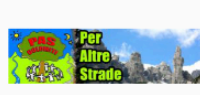


# Open Olympics 2026

In the aftermath of the Games:  
five civic recommendations  
for full and effective  
transparency and  
accountability in mega-events



## EXECUTIVE SUMMARY: THE FOURTH OPEN OLYMPICS 2026 REPORT

The fourth report of the Open Olympics 2026 network, *In the aftermath of the Games: five civic recommendations for full and effective transparency and accountability in mega-events*, offers a first post-Games assessment six months after the closing of the Milano Cortina Olympic and Paralympic Winter Games. It does so within the limits of the (still incomplete) data available today, analysing three sources: Simico S.p.A., the Extraordinary Commissioner for the Paralympic Games, and Fondazione Milano Cortina 2026.

While sporting success was delivered on the field of play - and of this we can only be glad - **the data analysis reveals the consolidation of critical issues already flagged in previous reports, concerning spending, timelines, and financial accountability.**

**On the first front:** data released through the **Open Milano Cortina 2026 portal** published by Simico (updated to 28 August 2026) shows that overall investment across the 98 mapped works has reached **€3.62 billion**, recording an increase of €84.7 million **(+2.4%) over the past ten months** and a cumulative rise of nearly €210 million **(+6.2%) since the first available reading (September 2024)**. Spending growth affects all territorial areas, with Lombardy in the lead (+€50 million), but shows a clear asymmetry: the increase is almost entirely concentrated on so-called *legacy* infrastructure - works only indirectly linked to the event (+€81 million) - while spending on essential works rises by just €3.7 million. In relative terms, exactly **one work in five (19 out of 98) saw a cost increase**, reaching its peak with the Busto Arsizio/Gallarate/Cardano road improvement works, whose budget has nearly doubled (+€49 million, +87%). The institutional dataset continues not to disclose funding sources, leaving the breakdown of cost overruns among financing bodies untraceable.

On actual delivery, the data reveal a gap between committed resources and completed works: **just a quarter of total spending (€890 million, 25%) concerns completed works**. The remaining **75% of resources, equal to €2.73 billion, refers to interventions not yet finished**: €630 million for works under construction, and over €2.1 billion for projects still out to tender or in the design phase. Breaking down *legacy* works (which alone absorb €3.16 billion, 87% of the Plan) shows a concentration on road infrastructure: the road network absorbs 69.4% of resources (€2.19 billion across 31 interventions), while rail- and bus-based sustainable mobility receives 18.8% (€595 million). **For every euro invested in public transport, four euros go to the road network**. Progress data, however, show the opposite dynamic: sustainable mobility has the highest completion rate **(63.1% of its spending is on completed works**, including 10 refurbished railway stations), against just **2.4% of completed spending for road infrastructure**.

On construction timelines, completed works have risen to 49 out of 98, those under construction have fallen to 19, those out to tender have risen to 9, and 21 remain in the design phase. **Almost one work in three, despite the Games having concluded, has still not entered the construction phase. For exactly half the Plan (48 out of 98 works), the completion date was further postponed** between October 2025 and August 2026, pushing the final construction site's closure to **29 December 2033** (seven and a half years after the Games ended). Comparing current data with the portal's very first dataset, **more than four works in five (81.8%) show delays** against initial estimates, with a median slippage of 219 days (over seven months).

Alongside this picture sit the findings on environmental transparency and procurement. On the environmental side, **no analytical Carbon Footprint data for construction sites has been published on the portal**. On contracting, against 111 unique contracted companies, subcontracting firms have risen to 543. Cases of high fragmentation stand out, such as the works to remove level crossings on the Milan-Tirano line, which counts **121 subcontracting firms (on average, a different company every 1.3 km of railway line)**. The portal does not report the economic value or the type of work covered by subcontracting agreements.

**On the second front:** analysis of the three quarterly reports produced by the **Extraordinary Commissioner for the Paralympic Games** (a role established by Sports Decree-Law No. 96/2025, with a budget risen to **€542.8 million**) traces an anomalous financial trajectory. After a completely stalled start in December 2025, due to the non-transfer of ministerial funds (with **zero euros spent in the first quarter**), spending then accelerated sharply around, and even after, the event. Disbursements rose from just €79.6 million in mid-January 2026, to €173.75 million by end-March, up to €257.08 million by end-June. **In percentage terms, over a third of all spending disbursed by the Commissioner (€83.3 million, equal to 32.4% of total outflows) was transferred in the quarter following the Games' closure**, when organisational activities should already have concluded. The accounts further reveal a clear disconnect between the structure's institutional mission and the actual destination of funds: the Commissioner effectively became an emergency liquidity channel covering contracts and cash shortfalls of third parties. **More than three euros out of every four leaving the Commissioner's coffers served to cover commitments of other bodies:** Fondazione Milano Cortina alone received **€64 million in 50% cash advances** (under Decree-Law 32/2026) for contracts it had already signed with private suppliers (including a €22.5 million contract to Fiera Milano Congressi and security firms). A further €16 million went to Simico, and over €7.6 million to the Ministry of Defence and the National Alpine Association for managing volunteers - a mechanism in which **almost all resources were disbursed on the basis of advances or self-produced documentation**, before any detailed final accounting had been received or verified. Completing the picture is the revenue side, where **€62.7 million** tied to the "G2.16" guarantee - established in the candidacy dossier and owed by the Veneto Region, the Municipality of Milan, and the Autonomous Province of Trento - remains outstanding. **The entirety of this sum still appears in the accounts as "not yet available to the Commissioner,"** blocked six months after the Games ended by a complete stalemate among the three guarantor bodies, which have never agreed on a shared cost-sharing formula.

**On the third front:** in its 2025 financial statements, Fondazione Milano Cortina provides a financial snapshot of the entity on the eve of the Games, revealing **a structure in deep balance-sheet deficit**. In 2025 alone - the year of peak operational activity - production value nearly quadrupled to €294.4 million (driven by €287.1 million in sponsorship revenue), but operating costs rose even further, reaching €331.2 million (+€226.2 million in just twelve months). The result was a further **loss of €39.1 million**, pushing the **cumulative balance-sheet deficit to -€176.5 million**. The debt picture is heavily imbalanced: **liabilities on the books exceed one billion euros (€1,020.4 million) against receivables of just €365.8 million, covering barely a third of total exposure**. The surge in outflows stems chiefly from the "Services" line, which grew from €58 million to €195.2 million. Within it, three items spiked sharply: technical consultancy and services nearly quadrupled to **€83.3 million**, tax and administrative consultancy rose to **€18.9 million**, while security and surveillance services jumped from just over €300,000 to **€24.1 million (an increase of more than 8,000%)**. Added to this is a surge in staff costs (average

headcount rising from 394 to 1,515, at a pace of over 90 new hires a month) and **€313.3 million in fixed assets under construction** for interventions and venues not yet completed by the end of 2025. All these figures appear in the accounts only in aggregated form, with no breakdown by individual contract, supplier, or facility. Faced with this imbalance, the notes to the financial statements openly acknowledge that the private entity's going-concern status does not rest on its own revenues, but on **general taxation** - that is, on its shareholder public bodies, the Italian State's last-resort guarantee (under Article 4 of the Olympic Law), and a further commitment made by the Government to the IOC on 31 January 2026. This framework forced the Foundation to **request extended credit lines and a new €120 million bank loan**, confirming how a formally private-law entity operated on the market with wide cost swings, while offloading business risk entirely onto public finances.

In light of these findings, beyond providing indications for the current management of accountability, the report puts forward **five essential recommendations on transparency and integrity** for adoption in any future mega-event held in Italy:

1. Ensure full transparency and open-format publication of the **funding and debt matrix of all parties involved**, so as to know who is paying for what.
2. Proceed with an **immediate moratorium and the reopening of public debate on all works not yet started**, or still in the design phase with completion dates projected as far as 2033, to assess cancelling anachronistic projects and reinvesting in the territories' actual needs.
3. Proceed with the **ex-post publication of analytical Carbon Footprint data** for construction sites and the event.
4. Put a stop to the **use of the Paralympic label as a shield** and as a commissarial channel for covering third parties' general organisational costs.
5. Undertake a **serious reform of mega-event governance**, limiting the creation of private foundations backed by open-ended public guarantees, and imposing full advance disclosure of budgets, contracts, and consultancy fees whenever public money is footing the bill.

## DISCLAIMER AND ACKNOWLEDGMENTS

This report was finalized on September 21, 2026.

The report presents and analyzes the data available on the "Open Milano Cortina 2026" portal by Simico S.p.A., referring to the latest upload on 16 September 2026, with data updated as of 28 August 2026. Any subsequent updates are not taken into account.

Similarly, any later updates to other data sources referenced in the report have not been considered.

This is a collective effort by the Open Olympics 2026 network. The promoting organizations are:

Libera. Associazioni, nomi e numeri contro le mafie, International Commission for the Protection of the Alps (CIPRA Italia), Italian Alpine Club (CAI Centrale), Legambiente, WWF Italia, Italia Nostra, Mountain Wilderness Italia, CAI Alto Adige, Società Alpinisti Tridentini (SAT), Alpenverein Südtirol (AVS), Federazione "Heimatspflegeverband Südtirol", Dachverband für Natur- und Umweltschutz in Südtirol (OVN), Plattform Pro Pustertal (PPP), Protect Our Winters Italia, PFAS.land - Information and Action Against Environmental Crimes, Promoter Group for the Marmarole Antelao Sorapiss Park – now Parco del Cadore, Peraltrestrade Dolomiti – Comitato Carnia-Cadore (PAS Dolomiti), Solidarity Purchasing Group "El Ceston," Cultural Association "Il Tarlo" Solidarity Purchasing Group, Umweltring Pustertal.

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A full version of the report is available in Italian only on Libera's website.

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# We want the Milano Cortina 2026 Winter Games transparent, lawful, accountable



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