



SUSTAINABILITY, IMPACT AND LEGACY

Report 2024

SEPTEMBER 2025

EN

Fondazione Milano Cortina 2026

The Organising Committee for the Olympic and Paralympic Winter Games Milano Cortina 2026

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CHAPTER 1

INTRODUCTION

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1.1 ABOUT THE GAMES

The Spirit of Milano Cortina 2026 embodies a new idea of Italianness. It is vibrant and dynamic. It is innovative, full of talent, determination and resilience. It is a shared Spirit that comes from our roots, fuels younger generations and defines what our country is: a land of creativity, beauty and genius, in which strength and passion unite to make us evolve and grow. A Spirit that looks to the future with sensitivity and enthusiasm, that aims to inspire people through sport and through the values of the Olympic and Paralympic Movements. This will be the most important legacy of the Games. The Spirit of Milano Cortina 2026 will shine in the exceptional performances of the athletes, in the flame of the Torch, in the snow of the mountains, in the lights of the cities, in the emotions that only sport can give.

Vision

To celebrate the Olympic and Paralympic values with the energy of Italian culture and its unique spirit. Together, to promote a more active lifestyle and a brighter, more sustainable future.

Mission

Creating an innovative model of the Games inspired by the vibrant, dynamic energy of the Italian Spirit, which offers younger generations valuable opportunities through sport.

1.2 ABOUT FONDAZIONE MILANO CORTINA 2026

Fondazione Milano Cortina 2026, established as a private law entity with non-profit status, serves as the **Organising Committee for the Olympic and Paralympic Winter Games Milano Cortina 2026** (see section 3). The Organising Committee is responsible for delivering the Games as well as promoting and communicating all related sporting events; it is not, however, involved in the construction of permanent facilities and infrastructure. A note on nomenclature: in the following pages, the terms “Fondazione” and “Organising Committee” should be considered equivalent. “Milano Cortina 2026” can refer to both the Organising Committee and to the specific edition of the Winter Games.



1.3 LETTER FROM THE CHIEF EXECUTIVE OFFICER *Andrea Varnier*



The second complete Fondazione Milano Cortina 2026 Sustainability, Impact and Legacy Report not only documents the progress made towards the Games, but also provides a transparent account of our commitment to working with all stakeholders to deliver an accessible, innovative and environmentally friendly event that will generate a positive legacy for the territories and set an example for future Organising Committees.

The Olympic and Paralympic Winter Games Milano Cortina 2026 stand out for their widespread nature, a concrete expression of the International Olympic Committee (IOC) principle that the Games adapt to the territories and not viceversa, perfectly in line with the reforms of the Olympic Agenda 2020 and its evolution, Agenda 2020+5. An extraordinary synergy between institutions, local communities and the Organising Committee will make it possible to enhance existing skills, showcasing the best that these wonderful locations have to offer to the public who will be following us from all over the world.

It is precisely from this shared commitment with the Government and the territories, with the Italian National Olympic Committee (CONI) and the Italian Paralympic Committee (CIP), with the International Olympic Committee (IOC) and the International Paralympic Committee (IPC), that the challenge we are called upon to face takes shape: to plan and deliver Games that are not only a major sporting event, but also an accelerator of sustainable, inclusive and participatory development. A challenge that we will consider won if we are able to create an innovative model for the Games inspired by the dynamic and vibrant energy of the Italian

spirit, which, through sport, will offer valuable opportunities to younger generations.

The fact, for example, that the project for the Olympic and Paralympic Winter Games French Alps 2030 is inspired by many of the principles adopted by Milano Cortina 2026 fills us with pride and entrusts us with the responsibility to lead the way, confirming the validity of the model we are the first to implement.

In this direction, over the last year we have consolidated the implementation of our Sustainability, Impact and Legacy Strategy, continuing our dialogue with public and private stakeholders and promoting inclusion, accessibility and gender equality.

Fondazione Milano Cortina 2026 has actively collaborated with its institutional and private partners to support programmes aimed at making the areas hosting the Games more accessible. These initiatives, promoted by Member Bodies and integrated into legacy planning, aim to create a more inclusive society with fewer barriers, acting in key areas such as mobility, the use of urban and cultural spaces, and tourist accommodation for people with disabilities or specific needs.

Milano Cortina 2026 will also be the most gender-equal Olympic Winter Games ever, with 47% female participation. This gender balance is in line with that of the Organising Committee, where, at the end of 2024, there was substantial parity in the workforce. In line with our commitment to gender equality and inclusion, we have adopted and promoted the first Italian-language version of the IOC's Portrayal Guidelines. This is a valuable tool for promoting

fair, respectful and inclusive sports coverage across all media.

2024 was also the year in which the Games Delivery Plan and the related Environmental Report and Impact Assessment were presented to the authorities and the public, directly involving institutions, associations and citizens affected by measures related to the organisation of the Olympic and Paralympic events. We have honoured this commitment because we are convinced of the importance of dialogue and discussion.

The active involvement of people remains one of the fundamental pillars for the success of the Games. In addition to the Education Programme, which has involved over 2 million students since 2023, the Team26 Volunteers Programme, launched in September 2024, has attracted and continues to attract extraordinary participation: over 10,000 applications in the first 24 hours and more than 130,000 by the end of July 2025 for 18,000 available positions. This result testifies to the enthusiasm with which people are embracing the Milano Cortina 2026 Olympic and Paralympic project.

In February 2025, alongside the opening of ticket sales, we launched the process to select 10,001 torchbearers for the Olympic Torch Relay and 501 for the Paralympic Torch Relay, each with a unique story of passion, energy and values, destined to symbolically light the way to the Games. This is another initiative that continues to be successful and which we hope will help us promote the values of sport throughout Italy.

With the start of the first "Test Events", we then took a fundamental step towards the operational preparation phase. These events were not only a technical test bed, but also an opportunity to assess the effectiveness of our organisational, logistical and collaborative approach with local communities, as well as to verify and resolve any issues relating to the competition conditions and infrastructure we will use during the Games. In April 2025, with the presentation of the Olympic and Paralympic torches called "Essential", we reached an important milestone. The torches, mainly made from recycled materials and produced with solutions that offer

better environmental performance, will be rechargeable and reusable several times and aim to be an iconic symbol of design and sustainability.

Finally, in July 2025, the official medals of the upcoming Games were unveiled in Venezia: designed as two halves that symbolise the culmination of an athlete's journey and of all those who have walked beside them along the way.

With pride and a sense of responsibility, we approach 2026 with the ambition to celebrate not only a major sporting event, but a unique opportunity to mobilise the entire country and a global audience through the values of sport, inspiring concrete actions for greater sustainability and a collective promise to safeguard the future of our planet. In line with our commitment to minimise our CO₂ emissions, we have expressed our willingness to take concrete action, such as reusing 20,000 pieces of furniture from Paris 2024, using 100% electricity from certified renewable sources, a reduction in the car fleet compared to previous editions of the Games, with 21% of vehicles being fully electric and many using Hydrotreated Vegetable Oil (HVO).

Finally, our collaboration with the Yunus Sport Hub to encourage the involvement of social enterprises, micro-enterprises and small and medium-sized enterprises is particularly significant.

This document is therefore concrete evidence of our commitment and our determination. It is what we will be measured on. And the hope is that, in reading it, this positive and constructive spirit will reach those who, like us, believe that the Olympic and Paralympic Winter Games Milano Cortina 2026 can be a beginning, not an end: an opportunity to inspire better choices, ignite new energies and courageously preserve the beauty of the world we live in.

Andrea Varnier
Chief Executive Officer
Fondazione Milano Cortina 2026

1.4 ABOUT THIS REPORT

This document is the second complete Sustainability, Impact and Legacy Report (the “Report”) published by Fondazione Milano Cortina 2026, the Organising Committee for the Olympic and Paralympic Winter Games Milano Cortina 2026. A tool for engaging with stakeholders, the Report was conceived to lay out the Games’ economic, environmental and social impacts over its entire life cycle, across the following stages:



This Report is part of a series of documents covering the environmental, social and economic sustainability, impact and legacy aspects involved in the organisation and delivery of the Games, following the Global Reporting Initiative (GRI) Sustainability Reporting Standards. The present Report will be followed by a complete “post-Games” report in 2026.

With regards to the Legacy Report, Fondazione is going to adopt the newly published guides from the Organisation for Economic Co-operation and Development (OECD) as a reference point to track, measure and evaluate the long-term effects of the Games. The pre-Games Impact Report elaborated by Bocconi University will be ready by November 2025 and the post-Games version by November 2026.

The present Report focuses on Fondazione Milano Cortina 2026 and outlines the commitments undertaken and the activities launched for the organisation of the Games.

The Report’s introductory sections offer an overview of the Games and of their governance model, as well as of Fondazione’s structure and role. Subsequent sections outline Fondazione’s material topics and Sustainability, Impact and Legacy Strategy, providing further detail on impacts and major initiatives pertaining to the various spheres of economic, environmental, social and human-rights-related sustainability and legacy. Each section breaks down the impacts which are directly attributable to Fondazione’s activities, and subsequently describes the Games’ overall impact, which also depends on the activities of the Delivery Parties (public and private entities and organisations that collaborate with and support Fondazione in the delivery of the Games). Lastly, the Report describes the communication efforts and stakeholder engagement initiatives implemented to promote environmental and social sustainability among key stakeholders and communities.

The document is drafted in line with the GRI Sustainability Reporting Standards according to the most updated version; for further information please refer to the GRI Content Index in section 9. Presented to the Board of Directors on 10 September 2025, this Sustainability, Impact and Legacy Report was prepared voluntarily, without reference to any regulatory requirements, and has not undergone external assurance.

The content was prepared based on the Organising Committee and its stakeholders’ material topics, identified via a materiality analysis process. For additional information, please see section 4.3. The document’s reporting scope extends to the operations of Fondazione. Unless otherwise specified, the reporting time frame covers facts, data and information on Fondazione’s 2024 management model and activities, with the most significant events of 2025 also included and appropriately highlighted.

The use of estimates has been minimised to ensure data reliability. Where present, estimates are appropriately disclosed and based on the best available methodologies. To ensure data comparability over time, when available, a comparison with the previous year data is provided.

FIRST SUSTAINABILITY, IMPACT
AND LEGACY REPORT



UPDATE OF THE FIRST
SUSTAINABILITY, IMPACT
AND LEGACY REPORT



1.5 KEY NUMBERS
The Games in Numbers

3rd

Italian Olympic
Winter Games

16

Olympic disciplines

6

Paralympic sports

13

Olympic
competition venues

5

Paralympic
competition venues

4

clusters

Over

2,900

Olympic athletes
expected

More than

600

Paralympic athletes
expected

47%

female athlete participation
in the Olympic Games

Over

90

participating countries
expected

Around

1.6 m

available tickets

Around

18,000

volunteers expected in 2026

1.6 DEFINITIONS, ABBREVIATIONS, ACRONYMS

TERM	DESCRIPTION
ACCREDITED INDIVIDUALS	Persons who hold formal accreditation to access Olympic and Paralympic sites and venues, e.g. athletes, coaches, technical/sports personnel, medical personnel and media
CAM	Criteri Ambientali Minimi (Minimal Environmental Criteria)
CIP	Italian Paralympic Committee
CLUSTERS	A cluster is a number (more than one) of venues and/or facilities in close geographical proximity that do not have a common secure perimeter. For Milano Cortina 2026, clusters are Milano, Cortina (which includes Anterselva/Antholz), Valtellina, Val di Fiemme
CO ₂ eq	Unit used to measure the environmental impact of a tonne of greenhouse gas compared to that of a tonne of carbon dioxide
CONI	Italian National Olympic Committee
DELIVERY PARTIES	Public and private entities and organisations that collaborate or support Fondazione in the planning and delivery of the Games
EDE	Event Delivery Entity
ESMS	Event Sustainability Management System
FA	Functional Area
FONDAZIONE	Fondazione Milano Cortina 2026: the Organising Committee for the Olympic and Paralympic Winter Games Milano Cortina 2026
FWA	Framework Agreement
GAMES	Olympic and Paralympic Winter Games Milano Cortina 2026
GAMES DELIVERY PLAN	Olympic and Paralympic Winter Games Milano Cortina 2026 Delivery Plan
GEDI	Gender, Equality, Diversity, and Inclusion
GHG	Greenhouse Gases: gases that are present in the atmosphere and capture solar radiations, causing the so-called “greenhouse effect”

TERM	DESCRIPTION
IBC / OBS	International Broadcast Centre for the Olympic Broadcasting Services (OBS) and Media Rights Holders (MRHs)
IF	International Federation
IMA	Implementation Agreement
IOC	International Olympic Committee
IPC	International Paralympic Committee
KPI	Key Performance Indicator
LEGACY	What the Olympic and Paralympic Games leave behind
LIFETIME BUDGET	The planned budget for the Olympic and Paralympic Winter Games Milano Cortina 2026’s entire life cycle
MASTERPLAN	Overall plan for competitive and non-competitive Olympic and Paralympic venues
MMC	Main Media Centre (including the Main Press Centre and the International Broadcast Centre)
MOC	Main Operation Centre
MOU	Memorandum of Understanding
MPC	Main Press Centre
MRHs	Media Rights Holders
NF	National Federation
NOC	National Olympic Committee
NPC	National Paralympic Committee
OCOG	Organising Committee for the Olympic and Paralympic Games. In this case, Fondazione Milano Cortina 2026.
OECD	Organisation for Economic Cooperation and Development

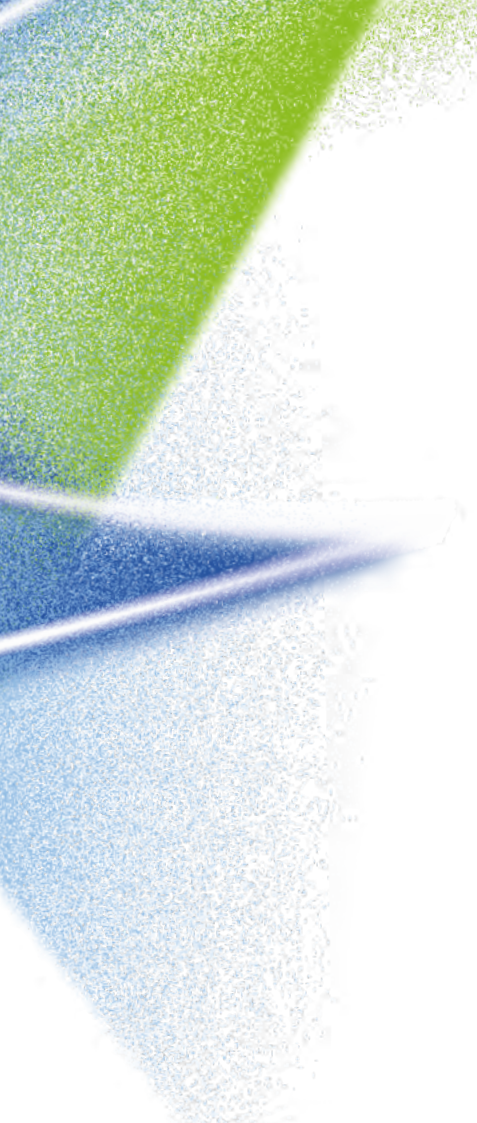
TERM	DESCRIPTION
OHC (FORMERLY HCC)	Olympic Host Contract – formerly referred to as Host City Contract, it is a contract between the IOC, the elected host, the NOC of the country concerned and, upon its establishment, the OCOG for the planning, organising, financing and staging of the Olympic Games.
OLYMPIC BROADCAST PARTNERS	Partners responsible for Olympic and Paralympic broadcasting in various countries
OVERLAY/OVERLAY COMMODITIES	Temporary structures (tents, containers, grandstands, etc.) at permanent sports and non-sports facilities, including all roofing/services/furnishings/decorations functional to accommodating all categories of party present (athletes, media, spectators, workers, etc.) and to giving competition and non-competition venues a coordinated, easily-recognisable look (branding).
ORGANISING COMMITTEE	The Organising Committee for the Olympic and Paralympic Winter Games Milano Cortina 2026, or Fondazione Milano Cortina 2026
UN SDGs	United Nations Sustainable Development Goals
SEA	Strategic Environmental Assessment
SIMICO S.P.A.	Società Infrastrutture Milano Cortina 2020-2026 S.p.A. (Milano Cortina 2020-2026 Infrastructure Company)
SB, SME, VSE	Social Business, Small- or Medium-sized Enterprise, Very Small Enterprise
SUPPORTIVE PARTIES	Public, private and third-sector bodies and organisations that support the delivery of the Games and their legacy by contributing to initiatives of various kinds.
TEST EVENTS	Sporting competitions held prior to the Games, allowing the Organising Committee to check and resolve any issues with playing conditions and infrastructures.
VENUE	A major Games site that hosts competition or other primary Games events and activities (e.g., opening ceremony and closing ceremony, athlete accommodation). There are two types of venues, competition venue (e.g., ski slopes, ice stadiums, jumping ramps, etc.) and non-competition venue (e.g., Olympic and Paralympic Villages).
VInCA	Valutazione di Incidenza (Incidence Assessment)



CHAPTER 2

**OLYMPIC
AND PARALYMPIC
WINTER GAMES
MILANO CORTINA 2026**

2.1	Framework for Milano Cortina 2026	19
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In a remarkable collaboration, two cities (Milano and Cortina) supported by two regions (Lombardia and Veneto), and two Autonomous Provinces (Trento and Bolzano/Bozen), will co-host the 2026 Olympic and Paralympic Winter Games, following the IOC's principle of "adapting the Games to the territories". Awarded on 24 June 2019, these will mark Italy's third time hosting the Winter Games after Cortina d'Ampezzo in 1956 and Torino in 2006.

Taking place from 6 to 22 February and 6 to 15 March 2026, the Olympic and Paralympic Winter Games Milano Cortina 2026 are expected to host over 2,900 Olympic and more than 600 Paralympic athletes from over 90 countries, competing across 13 Olympic and 5 Paralympic competition venues in 16 Olympic disciplines and 6 Paralympic sports. Milano Cortina 2026 will be the most gender-balanced Olympic Winter Games in history, with 47% female athletes.

CANDIDATURE



COMPETITION SCHEDULE



OLYMPIC



PARALYMPIC

VENUES



OLYMPIC



PARALYMPIC

TORCH RELAY



OLYMPIC



PARALYMPIC

SPORTS



OLYMPIC



PARALYMPIC

2.1 FRAMEWORK FOR MILANO CORTINA 2026

The vision for the Olympic and Paralympic Winter Games Milano Cortina 2026 is inspired by that of the International Olympic Committee (IOC), i.e. to "build a better world through sport", and of the International Paralympic Committee (IPC), to "make for an inclusive world through sport".

To achieve its goal, the organisation of the Milano Cortina 2026 Winter Games is based on IOC and IPC requirements. It consequently complies with:

- the basic principles of [Olympism](#) as expressed in the [Olympic Charter](#);
- Games-organising approaches that decrease costs and increase event sustainability as per the [New Norm](#);
- [Olympic Agenda 2020](#) guidelines, updated and supplemented by [Agenda 2020+5](#), to enhance Games social and environmental sustainability. These documents offer recommendations on gender equality, human rights and safeguarding, and expressing Olympic Values, while strengthening the role of sport in society;
- standards of conduct, values and fundamental principles contained in the [International Olympic Committee's Code of Ethics](#);
- the set of guidelines contained in the [Handbook of the International Paralympic Committee, which includes a Code of Ethics](#);
- the Olympic Host Contract, which contains both the Candidature File commitments signed on award of the Games, and all operational requirements for all editions of the Games, oriented toward ensuring effective delivery, in line with the Olympic Movement's values;
- the IOC's [Sustainability Strategy](#), [Strategic Framework on Human Rights](#) and [Gender Equality and Inclusion Objectives 2021-2024](#); and
- the IOC's [Legacy Strategic Approach](#), with clear goals for 2021-2024 to include more of the [Olympic Legacy](#) in Games planning, encouraging communication and promotion of this approach, and developing or strengthening strategic partnerships with selected stakeholders to jointly resolve organisational challenges and create a long-lasting legacy for communities.

2.2 GAMES GOVERNANCE

1. Legislative Decree no. 16 of 11 March 2020, converted into Law no. 31 of 8 May 2020

2. Infrastrutture Milano Cortina 2020-2026 S.p.A. is owned by Italy's Ministries of Economy and Finance, and Infrastructure and Transport, each with a 35% stake; the Lombardia and Veneto Regional Governments, each with a 10% stake; and the Autonomous Provincial Administrations of Trento and Bolzano/Bozen, each with a 5% stake.

The following entities have been established as those responsible for the governance of the Games¹:

- Fondazione Milano Cortina 2026, which was designated as the **Organising Committee for the Olympic and Paralympic Winter Games**, taking on responsibility for managing and organising the Games, as well as promoting and communicating all related sports events. Fondazione was established on 9 December 2019.
- The **Infrastrutture Milano-Cortina 2020-2026 S.p.A.** company (named SIMICO S.p.A.), which was designated as the procurement centre and contracting authority in charge of planning, implementing and monitoring infrastructure works, including related and ancillary works, connected to Olympic and Paralympic sports facilities². SIMICO S.p.A. was incorporated on 22 November 2021.

In addition to SIMICO S.p.A., some local authorities, such as the Autonomous Provinces of Trento and Bolzano/Bozen, and other entities such as ANAS S.p.A., RFI S.p.A. and Ferrovienord S.p.A., are directly responsible for implementing infrastructure works (included in the Overall Plan of the Olympic Works – see below). In addition to the entities mentioned above, the **Consiglio Olimpico Congiunto (Joint Olympic Council)** has been established to monitor the implementation of the Games programme. The Council, which will remain in office until 2026, is tasked with ensuring compliance with the Olympic Charter and national and international legislation, while guaranteeing transparency standards. The Council, under the coordination of the Ministry of Sports, oversees the proper execution of the Games and further ensures governance and the engagement of institutional stakeholders.

Given that, as with every Games edition, the IOC and IPC are in charge of Games planning and implementation, as well as upholding transparency and accountability standards, Fondazione maintains ongoing and direct dialogue with them. For more information on the activities that Fondazione carries out, please refer to section 3 of this Report.

The Olympic and Paralympic Winter Games Milano Cortina 2026 have adopted a new IOC model known as the “Event Delivery Model”, entailing significant involvement from existing entities in host communities (designated as Event Delivery Entities). This new approach on the delivery model, which shifts from the

previously centralised management model, will enable more efficient organisation of venues for events and competitions, maximising the use of on-the-ground skills in host territories by integrating local teams with Olympic and Paralympic experts selected by Milano Cortina 2026.

For more information on the organisation's planning approach based on active, ongoing involvement of the Event Delivery Entities (EDEs), please see section 3.6.1. of this Report.

OVERALL PLAN OF THE OLYMPIC AND PARALYMPIC WORKS

The Overall Plan of the Olympic and Paralympic Works³ covers necessary adjustments to sports facilities and other projects planned by local authorities, publicly funded at both local and national level. Either already or newly planned by various local administrations, these projects have been accelerated due to the Games⁴. As the central contracting authority, SIMICO S.p.A. is in charge of implementing the set of identified works, including through agreements with other awarding authorities.

SIMICO S.p.A. operates according to the indications of the awarding authorities and of the Organising Committee related to works deadlines, location and social characteristics, priority sequencing, completion times, the economic burden of each work, and financial coverage⁵. The technical requirements are defined by the International Federations.

The **SIMICO S.p.A. website**, through **Open Milano Cortina 2026 tool**, provides details on the Overall Plan of the Olympic Works⁶, breaking down investments by type and geographical area, as well as on the state of progress.

3. Approved by Prime Minister's Office Decree (DPCM) on 26 September 2022, plus attachments, in accordance with Art. 1(20) of Law No. 160 of 27 December 2019, setting out State budget forecasts for FY 2020, and a multi-year budget for the period 2020-2022, repealed by Prime Minister's Office Decree (DPCM) on 8 September 2023.

4. The Plan excludes private projects planned in Milano, such as the Milano Santagiulia Ice Hockey Arena and the Olympic and Paralympic Village.

5. For the same purpose and under specified conditions, upon Minister of Infrastructure and Transport proposal and in consultation with the Minister of Economy and Finance, the Prime Minister may appoint one or more extraordinary commissioners with the powers and functions set out in Art. 4(3), Decree-Law no. 32 of 18 April 2019, converted into Law no. 55 of 14 June 2019, as amended.

6. The platform has been published in October 2024, following the interactions with associations for environmental protection and transparency in public works (i.e. Libera).

CHAPTER 3



ORGANISING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC WINTER GAMES MILANO CORTINA 2026

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Fondazione Milano Cortina 2026 is a private legal entity designated as the Organising Committee for the Olympic and Paralympic Winter Games Milano Cortina 2026. Among other things, Fondazione's Articles of Association specify that it is responsible for:

- selecting the dates and locations of Olympic and Paralympic sporting events;
- managing and organising the preparatory and closing events of the Games;
- setting up organisational and managerial structures to welcome Olympic and Paralympic delegations and their respective athletes, members of organisational staff, and team staff;
- organising and conducting individual competitions and sporting events, both from a technical-sporting and managerial and promotional perspective; and
- selling tickets and all rights to exploit sporting and Olympic and Paralympic events in general.

Members of Fondazione's Article incorporation are the Italian National Olympic Committee (CONI), the Italian Paralympic Committee (CIP), the Lombardia Regional Government, the Veneto Regional Government, the Autonomous Provincial Administrations of Trento and Bolzano/Bozen, the Municipality of Milano, the Municipality of Cortina d'Ampezzo and the Prime Minister's Office⁷.

As part of its functions, the Organising Committee has elaborated the **Milano Cortina 2026 Games Delivery Plan** (the "Plan"), a tool provided for under Law no. 31 of 8 May 2020 (known as the Olympic Law) in Art. 1(2). The Plan is an ensemble of sectoral intervention programmes that various Committee Functional Areas are developing to meet specific Games-delivery-related technical and functional needs. In particular, the Plan lays out a framework of strategic choices, general guidelines and sectoral technical and functional intervention plans for Games delivery. These plans will be developed and progressively updated until the start of the Games.

7. Legislative Decree no. 115 of 9 August 2022, as ratified by Law no. 142 of 21 September 2022 (which modified Art. 2, Legislative Decree no. 16 of 11 March 2020, ratified by Law no. 31 of 8 May 2020).

MILANO CORTINA 2026 GAMES DELIVERY PLAN

The Games Delivery Plan (the "Plan") seeks to ensure that the Games are held under conditions of sustainability, safety, comfort, satisfaction and fulfilment for all stakeholders and for involved and interested audiences.

The Plan's purpose is to facilitate temporary setup (overlay) of all venues required for the Games, as well as the planning, organisation and coordination of all functions and services required for Games execution (including accompanying events). It is specified that the Games Delivery Plan was subject to the SEA procedure; for more information please refer to section 5.2.1.

The activities envisaged under the Games Delivery Plan are temporary: some will start before the Games (e.g. venue preparation and equipping); others will be prolonged until after the event (decommissioning and dismantling temporary structures and restoring sites). The majority of activities in the Plan shall be carried out during the Games themselves.

The Games Delivery Plan encompasses various operational sub-plans, each of which focuses on specific user/stakeholder targets (e.g. media, athletes, guests, the public, etc.), or specific service segments (temporary structures, food and beverage, logistics, transportation, cleaning and waste management, energy supply, television and other media services, security, etc.).

Until the start of the Event, the period leading up to the Games will be a fully operational phase for Fondazione. During this time, the organisational structure will undergo a continuous and careful process of adaptation to the constantly evolving conditions. Therefore, the Games Delivery Plan will be subject to checks, integrations and updates, without altering the essence and objectives of the overall commitment, also through various operational plans, ensuring an edition of the Games that, in full respect of Olympic and Paralympic values, is committed to leaving a positive legacy.

3.1 ORGANISING COMMITTEE GOVERNANCE

8. Pursuant to Decree Law no. 16 of 11 March 2020, coordinated under Law no. 31 of 8 May 2020.

The bodies that make up Fondazione Milano Cortina 2026⁸ are:

- the Board of Directors;
- the Board of Statutory Auditors; and
- External Auditors.

The **Board of Directors, according to the Host City Contract** (as per General Responsibilities of the Parties), consists of:

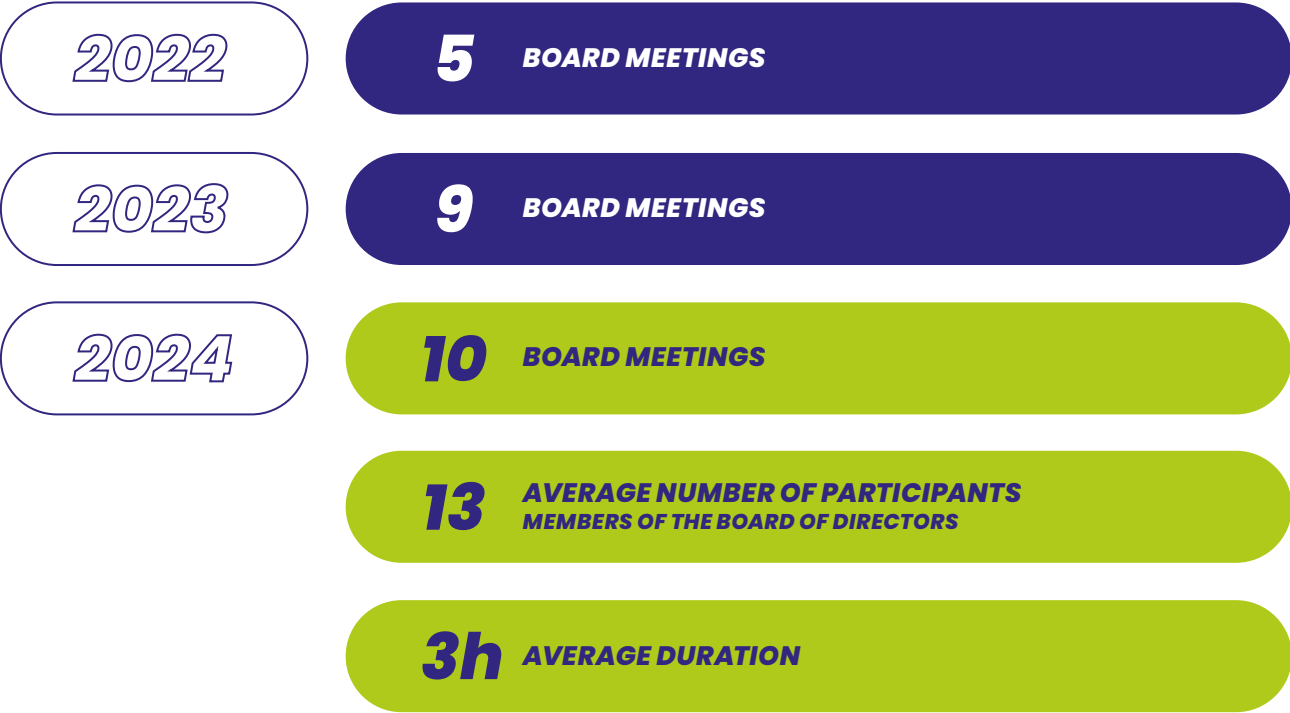
- from seven to nine Directors appointed jointly by the Italian National Olympic Committee and the Italian Paralympic Committee, known as the “Sports Component”. The President and Vice President of Fondazione are appointed from among their number;
- six Directors appointed jointly by the Lombardia Regional Government, the Veneto Regional Government, the Autonomous Provincial Administrations of Trento and Bolzano/Bozen, the Municipality of Milano and the Municipality of Cortina d’Ampezzo, known as the “Territorial Component”;
- one Director, filling the role of CEO, appointed by Prime Ministerial Decree, known as the “Government Component”, having consulted the Lombardia Regional Government, the Veneto Regional Government, the Autonomous Provincial Administrations of Trento and Bolzano/Bozen, the Municipality of Milano and the Municipality of Cortina d’Ampezzo; and
- up to two Directors appointed by Prime Minister or Minister of Sport, having consulted the Lombardia Regional Government, the Veneto Regional Government, the Autonomous Provincial Administrations of Trento and Bolzano/Bozen, the Municipality of Milano and the Municipality of Cortina d’Ampezzo.

9. The current Board of Directors was integrated on 10 September 2025 and remains in office until approval of the annual financial statements closing on 31 December 2026. The attribute of “independence” is not to be understood as applicable to the Board of Directors of Fondazione Milano Cortina 2026 since, according to its Articles of Association, the composition is defined as presented in this section.

10. The President of the BoD does not execute other roles within the organisation.

As of publication of this Report, the Board of Directors⁹ consists of fifteen members. The average age is 54, 33% of the members are female (excluding figures appointed by right under the Olympic Charter and OHC), and two members have executive roles. The Board represents the sports world and Olympic and Paralympic territories:

- **Giovanni Malagò**, IOC Member, appointed President of Fondazione – President of the Board of Directors¹⁰
- **Andrea Varnier**, CEO of Fondazione, Government appointee
- **Marco Giunio De Sanctis**, President of CIP, appointed Vice-President of Fondazione
- **Ivo Ferriani**, IOC Member
- **Federica Pellegrini**, IOC Member
- **Luciano Buonfiglio**, President of CONI
- **Carlo Mornati**, CONI Secretary General
- **Anna de la Forest de Divonne**, Olympic athlete
- **Francesca Porcellato**, Paralympic athlete
- **Christian Malangone**, Municipality of Milano Representative
- **Andrea Giovanardi**, Municipality of Cortina Representative
- **Sergio Schena**, Lombardia Regional Government Representative
- **Antonella Lillo**, Veneto Regional Government Representative
- **Tito Giovannini**, Autonomous Provincial Administration of Trento Representative
- **Erwin Hinteregger**, Autonomous Provincial Administration of Bolzano/Bozen Representative



11. Members of the Board of Statutory Auditors serve three-year terms; they may be reappointed after expiration of their term in office.

Throughout their term of office, each Director regularly reports to Fondazione's Board of Directors, conveying information necessary to comply with any legal obligations and to provide ongoing updates on Fondazione's activities. It is specified that, as per the bylaws, the members of the Board of Directors do not receive any compensation, with the exception of the CEO. According to the Statute, periodical meetings are organised with the Founding Members.

The **Board of Statutory Auditors** is entrusted with internal control over Fondazione's activities. In particular, it oversees compliance with the law and the Articles of Association, compliance with appropriate administration principles, correct and timely pursuit of Fondazione's institutional purposes, adequacy of Fondazione's organisational, administrative and accounting structure, and its effective functioning. The Board of Statutory Auditors consists of three Standing Auditors and two Alternate Auditors, appointed as follows¹¹:

- Territorial Component members appoint the Chair of the Board, one Standing Auditor and one Alternate Auditor by majority decision; and
- on behalf of Sports Component members, CONI appoints one Standing Auditor and one Alternate Auditor.

The current members are:

- **Andrea Martin**, Chair
- **Biagio Mazzotta**, Standing Auditor
- **Andrea Donnini**, Standing Auditor
- **Lorenzo Meroni**, Alternate Auditor
- **Tammaro Maiello**, Alternate Auditor

Fondazione is subject to statutory audit, conducted by Ernst & Young, an officially registered **audit firm** (the "**Auditor**"), in accordance with Legislative Decree no. 39/2010. The Auditor's term of office shall be three financial years, unless otherwise stipulated by mandatory provisions in applicable laws.

3.2 ATHLETES' COMMISSION – CAT26

The Athletes and Technical Commission of Milano Cortina 2026 (CAT26) was established to respond to the provisions contained in the Host City Contract and in the Candidature dossier submitted in 2019. CAT26 is an advisory body recognised by the IOC and IPC, whose members are athletes and technicians who have participated in editions of the Olympic and Paralympic Games and international sports competitions. The tasks of the Commission are:

- promoting Olympic and Paralympic values and the practice of sport;
- protecting the physical and mental health of athletes during the Games;
- supporting the Organising Committee in choosing the level of services to athletes who will participate in the Olympic and Paralympic Winter Games;
- promoting training and support programmes aimed at athletes at the end of their sporting careers;
- promoting sustainable Games; and
- promoting the Olympic and Paralympic Winter Games to the public, stakeholders and to the national and international athletes who will participate in the Milano Cortina 2026 Winter Games.

3.3 ORGANISATIONAL OVERVIEW

This section outlines the key activities undertaken by Fondazione, highlighting progress in the organisation of the Games.

Within the **Games Operations FA**, the Sport Team participated as “observer” in numerous international competitions. This experience allowed the team to acquire useful information for the organisation of the Games. In addition, the revision of the Sport Equipment List was carried out based on feedback from the International Federations (IFs). Meanwhile, all sports managers have been contracted to ensure constant support until the Games.

During 2024, the **Sport Services and Planning FA** defined and approved the Olympic and Paralympic Competition Schedule. Additionally, a new system for managing the timing of the events, called the Schedule Management Application, has been developed to optimise event planning. Finally, the update of the Sport Delivery Plan with the IFs has been completed, and the division of numbers and positions of the National Technical Officials (NTOs) has been finalised.

Activities related to the **International Federations Services FA** have led to the signing of the Accommodation Allocation Agreements, ensuring suitable accommodations for the international delegations.

As for the **Revenues Area**, the past year has seen the consolidation of sponsorship contracts amounting to 360 million Euros, as well as the initiation of numerous strategically significant negotiations, with contractual agreements expected. The first licensing contracts have been signed with major e-commerce companies in the sports industry. Moreover, the Ticketing and Hospitality programmes are in line with the planned schedule. In 2024, the contract with the ticketing provider was established.

In the **Games Technology FA**, the main actions have focused on the procurement of technological infrastructure, cybersecurity, onboarding of new resources, and the definition of operational strategies.

Regarding the **Games Services FA**, the Hotel Allocation Plan has been approved by the IOC. Procedures for signing contracts with hotels are underway, with some locations (Cortina and Livigno)

requiring further follow-ups. The service and collaboration proposal for managing accreditations has been shared with internal and external partners.

As for the **Logistics FA**, the first version of the Customs and International Transport Guideline has been completed, and work is underway on the order of second-hand products from Paris 2024.

For what concerns **Transport FA**, the planning for car and bus services has been updated. A project has been submitted to the Ministry of Transport to cover the costs related to the transportation of spectators, and both the preliminary design and the cost estimate for the transport areas have been completed.

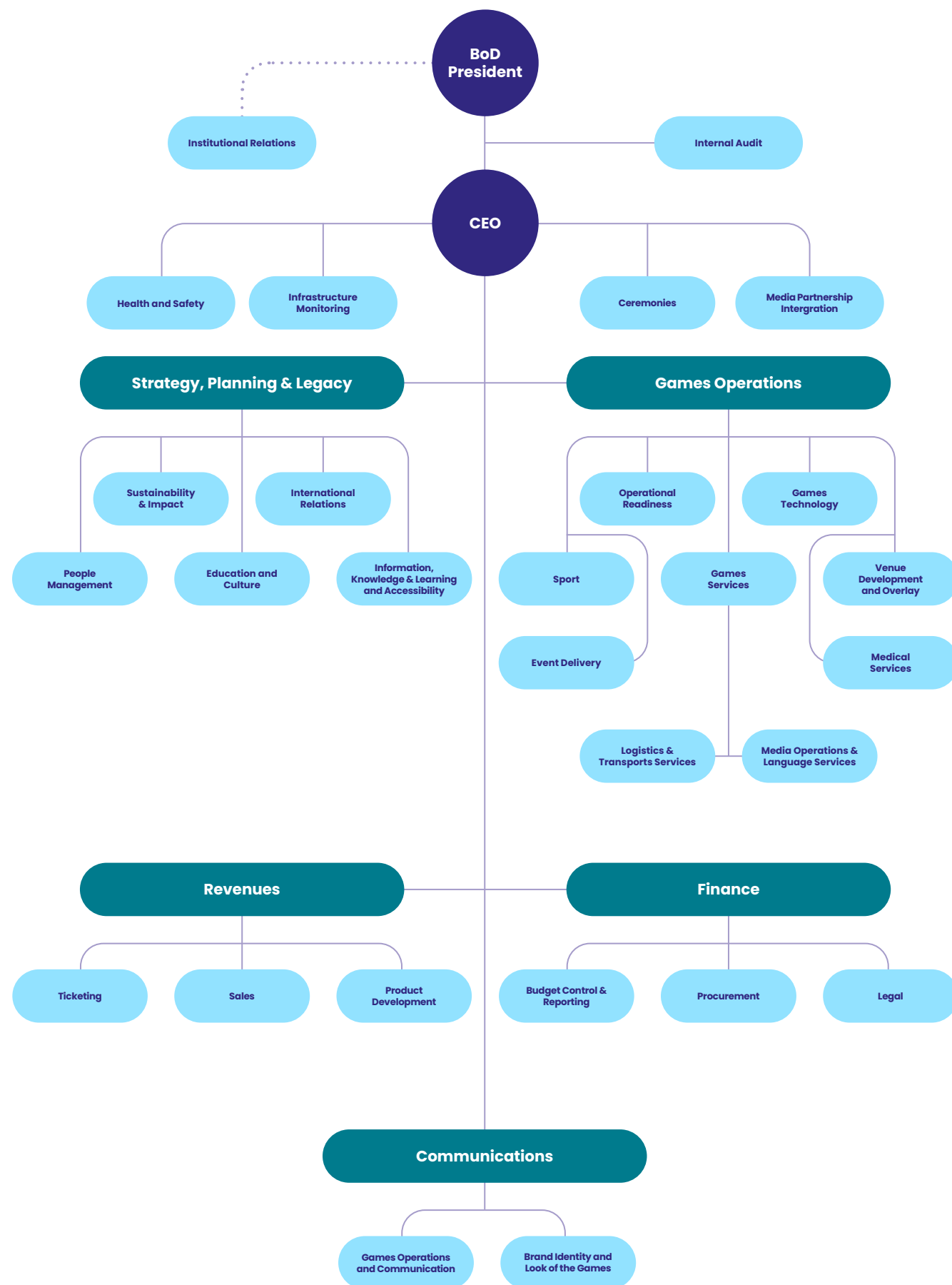
In the **Security FA**, meetings have been held with the Ministry of the Interior and the prefectures, and specific technical committees have been established.

With regard to **Venue Development & Overlay (VDO) FA**, the Venue Design Book (VDB) has been updated, serving as the basis for subsequent consultations with the Sports Federations. This document contains the preliminary designs of the venues. Lastly, the preliminary lighting and rigging design has been completed and is currently undergoing final review before the start of supplier consultations.

In the **Medical Services FA** the focus has been on identifying strategic partners and defining the terms of collaboration with various hospital and institutional stakeholders. Regarding collaboration with healthcare institutions, meetings have been held to define collaboration methods for providing medical services during the Games. Additionally, introductory meetings have been conducted with several companies in the medical sector to assess potential collaborations.

Regarding the **Operational Readiness FA**, the Operational Readiness strategy has been approved by the IOC. The programme plan has been completed and submitted to the IOC and the IPC for comments and approval. An Operational Readiness HUB platform has been developed to centralise information, materials, and the scheduling of readiness exercises. Finally, the Test Event calendar has been finalised, with specific objectives defined for each event.

Finally, regarding the **Strategy, Planning & Legacy Area**, please refer to the initiatives described across the present Report, including information on City Operations (3.6.2), Education and Culture (6.2.8 and 6.2.9), Winter Games Week related initiatives (6.2.8), Games Information Hub (6.1.4), Volunteers management (6.2.3) and Legacy information (6.2.1 and 8).



3.4 ETHICAL MANAGEMENT

Fondazione’s actions are inspired by respect for the Olympic and Paralympic spirit, political neutrality and universality, loyalty, fairness, transparent relations with public authorities, emphasising the principle of autonomy, continuous and collaborative dialogue with local communities, and a partnership-based philosophy for achieving its objectives.

3.4.1 CODE OF ETHICS

Fondazione Milano Cortina 2026’s Code of Ethics was first approved on 21 July 2020 by the Board of Directors and then updated on 11 July 2023. The adoption of the Code is an essential part of ensuring high standards of conduct.

FONDAZIONE MILANO CORTINA 2026’S CODE OF ETHICS



3.4.2 ORGANISATION, MANAGEMENT AND CONTROL MODEL

The Code of Ethics is an integral part of Fondazione’s Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (also referred to as “Model 231”), which was prepared by analysing the types of offences currently covered under Legislative Decree no. 231/2001 considered relevant to Fondazione. Model 231 was developed by mapping business processes and risk assessment, identifying the areas of greatest potential risk to Fondazione. An update was underway at the time of this Report’s publication.

FONDAZIONE MILANO CORTINA 2026’S MODEL 231



The Model 231, in particular for an evolving reality such as a Games Organising Committee, is a document in continuous evolution and which, as such, must be subject to periodic revisions aimed at updating its consistency in line with the organisational and operational evolution of Fondazione. Fondazione’s Model 231 was last updated in November 2024; specifically, the General Part was revised for (i) relevant organisational changes and (ii) to carry out an update with respect to the applicable crimes and with respect to the evolution of the organisational context. Additionally, Fondazione has initiated an ongoing process to periodically assess organisational risks (Enterprise Risk Management) in order to carefully plan all actions oriented toward eliminating and/or mitigating them.

Model 231 and the Code of Ethics are part of the training programme for recipients of quarterly information flow declarations.

At its meeting on 27 February 2024, the Board of Directors of Fondazione Milano Cortina 2026 formalised the appointment of the five members of the **Supervisory Body** (also known as Organismo di Vigilanza or OdV): three permanent members and two alternate members.

In order to strengthen the autonomy and independence of the Supervisory Body called upon to supervise compliance with the Code of Ethics, the functioning, effectiveness and observance of Model 231, and compliance with the regulations and procedures of the Organising Committee, the Board of Directors resolved in favour of a composition of permanent and alternate members of the Supervisory Body which is entirely made up of members external to Fondazione.

10 OUC¹² MEETINGS IN 2023

15 ODV MEETINGS IN 2024

12. Overarching Compliance Body.

13. Pursuant to Legislative Decree no. 231/2001.

Furthermore, in compliance with Model 231 as well as international and national standards regarding whistleblowing on unlawful activities, Fondazione has implemented confidential whistleblowing channels¹³ for reporting violations or conduct contrary to its Code of Ethics, procedures, regulations or policies. The channels (digital platform accessible via the Milano Cortina 2026 website, dedicated mail and email addresses) are available to all stakeholders, who are encouraged to report any non-compliance. Fondazione last updated its Whistleblowing Reporting Procedure in 2023, a document that defines and describes the process for managing reports, including anonymous ones, by anyone who is aware of facts contrary to the law, Model 231, or Fondazione’s Code of Ethics, or of serious violations of the main corporate procedures, strengthening the elements of protection and confidentiality on the identity of the Whistleblower (if not anonymous), the Reported and any other persons involved in the report, the content of the report, and the related documentation, also in relation to the subject of the report.

The update also provided that the Whistleblower may – under the conditions established by the relevant legislation – also make their report through the external channel established and managed by the National Anti-Corruption Authority (ANAC in the Italian acronym).

Fondazione has identified an Expert appointed as the manager of the channels (written and oral) and the Supervisory Body as the autonomous and independent body responsible for the subsequent management of the reports.

Internal Audit conducted a total of 12 process audits across the reporting period, in addition to verifying progress and implementation of identified improvement actions.

8 **PROCESS AUDITS IN 2023**

12 **PROCESS AUDITS IN 2024**

Within its overall internal control system, as stated through Fondazione's Code of Ethics and in Model 231, there is an obligation to refrain from acting in any situation of conflict of interest, as well as the obligation for the members of the governing, administration and control bodies, employees, and collaborators to refrain from acting in situations of actual conflict of interest and to communicate the existence of conflicts of interest, including potential ones, in accordance with the Ethical Code of the International Olympic Committee and the existing company procedures. Fondazione has a dedicated procedure for managing conflicts of interest within the organisation which has been updated in November 2024; the document provides the "conflict of interest" definition scope, the recipients and their obligations, as well as the operating procedure for managing emerging or suspected conflicts of interest. In this regard, as required by GRI 2-15, it is stated that no conflict of interest has been identified during 2024 with respect to the Board of Directors.

3.4.3 PRIVACY, DATA PROTECTION AND CYBERSECURITY

Protecting privacy and data is an essential factor for Fondazione's activities. The organisation is committed to ensuring that personal data collection and processing comply with legal provisions. In this regard, Fondazione has implemented measures necessary to comply with regulatory requirements, including a Privacy Policy. Drafted in compliance with Regulation (EU) 2016/679 and updated in November 2022, the Privacy Policy seeks to protect the personal data of individuals who interact with Fondazione. In particular, it defines methods for processing, retaining, providing, accessing, communicating and transferring user data, in addition to data subjects' rights. Furthermore, Fondazione has appointed a Data Protection Officer (DPO), conducted a census in an ad hoc Personal Data Processing Register, and instructed staff and suppliers on how to correctly handle personal data in performance of their duties. No complaints regarding privacy violations from Fondazione's stakeholders were received in 2024, nor were there any incidents of data leakage, theft, or loss concerning data subjects, or related complaints, in 2021, 2022,

2023 or 2024. Fondazione's data and privacy protection activities will be further strengthened and adapted for future phases of the event's life cycle, especially during the Games phase, when issues like accreditation, anti-doping controls, medical services and the spectator experience are safeguarded.

Considering both data privacy and cybersecurity as a crucial aspect for protecting all sensitive data and ensuring the integrity of business operations, Fondazione strengthened employee awareness and training initiatives in 2024 through four dedicated webinars and the integration of three e-learning modules¹⁴. Specifically, the "Webinar Security Awareness" covered key topics such as guidelines on the use of personal devices and email, tactics used by social engineers, secure credential management and how to strengthen passwords, major online threats, data classification and management, as well as understanding security incidents and how to report them to the Security Operation Centre. The "Cybersecurity" e-learning module focused on the handling of credentials and data, along with an overview of online threats, while the "Privacy" e-learning module addressed the regulatory framework and general principles, as well as issues related to informed consent, privacy notices, and internal procedures.

14. The workforce training is shaped according to people roles and based on the onboarding date. Therefore, the figure may change for each considered topic.

226 **PEOPLE COMPLETED THE "WEBINAR SECURITY AWARENESS"**

277 **PEOPLE COMPLETED THE "CYBERSECURITY" TRAINING**

266 **PEOPLE COMPLETED THE "PRIVACY" TRAINING**

In addition to the training sessions, during 2024 Fondazione has also planned a monthly awareness email to keep employees informed on relevant topics and a series of phishing simulations aimed at making users aware of the potential risks of suspicious emails.

3.4.4 RIGHTS PROTECTION

Designing and implementing measures to protect marketing rights holders (whereby a commercial Partner announces involvement with the Games - primarily, association with the Olympic and Paralympic brands) are key factors for the success of Fondazione Milano Cortina 2026 in organising and delivering

the Olympic and Paralympic Winter Games Milano Cortina 2026. Measures designed to protect Olympic and Paralympic Intellectual Property include:

- Marketing Partners’ exclusive rights and revenue generation, essential to privately finance the Games and support preparation of Olympic and Paralympic teams and athletes worldwide. This includes preventing and addressing the phenomenon of ambush marketing, the production and sale of counterfeit goods, and illegal/pirated broadcasts;
- the integrity and reputation of the IOC, IPC, their affiliates and the Olympic and Paralympic Movement as a whole. The strategy for protecting these rights is based on the main steps of prevention, monitoring, investigation and the potential application of legislative measures to protect data subjects;
- constant monitoring of the UIBM¹⁵ and EUIPO¹⁶ sites to check for any trademark registrations that conflict with the protected trademarks of the entire Olympic and Paralympic Movement; and
- drafting of guidelines and policies related to the use of the Milano Cortina 2026 brands and those of the Olympic and Paralympic Movements in general, aimed at regulating and monitoring use by broadcasters, Partners and, above all, by those who are not linked to Milano Cortina 2026 by any type of relationship.

3.4.5 COMPLIANCE WITH LAWS AND REGULATIONS

In 2024, no incidents of discrimination, corruption, data leakage, theft or loss of personal data, nor related complaints, conflicts of interest, or significant cases of non-compliance with laws and regulations were recorded.

15. Italian Patent and Trademark Office (“Ufficio Italiano Brevetti e Marchi” in Italian)
16. European Union Intellectual Property Office



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3.5 FINANCIAL HIGHLIGHTS

The Games’ economic model necessarily implies that most costs and investments incur before the event itself, whereas the majority of revenues will be realised near or during the event. This brings to a structural negative difference between revenues and costs in the years leading up to 2026 and the outcome of an economic loss for Fondazione Milano Cortina 2026 over these periods. As of 31 December 2024, Fondazione reported a loss of €30,539,515. The business plans, the latest version of which (G-9, i.e. drawn up 9 months before the Games) was approved on 26 June 2025, have consistently confirmed the sustainability and financial equilibrium of the entire project by the end of the Games. The following section provides a financial highlight of Fiscal Year 2024.



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INCOME STATEMENT SUMMARY		2024 €/m	2023 ¹⁷ €/m
OTHER REVENUES		3.4	0.4
REVENUES FROM SPONSORSHIPS		72.8	26.4
TOTAL REVENUES (A)		76.1	26.8
PERSONNEL COST		28.8	17.6
PROFESSIONAL SERVICES		15.1	4.9
TECH SPECIFIC PROJECT SERVICES COSTS		14.4	14.2
MARKETING AND COMMUNICATIONS ACTIVITIES AND ROYALTIES		23.7	16.5
RAW MATERIALS AND SOFTWARE		4.6	1.2
DEPRECIATION AND PROVISIONS		12.7	4.0
INSURANCES		0.4	0.4
GENERAL EXPENSES AND FINANCIAL CHARGES		7.0	1.7
TOTAL COSTS (B)		106.6	60.5
PROFIT / (LOSS)		-30.5	-33.7

17. It should be noted that certain items relating to the financial year which ended on 31 December 2023 have been reclassified to improve the clarity and relevance of the information provided, without any impact on the financial results and shareholders' equity. In particular, a portion previously recorded under intangible assets relating to the costs of development, design and preparation of the facilities, competition venues and structures supporting the event, accumulated over the years and mainly consisting of the cost of personnel dedicated to this specific activity, has been reclassified under prepaid expenses to better reflect the economic nature of the activity, and therefore, the corresponding portion of increases in fixed assets for internal works has been reclassified as a reduction in the respective cost items.

The year under review recorded a significant increase in revenues compared to 2023, directly resulting from the signing of new partnerships. Costs also rose, driven by a general intensification of activities in preparation for the Games, adjustments to the workforce, an increase in sponsorship agreements that led to royalty payments to the IOC, CONI and CIP, and substantial investments in the preparation and upgrading of Olympic and Paralympic venues, which in turn led to a marked increase in depreciation.

BALANCE SHEET SUMMARY	31/12/2024 €/M	31/12/2023 €/M
BANK DEPOSITS	33.4	16.1
FINANCIAL ASSETS	0.7	2.9
NET INVESTMENTS	99.2	77.4
TAX CREDITS	3.7	1.9
RECEIVABLES FROM CLIENTS	57.8	18.8
OTHER RECEIVABLES, ACCRUED INCOME AND PREPAID EXPENSES	45.5	21.8
TOTAL ASSETS	240.3	138.9

BALANCE SHEET SUMMARY	31/12/2024 €/M	31/12/2023 €/M
ENDOWMENT FUND	0.1	0.1
PREVIOUS YEAR LOSS	-116.0	-82.2
ACTUAL LOSS	-30.5	-33.7
OTHER RESERVES	-3.9	8.0
TOTAL EQUITY	-150.3	-107.8
PAYABLES TO SUPPLIERS	78.8	49.5
PAYABLES TO CLIENTS FOR ADVANCED PAYMENT	225.2	139.5
PAYABLES TO EMPLOYEES	3.3	2.9
TAX PAYABLES	1.3	1.0
PAYABLES TO SOCIAL SECURITY INSTITUTIONS	2.1	1.2
BANK DEBT	15.1	22.6
PASSIVE DERIVATIVE FINANCIAL INSTRUMENTS	5.3	0.0
RISK FUND	0.3	0.3
SEVERANCE PAY	2.9	1.7
OTHER PAYABLES, ACCRUALS AND DEFERRED INCOME	56.4	28.0
TOTAL LIABILITIES	390.6	246.7
TOTAL EQUITY AND LIABILITIES	240.3	138.9

3.6 AN INTEGRATED APPROACH AND THE INVOLVMENT OF DELIVERY PARTIES

3.6.1 EVENT DELIVERY MODEL

Fondazione Milano Cortina 2026 has adopted the IOC's new Event Delivery Model approach, i.e. planning and organising sports competitions at venues with active, ongoing involvement from local organisations (EDEs – Event Delivery Entities) after signing special collaboration contracts. To date, the existing EDEs¹⁸ are:

- Fondazione Cortina, set up to leverage experience gained during the 2021 Alpine Ski World Championships;
- Nordic Ski Srl, a company that has been responsible for the organisation of Nordic ski competitions for many years in the Trentino region and is the organiser of WM Val di Fiemme;
- Comitato Coppa del Mondo di Biathlon Anterselva – Biathlon World Cup Committee; and
- Fondazione Bormio, established, as founding members, by the Bormio Municipality, the Sondrio Province, the Alta Valtellina Mountain Community.

It is worth highlighting that some of these EDEs are historically focused on sustainability matters, promoting best practices (e.g., related to proper separate waste collection, initiatives to reduce food waste and to promote public transport, use of goods coming from reuse, use of local materials) during the events organised by them. The Event Delivery Model was conceived to enhance the Games' organisation flexibility, efficiency and sustainability, while also controlling costs and leveraging local expertise. Moreover, the Event Delivery Model generates a legacy that enhances entities already operating in the area or new entities that will continue to operate after the Games, further upskilling local teams and expanding specific sustainable event organisation knowledge. The organisation of future national and international sports events hosted at Olympic and Paralympic venues could trigger virtuous cycles in the territories hosting the Games in 2026, creating job opportunities particularly where there is a need to counteract mountain area depopulation.

Starting in 2024, a new contractual model, approved by the IOC, was adopted to involve the EDEs. This model envisages the conclusion of two separate contracts, called Framework Agreement (FWA) and Implementation Agreement (IMA), which govern the relationship between Fondazione and the EDEs. In particular:

- The FWA uniformly and comprehensively sets out the terms and conditions for the performance by the EDEs of the activities and services requested by Fondazione in the context of Event Delivery, effective as of 1 January 2024 and ending on 31 December 2026.
- IMAs supplement the provisions of the FWA and define, for each specific case, the services to be provided by each EDE, together with the relevant budget.

During 2024, Biathlon World Cup Committee saw six IMAs signed, Fondazione Cortina seven, Nordic Ski Srl six and Fondazione Bormio one.

3.6.2 COOPERATION WITH THE DELIVERY PARTIES

Working with the Delivery Parties, Fondazione Milano Cortina 2026 identifies an integrated approach based on:

- City Operations, entailing the integrated planning of all services and activities that Host Cities/regions/provinces and/or other external entities (mobility agencies, environmental protection agencies, hospitals/clinics, etc.) should carry out to ensure optimal Games delivery and legacy. These are closely coordinated with Fondazione, using a consistent approach across different clusters, aimed also at maintaining a level of services for citizens in the territories involved. On the one hand, a need exists to provide quality services to all participants (athletes, the Olympic and Paralympic families) and all spectators during the Games period, limiting potential risks. On the other, it is necessary to ensure the same level of services to citizens including during the Games period, taking into consideration appropriate adaptations to avoid causing impediments to work activities or quality of life for the local communities involved. Flows of people at large-scale events like the Olympic and Paralympic Games require rethinking host location operativity. Considering the sensitivity of ecosystems

and the socioeconomic structure in the communities where the Games are to be held, this issue is of particular relevance. City Operations goals extend to working with others to maximise the Games' contribution to Olympic territories through medium- and long-term legacy projects, as well as developing an image of these territories consistent with the various administrations' visions, ensuring a celebratory atmosphere across all areas involved.

- "Venue Approach" operations, shared with the stakeholders, i.e. planning and delivery to ensure spectators are managed along safe and accessible pedestrian routes between transport hubs and venues. The end-goal is to offer a seamless experience. The activity now in place, started at the beginning of 2025, is the development of the operational plan for each venue.
- Communication, Command and Control ("C3"), three areas of activity for Games governance: Communication, or the sharing of information – who needs to know what; Command, or the exercise of authority and/or indicating instructions based on knowledge of ongoing phenomena – who must decide on what; and Control, or confirmation that the identified objective has been achieved – how, when and to whom to report completion of a given activity. The C3 structure approach fosters rapid decision-making processes via liaison officers in constant contact with Fondazione and Delivery Parties. These activities, coordinated primarily by law enforcement, have the Main Operation Centre (MOC) as their internal interface within Fondazione.

18. Where no local entity is available (e.g., Milano), the Organising Committee will manage event implementation in-house, leveraging venue owner/operator expertise and making it available via "extended" Venue Use Agreements (VUAs) for signature.

The MOC is the 24/7 hub of Games operations, with the main role of ensuring that such operations run smoothly as planned, that risks are monitored and that there is a joint plan among the different operational Functional Areas and with the Delivery Parties to respond to critical issues as they arise. To do this, it must facilitate the flow of information and communication between the various groups involved in the operations of the Games, both internally (all Functional Areas) and externally (security, civil protection, medical assistance, municipal operations, transport system) and by coordinating the response of Fondazione Milano Cortina 2026 to exceptional events, for which a plan will also be prepared together with the IOC and IPC, called the Exceptional Circumstances Management Plan.

Fondazione does not have jurisdiction, authority or responsibility to operate in the public domain and, therefore, all operational details, along with the related responsibilities and procedures, will be defined through a shared design between the entities involved in the operations, with a substantial role played by law enforcement, civil protection and municipal operations.

3.6.3 TEST EVENTS

Test Events are sports competitions organised before the Games, where the different functions have the opportunity to test people, processes, infrastructure and technologies, aimed at ensuring the operational readiness of all functions required to run competitions. The tests are carried out through two main approaches:

- newly-built sites or those with staff developing event expertise: here, the tests will be comprehensive, involving multiple Functional Areas in addition to the Sport FA, allowing for a comprehensive test; and
- sites with established technical experience in international events (World Championships, World Cups): in these cases, the tests will be supplementary tests or tests focused on revising existing procedures, leveraging annually scheduled events.

As of today, the official testing calendar for the Games has been published, although it may change in the future; during 2024 two Test Events have taken place (Para Alpine skiing in Cortina and men’s Alpine skiing in Valtellina). Most of the competition Test Events are scheduled for 2025, some of which have been already carried out.

TEST EVENTS
2025

CLUSTER	DISCIPLINE	DATE
MILANO	SHORT TRACK ASSAGO	FEBRUARY 2025
	FIGURE SKATING ASSAGO	FEBRUARY 2025
	SPEED SKATING	NOVEMBER 2025
	ICE HOCKEY	DECEMBER 2025
CORTINA	ALPINE SKIING WOMEN	JANUARY 2025
	BIATHLON ANTERSELVA/ANTHOLZ	JANUARY 2025
	CURLING	APRIL 2025
	LUGE	NOVEMBER 2025
VALTELLINA	BOBSLEIGH/SKELETON	NOVEMBER 2025
	SKI MOUNTAINEERING BORMIO	FEBRUARY 2025
	FREESTYLE SKIING LIVIGNO	MARCH 2025
VAL DI Fiemme	CROSS-COUNTRY SKIING TESERO	JANUARY 2025
	PARA BIATHLON TESERO	JANUARY 2025
	PARA CROSS- COUNTRY TESERO	FEBRUARY 2025
	SKI JUMPING/NORDIC COMBINED	SEPTEMBER 2025
	SKI JUMPING/NORDIC COMBINED	DECEMBER 2025
	CROSS-COUNTRY SKIING	JANUARY 2026

CHAPTER 4

SUSTAINABILITY,
IMPACT AND LEGACY
PRINCIPLES

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4.1 SUSTAINABILITY, IMPACT AND LEGACY OF MILANO CORTINA 2026

The social, economic and environmental aspects of sustainability are a key value for the Olympic and Paralympic Movement, the IOC and the IPC. Edition after edition, these bodies pursue continuous improvement, setting more ambitious goals in the transition towards more sustainable forms of sporting events. The Olympic and Paralympic Winter Games Milano Cortina 2026 aim at being a model in this field. Integrating criteria, initiatives and actions for increased sustainability at all stages of the Games can generate long-term benefits and a twin-track legacy:

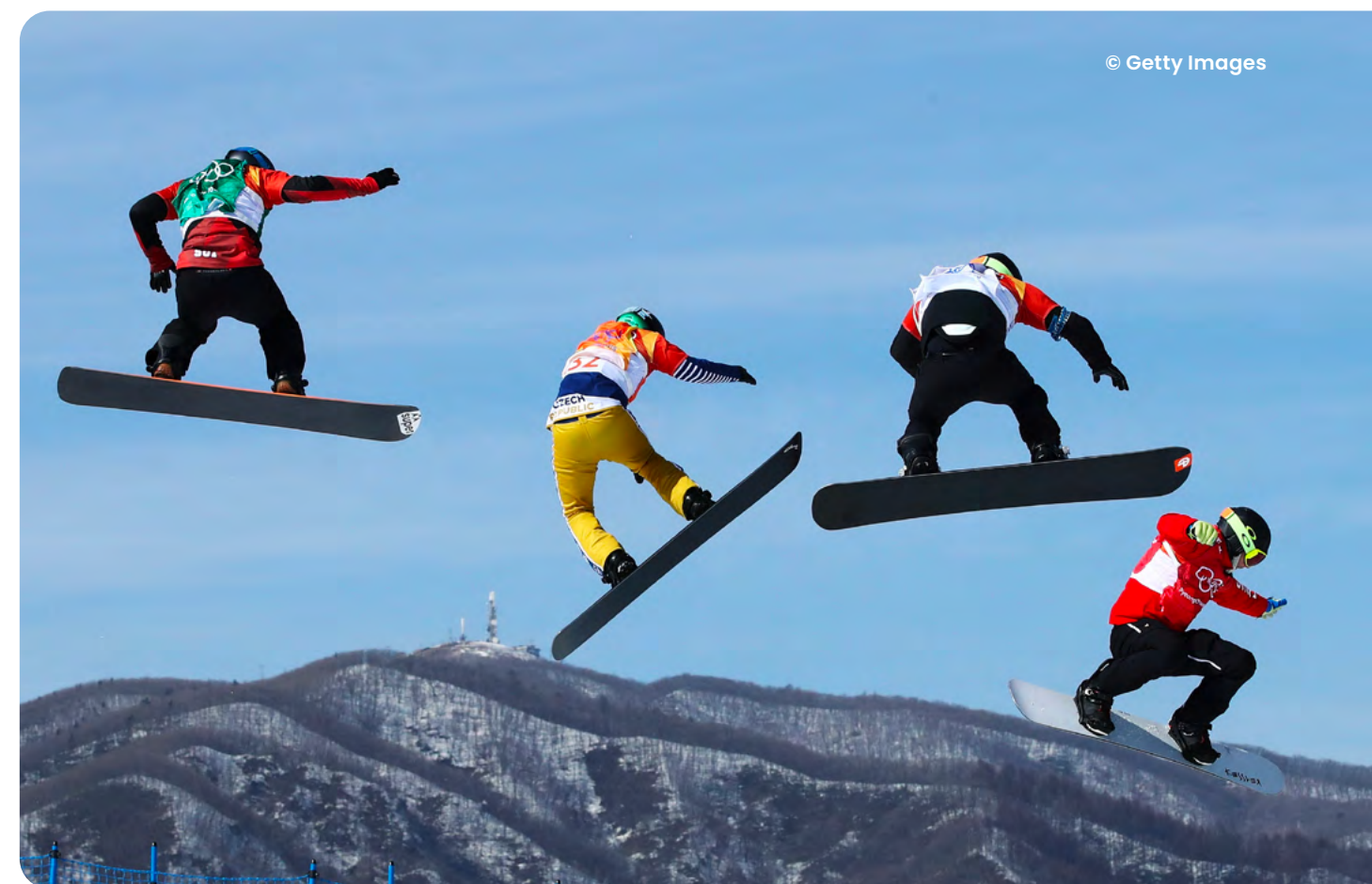
- **Material legacy:** all material effects of the Games promoting long-term development of local communities (for example, renewal of sports infrastructure, increased tourism and accessibility).
- **Immaterial legacy:** all immaterial effects of the Games contributing to long-term development of people and communities (for example, through increased sports activity and healthier lifestyles, or awareness of the impact of individual choices). The Organising Committee is directly implementing a series of projects (Gen26 Education Programme, Cultural Olympiad, Italia dei Giochi, Team26 Volunteers Programme, training and awareness initiatives, etc.); others are being developed by external organisations such as municipalities, Partners and the third sector.

The end-goal is to create a tangible post-Games legacy and, at the same time, transmit the ideals of the Olympic and Paralympic Movement to future generations through the active involvement of a network of local stakeholders, including public administrations, Partners and businesses, sports associations, and third-sector organisations. This goal was further reinforced in June 2024, when the Italian Chamber of Deputies unanimously approved a constitutional amendment formally recognising the educational, social and psychophysical value of sport in all its forms.

Thus far, Fondazione Milano Cortina 2026 has mapped hundreds of projects created by the different stakeholders of the Games: local entities, Italian Government, Commercial Partners, NOCs, NPCs, NFs, etc. These projects will create a legacy that will impact, in certain cases, all of Italy for years to come, as per the recent inclusion of Sport in the Italian Constitution.

The identified projects will fall mainly under the two legacy pillars of Fondazione Milano Cortina 2026, More Movement For All and Sustainable Local Economic Development, and will also be classified as projects initiated or accelerated by the Games. For reference, the projects will be categorised in different areas: Sport & Physical Activity, Mobility, Community Health, Environment, Competences & Skills, Accessibility, and Gender Equality & Inclusion.

To manage the integration of sustainability-related issues and promote implementation of legacy initiatives throughout the Games' life cycle, Fondazione has developed a [Sustainability, Impact and Legacy Strategy](#) (the "Strategy").



4.2 MAIN GAMES STAKEHOLDERS

To identify this Strategy’s main dimensions and key issues, Fondazione Milano Cortina 2026 conducted a materiality analysis to map the main stakeholders and identify their priorities.

The stakeholder mapping process leveraged the skills and knowledge of Fondazione’s management and considered stakeholder categories indicated under the UNI EN ISO 20121:2024 standard – a standard for constructing an Event Sustainability Management System (for more information, please refer to section 4.6).

The various phases of the Games envisage stakeholder participation to ensure a dynamic and more participatory decision-making process that allows for adequate monitoring of stakeholder priorities in relation to the evolving reference context. The main stakeholders identified were grouped into categories:

- **IOC/IPC stakeholders:** strategic and priority stakeholders for the IOC and IPC that directly contribute to event success and, at the same time, benefit from Organising Committee activities during Games delivery.
- **Entities represented on the Board of Directors:** entities that may impact or be impacted by Games preparation, setup and legacy, engaged in organising the Games and interested in ensuring an adequate infrastructure and local area event legacy.
- **Delivery parties:** entities that cooperate or support the Committee in preparing and delivering the Games.
- **Supportive parties:** potential stakeholders that, in various ways, may be involved in preparing and delivering the Games, and facilitating or accelerating event organisation.

MILANO CORTINA 2026
Main Stakeholder Groups



19. The Stakeholder Group currently referred to as Delivery Parties was previously known as Contributing Parties.

4.3 SUSTAINABILITY MATERIALITY PROCESS

In 2021, Fondazione initiated its materiality analysis to identify the key environmental and social material topics relevant to the organisation of the Games. The process took into consideration the entire life cycle of the event in order to assess both actual and potential impacts across three dimensions: environmental, social and governance.

In 2024, the assessment was further refined according to the latest development in the organisation of the Games and to strengthen alignment with stakeholders’ priorities. During this process, Fondazione also considered its own sphere of responsibility, control, intervention and influence, based on the control and intervention effectiveness model defined by the IOC. The update followed these steps:

- **Analysis of the context:** the activity included benchmarking recent Olympic and Paralympic Games and sectoral trends, reviewing applicable regulations and internal Fondazione documents requirements and needs.
- **Impacts and topic identification:** material impacts and topics were identified in line with the output of the context analysis.
- **Stakeholder engagement:** the identified impacts and topics have been presented to and discussed with Fondazione’s management, as representatives of the most relevant stakeholders, assessing the impacts and topics considering the severity (scale, scope and irremediability) of each topic.
- **Consolidation of the results:** the materiality list has been updated according to the output of the previous step.

The materiality assessment process aimed at collecting the foreseen impacts related to two different stages: the preparation phase (current phase) and the Games-time phase (2026). This approach enabled a more targeted prioritisation of material topics, ensuring a focused response to the most significant issues at each stage of the Games. The results indicated an upward trend in scores assigned to material topics across all three ESG dimensions during the Games period, reflecting a further increase in priority during that specific phase of the event. The analysis led to the identification of 14 material topics, each linked to one of the three dimensions as outlined below. These topics were subsequently presented to the CEO in March 2025.

ENVIRONMENTAL

CLIMATE CHANGE ADAPTATION AND MITIGATION

ENERGY MANAGEMENT

WATER, BIODIVERSITY AND NATURAL CAPITAL

CIRCULAR ECONOMY, RESOURCES AND WASTE MANAGEMENT

GOVERNANCE

BUSINESS ETHICS, INTEGRITY AND COMPLIANCE

SUSTAINABLE SUPPLY CHAIN MANAGEMENT AND RESPONSIBLE PURCHASE

LOCAL COMMUNITY ENGAGEMENT

CYBERSECURITY AND DATA PRIVACY

SAFETY AND SECURITY

SOCIAL

GENDER EQUALITY, DIVERSITY AND INCLUSION

WORKFORCE DEVELOPMENT AND WELLBEING

OCCUPATIONAL HEALTH AND SAFETY

SOCIAL INCLUSION, ACCESSIBILITY AND EQUALITY

COMMUNITY SUPPORT AND DEVELOPMENT AND ECONOMIC BENEFIT

4.4 SUSTAINABILITY, IMPACT AND LEGACY STRATEGY

Fondazione Milano Cortina 2026 defined its Games organising and management strategy based on the results of the materiality analysis and stakeholder engagement process. The Committee also used the United Nations' 2030 Agenda's Sustainable Development Goals (SDGs) to identify areas of greater synergy.

The organisation and management of the Olympic and Paralympic Games profoundly affects the territories that host them. The challenge for Fondazione Milano Cortina 2026 is not only to mitigate the negative impacts of an event of this magnitude, but to enhance and amplify the positive ones. The Board of Directors of Fondazione Milano Cortina 2026 evaluated and approved the Sustainability, Impact and Legacy Strategy on 6 April 2022, and its revised objectives, actions and targets on 24 October 2023.

The Milano Cortina 2026 Sustainability, Impact and Legacy Strategy addresses the five following topics:



Each of these strategic topics includes a series of objectives, actions and targets to be achieved.

A

CLIMATE CHANGE AND NATURAL ECOSYSTEMS

1

Focus on reduction of emissions associated with activities under direct control through organisational choices and technological innovations:

- use of the electricity grid as the main source of power for temporary venues (also improving the capacity, resilience and redundancy of the existing grid) and limiting the use of temporary power systems as back-ups;
- 100% use of electricity from renewable and certified sources;
- 100% use of LEDs for temporary outdoor lighting of venues; and
- climate action plan involving the main operational activities under direct control, such as transport, freight, and Food and Beverage (F&B) within the Games planning and execution.

2

Offset 100% of residual emissions (under direct control) through direct or indirect support for additional avoidance/removal initiatives that contribute to mitigating climate change:

- inventory of carbon emissions relating to Games planning and execution activities under direct control;
- purchase of high-quality credits on the voluntary carbon market, preferably with significant co-benefits; and
- promotion and co-financing of local projects.

3

Involve the Delivery Parties in reducing emissions and offsetting residual emissions:

- initiatives to stimulate concrete action and a collaborative approach through the use of sharing methodologies, tools, etc.

4

Support the climate resilience of communities in the Games territories, to reduce climate change-related damages through specific pilot projects:

- initiatives for improving the adaptive capacity of Small and Medium-sized Enterprises (SMEs) in the territories of the Games.

5

Minimise impacts on local natural ecosystems:

- positive balance with the restoration of natural ecosystems after the occupation of temporary venues²⁰; and
- adoption of measures resulting from the Milano Cortina 2026 Strategic Environmental Assessment (of the Games Delivery Plan).

20. See Chapter 5.2.1 Strategic Environmental Assessment (SEA) Procedure: according to the Legislative Decree 152/2006, the SEA is aimed at identifying potential significant negative environmental effects of the Games Delivery Plan, so that they can be taken into account during Games Delivery Plan implementation and delivery. Within the restoration activities, due to the temporary use of soil, the objective is to improve biodiversity and enhance ecosystem services, where technically and economically feasible.

B

CIRCULAR ECONOMY

1

Improve the sustainability performances of Fondazione's supply chain:

- procedures for procurement and licensing of products and services with at least one or more environmental and social criteria for the most at-risk categories;
- pilot projects of circular models for goods and services for the Games; and
- restriction of disposable products in the food and beverage system.

2

Maximise circular solutions for temporary infrastructures and assets after the Games:

- 100% circular solutions for directly managed overlay elements; and
- 100% reuse of (non-overlay) assets in good conditions.

3

Optimise resource management in waste and water conservation:

- 70% of municipal waste materials sent for recycling;
- 80% recycling of packaging waste;
- 100% reuse (for human or animal purpose) of unused food in venues and F&B production centres;
- adoption of a "zero waste to landfill" approach; and
- reduction of water consumption through monitoring and technological innovation.

C

HUMAN RIGHTS, GENDER EQUALITY AND INCLUSION

1

Ensure respect of human rights and accessibility in the organisation of the Games throughout the life cycle of the event:

- 40% of women in management roles by 2026;
- promotion of equal pay and professional development for women, as well as opportunities for disabled and vulnerable people;
- support for business and supply chain development practices that empower women;
- implementation of a gradual Human Rights due diligence process with a focus on the main Milano Cortina 2026 branded products and services (suppliers and licensees); and
- promotion of initiatives for Universal Accessibility in the hosting territories.

2

Raise awareness on social inclusion and gender equality, creating an environment free of discrimination:

- communication and awareness through Education and Cultural programmes; and
- 100% of initiatives directed and/or sponsored by Milano Cortina 2026 (also through the sub-brand system e.g. Italia dei Giochi) with contents/messages and policies aimed at respect for human rights and inclusion, with a focus on the culture of respect and safeguarding, also in order to practice sport in a safe and harassment-free environment.

3

Promote best practices for safeguarding:

- development of specific internal procedures to prevent and respond to any safeguarding issues, also applicable during Games time; and
- involvement of CONI, CIP and Sports Federations, for the promotion of women's and children's rights and prevention and protection from abuse.

D

SPORT AND WELL-BEING – MORE MOVEMENT FOR ALL

1

Support future generations (aged 6–18) through specific projects aimed at increasing sports practice:

- sports legacy for infrastructures – collaboration with stakeholders (public authorities, private owners, third sector organisations, national federations, etc.) to create a sports legacy for new and renovated infrastructures thanks to the Games and creation of a stronger movement for winter sports in all Games territories;
- introduction of 30 minutes of movement per day for school-age girls and boys in the Games territories;
- Education Programme and “Milano Cortina Trophies” in cooperation with FICTS²¹; and
- third-party projects linked to the Games: joining the “Italia dei Giochi” programme and Partner marketing activation.

2

Promote universal accessibility in winter disciplines for people with disabilities:

- accessibility Strategy with special focus on universal accessibility in sports facilities and infrastructures; and
- donations of sports equipment to National Federations to enable children with disabilities to participate in various winter sports.

21. Federation Internationale Cinema Television Sportifs

E

SUSTAINABLE LOCAL ECONOMIC DEVELOPMENT

1

Fight depopulation in mountain areas:

- new jobs through new and renovated sports infrastructure;
- support for the activities of Event Delivery Entities (EDEs);
- support for the growth of infrastructure capacity (energy, transport, new and renovated sports facilities, improved hotel accessibility); and
- possibility of hosting future international and national competitions through the promotion of the territories of the Games and through the promotion of a sustainability certification systems for hotel facilities.

2

Create a positive social impact:

- social business – involvement in the overall OCOG procurement of Social Businesses (SB), Small- or Medium-sized Enterprises (SME) and Very Small Enterprises (VSE);
- supporting SB, SME, VSE in meeting the needs of the Games; and
- promotion towards Games stakeholders (e.g. Top and National Partners) to adopt the same approach towards SB, SME, VSE (project supported by / in cooperation with Yunus Sport Hub).

3

Increase and support the creation of new skills in sports event management:

- volunteer programme;
- university courses dedicated to the management of mega events;
- dedicated training for EDE staff; and
- pilot sports school project in Cortina dedicated to winter sports.

The Strategy is being implemented through a progressively evolving operational document that is part of the integrated sustainability management system (see below) and will follow the entire life cycle of the Games, in compliance with the UNI EN ISO 20121 standard.

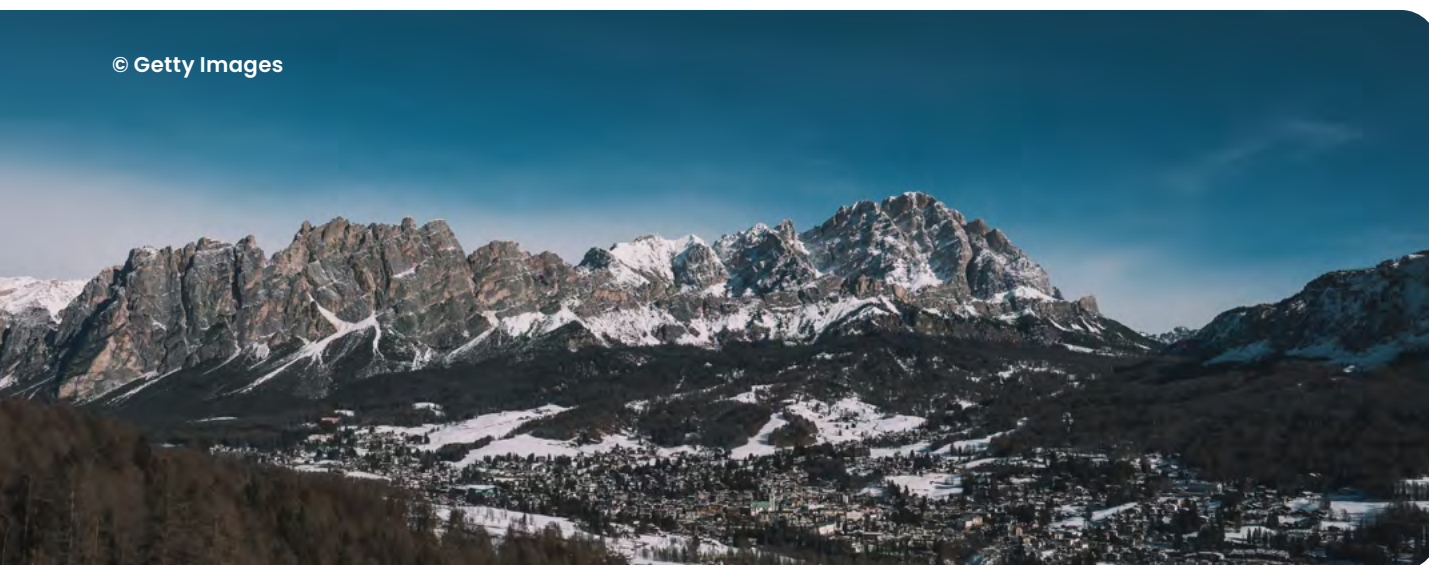
4.5 SUSTAINABILITY IMPLEMENTATION PLAN

Fondazione Milano Cortina 2026 has transformed its strategic vision into a concrete Implementation Plan, providing a structured framework to guide actions throughout the organisation, development and post-Games phases, ensuring alignment with overarching objectives.

For each key topic, specific objectives are outlined, offering clear direction on the priorities to be addressed. These objectives are further translated into actions, with sub-actions introduced when necessary to add precision and detail.

To monitor progress effectively, the Plan establishes indicators for each action and sub-action, measuring both implementation and impact. Process indicators track the degree of execution, directly linking actions to their respective objectives, while contribution indicators assess the broader effects of these actions on the surrounding environment.

Furthermore, an important aspect of the Plan is the designation of responsible Functional Areas for implementing, evaluating, and monitoring each action and sub-action. These Functional Areas also collaborate in defining data collection methods and frequency, ensuring a reliable system for continuous assessment and improvement.



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4.6 EVENT SUSTAINABILITY MANAGEMENT SYSTEM

Fondazione Milano Cortina 2026 is implementing the above Strategy along with the Event Sustainability Management System (ESMS) through application of the UNI EN ISO 20121 standard. The implementation of the ESMS will enable activity coordination, monitoring and mitigation of potential ESG impacts and risks, as well as ensuring compliance with applicable legislation and enhancing the positive impact of its activities.

During 2024 the implementation phase continued, also in preparation for the external certification phase which will take place both in late 2025 (in the preparation phase) and in March 2026 (in the Games execution phase). The context analysis has been revised, as well as the identification of the material topics (as described in section 4.3); these activities contributed and will contribute to the process of formalising procedures that will progressively form the management system, staff training, an internal audit programme to verify compliance with the standard's requirements, and periodic reviews to adapt the management system to changes in Games organisation and preparation. The ESMS incorporates provisions set out for compliance with Legislative Decree no. 231/01 (Organisation, Management and Control Model), Legislative Decree no. 81/08 (Management of risk prevention and protection in work environments), EU Regulation 2016/679 (Protection of natural persons with regard to personal data processing) and Legislative Decree no. 152/06 (Environmental Code).

In parallel, Fondazione is establishing and drafting all the policies and procedures that will be applied during the Games within a specific "Policies & Procedures" process. Among this, several documents will cover ESG topics (e.g. special waste management, protection of habitats, protected areas and species, reporting and management of abuse and harassment, etc.), as well as a dedicated Workforce Code of Conduct which also includes sustainability related guidelines.

To strengthen its approach to Gender Equality, Diversity, and Inclusion (GEDI), Fondazione implemented the GEDI Self-Assessment Tool during 2024. This tool, developed by the IOC in collaboration with a Top Partner, is based on the French label "terrain d'égalité," created as a legacy of the Paris 2024 Olympic Games by the French Government. The tool supported Fondazione in evaluating the degree of GEDI mainstreaming across various FAs and provided a set of comprehensive guidelines to foster Gender Equality, Diversity, and Inclusion

throughout the event. These guidelines encompass all aspects of the event, including planning, readiness, and delivery. The tool covers the following themes:

- Strategy and Governance;
- Management;
- Communications and Marketing;
- Event Delivery; and
- Sport.

Based on the results of the assessment, a comprehensive Action Plan has been developed interesting five focus areas (leadership, gender mainstreaming, portrayal, safe sport and inclusion), tracked and updated via a centralised digital platform to ensure the consistent monitoring of action progress, the integration of new initiatives and alignment with evolving needs.



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4.7 SUSTAINABLE SOURCING STRATEGY

SUSTAINABLE SOURCING STRATEGY - SUMMARY



Since 2021, Fondazione Milano Cortina 2026 has adopted its Sustainable Sourcing Strategy to serve as a framework for all sourcing of goods and services through suppliers, Licensees, international and domestic Partners of Fondazione (the “economic operators”), who are invited to incorporate environmental, governance, social criteria and respect for human rights in their process (value chains). By applying this Strategy and sourcing procedures, Fondazione seeks to:

- improve the environmental performance of the Games as a whole, adopting principles of reduced environmental impact (reduced consumption, waste, emissions and discharges and a reduced impact on biodiversity);
- improve the social performance of the Games as a whole, respecting human and worker rights throughout the entire value chain and promoting corporate social responsibility at all levels;
- support innovation and the market for products and services with low environmental impact and high social value;
- prevent and reduce the main operational and reputational risks; and
- promote SMEs and social enterprises for the creation of long-term benefits for the hosting communities.

In 2024 the Sustainable Sourcing Strategy was further reviewed to achieve Fondazione’s objectives, focusing on specific main sectors. Key updates include:

- updates and adaptations to reflect evolving national and EU legislation;
- the implementation of a tool dedicated to license operators to consider the sustainability level of products commercialised under Fondazione’s licenses;
- enhancement of structured dialogue with market operators; and
- refinement of sustainability criteria in Fondazione’s procurement requests.

Additionally, 2024 saw the launch of Impact 2026, a social procurement programme supporting social enterprises and micro-, small-, and medium-sized businesses in Italy. Developed in collaboration with Fondazione Giacomo Brodolini and Yunus Sports Hub, the initiative aims to make the Games more inclusive and sustainable while maximising economic opportunities and long-term positive impact.

22. Purchase-related data has been subject to a change in methodology due to the increased availability of the information and some structural changes in the adopted purchasing platform. Purchase-related data reported in the previous Report ("Update of the Sustainability, Impact and Legacy Report") published in July 2024 referred to orders and not to purchased value.

4.7.1 PURCHASES TRENDS

In 2024, the total value of Fondazione's purchases amounted to approximately €42 million, primarily relating to services (e.g. information security services and consultancies), with an increase of about 66% compared to the previous year²². The trend in purchases obviously follows the event lifecycle with a peak expected between the end of 2024 and the end of 2025. Additionally, the percentage of the value spent on suppliers located in the regions that will host the Games doubled compared to 2023.

	2023		2024	
	% OF SUPPLIERS	% VALUE	% OF SUPPLIERS	% VALUE
GAMES REGIONS	66.4	17.7	62.3	40.2
OTHER ITALIAN REGIONS	23.8	8.8	23.4	12.7
FOREIGN ²³	9.8	73.5	14.3	47.1
TOTAL	100	100	100	100

23. It is specified that most of the value related to foreign supplies refers to ViK agreed with Fondazione's Partners



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Up until 31 December 2024, sustainability criteria were included in more than 29% of the purchased value, while 42% of purchases were for services for which the sustainability criteria were not applied mainly due to the fact that the amount was low or very low, or the goods/services were not at high risk (e.g., lawyers or other professional consultancies). Sustainability criteria were not applied to the remaining 28% of purchases due to urgency or contractual bounds.

	% ORDERS	% VALUE
PROCUREMENT DEALS FOR WHICH ENVIRONMENTAL AND SOCIAL CRITERIA WERE CONSIDERED	25	29
PROCUREMENT DEALS WHERE CRITERIA WERE NOT APPLIED – IRRELEVANCE OF SECTOR OR AMOUNT	65	42
PROCUREMENT DEALS TO WHICH THE CRITERIA WERE NOT APPLIED – DUE TO URGENCY OR BOUNDED SUPPLIER	10	29

4.7.2 OTHER PROCEDURES FOR ECONOMIC OPERATORS INVOLVEMENT

The Sustainable Sourcing Strategy also provides a reference framework for all other types of contractual engagement with economic operators for goods and services, namely: Licensees, Partners and Sponsors, and Event Delivery Entities. Once again, taking into account necessary differences in contracts to be signed with Fondazione, in such cases economic operators are invited to integrate environmental and social criteria, particularly with respect to human rights, throughout their value chains.

A human rights due diligence process (or structured dialogue with reference to the Ministerial Decree 6 June 2012) is being applied to the supply chains of products and/or services most at risk²⁴ through questionnaires to verify actual production conditions, particularly regarding products whose brands are associated with the Games.

For both national and international Licensees the engagement process is also based on a sustainability self-disclosure. During the application phase, Fondazione requires Licensees to complete a self-assessment questionnaire aimed at framing their commitments and initiatives for sustainability.

The questionnaire is divided into four sections: the first focuses on Sustainability Management, the second on Responsible Supply Chain Management, the third on the Management of Environmental Aspects, and the fourth on the Management of Social Aspects, for a total of 11 questions (with a total score achievable of 22 points). At the end of the initial part of the structured dialogue process, 100% of the engaged Licensees reported the adoption of sustainability measures practices. The average score achieved by the engaged Licensees was 12 points, corresponding to 53% of the total possible score. Only one Licensee did not adopt any sustainable measures.

24. Based on a risk assessment, carried out in 2022 on the foreseen main categories of good and services, the following sectors should be considered for Licensees: Textiles, Toys and Gifts, Food and Beverage, Optical Products, Umbrella, IT Products.

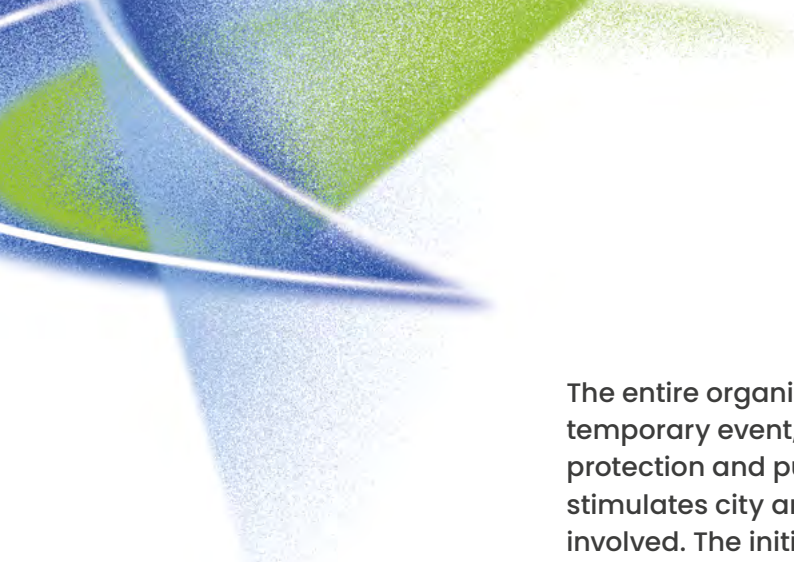


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CHAPTER 5

ENVIRONMENTAL
IMPACT

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The entire organisation process for Milano Cortina 2026, a temporary event, ensures the highest level of environmental protection and pursues related improvement objectives. It also stimulates city and regional development plans in the territories involved. The initiatives illustrated in the following pages support the objectives identified in the above-mentioned Sustainability, Impact and Legacy Strategy. Additionally, Fondazione has always maintained open dialogue and has never refused dialogue and confrontation within the perimeter of what it is allowed by contractual obligations.



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25. The Allianz Group is an IOC Top Partner.

26. The LEED (Leadership in Energy and Environmental Design) Certification is a classification system for buildings' energy efficiency and ecological footprint.

5.1 ORGANISING COMMITTEE IMPACT

During the Games' current planning phase, the activities of Fondazione are for the most part conducted from business offices or at venues on ad hoc trips.

In May 2024, the operational headquarters of Fondazione Milano Cortina 2026 were moved from floors 41 to 44 of the Allianz²⁵ Tower, a building located in Milano in the CityLife residential and commercial complex, to Via della Boscaiola 26, also in Milano, in a building dedicated to accommodate all of Fondazione's employees and other staff, which is constantly growing as we approach Games time (February/March 2026). This building consists of six above-ground floors and three underground levels. The -1 floor includes technical facilities, a bar/canteen and refreshment rooms, while lower levels house parking; spaces are fully accessible for people with disabilities. The canteen service consists of a coffee bar (opened in mid-October 2024) serving drinks, snacks and light lunches, with additional catering service via a dedicated lunch platform.

Allianz Tower, a Gold LEED²⁶ certified building which uses 100% renewable electricity, continues to be the registered office of Fondazione Milano Cortina 2026 and the premises within the tower are now used for institutional events (e.g. some meetings with Partners, some meetings with the IOC, etc.). Additional office space is used by Fondazione in the "Palazzina Liberty" building.

Fondazione is implementing specific actions to promote daily practices oriented toward greater sustainability:

- **Raising awareness amongst employees and collaborators:** good practices at the office are communicated to the workforce and detailed in the "8 habits for a sustainable office" poster, specifically developed for the new offices and placed in the most visible areas within the building. These good practices relate to waste collection, energy saving, water and paper consumption, recycling and circular economy, sustainable mobility and sporting activity, healthy food habits, inclusion, and collaboration. Furthermore, to raise awareness of sustainability issues among its workforce using a gamification approach, Fondazione adopted the AWorld app in the second half of 2023 (see detail in section 7.1.1.). In 2024, the selected challenges focused on circular economy, sustainable mobility and gender equality.

- **Sustainable Mobility:** a survey is completed annually to update the Home/Work Travel Plan. According to the survey circulated at the end of 2024, the most frequently used transport mode to reach the new office is public transport (40%), followed by private car (17%) and the most common forms of soft mobility (walking 12%, cycling 11%). Multi-modal transport (combination of private and public transport including train) accounts for 9%, while the other modes of transport (motorbike, scooter, etc.) account for 11% in total. Furthermore, as mentioned above, a specific challenge on sustainable mobility was launched among Fondazione's workforce within the AWorld app.
- **Responsible sourcing:** major consumables and services used in offices (e.g. certified paper, energy-efficient printers, mains water dispensers, etc.) contribute to Fondazione's environmental performance.
- **Responsible waste management:** in addition to dedicated containers for collecting different types of waste typically generated within the office (plastic and metals, paper and cardboard, organic, non-recyclable waste), waste-related signs are posted near the bins and a waste-sorting culture is promoted.



27. Legislative references: at European Union level, Directive 2001/42/EC; at national level, Legislative Decree no. 152/2006.

SEA PROCEDURE DOCUMENTS



28. The main European Union biodiversity conservation policy tool, Natura 2000, is an ecological network spread throughout the Union's territory, established under Directive 92/43/EEC (known as the Habitat Directive) to ensure long-term maintenance of natural habitats and threatened or rare species of flora and fauna at community level.

29. i.e., as already mentioned, Games Delivery Plan, Environmental Report and Non-Technical Summary, Impact Study. A further document developed in this phase was the Summary Statement. SEA final documentation (available in Italian) can be found at this link <https://milanocortina2026 olympics.com/it/now26>, within the documents section.

5.2 GAMES DELIVERY PLAN IMPACT

5.2.1 STRATEGIC ENVIRONMENTAL ASSESSMENT PROCEDURE

As envisaged in the Candidature File and then confirmed in July 2022 by the Ministry of the Environment and Energy Security, the Olympic and Paralympic Winter Games Milano Cortina 2026 Delivery Plan (described in Section 3) is subject to a **Strategic Environmental Assessment**²⁷ (SEA) procedure aimed at identifying potential significant negative environmental effects of the Games Delivery Plan. The procedure allows such effects to be taken into account during Games Delivery Plan implementation and delivery, and to enact mitigation and monitoring measures given that, albeit of a temporary nature, the Games Delivery Plan covers many territories in different administrative areas. The main activities envisaged on competition sites and within clusters under the Plan are directly and indirectly related to the movement, accessibility, and presence of goods and people (athletes and sports personnel, the public, service and support staff), as well as energy consumption and the installation of overlay infrastructure for the duration of the event.

After carrying out the first phase of the SEA procedure, consisting of the submission by Fondazione of the Preliminary (Scoping) Report in April 2023 and subsequent preliminary consultation, 2024 was a turning point in the procedure. Indeed, 2024 saw the following main steps:

- finalisation of the Proposal for the Games Delivery Plan and of the related Environmental Report, Non-Technical Summary and Impact Study (the latter focused on potential impacts on conservation objectives at Natura 2000²⁸ sites), which were submitted to the Authorities at the beginning of May 2024;
- consultation phase: the documents have been made public and available to all interested bodies and stakeholders, including the general public. A series of presentation meetings have been organised in all the territories hosting the Games (meetings were held in Milano, Verona, Cortina, Anterselva/Antholz, Tesero and Sondrio and one online meeting was dedicated to associations for environmental protection);
- the observations collected during the consultation phase by the public and especially by the Authorities were then analysed and most of them integrated into the final version of the SEA procedure documents²⁹ which were submitted to the Authorities at the beginning of December 2024. These documents were also shared with the Joint Olympic Council.

COMPETENT AUTHORITY	DELIBERATION DATE of the Regional/Provincial Council
VENETO REGION	n. 166 – 25 February 2025
AUTONOMOUS PROVINCE OF BOLZANO/BOZEN	n. 138 – 25 February 2025
AUTONOMOUS PROVINCE OF TRENTO	n. 255 – 28 February 2025
LOMBARDIA REGION	n. 4427 – 26 May 2025

Starting from the approval by the Authorities, the monitoring phase of the SEA procedure will accompany the Games Delivery Plan implementation, focusing on monitoring the Games organisation activities during the operational phases up to the final stages of closure, decommissioning of temporary infrastructures and restoration of occupied surfaces. For this purpose, indicators will be monitored, related both to activities conducted and environmental components involved, aimed at ensuring the control of any significant impacts on the environment deriving from the implementation of the Games Delivery Plan.

It is worth highlighting that given that the end-goal is to organise a temporary event by setting up and managing existing or temporary structures, the Games Delivery Plan does not have the scope to generate permanent changes to zoning land use, nor to the structure of sectoral and/or territorial planning of wide and/or local areas. Consequently, the activities covered under the Plan will mainly – if not exclusively – generate short-term and temporary effects.

5.2.2 GHG EMISSIONS MANAGEMENT STRATEGY

Fondazione Milano Cortina 2026 has been part of the UNFCCC – Sports for Climate Action Framework³⁰ since 2022, committing to adhere to five principles related to climate awareness and climate action³¹, to incorporate them into strategies and implementation measures, and to share them within the sports community and with all the stakeholders. Promoted by the United Nations in partnership with the IOC, this initiative seeks to contribute to implementing the Paris Agreement by accelerating changes necessary to position the sports sector on the path of the low carbon economy.

As part of its greenhouse gas (GHG) emissions management strategy and related commitments, at the end of 2022 Fondazione completed an initial process of estimating the carbon footprint of the Games (the so-called Carbon Footprint Baseline) to identify

and prioritise the most impactful activities, and has developed a GHG Emissions Reduction and Mitigation Plan aimed at identifying solutions to reduce the carbon footprint of Games preparation, execution and delivery activities under its operational control. It is important to note that some of the activities included in the baseline quantification had already been optimised during the current phase of the Games’ life cycle, for example, by optimising electricity consumption, transport and logistics operations.

Furthermore, also in line with the Sports for Climate Action Initiative, at the end of June 2024 Fondazione published a specific document, [“GHG Management Strategy – Communication Document”](#), to set a first starting point and communicate to stakeholders these initial analyses and its approach to the management of GHG emissions.

The initial Carbon Footprint Baseline has been updated between late 2024 and early 2025; in particular, the baseline definition was established through an iterative recalculation process, based on the annual availability of updated information, forecast estimates, predictive data and benchmarks. The calculation of the currently presented baseline was completed at the end of March 2025 and reflects the most recent data accessible up until that date.

According to official IOC carbon footprinting for Olympic Games methodology, the main emissions sources attributable to the Games may be subdivided into the following macro categories:

- **Games planning and delivery:** all actions related to Organising Committee management and Games preparation, execution and delivery activities under its operational control. Activities in this category include, by way of example, transportation of accredited parties³² (e.g. Olympic and Paralympic families), temporary setup of competition and non-competition Games venues, use of energy therein, logistics, and official merchandise sold at official Games points of sale.
- **Construction of permanent infrastructure³³:** this encompasses construction activities (construction sites and material use) at permanent venues (mainly sport venues but also Villages) specifically for the purpose of Games delivery³⁴. Other venues and works for urban and transport infrastructure previously planned under regional/ provincial planning initiatives are not taken into consideration, given that they were already planned and merely accelerated by Games delivery.
- **Associated activities³⁵:** activities not directly financed or organised by the Organising Committee or Contributing Parties, indirectly related to the Games, such as spectator travel and accommodation.

30. [United Nations Framework Convention on Climate Change](#) (UNFCCC) Initiative.

31. 1. undertake systematic efforts to promote greater environmental responsibility; 2. reduce overall climate impact; 3. educate for climate action; 4. promote sustainable and responsible consumption; and 5. advocate for climate action through communication.

32. Persons who hold formal accreditation to access Olympic and Paralympic sites and venues, e.g. athletes, coaches, technical/sports personnel, medical personnel and media.

33. These activities do not fall under direct control of Fondazione Milano Cortina 2026.

34. It is worth noting that this does not include some private projects in the Milano cluster, such as the activities at temporary speed skating and ice hockey venues in Rho (MI) and those ones at the Milano Ice Skating Arena located in Assago (MI).

35. These activities do not fall under direct control of Fondazione Milano Cortina 2026.

36. The overall change from the previous estimated calculation of the Baseline is +1%. As per reference, for facilitating a high-level comparison between the estimated and actual emissions of the Milano Cortina 2026 Winter Games and the emissions of the previous Winter Games, Pyeongchang 2018 estimated its total initial carbon footprint as 1.55 million of CO₂eq, while Beijing 2022 1.30 million. The final figures amounted to 1.6 million tonnes of CO₂eq in Pyeongchang and 714,000 tonnes of CO₂eq in Beijing.

The latest estimated total emissions amount to 1,005,000 tCO₂eq³⁶, divided as follows:

- Emissions related to Games Planning and Delivery activities under the responsibility of Fondazione Milano Cortina 2026 throughout the event life cycle: 301,000 tCO₂eq (30%).
- Emissions related to the construction of permanent infrastructure: 290,000 tCO₂eq (29%).
- Emissions related to associated activities: 414,000 tCO₂eq (41%).

MILANO CORTINA 2026 ESTIMATED GHG EMISSIONS (TONNES OF CO₂eq)



In order to promote carbon reduction measures even if not under direct control, Fondazione encouraged the public and private entities in charge of the permanent infrastructure design and construction activities to incorporate good practices and minimum environmental and social criteria within their projects, through an official communication and a series of meetings. For many other stakeholders, Fondazione is preparing different guidelines in order to promote sustainable mobility and other good practices during their participation in the Games.

In parallel, Fondazione calculates year-by-year the operational carbon footprint (Inventory) related to the planning and execution of the Games under its direct control, based on data related to travel, office management, purchases, events and other activities that are progressively carried out; below is the inventory, updated with data for 2023³⁷ and 2024.

37. The emissions of 2023 have been adjusted compared to what was included in the previous Sustainability Report published in July 2024, following an improvement in calculation and a change in purchase-related data, as mentioned in section 4.7.1 (purchase-related data illustrated in the previous Report referred to orders and not to purchased value).



EMISSIONS CATEGORY ACCORDING TO ISO 14064 STANDARD	SUB-CATEGORY	EMISSIONS SOURCE
CATEGORY 1: DIRECT GHG EMISSIONS	Direct Emissions – Stationary Combustion	Diesel
		Natural Gas
	Direct Emissions – Mobile Combustion	Vehicles (owned/leased)
	Fugitive Gases	–
CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY	Indirect Emissions – Purchased Electricity	Electricity Consumption – Location-based
	Indirect Emissions – Purchased Electricity	Electricity Consumption – Market-based
	Indirect Emissions – Purchased Heat	District Heating
CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORT	Business Travel	Transport – Air
		Transport – Rail
		Hotel Stays
	Employee Commuting	Commuting
CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY THE ORGANISATION	Purchase of Goods and Services	Purchased Goods
		Purchased Services
		Water Consumption
	Upstream Energy	Diesel
		Natural Gas
		Electricity Consumption – Location-based
		Electricity Consumption – Market-based
		District Heating
	Waste Generated by Activities	Waste – Not Recycled
		Waste – Recycled
TOTAL EMISSIONS	LOCATION-BASED	
	MARKET-BASED	

2023			2024		
TCO ₂ eq	% OF TOTAL LOCATION-BASED	% OF TOTAL MARKET-BASED	TCO ₂ eq	% OF TOTAL LOCATION-BASED	% OF TOTAL MARKET-BASED
0.6	0.0%	0.0%	0.4	0.0%	0.0%
N/A	N/A	N/A	68.6	0.9%	0.9%
15.3	0.4%	0.5%	22.4	0.3%	0.3%
0	0.0%	0.0%	0	0.0%	0.0%
375.2	9.8%	N/A	682	8.9%	N/A
0	N/A	0.0%	713.3	N/A	9.4%
75	2.0%	2.2%	60.1	0.8%	0.8%
145.5	3.8%	4.3%	136.6	1.8%	1.8%
19.4	0.5%	0.6%	30.7	0.4%	0.4%
15.0	0.4%	0.4%	23.2	0.3%	0.3%
386.5	10.1%	11.5%	464.1	6.1%	6.1%
21.75	0.6%	0.6%	562.3	7.4%	7.4%
2,655.35	69.2%	78.7%	5,331.3	69.8%	70.2%
0.6	0.0%	0.0%	2.0	0.0%	0.0%
0.1	0.0%	0.0%	0.1	0.0%	0.0%
N/A	N/A	N/A	11.3	0.2%	0.2%
111.7	2.9%	N/A	226.8	3.0%	N/A
23.9	N/A	0.7%	154.7	N/A	2.0%
14.7	0.4%	0.4%	11.2	0.2%	0.2%
0	0.0%	0.0%	0	0.0%	0.0%
0	0.0%	0.0%	0	0.0%	0.0%
3,836.57	100%	N/A	7,633.10	100%	N/A
3,373.52	N/A	100%	7,592.26	N/A	100%

ENERGY CONSUMPTION

In 2024, Fondazione monitored its energy consumption, which amounted to a total of 11,893.6 GJ. Of this, 32.3% originated from renewable sources, specifically electricity covered by Guarantees of Origin (GOs).

The primary component of energy consumption was electricity use across Fondazione’s offices. Heating represented the second largest share, with district heating and natural gas collectively accounting for 21.4% of the total energy consumption. Mobile combustion is associated with Fondazione’s vehicle fleet, which includes both business and mixed-use vehicles, predominantly hybrid models.

Lastly, a negligible share of diesel consumption was used to power a temporary generator for emergency tests at the headquarters.

FONDAZIONE MILANO CORTINA 2026 ENERGY CONSUMPTION		
ENERGY SOURCE	2024 GJ	% OF TOTAL energy consumption
PURCHASED ELECTRICITY	8,973.1	75.4%
OF WHICH COVERED BY GOs	3,843.4	32.3%
DISTRICT HEATING	1,204.7	10.1%
NATURAL GAS	1,348.7	11.3%
DIESEL	5.3	0.0%
MOBILE COMBUSTION	361.8	3.0%
TOTAL	11,893.6	100%

Conversion factors based on DEFRA 2024 guidelines

5.2.3 RESOURCE MANAGEMENT

As part of its Sustainability, Impact and Legacy Strategy, as well as of its Sustainable Sourcing Strategy, Fondazione has set the following resource management-related goals:

- promote energy efficiency and use of renewables;
- maximise adoption of circular solutions for temporary overlay; and
- promote circular models for goods consumption and services use, including the reuse of goods and resources at the end of the Games.

In particular, below are some of the main initiatives:

TEMPORARY INFRASTRUCTURES

Within the scope of managing temporary infrastructures, a collaboration with Politecnico di Milano has resulted in the development of a method for assessing the sustainability of the main items of temporary structures related to events, to be implemented as part of the sourcing process. This method focuses on overlay commodities during the various phases of the process (construction/management/dismantling/site restoration/items reuse), involving the following actions:

1. Definition of life cycle-based environmental criteria (e.g. construction and disassembly reversibility, sustainable product/service models, circular use of resources, extended product lifespan and sustainable post-event site management).
2. Structuring of these criteria within a scoring evaluation protocol (Green Rating System) similar to the well-known LEED for buildings, to assess levels of sustainability achieved and to promote continuous improvement in this sector.

The operational phases of the ongoing project include:

- Implementing environmental criteria and verification methods as technical specifications (mandatory requirements and award criteria) incorporated into Fondazione’s sourcing activities, along with relevant guidelines for consultation documents and verification procedures. Furthermore, some specifications focus on social sustainability, aiming to strengthen local capacities and improve the social impact, creating lasting benefits for the Games venues and local host communities.
- Assessing adoption levels of various criteria throughout the Games venues’ life cycle.

The project envisages researching technological and managerial solutions with an enhanced circularity and sustainability performance, focusing on specific elements such as tensioned structures, cabins, containers, exhibition equipment, seating, signage and venue dressing, temporary parking, Heating, Ventilation and Air Conditioning (HVAC), and temporary power supply. Up until the first quarter of 2025, the identified criteria have been included in the following market consultations:

- overlay – temporary infrastructure works
- electrical temporary power system works
- lighting and rigging
- look of the Games production and installation
- signage and wayfinding production and installation
- test Event Assago | overlay – temporary infrastructure works
- test Event Assago | look of the event + signage and wayfinding
- test Event Bormio | overlay – temporary infrastructure works
- test Event Livigno | look of the event
- test Event Livigno | electrical temporary power system works
- test Event Livigno | overlay – temporary infrastructure works
- overlay transport areas

ENERGY

During 2023 and 2024, the Games Energy Council, a group that is part of the IOC and meets to discuss the electrical connection of future Olympic and Paralympic venues, carried out planned interventions to improve the electrical grid infrastructure, focusing on both transmission and distribution services. The progress of these works has been closely monitored by Fondazione through regular Energy Project Reviews. All activities are scheduled to be completed by the third quarter of 2025, ensuring a reliable, resilient and sustainable power supply system, fully compliant with the IOC's requirements. Specifically, each venue will be supplied by two independent Medium-Voltage (MV) lines, each following separate paths and powered by distinct Primary Substations to guarantee a redundant MV power supply. In particular, 11 High-Voltage projects have been developed by the Transmission System Operator³⁸, and more than 70 Medium-Voltage projects have been carried out by the Distribution System Operators³⁹ in the areas impacted by the Games.

38. Terna.

39. Unareti, Set Distribuzione, Edyna, Revv, Azienda Elettrica Anterselva and V-reti.

The ultimate goal of the Games Energy Council is not only to develop robust infrastructure that can supply the venues across the host territories, ensuring the smooth execution of the Games; more importantly, this infrastructure will represent a lasting legacy for the host cities and communities. The legacy aspect is crucial, as it will provide substantial socio-economic benefits, especially in remote mountain areas. The long-term impact of these projects will foster regional development, leaving a permanent benefit that far outlasts the event itself.

In 2024, alongside monitoring the planned infrastructure interventions across the territories, the focus was on consolidating the planning of activities related to electrical power supply within the venues and initiating the necessary steps to ensure the construction of temporary electrical systems. These systems will meet the service levels required by various project stakeholders and operational needs.

Regarding the operation of the energy systems during the Games, the redundant connection to the national grid minimises the need for temporary power generation systems. Games-time electrical energy will be 100% green, fed by certified renewable sources. In the rare cases where temporary power generation is required, Hydrotreated Vegetable Oil (HVO) will be used exclusively. HVO is an energy vector with improved environmental performance derived from bio-based feedstocks, compliant with REDII (Renewable Energy Directive) standards, which reduces emissions by 60 to 90 percent compared to conventional diesel fuels and contributes to the overall sustainability of the Games.

An Energy Monitoring System will be developed as a custom-made tool to provide real-time monitoring of the electrical network, allowing for rapid fault identification. The system is designed to minimise service interruptions by enabling quick intervention from maintenance teams.

40. This Policy was part of the documents related to the SEA procedure, as an annex to the Games Delivery Plan.

CATERING SERVICES

Food and beverage services significantly influence the satisfaction level of all stakeholders and promote local products. These services also have significant environmental and social implications. Therefore, Fondazione focuses on the following areas: raw material selection, processing, preservation and logistics, service preparation management, and unused food and waste handling.

Fondazione has developed a Sustainable Food Policy⁴⁰ based on an appropriate catering management strategy and guideline criteria. These guidelines refer to a number of regulations, notably European provisions, national Minimum Environmental Criteria (CAM) and international networks’ best practices, covering five main objectives:

- 1. promoting the healthiest and most sustainable diet possible;
- 2. generating social and economic equity opportunities;
- 3. promoting sourcing of low-environmental-impact agricultural solutions;
- 4. promoting food distribution and preparation solutions with a lower environmental impact; and
- 5. counteracting waste and promoting unused food recovery and redistribution, pursuing the goal of recovering 100% of still-edible food.

WATER RESOURCES

Appropriate water resource management is crucial to event organisation, especially for winter sports. Milano Cortina 2026 is the first Olympic and Paralympic Winter Games committed to implementing a system for quantifying water consumption associated with the event’s entire life cycle (including for the production of technical snow and ice rings) using as reference the international standard ISO 14046 and Water Footprint Network guidelines⁴¹.

In particular, to assess its impact on water resources, Fondazione is working on a methodology analogous to the one used for calculating CO₂eq emissions proposed by the IOC.

Based on the historical data on water consumption related to technical snow, which depends on the natural winter snowfall, Fondazione calculated a preliminary estimate of water consumption to produce and maintain extra technical snow for the competitions during Games time. The calculation has been made with a conservative approach and using data from operators of the tourist slopes. This data was reported within the Games Delivery Plan.

41. Endorsed by a globally renowned association of experts from the business world, civil society, multilateral organisations, and academia, the Water Footprint Network seeks to work together on water footprint assessment to overcome the challenges of unsustainable water use.

ESTIMATES OF WATER CONSUMPTION FOR TECHNICAL SNOWMAKING

SITE	SNOW (m³)	WATER CONSUMPTION (m³)
CORTINA	200,000	80,000
CORTINA SNOWBOARD	100,000	40,000
BORMIO	260,000	104,000
ANTERSELVA/ANTHOLZ	80,000	32,000
TESERO	150,000	60,000
PREDAZZO	30,000	12,000
LIVIGNO MOTTOLINO	1,450,000	580,000
LIVIGNO CAROSELLO	100,000	40,000
TOTAL	2,370,000	948,000



The snowmaking systems have been comprehensively renewed across all venues (see the Overall Plan of the Olympic Works), with the exception of Cortina, which had already undergone a significant upgrade for the Alpine FIS World Ski Championships 2021.

A central pillar of the projects was the strategic placement of high-elevation water reservoirs, designed not only to enhance energy efficiency and operational reliability, but also to optimise water usage and improve the sustainability of technical snow production.

Advantages of high-elevation water reservoirs:

- gravity-fed distribution: significantly reduces or eliminates the need for high-power pumping, lowering both operational energy demand and associated water losses during transport;
- higher water pressure at source: natural pressure improves snow gun efficiency, enabling more snow output per litre of water, especially during marginal temperature conditions;
- reduced evaporation and leakage: elevated, insulated basins help preserve water quality and volume, minimising unnecessary loss and ensuring availability during peak production periods.

Water-saving strategies and last-generation technologies:

- automated snow guns precisely control water-air ratios, reducing overspray and waste;
- intelligent control units adjust production in real time based on actual slope needs and prevailing conditions;
- weather monitoring stations enable highly targeted snowmaking during optimal windows, reducing unnecessary water consumption.

Together, these innovations ensure that every drop of water is used as efficiently as possible, maximising snow quality while minimising environmental impact.

42. A non-profit private consortium in Italy, CONAI ensures packaging producers and users meet statutory recycling and recovery targets for packaging waste. For more than 25 years, CONAI has provided an effective system for recovering, recycling and making the most of packaging materials like steel, aluminium, paper, wood, plastic, bioplastic and glass, applying a “shared responsibility” principle for all waste management actors.

RESOURCES FROM WASTE AND CIRCULARITY

Fondazione remains committed to the waste management targets set during its candidature, recognising waste materials as valuable resources. These targets include sorting 70% of urban waste generated at venues by spectators, guests and workforce, and effectively recycling 80% of the packaging streams contained in urban waste, recovering 100% of unused food, and adopting a “zero waste to landfill” approach.

To support these objectives, a survey was conducted in 2022 on waste production and sorting in the municipalities hosting the Olympic and Paralympic Winter Games Milano Cortina 2026. This analysis revealed that these municipalities already have good waste management services in place, allowing for an average waste-sorting rate of 70%. Building on this foundation, several initiatives were launched in 2024 to organise efficient waste management in venues.

During 2024, several events took place involving institutions and non-profit organisations from the territories hosting the Games, who gathered to exchange experiences on food recovery in both urban and mountainous contexts. The meetings explored the potential for promoting local food recovery initiatives. To promote the greatest possible valorisation of materials included in used packaging at competition and non-competition venues during the Games, a collaboration agreement has been signed with CONAI, Italy’s National Packaging Consortium⁴². This agreement also covers awareness-raising initiatives.

Technical and economic assessments have been carried out for the reuse of specific items employed during the Paris 2024 Games (for example, furniture that will have a second life during Milano Cortina 2026, maximising the value of products and reducing waste).

Lastly, a Reuse Plan is being drawn up for all goods under Fondazione and other related stakeholders’ ownership, which, together with a preference towards renting items (e.g. overlay), is the tool to limit waste generation as far as possible after the Event.

5.2.4 LOGISTICS AND TRANSPORT

LOGISTICS

Logistics activities throughout the Games’ life cycle encompass multiple phases; among these, receipt of materials at the central warehouse, distribution to sites (bump in), daily distribution during the event (Games operations), recovery of materials (bump out), and reuse or disposal of materials (if no other possibilities exist for preventing their “end of life”).

All these activities may have a significant environmental role and impact. To this end, Fondazione Milano Cortina 2026 has initiated a mapping process of its own supply chain to optimise management of materials and equipment across the various phases of the Games’ life cycle, including minimisation of packaging materials and selection of logistics materials and furnishings based on circular economy criteria (e.g. rental).



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43. Torino 2006 extended over a territory of 5,000 square kilometres and the fleet was made up of around 3,500 units.

TRANSPORT

To overcome the complexities related to the territorial extension of the Olympic and Paralympic Winter Games Milano Cortina 2026 (the average distance between the clusters is 250/300 km) and to the mountainous location of most of the venues, the transport concept is based on complete integration of essential services with public transport and trains, also promoting an ASI (Avoid, Shift, Improve) approach to the mobility of all workers and visitors.

Cross-cluster movements will be guaranteed by train and bus services for all, with the train as the main mode; only a few movements by car will be possible for specific categories (special requests).

Fondazione has long been working with local entities and transport authorities at different levels and with transport operators to upgrade rail and public transport offerings. In particular, investments on the regional train lines to Valtellina and Cortina clusters will considerably improve the reliability, capacity and accessibility of the railway services in the mountains, during the Games and permanently after them as a relevant legacy. Public transport (metro and suburban trains) will be the main backbone of the transport system within the Milano cluster.

Besides the trains and public transport, to promote more responsible solutions for mobility services during the Games despite their territorial reach, the following measures will be implemented:

- **Bus shuttles:** adoption of demand modelling strategies that allow the service to be adapted to real transport needs, and use of vehicles of category Euro 5 or higher and, where possible, powered by HVO.
- **Fleet:** compared to previous editions of the Winter Games organised in Italy, there will be a decrease in cars used for Games-time operations⁴³. This has been achieved through measures identified during the candidature phase to go beyond the practice of providing transport “privileges” to specific categories that come at high environmental costs, basing services on what people actually need. Furthermore, the Milano Cortina 2026 fleet will include 21% full-electric vehicles and will make extensive use of HVO diesel to reduce CO₂ emissions, and car-pooling policies will be implemented to use fewer cars for travel needs for Fondazione’s employees.
- **Digital tools:** to ensure the smooth implementation of the multimodal and multi-scale system for the Games, Fondazione is adopting digital tools to interface with clients and ensure streamlined event mobility management via a MaaS (Mobility as a Service) solution.

**5.2.5 PROMOTION OF SUSTAINABILITY STANDARDS
FOR HOTEL ACCOMMODATION**

Hotel facilities contracted to accommodate accredited individuals can contribute to firm up commitments to improve the Games’ environmental and social (labour rights, accessibility, etc.) sustainability.

Fondazione Milano Cortina 2026 has been aware since the beginning of the importance of a pragmatic and operational approach to the hotel accommodation sector which is consistent with other existing standards, so had asked hotel representatives to develop and acknowledge it as a specific label that could be certified by a third party.

Building on the awareness-raising initiatives of 2023, led in collaboration with contracted hotels, 2024 marked a pivotal phase dedicated to data collection to assess facilities’ adherence to shared sustainability objectives. Fondazione administered a questionnaire to the contracted hotels, fostering collaboration between the hotels themselves, Fondazione and hotel associations to guide hotel facilities in addressing sustainability challenges. Among the almost 600 contractualised hotels, 197 provided responses to the sustainability questionnaire, offering a comprehensive overview of their environmental commitments. Among these, 63 structures already hold a recognised certification, demonstrating alignment with sustainability best practices. Additionally, 27 hotels have formally initiated the certification process, reinforcing the sector’s dedication to continuous improvement in environmental performance.

Meetings with Chambers of Commerce and hotel associations facilitated the exchange of best practices and evaluated the effectiveness of financial support from local entities that has been activated by Chambers of Commerce of Milano, Monza, Brianza, Lodi and Sondrio.

To formally recognise these efforts, hotels obtaining sustainability certifications will be awarded a Milano Cortina 2026 plaque prior to the Games.

44. Established in February 1999, Kyoto Club is a non-profit organisation of businesses, organisations, associations, and local administrations committed to achieving greenhouse gas emissions reduction targets set by the Kyoto Protocol, EU rulings, and the December 2015 Paris Agreement which acts as the Competent Authority (www.kyotoclub.org).

As part of this initiative that contributes to the Sustainability, Impact and Legacy Strategy objectives (Sustainable Local Economic Development), the eLabel! programme (www.multietichetta.it) was developed by Kyoto Club⁴⁴ in early 2023, in accordance with UNI EN ISO 14024:2018 (Environmental labels and declarations – Type I environmental labelling – Principles and procedures). While voluntary, like other standards such as UNI EN ISO 14001, EMAS Regulation and the Ecolabel for tourism, this labelling system is open to any hotel facility in Italy aiming to improve its environmental performance and contribute to the broader sustainability goals of the Games. After collecting feedback from interested parties, the programme is under accreditation by the Global Sustainable Tourism Council (GSTC).



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CHAPTER 6

SOCIAL
IMPACT

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Fondazione Milano Cortina 2026 embraces the goal of Olympism to place sport at the service of human development so as to promote a peaceful society that respects and promotes human rights, safeguarding and gender equality, and diversity and inclusion, working with key stakeholders to achieve this. The initiatives illustrated in the following pages support the objectives identified in the Sustainability, Impact and Legacy Strategy.



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6.1 ORGANISING COMMITTEE IMPACT

Recognising the value and importance of human capital, Fondazione ensures the protection and respect of its employees in various ways, from health and safety at work to promoting initiatives designed to create a fair environment and a culture of inclusion, as well as work-life balance.

6.1.1 FONDAZIONE MILANO CORTINA 2026 TEAM

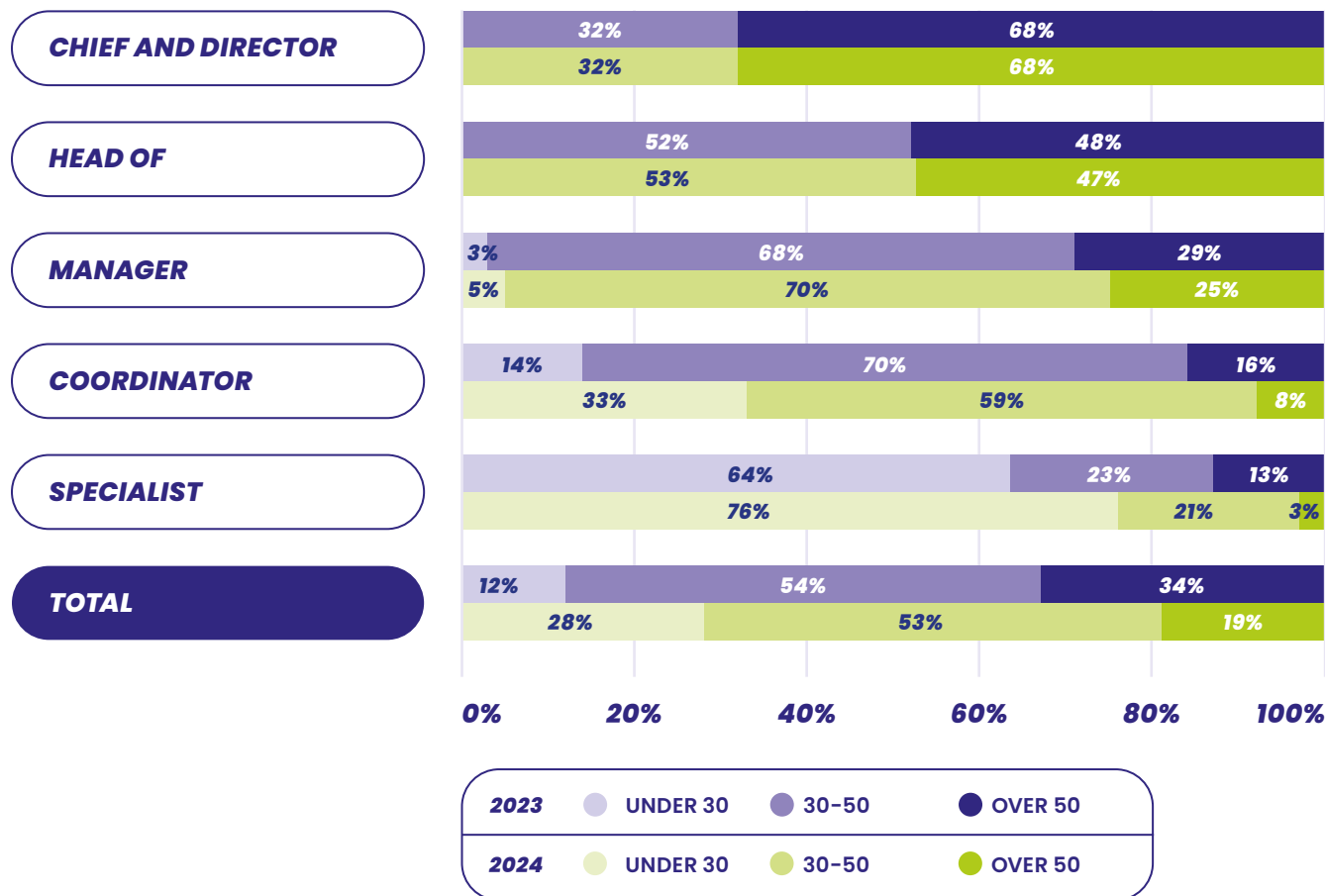
As of 31 December 2024, Fondazione has a workforce composed of 662 people, made up of 560 staff (considering employees and also other collaboration contracts and interns) and 102 people as external consultants, self-employed, secondments or occupational doctors.

Employees hired according to the national collective agreement⁴⁵ are divided into professional categories: Chief, Director, Head of, Manager, Coordinator and Specialist. As for top positions (Chief, Director and Head of), women account for 49%, a figure that is already in line with the goals of the current Sustainability, Impact and Legacy Strategy and that Fondazione is committed to monitoring in order to further improve it.

45. This category does not include other forms of collaboration such as trainees, continuing employment contracts, external consultants and self-employed persons.



Below are some figures representing the composition of Fondazione’s employed staff that are contractualised under the National Collective Labour Agreement for the Commerce Sector, totaling 520 employees among the 560 mentioned above. Approximately 53% of the employees is made up of people aged between 30 and 50, 19% are over 50 and the remaining 28% are under 30. Compared to 2023, the share of employees under 30 has more than doubled, reflecting Fondazione’s commitment to attracting and investing in young talents.



In relation to the organisation of a one-time event, Fondazione has strengthened its workforce through fixed-term hires, increasing their share from 22% of the total employees in 2023 to 69% in 2024.

CONTRACT TYPE	2023				2024			
	MEN	WOMEN	TOTAL	%	MEN	WOMEN	TOTAL	%
PERMANENT	90	79	169	78	83	77	160	31
FIXED TERM	26	21	47	22	170	190	360	69
TOTAL	116	100	216	100	253	267	520	100

In 2024, the total annual pay ratio comparing the highest total annual remuneration within the organisation to the median of all employees’ total annual remuneration stood at 8.27 (compared to 6.50 in 2023). This increase reflects the expansion of the workforce, particularly with the inclusion of younger talents, which has influenced the overall median remuneration.

During 2023, Fondazione has implemented a process for revising potential salary gaps. In particular, it has conducted a general assessment considering the individual roles and responsibilities, and the process led to an overall adjustment in salaries based on personal capacities and experiences.

One of Fondazione’s key priorities is the inclusion of people with disabilities in its workforce, also in alignment with the provisions of Italian Law 68/1999. Throughout 2024, Fondazione developed and implemented several initiatives to promote inclusive hiring, with 11 persons with disabilities (or protected categories as provided for by the Law n. 68/99) in its workforce, reaching 14 in April 2025. Among them, nine are male and five are female.

A specific procurement process was activated under Article 14 of Legislative Decree 276/2003, which allows for the outsourcing of services to Type B social cooperatives. This initiative led to the awarding of a contract for

concierge services at the Via della Boscaiola headquarters. Through this partnership, three people with disabilities were hired and included in Fondazione’s employment quotas under Law 68.

In parallel, a cross-functional working group with the Accessibility and People Management Functional Areas was established to develop an internal action plan aimed at systematically promoting the hiring of people with disabilities. As a result, seven individuals with disabilities were recruited in 2024, including those hired under Article 14.

6.1.2 PERSONNEL RECRUITMENT AND HIRING PROCESS

Following the life cycle of the Games, the workforce is increasing and will continue to grow to meet organisational needs until early 2026. When recruiting new staff, Fondazione aims not only to recruit more young people, but also to achieve a better balance between men and women, particularly in senior positions. Around 1,170 profiles were analysed in 2024 (four times compared to 2023), with a database counting around 22,200 CVs.

	2023	2024
NUMBER OF PROFILES ANALYSED FOR AVAILABLE POSITIONS	285	1,170
TOTAL CVS IN THE DATABASE	8,400	22,200

Recruitment criteria and methods are adopted according to the requirements set out by the IOC in the Olympic Host Contract and its operational guidelines. New staff can be hired:

- by publishing ads using various channels, including the "[Work with us](#)" section of the Milano Cortina 2026 website and the organisation's LinkedIn page;
- via applications that are not submitted for a specific job, using the form on the "Work with us" section of the Milano Cortina 2026 website; and
- through agreements with universities or graduate schools that include educational opportunities, so as to recruit young candidates and interns.

Typically, the selection process begins with an analysis of the applications, where an initial screening is conducted to assess alignment with the required qualifications. This is followed by preliminary interviews, typically conducted via phone or video, to evaluate motivation and basic competencies. The next step is the final interview, which involves an in-depth discussion with the interested Functional Area manager and the People Management (PEM) Functional Area for a comprehensive evaluation. Finally, if the outcome is positive, the job offer is communicated, and the terms of the contract are defined, leading to the formalisation of the hiring or collaboration.

6.1.3 RESPECT FOR DIVERSITY, EQUITY AND INCLUSION

The principles of diversity, equity and inclusion of Fondazione Milano Cortina 2026 are reflected in the recruitment process, which gives preference to applications that promote diversity within the organisation, on the basis of merit.

Recognising the importance of a work culture based on mutual respect and human dignity, Fondazione aims to ensure the best possible implementation of the provisions of the legal framework, as well as the Olympic principles and values mentioned above. To this end, in November 2024, specific guidelines on the prevention of abuse and harassment have been approved in order to ensure a workplace environment where the dignity of every individual is respected, and interpersonal relationships are based on principles of equality, mutual fairness and non-discrimination.

The purpose of these guidelines, therefore, is to ensure a fair and safe environment for the target audience, for the volunteers, and for all the people who will attend the Olympic and Paralympic Winter Games. The guidelines outline the following main actions:

- identifying and updating the risk analysis, starting with Fondazione's target audience, and evaluating them for the potential adoption of corrective measures;
- implementing training tools for the target audience, which is the volunteers, and promoting awareness activities to create a work environment free of discrimination; and
- providing a reporting and management mechanism for addressing and pursuing negative incidents, through integration with the Whistleblowing Procedure already implemented by Fondazione, ensuring a safe and confidential reporting channel for investigating complaints and adopting appropriate measures to protect and prevent further abuse or harassment.

The next step is the definition of specific procedures for Games time within the Games' venues, applicable to spectators, and the alignment with the Joint Integrity Unit (JIU) and the training of the workforce. For more information please refer to paragraph 6.2.5.



6.1.4 SKILLS DEVELOPMENT

As the life cycle of the Games progresses and training needs evolve, the number of courses and in-depth activities offered to staff will increase and will focus more and more on developing specific skills needed to organise the Games.

The training of employees aims to offer a complete and integrated preparation, which is not limited to the development of operational skills but also promotes the Olympic and Paralympic values of inclusiveness, accessibility and transparency. The main training focus areas are outlined below.

ONBOARDING

A structured programme that, on the one hand, provides practical and technical information, and on the other, focuses on fundamental issues such as inclusivity, accessibility and direct dialogue with leadership. The steps that make up the onboarding process are:

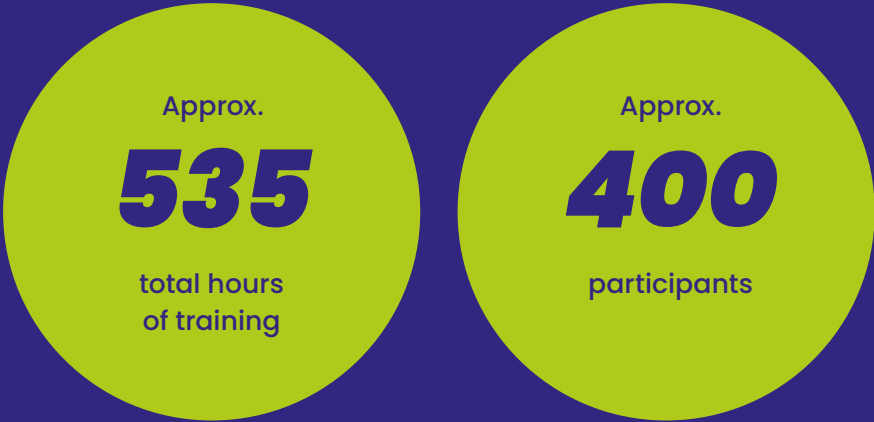
- **Welcome:** a fundamental moment to present the event and the culture of the Games. A dedicated meeting where the staff are introduced to the core values of the Games, the vision of the organisation, the legacy and the organisational project in its entirety and complexity.
- **Breaking Barriers:** a meeting dedicated to learning more about the sustainability efforts and best practices of Fondazione and raise awareness about the different types of disabilities, best practices for effective and inclusive communication, and fostering an environment that reflects the values of the Olympic and Paralympic Games.
- **Information, Knowledge and Learning onboarding:** a dedicated meeting designed to help new Fondazione members understand key documents and platforms related to the Games, ensuring a smoother integration and clearer overview of essential tools and processes.
- **Meet the CEO:** meeting designed to provide an overview of the mission, values and strategic goals of the Games. The CEO himself shares the organisation’s main priorities and emphasises the importance of each member’s role within the OCOG. It is also an opportunity for staff to ask questions, encouraging open dialogue and fostering a sense of belonging. The meeting aims to motivate staff, enhance communication and ensure alignment with the company and Games objectives.

TRAINING FOR GAMES-TIME

The training strategy for the Games is not limited to providing technical and practical skills, but is a complete path that responds to operational, cultural and social needs, to ensure an inclusive and useful training experience even beyond and after the Games. With this aim, Fondazione has designed the following structure:

- the General Training aims to introduce volunteers and staff to the Olympic and Paralympic values. It covers topics such as the importance and promotion of movement, respect for people and the environment (with a dedicated module on human rights), and accessibility. All topics are tailored to the context of the Games.
- the Functional Areas or Role-Specific Training aims at developing knowledge and practical skills necessary to manage one’s tasks and activities during the Games. Special attention is given to developing the logistical and technical skills required for various roles, ensuring that all participants can operate effectively and safely, both at an organisational level and during direct interactions with different stakeholders.
- the Venue-Specific Training focuses on preparing the workforce for the specific characteristics and needs of the destination venue. As each venue is different, it is essential that volunteers and staff gain a thorough understanding of their specific roles, the spaces involved, and the dynamics to be managed, ensuring a smooth and efficient experience for all participants.

THE MAIN NUMBERS OF TRAINING ACTIVITIES ACROSS 2024



To support the entire programme, volunteers will receive a digital Volunteer/Venue Guide containing all the essential information. Additionally, if needed, they will be required to complete an 8-hour Health & Safety (H&S) course.

A unique learning opportunity has also been offered by the **Observers Programmes**, planned and implemented by the Information, Knowledge and Games Learning Functional Area, (IKL) in collaboration with IOC and IPC for the Olympic and Paralympic Games Paris 2024. The activity provided to the Milano Cortina 2026 Organising Committee was a valuable opportunity to observe Games-time operations and service delivery. Participants gained a first-hand experience of key cost drivers, stakeholder dynamics and operational best practices while expanding their international network within the Olympic and Paralympic ecosystem.

Following the editions of the Tokyo 2020 and Beijing 2022 Observers Programmes, held under COVID-related restrictions, the Paris 2024 Observers Programme marked a full return to knowledge sharing. Held from 22 July to 11 August 2024, it featured 87 activities (among these “Sustainability Overview”, “Impact and Legacy Overview”, “Carbon Management Deep Dive” and “Sustainable Permanent and Temporary Infrastructure Overview”) across 21 days of engagements. Shortly after the conclusion of the Olympic Observer Programme (23 August – 8 September 2024), the IPC hosted the Future OCOGs Activities and Learnings (FOAL) Programme, offering further insights into the organisation of the Paralympic Games with 57 dedicated activities (among these, “Sustainability in Action”).

Both the Olympic and Paralympic programmes included additional learning opportunities, such as shadowing experiences and customised self-observation activities. In total, 220 Fondazione staff members participated in the training initiatives – 145 during the Olympic Games and 75 during the Paralympic Games – along with 74 external stakeholders (60 at the Olympic Games and 14 at the Paralympic Games). Among the observers, there were representatives from various local institutions, who took part in tailored activities and followed specific programmes.

Post-Games activities in September and October further reinforced the knowledge transfer process, including:

- the creation of a Learning Library containing documents, reports, and feedback;
- the organisation and coordination of the final FOAL session in collaboration with the IPC to allow stakeholders to share the retrospectives of the overall FOAL Programme and activities; and
- Functional Area debriefings to consolidate key learnings.

These experiences played a crucial role in strengthening Milano Cortina 2026’s strategic planning, facilitating the seamless transfer of knowledge and best practices from previous editions of the Games.



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Furthermore, the **Games Information Hub**, found on Space26 (Fondazione’s intranet), has been a relevant resource for the workforce to easily access key documents and information about the IOC, IPC and Milano Cortina 2026, in order to support the successful planning and delivery of the Games. The area provides useful resources for working efficiently and effectively; the documents, information and links facilitate understanding of the Games and enhance productivity and alignment within the organisation on a daily basis.

Other activities implemented by Fondazione for skill enhancing and knowledge sharing include:

- management of the semi-annual OCOG-Produced Content project to support the transfer of relevant documents produced by each Functional Area to the IOC to benefit future OCOGs;
- drafting of monthly newsletters to keep Fondazione staff informed and updated; and

- planning and delivery of Structured Interviews to benefit future OCOGs, where Executives and other experienced people such as Directors, Head of functions, etc. share on video their stories and how they faced different challenges or team successes across the entire Games life cycle.

Finally, in addition to improving the skills of its human resources during the organisation and delivery phases of the Games, Fondazione is committed to developing its human capital by providing support in the post-Games phase. For example, it will provide special outplacement pathways to support and facilitate staff finding new opportunities outside of the organisation.

6.1.5 EMPLOYEE HEALTH AND SAFETY

As stated in the Code of Ethics, Fondazione is committed to spreading and consolidating a culture of safety and developing risk awareness, including through training and promoting responsible behaviour. Fondazione's safety management system covers all obligations outlined in the Italian Legislative Decree 81/08 and Presidential Decree 151/01 regarding fire safety management. Although the system is not certified according to the ISO 45001 standard, it aligns with its organisational framework, which includes procedures and control activities both in the field and during the planning phase. The assessment of workplace health and safety risks for employees is carried out after prior consultation with the workers' representative and is updated whenever there are changes in the organisation of work that have significant implications for risk prevention, or whenever required by the regulations. Referring to possible arising hazards, the Health and Safety Functional Area is constantly in connection with Fondazione's other Functional Areas in order to reduce residual risks that all workers may identify during their activity, involving also the competent doctor or the Head of the Prevention and Protection Service (Responsabile del Servizio Prevenzione e Protezione - RSPP in Italian), if necessary. Adopting the UNI EN ISO 20121:2024 Management System will further sharpen the focus on critical issues in the workplace, continuing the process of identifying preventive and corrective measures.

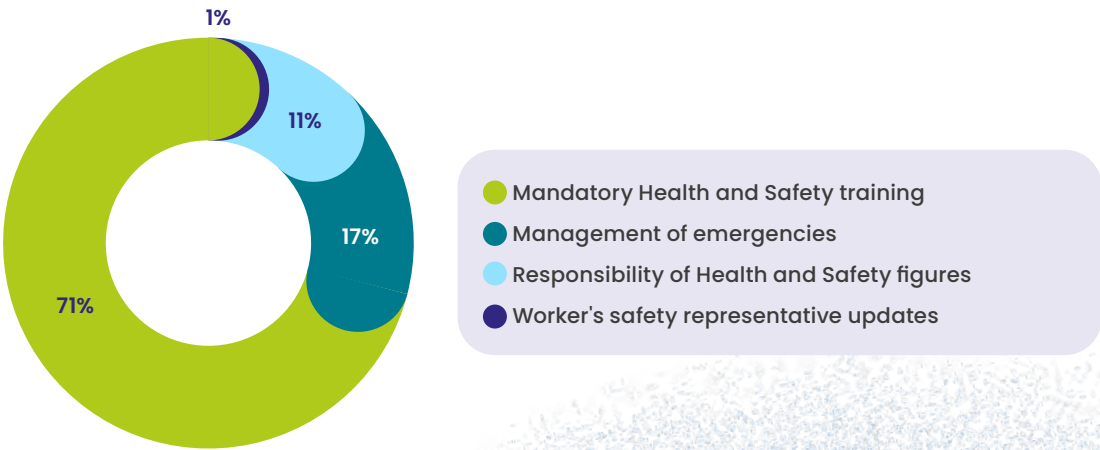
To strengthen the management of these issues, the Health & Safety Functional Area was established at the beginning of 2024 and a dedicated email address was activated, i.e. a two-way channel through which Fondazione's employees receive updates and can report issues related to occupational health and safety. Fondazione's H&S staff has since been increased by several people.

It is reported that in 2024, as in the previous year, there were no accidents at work, resulting in a zero-injury rate. However, one commuting accident was recorded. Additionally, in the month of November 2024, all workers present in the offices in Via della Boscaiola participated in the emergency drill, involving a total of 430 people.

HEALTH AND SAFETY MAIN KPIs		
	2023	2024
NUMBER OF WORKPLACE ACCIDENTS	-	-
NUMBER OF FATALITIES AS A RESULT OF WORK-RELATED INJURY	-	-
NUMBER OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (excluding fatalities)	-	-
NUMBER OF COMMUTING INJURIES	1	1
SPECIFIC TRAINING HOURS	1,008	3,270
NUMBER OF EMPLOYEES TRAINED	87	294
NUMBER OF EMPLOYEES INVOLVED IN EMERGENCY DRILLS	209	430

In 2024, the total training hours exceeded 3,200, with the majority dedicated to health and safety, particularly focused on mandatory training for employees, as well as specific updates for health and safety representatives and emergency management.

TRAINING HOURS DEDICATED TO HEALTH AND SAFETY PER SUBJECT



6.2 GAMES DELIVERY PLAN IMPACT

6.2.1 CONTRIBUTING TO SOCIAL AND ECONOMIC DEVELOPMENT

As well as being an important event for sports communities worldwide to meet and grow, the Olympic and Paralympic Winter Games Milano Cortina 2026 also offer host territories and local businesses development opportunities.

Given the breadth of the topic, many activities and projects that fall under the category of “economic and social development” are being carried out and implemented in preparation for the Games by many stakeholders, both public and private.

This paragraph does not include all Games stakeholders' current and planned initiatives related to the Games, such as infrastructure and the resulting impact on economic and social development.

With the aim of encouraging social development, Fondazione empowers social entrepreneurs and SMEs to access and respond to the economic opportunities and contracts of Milano Cortina 2026. Indeed, Fondazione leverages the power of the Games to foster long-lasting economic development not only for the usual key players but also for Small and Very Small enterprises and Social Business.

In fact, Fondazione has joined forces with Yunus Sports Hub and Fondazione Giacomo Brodolini to develop “Impact 2026” and organise an inclusive Olympic and Paralympic Winter Games in 2026 to leave a long-lasting legacy through sustainable local economic development.

In January 2025 the Italian Alps were elected to host the next Winter Youth Olympic Games (YOG) in 2028. The decision was made by IOC members during the 143rd session of the International Olympic Committee in Lausanne.

Dolomiti Valtellina 2028 will be the fifth edition of the Winter Youth Olympic Games. The competitions will be held exclusively at existing venues in three clusters in Valtellina, Trentino, and Cortina, returning to some of the iconic sports facilities that will be used for the Olympic Winter Games Milano Cortina 2026. The 2028 YOG will build on the legacy of Milano Cortina 2026 and reinvest in communities with strong winter sports traditions.

The project is led by CONI, the Regional Governments of Veneto and Lombardia, and the Autonomous Province of Trento, with the support of the Italian Government, and is aligned with long-term plans to raise the profile of the regions as winter sports destinations.



IMPACT 2026 – KEY NUMBERS IN 2024

SUPPLIERS REGISTERED IN THE DEDICATED PLATFORM	476
CONTRACTS AWARDED BY FONDAZIONE	39
TOTAL AMOUNT OF CONTRACTS AWARDED BY FONDAZIONE (€)	200,000
PARTNERSHIPS WITH PUBLIC ADMINISTRATIONS AND MARKET LEADERS	4
EVENTS FOR PROMOTING THE INITIATIVE	81



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6.2.2 OLYMPIC TRUCE

46. The Olympic Truce originated with the ancient Greek Games to put an end to all forms of conflict and to prevent any interference with the passage of athletes and spectators who had to cross enemy territory on their way to Olympia. Backed by the United Nations, since 1992, the IOC has officially called on the international community to observe the Olympic Truce at every Olympic and Paralympic Games.

The Olympic Truce programme⁴⁶ is developed within the context of the Olympic and Paralympic Winter Games Milano Cortina 2026 involving also the Government and local authorities. The Olympic Truce includes various engagement initiatives with the aim of raising awareness among all people and stakeholders involved in the Games about the importance of the Truce.

Regarding the UN Resolution entitled "Building a Peaceful and Better World through Sport and the Olympic Ideal", contacts with the Ministry of Foreign Affairs (MAECI) and with the Permanent Representation of Italy at the United Nations in New York were established in early 2025. The regular annual session of the General Assembly will begin on 9 September 2025, to continue until the third week of December. During this period, informal consultations will commence, aimed at gathering the broadest possible support from co-sponsoring countries for the Resolution. While the exact dates for the scheduled discussion of the Resolution have not yet been confirmed, it is expected to take place around mid-November. At the same time, additional initiatives, such as the artistic segment promoting the Truce during the Opening Ceremony of the Games and the Truce Mural, are in progress.

The key message of the Olympic Truce has been included in the main initiatives promoted by Fondazione Milano Cortina 2026, such as the educational and cultural pathways or the Torch Relay (as described in section 7.7).

6.2.3 TEAM26 VOLUNTEERS PROGRAMME

Team26 is the Volunteers Programme dedicated to all those who wish to be part of the Olympic and Paralympic Winter Games Milano Cortina 2026, and experience first-hand one of the biggest sporting events in the world. Volunteers will have the chance to make a meaningful impact on the success of the Games and help create long-lasting memories for participants and spectators:

- **Application:** the programme was officially launched in September 2024, reaching 80,000 applications at the end of the 2024 and more than 130,000 in July 2025 on the Team26 portal.
- **Selection:** participation in Team26 is open to anyone who, out of interest and passion, wishes to be a part of it. A culture based on inclusion, integration and equality is promoted, condemning all discrimination. Selection is based on transparent and consistent criteria, with the aim of involving people of all ages, gender and backgrounds in the programme, reaching a gender-balanced volunteer delegation, and giving special attention to dialogue between different generations and inclusion of people with disabilities. Selection events started in October 2024 and will continue until summer 2025, being held across all territories: candidates are invited to a follow-up meeting in person or by video call. The session lasts approximately one hour, and it is a great opportunity to talk about availability and motivation and to connect with other candidates.
- **Training:** Team26 aims to offer all participants the best possible experience, representing an opportunity for personal growth and to acquire new skills. The goal is to provide volunteers with all the necessary training to carry out activities safely and with confidence, feeling at ease while being part of group, and to acquire knowledge and skills about the Olympic and Paralympic system and Games. Once the volunteer's involvement is confirmed starting from summer 2025, the training is delivered with a blended-learning approach, complementing face-to-face training with specific e-learning modules that volunteers are invited to complete before the start of the activity. The training programme will offer a variety of courses, covering Fondazione's projects and specificities, the Olympic and Paralympic values, diversity and inclusion, human rights, and environmental sustainability modules. There will also be modules explaining and encouraging physical activity and sport, as well as specific ones on the roles and venues volunteers will be assigned to.

Working in close contact with local communities and the hosting territories, Team26 has the ambition to support the growth of the volunteer movement for future generations. Above all, participation in Team26 may represent an opportunity for broader change and exchange at the core of a social, territorial and cultural transformation: through sport, which boosts individual and collective development, volunteers will get the opportunity to positively influence their communities and future generations, helping to fuel the sports-volunteering movement.

6.2.4 UNIVERSAL ACCESSIBILITY AND SOCIAL INCLUSION

Universal accessibility and social inclusion are two of the pillars on which the goals of the Sustainability, Impact and Legacy Strategy are based. The Universal Accessibility, Inclusion and Environmental Wellbeing Strategy, finalised and approved by the IPC in 2024, outlines key interventions across host cities and territories, Games venues, transportation, communication, events, and tourism services.

The concept of “accessibility” covers both:

- **physical accessibility:** mobility, use of spaces, facilities, and services; and
- **digital accessibility:** accessibility of information and communication to all.

Specific work is underway with planners of all Olympic and Paralympic venues to design and implement accessible spaces, services and equipment, favouring solutions that use universal design, inclusion and non-discrimination. To this end, multi-disciplinary working groups have been formed with planners and a gap analysis report was drawn up, examining regulations and finding ways to resolve any gaps, so as to provide all planners with a tool they can use to help incorporate the indications in the IPC Accessibility Guide, factoring in mandatory regional and national rules.

To ensure that the Games and Games-related events are fully accessible, activities are underway with the various public and private entities to define specific interventions for permanent infrastructure.

A programme for improving the accessibility of the cities, provinces and regions hosting the Games has been drafted, which is closely linked to the more general planning for the legacy of the Games. This programme is designed to outline ambitions and initiatives to promote efforts toward a more inclusive, accessible and barrier-free society. These initiatives may cover various areas such as:

- sports facilities;
- transportation infrastructure and services;
- public and private spaces (tourist attractions, hotels, restaurants, etc.);
- information and communication;
- event accessibility; and
- recruitment and workforce integration for people with disabilities.

Interdisciplinary and interdepartmental working groups, coordinated by Fondazione Milano Cortina 2026, have been set up for the two regions, the two provinces and all the municipalities hosting the Games so that a programme and a plan can be drawn up covering all areas and interests. For example, with the Autonomous Province of Trento, Fondazione has promoted accessibility guidelines for a renovated building which will host the Predazzo Olympic & Paralympic Village and will be used after the Games as barracks for the Financial Police (Guardia di Finanza).

To guarantee full accessibility, it has been planned that all events where interaction between participants is expected (e.g. conferences, seminars, workshops, etc.), whether in person or via video platforms, will feature instant transcription and sign language translation, with interpreters present in person or connected remotely.

Furthermore, with the dual aim of achieving accessible and inclusive Games, as well as leaving both tangible and intangible legacies in the host clusters and across the entire country, Fondazione has signed a Memorandum of Understanding in 2023 with the Ministry of Disabilities and with the Italian Federation for Overcoming Handicap (Federazione Italiana per il Superamento dell’Handicap) and the Federation of National Associations of Persons with Disabilities (Federazione tra le Associazioni Nazionali delle Persone con Disabilità) the two national federations representing associations of people with disabilities. A technical working group was also established with these organisations to promote accessible activities and projects.

To further support the universal design of communication initiatives, a Memorandum of Understanding was signed in 2021 with the Istituto dei Ciechi di Milano. At the same time, thematic working groups have been set up, involving national and regional federations of associations representing people with disabilities (e.g. Ledha Lombardia, Associazione Nazionale di Famiglie e Persone con disabilità intellettive e disturbi del neurosviluppo, Unione Italiana dei Ciechi e degli Ipovedenti, Ente Nazionale Sordi, Istituto dei Ciechi, etc.), as well as the various Functional Areas of Fondazione Milano Cortina 2026. For example, specific efforts have been made to promote the recruitment programme for volunteers with disabilities.

Another goal of Fondazione Milano Cortina 2026 is to provide accessible digital content for people with sensory disabilities, through audio descriptions, subtitles and the activation of sign language interpretation services. The platforms and digital content related to the Games will adhere to the international standard of the Web Content Accessibility Guidelines (WCAG) 2.1 by W3C, aiming to meet all the criteria of this standard, as much as possible, to achieve the maximum “AA” rating.



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ACCESSIBILITY OUTREACH AND TRAINING ACTIVITIES

Specific outreach and training activities will also be carried out for everyone involved in planning and delivering the Games, with the aim of creating a supportive, non-discriminatory environment. Training for these aspects is ongoing:

ACCESSIBILITY FOR PEOPLE LIVING WITH DISABILITY

Reception and management of tourists with disabilities and the creation of accessible facilities and services – primarily focusing on providers of accommodation and cultural services, but also on volunteers and the staff of Fondazione Milano Cortina 2026.

DESIGN AND PLANNING

Accessible and inclusive design, universal design/design for all – focusing on local government experts and planners, freelancers (architects, engineers, building experts, surveyors) and students at technical high schools. Professional associations and universities will also be involved.

COMMUNICATION

Stereotypes and prejudices about disability in the worlds of communication and information, with the support of academia and federations of associations for people with disabilities. These will specifically focus on mass media, journalists and editors.

SPORT

Promoting involvement in sport and inclusive sporting practices for people with disabilities, with the support of CIP, CONI, sports federations and associations and other private and public bodies, and aimed at coaches and managers of sports associations.

SCHOOLS

In the framework of I'mPOSSIBLE, the IPC project launched in 2025⁴⁷ and of the IOC's Olympic Values Education Programme⁴⁸, the Gen26 Education Programme (as described in section 6.2.8) is implementing training activities and pathways for soft skills and orientation (so-called Percorsi per le Competenze Trasversali e l'Orientamento, PCTO⁴⁹), aimed at disseminating involvement in sport as a way to foster integration, socialisation and a healthy life.

47. I'mPOSSIBLE is a pioneering global education programme, for learners aged 6–18, which aims to promote social inclusion by raising awareness of the Paralympic Movement.

48. The Olympic Values Education Programme (OVEP) is based on the Olympic philosophy that learning takes place through the balanced development of body and mind.

49. Such programmes were formerly known as alternanza Scuola-Lavoro (work-related learning opportunities).

Finally, greater inclusiveness is also promoted by Fondazione's Sustainable Food Policy (see Section 5.2.3), which suggests that menus for staff, volunteers and spectators should include options that cater for different diets, food cultures and intolerances (e.g. vegetarian and vegan options, gluten-free options, etc.).

6.2.5 RESPECT FOR AND PROTECTION OF HUMAN RIGHTS

As stated in its Articles of Association, Fondazione is committed to protecting and respecting human rights and to taking action to address any negative impact to which it may contribute or be directly linked, particularly through its contractors, suppliers and Licensees, following internationally recognised principles and frameworks, and in line with the local legal and socio-cultural context.

Aligned with the approved Sustainable Sourcing Strategy, Fondazione has defined a dedicated Human Rights Due Diligence procedure (also called Structured Dialogue with reference to Ministerial Decree 6 June 2012). This framework outlines operational processes aimed at ensuring that suppliers and Licensees respect human rights throughout the procurement life cycle, including mechanisms for monitoring contract execution phases to identify and address potential risks (see section 4.7.2).

Fondazione also aims to ensure that affected individuals can easily access the grievance mechanism and report incidents effectively, with appropriate safeguards in place to protect them from any form of retaliation, aware that during the Games issues such as sexual abuse, harassment, gender-based violence, discrimination based on factors like race, sex, religion, nationality, sexual orientation, disability, age, social origin, or employment-related concerns may arise. Therefore, Fondazione is preparing a dedicated internal procedure for reporting and managing allegations of human rights violations during Games time. The procedure will encourage and allow anyone who witnesses or experiences any form of violence, harassment or human rights violation to report it, while directing them to the public authorities in case an incident may constitute a crime. During Games time, a dedicated Joint Integrity Unit (“JIU”) will be operational for cases involving individuals accredited by both the IOC (e.g. athlete) and Fondazione (e.g. Milano Cortina 2026 volunteer) and it will be composed of two individuals appointed by IOC and Fondazione respectively. The purpose of the JIU is to ensure the exchange of intelligence and information between the IOC and Fondazione to assess and determine the appropriate measures in case of an ethics breach or an integrity threat. The JIU members will liaise where necessary with other internal departments, as well as with any other relevant national authority (e.g. national law enforcement, national police and/or national criminal justice).

6.2.6 GENDER, DIVERSITY AND INCLUSION

Considering its commitment on Gender Equality, Diversity and Inclusion topics and its view of gender equality as linked to the concept of representation, Fondazione is committed to applying and promoting the IOC’s **Portrayal Guidelines**. The guidelines call for gender-equal and fair representation of sportspeople in all their diversity in all forms of media and communication across the Olympic and Paralympic Games and throughout the Olympic Movement, to ensure sports content and communication are more inclusive, balanced and representative of the world we live in today. Additionally, during 2024, Fondazione supported the translation and diffusion of those Guidelines. For more information please refer to paragraph 7.1.2.



6.2.7 TICKETING AND HOSPITALITY

Ticket sales for the competitions and the Opening and Closing Ceremonies of the Games are currently managed through a specific ticketing strategy. In June 2024, a contract was signed with a provider as the official online platform for the sale of 100% digital tickets for the competitions, as well as the Opening and Closing Ceremonies of the Games. Subsequently, an online platform was launched to facilitate registration for participation in the draw that determines the priority order for ticket purchases during the first phase of sales, beginning on 6 February 2025, one year before the Games.

In October 2024, the pricing strategy was communicated in line with the principles of inclusiveness and legacy, aiming to strike a balance between affordable pricing for many sessions and higher-priced sessions that traditionally experience high demand due to the significance of the world-scale Olympic and Paralympic event and the limited number of available seats.

ACCESSIBILITY OF TICKETS

A specific programme offers discounted prices for early purchasers (Early Bird Pricing), while a 30% discount is applied to tickets for companions of individuals with disabilities across all categories. For the Paralympics, a special under-14 ticket has been introduced at a price of €10, encouraging the involvement of families and youth clubs.

SPECIAL PROGRAMMES FOR TRANSPORT REDUCTION AND INCLUSIVITY

MOUNTAIN HOST VENUES RESIDENT TICKETING

A programme presented to the mayors and municipalities of the mountain host cities in December 2024 which offers the residents of the cities/towns where the venues are located access to purchase tickets from a priority, reserved quota of tickets for events hosted at their area’s venue on a “first come – first served” basis. This would facilitate environmental sustainability through the reduction of private transportation and increase of local, short-distance public transportation.

SCHOOLS TICKETING

The programme offers tickets at special prices for a selection of events, destined for use by schools engaged within the Gen26 Educational Programme.

DEPLOYMENT OF FULL PAPERLESS DIGITAL TICKETING AND SUSTAINABLE GAMES-TIME OPERATIONS

All tickets will be only in digital format, dispatched to spectators via a dedicated Milano Cortina 2026 ticketing app which avoids the use of paper for up to 1.6 million tickets.

During Games-time operations, ticketing management in venues will continue to be as paperless as possible.

MOBILITY-RELATED SYNERGIES

In 2024, a strategic collaboration agreement was signed with a Premium Partner to facilitate train travel to competition venues.

In the Milano Cortina 2026 online ticket purchase flow, there is now a visible banner with a link to the Partner’s website. This link directs spectators to an online information page, assisting those who have bought tickets for the Games in finding the best travel solutions to reach their competition locations.

This initiative aims to reduce the use of private cars to reach Milano Cortina 2026 venues, thereby improving the overall sustainability of the Games. It brings significant benefits in terms of CO₂ reduction, traffic alleviation and improved accessibility in both mountain and urban locations of the Games. Fondazione will be able to better measure the benefits of this initiative in 2025.

50. The Official Hospitality platform was also used for Paris 2024 and will be used for Los Angeles 2028.

Regarding hospitality, on the basis of an agreement with the IOC, an Official Hospitality Provider⁵⁰ has been appointed for Milano Cortina 2026. The provider’s platform will make available packages including tickets to the venues, travel, accommodation and hospitality in the host cities.

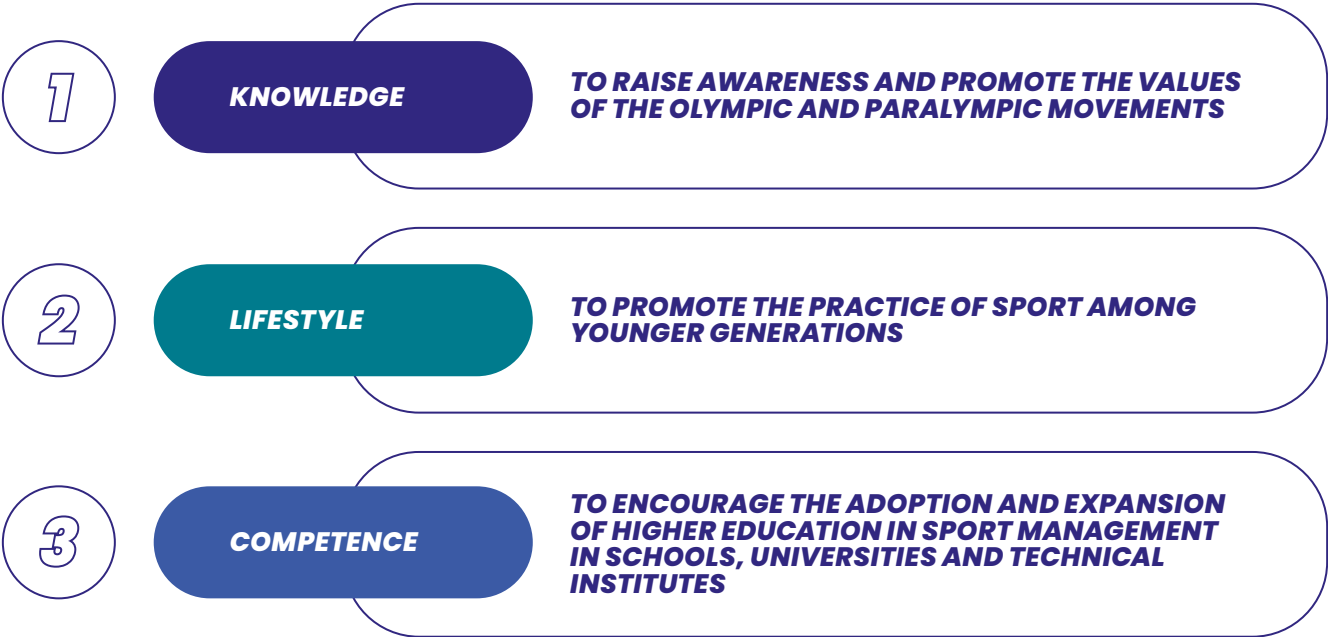
6.2.8 GEN26 EDUCATION PROGRAMME

The Olympic and Paralympic Movements attach great importance to education as a means of not only spreading the values of the Movements, but also of promoting physical activity, social responsibility and respect for universal ethical principles.

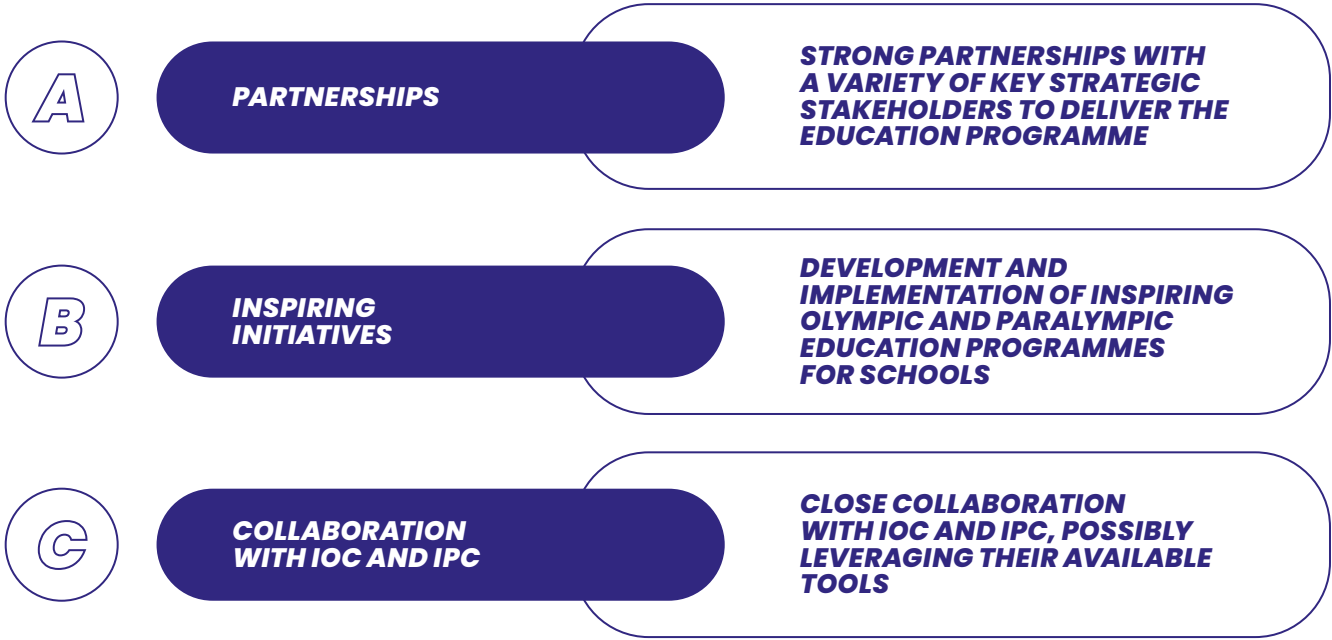
Fondazione Milano Cortina 2026, starting from 2023, has specifically developed the Gen26 Education Programme to inspire new generations and promote a lasting, intangible legacy for Italy.

The initiative is designed to engage around eight million young people from across the country, including students and those not in education. The programme is implemented in the different phases of the Games life cycle through specific initiatives in schools, universities and other institutions, thanks to collaboration with various entities designed to aid the diffusion of the Programme and thanks to the support of the IOC and IPC.

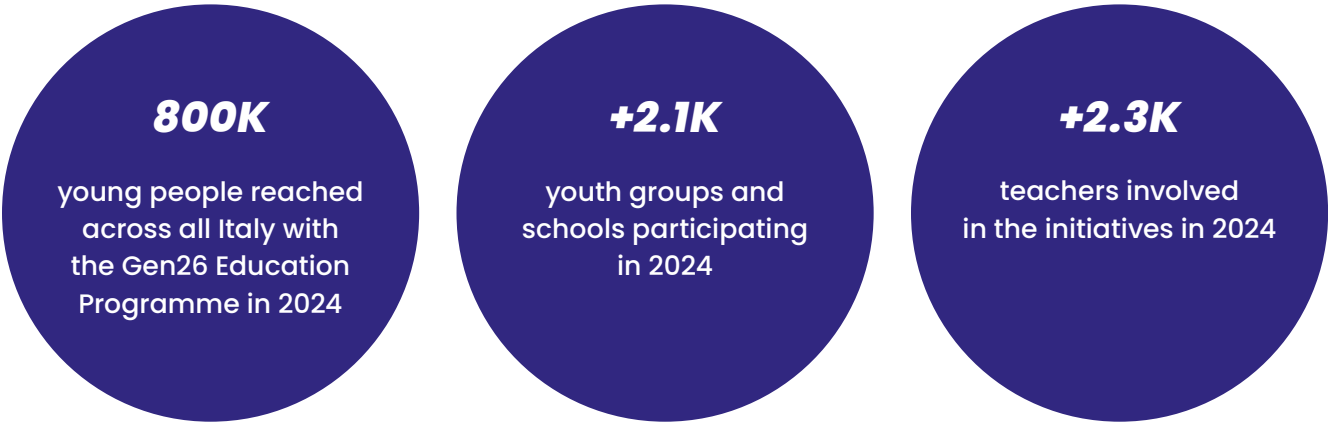
The **Gen26 Education Programme** focuses on three macro-objectives:



The strategy to achieve these objectives is made up of three key pillars:



The Gen26 Education Programme is built on a network of partnerships involving the Government, local authorities, NOCs, NPCs, National Federations and the education community. A Memorandum of Understanding between Fondazione Milano Cortina 2026 and the Ministry of Education ensures broad collaboration with these stakeholders, establishing a permanent coordinating panel to guide the programme's implementation.



In 2024, the Gen26 Education Programme has further enhanced collaborations with schools, universities and youth organisations, particularly in the Games' territories, through initiatives such as educational days that promote the values of sport. In 2025 the Programme is still active and running. The **Gen26 label**, the main recognition that can be awarded by the Education Programme to deserving youth organisations, has been awarded to additional entities and initiatives, including Azienda Promozione Formazione in Valtellina with the label "Milano Cortina 2026 nelle scuole della Valtellina", Fondazione Cortina which conducted various activities in schools, CONI Trento with the initiative "Walking the Games", Veneto in Action with the Veneto Region and the Bolzano/Bozen Province which involved students from Malles Venosta.

The Gen26 Education Programme continued its effort by engaging young people living in environments where there is a high risk of deviant behaviour, inspired by the SC:ORE programme⁵¹, which aims to promote the use of sports as a tool to combat violence.

Launched in 2023 at the Juvenile Detention Institute of Nisida (Napoli), the initiative was presented in June 2024 at the United Nations in New York during the High-Level Debate on "Youth Crime Prevention through Sport Initiatives". The programme is designed to use sports and Olympism to foster inclusion, resilience and personal growth, reinforcing the role of physical activity in preventing violence and promoting positive social change. In September 2024, it also reached the Punti Luce centres of Save the Children in Potenza and Marghera, aiming to bring sports to communities at high risk of marginalisation and school dropout.

51. A collaboration between the United Nations Office on Drugs and Crime (UNODC) and the International Olympic Committee (IOC).

Several additional initiatives have been implemented during 2025, directly involving schools in activities that promote the Olympic and Paralympic values as part of the three macro-objectives described above, in particular:

FOCUS AREA	DESCRIPTION
KNOWLEDGE	Equality on the Field – Sport Beyond Stereotypes: Fondazione collaborated with Terre des Hommes to develop the educational toolkit on inclusion and respect which provides trainers and teachers with data, stories, references and interactive educational activities. Its goal is to promote the values of respect, fair play, equality and inclusion. In addition, an internal training activity was delivered to 35 colleagues who are involved in activities with schools and young people. Published on Fondazione's website in Italian, English and French.
KNOWLEDGE LIFESTYLE	Winter Games Week: launched in 2024, the first edition of the Winter Games Week took place from 5–9 February, engaging 230,000 young people from 720 schools across Italy in a week of educational and sports activities. Promoted by the Ministry of Education and Merit with Fondazione Milano Cortina 2026, in collaboration with CONI and CIP, the initiative aims to raise awareness and educate young people on Olympic and Paralympic values in the lead-up to the 2026 Winter Games. The programme includes the distribution of free educational toolkits, featuring IOC official contents translated into Italian for the first time by Fondazione Milano Cortina 2026. These resources support activities with classes, sports associations and young people, promoting Olympic and Paralympic education and encouraging daily physical activity. In parallel, a dedicated online survey has been implemented to analyse the event's effects: the results revealed that 82% of participating schools continued to use the educational resources developed for the week. Additionally, 61% of schools increased their physical activity offerings as a direct result of the initiative, while 44% of students who previously did not engage in sports have since become active.

KNOWLEDGE LIFESTYLE

Trofei Milano Cortina 2026, organised by Fédération Internationale Cinéma Télévision Sportifs (**FICTS**): the 61st edition of this event was a great success, drawing 42,300 students from 73 schools across Lombardia and Veneto. A highlight of the project was the "Tre giorni di Festa dello Sport per i Giovani," held from 8 to 10 May 2024, which brought 10,000 young students to compete at the iconic Arena of Milano.

Further celebrations of sport took place in September 2024, with events like the Milano Sprint Festival, organised by Atletica Meneghina, and the Run for Inclusion, which engaged numerous young people in celebrating sport throughout the city of Milano.

LIFESTYLE

Adaptive Winter Sports: this is a project that aims to facilitate the sporting activities for people with disabilities, not only by adapting facilities, but also by training the people needed to manage them. Organised in collaboration with the Italian Paralympic Committee and the National Federations, the initiative aims to train people with new skills, who will work in hospitality and accessible sports tourism. At the same time, it hopes to strengthen cooperation among amateur sports organisations involved in summer and winter Paralympic sports. Fondazione supports the creation and organisation of training courses for instructors, coaches of sports on the ice, and ski instructors. In 2022, four Italian Paralympic Committee campuses designed to introduce people to the Committee's winter sports were held in Predazzo, Castione della Presolana, Roccaraso and Cortina, involving 60 young people.

A course for hockey coaches on Para ice hockey techniques and practices was held in Varese in November 2022 with 15 participants. A working group was also created involving the Italian Winter Sports Federation (FISI) and the Italian Paralympic Winter Sports Federation (FISIP) to include a Paralympic module in the courses for all ski instructors.

The project was launched during the 2022 edition of the Paralympic Culture Festival in Milano, which many Milanese schools attended.

Adaptive Winter Sport has evolved in the last few years as an aggregator and brand to group and communicate in an amplified way all the projects aimed at accessibility.

LIFESTYLE

The activities promoted are dedicated to two main pillars, Sport and Accessibility:

1. creation of a **model for assessing the accessibility** of ski resorts, which can then be repurposed as a model for other sports contexts;
2. using the model to identify several accommodations in five locations near the ski slopes to which to donate wheelchairs, which are essential for the use of the same facilities by people with physical disabilities; and
3. donation of equipment and aids to the Italian Ice Sport Federation for the promotion and the development of Paralympic ice sports.

COMPETENCE

Milano Cortina 2026 for Post Schools & University: during 2024, the Gen26 Education Programme continued to engage Italian universities, offering courses dedicated to the Games and sports, along with hundreds of hours of guest lectures delivered by Milano Cortina 2026 across Italy's university campuses.

As part of the Conference of Italian University Rectors (CRUI) agreement signed in 2023 with Fondazione, several notable initiatives were carried out under the Education Programme:

- **Olympic Information Service (OIS) – Sports Reporting Programme:** Fondazione has participated in offering Journalism and Communication students the unique opportunity to become reporters for the 2026 Games. Promoted by the IOC and CRUI, the project selected ten young participants to join the OIS team, working alongside international experts to cover the event.
- **Volunteers Programme:** a call was issued to universities to promote the Volunteers Programme, which offers 18,000 sports enthusiasts the chance to experience the Games first-hand. Participating institutions included the University of Camerino, University Campus Bio-Medico of Roma, University of Bolzano/Bozen, Bocconi University of Milano, University of Valle d'Aosta, University of L'Aquila, University of Modena and Reggio Emilia, University of Trento and Rovereto, and University Federico II of Napoli.
- **Dignitary and Olympic Family Assistants:** Fondazione facilitated collaborations with academic institutions for research into these specialised roles. Notably, agreements were signed with SIOI and ISPI to recruit qualified volunteers and workforce for these positions.

COMPETENCE

In January 2024, 250 students from ITS Academy Turismo Veneto took part in a training day organised as part of the Education Programme. During this masterclass, students gained valuable insights into managing large-scale sporting events, with a special session led by the Head of Accommodation for Milano Cortina 2026, who shared expertise on accommodation logistics and collaboration with key local stakeholders. In September 2024 the Executive Master in Business of Events (EMBE) was launched, a collaboration between SDA Bocconi School of Management and Fondazione.

COMPETENCE

PCTO – Pathways for Soft Skills and Orientation with Fondazione Milano Cortina 2026: modular training course, divided into an initial general theoretical section on the Olympic and Paralympic Winter Games, organised by Fondazione and focusing on specific areas of interest for the school's curriculum, and a second practical section, with the support of some of the Regional Olympic and Paralympic Committees, that will involve identifying sports initiatives where students can learn directly about the organisational and operational aspects of the event. 2024 saw an extension of the experimental programmes across Italy in conjunction with various local sporting events.

COMPETENCE

Dual Career: to encourage universities to ensure a uniform discipline regarding the system of benefits and support for student athletes, Fondazione has begun advocating at the Ministry of Sport and the Ministry of Research, backed by a Letter of Intent signed by CONI, CIP and by the Conference of Rectors of Italian Universities (CRUI), to request concrete commitment and regulatory measures that guarantee student athletes the opportunity to practice competitive sport and pursue their studies. In particular, in December 2024 a dedicated Decree of the President of the Council of Ministers was published to facilitate the dual career of student-athletes – introducing measures for the promotion of training of young athletes and national guidelines to regulate a dual career.

MAIN 2025 Facts

As part of the Gen26 Education Programme, 2025 marked a year of substantial expansion in educational and engagement activities, also through a wide range of toolkits, projects, publications, and strategic collaborations.

EDUCATIONAL TOOLKITS

- **OVEP – Olympic Values Education Programme** (in collaboration with IOC and the Italian Ministry of Education and Merit – MIM): officially launched through a dedicated event and a Ministerial Note sent to all Italian schools, the programme reached an estimated 5,000 schools and 180,000 students. A large-scale engagement of Regional Training Teams (Equipe Formative Territoriali) was initiated via the Scuola Futura platform, involving over 15,000 teachers. Training is currently being rolled out in all regions, with materials soon to be uploaded to the Scuola Futura platform.
- **I'mPOSSIBLE** (in collaboration with IPC and a Fondazione's partner): launched through a public event and made freely available online, the toolkit focuses on resilience and overcoming personal limits.
- **LineUP, LiveUP** (in collaboration with the United Nations Office on Drugs and Crime – UNODC and the IOC): focused on youth empowerment and prevention, this programme was launched during the Alliance Forum kick-off event, with early support from key social impact organisations.

PUBLICATIONS AND ONLINE RESOURCES

Fondazione's website serves as a central hub for storytelling and public engagement; it currently includes 12 active toolkits and projects. Among these, it is worth mentioning the application form for the "Gen26 Label", the highest recognition granted by the Education Programme to projects that exemplify Olympic values in education.

EDUCATIONAL PROJECTS

Among the various initiatives under the Gen26 Education Programme, 2025 saw a strong impact from "Milano Cortina 2026 for ITS". The project saw the activation of a series of webinars and interactive sessions across the entire network of Lombardia and Veneto ITSs (Higher Technical Institutes), engaging thousands of students simultaneously in a shared learning experience grounded in Olympic principles and civic engagement.



6.2.9 CULTURAL OLYMPIAD PROGRAMME

Over 2024, the Cultural Olympiad, a multidisciplinary and widespread programme to promote Olympic and Paralympic values through culture, heritage and sport, already inspired the Italian territories with both co-designed and labelled initiatives, engaging the cultural community at large and the audience, which involved the participation of more than one million people thanks also to the active participation of stakeholders.

In November 2024, a document for the engagement of third parties within the Programme was completed, which includes two specific sections on sustainability and accessibility outlining the criteria suggested for the organisation of the initiatives.

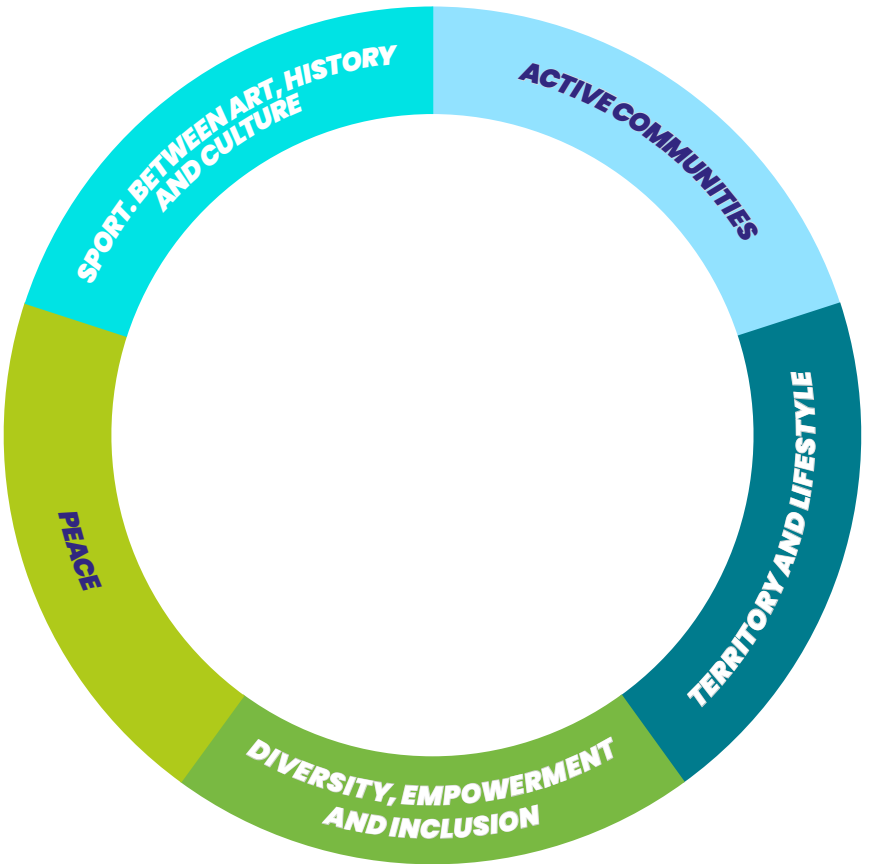
The Programme’s main goals, strongly oriented towards social impact, are:

- involve and inspire people through a unique and widespread programme across the territory;
- enhance the country’s rich material and immaterial heritage, promoting outdoor activities and movement;
- spread Olympic and Paralympic Values, such as respect, courage and friendship and promote the Olympic Movement, and sporting and universal values such as inclusion and peace; and
- building bridges between generations and promoting access to culture for younger audiences and people with disabilities.

Fondazione is working on different activation lines in order to advocate and engage the cultural community and the territories to be part of this celebration, in particular:

- **Cultural Governance:** establishment of governance through vertical and collegial meetings with those responsible for culture, the stakeholders, the Ministry of Culture and the board of experts;
- **Building the Programme:** productions, co-productions and labelled initiatives, supporting in various ways cultural initiatives that will receive the Cultural Olympiad sub-brand;
- **Open Call for submission:** launch of a call to select initiatives to be included in the Cultural programme; and
- **Hub-Webinar:** periodic training and induction between Fondazione and cultural institutions interested in participating or already accredited.

To better engage the cultural community, Fondazione launched some specific guidelines aimed at enhancing the value of the territories, lifestyles and outdoor activities, focusing on:



FOCUS AREA	DESCRIPTION
SPORT. BETWEEN ART, HISTORY AND CULTURE	<p>MILANO CORTINA 2026 AT GIFFONI FILM FESTIVAL – GIFFONI SALERNO, JULY 2024</p> <p>Fondazione Milano Cortina 2026 and Federazione Internazionale Cinéma Télévision Sportifs (FICTS) continue their collaboration to promote the values of Olympic and Paralympic culture, bringing films on sport to the Giffoni Film Festival and delivering a dedicated speech during the “Impact” section of the discussion, in addition to having curated a section on cinema focusing on the Olympics and on sport.</p>

**SPORT. BETWEEN ART,
HISTORY AND CULTURE**

**RECORDS EXHIBITION AT LE GALLERIE
TRENTO**

The three-year project “Anelli di congiunzione” aims to transform Le Gallerie di Trento in 2024, 2025 and 2026 into a large cultural hub designed to reflect on the meaning of the Olympic and Paralympic Games. The three large exhibitions will reflect on three macro-themes: the first edition (2024) had as its theme “Measurements” and was entitled “RECORDS”.

**SPORT MOVIES & TV FEST AT MILANO INTERNATIONAL
FICTS FEST
MILANO, NOVEMBER 2024**

Festival organised by FICTS (Fédération Internationale Cinéma Télévision Sportifs), recognised by the IOC for promoting sporting values through visual storytelling; the event was held in collaboration with Regione Lombardia and Fondazione Milano Cortina 2026, leading up to the special edition “SPORT MOVIES & TV 2026 for the Games”.

ACTIVE COMMUNITIES

**TERRITORY AND
LIFESTYLE**

**THINKING LIKE A MOUNTAIN
BERGAMO, MAY-SEPTEMBER 2024**

Thinking like a Mountain is a widespread cultural programme promoted by GAMeC that, over the 2024–2025 period, will extend beyond the museum spaces to engage the Province of Bergamo. The initiative aims to create a shared journey of artistic experiences, encouraging reflection on themes of sustainability and community.

**MUSIC IN THE AIR
VAL MASINO, JULY 2024**

The musicians of the Accademia Teatro alla Scala are the protagonists of Music in the Air, an initiative in the splendid scenery of Val Masino (in Bassa Valtellina) created with the contribution of the Lombardia Region, in collaboration with the Municipality of Val Masino, the Val Masino Tourist Office and the Val di Mello Nature Reserve.

**DIVERSITY,
EMPOWERMENT AND
INCLUSION**

PEACE

**STRAORDINARIE
MILANO, FEBRUARY – MARCH 2024**

An exhibition held at Fabbrica del Vapore in Milano, promoted by Terre des Hommes and curated by Renata Ferri, with photographs by Ilaria Magliocchetti Lombi: 110 portraits and stories of Italian women from diverse fields of contemporary society. These professionals represent a variety of paths, each reflecting the many ways women assert themselves and pursue their ambitions, overcoming prejudice and discrimination. In particular, within this initiative Fondazione actively participated in:

- the speech “Donne e Sport” about female emancipation through sports practice; and
- workshops with schools to apply the toolkit “Equality on the Field – Sport Beyond Stereotypes”, to help tackle the topics of inclusion and respect.

The month of March was dedicated to women's empowerment. On this occasion, a series of initiatives took place within the Cultural Olympiad Programme:

- "A Life for Sport. Faces and Achievements of the #100Experts", celebrating the role of women in sports;
- the retrospective "I Am Leonor Fini", a tribute to the renowned surrealist artist; and
- "Body of Evidence", the first major solo exhibition in Italy by Iranian artist Shirin Neshat.

In April 2025, during Milano Design Week 2025, Fondazione featured the event Bravery Bar – "BE AWARE: Rethinking Paralympic Design", under the patronage of the Italian Paralympic Committee. The initiative focused on inclusive design and the reimagining of accessible spaces.

During the month of May, the Sustainable Development Festival took place; for more information please refer to paragraph 7.1.2.

During the month of June, within an initiative promoted in collaboration with Triennale Milano, ten Italian artists under 40 were selected to interpret the spirit of the Games through posters. The artworks explore themes like unity, playfulness, mountains and light using diverse techniques such as oil, gouache and digital media. The Paralympic posters focus on resilience, transformation and solidarity through abstract shapes, human figures and floral symbols like snowdrops. The project reflects Italy's artistic diversity and the emotional values of both events.

6.2.10 PROMOTING HEALTH, WELLBEING AND SPORT

As part of the Sustainability, Impact and Legacy Strategy, Fondazione Milano Cortina 2026 is not only focusing on accessibility and the usability of sports facilities but is also promoting sporting activities by raising awareness about winter sports, in collaboration with Partners and institutions.

At the beginning of 2023, Fondazione signed a Memorandum of Understanding with CSI-Centro Sportivo Italiano, Milano Committee, to include Milano Cortina 2026 in its activities, which now include more than 2,000 weekly matches in various sports disciplines, with more than 600 affiliated clubs. By working with CSI, the Committee also participates in various events organised by them, such as the Big Bang of Sports, which is dedicated to 200 coaches and sports managers, and the Big Bang of Youth, which involves more than 150 young people aged between 16 and 30 from affiliated sports clubs, sharing the values of the Olympic and Paralympic Movements.

Thanks to its collaboration with the Fédération Internationale Cinéma Télévision Sportifs (FICTS), Fondazione took part in programmes already being developed in schools by FICTS and brought the values of Milano Cortina 2026 and of the Games to around 40,000 children in the Regions of Lombardia and Veneto. The project has started again for the school year 2024/2025 with the same format as the previous year. For more details, please refer to section 6.2.8.



Additionally, Fondazione has contributed to the “Walking the Games” pilot project in the Lombardia and Trentino Regions between February and May 2024. Walking the Games is a programme to foster students’ physical activity and promote healthy habits with a challenge to virtually walk the distance from Beijing to their schools, and by providing sports and educational materials. After the initiative, a dedicated survey has been sent to collect feedback from the participants. Among the 206 students that answered, the results show a positive response: 50% of participants expressed a very positive opinion, followed by 39.3% who rated the initiative as interesting. 10.7% indicated limited appreciation. Before the initiative, 33.9% of the students were engaged in at least five hours of physical activity per week, 34.5% engaged in two to five hours, while 29.1% were active for zero to two hours per week. Only 2.5% reported no physical activity at all. The results show how the initiative has produced positive effects on the daily physical activity of participants: 19.4% have increased their movement by at least 30 minutes every day, while 41.7% have done the same on most days of the week. Additionally, 20.4% have increased their activity only on some days, and 18.5% reported no changes. Finally, 16% of the students began practicing a new sport. Among the chosen disciplines were sports such as volleyball, freestyle skiing, snowboard, basketball, tennis and hockey. This data highlights a positive impact in encouraging the exploration of new physical activities.

Walking the Games was launched in February 2025 to 11,000 students all over Italy (mainly across the regions of the Games) with the goal of involving an even greater number of children and assessing the positive impact on students’ lifestyle.

As previously underlined, the legacy of the Games is not created just by Fondazione but by all the stakeholders of the Games. Many projects on “more movement” have been designed and implemented by commercial Partners of the Games, their foundations and other stakeholders. For instance, the project “Go for 30”, aimed at fostering more active workplaces (e.g. through active design, workshops, challenges, etc.), increasing employees’ awareness of the importance of a healthy lifestyle and engaging them in physical activities, is being adopted by many organisations. It is worth highlighting that this project is a legacy from Paris 2024. Other initiatives developed by commercial and institutional Partners concern new playgrounds, investments in Para sport tools, and projects aimed at spreading the culture of health, movement and wellness in the cities hosting the Games.

Some of the projects developed in partnership with other foundations and different stakeholders are “Milano 2030” and “Cortina in Wellness”, both with the aim of promoting the culture

of movement and wellness in Milano and Cortina, and “Go for 30”, which encourages workers to move more using simple tools like the active design for the offices. During Olympic Day 2025, an important event was organised with more than 2,000 employees from different companies, in order to promote the concept of movement and wellness for the employees of the targeted companies.

Finally, Fondazione supports the values of sport and protects the integrity of sport by planning anti-doping measures and controls to protect the health and safety of athletes and to ensure a level playing field for everyone taking part in the Games. The organisational and operational arrangements for doping controls are determined by the IOC on the basis of the World Anti-Doping Code and delegate the implementation of doping control to the International Testing Agency (ITA)⁵².

52. For further information, please see the “Fight Against Doping” section of the IOC website.



CHAPTER 7

COMMUNICATIONS AND ENGAGEMENT

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Milano Cortina 2026 is a unique opportunity to mobilise not only the entire country but a global audience using the values of sport, inspiring tangible actions aimed at greater sustainability and a collective commitment to safeguarding the future of the planet and its beauty.

During 2024, Fondazione drafted the Sustainability Communication Plan for the Games in close collaboration with the IOC and the Communications Functional Area, which has been approved by the CEO and acknowledged by the Board of Directors. The Plan is based on the Sustainability, Impact and Legacy Strategy and the Communication and the Engagement Plan of Milano Cortina 2026. The scope of the document is to:

- communicate and engage with stakeholders around environmental and social sustainability with a holistic view; and
- identify its framework, main goals, targets, contents, timeline and KPIs while considering risks and remedies.

During the Games planning phase, a strategic working group on communications and events was established, involving several Functional Areas. This group aimed to identify key messages and opportunities, including sustainability objectives, to amplify Fondazione's and the Games' reputation and efforts with key stakeholders and communities.

The following sections present the main activities of Fondazione which took place in 2024, or which were launched in 2024 and are ongoing. The activities are divided into several main clusters: Stakeholder Engagement, Training and Awareness Raising, Events, Campaigns, News and Information Sharing.

7.1 STAKEHOLDER ENGAGEMENT

7.1.1 TARGET: INTERNAL STAKEHOLDERS

AWORLD APP

To raise awareness of sustainability issues within the organisation, Fondazione has chosen to use the AWorld app to engage employees using a gamification approach since the second half of 2023, continuing through 2024 and 2025. This project allows staff to follow 20 thematic paths, available in text, audio and video in two languages (Italian and English), to participate in different challenges, and to develop more sustainable habits in their daily lives. The AWorld app, developed by a young benefit company in Torino and adopted by the United Nations for its "Act Now" campaign, was chosen for its credibility and robustness. The AWorld platform aims to raise awareness of the Sustainable Development Goals (SDGs) and related issues, fostering a culture of sustainability through **gamification that rewards sustainable behaviour and daily activities, such as water and energy saving, sustainable mobility, and purchasing choices in a circular economy paradigm.**

Ninety winners in total received prizes branded Milano Cortina 2026, thanks to their results in the different challenges on sustainable mobility, gender equality, protection of nature, water consumption reduction, circular economy and CO₂ emissions reduction.

A total of 224 users were reached, 392 hours of training were provided, and over 6,650 sustainable mobility milestones were achieved, totalling over 213,000 km. The following were saved: 377,000 kg of CO₂, equivalent to the CO₂ emitted to produce approximately 45,000 cell phone battery charges; 4 million litres of water, equivalent to 27,000 baths; and 30,000 kWh of energy, equivalent to the emissions of 16,000 dishwasher cycles.

BUILDING BRIDGES

"Building Bridges" meetings with Partners took place in June and September 2024 and April 2025 to engage them on the overall sustainability strategy and goals of Fondazione; their contribution will be fundamental through the preparation phase and during Games time. Moreover, the support of Delivery Parties will be crucial on specific projects. Another workshop was held with Partners during the Test Event in Assago in February 2025.

SURVEY ON MOBILITY

Annual survey conducted to update the Home/Work Travel Plan. For more information, please see section 5.1.

**INTERNAL
NONSMOKING CAMPAIGN**

Fondazione established a “smoke-free” policy within the Headquarters premises and installed two smoker points near the office in Via Privata Longoni. These smoker points enable the collection and recycling of cigarette butts, with filters being transformed into plastic material, thereby applying circularity principles and reducing pollution from cigarette waste. Several internal communications were sent to the workforce in the first half of 2025 to encourage smokers to use the designated smoking areas, to refrain from smoking in front of the office entrance and to avoid littering.



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7.1.2 TARGET: EXTERNAL STAKEHOLDERS

GUIDELINES

In 2024, Fondazione published and shared several guidelines that include sustainability issues in order to engage key stakeholders from the Olympic and Paralympic Families:

- The **Press Services and Facilities Guide** which provides guidance on:
 - » waste management, to separate compostable materials, glass, plastic, metal, paper and non-recyclable products correctly;
 - » environmental protection, as stakeholders will be asked to provide data about their carbon footprint in order to calculate the overall impact of the Games; and
 - » human rights, calling all stakeholders to contribute to a more gender-equal, inclusive and fair representation of sportspeople in all their diversity across all forms of media and communication during the Olympic and Paralympic Winter Games and within the Olympic and Paralympic Movements. The aim is to ensure sports content and communications are more inclusive, balanced and representative of the world we live in today.
- The **Sustainability Guidelines for the World Press Briefing and the World Broadcaster Meeting participants**, which provide guidance to broadcasters and press to promote good sustainability practices, especially environmental ones, during their participation in the Milano Cortina 2026 Winter Games.
- The **Chefs de Mission Guide** aimed at NOCs/NPCs provides clear guidance on how these stakeholders can crucially contribute to the overall sustainability of the Games. In particular, ensuring sustainability at all stages, including within NOCs/NPCs' activities, can create long-term benefits to local communities through:
 - » material development: renewal of sports infrastructure, increased tourism, and enhanced accessibility; and
 - » immaterial development: promotion of healthier lifestyles through increased physical activity and raising awareness of the impact of individual choices.



MOU PROMOTING THE SDGS

The Italian National Olympic Committee (CONI) and the Italian Alliance for Sustainable Development (ASviS) have signed a **four-year memorandum of understanding** to promote the United Nations' 2030 Agenda Sustainable Development Goals (SDGs), to integrate sustainability into sports events and activities. Within this framework, Fondazione has initiated a collaboration with ASviS that brought tangible results in 2025 during the **ninth edition of the Italian Sustainable Development Festival**, in May.

CHRISTMAS TREE OF THE GAMES

Iconic project to engage citizens and tourists with the Games, held in December and January in Piazza del Duomo in Milano. For the second year in a row, Fondazione, together with the City of Milano, contributed to the magic of Christmas.



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THE CHRISTMAS TREE OF THE GAMES 2024

An iconic project emphasising sustainability through the inclusion of Minimum Environmental Criteria: for the second year in a row, Fondazione, together with the City of Milano, contributed to the magic of Christmas in Piazza del Duomo in Milano with the “Christmas Tree of the Games”. The majestic tree that lit up Milano’s holiday season, a Picea Abies Excelsa (Norway spruce) from Ponte di Legno in Val Camonica, stood at 27.5 metres tall and was responsibly sourced. The tree was originally destined for removal because it was considered potentially dangerous for nearby buildings, ensuring no unnecessary cutting took place.

Regarding energy efficiency, over 100,000 microLEDs illuminated the tree, fully powered by certified renewable energy to minimise energy consumption. Moreover, reusable decorations were used, such as custom-designed ornaments featuring removable stickers, allowing for repurposing in future events. The steel base of the tree was used for the sixth year in a row, the wooden platform for the third year, and the decorative snowflake-shaped topper for the second consecutive year. Mascot-themed embellishments, inspired by the official Milano Cortina 2026 mascots, were designed for reuse in upcoming activations.

Digital engagement was enhanced with two LED walls, providing high-visibility digital media spaces for Fondazione and its Partners. The Spectaculars and Agitos installations were carefully cleaned and relocated from Palazzo Marino to the base of the tree, ensuring continued visibility.

At the end of the holiday season, according to circular economy principles, the Consorzio Nazionale Sistema Arredo (National Consortium of Furniture System) implemented the recycling of the tree, allowing the production of wooden boards which were used in local carpentry schools, contributing to the training of young artisans. The parts of the tree that were not suitable for the schools have been transformed into eco-friendly particle boards. Carbon emissions, such as those from transporting the tree, have been measured and will be offset. **The sustainable story** of the Christmas tree was shared on the open-air 20 metre-wide screen in Piazza Duomo, on Fondazione’s website and on social media. It also caught national media attention and was featured on national newspapers. The Tree of the Games, in addition to being a symbol of sports, hope, and inclusion, has become a landmark for citizens and visitors, a place to meet, exchange greetings and share the magic of Christmas.

ART EXHIBITION “UNA VITA PER LO SPORT”
(A LIFE FOR SPORTS)

From 25 February to 25 March, a photographic open-air exhibition dedicated to 20 Italian female champions was set up on Corso Vittorio Emanuele II, in the centre of Milano. These women, with merit and tenacity, have achieved success in sports competitions and within sports institutions. The exhibition was created by Fondazione Bracco and is part of the project “100 Women Against Stereotypes” (“#100esperte”), conceived by Osservatorio di Pavia and Associazione Gi.U.Li.A, an association of female journalists, and developed by Fondazione Bracco. It is an online database, www.100esperte.it, featuring names of professionals and academics from various fields, including science, international politics and sport, aimed at promoting the visibility of women’s expertise in the media and bridging the

gender gap. This initiative is sponsored by the Municipality of Milano and is part of the Cultural Olympiad. The exhibition was presented at Palazzo Marino on 19 February 2025, along with research from the Osservatorio di Pavia (for more information please see Section 7.2.2). The IOC and Fondazione, which contributed to define the contents and the communication materials of the exhibition, took part in the event, along with Mayor Giuseppe Sala and other high-level speakers. During March, the month in which International Women’s Day occurs, Fondazione organised four guided tours in Italian and in English for the workforce. On 4 May, the exhibition was also presented during a CONI event at Expo 2025 Osaka in Japan.



COLLABORATION WITH FONDAZIONE DOLOMITI UNESCO

During 2024 and 2025, a collaboration with Fondazione Dolomiti UNESCO was established, with the aim of raising awareness among stakeholders on the proper behaviour to have in the mountains. The Dolomites are home to breathtaking historical and natural landscapes that are as stunning as they are fragile. This area has been recognised as a UNESCO World Heritage Site by the United Nations for its exceptional universal value. There are no Olympic and Paralympic venues located within

the boundaries of the World Heritage Site. From some event locations it is possible to enjoy the views of and appreciate the Dolomites World Heritage Site. However, the Games do not directly involve the protected areas that make up the World Heritage Site. It is important that every stakeholder involved in the Games collaborate to promote the importance of environmental protection, respect for nature and conscious tourism.

COLLABORATION WITH UN SDG ACTION AWARDS

A Paralympic athlete from Fondazione has been invited to join the High-Level Panel of Judges for the 2025 edition of the UN SDG Action Awards, a signature programme of the UN SDG Action Campaign, which champions initiatives and committed individuals who wield the power of creativity and innovation to bring people closer to a more sustainable, equitable and peaceful world. Through the Awards programme, the Campaign is committed to showcasing heroes changing the world and sending a message of hope and possibility. Each year, a high-level panel of judges and a technical review team consider over 5,500 applications and nominations from 190 countries, selecting finalists and then the winners. All finalists (three for each award category) are invited to the Heroes of

Tomorrow: UN SDG Action Awards Ceremony which unveils and celebrates the winners with music, art and inspiring messages from leaders from all backgrounds and regions of the world. Prior to the ceremony, finalists participate in a one-day induction programme offering workshops, skills development sessions and networking events. The 2025 UN SDG Action Awards Ceremony will take place on Wednesday 29 October 2025 in Roma, Italy. It will reach global audiences – with over 5 million viewers for the 2024 edition – through UN WebTV, Deutsche Welle, and other international broadcasts along with RAI, Italy’s public national broadcaster, which also provides artistic, editorial and production oversight.

COLLABORATION WITH SUSTAINABLE DEVELOPMENT FESTIVAL 2025

The ninth edition of the Sustainable Development Festival promoted by the Italian Alliance for Sustainable Development (ASviS) was part of the Cultural Olympiad and Italia dei Giochi. The festival opened on 7 May in Milano to discuss the benefits of corporate sustainability as added value.

President Giovanni Malagò spoke at the event on the topic “The 2026 Milano Cortina Games: a bet on the future”; Fondazione also participated at the Salone del Libro to share how sporting events can positively impact the culture of sustainability.

7.2 AWARENESS RAISING

7.2.1 TARGET: INTERNAL STAKEHOLDERS

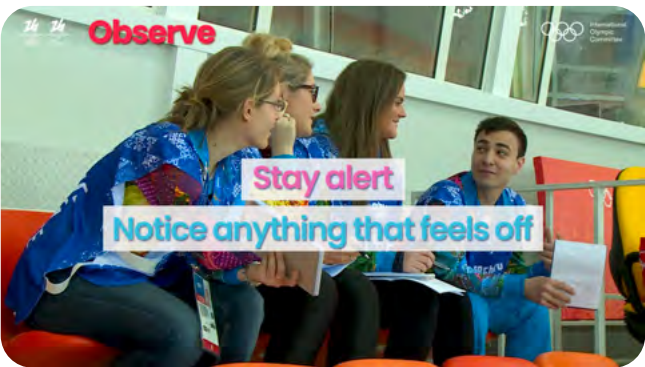
SUSTAINABILITY GUIDELINES FOR THE OFFICE AND OFFICE WASTE COLLECTION GUIDELINES

During May 2024, Fondazione moved into the new operational headquarters and adopted dedicated guidelines. Both online and printed versions were shared across the headquarters to engage the workforce, informing and involving every employee on ESG topics.

AWARENESS VIDEOS

Building on the Paris 2024 experience and in collaboration with the IOC, Fondazione reworked three videos aimed specifically at raising awareness and training volunteers and the workforce on the topics of diversity and inclusion, anti-discrimination, and security and reporting. These videos will be used during training activities in 2025.

Fondazione has started, in collaboration with IOC, the production of a video on gender equality and gender-based violence, primarily aimed at volunteers and workforce training activities.



7.2.2 TARGET: EXTERNAL STAKEHOLDERS

ITALIAN PORTRAYAL GUIDELINES FOR GENDER-EQUAL, FAIR AND INCLUSIVE REPRESENTATION IN SPORT

The publication of the IOC Portrayal Guidelines (in Italian Linee Guida sulla Rappresentazione nello sport. Parità di genere, equità e inclusione) represents an important milestone to promote more inclusive and respectful communication in the sports context. By adapting the international guidelines to the specifics of the Italian language and culture, Fondazione Milano Cortina 2026 is making a significant contribution to the Olympic and Paralympic Movement in Italy. The main focus of the Portrayal Guidelines is the promotion of gender equality through a more balanced and fair representation of athletes, both in official communications and media broadcasts. The document not only encourages proper visibility for women in sports but also suggests ways to avoid gender stereotypes that often emerge in traditional sports narratives. The aim is to create a space where all athletes, regardless of gender, can be represented fairly and without discrimination. With the introduction of this Italian edition, Fondazione

Milano Cortina 2026 has taken an important step in raising awareness and educating the public, the media and Italian sports institutions on the importance of more inclusive communication practices that respect gender diversity. This document thus becomes a fundamental tool for all organisations operating in the world of sports and communication, contributing to a culture of greater inclusivity and respect. The Portrayal Guidelines in Italian have been shared with key stakeholders: CONI, National Federations, the Athletes' Commission, CONI regional schools, CSI (Centro Sportivo Italiano), Forum Terzo Settore, ASviS (Italian Alliance for Sustainable Development) and through the newsletters of the Municipality of Milano and the Lombardia Region.

They were presented during the initiative "Towards the Olympics of Equality" organised by the Milano School of Journalism, the "21 Stages" (21 Tappe) project, at the Move City Sport Fair in Bergamo, the "100 Experts" initiative of the Bracco Foundation, and at the Athletes' Commissions of CONI and Fondazione Milano Cortina 2026.



RESEARCH ON MEDIA COVERAGE AT THE PARIS 2024 OLYMPIC AND PARALYMPIC GAMES, ANALYSED FROM A GENDER PERSPECTIVE

Fondazione Bracco and the IOC have promoted the first national research on the media coverage of the Olympic and Paralympic Games Paris 2024, analysed from a gender perspective. The results of the study, conducted by Osservatorio di Pavia, were presented at an event dedicated to the press and industry professionals on 19 February 2025, at Palazzo Marino, in the presence of the Mayor of Milano, Giuseppe Sala, and other institutional figures. The aim of the research was to analyse how the representation of the Olympics and Paralympics is influenced by gender stereotypes through the analysis of content, images and language used in the main national TV news broadcasts.

The Olympic Games continue to confirm their commitment to equality, also in terms of media coverage and the quality of storytelling in the seven main Italian news programmes. This evidence is particularly relevant and confirms the positive evolution of representation practices: the language and images used are very inclusive (93% and 96%) and comply with the Gender Equality, Equity and Inclusion Guidelines promoted by the IOC.

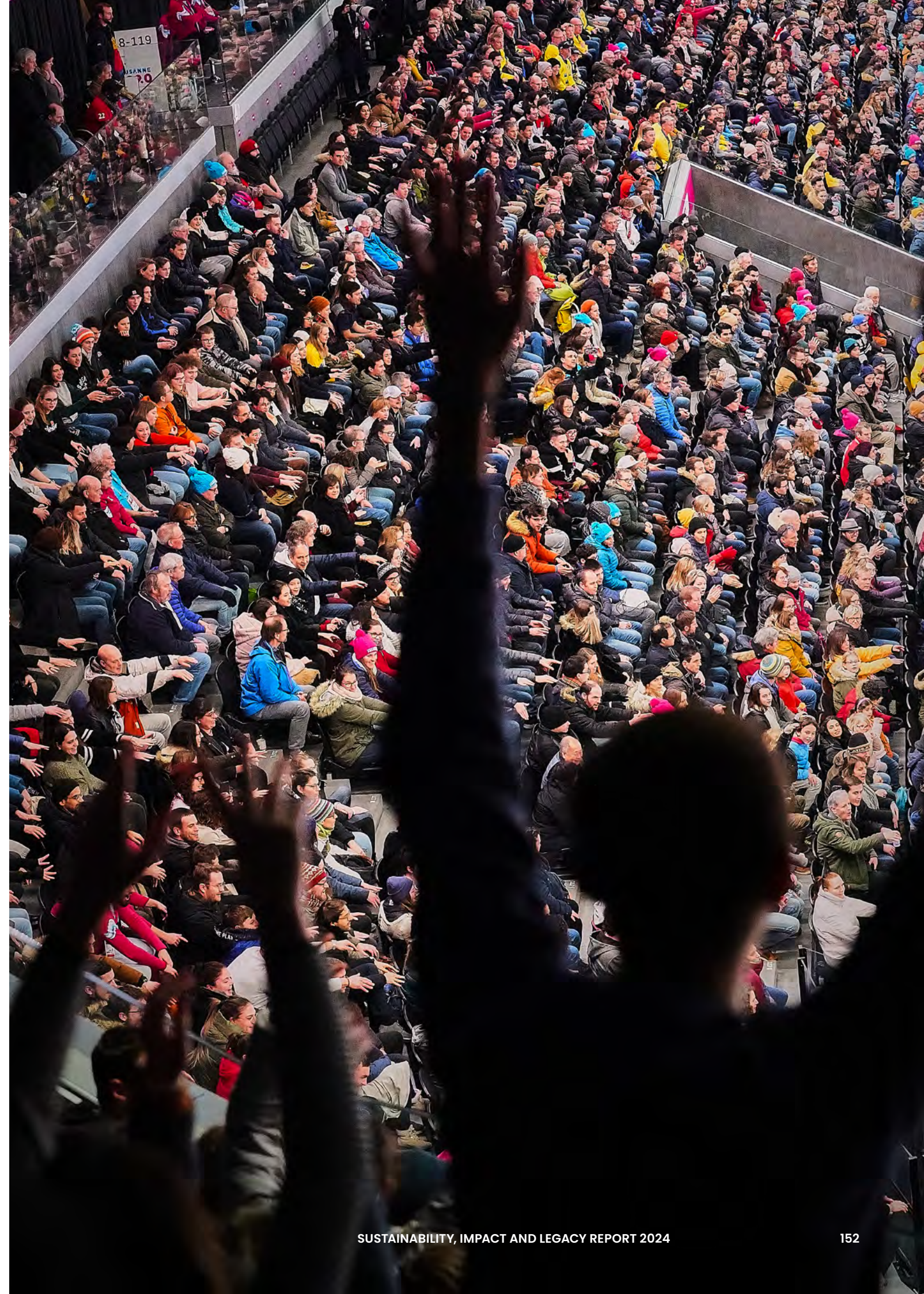
However, a problematic aspect regards the involvement of authoritative voices: men were consulted much more than women as experts or commentators (74% vs. 26%) and as spokespersons (67% vs. 33%). Another aspect to highlight is the coverage of the Paralympics, which was limited but saw a higher presence of female journalists in the reports.

ROAD TO PARIS

In June 2024, just before the Paris 2024 Games, Fondazione held a webinar for athletes in cooperation with the IOC and CONI to raise awareness on human rights, safeguarding and betting.

21 STEPS FOR GENDER EQUALITY IN ITALIAN SPORTS

At the end of 2024, a training programme created by Fondazione and CONI was launched in Milano to reach all the Italian regions and raise awareness among professionals and students in Italian sports about the necessary actions to promote female participation in sports clubs and federations. The course is mainly aimed at the leaders of the regional chapters of CONI, sports managers and students from faculties of physical education and sports management. The 2024 workshops took place in Catania in Sicily, Genova in Liguria, Milano in Lombardia and Bari in Puglia. In the first half of 2025, the workshops took place in L'Aquila in Abruzzo, Padova in Veneto, Reggio Calabria in Calabria, Bologna in Emilia-Romagna, Trieste in Friuli-Venezia Giulia, Ancona in Marche, Aosta in Valle d'Aosta and Cagliari in Sardegna.



PUBLIC SUSTAINABILITY EVENTS ATTENDED BY FONDAZIONE

Fondazione was invited to participate in numerous national and international events, including conferences, university lectures and master's degree programmes on ESG topics, with the aim of presenting its strategy, objectives, special projects and results obtained thus far. These events provided an opportunity to share the values and activities of the organisation to a broad audience, including students, professionals, public managers and citizens.

FEBRUARY 2024

Guide to Sustainability Certifications in the Tourism Sector. How to Communicate Sustainability While Avoiding Greenwashing?

The event focused on how tourism is called to make a significant commitment to mitigation and transparency regarding environmental impacts and commitments, in response to the growing awareness of an increasing number of travellers on these topics. Fondazione brought the experience of the Games.

28 MAY 2024

Workshop for sports facility designers, managers and public administrations to promote the construction of accessible sports facilities

Event organised with the support of AIS (Sports Facilities Association): "Principles, standards and new approaches for designing accessible and inclusive sports facilities".

5 JULY 2024

Conference on Quality and Innovation in Sustainable Infrastructure in Relation to Major Events

Event sponsored by ANCE - National Association of Builders/Order of Architects of the Province of Milano: "Oltre l'ostacolo. Direzione Milano Cortina 2026"

SEPTEMBER 2024 - POLITECNICO DI MILANO

Roundtable with administrators and experts

Roundtable with administrators and experts, the aim of which was to discuss the ongoing transformations related to the Winter Games and the prospects of the legacy, and to present the protocol with POLIMI on event overlay.

13 SEPTEMBER - 30 OCTOBER 2024

Fifth edition of the Regional Forum for Sustainable Development, promoted by Regione Lombardia and Fondazione Lombardia per l'Ambiente (FLA)

This widespread event involved citizens, businesses and institutions on circular economy, offering an important opportunity for exchange and discussion. The inaugural meeting in Brescia focused on circular economy and reuse. In Varese, the focus was on social sustainability and the Gen26 Education Programme, inspiring participants through Olympic and Paralympic values. The Sondrio event emphasised accessible and sustainable tourism, while the discussion in Mantova centred on food and food recovery. The Regional Forum for Sustainable Development concluded in Milano, with a moment dedicated to the world's largest sporting event; it was an opportunity to summarise the discussions held in the various stages and to take a broader look at Milano Cortina 2026's commitments.

10 OCTOBER 2024

Greenaccord Event

Training for journalists on environmental issues.

5-8 NOVEMBER 2024

Participation in Ecomondo exhibition

Fondazione attended Ecomondo, the leading international event in Europe and the Mediterranean region in the fields of green and circular economy. It is the meeting point for industries, stakeholders, policymakers, opinion leaders and the research community. Fondazione was hosted by Lombardia Region and Fondazione Lombardia per l'Ambiente at their stand in the main hall. More than 100,000 thousand people, including experts and students, attended the fair in 2024. It was a unique opportunity for dialogue with industry leaders, policymakers and the research community to promote Fondazione's sustainable development strategy and the goals that will guide the organisation of the world's largest winter sporting event.

19 NOVEMBER 2024
PVC Forum

Event which aims to update both product manufacturers and event organisers on how to ensure the application of sustainability principles and proper planning of the product lifecycle through recyclability and potential reuse.

22 NOVEMBER 2024
Linecheck
Music Innovation Hub

The event aims to facilitate the creation of relationships and international collaborations within the world of large events.

23 NOVEMBER 2024
Women Economic Forum

A global platform dedicated to female leadership and empowerment, focusing on how women can be strong, competitive and athletic. Through sports performances, women challenge gender expectations. This was the second edition of the international event.

27 NOVEMBER 2024
Sport and Sustainability – PLEF and Righthub

A biennial exhibition and cultural event dedicated to sports facilities and infrastructure for well-being, play and leisure for all abilities. It is reserved for industry professionals.

17 MAY 2024
Accessibility Projects and Design for All. An Inclusive City in View of the Upcoming Olympic and Paralympic Games Milano Cortina 2026

2 DECEMBER 2024
A City for All. Public Space and Urban Accessibility in View of the Olympic and Paralympic Winter Games Milano Cortina 2026

Conferences to promote accessibility and inclusion at the Games and in the Host cities. Events organised in collaboration with the Order of Architects of the Province of Milano and the Municipality of Milano.

MAIN 2025
Events

20 MARCH 2025
Pioneering Sustainable Sport: Innovative Solutions for Environmentally Friendly Practices and Events

Peer-learning activity, organised in Sofia, Bulgaria as a hybrid event.

21 MARCH 2025
Discover Bergamo

On sustainability of hotels and the importance of a certification system.

8 APRIL 2025
Global Campus of Human Rights Conversations

The importance of education and sport in embracing peace at both local and international levels.

13 MAY 2025
SDGs Leaders – Strategies for Transparent Communications on Sustainability in Roma, Piazza Montecitorio

7 AND 16 MAY 2025
Sustainable Development Festival 2025

Held in Milano and at the Salone del Libro in Torino to reflect on the contribution of culture, communication and the media to the debate on sustainability and to raising public awareness, including through sporting events and the sporting world.

29 MAY 2025
Rimini Wellness Meeting on Sport and Sustainability: the Challenge to Win the Future

10 JUNE 2025
Equal Opportunities in the Language of Sport

Training course for journalists open to the public, in collaboration with the Order of Journalists of Emilia-Romagna, Bologna.



7.3 EVENTS ORGANISED DIRECTLY BY FONDAZIONE

All of these events embraced sustainability practices to reduce their impact using digital invitations and implementing food recovery initiatives, where applicable.

2024

7 – 22 FEBRUARY

MASCOT TOUR

A global platform dedicated to female leadership and empowerment, focusing on how women can be strong, competitive and athletic. Through sports performances, women challenge gender expectations. This was the second edition of the international event.

20 MAY

OPEN DAY

The new offices at Via della Boscaiola 26 were inaugurated. The buffet was primarily composed of products provided by Milano Cortina 2026 Partners, and leftovers were distributed across different floors of the building, allowing employees to consume them in the following days. The event brochure was created exclusively in digital format and sent via email to employees.

26 JULY – 11 AUGUST

CASA ITALIA
PARIS 2024 OLYMPICS

An immersive room was installed within the Milano Cortina 2026 space at Casa Italia in Paris. The content created for this installation was later reused for other events. All materials used for the setup were rented.

28 AUGUST – 8 SEPTEMBER

CASA ITALIA
PARIS 2024 PARALYMPICS

A garden area was set up at Casa Italia. All setup materials were rented, while the produced materials were later reused for other Milano Cortina 2026 events. The food and beverage products were supplied by Italian partners and shipped to Paris in a single delivery to optimise logistics and reduce emissions.



© Getty Images

7.4 UN WORLD DAYS ACTIVATIONS

In order to mark the importance of selected World Days which are relevant for environmental and social sustainability in particular, Fondazione organised targeted actions to raise awareness among its stakeholders.

2024

25 NOVEMBER

INTERNATIONAL DAY FOR THE ELIMINATION OF VIOLENCE AGAINST WOMEN

Publication of news on website and Fan26 communities in Italian, French, English and German to raise awareness and share Fondazione's commitments on gender equality, inclusion and diversity and the prevention of violence against women. A dedicated newsletter addressed to the workforce summarising all these activities.

3 DECEMBER

INTERNATIONAL DAY OF PERSONS WITH DISABILITY

Publication of news on website and Fan26 communities in Italian, French, English and German to raise awareness and share Fondazione's commitments to integrate accessibility and inclusive language.

7.5 ITALIA DEI GIOCHI



Italia dei Giochi is an engagement platform that Fondazione is developing to create opportunities for social promotion, education and growth through sport, thanks to the journey leading up to the Games and with the support of the National Teams. It will include events and initiatives through which the territories will have the chance to offer their citizens exciting experiences, linked to the Games and the athletes. The organisational model envisages, on the one hand, CONI, CIP and Fondazione as joint creators, promoters and managers of Italia dei Giochi and, on the other hand, local authorities, sports clubs and other non-commercial subjects. Those stakeholders will be able to organise and manage their own initiatives on the ground, in compliance with certain defined criteria (for example specific criteria for accessibility and sustainability) to celebrate the Games, to spread the values of sport and the Olympic and Paralympic Movements, and to amplify the involvement of all stakeholders.

IN 2024, DIFFERENT CATEGORIES OF ENTITIES APPLIED FOR A TOTAL OF 165 EVENTS



The sports involved include both summer and winter disciplines, covering 19 out of the 20 Italian regions. The following events have stood out for their achievements throughout 2024.

From 22 to 26 July 2024, the ASD Giro delle Dolomiti (Trentino Alto Adige) organised the 47th Edition of the Giro delle Dolomiti, a multi-stage cycling event for amateurs. The event promotes a combination of vacation, sports, sustainability, quality and competition. Recognised as a “Green Event” by the Autonomous Province of Bolzano/Bozen for its focus on sustainability, the event involves homeless people as collaborators, donating any remaining supplies to Caritas Bolzano. Sponsored by Dolomiti Unesco, ENIT and the Ministry of Tourism, the Giro delle Dolomiti is also a partner of World Bicycle Relief, helping raise funds to build and distribute bicycles in Africa. The event highlights the beauty of the Dolomitic provinces, boosting tourism interest and media visibility.

Dolomiti Basket Altitude (Trentino Alto Adige) is the first Italian event that has brought basketball to unconventional locations, with a strong focus on the environment, sustainability and the local community. A green event set in the mountains, surrounded by nature, with various sustainable activities: plastic-free, medals made from recycled plastic and zero impact on the location.

For over 20 years, the Kima Trophy (Lombardia), has been a flagship event for skyrunners, featuring a 52km route that stretches across seven mountain passes. It features four races with athletes of different levels. The MiniKima is open to everyone – children, families and people with disabilities – to introduce younger generations to the world of sports. It involves the participation of local schools in the valley. The Kima Association engages with schools in the area to explain the natural and cultural value of the mountains, safety and good practices for behaviour in nature to respect and protect the environment. The event aims to spread the values and culture of sports, the sharing of environmental sustainability practices, and respect for places and people.

7.6 FAN26: THE DIGITAL COMMUNITY

The **official Digital Community of Milano Cortina 2026** is a platform that allows supporters and fans of the Games to join the journey and actively participate.

Fan26 offers supporters:

- exclusive information, real-time news and updates on how to make the most of the Milano Cortina 2026 experience (ticket availability, how to become a volunteer, etc.);
- access to interesting facts and stories about figures who have made Winter Games history, as well as Olympic and Paralympic quizzes;
- access to unique benefits provided by Partners; and
- the opportunity to share the journey leading up to the next Olympic and Paralympic Winter Games with fans from all over the globe.



7.7 MILANO CORTINA 2026 COMMUNICATION INITIATIVES

The 2026 Winter Games will be everyone's Games, making the community an active part of their organisation and development. Therefore, Fondazione Milano Cortina 2026 is engaging and working with national and local communities.

SANREMO FESTIVAL OVER THE YEARS

Sanremo Festival was used to launch the first steps on the way to Milano Cortina 2026. On the basis of a Memorandum of Understanding signed with RAI (Italian State Broadcaster), the festival has provided the perfect opportunity for Italians to be directly involved in the competitions held to select the emblem in 2021 and the anthem in 2022, as well as in the creative process that has led to the creation of the Mascots for the Olympic and Paralympic Winter Games Milano Cortina 2026.

On the occasion of the **75th Sanremo Festival**, Fondazione enhanced its presence with an exhibition open to the public at the historic Forte di Santa Tecla in Sanremo. Throughout the duration of the exhibition, a Fondazione video on anti-discrimination was broadcast to the public.

#2YEARSTOGO AND #1YEARTOGO

These events took place on 6 February and 6 March 2024 and 2025, respectively, with a series of initiatives involving Italian schools through the Winter Games Week, as well as the general public.



OLYMPIC DAY

On 23 June 2024, for the Olympic Day, Milano Cortina 2026, in collaboration with the Olympic Movement, invited its digital fanbase to dedicate 30 minutes to physical activity alongside exceptional Olympic athletes such as Pau Gasol, Federica Pellegrini, Yusra Mardini, Allyson Felix and PV Sindhu. This initiative, part of the International Olympic Committee's global "Let's Move" campaign, engaged people from all corners of the world. Milano Cortina 2026 participated in the global campaign with a programme of physical and digital activities, fun facts about the training of winter sports champions, and workout suggestions from the Milano Cortina 2026 Ambassadors and Italian athletes.

#FUORICASA (#OUTOFHOME)

2024 was also the year of the Olympic and Paralympic Games Paris 2024. On this occasion, the Milano Cortina 2026 Organising Committee had the opportunity to present the world's biggest sporting event from a completely unique perspective. The #FuoriCasa format on the Milano Cortina 2026 social media channels reached millions of people, generating significant interest, particularly among younger audiences, for the Olympic and Paralympic events held in France.

LOOK OF THE GAMES

In the last quarter of 2024, the Look of the Games was revealed, the visual identity that defines each edition of the Games. It is a design concept that reflects the spirit, heritage and art of the host country, ensuring that the Spirit of the Olympic and Paralympic Winter Games Milano Cortina 2026 reaches the world. Furthermore, the Olympic and Paralympic Torch Relay was presented in Verona. This journey will pass through all the provinces of Italy, uniting the territories and local communities with the passage of each torchbearer.

AMBASSADORS

In 2024, the team of Ambassadors and digital ambassadors for the Games was further strengthened. New additions included Chico, the first dog in history to become an ambassador for the world's biggest sporting event, Gallarate creator Ludovica Paola Tomasoni, Italian tennis champion Jannik Sinner, and Gli Autogol, the Italian trio consisting of Michele Negroni, Alessandro Iraci and Alessandro Trolli, chosen as official narrators for the torch relay to make it even more engaging for the public, especially young people.

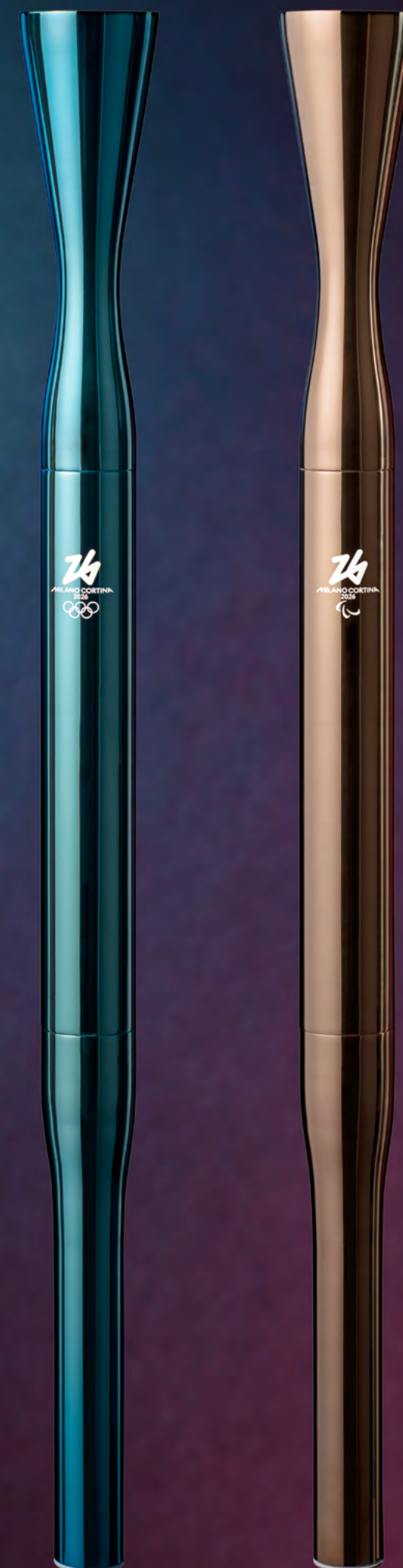
To raise awareness and interest in the values and protagonists of the Games among an ever-broader audience, Fondazione has decided to actively involve its Ambassadors in a multi-channel and wide-ranging communication strategy. In particular, the initiative presented in Milano in September 2024, with Jannik Sinner as the first volunteer, registered over 100,000 applications in just a few months, for 18,000 open volunteer positions.



The **Olympic and Paralympic torches of Milano Cortina 2026**, which will ignite anticipation and enthusiasm for the upcoming Olympic and Paralympic Winter Games, were revealed on 14 April 2025 during two simultaneous events at the Triennale Milano and Expo 2025 in Osaka, Japan.

The Milano Cortina 2026 torches have been named “Essential”, a tribute to their minimalist design. The two versions of the torch – one for the Olympic Winter Games and the other for the Paralympic Winter Games – both feature a reflective, iridescent finish but differ in colour, the Olympic torch in blue-green hues, the Paralympic torch in bronze tones. Their simple form enhances the centrality of the flame, striking a perfect balance between technology, innovation and sustainability. “Essential” is a tribute to the excellence of Italian design.

They are primarily composed of recycled materials, specifically an aluminium and brass alloy. Sustainability is at the heart of this iconic object: the torches have been designed with a system that allows them to be reused and refilled up to 10 times, significantly reducing the number of torches required for both relays. The same attention to detail was dedicated to the energy source that will fuel the flame. The burner – the technological core of the torch – will run on bio-LPG.



CHAPTER 8

MEASURING IMPACT

8. MEASURING IMPACT

Fondazione is developing specific KPIs to measure the impact of the Olympic and Paralympic Winter Games Milano Cortina 2026. The support of technology will help to develop a specific digital platform to gather and process social and environmental data based on GRI Standards and ISO 14064. To date, the KPIs have been identified as an outcome of the assessment within the context of the Strategic Environmental Assessment documentation approved by Regional Authorities.

These KPIs will be used to measure long-term legacy aspects up to 2026 and 2030. The KPIs will also be used to monitor progress of the actions chosen to achieve targets and outlined in the Sustainability and Legacy Implementation Plan.

The IOC has decided to use the newly published guides from the Organisation for Economic Co-operation and Development (OECD) as the reference to track, measure and evaluate the long-term effects of the Olympic and Paralympic Games. The aim is to create a consistent approach for all future Olympic and Paralympic Games, by adopting a reliable framework, endorsed by third parties, to evaluate the impacts for host communities and regions.

The Impact Report, that will follow the OECD guidelines, will be developed in collaboration with universities. There will be a pre-Games and post-Games report, which will analyse the economic, social and environmental impacts of the Games overall, considering not only Fondazione but the entire Games ecosystem.

CHAPTER 9

**GRI
CONTENT INDEX**

9. GRI CONTENT INDEX

The table below shows the performance indicators in accordance with GRI Sustainability Reporting Standards.

STATEMENT OF USE

Fondazione Milano Cortina 2026 has reported in accordance with the GRI Standards for the period 01.01.2024 – 31.12.2024

GRI 1 USED

GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
GENERAL DISCLOSURES			
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organisational details	Sections 1.2, 2.2, 3 About Us Milano Cortina 2026 (olympics.com)	
	2-2 Entities included in the organisation's sustainability reporting	Section 1.4	
	2-3 Reporting period, frequency and contact point	Sections 1.4, 3.5	
	2-4 Restatements of information		Any restatements, where applicable, are clearly indicated within the Report.
	2-5 External assurance	Section 1.4	
	2-6 Activities, value chain and other business relationships	Section 2.2	
	2-7 Employees	Section 6.1.1	
	2-8 Workers who are not employees	Section 6.1.1	
	2-9 Governance structure and composition	Sections 3.1, 3.4.2	
	2-10 Nomination and selection of the highest governance body	Section 3.1	
	2-11 Chair of the highest governance body	Section 3.1	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sections 4.1, 4.4	
	2-13 Delegation of responsibility for managing impacts	Section 3.3	
	2-14 Role of the highest governance body in sustainability reporting	Section 1.4	
	2-15 Conflicts of interest	Sections 3.4.2, 3.4.5	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
GRI 2: GENERAL DISCLOSURES 2021	2-16 Communication of critical concerns	Sections 3.4.2, 6.2.5 Whistleblowing - Fondazione Milano Cortina 2026	
	2-17 Collective knowledge of the highest governance body	Sections 4.3, 4.6	
	2-18 Evaluation of the performance of the highest governance body		The performance of the highest governance body is not currently subject to formal evaluation processes.
	2-19 Remuneration policies	Section 3.1	
	2-20 Process to determine remuneration	Section 3.1	
	2-21 Annual total compensation ratio	Section 6.1.1	
	2-22 Statement on sustainable development strategy	Letter from the Chief Executive Officer	
	2-23 Policy commitments	Sections 3.4, 4.6	
	2-24 Embedding policy commitments	Sections 3.4.2, 4.4	
	2-25 Processes to remediate negative impacts	Sections 5.2.1, 6.2.5	
	2-26 Mechanisms for seeking advice and raising concerns	Section 3.4.2 Whistleblowing - Fondazione Milano Cortina 2026	
	2-27 Compliance with laws and regulations	Section 3.4.5	
	2-28 Membership associations		Not applicable. Due to the specific nature of the event and the organisational structure of Fondazione Milano Cortina 2026, membership in external associations is not relevant.
	2-29 Approach to stakeholder engagement	Sections 4.2, 4.3	
	2-30 Collective bargaining agreements	Section 6.1.1	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
MATERIAL TOPICS			
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Sections 4.2, 4.3	
	3-2 List of material topics	Section 4.3	
CLIMATE CHANGE ADAPTATION AND MITIGATION			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 4.4, 5.2.2	
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	Section 5.2.2	
	305-2 Energy indirect (Scope 2) GHG emissions	Section 5.2.2	
	305-3 Other indirect (Scope 3) GHG emissions	Section 5.2.2	
ENERGY MANAGEMENT			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 4.4, 5.1, 5.2	
GRI 302: ENERGY 2016	302-1 Energy consumption within the organisation	Section 5.2.2	
WATER, BIODIVERSITY AND NATURAL CAPITAL			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 5.1, 5.2	
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	Section 5.2.3	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
CIRCULAR ECONOMY, RESOURCES AND WASTE MANAGEMENT			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 4.4, 5.1, 5.2	
GRI 306: WASTE 2020	306-2 Management of waste-related significant impacts	Section 5.2.3	
BUSINESS ETHICS, INTEGRITY AND COMPLIANCE			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 3.4, 4.3	
GRI 205: ANTI-CORRUPTION 2016	205-2 Communication of and training on anti-corruption policies and procedures	Section 3.4.2	
	205-3 Confirmed incidents of corruption and actions taken	Section 3.4.5	
SUSTAINABLE SUPPLY CHAIN MANAGEMENT AND RESPONSIBLE PURCHASE			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 4.4, 4.7	
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	Section 4.7.1	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 New suppliers that were screened using environmental criteria	Section 4.7.1	
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 New suppliers that were screened using social criteria	Section 4.7.1	
LOCAL COMMUNITY ENGAGEMENT			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 2.2, 3.6.1, 3.6.2, 4.1, 4.3, 4.4, 5.2.5, 6.2.3, 6.2.8, 6.2.9	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
CYBERSECURITY AND DATA PRIVACY			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 3.4.3	
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section 3.4.3	
SAFETY AND SECURITY			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 3.3, 4.3	
GENDER EQUALITY, DIVERSITY AND INCLUSION			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.1, 4.3, 4.4, 4.6, 6.1.1, 6.1.3, 6.2.6, 6.2.8, 6.2.9, 7.1, 7.2, 7.4	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	Section 6.1.1	
	405-2 Ratio of basic salary and remuneration of women to men		The omission is due to confidentiality requirements and the lack of conditions to implement a continuous improvement process, which is a fundamental component of management systems typically adopted by organisations with a longer-term strategic horizon.
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	Section 3.4.5	
WORKFORCE DEVELOPMENT AND WELLBEING			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 6.1	
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Section 6.1.4	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Section 6.1.4	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION/NOTES
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OCCUPATIONAL HEALTH AND SAFETY

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 6.1.5	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	Section 6.1.5	
	403-2 Hazard identification, risk assessment and incident investigation	Section 6.1.5	
	403-5 Worker training on occupational health and safety	Section 6.1.5	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 6.1.5	
	403-9 Work-related injuries	Section 6.1.5	

SOCIAL INCLUSION, ACCESSIBILITY AND EQUALITY

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 4.3, 4.4, 6.1, 6.2	
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COMMUNITY SUPPORT AND DEVELOPMENT AND ECONOMIC BENEFIT

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Sections 3.5, 3.6, 4.1, 4.3, 4.4, 6.2.1, 6.2.4, 6.2.8, 6.2.9	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-2 Significant indirect economic impacts	Section 6.2.1	



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