK OVER THE OWNERSHIP OF THE CLUB FROM ELLIOTT MANAGEMENT CORPORATION.

In the 2023/24 season, a new male member took over the Board of Directors compared to the previous one. As of 30 June 2024, the **Board of Directors** is composed of eleven men, with ages distributed in the 30 to 50 and over 50 age



COMPOSITION OF THE BOARD OF DIRECTORS  
BY AGE GROUP AS AT 30 JUNE 2024

brackets, who remain in office for the period established by the Shareholders' Meeting, in compliance with the legal term limits, and are eligible for re-election.

## MEMBERS OF THE BOARD OF DIRECTORS

PAOLO SCARONI (Chairman)
GIORGIO FURLANI (Chief Executive Officer)
GERRY CARDINALE
STEFANO COCIRIO
ROBERT KLEIN
KEVIN LAFORCE
MARK DOWLEY
RICCARDO STEFANELLI
GORDON SINGER
ALFREDO CRACA
LEVINE RANDY





## IT IS THE TASK OF THE ORDINARY SHAREHOLDERS' MEETING TO DETERMINE THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AND TO APPOINT THEM. AT THE SAME TIME, THE SHAREHOLDERS' MEETING IS ALSO RESPONSIBLE FOR APPOINTING THE DIRECTORS.

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

In continuity with the previous season, the composition of the **Board of Statutory Auditors** remains unchanged, with three regular members and two alternates appointed by the Company. This, as the controlling body of the Company, has the task of supervising the activities of the Directors and checking that the management and administration of the Company are carried out in compliance with the applicable laws and the Articles of Association.

### MEMBERS OF THE BOARD OF AUDITORS

FRANCO CARLO PAPA (Chairman)
ALBERTO DELLO STROLOGO (Standing Auditor)
CESARE CICCOLINI (Standing Auditor)
LUCA SALA (Alternate auditor)
ALESSANDRO CERIANI (Alternate auditor)

In the 2023/24 season, **Rocco Giorgianni** was identified as **Group Sustainability Manager**.

In this new role, he has been entrusted with the **management and supervision of sustainability aspects and ESG policies**, marking a significant new step in the Group's commitment to **responsible and sustainable management of its business**.

As a reconfirmation of this commitment, the Group intends to formally establish an **ESG Committee** to be approved and recognised by the corporate board.

**With regard to the collective knowledge of the highest governing body on sustainable development**, within the AC Milan Board of Directors, **64% of the members have expertise on ESG issues, acquired through professional experience gained while holding administrative positions within Foundations and/or participating in Committees with functions related to sustainability issues**.

At present, the Group has not formally adopted a procedure for assessing the performance of the highest governing body in monitoring the management of the impact on the economy, the environment and people.

## STARTING FROM THE 2024/25 SEASON, THE GROUP AIMS TO REORGANISE THE INTERNAL PURCHASING DEPARTMENT SO THAT IT BECOMES A FUNCTION INDEPENDENT OF THE ADMINISTRATIVE AREA.

This evolution will take place through the inclusion of a **new dedicated resource whose objective will be to improve the efficiency and specialisation of procurement activities**.

Lastly, in order to ensure responsible and sustainable corporate conduct, various policies and procedures have been implemented by AC Milan, summarised below, which outline the guidelines and principles that the Group follows in terms of governance, compliance, ethics and corporate social responsibility:



## 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 organisation's tasks and responsibilities. The Model, in compliance with the system of allocation of functions and delegation of powers, aims to prevent the commission of crimes and administrative offences.

## AC MILAN GROUP CODE OF ETHICS

The Milan Group's Code of Ethics expresses the fundamental principles and general obligations of diligence, fairness and loyalty that qualify the performance of work 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 adopted by all those who administer, control, work and collaborate with these Companies:

- ✓ **Responsibility**
- ✓ **Respect for the law**
- ✓ **Honesty and fairness**
- ✓ **Conflicts of interest**
- ✓ **Confidentiality and protection of privacy**
- ✓ **Protection of the environment**

Group's **Code of Ethics** is communicated to the entire company population through specific training and awareness-raising activities, and its correct application is supervised by the Supervisory Body (SB), which monitors its effectiveness through periodic control activities and meetings with the company management.

During the 2023/24 season, AC Milan S.p.A. updated its Organisational and Management Models (MOG), in accordance with regulatory and organisational changes and in particular to

✓ **Reflect the organisational changes resulting from the merger by incorporation of Milan Entertainment S.r.l. into the Company.**

✓ **Adapt to the regulatory changes that have occurred since the previous adoption of the document, including:**

- The provisions of **Legislative Decree 19/2023**, which amended Article 25-ter of **Legislative Decree 231/2001** (the "231 Decree"), introducing the offence of false or omitted declarations for the issue of the preliminary certificate, as provided for by Directive (EU) 2019/2121.
- The novelties introduced by **Law No. 137 of 9 October 2023**, converting Decree-Law No. 105 of 10 August 2023 (the so-called "Justice Decree"), which expanded the catalogue of offences covered by Decree 231. In particular:
  - The inclusion, in Article 24 of Decree 231 (relating to offences against the Public Administration), of the offences of "Disturbing the freedom of tenders" (Article 353 of the Criminal Code) and "Disturbing the freedom of the procedure for choosing a contractor" (Article 353-bis of the Criminal Code).
  - The updating of Article 25-octies.1 of Decree 231 (now entitled "Crimes relating to non-cash payment instruments and fraudulent transfer of valuables") with the addition of the offence of "Fraudulent transfer of valuables" (Article 512-bis of the Criminal Code).

In August 2024, the general part of Model 231 was also updated to include the provisions on Safeguarding, thus strengthening the commitment to **safeguarding** and protecting people. Lastly, with reference to the principles of conduct in sporting activities, the AC Milan Group adheres to the principles of 'Fair Play', which includes the concepts of **loyalty, friendship, respect for others, sportsmanship** and also includes the **fight against cheating, the rejection of tricks at the limit of the rule, the fight against doping and violence.**



## FONDAZIONE MILAN CODE OF ETHICS

In line with the general principles of conduct enshrined in the AC Milan Group's Code of Ethics, Fondazione Milan has adopted its own Code of Ethics, which reflects and shares these values.

The Foundation's Code of Ethics expresses **the organisation's commitment to promoting, in every area in which it operates, a working and sporting environment based on respect, loyalty, fairness and cooperation.**

It also encourages the involvement and empowerment of managers, employees, collaborators, professionals and athletes, in relation to the specific objectives to be achieved and the operational methods to be followed to achieve them.

## 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 regulations that harm the public interest or the integrity of the public administration or private entity, of which the whistleblowers have become aware in a public or private work context. Pursuant to Legislative Decree 24/2023 and Directive (EU) 1937/2019, the channels allow reports to be made anonymously or not, guaranteeing the whistleblower's privacy and providing for protective measures against possible repercussions.

The reports received are monitored by the Compliance Function, which verifies the relevance and applicability of the case. If necessary, the reports are forwarded to the Legal Department for further investigation, while cases concerning possible violations of Legislative Decree 231/2001 are handled by the Supervisory Body (SB).

**It should be noted that no relevant reports were received through the whistleblowing channels during the 2023/24 season.**

## 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 the company's interest and not influenced by personal or commercial relationships. Furthermore, the AC Milan Group emphasises in 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 and in continuity with the Policies outlined above, the Safeguarding Policy of AC Milan intends to further prevent and combat any conduct of abuse, violence or discrimination towards its own members.



## 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. During sporting events, Milan Group is committed to ensuring strict compliance with the regulations in force 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 in the Stadium Use Regulations (compliance with which is an integral part of the conditions of season tickets and ticket sales) of sanctions such as expulsion for discriminatory or racist conduct.

## 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 the rules on anti-discrimination, for example by introducing policies to monitor unethical behaviour within company 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, containing guidelines regarding the process of collection and the way in which data and information is managed, in accordance with EU Regulation 2016/679 "GDPR" and current national legislation on the protection of personal data.

**As a demonstration of the effectiveness of these systems, it should be noted that, during the 2023/24 season, there were no cases of non-compliance with laws and regulations, incidents of corruption, cases of discrimination, or reports or complaints relating to breaches of customer privacy or the loss of their data.**

Since 2021, the Milan Group has embarked on a major upgrade and modernisation of its IT infrastructure, with the aim of ensuring maximum **data security** and **privacy protection**, both internally and for all stakeholders.

The protection of information has been a carefully monitored issue for years, thanks to the implementation of a Security Operations Centre (SOC), which ensures **constant monitoring of the integrity of the cloud and corporate IT systems, as well as strengthening defences against cyber threats, such as phishing.**

To maintain high security standards, the Group regularly carries out penetration tests and vulnerability assessments

through specialised partners, so as to intercept and promptly resolve any critical issues.

Furthermore, to confirm the commitment to data protection, several **new specific procedures on the subject have been introduced and privacy training courses have been made compulsory for all new employees**, with the aim for the coming seasons of increasing the number of cybersecurity training activities through the use of a dedicated online platform.





# THE CLUB AND THE 2023/24 season



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# PERFORMANCE OF THE 2023/24 SPORT SEASON

During the 2023/24 season, AC Milan has pursued its sustainable growth project, strengthening its identity and competitiveness.





# Men's FIRST TEAM RESULTS

The men's First Team finished the championship in second place, **gaining access to the Champions League**. In Europe, after the elimination in the group stage of the UEFA Champions League (closed on equal points with PSG, qualified for the next stage on goal difference).

**THE TEAM CONTINUED ITS JOURNEY IN THE EUROPA LEAGUE,  
REACHING THE QUARTER-FINALS AGAINST AS ROMA.**

COMPETITION	RESULT
SERIE A	2 <sup>nd</sup> place, Champions League qualification
CHAMPIONS LEAGUE	Group Stage
EUROPA LEAGUE	Quarter-finals
COPPA ITALIA	Quarter-finals



# Men's PRIMAVERA RESULTS

The men's Primavera **reached the final of the UEFA Youth League, a milestone never before achieved by an Italian club.** After beating Porto in the semi-finals, the team faced Olympiakos, who won the competition. In the league, the sixth place achieved guaranteed qualification for the playoffs. The team couldn't get past the first round.

**SIX PLAYERS MADE THEIR FIRST-TEAM DEBUTS, INCLUDING FRANCESCO CAMARDA, THE YOUNGEST EVER SERIE A DEBUTANT.**

COMPETITION	RESULT
YOUTH LEAGUE	Final
PRIMAVERA 1	6 <sup>th</sup> place, playoffs, elimination in the first round
COPPA ITALIA	Quarter-finals



# Women's FIRST TEAM RESULTS

In the 2023/24 season, the women's first team played in the Poule Salvezza, finishing the season in first place in this round. A particularly significant moment was experienced on 18 May 2024 at the PUMA House of Football during the last match against Sampdoria: **Laura Fusetti said goodbye to football**, celebrated by her teammates and President Paolo Scaroni.

**TO SEAL THE PASSING OF THE BATON, HER HISTORIC NUMBER 6 JERSEY WAS HANDED OVER TO NADINE SORELLI, CAPTAIN OF THE U19 WOMEN'S TEAM AND FUTURE MEMBER OF THE FIRST TEAM SQUAD.**

COMPETITION	RESULT
WOMEN'S A SERIES	6 <sup>th</sup> place
COPPA ITALIA	Semifinal

# Women's PRIMAVERA RESULTS

At their third participation in the Final Four Scudetto, the women's Primavera team ended the 2023/24 season with a **Championship victory**.

**A RESULT THAT CAME AT THE END OF A MEMORABLE SEASON,  
WHICH ALSO SAW THE YOUNG ROSSONERI WIN  
THEIR SECOND CONSECUTIVE VIAREGGIO WOMEN'S CUP.**

COMPETITION	RESULT
PRIMAVERA 1	4 <sup>th</sup> place, qualification to the Final Four
PRIMAVERA 1 (FINAL)	Victory against Sassuolo (3-1 in extra time), Champion of Italy
VIAREGGIO WOMEN'S CUP	1 <sup>st</sup> place





# YOUTH Sector

**Internal growth** continues to be a **fundamental pillar** of AC Milan's sporting vision. Even in the 2023/24 season, several youngsters from the youth sector made their debut in the First Team, confirming **the solidity of the training path** and the excellence of the technical work carried out. The Rossoneri model aims to guarantee **continuity between the Youth Sector and the First Team**, enhancing the talent grown within the Club. During the year, AC Milan has further strengthened the structure of the Youth Sector, continuing to integrate the technical activities on the field with an **educational programme**. An approach designed to accompany youngsters not only in their football development, but also in their **personal growth**. Among the novelties of the season is **the extension of women's hospitality in the Club's Boarding School**, a structure dedicated to young people from the nursery. After the admission of the first four girls in 2022/23, the number rose to six in the current season, marking a further step forward in the process of inclusion and development of women's football. The 2023/24 season also saw an expansion of the educational and training initiatives aimed at young athletes, with courses dedicated to topics that are fundamental for their professional and human growth.



Among the main activities:

- ✓ **MilanGentile**: a project aimed at promoting respect, inclusion and responsibility. In particular, a cycle of educational meetings was introduced for families and athletes on the theme of Positive Cheering, led by the psychological area of the Youth Sector, to raise awareness of the role of cheering as a motivational and supportive engine.
- ✓ **Meeting with the AIA**: focus on regulations and constructive dialogue between athletes and referees.
- ✓ **Workshop con Sportradar**: prevention and awareness-raising activities on match-fixing, aimed at U17-U19 categories.
- ✓ **Social and media management**: specific training for the U15, U16, U17, U18 and Primavera categories, aimed at developing conscious and responsible communication.
- ✓ **Visit to Binario 21 - Museo della Shoah**: experience to reflect on historical memory and human rights.
- ✓ **Solidarity experience in Milan**: the Convitto boys and girls distributed breakfasts to the homeless, experiencing a significant moment of sharing and community service.

These initiatives complement sports training with concrete tools for civil and cultural growth. The Club constantly promotes an **inclusive, respectful and safe environment**. Inclusion and diversity are central elements of the educational pathway, together with **psychological support**, designed to help young people face challenges on and off the pitch in a balanced manner. The Youth Sector also integrates sustainability principles into its daily activities, educating boys and girls in **environmental and social responsibility**.

## PROTECTION OF MINORS

In the course of the 2023/24 season, AC Milan has further strengthened the measures for the protection of minors, consolidating what is already provided for in the Manual for the Protection of Minors, drawn up according to the guidelines of the FIGC. The document guarantees high standards of safety and protection for all young athletes.

## FUTURE PERSPECTIVES

Looking to the future, AC Milan intends to continue strengthening its training model, making the Youth Sector increasingly competitive and rooted in the territory, in line with international standards. The development of talent, both male and female, remains a strategic priority in building the Club's future.

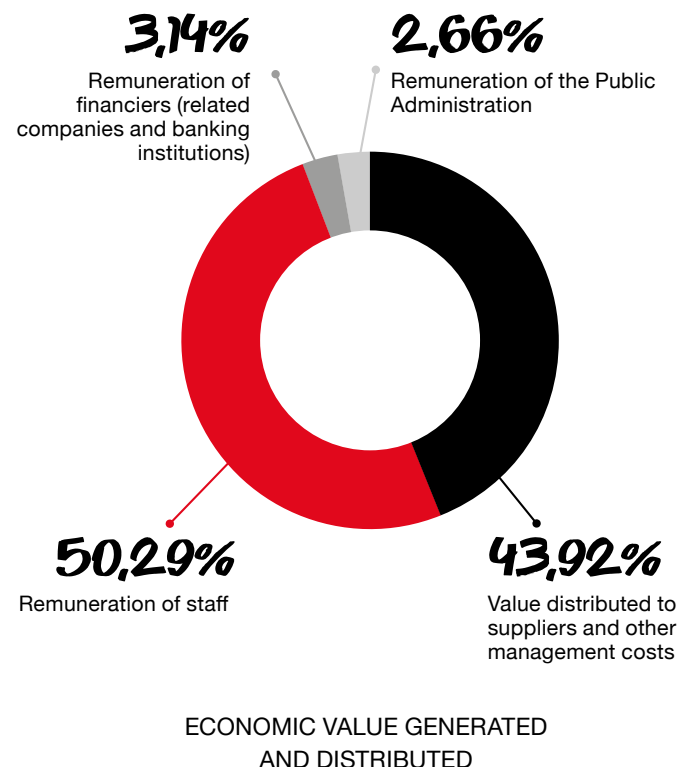


# ADMINISTRATION and Finance

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 generate value while respecting the economic sustainability of its management and sharing it with 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 AT 30 JUNE 2024 BY THE MILAN GROUP, ACCORDING TO THE RECLASSIFICATION OF THE INCOME STATEMENT, IS €468,243,925.



As shown in the graph above, the most significant share is represented by **personnel remuneration**, amounting to €187,283,669 (approximately 50% of the distributed value) and the value of **operating costs** (approximately 44%, corresponding to €163,554,893).

Contributions to financiers (affiliated companies and banking institutions) account for 3%, totalling EUR 11,688,235. The share allocated to the Public Administration, consisting of tax payments, corresponds to €9,905,559 (3% of the total).





# FINANCIAL PERFORMANCE and Brand Growth

For the second consecutive year, in the **2023/24 season the Club recorded a net profit**, with a positive consolidated **result of €4.1 million**. This figure was driven by revenues amounting to €457 million – **a new all-time record in the Club's history**, surpassing the previous season's €404.5 million, marking a further increase of +13%.

A virtuous performance that went hand in hand with the evolution of the Rossoneri brand: the Brand Finance Football 50 2024 annual report in fact confirmed **AC Milan's position as one of the fastest growing football clubs in the world**.

**ALREADY IN THE LAST TWO EDITIONS, THE ROSSONERI CLUB HAD DISTINGUISHED ITSELF AS THE ONE WITH THE GREATEST INCREASE IN VALUE, A TREND THAT FINDS FURTHER CONFIRMATION IN THE 2024 EDITION.**



According to the report, AC Milan recorded the most significant growth among the world's football clubs in the four-year period 2021-2024, rising from a value of around €150 million to over €400 million, an increase of 162 per cent.

In addition, the report confirms **AC Milan as the only Italian club in the global Top 50 to have recorded growth in the last year**, with an 11.9% increase over 2023, taking the brand value from €358 million to over €400 million in 2024.



**In addition to BrandFinance's data, other international research institutes attest to AC Milan's sustainable growth path:**

- ✓ According to Football Benchmark, **the club has been the fastest-growing club in Europe by enterprise value for three consecutive years.**
- ✓ YouGov notes that AC Milan is **the most popular Italian club in strategic markets such as the United States and China.**

**THESE RECOGNITIONS TESTIFY NOT ONLY TO THE STRENGTHENING OF THE ECONOMIC VALUE OF THE BRAND, BUT ALSO TO THE SOLIDITY OF A STRATEGY ORIENTED TOWARDS FINANCIAL SUSTAINABILITY AND GLOBAL EXPANSION.**

A crucial step in the Club's sustainable growth strategy is the **strengthening of commercial, sporting and institutional activities in the United Arab Emirates**. In November 2023, AC Milan **inaugurated Casa Milan Dubai**, a new operational headquarters located on the 31st floor of the ICD Brookfield Place, in the heart of the Dubai International Financial Center. This initiative **strengthens the Club's ties with the Middle East**, a key region in terms of football development and stakeholder engagement. With over 35 million fans in the MEA (Middle East and Africa) region, AC Milan confirms itself as the most popular Italian club in the region, consolidating its **leadership and international visibility**. This growth model not only strengthens the AC Milan brand on an international scale, but also contributes to the promotion of core values such as **inclusion, sports education and the consolidation of a global fan community**.

# OUR People



SUSTAINABILITY REPORT

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IN LINE WITH THE CLUB'S VALUES AND CORPORATE MISSION, ALL MILAN GROUP EMPLOYEES ARE REQUIRED TO PERFORM EVERY ACTION IN ACCORDANCE WITH THE FOUNDING PRINCIPLES THAT DEFINE THE GROUP'S IDENTITY AND OPERATIONS. THESE CAN BE SUMMED UP IN FOUR MAIN PILLARS:



## EXCELLENCE

A CONSTANT COMMITMENT TO IMPROVE AND ACHIEVE HIGH STANDARDS, WITH THE ABILITY TO ADAPT AND INNOVATE IN A CONSTANTLY CHANGING ENVIRONMENT.



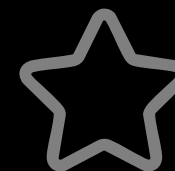
## PASSION

THE DRIVING FORCE THAT UNITES PLAYERS, FANS AND EMPLOYEES, ALWAYS WITH MUTUAL RESPECT.



## TEAMWORK

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



## ELEGANCE

A DISTINCTIVE TRAIT OF AC MILAN, NOT ONLY IN STYLE BUT ALSO IN ETHICS. ELEGANCE ALSO MEANS SINCERITY, INTELLIGENCE, HONESTY AND DIGNITY.



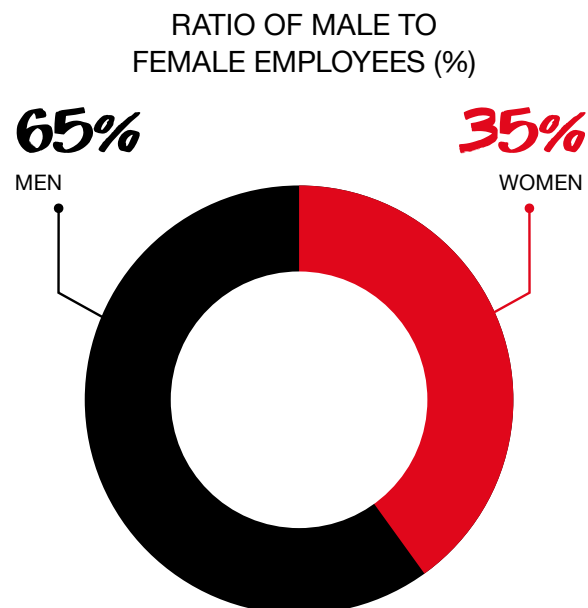
# PERSONNEL management

As at 30 June 2024, the AC Milan Group employs a total of 278 resources<sup>1</sup>, a 15% increase compared to the 2022/23 season.

**MOST OF THEM WITH PERMANENT CONTRACTS (253 EMPLOYEES, UP 14% COMPARED TO THE PREVIOUS YEAR). AMONG THE GROUP'S STAFF, 16 EMPLOYEES BELONG TO THE PROTECTED CATEGORIES, OF WHOM 9 ARE MEN AND 7 WOMEN.**

1. It should be noted that the perimeter of the AC Milan Group's employee data only concerns the Companies Milan S.p.A., Milan Entertainment S.r.l, Milan Real Estate S.p.A. and Fondazione Milan. Therefore, the employees of the Companies Milan Dubai and Milan China have been excluded.

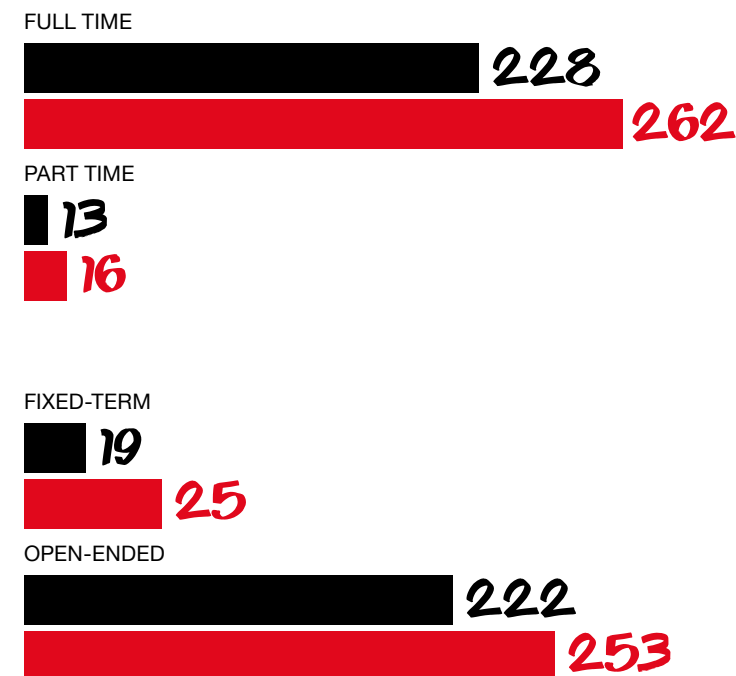
Out of the total number of resources, in line with the previous season, there are 35% women and 65% men, as shown below:



In addition, 94% of employees have a full-time contract, while the percentage of part-time workers is 6%.

## STAFF BY CONTRACT TYPE

■ 2022/23 ■ 2023/24





In the sports sector, the choice of contract type is closely linked to the nature of employment. Registered personnel work in compliance with federal regulations and Law 91/1981 on professional sports, with contracts defined according to the specific needs of competitive activities.

In the corporate sector, on the other hand, employees are hired with an internal contract, characterised by a three-year renewal, in line with the company's personnel management policies.

### AS SHOWN IN THE GRAPH ABOVE, THE MAJORITY OF EMPLOYEES ARE EMPLOYED UNDER OPEN-ENDED CONTRACTS.

This is the result of a **personnel management policy oriented towards the enhancement and stabilisation of resources**: in the first year of employment, new hires are on fixed-term contracts, and, following a positive performance evaluation, most of these resources are confirmed with a permanent contract, thus favouring continuity and professional growth.

The Group adopts a flexible approach to personnel management, favouring a balance between professional life and individual needs. In this perspective, part-time work is

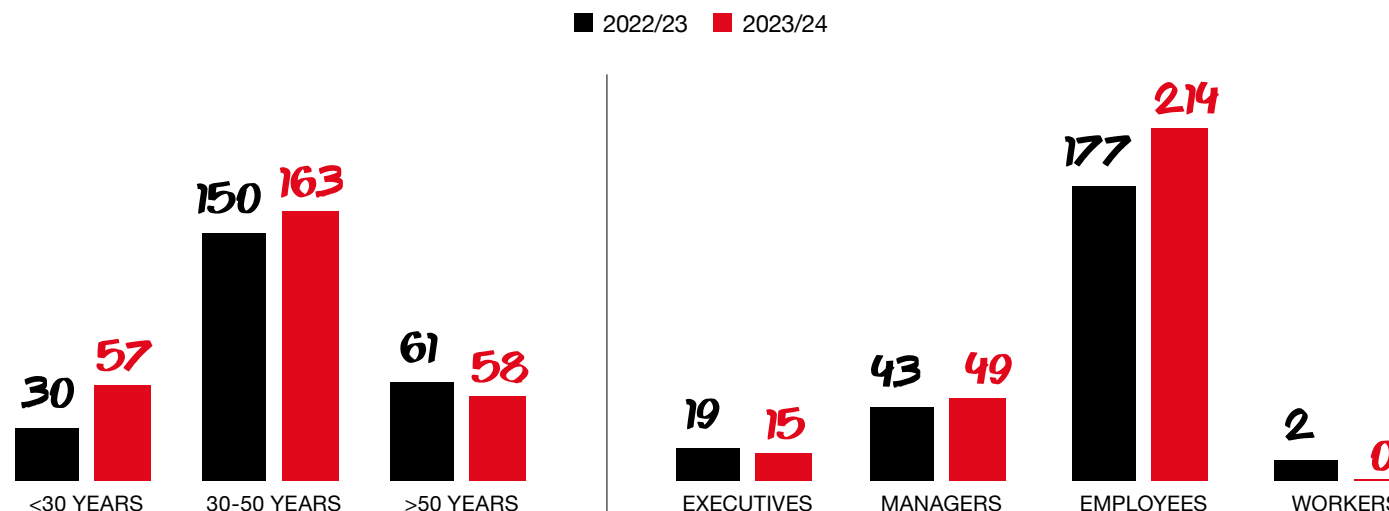
generally granted where there is a proven need, guaranteeing adequate solutions to employees' requests.

In addition, employees are entitled to **six smart working days per month**, which can be organised according to their needs. With regard to the distribution of personnel by age group, in

the 2023/24 season **59% of the employees fall into the 30-50 age group, 20% are under 30, and 21% are over 50.**

As far as the breakdown of personnel by professional category is concerned, managers make up approximately 6%, middle managers 18% and office workers 77%, as illustrated below:

STAFF BROKEN DOWN BY PROFESSIONAL CATEGORY AND AGE GROUP (2023)

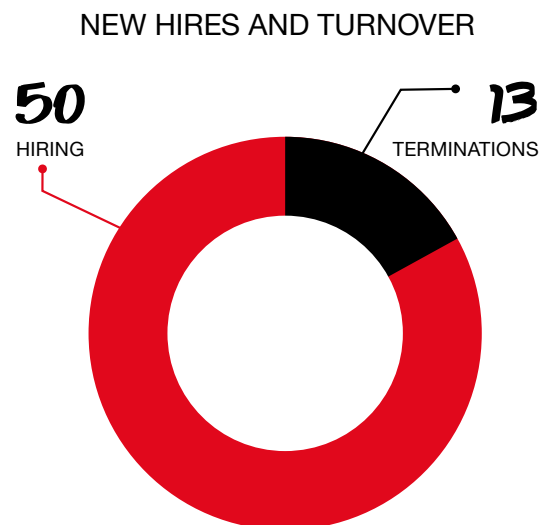


Lastly, it should be noted that all employees currently on the payroll are subject to a collective bargaining regime.

Specifically, the majority is regulated 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.

With regard to 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.

**WITH REGARD TO STAFF TURNOVER, THE 2023/24 SEASON ENDS WITH AN UPWARD TREND, WITH 50 NEW HIRES (AN INCREASE OF 11% COMPARED TO THE PREVIOUS SEASON) AND 13 TERMINATIONS.**



The Group's **process of hiring** new resources is **governed by a specific procedure**, effective from 2021, which complies with the requirements of the 231/2001 Organisational Model.

This regulation governs the management of recruitment, ensuring that each stage, from the definition of market needs to the definition and analysis of the job description, takes place in accordance with the principles of transparency, traceability and regulatory compliance.

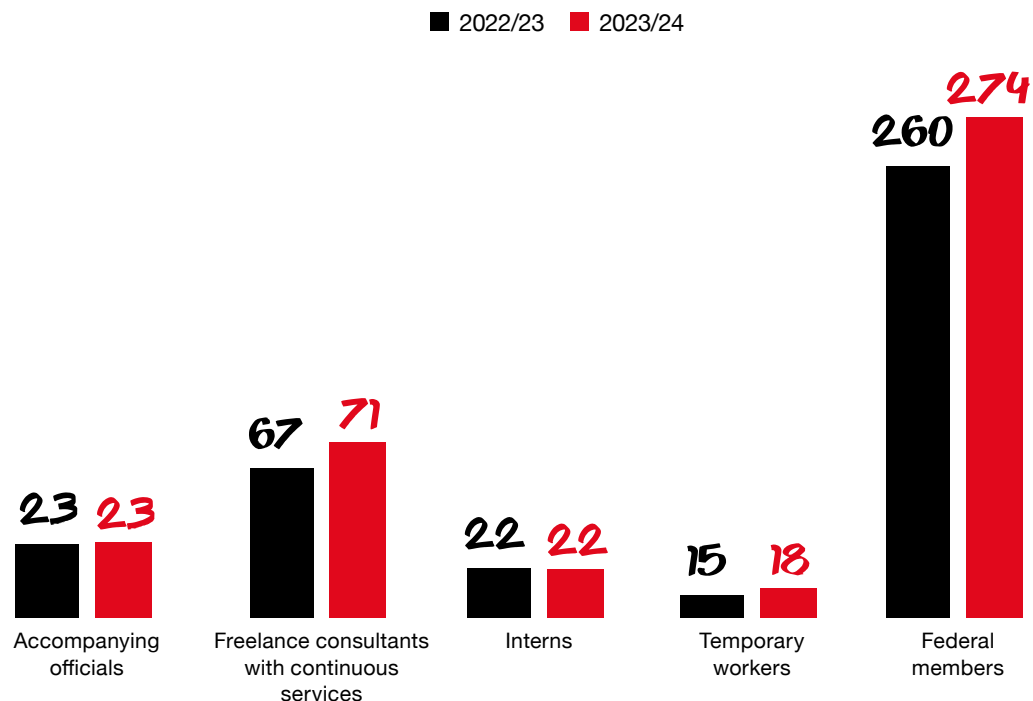
At the same time, an **ordinary incentive system** is in place that involves almost all employees, based on **individual and team objectives** defined through discussions between the employee and the team leader.

In addition, with reference to the football context, further objectives are set at both personal and team level.



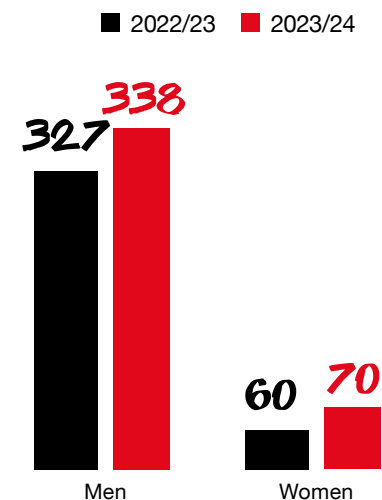
In relation to the nature of the business and activities carried out by the AC Milan Group, a total of 408 external workers were employed during the 2023/24 season, an increase of approximately 6% compared to the previous season, broken down as follows.

### NUMBER OF EXTERNAL WORKERS BROKEN DOWN BY PROFESSIONAL TYPE



The greater presence of male personnel, consistent with the characteristics of the football sector, is also reflected in the composition of external workers employed by the Group. In the 2023/24 season, however, there is a significant increase in the female component, with an increase of around 17%. At the same time, the number of men increased by approximately 3%, as illustrated below:

### NUMBER OF EXTERNAL WORKERS BY GENDER





## DURING THE 2023/24 SEASON, THE MILAN GROUP CONFIRMED ITS COMMITMENT TO PROTECTING AND PROMOTING THE HEALTH AND PHYSICAL AND MENTAL WELLBEING OF ITS EMPLOYEES, CONTINUING ALONG THE LINE TRACED IN PREVIOUS SEASONS

This mission took concrete form through a wide range of **initiatives and activities aimed at promoting a healthy and balanced lifestyle**, in perfect coherence with the Club's founding values. The attention paid to the well-being of employees is not limited to the professional sphere, but also embraces the personal sphere, contributing to the creation of a **positive, inclusive and stimulating working environment**.

Within the framework of the facilities dedicated to its employees, the Milan Group proposes a series of **benefits designed to improve the quality of daily life**. In addition to the distribution of meal vouchers, employees can take advantage of the allocation of two season tickets for the team's matches, as well as privileged access to musical events organised at the San Siro Stadium during the summer.

To promote urban mobility, the Club provides **facilitations for the purchase of ATM tickets**. To complete these initiatives, employees have access to an exclusive platform with reserved discounts on a wide range of brands and merchandise categories, offering additional benefits and concrete **opportunities for savings**.

To support this integrated vision of wellbeing, relational and participative initiatives have also been activated, aimed at strengthening the sense of belonging and internal cohesion:

- ✓ **Networking:** organisation of events dedicated to employees, stakeholders and partners at AC Milan premises, including Casa Milan, Milanello, San Siro and the Puma House Of Football.
- ✓ **Welcome On Board:** welcome and presentation activities for new employees, designed to favour their integration into the corporate context.
- ✓ **Team Building:** corporate team building initiatives carried out in collaboration with the Women's First Team, to promote team spirit and the sharing of the Club's values.

Looking ahead to the 2024/25 season, the Group aims to further expand these opportunities, developing new team building activities and strengthening **corporate volunteering programmes in the social, health and wellness fields**. The aim is to offer employees concrete opportunities to **actively contribute to the community**, while strengthening the link between social responsibility and corporate culture.





# WHAT'S NEW this season

Programmes and events  
dedicated to employees

## CASA MILAN GYM: A NEW SPACE DEDICATED TO WELLNESS

One of the most important initiatives introduced in the 2023/24 season was the inauguration of the Casa Milan Gym, a state-of-the-art gym built in collaboration with Technogym, the Club's Official Supplier.

Located inside the AC Milan corporate headquarters, this facility was designed to offer employees a personal training service and state-of-the-art fitness equipment.

The decision to create this space represents a further step in strengthening corporate welfare, underlining the Club's desire to invest in the health and well-being of its staff.

The Casa Milan Gym is not just a gym, but a real point of reference for corporate wellness. Thanks to the collaboration with Technogym, a leading brand in the fitness sector and already present in the Milanello training centres and the PUMA House of Football, employees can take advantage of the best solutions to maintain an active lifestyle. The aim is to integrate physical activity into the work environment, creating an environment that promotes movement and daily well-being.

## THE OPENING OF THE CASA MILAN GYM IS PART OF A BROADER CORPORATE WELFARE PLAN PROMOTED BY AC MILAN, AIMED AT IMPROVING THE QUALITY OF WORKING AND PERSONAL LIFE OF ITS EMPLOYEES.

The Club, which has always been attentive to the well-being of its team, wanted to create a modern and functional space, where physical activity is not just an opportunity, but becomes an integral part of the corporate culture.



In addition to the Casa Milan Gym, the Club has implemented further initiatives aimed at promoting the physical and mental wellbeing of its employees, strengthening an integrated corporate welfare programme:

✓ **Test Experience:** Introduced the possibility for employees to carry out medical examinations and physical tests at the Milanello sports centre. This initiative allows employees to monitor their state of health in a professional environment, taking advantage of the expertise of specialists who work closely with the Club's athletes.

✓ **Team Building Health and Wellbeing:** Organise specific activities dedicated to physical and mental wellbeing, involving not only employees, but also the Women's First Team and the technical staff. These experiences foster group cohesion and encourage the creation of a positive and collaborative working environment, promoting the importance of a healthy lifestyle also through sport and interaction between colleagues.

✓ **New Smart Fridge:** Implemented at Casa Milan an innovative offer of balanced and healthy meals, easily accessible to employees. This initiative was created with the aim of encouraging correct eating habits and providing a healthy alternative to meals eaten in the office, improving nutritional wellbeing and contributing to greater productivity during the working day.

✓ **Milano Marathon:** Promoting the active involvement of employees in participating in the Milano Marathon. This initiative not only encourages the practice of sport, but also represents an opportunity to strengthen the sense of belonging and collaboration among colleagues, through an event that perfectly embodies the values of determination, team spirit and physical well-being upheld by the Club.

AC Milan also guarantees a series of additional facilities to further improve the quality of life of its employees.

These include the **free parking area**, which allows all employees to use dedicated spaces at no cost, facilitating daily mobility. The presence of charging stations for electric vehicles also encourages the use of sustainable means of transport.



Another important initiative is the **reserved access to the Authority Stand**, which offers employees the opportunity to watch matches from the prestigious San Siro grandstand, **and the participation in any Italian Cup finals or UEFA competitions** reached by the Men's First Team as part of events dedicated to the corporate population. This benefit represents an exclusive opportunity to experience the emotions of football up close and strengthen the bond with the Club.

Over the next few seasons, the Group aims to achieve UNI PdR 125 certification for gender equality.



# TRAINING

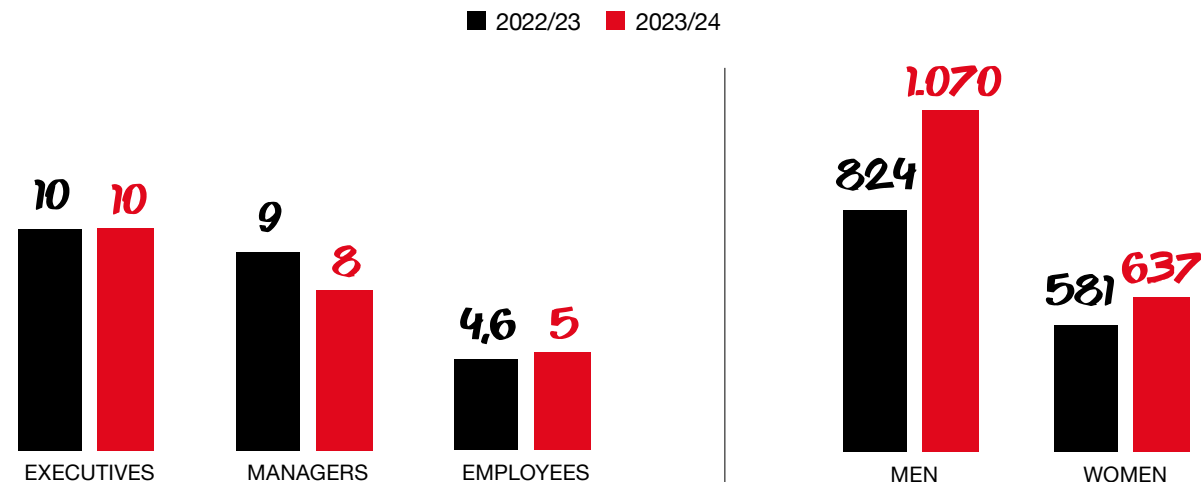
## and professional development

AC Milan Group's employee training ensures continuous updating of **specialist and professional skills tailored to each role**. Using the **Good Habits platform**, staff access courses based on needs identified through the annual questionnaire. In the 2023/24 season, there was high demand for Italian and English language courses and technical skill development.

During the 2023/24 season, **1,707 hours of training** were provided<sup>2</sup> distributed evenly among the staff. In particular, **training and professional development activities** were promoted such as:

- ✓ **Good Habits and Language Courses:** Elearning with over 50 courses for the development of transversal skills.
- ✓ **Online language courses** and in-person Italian courses for foreign employees
- ✓ **Training and Development:** participation as speakers in university courses, masters, conferences.
- ✓ **AED training:** Automatic External Defibrillator course.

### AVERAGE TRAINING HOURS BROKEN DOWN BY PROFESSIONAL CATEGORY AND GENDER



In order to best identify the training needs to be developed during the 2023/24 football season, the Group submitted a **questionnaire** to all its employees during 2023 in order to **best support professional growth and the achievement of corporate objectives**. As shown in the graph above, the professional categories involved in training courses include Executives, Middle Managers and White Collars, with an average of training hours per resource of about 6 hours per season.

In terms of **health and safety at work**, the AC Milan Group constantly monitors the accident indicators by adopting targeted measures to raise personnel awareness through training activities and internal information regarding safety at work. It should be noted that **during the 2023/24 season, no occupational injuries or confirmed episodes of occupational disease were recorded, either among employees or external workers, against 489,042 hours worked**.

2. Please note that the perimeter related to the hours of professional training 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 the Companies Milan Dubai and Milan China have been excluded.





# AC MILAN and The Community



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# AC MILAN and the Community

**DURING THE 2023/24 SEASON, AC MILAN HAS STRENGTHENED AND EXPANDED ITS COMMITMENT TO SOCIAL INITIATIVES, FOCUSING WITH DETERMINATION ON INCLUSIVENESS, EQUALITY AND SOCIAL RESPONSIBILITY.**

The Club has acted on several fronts, both **locally and internationally**, involving an increasingly wide and diverse community of fans.

The activities have aimed at **promoting accessibility, participation and integration**, with a special focus on people in more vulnerable situations.

## THE MILAN GROUP AND INITIATIVES FOR INCLUSION

On the occasion of the International Day of People with Disabilities, on **3 December 2023**, **Casa Milan** hosted **around 50 fans with disabilities**, offering them a guided tour of the Mondo Milan Museum and a special moment with footballer Luka Romero, who surprised the participants with a meeting.

This initiative was just one of the many actions promoted by the Club, which also organised **visits to the Milanello Training Centre** for about **100 fans with disabilities** or from **complex social backgrounds**, allowing them to attend First Team training sessions and meet the players.

**AS EVERY YEAR, DURING THE CHRISTMAS PERIOD, THE CLUB VISITED HOSPITALS IN THE AREA TO MEET YOUNG PATIENTS, THUS CREATING JOY AND LIGHT-HEARTEDNESS FOR THOSE FACING DIFFICULT MOMENTS.**







During the season, footballers **Rafael Leao, Olivier Giroud, Kevin Zeroli, Ismael Bennacer, Yacine Adli, Selene Babb, Greta Adami and Matilde Copetti** visited the **Ospedale dei Bambini 'Vittore Buzzi', the Istituto Nazionale dei Tumori and the Policlinico di Milano.**

Also during the festivities, **Coach Stefano Pioli** had the opportunity to meet some young inmates of the Milan **"Cesare Beccaria" Juvenile Penal Institute** to share values with them, in which they discussed how to get back up after big falls and small failures, in the field and in life.

In addition, the club boosted the activity of the **Rossoneri mascots**, who welcome the players onto the pitch during every home match.

An initiative that has also been extended to **children with disabilities or from delicate family and social backgrounds.**

These special moments have always been the focus of AC Milan and the Fondazione Milan, which have made these socially responsible projects possible.

**The "AC Milan for all"** programme, promoted by the Club, has further ensured maximum inclusivity and accessibility, extending the opportunity to enjoy the stadium experience to fans with disabilities.





Every home match in fact provides **free tickets for people with disabilities and their companions**, as well as for associations working in the field of disability and social hardship.

For years, AC Milan has also reserved a special space in the stadium for **blind and visually impaired fans, offering them an audio description service**, which can be listened to comfortably from the seats in the stadium or at home, via digital devices.

**AC Milan has also made all pre-match press conferences accessible for deaf fans**, translating Mister Pioli's statements live into **Italian Sign Language (LIS)**. These actions represent just one part of the Club's extensive commitment to ensuring that every fan can fully experience the passion for AC Milan, regardless of their physical or social condition.

On a sporting level, the Club has renewed its participation in the **Paralympic and Experimental Football Division** of the FIGC, supporting the **Briantea84** and **APD Vharese teams** again this season, involving them in dedicated activities and hosting them at the San Siro during some matches of the season.

All these initiatives are part of **AC Milan's RespAct Manifesto**, a programmatic commitment that promotes **the values of social equity**, equality and inclusiveness. The Manifesto represents the Club's long-term vision, which through its strong ties with fans and the community, **combats all forms of discrimination and prejudice**, leveraging the emotional power of sport to connect and engage all its supporters, without barriers.

AC Milan's commitment to diversity and inclusiveness was also expressed this season through the jerseys worn by the players: on 24 September 2023, on the occasion of the match against Hellas Verona, the Club officially presented its **Third kit** for the 2023/24 season.

Created in collaboration with PUMA, this modern uniform stood out for its **innovative celebration of inclusivity**, with the aim of uniting fans from all over the world, reflecting the diversity that characterises the AC Milan fans.



## HER NAME IN THE GAME: AC MILAN FOR THE RIGHT TO PERSONAL IDENTITY

On 27 April 2022, the Constitutional Court declared unconstitutional the automatic assignment of the paternal surname to children, opening up the possibility of a shared choice between both parents. Despite the new rule coming into force on 1 June 2022, in 2024 many Italian citizens are still not fully aware of this right.

### TO RAISE AWARENESS, ON THE OCCASION OF MOTHER'S DAY, THE FIRST TEAM FOOTBALLERS WORE THEIR MOTHER'S SURNAME INSTEAD OF THEIR FATHER'S ON THEIR SHIRTS.

A gesture aimed at promoting **gender equality and the right to personal identity**, which was embraced by the Lega Serie A and six other clubs. In addition to gaining **wide media visibility**, the initiative **received a long list of prestigious international awards**, from the Clio Sports to the SABRE Awards and the PRWeek Awards.

The campaign was accompanied by a well-structured **communication strategy**, which amplified the message through the club's official channels, third-party media, social media and the involvement of players, fans and public figures.

This initiative not only raised awareness about a fundamental right, but also demonstrated how **football can serve as a powerful tool for social awareness-raising**.

The shirts worn during the match were auctioned through Matchworn Shirts and **part of the proceeds were donated to the Fondazione Milan's "A Goal to Dream" project**, an initiative that supports women's empowerment through sport in Pakistan.





## THE CLUB'S COMMITMENT TO THE FIGHT AGAINST RACISM AND DISCRIMINATION

The Club has always adopted a **zero tolerance policy towards racism and all forms of discrimination**, promoting football as an inclusive meeting space. All members of the Club must abide by a Code of Ethics, which prohibits and sanctions any discriminatory behaviour. This commitment also translates into **concrete measures in the stadiums**, such as the control of banners, the immediate expulsion of those responsible for discriminatory behaviour and the use of advanced video surveillance systems to **ensure a safe and respectful environment**.

In parallel, AC Milan also actively promotes **educational and awareness initiatives**, paying particular attention to the Youth Sector, which represents the future of football. **Educational programmes and specific training courses are planned for young players, managers, coaches and stewards**, so that they understand the importance of creating a positive and inclusive environment. In addition, the Club collaborates with UEFA, the FIGC and the Lega Serie A to launch awareness campaigns aimed at combating all forms of discrimination. The year 2020 marked a milestone in this commitment, with the launch of the Manifesto for Equity and Inclusion RespAct, which led to the implementation of concrete actions in the areas of

awareness, education, digital mediation and prevention of discriminatory behaviour.

AC Milan's message of inclusion does not stop at the playing field. Through its channels and the Foundation, the Club speaks to the world, telling of the importance of respect, openness and the fight against all forms of discrimination.

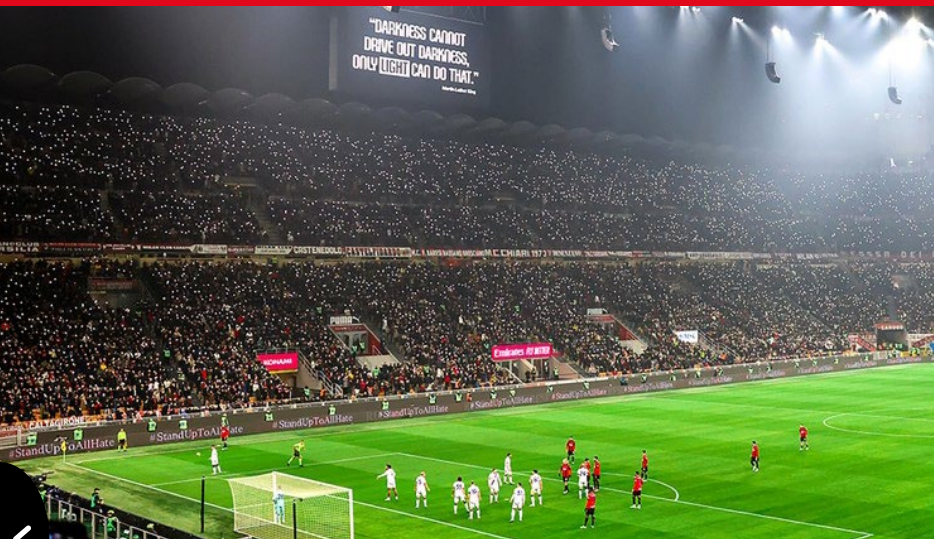
Even in the digital sphere, AC Milan acts concretely. During Safer Internet Day, the Club renewed its commitment to

making its **online platforms safer and more welcoming spaces**, reiterating that the battle against racism must be fought everywhere, to ensure a positive experience for all.

Through concrete policies, educational initiatives and an ongoing commitment to public awareness, the Club contributes significantly to creating a more inclusive and respectful football, demonstrating that respect for diversity is a core value that goes beyond the boundaries of the playing field.







As part of its strategy to fight racism, AC Milan strengthens its **“All Colours of Sport”** programme every year, an initiative that organises **meetings with male and female students around the world** to raise awareness of discrimination issues and promote inclusiveness through the universal value of sport.

This programme, whose objective is to **spread a culture of tolerance and respect**, has become a fundamental tool for the Club in the **education of the new generations**, inviting them to reflect on the themes of equality and diversity thanks to a comparison with Rossoneri athletes and testimonials.

During the season, **meetings** were held **with Italian and foreign schools**, from Milan to Kampala, Nairobi, New York and London, with the participation of **Angelica Soffia, Christy Grimshaw, Fikayo Tomori, Matilde Copetti, Tommaso Pobega and Yunus Musah**.

## MILAN-BOLOGNA: 27 JANUARY 2024

On 20 January 2024, during the Udinese-AC Milan match, the Rossoneri goalkeeper Mike Maignan was the target of racist chants from some Udinese fans that led to the temporary suspension of the match.

The incident had a significant impact, fuelling a debate on the issue of racism in football. After the incident, the Udinese club promptly identified the responsible fans and banned them from the stadium for life, as a sign of condemnation for the incident and of their firm intention not to tolerate discriminatory behaviour in their stadium.

## THE FOLLOWING WEEK, AC MILAN ORGANISED A SYMBOLIC GESTURE OF SOLIDARITY DURING THE AC MILAN-BOLOGNA MATCH ON 27 JANUARY 2024.

In the 16th minute, which corresponded to Maignan's shirt number, the referee stopped the game to allow the entire stadium to express their solidarity with the Rossoneri goalkeeper. The more than 70,000 spectators at the San Siro turned on their smartphone torches, creating a glowing atmosphere as a sign **against racism**. A quote from Martin Luther King appeared on all the big screens in the stadium: **“Darkness cannot drive out darkness: only light can do that”**.

The initiative created a wide international echo, reinforcing **AC Milan's commitment to the fight against racism on a global level**. The visibility of this gesture helped to further raise awareness, reaffirming the importance of spreading positive messages of inclusion, tolerance and respect.

The Club organised a special **“All Colours of Sport”** meeting on the occasion of the International Day for the Elimination of Racial Discrimination, in collaboration with the Presidency of the Council of Ministers - Department for Equal Opportunities.

The event was attended by over **350 male and female students and aimed at raising awareness among young people** on inclusiveness and mutual respect, thanks to the testimonies of Rossoneri footballers **Fikayo Tomori and Tommaso Pobega**, together with journalist Pierluigi Pardo.



# FONDAZIONE MILAN'S SOCIAL COMMITMENT

## in the 2023/24 season





During the 2023/24 season, the Rossoneri charity strengthened its commitment to spreading the positive values of sport, intervening in complex contexts both in Italy and abroad. Fondazione Milan has pursued this mission through three main programmes - **Sport for All**, **Sport for Change** and **Assist** - designed to offer many young people new opportunities for personal growth, inclusion and social development.

**EACH INITIATIVE IS DESIGNED TO USE SPORT AS A CONCRETE TOOL FOR CHANGE AND INTEGRATION,  
HELPING YOUNG PEOPLE TO BUILD A BETTER FUTURE FOR THEMSELVES.**





# Fondazione Milan

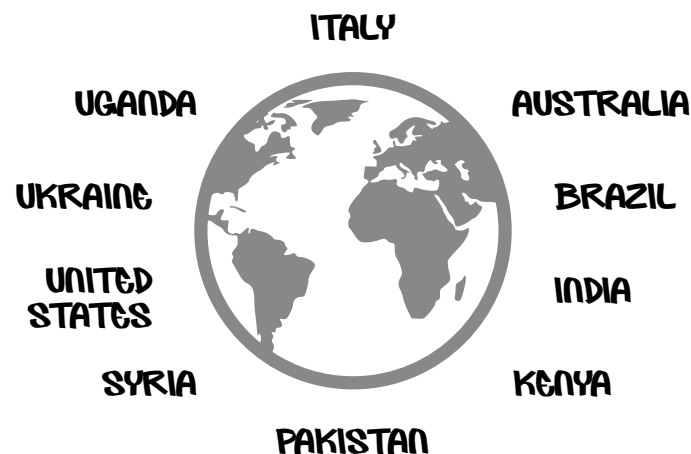
## THE NUMBERS OF THE 2023/24 SEASON

Over  
**700.000** euros  
RAISED

**5,304**  
beneficiaries supported

Over  
**20** local  
associations supported

**10** nations  
INVOLVED IN THE PROJECTS



**9** Italian cities  
INVOLVED IN THE PROJECTS



## AMONG THE NUMEROUS FONDAZIONE MILAN PROJECTS IN THE 2023/24 SEASON ARE:

### 1. "PLAY FOR THE FUTURE"

A high-impact initiative within the **Sport for Change** programme was the "Play for the Future" project, implemented in cooperation with the **CDP Foundation** and the **Ministry of Justice**. Launched in 2023, this project aimed to **promote the social reintegration of young people involved in the penal system**. Thanks to the synergy between the three partners, the project involved over **120 young people in the external penal system** in the cities of **Bari, Catania, Naples and Palermo**. The combination of **sports and educational activities**, together with **vocational guidance**, represented a concrete opportunity for these young people to positively reintegrate into society.

In line with the fairness and inclusion policies promoted by UEFA and the FIGC, "Play for the Future" **represents a concrete example of how sport can become an effective tool for education**, talent enhancement and prevention of social marginalisation, responding to the need to make football fairer and more inclusive.





## AMONG THE NUMEROUS FONDAZIONE MILAN PROJECTS IN THE 2023/24 SEASON ARE:



### 2. FONDAZIONE MILAN FOR ROMAGNA

Once again this season, Fondazione Milan has shown great promptness in **responding to emergencies**, intervening to support the communities damaged by the flood that hit Emilia-Romagna and the province of Forlì in May 2023.

In collaboration with **AC Milan's Youth Sector**, a “**Special Camp**” was organised involving over 160 children in

**recreational and educational activities, offering them a moment of relief and socialisation.**

Another gesture of solidarity was the Silvio Berlusconi Trophy, played on 8 August 2023 between AC Milan and AC Monza, which **raised funds to rebuild two AC Salarolo sports fields, damaged by the floods.**

These spaces, fundamental for the growth of young people, have been restored, allowing the community to return to experiencing sport in safety. The initiative underlined the **power of sport as an instrument of solidarity and social reconstruction**, highlighting the link between the two clubs and the message of hope addressed to the affected populations.





## AMONG THE NUMEROUS FONDAZIONE MILAN PROJECTS IN THE 2023/24 SEASON ARE:

### 3. INAUGURATION OF THE "SPAZIO FONTANELLI" IN BRUZZANO: A TRIBUTE TO DAVIDE ASTORI

In March 2024, the "Spazio Fontanelli" was inaugurated in Bruzzano, a **multi-sports field dedicated to the memory of Davide Astori**, former AC Milan player and Fiorentina captain, who died prematurely in 2018. This space, which hosts over 1,000 young people every year, is a **reference point for the local community**, promoting sports and social activities.

The "Spazio Fontanelli" was designed to be a place where young people can grow through sport, transmitting the values of dedication, loyalty and passion.

The **redevelopment** of the space was made possible thanks to the **collaboration between the Fondazione Milan, the Ministry of Labour and Social Policies, Sport and Health, the FIGC and the "Davide Astori"**

**Association, but also thanks to a fundraising campaign that involved numerous volunteers during the AC Milan-Fiorentina match on 25 November 2023.** On that occasion, the fans present at the stadium were invited by the volunteers to contribute with a donation, demonstrating once again the union and solidarity that binds football to the community.



## AMONG THE NUMEROUS FONDAZIONE MILAN PROJECTS IN THE 2023/24 SEASON ARE:

### 4. BEST PRACTICE EXCHANGES AND INTERNATIONAL VISIBILITY

For the second consecutive year, the Fondazione Milan logo was present on the back of the men's First Team shirt during UEFA competitions, offering further visibility to the Club's social initiatives. Furthermore, Fondazione Milan took part in numerous **meetings with foundations of other clubs**, such as Fondation PSG, Newcastle Foundation and Slavia Praga CSR Team, **to exchange best practices and ideas for new social activities.**



### 5. ACTIVATION OF THE TALENTS IN PLAY PROJECT TO COMBAT SCHOOL DROP-OUTS

During the 2023/24 season, the multi-year project 'Talents in Play' was also inaugurated, promoted by the Fondazione Milan in collaboration with the Nice to Meet You Foundation.

The initiative involves every year more than **500 students from the Milan suburbs**, selected with the support of the Municipality of Milan and the Education Department, through **curricular and extracurricular workshops designed to**

**combat school drop-out and promote inclusion and well-being.** In response to the decline in sports practice among young people, **the project offers free educational and sports activities led by qualified professionals who also act as positive role models.** Collaboration with local institutions guarantees an **intervention targeted to the needs of the area**, with a concrete and lasting impact on students' development.





# THE FUNDAMENTAL ROLE of AC Milan's partners in the social sphere

The support of AC Milan's partners has been essential for the success of the social activities and projects promoted during the 2023/24 season. **PUMA**, in particular, donated sports kits and technical materials, including playing boots for the participants of the projects in Nairobi and Kampala, kits for the children of the special camp in Forlì and technical T-shirts for the runners of the Relay Milano Marathon.

For the second year running, **Off-White** presented a new version of the special "I SUPPORT SPORT FOR CHANGE" t-shirt, allocating part of the proceeds to the Fondazione Milan project in Nairobi, Kenya, involving 1,300 girls.

**Elisabet Spina**, Head of Women Football of AC Milan, visited the project site and led a training workshop for local

coaches, contributing to the promotion of women's football in vulnerable contexts.

**eBay** also made its contribution, organising together with the Fondazione Milan some charity auctions for exclusive Rossoneri-related experiences. In addition, the 2024 Relay Marathon saw the support of partners **Gatorade**, **Clivet** and **Lete**, who helped to fund the Sport for All programme.

Thanks to the support of **Emirates**, some of the young participants in the Sport for All programme also enjoyed an unforgettable experience: after a tour of the pitch during the team's warm-up, they took to the pitch with the players before the AC Milan-Salernitana match on 25 May 2024.





# AC MILAN and the Environment



SUSTAINABILITY REPORT

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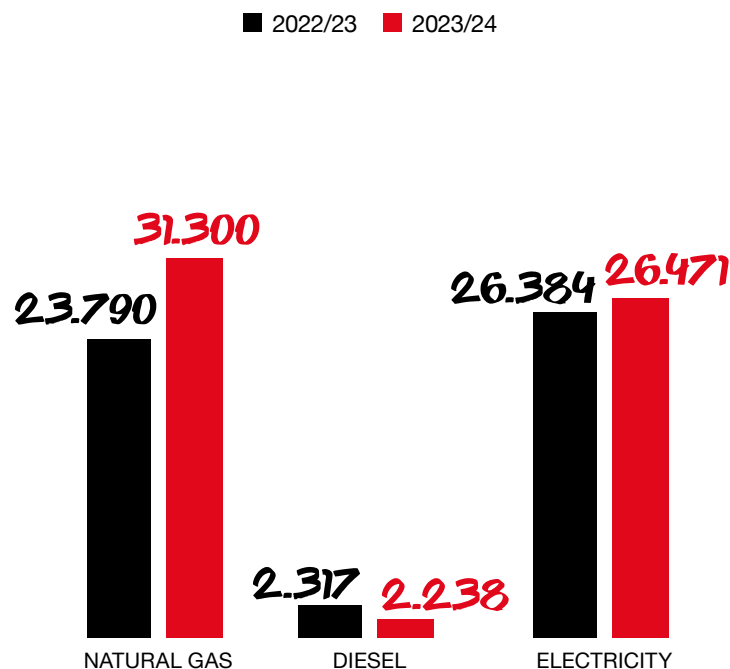
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## THE MILAN GROUP, IN LINE WITH INTERNATIONAL TRENDS AND THE CONTEXT IN WHICH IT OPERATES, PAYS GREAT ATTENTION TO MONITORING AND LIMITING ITS ENVIRONMENTAL IMPACT.

In order to provide more complete information, the environmental reporting scope also takes into consideration the data related to the events held at the San Siro stadium organised by AC Milan.

With regard to its operations, the Group has used different energy sources to meet operational needs. In particular, Natural Gas, Diesel and Electricity were used, with a total consumption of 60,010 GJ, an increase of approximately 14% compared to 2023 (52,490 GJ).

IN-HOUSE FUEL CONSUMPTION (GJ)



With regard to Electricity, amounting to 26,471 G, about 1.8% came from internal production, with values in line with those recorded during the previous season. Below are the details of the consumption recorded, specifying the destination of use.

Consumption is broken down as follows: 31,300 GJ come from Natural Gas, up 31.6% compared to the previous year (23,790 GJ), while 2,238 GJ come from Diesel, with values substantially in line with 2023.

Of the latter, 2,125 GJ were used for heating, showing a slight decrease from the previous year (2,205 GJ), and 112 GJ were used for company vehicles. Finally, with regard to electricity consumption, the total recorded was 26,471 GJ, in line with the previous season's figures.



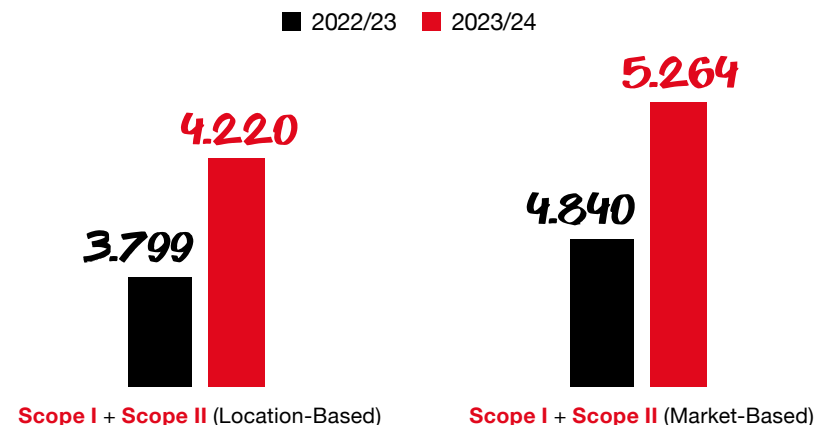
AC Milan monitors greenhouse gas (GHG) emissions according to the provisions of the GHG Protocol, dividing them into the following categories:

✓ **Scope I:** Direct emissions from sources for heat generation owned by the organisation, for internal movement (cars) and due to fugitive GHG emissions.

✓ **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 relative to the country where it was purchased. This approach then considers the performance of a national average emission factor related to the specific national energy mix for electricity production;
- **Market-based:** this consists of assessing emissions on a market scale, i.e. on the choice of an organisation to procure energy from renewable or non-renewable sources. This approach considers zero emissions related to 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 GROUP EMISSIONS (TCO<sub>2</sub>EQ)



To support the energy efficiency of the Milanello Training Centre, a 25 kWh photovoltaic system is in operation, which contributes to reducing the facility's energy expenditure. Furthermore, thanks to the remote control of the air-conditioning systems, it has been possible to achieve a more efficient and conscious management of consumption. With regard to the heating system of the camps, which represents the main source of emissions of the complex, there are three thermal power plants fuelled by natural gas.







With reference to greenhouse gas (GHG) emissions, the Milan Group generated direct emissions (Scope 1) of 1,903 tCO<sub>2</sub>eq, an increase of approximately 28% compared to the previous year.

Indirect emissions (Scope 2) amount to 2,316 tCO<sub>2</sub>eq

according to the Location-Based method, and 3,360 tCO<sub>2</sub>eq according to the Market-Based method.

For both calculation methods, the amounts of tCO<sub>2</sub>eq are substantially in line with the values recorded in the previous season.

**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 TRANSPORT, IN ORDER TO ENCOURAGE ENVIRONMENTALLY FRIENDLY TRANSPORT OPTIONS.

Furthermore, in the first half of 2024, **energy efficiency measures were implemented at the Casa Milan headquarters**, including the installation of **automatic light switches** and thermostats with preset temperature thresholds, with the aim of **optimising energy consumption and reducing environmental impact**.

In the same period, a relamping operation was also carried out to improve the **building's energy efficiency**, which involved replacing part of the existing lighting system with new, more modern and efficient **low-consumption solutions**.

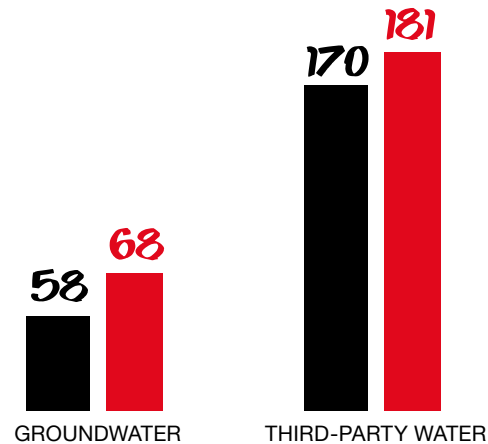


Water consumption by third parties of the Group during the season was exclusively concentrated at the San Siro Stadium and the Milanello Sports Centre for civil use.

Water usage reached 181 ML, broken down by source of withdrawal as outlined below:

#### TOTAL WATER WITHDRAWAL (ML)

■ 2022/23 ■ 2023/24



In this context, the **Milanello Sports Centre** primarily uses water drawn from nearby groundwater sources, while the **PUMA House of Football Sports Centre** relies exclusively on this source, contributing to a more sustainable and responsible management of water needs.

In the context of the 2023/24 football season, AC Milan has promoted a series of initiatives aimed at strengthening its commitment to environmental sustainability. Through concrete actions and strategic partnerships, the Club has sought to reduce the environmental impact of its activities, while promoting a culture of awareness and respect towards the environment.



## ECO-SUSTAINABLE CATERING

Over the course of the season, the Club has worked to make the food on offer in the hospitality and event catering areas, in the areas dedicated to premium fans, sponsors and special guests more sustainable.

**TO REDUCE FOOD WASTE CAUSED BY THE VARIABILITY OF ATTENDANCE, AC MILAN HAS IMPROVED PLANNING USING MORE ACCURATE FORECASTS OBTAINED FROM THE ANALYSIS OF HISTORICAL DATA AND FEEDBACK FROM PARTICIPANTS.**

The transition to a more sustainable model was characterised by the introduction of **biodegradable coffee pods, compostable disposable materials and glass instead of disposable plastic.**

These changes not only **reduce waste**, but also reinforce the awareness message to a wide and diverse audience. In addition, the Club has promoted **information campaigns within the hospitality areas, explaining to guests the**

**importance of sustainable** choices and inviting them to actively participate.

For the 2024/25 season, **further improvements in food surplus management are planned**, including the integration of technology for more accurate forecasts and the strengthening of collaboration with local authorities for the redistribution of leftovers.

From 2025/26, the aim is to further consolidate partnerships with environmentally **sustainable suppliers**, selecting partners who meet high standards of environmental responsibility and implementing new advanced monitoring systems to **further reduce food waste.**

In parallel, work will be done to make the entire supply chain more sustainable, favouring the use of certified products and reducing the environmental impact of logistics and transport.

The ultimate goal is to transform AC Milan's hospitality sector into a reference model for the sustainable management of sports events, with an increasingly environmentally and socially responsible approach.





## FOOD SURPLUS RECOVERY

The recovery of food surpluses represents a significant aspect of AC Milan's commitment to sustainability. At a time when food waste is one of the main global challenges, the Club has chosen to concretely address this issue through targeted actions. For the past few seasons, AC Milan has been collaborating with **4Exodus**, a Lombardy-based organisation that supports the local community through **shelters and recovery communities**.

Thanks to this partnership, for every match played at the San Siro stadium, **the surplus food not used in the hospitality areas is recovered in compliance** with current food safety regulations and **redistributed to the beneficiaries of the 4Exodus facilities**. The collected meals include a wide variety of foods, including sauces, sliced meats, dairy products and leavened bakery products. This diversification is crucial, as it allows for respect for the different cultures and food choices of the guests of the host communities, who come from many countries around the world.

The initiative not only reduces food waste, but also reinforces the **value of solidarity**, ensuring that **food not consumed by fans can be turned into a valuable resource for those who need it most**.



## PLANTING NEW MEMORIES CAMPAIGN

During the Christmas period, **AC Milan** launched, in collaboration with **Fondazione Milan** and **Treedom**, the **"Planting New Memories"** campaign, with the aim of leaving a **lasting mark on both the land and collective memory**. The initiative promoted values of solidarity, inclusion and environmental sustainability, strengthening the link between the Club, the territory and local communities, especially the most vulnerable ones. Through the Treedom platform, a **"Rossoneri forest"** was created: the Club planted **1,899 trees**, a symbolic number that recalls the year of its foundation, with the potential to **absorb over 650 tonnes of CO<sub>2</sub> in the first ten years**, inviting all its fans to participate in the initiative globally. **The forest now has more than 3,000 trees**, planted by local caretakers in countries such as Haiti, Kenya, Cameroon, Guatemala, Colombia, Madagascar, Ghana, Italy, Ecuador, Tanzania, Nepal, Thailand, the Dominican Republic and Malawi, testifying to the Club's concrete commitment to the environment and international communities.

## GREEN CHALLENGE AMONG EMPLOYEES

On the occasion of Earth Day 2024, **AC Milan** and **SGAM S.p.A.** (the **Lete** and **Sorgesana** brands) have continued to consolidate their commitment to environmental sustainability, enhancing the circular economy project started in collaboration with the Coripet Consortium last season through the installation of special eco-compactors in the Rossoneri's offices. Starting from this initiative, a real **'green challenge'** was launched, a competition involving **Rossoneri employees, members and collaborators**, called upon to challenge themselves in recycling as many PET bottles as possible. This challenge **promotes concrete recycling and responsible waste management practices**, and also represents an opportunity to raise awareness for all participants, highlighting the **crucial role that each of us can play in protecting our planet**. With this project, the Club and its partners have emphasised the importance of the circularity of materials, pushing more and more towards an ecological transformation that actively involves everyone.



## RE:FIBRES WITH PUMA

In collaboration with its technical partner **PUMA**, the path undertaken in previous seasons continued with the birth of the **RE:FIBRE** project.

### THIS INITIATIVE REPRESENTS A FUNDAMENTAL STEP IN THE CLUB'S STRATEGY TOWARDS A MORE SUSTAINABLE AND RESPONSIBLE APPROACH TO THE MANAGEMENT OF TEXTILE MATERIALS.

**RE:FIBRE** is a project developed by PUMA with the aim of transforming textile waste and used materials into new fabrics, making a concrete contribution to the reduction of polyester waste and highlighting the brand's commitment to adopting more circular and sustainable production practices.

During the 2023/24 season, all **Rossoneri** fans had the opportunity to actively participate in the project, donating garments no longer used in the special

bins present at Casa Milan, the sports centres and the Club's official stores, where special containers were installed for the collection of worn or unsuitable synthetic material.

This material is sent to recycling processes according to a circular economy perspective, aimed at the creation of new sustainable materials, thus reducing the environmental impact linked to the disposal of textile waste.

The garments collected, if unsuitable for recycling, were destined for the non-profit **Vesti Solidale** cooperative, which has been working for years to support people and families in socially disadvantaged conditions.

The **RE:FIBRE** project bears witness to how the combination of sport, fashion and sustainability can generate a positive environmental and social impact. The Club continues to work in synergy with its partners to extend and strengthen initiatives of this kind, promoting a culture of sustainability that involves not only the AC Milan community, but also the wider public who are aware of the importance of concrete change.





# AC MILAN'S commitment




## SUSTAINABILITY REPORT

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## LOOKING TO THE FUTURE, AC MILAN INTENDS TO FURTHER **STRENGTHEN AND EXPAND ITS COMMITMENT TO ESG, INTEGRATING THE PRINCIPLES OF SUSTAINABILITY, INCLUSION AND RESPONSIBLE GOVERNANCE INTO ALL AREAS OF THE CLUB IN AN EVEN MORE STRUCTURED MANNER.**

In the **medium term**, the goal is to **consolidate the measurement of environmental, social and governance impact** through advanced digital tools and increasingly precise indicators, to guide **strategic decisions** with greater transparency and accountability.

The Club also aims to **strengthen internal training activities on ESG issues**, involving employees, athletes and stakeholders in a shared process of awareness and growth.

In the **long term**, AC Milan aims to become an international benchmark for **sustainable innovation in the world of sport**, promoting initiatives with a high social and environmental impact, developing partnerships with public and private entities, and actively contributing to the definition of global standards.

Future priorities include the **decarbonisation of infrastructures**, the adoption of an increasingly circular energy model, the **strengthening of engagement activities with local communities**, and the **expansion of social inclusion programmes**, with a focus on youth, vulnerable people and equal access to sport.

With a long-term vision, AC Milan wants to contribute concretely to the construction of a **fairer, more sustainable and inclusive football ecosystem for present and future generations**.



# ANNEX

## HUMAN RESOURCES DATA

The following data are expressed in headcount.

### PERSONNEL HEADCOUNT 2022/23

Headcount by geographical area, gender and professional category as at 30 June (GRI 2-7, GRI 2-8)

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

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

	MEN	WOMEN	TOTAL
Fixed-term	12	7	19
Open-ended	142	80	222
<b>Total</b>	<b>154</b>	<b>87</b>	<b>241</b>

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

	MEN	WOMEN	TOTAL
Full time	153	75	228
Part time	1	12	13
<b>Total</b>	<b>154</b>	<b>87</b>	<b>241</b>

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

	MEN	WOMEN	TOTAL
Accompanying managers	23	0	23
VAT-registered consultants with ongoing services	57	10	67
Interns	17	5	22
Administered	9	6	15
Federal members	221	39	260
<b>Total</b>	<b>327</b>	<b>60</b>	<b>387</b>

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

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



# ANNEX

## HUMAN RESOURCES DATA

### PERSONNEL HEADCOUNT 2023/24

Headcount by geographical area, gender and professional category as at 30 June (GRI 2-7, GRI 2-8)

	MEN	WOMEN	TOTAL
Executives	11	4	15
Managers	34	15	49
Employees	135	79	214
Workers	0	0	0
<b>Total</b>	<b>180</b>	<b>98</b>	<b>278</b>

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

	MEN	WOMEN	TOTAL
Fixed-term	19	9	25
Open-ended	164	89	253
<b>Total</b>	<b>180</b>	<b>98</b>	<b>278</b>

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

	MEN	WOMEN	TOTAL
Full time	176	86	262
Part time	4	12	16
<b>Total</b>	<b>180</b>	<b>98</b>	<b>278</b>

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

	MEN	WOMEN	TOTAL
Accompanying managers	23	0	23
VAT-registered consultants with ongoing services	57	14	71
Interns	16	6	22
Administered	10	8	18
Federal members	232	42	274
<b>Total</b>	<b>338</b>	<b>70</b>	<b>408</b>

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

	MEN	WOMEN	TOTAL
Executives	73%	27%	100%
Managers	69%	31%	100%
Employees	63%	37%	100%
Workers	0%	0%	100%
<b>Total</b>	<b>65%</b>	<b>35%</b>	<b>100%</b>





# ANNEX

## HUMAN RESOURCES DATA

The following data are expressed in headcount.

### PERSONNEL HEADCOUNT 2022/23

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

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

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

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

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

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

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

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

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

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

Staff leaving by geographical area, gender and age group as at 30 June (GRI 401-1)

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



# ANNEX

## HUMAN RESOURCES DATA

The following data are expressed in headcount.

### PERSONNEL HEADCOUNT 2023/24

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

	<30	30-50	>50	TOTAL
Executives	0	10	5	15
Managers	1	36	12	49
Employees	56	117	41	214
Workers	0	0	0	0
<b>Total</b>	<b>57</b>	<b>163</b>	<b>58</b>	<b>278</b>

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

	<30	30-50	>50	TOTAL
Men	0	5	6	11
Women	0	0	0	0
<b>Total</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>11</b>

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

	<30	30-50	>50	TOTAL	INCOMING TURNOVER % - GENDER
Men	18	16	0	34	19%
Women	10	6	0	16	16%
<b>Total</b>	<b>28</b>	<b>22</b>	<b>0</b>	<b>50</b>	<b>18%</b>
Incoming turnover % Age group	49%	13%	-	18%	-

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

	<30	30-50	>50	TOTAL
Executives	0%	67%	33%	100%
Managers	2%	73%	25%	100%
Employees	26%	55%	19%	100%
Workers	0%	0%	0%	100%
<b>Total</b>	<b>20%</b>	<b>59%</b>	<b>21%</b>	<b>100%</b>

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

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

Staff leaving by geographical area, gender and age group as at 30 June (GRI 401-1)

	<30	30-50	>50	TOTAL	INCOMING TURNOVER % - GENDER
Men	1	5	2	8	4%
Women	0	5	0	5	5%
<b>Total</b>	<b>1</b>	<b>10</b>	<b>2</b>	<b>13</b>	<b>5%</b>
Incoming turnover % Age group	2%	6%	4%	5%	-



ANNEX

VOCATIONAL TRAINING  
2022/23

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

	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

VOCATIONAL TRAINING  
2023/24

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

	MEN		WOMEN		TOTAL	
	HOURS	HOURS PER CAPITA	HOURS	HOURS PER CAPITA	HOURS	HOURS PER CAPITA
Executives	171	15	77	19	248	10
Managers	173	5	235	16	408	9
Employees	726	5	325	4	1051	5
Workers	0	0	0	0	0	0
Total	1070	6	637	7	1707	6





ANNEX

HEALTH AND SAFETY  
2022/23

Occupational injuries and types - Employees (GRI 403-9)

	TOTAL
Total number of deaths due to occupational accidents	0
Total number of serious accidents at work (excluding fatalities) <sup>3</sup>	0
Total number of recordable occupational accidents	0
Total	0
Hours worked	385.882
Rate of deaths due to accidents at work <sup>4</sup>	0%
Serious accident at work rate (excluding fatalities) <sup>5</sup>	0%
Rate of recordable occupational accidents <sup>6</sup>	0%

HEALTH AND SAFETY  
2023/24

Occupational injuries and types - Employees (GRI 403-9)

	TOTAL
Total number of deaths due to occupational accidents	0
Total number of serious accidents at work (excluding fatalities) <sup>3</sup>	0
Total number of recordable occupational accidents	0
Total	0
Hours worked	489.042
Rate of deaths due to accidents at work <sup>4</sup>	0%
Serious accident at work rate (excluding fatalities) <sup>5</sup>	0%
Rate of recordable occupational accidents <sup>6</sup>	0%

3. A serious accident at work refers to an accident at work that results in death or injury such that the worker cannot recover, does not recover, or it is unrealistic to expect that he or she will fully recover to the state of health prior to the accident within 6 months.

4. The occupational accident death rate is calculated as the ratio of deaths in the reference year to hours worked, multiplied by 200,000.

5. The serious accident rate is calculated as the ratio of serious accidents in the reference year to hours worked, multiplied by 200,000.

6. The recordable occupational accident rate is calculated as the ratio of recordable occupational accidents that occurred in the reference year to hours worked, multiplied by 200,000.



ANNEX

ENVIRONMENTAL DATA 2022/23

Total energy consumption by source (GJ)<sup>7</sup> (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
Purchased electricity	kWh	7.212.374
Of which, from renewable sources	kWh	0
Natural gas	m³	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 (tCO<sub>2</sub>eq) (GRI 305-1)

	2022/23
Direct emissions Scope 1 <sup>8</sup> (tCO <sub>2</sub> eq)	1.490
Indirect emissions Scope 2 - Location based <sup>9</sup> (tCO <sub>2</sub> eq)	2.309
Indirect emissions Scope 2 - Market based <sup>10</sup> (tCO <sub>2</sub> eq)	3.349

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

8. For the calculation of emissions from each source, the respective emission factors published by DEFRA for the base year were used. CO<sub>2</sub> equivalent emissions include the following greenhouse gases: CO<sub>2</sub> (carbon dioxide); CH<sub>4</sub> (methane); N<sub>2</sub>O (nitrous oxide).

9. CO<sub>2</sub> emissions from electricity use - calculated according to the location-based methodology - were taken from "Terna International comparisons", 2019

10. CO<sub>2</sub> emissions from the use of electricity - calculated according to the market-based methodology - were derived from "European Residual Mixes", (AIB), for the reference year. In particular, the "Residual Mix" of the state in which the plant is located was selected, which represents the mix of the remaining electricity generation quotas, after taking into account the use of specific tracking systems of the energy sources used, such as Guarantee of Origin certificates.

11. The waste generated was calculated for the Vismara sports centre by means of an estimated

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

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

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

WASTE GENERATED (T)	HAZARDOUS	NON-HAZARDOUS	TOTAL
Total waste <sup>11</sup>	0,2	752	752



# ANNEX

## ENVIRONMENTAL DATA 2023/24

Total energy consumption by source (GJ)<sup>7</sup> (GRI 302-1)

	2023/24
<b>Total energy consumption (GJ)</b>	<b>60.010</b>
of which from renewable sources (GJ)	0
of which from non-renewable sources (GJ)	60.010

Energy consumption by type (GRI 302-1)

	UDM	2023/24
<b>Self-generated electricity</b>	kWh	<b>87.050</b>
Of which, from renewable sources	kWh	0
<b>Purchased electricity</b>	kWh	<b>7.266.059</b>
Of which, from renewable sources	kWh	0
<b>Natural gas</b>	m³	<b>859.517</b>
<b>Diesel fuel for car fleet</b>	l	<b>3.171</b>
<b>Diesel fuel for heating or production processes</b>	l	<b>59.265</b>

Total direct and indirect emissions (tCO<sub>2</sub>eq) (GRI 305-1)

	2023/24
<b>Direct emissions Scope 1<sup>8</sup> (tCO<sub>2</sub>eq)</b>	<b>1.903</b>
<b>Indirect emissions Scope 2 - Location based<sup>9</sup> (tCO<sub>2</sub>eq)</b>	<b>2.316</b>
<b>Indirect emissions Scope 2 - Market based<sup>10</sup> (tCO<sub>2</sub>eq)</b>	<b>3.360</b>

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

8. For the calculation of emissions from each source, the respective emission factors published by DEFRA for the base year were used. CO<sub>2</sub> equivalent emissions include the following greenhouse gases: CO<sub>2</sub> (carbon dioxide); CH<sub>4</sub> (methane); N<sub>2</sub>O (nitrous oxide).

9. CO<sub>2</sub> emissions from electricity use - calculated according to the location-based methodology - were taken from "Terna International comparisons", 2019

10. CO<sub>2</sub> emissions from the use of electricity - calculated according to the market-based methodology - were derived from "European Residual Mixes", (AIB), for the reference year. In particular, the "Residual Mix" of the state in which the plant is located was selected, which represents the mix of the remaining electricity generation quotas, after taking into account the use of specific tracking systems of the energy sources used, such as Guarantee of Origin certificates.

11. The waste generated was calculated for the Vismara sports centre by means of an estimated

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

	UDM	2023/24
<b>Self-generated electricity</b>	GJ	<b>314</b>
Of which, from renewable sources	GJ	0
<b>Purchased electricity</b>	GJ	<b>26.158</b>
Of which, from renewable sources	GJ	0
<b>Natural gas</b>	GJ	<b>31.300</b>
<b>Diesel fuel for car fleet</b>	GJ	<b>113</b>
<b>Gasoil for heating or production processes</b>	GJ	<b>2.125</b>
<b>Total energy consumption</b>	GJ	<b>60.010</b>

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

WASTE GENERATED (T)	HAZARDOUS	NON-HAZARDOUS	TOTAL
<b>Total waste<sup>11</sup></b>	<b>0,5</b>	<b>751</b>	<b>751</b>





ANNEX

ENVIRONMENTAL DATA 2022/23

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

SOURCE OF WITHDRAWAL	ALL AREAS	OF WHICH WATER STRESSED <sup>12</sup>
Surface water (total)	0	0
Groundwater (total)	58	0
Freshwater (≤ 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 water (> 1000 mg/L total dissolved solids)	0	0

ENVIRONMENTAL DATA 2023/24

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

SOURCE OF WITHDRAWAL	ALL AREAS	OF WHICH WATER STRESSED <sup>12</sup>
Surface water (total)	0	0
Groundwater (total)	68	35
Freshwater (≤ 1000 mg/L total dissolved solids)	68	35
Other water (> 1000 mg/L total dissolved solids)	0	0
Sea water (total)	0	0
Process water (total)	0	0
Third-party water (total)	181	0
Fresh water (≤ 1000 mg/L total dissolved solids)	181	0
Other water (> 1000 mg/L total dissolved solids)	0	0
Total water withdrawal	249	35
Fresh water (≤ 1000 mg/L total dissolved solids)	249	35
Other water (> 1000 mg/L total dissolved solids)	0	0

12. For the identification of water stress areas, the Aqueduct tool was used



# GRI CONTENT INDEX

**STATEMENT OF USE** • The Milan Group has reported the information mentioned in this GRI Content Index for the period 1 July 2023 - 30 June 2024, “in accordance with” the GRI Standards.

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# GRI CONTENT INDEX

**INDICE DEI CONTENUTI GRI** • **Dichiarazione d'uso** • Il Gruppo Milan ha riportato le informazioni citate nel presente indice dei contenuti GRI per il periodo dal 1° luglio 2023 – 30 giugno 2024, “in accordance to” ai GRI Standards.

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