



# *Update of the Sustainability, Impact and Legacy Report*

**The Planning Phase**

Version 1

July 2024

**Published by Fondazione Milano Cortina 2026** – The Milano Cortina 2026 Organising Committee for the Olympic and Paralympic Winter Games – July 2024

© 2024 Fondazione Milano Cortina 2026 – All rights reserved.



If you require an accessible version of this file, please email:

[editorialservices@milanocortina2026.org](mailto:editorialservices@milanocortina2026.org)

Olympic terminology (e.g. Olympic™, Olympics™ and Olympic Games™) and other Olympic properties are trademarks owned by the International Olympic Committee (IOC). All rights to the Olympic properties belong exclusively to the IOC. For further information please see [Olympic Properties \(olympics.com/ioc/olympic-properties\)](https://olympics.com/ioc/olympic-properties).

All rights to the Paralympic Properties belong exclusively to the International Paralympic Committee (IPC). For further information please see [Intellectual Property Regulations, IPC Handbook \(paralympic.org/ipc-handbook\)](https://paralympic.org/ipc-handbook).

Fondazione Milano Cortina 2026 manages all Intellectual Property with respect to the Olympic and Paralympic Winter Games Milano Cortina 2026. For further information please see [Intellectual Property Protection \(milanocortina2026.olympics.com\)](https://milanocortina2026.olympics.com).



## Table of Contents

---

|   |   |    |
|---|---|----|
| 1 | About this Report                                 | 4  |
| 2 | The Governance of the Organising Committee (OCOG) | 6  |
| 3 | Sustainable Sourcing Strategy                     | 11 |
| 4 | Environmental Impact                              | 13 |
| 5 | Social Impact                                     | 15 |
| 6 | Communication                                     | 24 |
|   | Attachments                                       | 25 |



# 1 About this Report

The publication of the second edition of the Sustainability, Impact and Legacy Report (hereinafter the "Report") produced by Fondazione Milano Cortina 2026, Organising Committee for the Olympic and Paralympic Winter Games Milano Cortina 2026 (the "Games"), aims to provide an update to the information published in November 2023 within the [first edition of the Sustainability, Impact and Legacy Report](#), a document that reports on the activities related to Sustainability, Impact and Legacy of Fondazione during 2021 (the period in which the Functional Areas were established), 2022 and during the first half of 2023.

This update refers to a selection of the most significant data and information with reference to the year 2023 and some of the most relevant elements relating to 2024; the focus of the reporting relates to Fondazione Milano Cortina 2026 and the main developments with respect to the activities launched for the improvement of the organisation of the Games.

The document opens with updates on governance, on the elements of the economic balance, continues with issues related to procurement and concludes with the narration of the impacts and main initiatives related to sustainability and environmental, social and human rights legacy.

This Report is a document prepared on a voluntary basis; it does not meet any regulatory obligation and has not been subject to independent third-party audits. The Report was presented to the Fondazione's Board of Directors on 16 July 2024.

## Premise

Based on the commitments deriving from the so-called "Olympic Law" (Law no. 31 of 8 May 2020), Fondazione Milano Cortina 2026 is committed to the definition and implementation of the Milano Cortina Olympic and Paralympic Winter Games Delivery Plan (the "Plan") which was created with the contribution of all the Functional Areas of Fondazione and the Promoting Bodies<sup>1</sup> as part of the Strategic Environmental Assessment procedure, foreseen for the examination of the possible impacts deriving from the organisation of the services necessary for the realisation of the events (sporting and otherwise), as well as for the reception and management of the flows of people (operators, international delegations, athletes, public, etc.) on the territories involved during the Games. The aim is to define guidelines and practical directions to make the implementation of the Games more sustainable from an environmental, social and economic point of view.

In relation to the pursuit of this objective, Fondazione finds itself operating in an international situation and in an economic framework that has clearly changed compared to the conditions that were assumed in 2019, at the time of the candidature. The financial sustainability of the Plan and the maintenance of the budget assumptions formulated in the Candidature File require an accurate and realistic assessment of resources, to guarantee the commitments that Fondazione assumes in terms of environmental and social sustainability.

---

<sup>11</sup> Italian National Olympic Committee, Italian Paralympic Committee, Municipality of Milano, Municipality of Cortina d'Ampezzo, Lombardia Region, Veneto Region, Autonomous Province of Trento, Autonomous Province of Bolzano.

The approach adopted is therefore that of awareness of the importance of the objective and, at the same time, of the pragmatism needed in the search for solutions. It is thus proposed to achieve concrete and lasting results, avoiding proposals that may prove unsustainable over time. Taking as a basic reference the strict compliance with Italian and European regulations, the Fondazione's effort is to adopt, where possible, the best practices and solutions, including the most technologically innovative ones, in order to contribute to a model for the realisation of a major global event such as the Winter Olympics and Paralympics, progressively lighter and respectful of the society in which we live in and its renewed sensitivity to environmental matters.

The above-mentioned Games Delivery Plan, the related Environmental Report, the Non-Technical Summary and the Incidence Study (including the SEA documentation), have been published on the websites of the competent Authorities and on the [Fondazione's website](#). Please refer to this documentation for updates on the Olympic and Paralympic venues.

There are less than two years to go until the Games: the fully executive phase in which Fondazione has entered requires the organisational structure to continuously and carefully adapt to constantly evolving conditions. An edition of the Games that, in full respect of the Olympic and Paralympic values, creates an overall tangible and intangible legacy for environmental, social and economic sustainability.

## 2 The Governance of the Organising Committee (OCOg)

### Sustainability Policy Statement, Purposes and Values

In February 2024, as part of the definition and implementation of its management system, Fondazione strengthened its commitment to sustainable development through the Sustainability Policy Statement, Purposes and Values. This commitment stems from the belief that sport can be a driver of positive change and translates into concrete actions and targeted measures to address global challenges such as climate change, circular economy and social inclusion. The extended document can be found in the Attachments section.

### Main Numbers of the Activities of the Fondazione's Governing Bodies

| Governing Bodies Activities  |        |
|--|--------|
| Board of Directors (BoD) meetings in 2023  | 9      |
| Average number of participants (members of the Board of Directors)               | 13     |
| Average duration   | > 1:40 |
| Meetings of the Overarching Compliance Body (OUC in the Italian acronym) in 2023 | 13     |

Table 1 - The main numbers of the activities of the Fondazione's governing bodies

### Update of the Organisation, Management and Control Model

The Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (also referred to as "Model 231"), especially 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.

In 2023, the Fondazione's Model 231 was updated, in particular, the General Part was revised to (i) replace the references to the Overarching Compliance Body (OUC), referring to the Supervisory Body ("SB", "OdV" in the Italian acronym - for more information please refer to the following section below Appointment of the Members of the Supervisory Body) and, consequently, redefine the scope of its powers; (ii) make it consistent with the recently enacted whistleblowing procedure; (iii) carry out an update with respect to the applicable crimes and with respect to the evolution of the organisational context.

### Appointment of the Members' Supervisory Body

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: three permanent members and two alternate members. The appointment by the Board of Directors has concluded the selection process that began at the beginning of February 2024 and continued with the examination of the candidates.

In order to strengthen the autonomy and independence of the Body called upon to supervise compliance with the Code of Ethics, the functioning, effectiveness and observance of Model 231, as well as the compliance with the regulations and procedures of the Organising Committee,

the Board of Directors resolved in favor of a composition of the permanent and alternate members of the OdV which is entirely made up of members that are external to Fondazione.

### Update of the Whistleblowing Reporting Procedure

In 2023, Fondazione updated its Whistleblowing Reporting Procedure, 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, the Model 231 and the Fondazione's Code of Ethics or of serious violations of the main corporate procedures.

Fondazione has strengthened 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 has also provided that the Whistleblower may - under the conditions established by the relevant legislation - also 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. The activities of receipt and preliminary examination (pre-screening) of all Reports are carried out by the Expert in charge in order to ensure compliance with the deadlines established by Legislative Decree 24/2023. Once the Report has been sent to the SB, the latter may avail itself of the collaboration of persons in charge, internal structures or functions or external consultants to carry out any activity deemed appropriate.

In its periodic reports to the Board of Directors and the Board of Statutory Auditors on its activities, the SB also reports on the Reports and the activities carried out.

If, as a result of the checks of the reports conducted in accordance with the dedicated whistleblowing procedure, an unlawful conduct emerges or a conduct that is contrary to the corporate protocols which are attributable to one or more recipients, the adoption of sanctions and/or appropriate contractual remedies is promptly undertaken, also in accordance with the recommendation of the Supervisory Body, by taking into account the possible criminal relevance of such conduct and the possible initiation of criminal proceedings in cases that consist in a crime.

### Internal Audits

The Internal Audit Functional Area, as part of its mandate, conducted a total of 20 process audits for the financial years 2021-2023, in addition to verifying progress and implementation of identified improvement actions.

| Process Audits               |   |
|------------------------------|---|
| N° of process audits in 2023 | 8 |

Table 2 - Number of process audits conducted in 2023

## Compliance with Laws and Regulations

No incidents of discrimination, corruption, breaches of customers' privacy and loss of data, conflicts of interest, significant cases of non-compliance with laws and regulations were detected in 2023.

There is an ongoing investigation by the Milano Public Prosecutor's Office relating to the alleged crimes of corruption and auction disturbance for facts that were allegedly committed between March 2020 and March 2021. There are three people under investigation, none of whom are employees or managers currently working at Fondazione.

## Update of Key Financial Data

From a strictly economic and financial perspective, the organisation and management of the Games for which Fondazione is responsible are based on private resources, for the most part provided by the IOC (37%), National Partners (37%) in various categories according to their level of economic engagement (Premium Partners, Partners, Sponsors, Supporters), as well as ticket sales to attend competitions (13%) and royalties applied to licensed products, lotteries and other income (13%).

The Games economic model necessarily implies most costs and investments being incurred before the event itself, whereas the majority of revenues will be realised near or during the event. This inevitably results in a structural negative difference between revenues and costs in the years leading up to 2026 and the emergence of a related economic loss for Fondazione Milano Cortina 2026 over these specific periods.

Regarding the above, for the year ended on 31 December 2023, there has been a loss of €33,725,504.00.

Net Financial Debt amounted to €6.6 million, a limited figure considering the FY 2022 data. Cash on hand has also improved, enabling Fondazione to cover future cash needs.

| Income Statement Summary                                  | 2023 - M€    | 2022 - M€    |
|---|--------------|--------------|
| Other revenues  | 0.4          | 0.1          |
| Revenues from sponsorships                                | 26.4         | 9.9          |
| Increases in fixed assets due to work in progress         | 7.4          | 4.4          |
| <b>Value of Production (A)</b>                            | <b>34.2</b>  | <b>14.3</b>  |
| Personnel cost  | 24.1         | 21.7         |
| Professional services                                     | 5.8          | 6.4          |
| PISA services costs                                       | 14.2         | 18.8         |
| Marketing and communications activities and royalties     | 16.5         | 14.2         |
| Raw materials and software                                | 1.2          | 0.9          |
| Depreciation and provisions                               | 4.0          | 4.6          |
| Insurances  | 0.4          | 0.3          |
| Miscellaneous management, operating and financial charges | 1.7          | 2.0          |
| <b>Costs (B)</b>  | <b>67.9</b>  | <b>69.1</b>  |
| <b>Profit/(Loss)</b>                                      | <b>-33.7</b> | <b>-54.8</b> |



| Balance Sheet Summary                                  | 31/12/2023 - M€ | 31/12/2022 - M€ |
|--|-----------------|-----------------|
| Bank deposits  | 16.1            | 13.5            |
| Active financial instruments                           | 2.9             | 2.9             |
| Net investments  | 84.8            | 58.1            |
| Tax credits  | 1.9             | 0.1             |
| Receivables from clients                               | 18.8            | 3.5             |
| Other receivables, accrued income and prepaid expenses | 14.4            | 5.2             |
| <b>Total Assets</b>                                    | <b>138.9</b>    | <b>83.3</b>     |
| Endowment fund   | 0.1             | 0.1             |
| Previous year loss                                     | -82.2           | -27.5           |
| Exercise loss  | -33.7           | -54.8           |
| Other reserves   | 8.0             | -3.3            |
| <b>Total Equity</b>                                    | <b>-107.8</b>   | <b>-85.4</b>    |
| Payables to suppliers                                  | 49.5            | 26.0            |
| Payables to clients for advances                       | 139.5           | 75.0            |
| Payables to employees                                  | 2.9             | 2.2             |
| Tax payables   | 1.0             | 0.7             |
| Payables to social security institutions               | 1.2             | 0.7             |
| Payables to banks                                      | 22.6            | 22.5            |
| Passive derivative financial instruments               | 0.0             | 4.6             |
| Risk fund  | 0.3             | 2.8             |
| Severance pay  | 1.7             | 1.1             |
| Other payables, accruals and deferred income           | 28.0            | 33.1            |
| <b>Total Liabilities</b>                               | <b>246.7</b>    | <b>168.7</b>    |
| <b>Total Equity and Liabilities</b>                    | <b>138.9</b>    | <b>83.3</b>     |

| Financial Situation Summary                            | 2023 - M€   | 2022 - M€   |
|--|-------------|-------------|
| Fully paid endowment fund                              |             |             |
| Bank financing   |             |             |
| Contributions from the International Olympic Committee | 63.2        | 56.5        |
| Revenues from sponsors                                 | 11.1        | 7.4         |
| <b>Total Funding Sources (A)</b>                       | <b>74.3</b> | <b>63.9</b> |
| Payments for operational management                    | 66.7        | 49.9        |
| Payments for investments and financial management      | 5.1         | 7.0         |
| <b>Total Uses of Liquidity (B)</b>                     | <b>71.8</b> | <b>56.9</b> |
| <b>Change in Financial Position (A-B)</b>              | <b>2.6</b>  | <b>7.0</b>  |
| <b>Net Financial Debt at the End of the Period</b>     | <b>-6.6</b> | <b>-9.2</b> |

Table 3 – Financial Highlights

With specific reference to the forecasts contained in the 2024-2026 Business Plan (hereinafter the "Business Plan"), approved by the Board of Directors on 26 March 2024, the Board itself assessed the existence of the business continuity assumption. In particular, the contents of the Business Plan make it possible to conclude that, upon the realisation of the hypotheses and assumptions used in the planning framework, Fondazione will be able to recover the current and future capital deficit, through the income that is expected in the coming years and until the hosting and conclusion of the Games (and of the related preparatory activities), some of which have already been contracted.

This capacity is considered as reasonable also in light of certain elements of caution that were taken into account in the preparation of the Plan, with particular reference to the prediction of a specific contingency determined on the basis of the expected operating costs, in accordance with the indications of the IOC and aimed at ensuring the definition of a Business Plan capable of absorbing any deviations that may occur over the years.

### 3 Sustainable Sourcing Strategy

#### Update of the Sustainable Sourcing Strategy

During 2023, a series of important updates and additions were made to the Fondazione's Sustainable Sourcing Strategy with the aim of improving the efficiency of the strategy itself. Here are the main new features:

- Updating and adapting to the evolution of the reference legislation.
- Integration of new sustainability indicators (i.e. rewarding criteria where specific environmental and/or social requirements are adopted by the counterparty, such as the adoption of the UNI PdR 125:2022 reference practice or the presence of professionals dedicated to the management of sustainability/environmental aspects).
- Introduction of new provisions to support diversity and inclusion.

These updates reflect Fondazione's ongoing commitment to improving processes and adopting best available practices.

#### Purchases Trends

In 2023, the total value of Fondazione's purchases (orders), primarily for services (99%), amounted to approximately €97 million, up from approximately €24 million in 2022 and approximately €11 million in 2021. The trend in purchases obviously follows the approach to the event and the growth rate does not have a constant trend but a peak expected between the end of 2024 and the end of 2025.

It is worth highlighting that a significant part of the supply of goods and services is given by the value in kind contribution of the IOC's international Partners and Fondazione's Customers/Partners/Sponsors/Marketing Partners, who are bound to the Games with sponsorship contracts for different product categories.

With regard to the analysis of the territorial distribution of Fondazione's suppliers, without including the development of digital solutions by an international group Partner of the Olympic Movement<sup>2</sup> more than 60% of the value of the supplies of goods and/or services purchased by Fondazione in 2023 is based in the territories that will host the Games.

| Territorial Area      | % Order Value | % No. of Suppliers |
|-----------------------|---------------|--------------------|
| Regions of the Games  | 64%           | 72%                |
| Other Italian Regions | 28%           | 24%                |
| Foreign               | 8%            | 4%                 |
| <b>Total</b>          | 100%          | 100%               |

Table 4 - Territorial distribution of the value of orders and the number of suppliers for 2023<sup>3</sup>

In the years 2022 and 2023, there have been about 60% of consultation procedures (activations of requests for proposals) in which at least one sustainability criteria was included.

<sup>2</sup> The project covers 80% of the total value of purchases in 2023.

<sup>3</sup> The data proposed does not include among the amounts the development of digital solutions by an international group Partner of the Olympic Movement, a project which covers 80% of the total value of purchases in 2023.

**Involvement of Licensees in the Process of Promoting Sustainability Criteria**

Economic operators for goods and services that can be contractually engaged also include licensees for the production of merchandising. During 2023, the latter, within the contractual formalisation phase, were involved by Fondazione in a structured dialogue process with the aim of promoting environmental and social sustainability also through their operations. The candidates were in fact asked to sign a letter of integrity to guarantee adherence to the principles of Fondazione and the IOC; moreover, they were asked to fill an initial questionnaire aimed at collecting information regarding the management commitments adopted, the certifications obtained, as well as participation in any international network concerning environmental, social and governance aspects.

## 4 Environmental Impact

### Update on the Strategic Environmental Assessment (SEA) Procedure of the Games Delivery Plan

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, during 2023 the Organising Committee continued to collect the information necessary for the preparation of the Proposal for the Games Delivery Plan and the related Environmental Report and Impact Study, which were submitted to the Authorities at the beginning of May 2024, at the same time as the Non-Technical Summary.

The consultation phase is therefore currently underway: the documents have been made public<sup>4</sup> and available to all interested bodies and stakeholders, including the general public; a series of presentation meetings<sup>5</sup> have been organised and the analysis of the observations collected by the Competent and Prosecuting Authorities is underway. Any observations accepted by the Authorities will be integrated into the Plan, the Environmental Report and the Impact Study and, therefore, these updated documents may be subject to approval by the Authorities. In the subsequent monitoring phase (2024-2026), set to accompany the Games Delivery Plan implementation, the SEA procedure will focus on monitoring the activities of organisation of the Games during the operational phases up to the final stages of closure, decommissioning of temporary infrastructures and restoration of occupied surfaces. For this purpose, a collection of indicators will be carried out for monitoring, aimed at ensuring the control of any significant impacts on the environment deriving from the implementation of the Plan.

### GHG Management Strategy Communication Document

As part of its greenhouse gas (GHG) emissions management strategy and related commitments, Fondazione has completed an initial process of estimating the carbon footprint of the Games (the so-called Carbon Footprint Baseline) and has developed a GHG Emissions Reduction and Mitigation Plan aimed at identifying solutions to reduce the carbon footprint of Games preparation, realisation and delivery activities under its operational control.

Fondazione has recently published a communication document (<https://milanocortina2026.olympics.com/en/now26>) to set a first starting point and communicate to stakeholders these initial analyses and its approach to the management of GHG emissions. The calculation of GHG emissions is updated in line with the evolution of the life cycle of the Games and subsequent versions of the Plan are therefore planned.

In addition, Fondazione prepares an annual inventory of GHG emissions relating to the planning and execution of the Games under its direct control based on data relating to travel, office management, purchases, events, as well as all other activities that are progressively carried out; below is the inventory, updated with data for 2023.

---

<sup>4</sup> <https://milanocortina2026.olympics.com/it/news/vas-dei-giochi-2026-pubblicati-i-documenti>

<sup>5</sup> All the clusters were involved with meetings in: Milano, Verona, Cortina, Anterselva/Antholz, Tesero and Sondrio.

| Emissions Category  | Sub-category                               | Emissions Source                                    | 2021                |             | 2022                |             | 2023                |             |
|---|--|---|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|   |  |   | tCO <sub>2</sub> eq | % of total  | tCO <sub>2</sub> eq | % of total  | tCO <sub>2</sub> eq | % of total  |
| Category 1: Direct Emissions and Removals                             | Direct Emissions - Fixed Combustion        | Diesel (backup generators for HVAC)                 | 0.3                 | 0%          | 1.1                 | 0%          | 0.7                 | 0%          |
|   | Direct Emissions - Mobile Combustion       | Vehicles (owned/leasing)                            | 21.2                | 0.8%        | 10.1                | 0.2%        | 7.8                 | 0%          |
| Category 2: Indirect Emissions from Imported Energy                   | Indirect Emissions - Purchased Electricity | Electricity Consumption - Market-based <sup>6</sup> | 0                   | 0%          | 0                   | 0%          | 0                   | 0%          |
|   | Indirect Emissions - Purchased Heat        | District Heating                                    | 71.3                | 2.8%        | 73.7                | 1.7%        | 75.0                | 0.4%        |
| Category 3: Indirect Emissions from Transport                         | Business Travel                            | Transport - Air                                     | 172.1               | 6.8%        | 48.0                | 1.1%        | 145.5               | 0.9%        |
|   |  | Transport - Train                                   | 12.0                | 0.5%        | 8.6                 | 0.2%        | 19.4                | 0.1%        |
|   |  | Hotel Stays   | 4.6                 | 0.2%        | 7.7                 | 0.2%        | 15.0                | 0.1%        |
|   | Employee Commuting                         | Commuting (aggregate)                               | 175.8               | 7.0%        | 208.1               | 4.8%        | 386.5               | 2.3%        |
| Category 4: Indirect Emissions from Products Used by the Organisation | Purchase of Goods and Services             | Purchased Goods                                     | 130.4               | 5.2%        | 93.1                | 2.2%        | 51.2                | 0.3%        |
|   |  | Purchased Services <sup>7</sup>                     | 1922.0              | 76.1%       | 3853.0              | 89.2%       | 16052.8             | 95.7%       |
|   |  | Water Consumption                                   | 0.2                 | 0%          | 0.3                 | 0%          | 0.6                 | 0%          |
|   | Upstream Energy                            | Diesel (backup generators for HVAC)                 | 0,1                 | 0%          | 0,3                 | 0%          | 0,1                 | 0%          |
|   |  | Electricity Consumption - Market-based <sup>7</sup> | 0                   | 0%          | 0                   | 0%          | 0                   | 0%          |
|   |  | District Heating                                    | 13.9                | 0.5%        | 14.3                | 0.3%        | 14.7                | 0.1%        |
|   | Waste Generated by Activities              | Waste - Not Recycled                                | 0.001               | 0%          | 0.003               | 0%          | 0.003               | 0%          |
|   |  | Waste - Recycled                                    | 0.002               | 0%          | 0.002               | 0%          | 0.001               | 0%          |
| <b>Total Emissions</b>  |  |   | <b>2,524</b>        | <b>100%</b> | <b>4,318</b>        | <b>100%</b> | <b>16,769</b>       | <b>100%</b> |

Table 55 - Fondazione Milano Cortina 2026 Carbon Inventory<sup>8</sup>

<sup>6</sup> Reported according to the market-based approach, including the certification attesting to the renewable origin of energy sources (GO).

<sup>7</sup> As reported previously, during 2023 the total value of purchases was approximately 97 million euros, mainly for services (99%); this is directly reflected in the quantification of GHG emissions related to the Fondazione's Games planning and execution activities and represents the largest contribution to emissions.

<sup>8</sup> The total emissions of the years 2022 and 2021 have been restated compared to what was published in the previous Sustainability Report published in November 2023, following an improvement in calculation due to the expansion of the scope of category 4 through the quantification of emissions associated with services purchased from third parties.

# 5 Social Impact

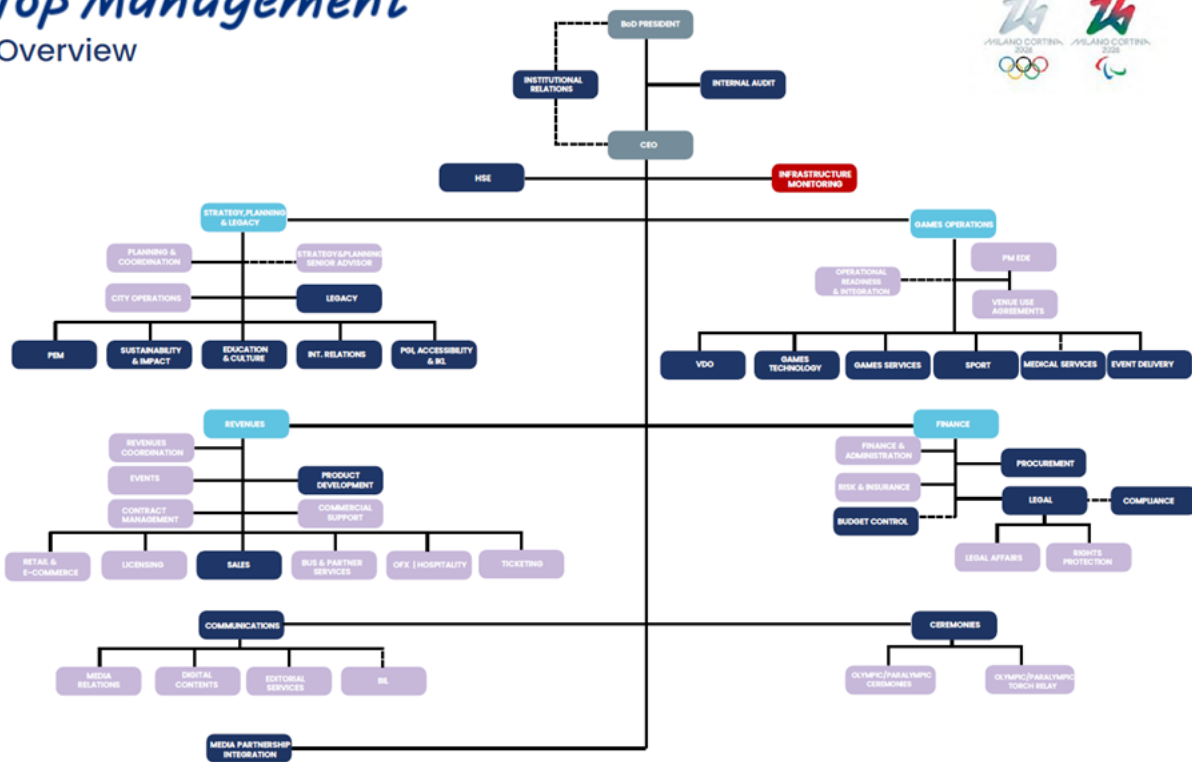
## Overview of the Organisation

In order to address the management complexity of the Games Delivery Plan, Fondazione Milano Cortina 2026 has equipped itself with a structure that includes a series of Functions (or Functional Areas) to support the internal organisation and the Games. This is a configuration that may undergo changes, also in relation to the unfolding of the various organisational phases, in order to better manage, over time, the actual operational needs of the Games.

Below is Fondazione's organisational chart<sup>9</sup> updated at 30 June 2024; following, a summary of the main changes that occurred during 2023.

Figure 1 – Fondazione Milano Cortina 2026 Organisational Chart

### Top Management Overview



| Staff | Women | Women in Top Positions |
|-------|-------|------------------------|
| 241   | 46%   | 42%                    |

Table 6 – Employee staff as of 31/12/2023

<sup>9</sup> Legend of colours used in the organisational chart: light blue – Chief; red – President and Managing Director; blue – Director; light purple – Head of.

As of 31 December 2023, Fondazione has a workforce composed of 281 people, of which 241 staff (i.e., employees, interns and other collaboration contracts) and 40 people attributable to external consultants, self-employed or secondments.

Among the employees hired according to the national collective agreement<sup>10</sup>, 46% are women and 54% are men, divided into five professional categories: Director, Head of, Manager, Coordinator and Specialist. As for top positions (Director and Head of) women account for 42%, 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.

### Training Activities

| Total Hours of Training | Participants |
|-------------------------|--------------|
| Approx. 1,500           | Approx. 400  |

Table 7 – The main numbers of training activities

In line with the goal of developing specific skills for the management of the Games, training activities for Fondazione' staff continued and were intensified during 2023; In particular, the following initiatives are reported:

- Induction: the specific training course aimed at providing essential knowledge and tools to all new members of Fondazione was strengthened. In addition to the Welcome Day, in-depth sessions were organised on specific issues, such as the Paralympic movement, and Privacy and Cyber Security sessions;
- Sustainability training: during 2023, a number of specific meetings were organised aimed at providing participants with greater awareness of sustainability issues, both with reference to Fondazione's operations (e.g. the implementation of the Sustainability, Impact and Legacy Strategy; activities related to the development of a protocol for the evaluation of temporary structures in collaboration with Politecnico di Milano), as well as good practices for everyday life (e.g. better waste sorting, use of public transportation). These initiatives are complemented by mandatory training activities (e.g. in health and safety).

### Update of 2023 KPIs Related to Employee Health and Safety

| H&S Main KPIs                                    | 2023  |
|--|-------|
| Number of workplace accidents                    | 0     |
| Number of commuting injuries                     | 1     |
| Specific training hours                          | 1,008 |
| Number of employees trained                      | 87    |
| Number of employees involved in emergency drills | 209   |

Table 8 – The main KPIs related to employee health and safety in 2023

Confirming the attention paid to health and safety issues in the workplace, it is reported that in 2023 there were no accidents at work, while one commuting accident was recorded.

<sup>10</sup> This category does not include other forms of collaboration such as trainees, continuing employment contracts, external consultants and self-employed persons.



To strengthen the management of these issues, a specific 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.

### **Universal Accessibility and Social Inclusion**

To ensure that the Games and Games-related events are fully accessible, various activities were carried out during 2023 in coordination with public and private bodies that play an active role in defining the interventions for permanent infrastructures. For example, in collaboration with the Veneto Region, specific guidelines have been developed for universal accessibility and inclusion of the cities and regions hosting the Games. Also in this region, an interdisciplinary working group has been set up to implement the accessibility of the venues built by SIMICO-Società Infrastrutture Milano Cortina S.p.A., such as the Cortina Curling Olympic Stadium and the Cortina Sliding Centre.

In addition, with the coordination of Fondazione, interdisciplinary working groups with institutional and community bodies are activated within all the territories that will host the Games, in order to develop a programme and a plan that involves pervasively different geographical areas and areas of interest. For example, a working group on rail and airport transportation has been set up jointly with Trenitalia/RFI with a specific focus on the accessibility of stations and airports and on services to travelers during the Games.

On the other hand, with the aim of promoting the accessibility of events organised directly by Fondazione or carried out by third parties (such as, for example, the entities participating in the "Italia dei Giochi" project), specific checklists were developed to guide the implementation of events accessible to people with disabilities.

Finally, in December 2023 Fondazione signed a Memorandum of Understanding with the Ministry for Disabilities and the two major national federations of associations of people with disabilities (FISH and FAND). A permanent working group has been set up with these actors in order to launch a series of synergic initiatives and actions in the area of accessibility of venues and infrastructures of the Games, transportation, tourism and culture, information and communication.

### **Milano Cortina 2026 Cultural Olympiad**

During 2023, the foundations were laid for the construction of the Milano Cortina 2026 Cultural Olympiad project, a multidisciplinary, plural and widespread programme to promote Olympic and Paralympic Values through culture and sport. A calendar of artistic and cultural initiatives will enliven the country on the road to the Games in an atmosphere of celebration and connection among people starting from 2024.

The Cultural Olympiad has the ambition to engage the cultural community in an open and participatory project, and encourages artists, operators, cultural bodies and organisations to join in this planning experience.

In particular, at the end of 2023, coordination tables were launched with stakeholders in order to involve the respective cultural communities, promote the initiatives and inspire the planning for the following years through the creation of tools, guidelines and information activities in the territories. The Lombardia Region, in its allocation of 5.6 million euros ("Avviso Unico Cultura

2024" in Italian) to support projects in the cultural sphere, has also included events linked to the territories hosting the Games and to the Olympic and Paralympic values.

The goals of the Cultural Olympiad, strongly oriented towards social impact are to:

- engage and inspire people through a programme spread throughout the territory;
- build a calendar of initiatives that combine the languages of sport, art, culture, and the country's great tangible and intangible heritage, enhancing outdoor activities and movement;
- spread Olympic and Paralympic values such as respect, courage and friendship, the Olympic Movement, sports and universal values such as inclusion and peace;
- build bridges between generations and promote younger people's access to culture.

### Fondazione Milano Cortina 2026's Initiatives Related to the World of Young People and Sport

| Month     | Activity   | Tag                |
|-----------|--|--------------------|
| May 2023  | <p><b>The collaboration with SDA Bocconi School of Management</b></p> <p>Through SDA Bocconi, participants in its courses had the opportunity to visit Fondazione's headquarters and the venues of the Games, to learn about the economic and managerial contents of the organisation and to make the values of sport and the Olympic and Paralympic Movements their own. The Games also have the responsibility to leave an intangible legacy in terms of education and culture, and the agreement with the SDA Bocconi School of Management represents an important step in this direction.</p> <p>In addition, a Memorandum of Understanding (MOU) was signed with SDA Bocconi specifically to conduct the impact study of the Olympic and Paralympic Winter Games Milano Cortina 2026 according to the framework developed by the OECD and the IOC. Milano Cortina 2026 will be the first Winter Olympic and Paralympic Games to use this framework, which will be applied for the first time to the Paris 2024 Games.</p> |                    |
| June 2023 | <p><b>PCTO with Milano Cortina 2026 as part of Education Programme Gen26</b></p> <p>Fondazione has joined the national programme of PCTO - Pathways for Soft Skills and Orientation with the aim of making students in the last three years of high school aware of the reality of organising sports events of international relevance, enhancing their work dimension and professional opportunities, while bringing students closer to the sports sector. The</p>  | Gen26 – Competence |

|           |  |                    |
|-----------|--|--------------------|
|           | <p>PCTOs (formerly known as Alternanza Scuola-Lavoro or work-related learning opportunities) consist of a first theoretical and general part on the Olympics and Paralympics carried out by the Milano Cortina 2026 team, and a second practical session to be carried out with the support of the regional Olympic and Paralympic Committees. The project consists of a first pilot phase conducted in collaboration with the Italian Equestrian Sports Federation and the 2023 Fencing World Championships Organising Committee, and a second phase, at national level, aimed at schools throughout Italy.</p> <p>In July, a group of 11 female and male students from the G. Cardano Higher Education Institute in Milano had the opportunity to gain field experience as volunteers in a major sporting event of international importance such as the 2023 World Fencing Championships in Milan.</p> <p>In December, more than 50 students from the Institute received a certificate of participation in the project awarded by the President of Fondazione.</p> |                    |
| June 2023 | <p><b>Ice Festival – Ice Camp 2023</b></p> <p>The project of the Italian Ice Sports Foundation also saw the participation of Fondazione within the "Ice Village" (located at the Idroscalo in Milano) with a series of activities focused on involving the young and very young in the world of Olympic and Paralympic winter sports. Once the Ice Camp was over, all interested participants were provided with the opportunity to practice their favourite discipline free of charge for six months, thanks to the courses activated by the clubs affiliated to the Federation in the Lombardia area which joined the project.</p>   |                    |
| July 2023 | <p><b>The agreement with the CRUI Foundation - Conference of Rectors of Italian Universities - to promote excellence in sport and study and dual career activities</b></p> <p>The world of sport and Italian universities are joining forces to guarantee students more university training offerings in the area of major sporting events and to strengthen the tools that allow them to reconcile competitive sports practice with university studies. The agreement with the CRUI Foundation aims to increase the offer of training and internships on topics related to major sporting events, such as the upcoming Italian Olympic and Paralympic Games, but also to support the university system in</p>   | Gen26 – Competence |

|                |   |       |
|----------------|---|-------|
|                | <p>creating tools to support student-athletes, concretely promoting the so-called Dual Career through the assignment of scholarships to cover university fees and the offer of dedicated personal coaches who will accompany athletes on their training path. The partnership will come to life during the next Winter Olympics and Paralympics, through the identification of student-athletes from the Olympic and Paralympic roster of winter disciplines. The initiative will help strengthen and integrate the values of education with those of competitive sports.</p> <p>This agreement thus stands in continuity with the letter of intent signed in February 2023 by CONI, CIP, CRUI and Milano Cortina 2026 to request the Ministers for Sport and Youth and for Universities and Research to implement the guidelines approved by CONI and CIP in order to ensure uniformity of approach to Dual Career programs among different universities.</p>  |       |
| September 2023 | <p><b>Participation at the Expo for Sport and Sportcity Day</b></p> <p>The Gen26 Education Programme enriched with its universal values the ninth edition of Expo for Sport, the great sports festival for the under 14s, and the Milano edition of Sportcity Day, the event held in September in 140 municipalities throughout Italy. Fondazione Milano Cortina 2026 was present at Expo for Sport with a dedicated area, where girls and boys were able to personally experience curling. Thanks to Expo for Sport, younger people were given the opportunity to approach more than 30 disciplines, from the best-known to the emerging ones: from tennis to basketball to taekwondo and badminton, as well as winter sports.</p> <p>Fondazione Milano Cortina 2026 also participated in the Milano stage of Sportcity Day, illustrating the Gen26 Education Programme with which the 2026 Olympics and Paralympics wish to leave a legacy to the tomorrow's generations, highlighting the importance of the Games and sport as a vehicle for aggregation, inclusion, fair play and respect, from the competition field to everyday life.</p> <p>Education, training and sharing are the key words of the initiatives designed under the banner of sport for the school system, with a playful yet functional</p> | Gen26 |

|               |  |   |
|---------------|--|---|
|               | approach to young people, to convey sports values through direct involvement.  |   |
| October 2023  | <p><b>Three new initiatives for schools in the province of Trento</b></p> <p>The <b>Student Staff</b> project is developed within the Academy of Sports Volunteering and provides for the training of students in the hours of the PCTO project with subsequent involvement in the organisation of the provincial phases of the Student Championships. The Olympic <b>Values at School</b> awareness course is proposed in collaboration with the Sports Group of the Fiamme Gialle of Predazzo and is aimed at the second classes of secondary school. <b>Walking... from Beijing to Trento following the torch</b>, a project conceived by CONI Trento and supported by Milano Cortina 2026, is part of the IOC's proposals to celebrate the Olympic Day and aims to involve secondary school girls and boys in a more active life: in fact, they will have to virtually cover the distance that separates them from Beijing, making them feel part of the path towards Milano Cortina 2026, as part of the Education Programme Gen26.</p> | Gen26 – Knowledge Adaptive Winter Sport |
| October 2023  | <p><b>The Milano Cortina Trophies project in collaboration with the FICTS</b></p> <p>Thanks to its collaboration with the Fédération Internationale Cinéma Télévision Sportifs (FICTS), Fondazione entered programmes already being developed in schools by FICTS itself and brought the values of Milano Cortina 2026 and of the Games to about 40,000 girls and boys in the Regions of Lombardia and Veneto. It also participated in the final event at the Milano Arena, three days of sports attended by about 10,000 young people. This collaboration resulted in an MOU that will rename the project from “Milano Trophies” to “Milano Cortina 2026 Trophies” and an active presence of Fondazione in all programmes.</p>  |   |
| November 2023 | <p><b>Paralympic Culture Festival, Mattarella at the Milano Cortina 2026 stand in Taranto</b></p> <p>With the participation of President Mattarella on the opening day, there were four days of sport dedicated to the celebration of inclusion, equality and fair play, with over 1,000 students from Apulian secondary schools getting a firsthand experience of some of the sports that will be the protagonists of the 2026 Winter Games, including Para ice hockey, wheelchair curling and Para Alpine skiing. At the spaces set up by Fondazione Milano Cortina 2026, as</p>   | Gen26 Adaptive Winter Sport             |

|               |  |                   |
|---------------|--|-------------------|
|               | part of the Gen26 Education Programme with the Adaptive Winter Sport project, space was also given to other activities such as Wheelchair Parkour, a wheelchair obstacle course provided by Ottobock.  |                   |
| November 2023 | <p><b>Participation in "Sport Movies &amp; TV"</b></p> <p>During the 40<sup>th</sup> edition of the event organised by the FICTS - Fédération Internationale Cinéma Télévision Sportifs - Fondazione, first in the Testori Auditorium of the Lombardia Region and later in other contexts, was able to tell thousands of girls and boys about the Gen26 Education Programme and spread the culture and passion for sport.</p>  | Gen26 - Lifestyle |
| November 2023 | <p><b>Milano Cortina 2026 in schools - Winter Games for the new generations</b></p> <p>The Gen26 Education Programme returned to secondary and junior high school classrooms throughout Italy: beginning its journey at the Salesian Institute San Zeno in Verona through testimonials, videos and the presentation of the different opportunities to participate in experiencing the Winter Olympics and Paralympics, the tour continued in 2023 with the meeting with students at the Torricelli Sports High School in Milano with testimonies of some female and male athletes. In the same manner, the tour also stopped in Trento.</p>  | Gen26 - Knowledge |
| November 2023 | <p><b>Milano Cortina 2026 guest of the 32<sup>nd</sup> edition of JOB&amp;Orienta</b></p> <p>Fondazione Milano Cortina 2026 was present in Verona at JOB&amp;Orienta, the national job orientation exhibition, with a stand dedicated to Gen26. Some professionals of Fondazione Milano Cortina 2026, through training courses in collaboration with schools and universities, worked to promote and enhance the skills of future professionals in the organisation of major sporting events. At the Fondazione's stand, in fact, short informational meetings were held dedicated to opportunities for young people such as PCTO, Dual Career, Volunteer Programme, job and internship opportunities at Fondazione Milano Cortina 2026.</p> | Gen26             |
| November 2023 | <p><b>Meeting with university students in Verona</b></p> <p>The Fondazione Milano Cortina 2026 CEO Andrea Varnier was a guest speaker at the University of Verona for a lectio magistralis on the Games and opportunities of the Gen26 Education Programme. The lecture took place in front of an audience of 400 people including students from the university as well as citizens who wanted to attend the lectio</p>  | Gen26             |

|               |  |                                   |
|---------------|--|-----------------------------------|
|               | magistrals entitled "The Italian Olympics and Paralympics: opportunities for young people and the community".  |                                   |
| November 2023 | <p><b>More accessible culture: the commitment of Fondazione Milano Cortina 2026</b></p> <p>Institutions, Foundations and Associations united by the values of inclusion, diversity, equity and accessibility. With this aim, the open cultural centre BASE Milano presented a Manifesto for the plural cultural institution. Reflections and practical ideas for building creative, open and accessible institutions, the result of a path designed and implemented by BASE with the collaboration of associations and foundations active in the fight against radicalisation, ableism and gender discrimination. Fondazione received the Manifesto ("An I.D.E.A.<sup>11</sup> of cultural centre") as a signal of listening and commitment to continue the path of dialogue in view of the construction of the Milano Cortina 2026 Cultural Olympiad, a multidisciplinary and widespread programme to promote the Olympic and Paralympic Values through the union of culture, and sport, sharing with this important project some principles: the value of co-design, the nature of a plural programme, the search for social transformation.</p> | Cultural                          |
| December 2023 | <p><b>The magic of Para ice hockey arrives in Padova</b></p> <p>The day – organised by the Italian Ice Sports Federation (FISG) with the support of the Adaptive Winter Sport project as part of the Fondazione Milano Cortina 2026 Gen26 Education Programme and with the collaboration of the Italian Paralympic Committee of Veneto – saw a dozen young and very young people with lower limb disabilities take to the ice to try their hand at Para ice hockey. They were led by the coach of the Italian national team, Mirko Bianchi, and two Paralympic athletes from the Italian delegation at Beijing 2022.</p>   | Gen26<br>Adaptive<br>Winter Sport |

Table 9 - Fondazione's initiatives related to the world of young people and sport

The Gen26 Education Programme reached 400,000 young people in 2023 and early 2024 in all regions of Italy.

<sup>11</sup> Inclusion, Diversity, Equity, Accessibility.



## 6 Communication

### The Mascots of Milano Cortina 2026

In 2023, the Mascots project, originated with the “School for the Milano Cortina 2026 Mascots” competition for ideas, continued with the preparation for their official presentation at the Sanremo music Festival in February 2024.

Mascots have been a key part of the Games since 1968. They have the task of giving concrete shape to the spirit of the Olympics and Paralympics, spreading the values emphasised by each edition of the sporting event, and promoting the history and culture of the host territories. The official Mascots of Milano Cortina 2026 are two stoats named Tina and Milo, respectively Olympic Mascot and Paralympic Mascot. Tina and Milo will welcome and engage female and male athletes and spectators from all over the world, creating a special relationship with the public. The stoats, with their liveliness and speed, embody the Italian Spirit that guides the Olympic and Paralympic Winter Games Milano Cortina 2026. Curious by nature, surprising for their ability to change the color of their fur according to the seasons, they are resilient in adapting to a challenging habitat such as the mountains. Tina and Milo are sister and brother, similar but not identical, bearers of two complementary energies. Even their colours are different, inspired by the coat that these animals “wear” during the course of the year: brown in summer and white in winter. The choice to propose these two different colors has a symbolic value. The mountains are an environment to be protected, experienced and appreciated not only in winter, but throughout the year: the two colors are there to remind us. In addition, diversity is an asset, especially when it conveys the values of complementarity and mutual help. There is a virtuous relationship, made up of synergic actions through which to collaborate to achieve common goals. In the stages leading up to 2026, Tina and Milo will be joined by six small snowdrops: “I Flo”.



## Attachments

### Sustainability Policy, Principles, Statement of Intent and Values

Achieving forms of development that are **environmentally, socially and economically sustainable**, represents a **key challenge** for the XXI century. As stated by the United Nations in their 2030 Agenda, **sport** may play a **leading role** in promoting such forms of development, by accelerating progresses in social inclusion and environmental protection.

According to this view, the Olympic and Paralympic Movements, through the IOC (“International Olympic Committee”) and IPC (“International Paralympic Committee”), have constantly increased their commitment towards a sustainable concept of Olympics and Paralympics, by requiring the integration of such matters within the preparation, delivery and post-Games phase of the event.

In particular, the Olympic and Paralympic Winter Games Milano Cortina 2026 aim at being a reference **model** in the transition towards **more sustainable forms of sporting events**. Such aspiration is fully embedded in the vision of the Games, which may be summarised in the following concepts mutually shared by the IOC and the IPC: “To build a better world through sport” and “To make for an inclusive world through sport”.

From the very beginning, the Milano Cortina 2026 Games have been inspired by the IOC’s Agenda 2020, Agenda 2020+5 and the “New Norm”. Conceived to make the Olympic and Paralympic Games more economically, environmentally and socially sustainable, this reform is an expression of the desire to create a positive legacy for host territories.

Fondazione Milano Cortina 2026 (“Fondazione”), as the Organising Committee for the Olympic and Paralympic Winter Games, wants to encourage reflection upon the fragility of the planet, emphasising that every single small gesture, from each one of us, may help preserve resources for everyone and beauty now and for the future. The challenge is to leave a positive legacy, the lightest possible trace in nature, in our mountains, in our valleys, in our forests. Thus, Fondazione, according to the Values, Principles and Standards of its Code of Ethics, aims to act promoting and respecting the following **Values, Principles and Standards** in **managing** all the aspects of the Games:

| Values, Principles and Standards    |                                     |   |
|-------------------------------------|-------------------------------------|---|
| <b>Universal Principles</b>         | Olympism                            | Legality, Crime Prevention and Transparency |
|                                     | Human Rights and Non-discrimination | Universal Principles of Good Governance     |
|                                     | Sustainability and Legacy           | Human Capital                               |
| <b>Ethical Standards of Conduct</b> | Diligence and Integrity             | Gifts and Hospitality                       |
|                                     | Integrity of Competitions           | Conflict of Interest                        |

Table 10 – Values, Principles and Standards (for more information, please refer to the Fondazione’s [Code of Ethics](#))

Such vision requires a significant engagement from the **hosting communities** in order to create tangible shared value and contribute effectively to the sustainable strategies of the local territories.

Through **engagement**, it is possible to address today's **challenges**, from climate change to social inclusion, from circular economy to gender equality, from accessibility to sport and well-being, and sustainable local economic development. Through engagement it is possible to leave long-lasting effects after the Games, by relying on the extraordinary network of communities, sporting associations, NGOs, that will take on the idea that sport can drive progress across society. Through engagement, it is possible to introduce the ideals of the Olympic and Paralympic Movements to future generations.

Thus, Fondazione is committed to promote and enhance the sustainable development principles in managing and organising the Games. In this perspective, it has established **internal departments (Sustainability and Impact, Legacy)** to manage the integration of the sustainability matters during the **entire life cycle of the Games** (Strategy, Planning, Readiness, Games and Legacy), while fostering on-going dialogue with local and national communities to enable a positive change in how they operate and a beneficial legacy of the event.

Also considering its supply chain's characteristics and its stakeholders, Fondazione has developed a [Sustainability, Impact and Legacy Strategy](#), which identifies the five **strategic topics** for sustainable development on which it wants to concentrate its efforts, to respond to the short, medium and long-term needs and expectations of its stakeholders while contributing to the United Nations 2030 Agenda, in compliance with applicable legislative requirements:

- A. Climate change and natural ecosystems
- B. Circular economy
- C. Human rights, gender equality, inclusion and accessibility
- D. Sport and well-being – More movement for all
- E. Sustainable local economic development

Each of these strategic topics includes a series of **objectives, actions and targets** to be achieved. In order to manage such commitments, Fondazione will develop and implement procedures and processes as part of the **sustainability management system** which will follow the entire life cycle of the Games, in compliance with the **UNI EN ISO 20121:2013 standard**. This, through the fundamental collaboration of all the relevant stakeholders (e.g. public authorities, Partners, NGOs, etc.). The sustainability management system will facilitate a continuous improvement of its operations and will be monitored in a transparent way, ensuring prompt and effective response to evolving conditions. In particular, the monitoring will be based on regular publication of sustainability reports, ensuring that all management-related contents are disclosed and communicated to the key stakeholders and the public, thereby strengthening consultation and external communication.

**Andrea Varnier**

Chief Executive Officer, Fondazione Milano Cortina 2026



Worldwide Olympic and Paralympic Partners



Olympic and Paralympic Premium Partners



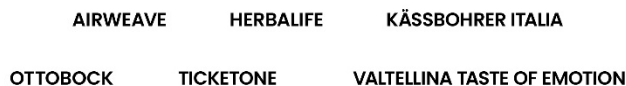
Olympic and Paralympic Partners



Olympic and Paralympic Sponsors



Official Supporters





[milanocortina2026.org](http://milanocortina2026.org)