

Annual Financial and Sustainability Report



FIERA MILANO

Annual Financial and Sustainability Report



FIERA MILANO S.P.A.

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This version has been prepared for convenience of use and does not contain the ESEF information as specified in the ESEF regulatory technical standards (Delegated Regulation (EU) 2019/815)



FIERA MILANO

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Letter to Stakeholders

Dear Stakeholders,

The year 2024 was one of growth and consolidation for Fiera Milano, marked by results that exceeded expectations across all key business areas. We further strengthened the Group's position in the international exhibition landscape through continuous innovation in our value proposition, which allowed us to expand our event portfolio and integrate sustainability as a strategic element of our business model. Over the year, we saw a significant increase not only in the number of events we organised and hosted but also in the congress sector, further enhancing Milan's appeal as a global destination for major events.

During the year, we launched the implementation of the 2024–2027 Strategic Plan, an ambitious path aimed at positioning Fiera Milano among the top five European exhibition operators with owned *venues*. The plan is built on four key pillars: strengthening our value proposition by expanding event offerings and integrated services, leveraging sustainability as a competitive driver for business growth, focusing on people through initiatives that enhance human capital, and reinforcing brand visibility and strategic positioning to increase advocacy and industry influence.

International expansion, particularly in Brazil, outperformed expectations, while the joint venture with Semark, a Saudi company specialising in food service industry events, will allow us to export the successful Host model to Riyadh, Saudi Arabia. This project marks the beginning of a new growth phase for the Group, focused on global expansion and enhancing our exhibition portfolio in high-potential markets.

Furthermore, becoming an official partner of the Milan-Cortina 2026 Winter Olympic and Paralympic Games is a milestone that places Fiera Milano on the global stage. Our venues will host Speed Skating and Ice Hockey competitions, while the Allianz MiCo congress centre will become the central hub for Olympic media communications, welcoming journalists from around the world. Playing a leading role in such a prestigious sporting event will extend our reach beyond the exhibition sector, strengthening our expertise in managing large-scale events and fostering new international partnerships.

In line with our strong business performance, Fiera Milano's stock achieved an extraordinary result, appreciating by 62% over the year. This milestone reflects strong market confidence, driven by a clear strategic vision, increased visibility on industry prospects, and growing investor interest in the Group's development model.

Sustainability took on an even more central role in our journey in 2024, with tangible results and new strategic initiatives. The new 2024–2027 Integrated Sustainability Plan, fully aligned with the Group's strategy, outlines 30 measurable objectives, including CO₂ emissions reduction, an increase in renewable energy usage, improving gender balance in management, and expanding employee training hours. As a testament to our progress, we achieved major ESG recognitions in 2024, including a 37% improvement in Sustainalytics' rating compared to 2021 and ISO 37001 certification for anti-corruption measures. We also completed the implementation of the Corporate Sustainability Reporting Directive (CSRD), ensuring more robust, transparent, and internationally compliant reporting.

At the heart of Fiera Milano's transformation is a deep cultural shift. We have invested heavily in valuing our human capital, which we consider a key asset for growth, by implementing advanced corporate welfare policies that have strengthened employee engagement, collaboration, and participation. The launch of the 2024–2027 Employee Share Ownership Plan (PAD Futuro) aims to encourage active employee participation in sustainable value creation, offering a concrete opportunity for employees to become key players in the company's success. This initiative fosters not only alignment with corporate objectives but also a shared sense of ownership and pride in being part of a great team. We have also expanded our corporate welfare offerings by introducing a *full-coverage* health insurance policy for 100% of employees, ensuring greater protection and well-being for everyone.

One of the pillars of our growth is also building a new identity and increasing Fiera Milano's brand recognition. We have deep roots and a global vision, and our identity continues to evolve with the future. In an ever-changing market, we have chosen to adopt an integrated, cross-media communication strategy because we are more than just a exhibition. This is not just a slogan for our advertising campaign but a perfect summary of the vision that drives us forward with determination. Our identity is also deeply connected to our local territory—culture, business, and innovation are and will remain our strengths. In this context, the Olympic and Paralympic Games represent an extraordinary opportunity to further elevate our role as an international platform and our ability to generate connections and business opportunities. Fiera Milano will be at the heart of these events, welcoming exhibitors, businesses, and visitors from around the world, contributing to Milan's attractiveness, and leaving a strategic legacy that will shape our new Group identity.

Looking ahead, 2025 promises to be another year of strong growth, supported by a rich exhibition calendar and a favourable seasonal cycle, typical of odd-numbered years, with the return of our major biennial events, including Host, Sicurezza, and Made Expo. The year will also benefit from portfolio expansion with new trade shows, the return of major international events to Milan—such as Gastech, last hosted in 2022—and the growth of our new *live entertainment* division, aimed at creating a meeting space that extends beyond the traditional exhibition concept, opening up to a diverse, passionate, and engaged audience.

The exhibition ecosystem is a shared asset that extends far beyond the exhibition halls. Each event is a hub for ideas, innovation, and development, generating a strategic impact that benefits exhibitors, suppliers, businesses, and communities. Our commitment remains to enhance and strengthen this virtuous cycle, ensuring it continues to evolve and significantly contribute to the growth of industrial supply chains and the competitiveness of the national economic system.

Carlo Bonomi

Chairman



Francesco Conci

Chief Executive Officer and General Manager



Report on management

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1.1 Purpose and Mission



Purpose

Being the best partner for growth interpreting **the role of business incubator and developer of innovation** thanks to our 100-year history and solid roots that enable us to interpret and anticipate new trends and needs in our markets.

An integrated and sustainable system where **people, communities and companies** meet the future every day.



Mission

Being among **the top five European exhibition operators** with venues, recognised for their capacity for **innovation** and **the positive impact** generated **on territories, the economy and industry**, enablers of the **growth of communities, supply chains and people** through the organisation of **relevant events** and the proposal of innovative and high-value **integrated services**.



The Values of the new Strategic Plan 2024-2027

VALUE PROPOSITION

Organise and host important events and provide integrated physical and digital services to build valuable and growing experiences for Fiera Milano exhibitors, visitors and partners.

SUSTAINABLE BUSINESS MODEL

Leverage sustainability as a competitive advantage and key factor to drive business growth.

PEOPLE AND ORGANISATION

Attracting talent and capitalising on human value with a momentum continuing towards innovation, the development of new skills, and personal growth.

RELATIONSHIPS, RECOGNISABILITY, IDENTITY

Increase awareness of the value created by the Group among customers, partners, institutions and strengthen the positioning of Fiera Milano.

1.2 History of the Group

1920

The Fiera Campionaria Internazionale was held on the ramparts of Port Venezia, Milan, before transferring in 1923 to a permanent site in the area now occupied by the Citylife residential district.

1946

On 12 September, the Fiera Campionaria Internazionale inaugurated the new Fiera Milano exhibition site that had been rebuilt following its destruction during the Second World War. The Fair contributes to the economic reconstruction of the country.

1997

The Portello site was extended with the opening of three new large pavilions that increased Fiera Milano's available exhibition space by 74 thousand square metres gross, giving a total of over 348 thousand square metres of space.

2000

In February, Ente Autonomo Fiera Internazionale di Milano, a private foundation, was constituted. In October, Fondazione Fiera Milano passed the management of the exhibition sites, the organisation of exhibitions and supply of exhibition services and the congress activities to Fiera Milano SpA.

2002

In December, Fiera Milano SpA was listed on the Borsa Italiana. Fiera Milano increased its range of activities by acquiring some important exhibition organisers and enhanced its offering in stand-fitting services, catering, trade publications and internet services.

2005

On 31 March, the new Fiera Milano exhibition site in Rho on the outskirts of Milan was inaugurated; the site has 345 thousand square metres of exhibition space. Some of the pavilions of the downtown site continued in use.

2008

An intensive process of internationalisation began when a joint venture was signed with Deutsche Messe AG, the owner of the Hannover exhibition site, targeting regions beyond Europe.

2011

MiCo - Milano Congressi opens its doors: the largest and most modern congress centre in Europe with capacity for 18,000 delegates. It is managed by Fiera Milano Congressi and was built by Fondazione Fiera Milano through the conversion of part of the city's exhibition site.

2015

The Milan World Expo, for which Fiera Milano served as the Official Operations Partner, was a resounding success. The Fiera Milano Group provided set-up, logistics and facilities management services to both the Expo 2015 company and some of the countries participating in the event.

2019

The Fiera Milano Group has initiated the digital transformation of its exhibition sites, aiming to enhance the quality of services for visitors, exhibitors, and organisers through an improved customer experience.

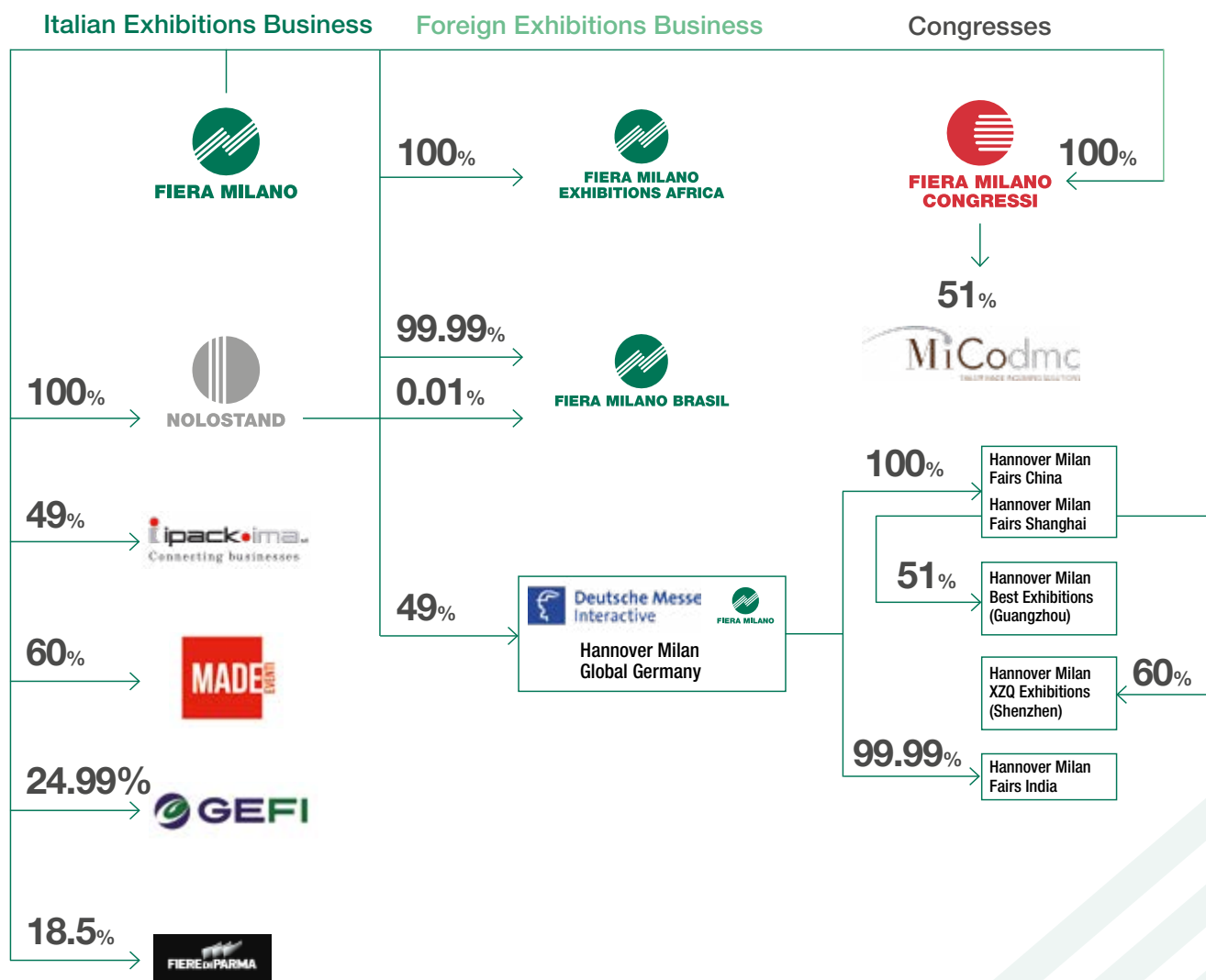
2022

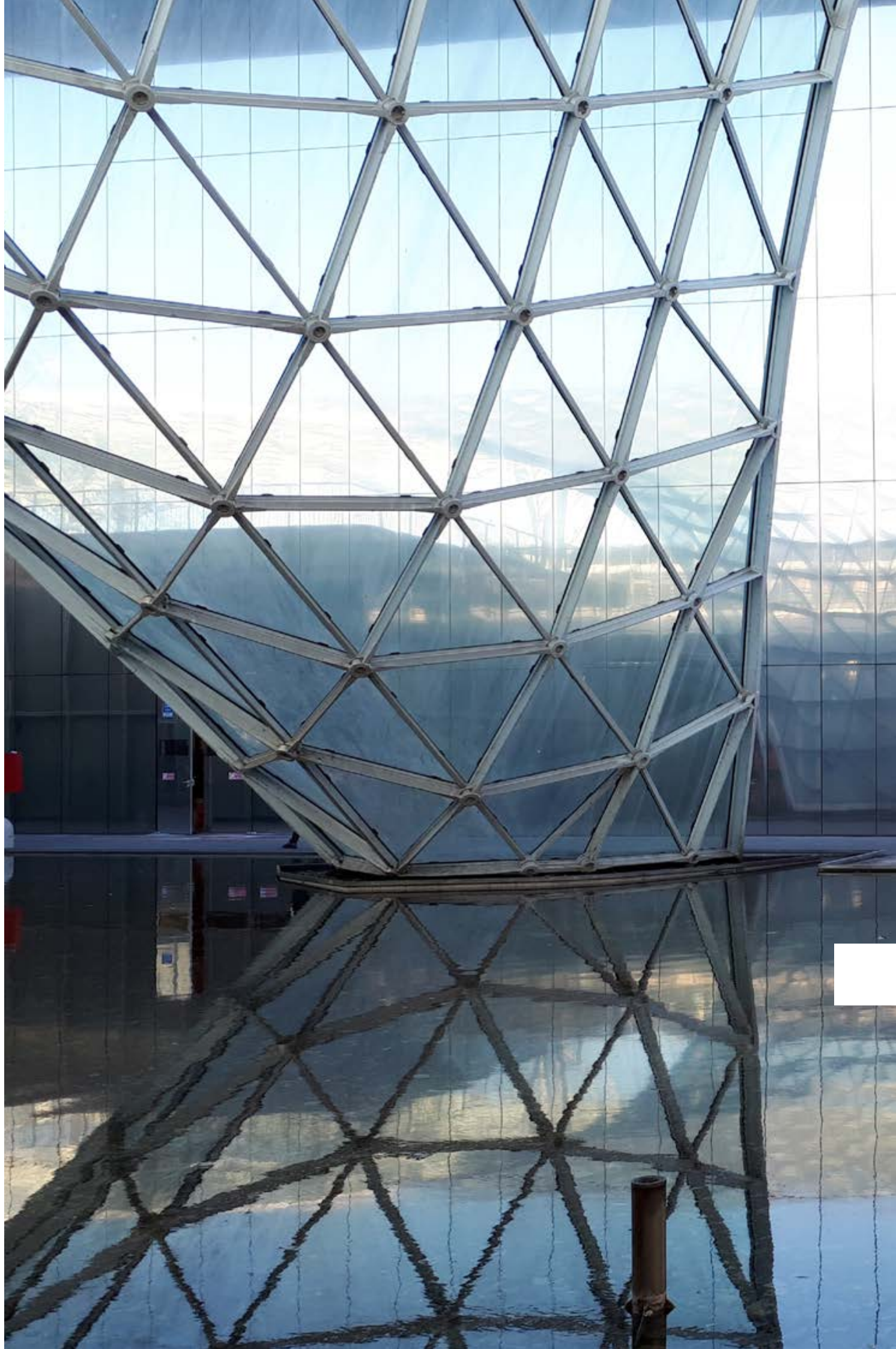
Fiera Milano consolidates post-pandemic restart. With over 50 exhibitions and more than 160 congresses and training events held during the year, the resumption of the exhibition and congress business has enabled the Group to once again play its role as an industrial policy instrument at the service of companies.

2024

In April, the Group presented its 2024-2027 strategic plan outlining a path of growth and renewal. Fiera Milano's new ambition is clear: to position itself among the top five European exhibition operators with venues, through a sustainable value proposition that interprets the ongoing transformation and lays a solid foundation for future growth, with a long-term perspective guaranteeing maximum profitability and optimising the resources deployed.

1.3 Group structure





1.4 Highlights 2024

PERFORMANCE

 **273** Euro mln
Revenues

 **84** Euro mln
EBITDA

75.8%

Italian Exhibitions
Business

3.0%

Foreign Exhibitions
Business

21.2%

Congresses

BUSINESS

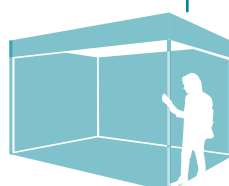
220 of which abroad
30
Number of exhibitions
and congress events

36,729 of which abroad
10,050
Number of exhibitors

EXHIBITION SPACES

1,844,360 sqm
Net occupied area

of which abroad
493,605 sqm



399,000 sqm
Gross exhibition
capacity

of which
345,000 sqm
at the fieramilano
exhibition site

54,000 sqm
at the fieramilanocity
exhibition site

HUMAN RESOURCES

745 of which abroad
97
Number of employees
in the Group



60%
Presence of women
in the Group



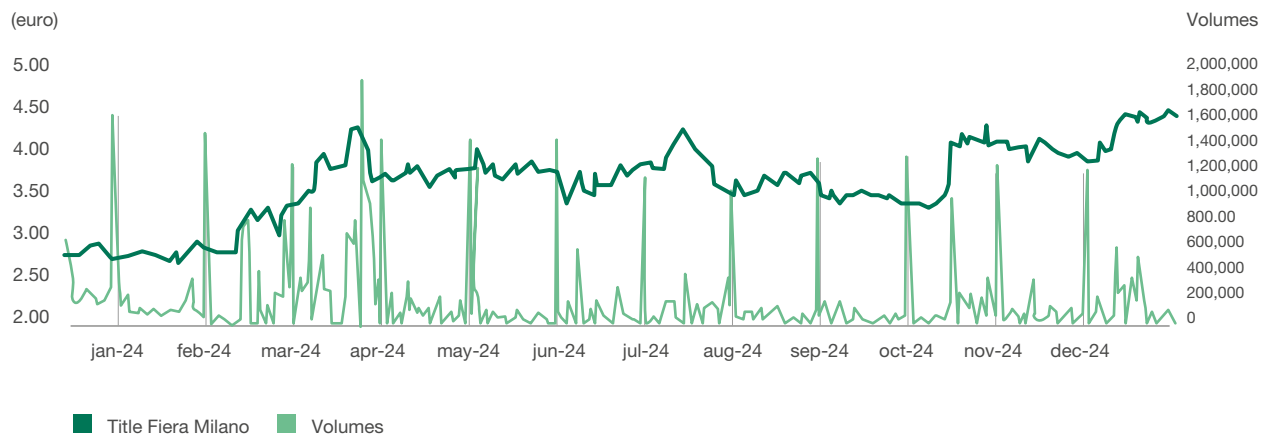
of which
27% **55%**
Managers Middle
Managers

1.5 The stock market performance of the Fiera Milano share

Fiera Milano S.p.A. has been listed on the Euronext STAR segment of the Borsa Italiana since 12 December 2002 (FM.MI; ISIN code IT0003365613). The STAR segment (Securities Segment with High Requirements) comprises companies with a capitalisation of between Euro 40 million and Euro 1 billion, which are distinguished by their adherence to particularly rigorous standards in the areas of corporate governance, transparency of information and stock liquidity.

Below is the graph of the Fiera Milano share price trend and the relative trading volumes in 2024.

TREND IN FIERA MILANO SHARE PRICE AND RELATIVE TRADING VOLUMES IN 2024



During 2024, Fiera Milano's share price performed significantly positively, with an increase of +62% compared to its value at the beginning of the year. The share price rose from Euro 2.76 on 29 December 2023 to Euro 4.47 on 30 December 2024, showing sustained and progressive growth over time.

The year began with a consolidation phase in the first few months, with the stock hovering around Euro 2.80-2.90, maintaining moderate trading volumes. From the end of February and March, an initial acceleration phase was observed, with the share breaking through the Euro 3.00 level, supported by increased volumes and growing investor interest.

A strong rise occurred between April and May, with the share breaking through the Euro 4.00 threshold and reaching an initial high in April at Euro 4.31, followed by a settling phase in the following months.

During the summer period, the stock showed some volatility, with movements between Euro 3.50 and Euro 3.80, in line with the seasonality of the sector and the physiological consolidation phase after the rally in the first part of the year.

Starting in October, the share resumed an upward trend, exceeding Euro 4.00 again and stabilising at higher values. The final part of the year saw a further acceleration, with a peak of Euro 4.48 in December, confirming the positive investor sentiment on the company's growth prospects.

This trend reflects the progressive enhancement of market confidence, fueled by increased clarity on industry prospects and rising investor interest in the Company's business model. The share price development during the year also reflected the consistency of the strategy undertaken, which is geared towards sustainable growth and the strengthening of the competitive position in the sector.

LISTING AND CAPITALISATION FROM 29/12/2023 TO 30/12/2023

	PRICES (EURO)			
	AS AT 29.12.2023	MAX	MIN	AS AT 30/12/2024
Fiera Milano	2.76	4.48	2.70	4.47

	CAPITALISATION (MILLIONS OF EURO)			
	AS AT 29.12.2023	MAX	MIN	AS AT 30/12/2024
Fiera Milano	198.9	321.8	194.2	321.5



1.6 Corporate Bodies and Independent Auditor

Board of Directors

Carlo Bonomi	Chairman*
Francesco Conci	Chief Executive Officer
Michaela Castelli	Director*
Regina De Albertis	Director*
Paola Annamaria Petrone	Director*
Monica Poggio	Director*
Ferruccio Resta	Director*
Agostino Santoni	Director*
Elena Vasco	Director*

* Independent Director under Art. 148, paragraph 3 of Italian Legislative Decree 58 of 24 February 1998 and the Corporate Governance Code of Borsa Italiana.

Control and Risk Committee

Michaela Castelli
Paola Annamaria Petrone
Ferruccio Resta

Appointments and Remuneration Committee

Agostino Santoni
Regina De Albertis
Monica Poggio

Sustainability Committee

Ferruccio Resta
Michaela Castelli
Elena Vasco

Board of Statutory Auditors

Alessandro Angelo Solidoro	Chairperson
Monica Mannino	Standing Statutory Auditor
Piero Antonio Capitini	Standing Statutory Auditor
Emanuela Valdosti	Substitute Statutory Auditor
Massimo Luigi Roberto Invernizzi	Substitute Statutory Auditor

Financial reporting officer Italian Law 262/2005

Massimo De Tullio

Supervisory Board, Legislative Decree 231/01

Enrico Maria Giarda
Luigi Bricocoli
Alessandra Agrusti

The Board of Directors was appointed by the Shareholders' Meeting of 27 April 2023. The Directors' mandates will expire at the Shareholders' Meeting to approve the Financial Statements at 31 December 2025.

The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company; it has the power to carry out all acts it deems appropriate or useful to attain the corporate objectives, except for those which, pursuant to law, are reserved for the Shareholders' Meeting.

Under the law and the Company Articles of Association, the Chairman is the company's legal representative. He is also vested with all powers over Fiera Milano's institutional external relations.

The Shareholders' Meeting appointed the Board of Statutory Auditors on 23 April 2024, and its mandate expires at the Shareholders' Meeting to approve the Financial Statements on 31 December 2026.

Independent auditors

PWC SpA

The mandate, given by the Shareholders' Meeting of 27 April 2023, is for the financial years 2023-2031.

1.7 Ordinary Shareholders' Meeting Call



FIERA MILANO

FIERA MILANO SpA

REGISTERED OFFICE: MILAN, PIAZZALE CARLO MAGNO 1

OPERATIONAL OFFICE: RHO (MI), S.S. DEL SEMPIONE 28

ADMINISTRATIVE OFFICE: RHO (MI), LARGO FIERA MILANO 5

MILAN COMPANIES REGISTER

TAX CODE AND VAT No. 13194800150

ORDINARY SHAREHOLDERS' MEETING CALL

The Shareholders' Meeting of Fiera Milano S.p.A. (hereinafter, the **"Company"**) is convened in a single call for **23 April 2025, at 3:00 p.m.**, to discuss and pass resolutions pertaining to and resulting from the following matters

Agenda

1. Approval of the Financial Statements as at 31 December 2024, accompanied by the Board of Directors' Management Report - including the Consolidated Sustainability Report - the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements as at 31 December 2024.
2. Allocation of the profit for the year 2024 and distribution of the dividend, also from the reserve [retained earnings].
3. Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998: binding decision on the first section;
4. Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998: non-binding decision on the second section.
5. Authorisation for the purchase and disposal of treasury shares under Articles 2357 and 2357-ter of the Italian Civil Code, subject to revocation of the resolution passed by the Shareholders' Meeting on 23 April 2024.

Information relating to the share capital.

The subscribed and paid-up share capital of the Company is equal to Euro 42,445,141.00 and is made up of 71,917,829 shares with no par value. The shares are indivisible and carry one voting right each, except in the case of treasury shares which do not have this right. As of today, the Company owns 1,046,010 treasury shares, equal to 1.45% of the share capital.

Entitlement to participate in the Shareholders' Meeting.

Pursuant to the law and Article 12 of the Articles of Association, the right to participate in the Shareholders' Meeting and exercise the right to vote is certified by a notification to the Company, made by the authorised intermediary in accordance with its accounting records. The intermediary does this on behalf of the person entitled to vote, based on evidence recorded at the end of the accounting day of the seventh trading day before the date set for the Shareholders' Meeting (i.e. 10 April 2025, the so-called "**record date**"); credit and debit entries made to the accounts after this deadline are not relevant for the purposes of entitlement to exercise voting rights at the Shareholders' Meeting. Accordingly, those who only hold shares in the Company after that date will not be entitled to participate and vote in the Shareholders' Meeting. The notification from the intermediary mentioned above must reach the Company by close of business on the third trading day before the date of the Shareholders' Meeting (i.e. by 16 April 2025).

Entitlement to participate and vote remains unaffected if the notice is received by the Company after the aforementioned deadline, provided that it is received before the Shareholders' Meeting proceedings commence. Please note that the notice to the Company is made by the authorised intermediary at the request of the entitled party.

Representation in the Shareholders' Meeting.

Pursuant to Article 135-*undecies.1* of Legislative Decree 58/98 (hereinafter, the "**TUF**") and Article 12.4 of the Articles of Association, **the Company has determined that attendance at the Shareholders' Meeting shall take place exclusively through Computershare S.p.A. – with registered office in Milan, via Lorenzo Mascheroni 19 – which has been designated for this purpose as the Appointed Representative pursuant to Article 135-*undecies.1* of the TUF. Personal attendance or participation by proxy granted to third parties is not permitted.**

Persons entitled by law to participate in the Shareholders' Meeting may attend exclusively by means of telecommunications, in the manner that will be made known by the Company to the aforementioned persons.

The proxy to the Designated Representative pursuant to Article 135-*undecies.1* must be issued by signing the proxy form "*Proxy Form and Voting Instructions to Computershare S.p.A. as Designated Representative*", available as of 13 March 2025 (i.e. the date of publication of the notice of call) on the Company's website www.fieramilano.it in the "*Investors/Governance/Shareholders' Meeting*" section. Pursuant to Article 135-*undecies.1* of the Consolidated Finance Act, the proxy with the voting instructions, together with a copy of a valid ID document, must be submitted, according to the instructions on the proxy form itself, by the end of the second trading day prior to the date set for the Shareholders' Meeting (i.e. by 17 April 2025). A proxy so conferred shall be effective only for those proposals in respect of which voting instructions have been given. The proxy and voting instructions are revocable within the same period as above (i.e. by 17 April 2025).

It is also specified that the Appointed Representative may also be granted proxies or sub-delegations pursuant to Article 135-*novies* of the Consolidated Law on Finance, as an exception to Article 135-*undecies*, paragraph 4, of the Consolidated Law on Finance, exclusively by means of the aforementioned proxy form.

The notice to the Company issued by the intermediary, certifying the entitlement to participate in the Shareholders' Meeting, is also required in the event of the granting of proxy or sub-delegation to the Company's Designated Representative; Therefore, in the absence of the aforementioned notice, the delegation and/or sub-delegation shall be deemed null and void.

The Designated Representative will be available for clarification or information at 0246776815/14 or at the email address ufficiomi@computershare.it.

Additions to the Agenda.

Shareholders who, also jointly, represent at least one fortieth of the Company's share capital may request, in writing, within ten days of the publication of this notice (i.e. 23 March 2025) and, in compliance with the provisions of Article 126-*bis* of the Consolidated Finance Act and Article 10.3 of the Articles of Association, the addition to the list of items to be discussed, indicating in the request the additional items proposed or the additional proposals for resolutions on items already on the agenda. These applications, together with the certification attesting ownership of the shareholding, must reach the Company by notification to the certified email address fieramilano@legalmail.it, or by registered mail with return receipt at the Company's operating and administrative headquarters in Rho (MI), Largo Fiera Milano 5 (*Investor Relations* Office). A report must be submitted to the Board of Directors of the Company by the same deadline and under the same procedures, stating the reasons for the additional resolution proposals submitted, or the reasons for the additional resolution proposals submitted on items already on the agenda.

Additions to the agenda or the presentation of further proposed resolutions on items already on the agenda shall be announced, in the same form prescribed for the publication of the notice of call, at least fifteen days prior to the date set for the Shareholders' Meeting.

Concurrently with the publication of the announcement of additions to the agenda or the submission of further proposals for resolutions on items already on the agenda, the Company shall make available to the public the aforementioned report, accompanied by its own assessments, if any, in accordance with the procedures set forth in Article 125-*ter*, paragraph 1 of the Consolidated Finance Act. A request for an addition to the agenda is not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a draft or report prepared by them.

Presentation of individual proposals for resolutions.

The submission of resolution proposals at the Shareholders' Meeting is not permitted. Those entitled to vote may individually submit resolution proposals on the items on the agenda, or proposals whose submission is otherwise permitted by law, by the fifteenth day prior to the date of call of the Shareholders' Meeting (i.e. 8 April 2025).

Such proposals must be sent to the certified email address fieramilano@legalmail.it, or by registered mail with return receipt to the Company's administrative offices in Rho (MI), Largo Fiera Milano 5 (*Investor Relations* Office), together with a copy of the identity document and the documentation certifying entitlement to participate and exercise voting rights in accordance with the law.

It is recommended that proposals be formulated in a clear and comprehensive way, preferably accompanied by a report stating the reasons for the proposal.

After verifying the relevance of the proposals to the agenda, as well as their completeness and compliance with applicable regulations, within two days following the deadline for submission (i.e. by 10 April 2025), the Company will disclose all proposals (and any accompanying explanatory reports) received by the aforementioned deadline. These will be made available at the Company's registered office and published on its website at www.fieramilano.it in the "*Investors/Governance/Shareholders' Meeting*" section, as well as on the authorised storage mechanism www.emarketstorage.com.

Right to ask questions on agenda items.

Holders of voting rights may submit questions regarding the items on the agenda only prior to the Shareholders' Meeting, in accordance with Article 127-*ter* of the TUF and Article 135-*undecies*.1, paragraph 3, of the TUF. Questions must be sent via certified email to fieramilano@legalmail.it or by registered mail with return receipt to the Company's administrative office (*Investor Relations* Department *Investor Relations*). Such questions must be received by the Company by the end of the seventh trading day prior to the date set for the Shareholders' Meeting (i.e. 10 April 2025). Pursuant to Article 135-*undecies*.1 paragraph 3, of the TUF, the answers to the questions received will be published on the Company's website www.fieramilano.it, in the section '*Investors/Governance/Shareholders' Meeting*', no later than the third trading day prior to the date of the Shareholders' Meeting (i.e. 16 April 2025), with the Company being entitled to provide a single answer to questions with the same content.

Documentation and Information.

The Board of Directors' Reports on the items on the agenda and the proposed resolutions will be made available to Shareholders and the public on 13 March 2025. The additional documentation relating to the items on the agenda, as required by the regulations in force, will be made available to shareholders and the public within the legal and regulatory deadlines. Within the aforementioned deadlines, the said documents will therefore be available at the Company's registered office and at the operating and administrative headquarters in Rho (MI), Largo Fiera Milano 5, Centro Servizi (office reception), on the Company's website www.fieramilano.it (in the section *Investors/Governance/Shareholders' Meeting*) and on the authorised storage mechanism www.emarketstorage.com. Shareholders have the right to obtain a copy of the above-mentioned documentation.

Rho (Milan), 13 March 2025

The Chairperson of the Board of Directors

Carlo Bonomi

1.8 Report Board of Directors' Management Report

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1.8.1 SUMMARY OF RESULTS AND SIGNIFICANT EVENTS DURING THE YEAR

In 2024, consolidated revenues amounted to Euro 273 million, down Euro 11 million compared to the 2023 financial year. This change reflects an excellent performance, particularly in services and the congress sector, which largely offset the negative impact of a less favourable exhibition calendar. During the period, 68 exhibitions were held (38 in Italy and 30 abroad, comprising 42 directly organised and 26 hosted events) along with 152 congresses, 68 of which included an adjoining exhibition area, covering a total of 1,844,360 square metres.

The exhibition year was marked by the presence and success of CPHI, the world's largest travelling pharmaceutical event, and the strong overall performance of annual events in the fashion sector, Eicma (motorcycles), and the Salone del Mobile. The biennial Mostra Convegno Expocomfort (MCE), a reference point for the most innovative air-conditioning and energy efficiency technologies, also achieved excellent results, as did BiMu, the biennial machine tool exhibition, and Transpotec Logitec, Italy's leading exhibition for logistics and road transport, which was held alongside NME – Next Mobility Exhibition, dedicated to sustainable personal mobility. The strong performance of the congress sector also contributed to the success of events hosted at Allianz MiCo, including EASL – The Home of Hepatology, SIRM – Italian Society of Medical and Interventional Radiology, ESPGHAN – European Society for Paediatric Gastroenterology Hepatology and Nutrition, the Zurich Convention, and the IAC – International Astronautical Congress, the most significant global event in the space sector.

The 2024 events portfolio in Italy included key fashion industry events such as Milano Unica, MIDO, Milano Fashion & Jewels, MICAM Milano, Mipel, TheOneMilano, and Lineapelle. The Salone del Mobile reaffirmed its status as a global benchmark for design. As 2024 was an even-numbered year, the Fiera Milano exhibition site also hosted the Mostra Convegno Expocomfort (MCE) and BiMu, which attracted approximately 35 thousand professional attendees. A particularly significant highlight was CPHI, the world's largest travelling pharmaceutical event, which achieved record participation, with an all-time high of nearly 60,000 participants from across the globe and over 2,700 exhibitors.

Among the directly organised events, Fiera Milano launched the first edition of Milano Home (January 2024), a new exhibition format dedicated to home living and décor. Transpotec Logitec was held alongside NME – Next Mobility Exhibition, attracting over 33 thousand professional attendees from 62 countries. Miart, the international modern and contemporary art fair, hosted 178 galleries from 28 countries, showcasing more than 1 thousand works.

The last quarter of 2024 was particularly notable for several major B2C events with a strong *entertainment* focus, a segment Fiera Milano aims to further develop under its 2024–2027 Strategic Plan. In addition to the aforementioned Eicma, the world's leading motorcycling exhibition, which recorded over 600 thousand visitors, highlights included Milano Games Week & Cartoomics, which drew more than 125 thousand comic book and video game enthusiasts, and Artigiano in Fiera, which welcomed over one million visitors.

Other notable events in the last quarter included Viscom, dedicated to visual communication, as well as Simej and Enovitis, which focused on the wine sector.

On the international stage, key events in 2024 included the Investec Cape Town Art Fair (ICTAF), a major contemporary art event in Africa, which celebrated its 11th edition. In Brazil, the first edition of Fruit Attraction São Paulo, organised in collaboration with IFEMA Madrid, took place. As one of the world's leading exhibitions for the fruit and vegetable sector, the event closed with 12 thousand visitors and 100 exhibitors from 15 countries. Also making its debut in Brazil was the Esquadria event, organised jointly by Fiera Milano and NürnbergMesse, focusing on solutions for windows, doors, façades, and related structures. Both events significantly outperformed expectations, and in total, five events were organised in Brazil. In China, 23 exhibitions were held in 2024. Among the most significant were CDIIF – Chengdu International Industry Fair, GITF International Tour Guangzhou, Chinafloor Domotex Shanghai, LET China Guangzhou, International Fastener Show China, Energy Fair, CDMS – Chengdu Motor Show, IAS – Industrial Automation Show China, CeMAT Asia, and E-PACK Tech, the latter organised in partnership with IPACK IMA, the international exhibition for processing and packaging materials and technologies, scheduled to take place at Fiera Milano in May 2025. Additionally, the third edition of FIND – Design Fair Asia was held in Singapore in September, featuring more than 300 brands across an exhibition area exceeding 5,900 square metres.

The congress sector delivered excellent results, with revenues up 29% and 152 congress events hosted in 2024, many of significant international importance. The revenue increase was primarily driven by growth in events that had also been held in the previous year, including the Salone del Risparmio, Salesforce, and the AWS Summit, alongside a greater number of non-recurring events such as EASL – The Home of Hepatology, SIRM – Italian

Society of Medical and Interventional Radiology, ESPGHAN – European Society for Paediatric Gastroenterology Hepatology and Nutrition, and the Zurich Convention. Other notable events included the National Congress of the Italian Chemical Society, the ECNP Congress – the largest European meeting in applied and translational neuroscience, the National Congress of the Italian Society of Haematology (SIE), and Go International, the leading exhibition for export services. Also noteworthy were the National Congress of Pneumology (now in its 25th edition), The Aesthetic Medicine Congress, and the IAC – International Astronautical Congress, the most important global event in the space sector. IAC 2024 was the largest edition ever held, with 11,200 delegates, more than 7 thousand scientific abstracts presented by 2,300 organisations from 120 countries, and over 500 exhibitors from 46 countries.

At the same time, the Group intensified its commitment to digital transformation, investing in the enhancement of the Allianz MiCo data and telecommunications infrastructure. This upgrade has positioned the congress centre as a leader not only in the modernity and efficiency of its spaces but also in its outstanding technical capabilities, recognised at both national and European levels. Thanks to these advancements, Allianz MiCo can now offer a product distinguished by excellent quality standards, supporting high-resolution audio and video services, particularly in the telecommunications sector. The synergy between venue refurbishment and the strengthening of technological infrastructure has significantly enhanced the customer experience, further consolidating the Group's competitive and sustainable positioning.

The Group's main economic and financial data are shown in the next table. When reading these figures, it should be remembered that the Group's business is seasonal due to exhibitions that take place every two years or at longer intervals. This can make it more difficult to compare results from different financial years.

FIERA MILANO GROUP SUMMARY OF KEY FIGURES

(Amounts in Euro '000)

	Full year as at 31/12/24	Full year as at 31/12/23
Revenues from sales and services	273,152	283,829
EBITDA (a)	83,550	97,138
EBIT	31,928	44,824
Profit/(loss) from continuing operations	19,143	28,969
Profit/(loss) from discontinued operations	-	16,500
Net profit (loss):	19,143	45,469
- attributable to the shareholders of the controlling entity	19,273	45,468
- attributable to non-controlling interests	(130)	1
Net capital employed (b)	410,865	462,801
covered by:		
Equity attributable to the Group	156,664	147,896
Equity attributable to non-controlling interests	406	535
Net financial debt/(cash) before IFRS 16 effects	(77,841)	(80,858)
Total net financial debt/(cash) (P+Q+R)	253,795	314,370
Investments (continuing operations and assets held for sale)	4,770	11,368
Employees (permanent staff at period end)	745	713

(a) EBITDA means operating income before depreciation, amortisation and adjustments to non-current assets.

(b) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

The main transactions and operations during the year are described below.

OTHER INFORMATION

On 8 April 2024, the Board of Directors of Fiera Milano SpA approved the 2024-2027 Strategic Plan.

On 23 April 2024, the Ordinary Shareholders' Meeting of the Controlling Entity was held, which approved the financial statements as at 31 December 2023 and resolved: to distribute a gross ordinary dividend of Euro 0.14 per eligible ordinary share from the amount of the profit for the year 2023 of Euro 37,865,916.95 and to carry forward the amount of the year's profit remaining after the distribution of the dividend. The Ordinary Shareholders' Meeting resolved in favour of the contents of Section One and Section Two of the Remuneration Report, concerning the Company's policy on the remuneration of the members of the Board of Directors, Key Executives, and members of the Company's Board of Statutory Auditors. The Shareholders' Meeting also resolved on the appointment of the new Board of Statutory Auditors for the financial years 2024, 2025 and 2026, as well as their remuneration. Finally, the same Shareholders' Meeting Authorisation approved the authorisation to purchase and dispose of own shares under articles 2357 and 2357-ter of the Italian Civil Code. The Extraordinary Shareholders' Meeting, on the same date, amended Articles 4.1, 10.1, 10.2, 12, 15.1, 17.2, 17.7 and 18.1 of the Articles of Association as per the text contained in the Directors' Explanatory Report.

Related party transaction relating to the relocation of Fiera Milano offices

In 2024, the Controlling Entity's Board of Directors resolved on a related-party transaction between Fiera Milano and Fondazione Fiera Milano concerning the relocation of Fiera Milano's main offices to a different location from the Office Area but located in the immediate vicinity of the Rho Exhibition Complex.

Following this transaction, Fiera Milano entered into a new lease agreement with Fondazione Fiera Milano concerning the offices located in the 'Torre Orizzontale' adjacent to the Rho exhibition site. The rent was set at Euro 2,025 thousand per year.

On the same date, an agreement amending the lease agreement for the Rho exhibition site signed on 31 March 2014 was signed in order to take into account the relocation of offices. Consequently, the fee was reduced by Euro 1,997 thousand.

On the basis of the economic-financial analyses conducted, it is reported that the economic impacts resulting from the Transaction in question are not to be considered material.

The Transaction falls within the category of "Related Party Transactions" pursuant to articles 2, 7, 9.1 and 9.2 of the Fiera Milano Related Party Transaction Procedure (the "RPT Procedure") as it is entered into between (i) the listed issuer Fiera Milano and (ii) its Controlling Entity (Fondazione Fiera Milano). In view of its overall amount, according to the definitions provided in the RPT Procedure, the Transaction was qualified as a Material Related Party Transaction.

Approval of a share plan pursuant to Article 114-bis of Legislative Decree 58/1998.

Putting employees at the centre of its vision and in line with the execution of the 2024-2027 Strategic Plan, Fiera Milano has launched a strategic path to enhance the potential of human capital, strengthening the sense of belonging and engagement through the adoption of advanced corporate welfare policies, aimed at encouraging conscious participation in the creation of sustainable value for the Group. In consideration of the above reasons and to ensure the full implementation of the outlined strategies, on 3 October 2024, upon the proposal of the Nomination and Remuneration Committee, the Company's Board of Directors resolved to submit to the Shareholders' Meeting, pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998, a medium-to long-term incentive plan, the 2024-2027 Broad-Based Share Ownership Plan, in favour of all employees hired on a permanent basis by Fiera Milano and the following Italian companies subject to the management and coordination of the Fiera Milano Group: Fiera Milano Congressi S.p.A., Nolostand S.p.A. and Made Eventi S.r.l.

The Shareholders' Meeting voted in favour of the adoption of the Plan, granting the Board of Directors the widest possible powers necessary to fully implement it.

Launch of the share buy-back programme

On 12 December 2024, Fiera Milano announced the launch of a programme to purchase 270,000 shares, following the authorisation obtained from the Shareholders' Meeting on 23 April 2024 and the resolution passed by the Board of Directors on 13 November 2024. The aim of the programme is to increase the portfolio of treasury shares to be used for existing and future share incentive plans reserved for the Company's directors and/or employees. The repurchase programme concluded on 20 December 2024, with a total of 270,000 shares acquired at an average cost of Euro 4.43 per share, amounting to a total value of Euro 1,197 thousand. As of 31 December 2024, the Company possessed 1,046,010 treasury shares, representing 1.45% of the issued share capital.

Related-party transaction concerning certain areas of the Milan congress centre

On 17 December 2024, Fiera Milano S.p.A. announces that the Company's Board of Directors resolved in favour of a related-party transaction carried out by the Company - both directly and through its wholly-owned subsidiary Fiera Milano Congressi S.p.A. - with Fondazione Ente Autonomo Fiera Internazionale di Milano, a company that holds a 63.8% stake in Fiera Milano.

The transaction, aimed at the reallocation and rationalisation of certain areas of the Milan exhibition site owned by Fondazione Fiera Milano, where the Allianz MiCo congress centre is located, consists of the following main interventions:

- the assignment by Fiera Milano in favour of Fiera Milano Congressi, on equal terms, of the lease of halls 3 and 4 of the exhibition site, owned by Fondazione Fiera Milano and already leased by Fiera Milano Congressi;
- the signing of a lease agreement between Fondazione Fiera Milano and Fiera Milano Congressi concerning Pavilions 1 and 2 of the exhibition site ("New MiCo Nord"), also owned by Fondazione Fiera Milano, subject to the consensual early termination of the lease agreements concerning Pavilion 17 ("MiCo Nord") and the offices currently occupied by Fiera Milano Congressi.

Fiera Milano becomes partner of the Milan Cortina 2026 Winter Olympic and Paralympic Games

Fiera Milano and Fondazione Milano Cortina 2026 have signed a partnership agreement for the start of a strategic collaboration that defines Fiera Milano's entry into the team of partners of Milano Cortina 2026. The spaces of Fiera Milano will host some of the most important races of the winter exhibition and more: In the two specially remodelled pavilions inside the exhibition site in Rho, Speed Skating competitions and some Ice Hockey tournament matches will be held. The Allianz MiCo congress centre will instead welcome all Italian and international media for the entire duration of the Olympic event.

The partnership will significantly help promote the Italian image as a hub of innovation and dynamism, as well as strengthen the link between tradition and modernity that characterises the project and the soul of Milano Cortina 2026. By becoming a partner of Milano Cortina 2026, Fiera Milano strengthens its identity and confirms its ability to be to all intents and purposes an international reality capable of hosting and realising not only exhibitions but also sporting, cultural and musical events.

1.8.2 MACROECONOMIC REFERENCE FRAMEWORK

Macroeconomic trends

In 2024, the Gross Domestic Product grew by 3.2%¹ worldwide. In advanced economies, growth was +1.7%, while in emerging and developing markets it was +4.2%. The global economy remained stable, although the degree of resilience varied considerably from country to country. The performance was weighed down by the lacklustre or lower-than-expected results of some Asian and European economies and geopolitical uncertainties, exacerbated by the announcement of the introduction of customs duties by the new US administration.

China's growth was below expectations: the increase in net exports only partly offset a slowdown in consumption, which was compounded by the protracted crisis in the real estate market and persistently low consumer confidence. In the euro area, growth continued to be modest: in 2024 GDP rose by 0.8%, while in the fourth quarter of 2024 the euro area recorded zero growth compared to the previous quarter, when GDP rose by 0.4%. Month-on-month inflation stood at 2.5% in January 2025, up from December (2.4%), according to Eurostat's estimate.

According to preliminary estimates in Germany² in the fourth quarter of 2024, GDP fell compared to the previous quarter (-0.1%). This resulted in a minus sign year-on-year (-0.2%), after GDP had already fallen by 0.3% year-on-year in 2023: this is the first time since 2002-2003 that the German economy has contracted for two consecutive years. Investment in machinery fell by 5.5% (year-on-year), which, excluding 2020, is the largest decline since the financial crisis of 2009. The causes of the decline were attributed to the level of interest rates, inflationary pressures, excessive red tape, weak global demand and increasing industrial competition. Positive signals came from private consumption, which in 2024 marked +0.4% year on year, recovering after the drop in 2023 (-0.4%): the slowdown in inflation and the increase in wages contributed to this positive trend.

In Italy³ there was modest growth in the first half of 2024, which was not confirmed in the second half, where growth was zero; as a result, GDP grew by 0.5% year-on-year in 2024. The seasonally adjusted index of industrial production in December fell by 3.1% compared to November and 6.9% compared to December 2023, resulting in a 3.4% decline for 2024. Italian exports of goods, which reached Euro 650 billion in 2024⁴, remained weak in Q4 (-0.2% in October-November compared to Q3). The trend was negative towards EU markets (-0.9%), including Germany and France, while there was a timid increase outside the EU (+0.6%): good in the UK and Turkey, bad in the US (-11.0% year-on-year in November) and China (-19.2%). Transport equipment (-17.3%) and textiles-clothing-footwear (-9.0%) fell sharply. Significant risks are posed by possible US duties, the second destination of Italian exports with over 22% of extra-EU exports.

According to WTO forecasts⁵ in 2024, world trade in goods increased by 2.7%, slightly up from the previous estimate of 2.6%. The volume of world merchandise trade is expected to increase by 3.0% in 2025; however, rising geopolitical tensions and increased economic policy uncertainty continue to be a critical factor in the forecast. According to leading indicators, trade in services has a more favourable outlook than trade in goods. Focusing on Europe, it is estimated that the volume of exports will fall by 1.4% in 2024, while imports will decline by 2.3%. European exports were dragged down by the automotive and chemical sectors. The collapse of European automotive exports is worrying because of the potential impact on the sector's extensive supply chains. Meanwhile, exports of organic chemicals - some of which are associated with pharmaceuticals - are returning to normal after a surge during the COVID-19 pandemic. EU imports of machinery have also plummeted, especially from China.

¹ IMF; World Economic Outlook Update, January 2025.

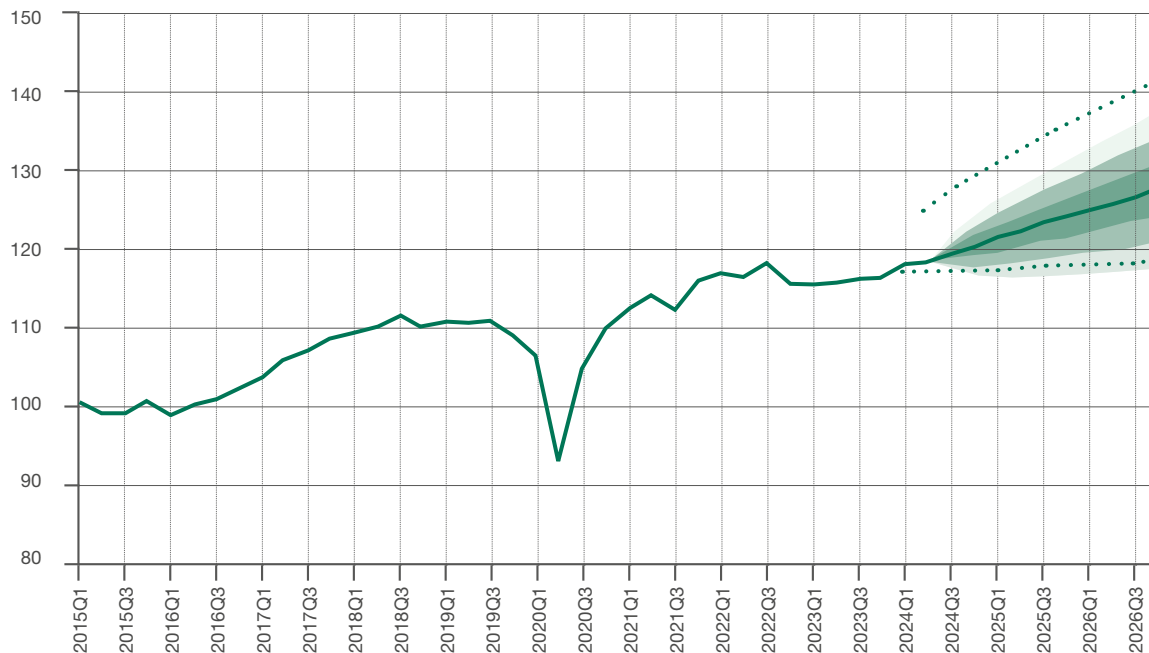
² Consensus Forecast, February 2025.

³ Consensus Forecast, February 2025; Economic Outlook Flash – Confindustria Study Centre, January 2025.

⁴ SACE, 2024.

⁵ WTO, October 2024.

VOLUME OF GLOBAL TRADE 2015-2024



Notes: The shaded region represents both random variation and subjective assessment of risk. The dotted lines represent the confidence interval of the April 2024 trade forecast.

Source: WTO and UNCTAD for historical data, WTO Secretariat estimates for forecasts.

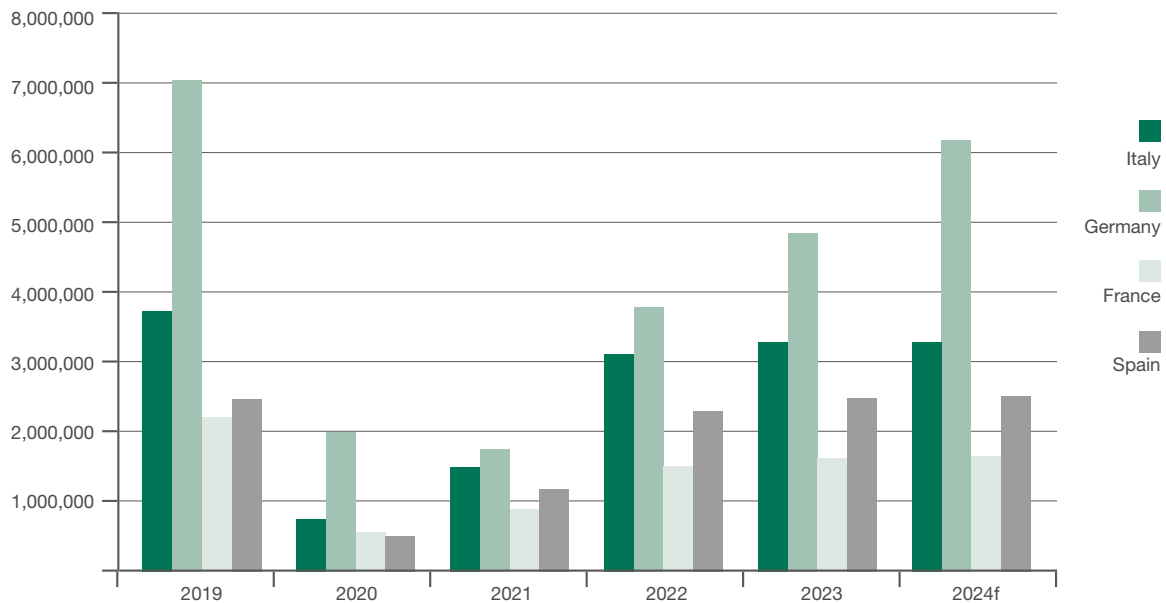
Exhibition sector

The global exhibition market in 2024 showed a generally positive trend: according to a survey conducted by UFI⁶, all continents equalled or exceeded the level of rented space recorded in 2019. Turnover also showed positive growth. This increase, which on average was higher than the expansion in square metres, may have been influenced on the one hand by a diversification of revenue sources and on the other by persistent inflationary pressure. Additionally, more than 80% of the companies that participated in the survey reported an increase in profits compared to 2023. A breakdown of continental data reveals that Europe experienced lower growth than the global average, both in terms of revenue generated and leased areas, the latter remaining essentially stable compared to 2023. In contrast, in Asia, leased areas grew at a higher rate than the overall average, though revenues increased at a slower pace. North America followed the global trend, while Central and South America, as well as Africa and the Middle East, recorded significant increases in both indicators. However, these regions still represent a small share of the overall market, despite significant investments in infrastructure and exhibition attraction in recent years.

In Europe, among the main exhibition markets, 2024 saw an overall improvement in activity. Germany remains the largest European exhibition market, yet in 2023, leased areas were still below 2019 levels. Even in 2024, despite growth across all major indicators – driven in part by favourable cyclicity in even-numbered years – leased areas have not yet returned to pre-COVID levels. Spain, by contrast, demonstrated a strong recovery, having already reached 2019 levels of rented space by 2023, with 2024 ending in a phase of stabilisation. In France, the market had not yet returned to pre-COVID activity levels by 2023, and 2024 remained stable compared to the previous year. The French exhibition market follows a typical pattern for a mature industry, with a clear distinction between international, more dynamic exhibitions – primarily held in Paris – and a wide range of mainly national exhibitions spread across several medium-sized cities throughout the country. In Italy, indicators confirm the positive trend observed since 2022, with a slight increase compared to 2023. However, this growth has not been substantial enough to compensate for the declines of 2020 and 2021. While rented areas are close to 2019 levels, they have not yet fully recovered.

⁶ Ufi- The Global Association of the Exhibition Industry - Global Barometer, February 2025

SQUARE METRES RENTED OUT AT INTERNATIONAL EXHIBITIONS



Source: Fondazione Fiera Milano Research processing of Euro Fair Statistics, GIPR and UFI data.

Conference and events sector

Events proves to be a resilient sector: According to the Events Industry Council⁷ during 2024 the sector grew in all parts of the world. The report considers as performance indicators both RFP (Request for Proposal) activity, i.e. requests for proposals from meeting planners to venues, and the number of occupancy nights by groups (subject to negotiated rates in the context of business event organisation). While RFP activity is just below the threshold reached in 2019, hotel occupancy has surpassed the pre-pandemic level.

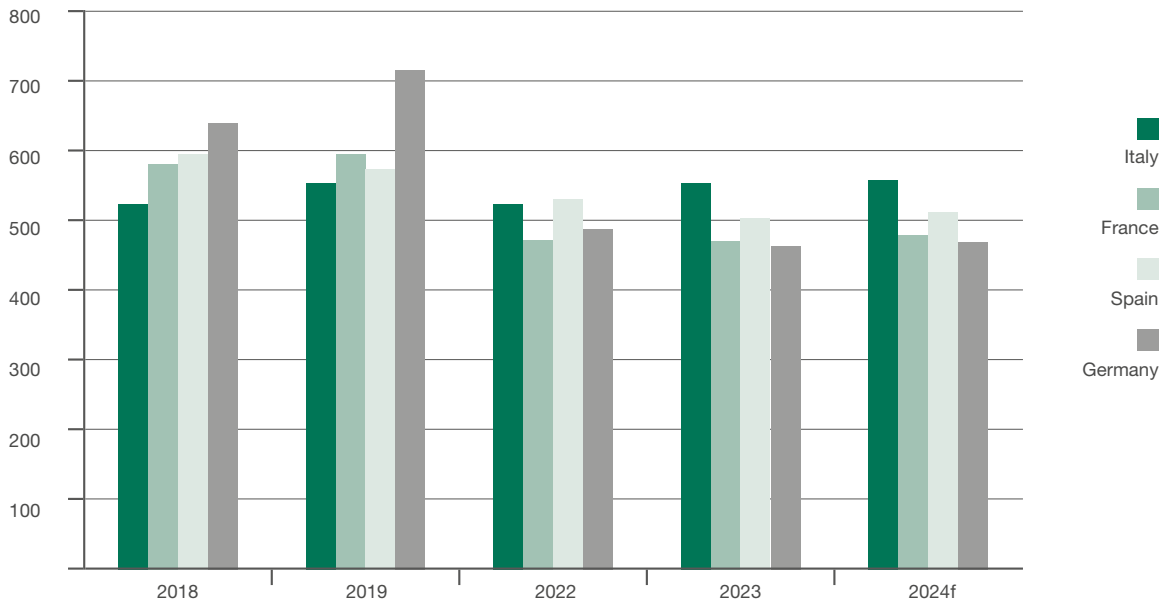
Global DMC Partners⁸ (a network of Destination Management Companies) conducted a survey of meeting planners globally showing that the budget available for organising events in 2024 remained stable for 45% of meeting planners, while 39% reported an increase and 16% were forced to reduce their budget. Unfortunately, however, in many cases the upward revision of budgets is driven by increased costs for hotels, catering, airline flights, audio/video services, rather than by an increased availability of resources for creative events.

Data collected by ICCA (International Congress and Convention Association) confirms the recovery of association congresses travelling between different continents and countries, a segment that was particularly affected during the pandemic due to the high international attendance rate. Based on the available data and emerging trends, it is estimated that by 2024, international travelling congresses will experience a recovery in activity, approaching the levels reached in 2019, although with uneven trends across countries.

⁷ Events Industry Council Global Business Events Barometer Q2 2024.

⁸ Global DMC Partners Q3 2024 Meetings & Events Pulse Survey Report.

NUMBER OF ICCA CONGRESSES 2018-2024



Source: Fondazione Fiera Milano Research processing of ICCA data.

Forecasts and emerging trends

According to UFI⁹ the exhibitions business in 2025 will continue its growth path: the companies that responded to the survey expect a positive trend in business (sqm), turnover and profits generated. However, there are some factors weighing on the performance of the sector that may pose challenges for operators. In a relatively short time span (12-18 months), the most cited factors are those related to the state of the economy at national level (23% of responses), geopolitical challenges (16%) and global economic developments (15%). These three challenges, which extend beyond the confines of the exhibition sector and are not directly controllable by industry players, are followed by others that are more internal to the exhibition world, such as internal management challenges (12% of responses), competition from other industry players (11%), the impact of digitalisation and sustainability (both 7%).

Considering a longer time span (3-5 years), the priorities of companies change. Global economic developments rise to the top of the most cited factors (20% of responses), followed by geopolitical challenges and sustainability (both at 15%). The state of the economy at national level is considered significant by 13% of companies, competition within the sector by 11%, while the impact of digitisation is cited by 8% of respondents.

Among the digital challenges that the exhibition industry is currently grappling with, and will continue to confront in the near future, UFI has chosen to concentrate on generative artificial intelligence. This refers to the application of AI in the creation of new content, including text, images, music, and audio-visual material: 92% of respondents believe it will have an impact on the exhibition industry, and several operators say they already use it for certain functions, such as sales, marketing and customer relations (54% vs. 37% in the January 2024 survey), research and development (49% vs. 35% last year), and event production (27% vs. 20% in 2024).

The meetings industry more generally is also questioning the use of artificial intelligence: A survey conducted by Global DMC Partners among meeting planners¹⁰ shows that 48% of respondents use AI regularly, up from 30% in the 2023 survey. In particular, artificial intelligence is used to support text writing and content creation, marketing and communication initiatives and venue selection.

⁹ Ufi- The Global Association of the Exhibition Industry - Global Barometer, February 2025

¹⁰ Global DMC Partners Q3 2024 Meetings & Events Pulse Survey Report

Overall, the forecast for the meetings industry in 2025 is positive¹¹: 78% of the interviewed organisers are optimistic about the development of the business in 2025, 71% expect an increase in the budget available and 75% expect an increase in the number of participants at events. Among the players' concerns for the future are the safety of participants, especially related to extreme weather events, which calls for more attention to the development of contingency plans, but also cybersecurity and the protection of delegates' data. Rising costs and adherence to budgets remain a challenge, as do geopolitical tensions, a possible cause of uncertainty especially in the organisation of international meetings¹².

¹¹ MPI Meetings Outlook 2024 Q4 edition.

¹² Northstar Meeting Group and Cvent, February 2025.

1.8.3 INCOME AND FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

Economic performance

The Consolidated Income Statement is shown below.

CONSOLIDATED INCOME STATEMENT

	2024		2023	
		%		%
(Amounts in Euro '000)				
Revenues from sales and services	273,152	100	283,829	100
Cost of materials	2,807	1.0	3,773	1.3
Cost of services	138,637	50.8	134,657	47.4
Personnel costs	53,491	19.6	55,368	19.5
Other operating expenses	5,080	1.9	4,969	1.8
Total operating expenses	200,015	73.2	198,767	70.0
Other income	4,746	1.7	5,397	1.9
Results of associates and <i>joint ventures</i>	5,903	2.2	6,933	2.4
Write-down of receivables	236	0.1	254	0.1
Operating result before depreciation, amortisation and adjustments to non-current asset values (EBITDA)	83,550	30.6	97,138	34.2
Depreciation and Amortisation	51,467	18.8	51,499	18.1
Adjustments to asset values	155	0.1	815	0.3
Operating result (EBIT)	31,928	11.7	44,824	15.8
Financial income and expenses	(7,424)	(2.7)	(8,819)	(3.1)
Profit/(loss) before tax	24,504	9.0	36,005	12.7
Income tax	5,361	2.0	7,036	2.5
Profit/(loss) from continuing operations	19,143	7.0	28,969	10.2
Profit/(loss) from discontinued operations	-	-	16,500	5.8
Net profit (loss):	19,143	7.0	45,469	16.0
- attributable to the shareholders of the controlling entity	19,273	7.1	45,468	16.0
- attributable to non-controlling interests	(130)	(0.0)	1	0.0

Revenues from sales and services amounted to Euro 273,152 thousand, an increase of Euro 10,677 thousand on the Euro 283,829 thousand recorded in 2023. The change in revenue is mainly related to the different exhibition calendar characterised by the absence of the biennial Host and Tuttofood powered by Cibus as well as the multi-yearly hosted ITMA and Plast. This effect was almost entirely offset by the performance of the biennial Mostra Convegno Expocomfort, Transpotec & Logitec and the travelling event CPhI Worldwide, the world's largest event in the pharmaceutical sector, as well as by the positive general trend of the annual events, determined both by the larger exhibition areas occupied and the greater penetration of the services provided. In addition, the extraordinary performance of the congress business (approx. 29% higher revenue) contributed to this, due to the holding at Allianz MiCo of events already present in the previous year, including the Salone del Risparmio, Salesforce and AWS Summit, as well as the presence of more non-recurring international congresses such

as: IAC - International Astronautical Congress, ENLIT Europe and EASL The Home of Hepatology. This effect was partially offset by the absence of the ERS – European Respiratory Society, EULAR – European Alliance of Associations for Rheumatology and EAU – European Association of Urology congresses.

EBITDA was Euro 83,550 thousand compared to Euro 97,138 thousand in 2023. The decrease of Euro 13,588 thousand reflects the aforementioned effect of negative seasonality, largely offset by the positive performance trend, as well as the decrease in energy and personnel costs.

EBIT amounted to Euro 31,928 thousand and compared to a value of Euro 44,824 thousand in 2023, showing a decrease of Euro 12,896 thousand. The negative change reflects the trend in EBITDA, partially offset by lower adjustments to asset values.

Financial management shows a negative balance of Euro 7,424 thousand, compared to a negative value of Euro 8,819 thousand in 2023. The positive change of Euro 1,395 thousand was mainly due to the decrease in interest expenses in connection with lower average debt on both short-term and medium/long-term maturities.

Profit/(loss) before tax amounted to Euro 24,504 thousand compared to Euro 36,005 thousand in 2023.

Income Taxes amounted to Euro 5,361 thousand (Euro 7,036 thousand in 2023). The change is mainly attributable to the decrease in total taxable income generated during the year.

Profit/(loss) for the year from continuing operations amounted to a profit of Euro 19,143 thousand (loss of Euro 28,969 thousand in 2023).

The **profit/(loss) for the year from discontinued operations** shows a balance of zero (Euro 16,500 thousand as at 31 December 2023). The value of the previous year's period referred to the higher values that emerged with the contribution of the 'Tuttofood' exhibition business unit, in connection with the acquisition of 18.5% of Fiere di Parma SpA.

At 31 December 2024 a loss of Euro 19,143 thousand was recorded, compared to a **net profit** of Euro 45,469 thousand the previous year.

Net profit is **attributable** as follows:

- Euro 19,273 thousand to **shareholders of the controlling entity** (Euro 45,468 thousand in 2023);
- Euro -130 thousand to **non-controlling interests** (Euro -1 thousand in 2023).

Equity and financial performance

The table below shows the Restated Consolidated Balance Sheet.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Amounts in Euro '000)		31/12/24	31/12/23
	Goodwill	95,036	95,036
	Intangible assets with a finite useful life	9,019	12,241
	Right-of-use assets	308,601	362,002
	Tangible fixed assets	7,444	11,467
	Other non-current financial assets	-	1,059
	Other non-current assets	89,337	90,400
A	Non-current assets	509,437	572,205
	Inventories	7,844	2,258
	Trade and other receivables	51,163	40,567
B	Current assets	59,007	42,825
	Trade payables	68,647	65,274
	Advances	40,307	39,841
	Tax payables	1,981	2,866
	Provisions for risks and charges and other current liabilities	33,999	33,015
C	Current liabilities	144,934	140,996
D	Net working capital (B - C)	(85,927)	(98,171)
E	Gross capital employed (A + D)	423,510	474,034
	Employee benefit provisions	8,241	7,453
	Provisions for risks and charges and other non-current liabilities	4,404	3,780
F	Non-current liabilities	12,645	11,233
G	NET INVESTED CAPITAL continuing operations (E - F)	410,865	462,801
H	NET CAPITAL EMPLOYED assets held for sale	-	-
	TOTAL NET CAPITAL EMPLOYED (G + H)	410,865	462,801
	covered by:		
	Equity attributable to the Group	156,664	147,896
	Equity attributable to non-controlling interests	406	535
I	Total equity	157,070	148,431
	Cash and cash equivalents	(72,443)	(99,843)
	Current financial (assets)/liabilities	31,782	43,286
	Non-current financial liabilities	294,456	370,927
	Net financial debt/(cash) from continuing operations	253,795	314,370
L	Total net financial debt/(cash)	253,795	314,370
	GROUP EQUITY AND FINANCIAL DEBT (I+L)	410,865	462,801

The items shown in the Reclassified Consolidated Balance Sheet correspond to those in the Consolidated Statement of Financial Position.

Total net invested capital as at 31 December 2024 amounted to Euro 410,865 thousand, a decrease of Euro 51,936 thousand compared to 31 December 2023 (Euro 462,801 thousand).

Non-current Assets amounted to Euro 509,437 thousand as at 31 December 2024 compared to Euro 572,205 thousand as at 31 December 2023. The decrease of Euro 62,768 thousand is related to the balance of: investments for Euro 4,770 thousand, usage rights for Euro -8,685 thousand mainly related to changes to existing contracts with Fondazione Fiera Milano, decreases of Euro 5,091 thousand, depreciation and amortisation for Euro 51,467 thousand, value adjustments for Euro 155 thousand, decrease in tax consolidation receivables for Euro 2,712 thousand, valuation of equity investments at equity of Euro 493 thousand, security deposits of Euro 354 thousand, decrease in hedging derivatives on loans of Euro 986 thousand, deferred tax assets of Euro 571 thousand, exchange rate differences of Euro 144 thousand and other movements of -Euro 4 thousand.

Net working capital, which is the balance between current assets and current liabilities, changed from Euro -98,171 thousand at 31 December 2023 to Euro -85,927 thousand at 31 December 2024. The change of Euro 12,244 thousand is mainly attributable to the increase in the item "Trade and other receivables" due to the increase in invoices for future events. The Fiera Milano Group structurally presents a negative working capital due to the favourable cash cycle characteristic of exhibitions, which require clients to pay a portion of the participation fee in advance. This effect was partially offset by the increase in trade payables.

Net Financial Indebtedness decreased from Euro 314,370 thousand as of 31 December 2023 to Euro 253,795 thousand as of 31 December 2024. With regard to **Net Financial Debt** not including IFRS 16 *lease liability*, the Group had a net cash of Euro 77,841 thousand at 31 December 2024 compared to a net cash of Euro 80,858 thousand at 31 December 2023. The decrease of Euro 3,017 thousand reflected the cash generation of the year related to the results achieved, which was more than offset by the change related to the exhibition site leases with the Controlling Entity Fondazione Fiera Milano, which provided for a change in the frequency of payment of the instalment from quarterly in arrears to quarterly in advance as of 2024, as well as the distribution of the dividend of Euro 9,960 thousand. In the year under review, loans were repaid in the amount of about Euro 46,000 thousand.

Details of net financial debt are reported in the Notes to the Consolidated Financial Statements.

With reference to **Total shareholders' equity**, the table below presents a reconciliation between the shareholders' equity and profit/(loss) for the year of the Controlling Entity and those presented in the Consolidated Financial Statements:

RECONCILIATION STATEMENT BETWEEN THE FINANCIAL STATEMENTS OF FIERA MILANO SPA AND THE CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Euro '000)	Full year 2024		Full year 2023	
	Net assets	Profit/(loss) for the year	Net assets	Profit/(loss) for the year
CONTROLLING ENTITY EQUITY AND PROFIT/(LOSS)	136,940	13,360	134,211	37,866
Equity and profit/(loss) of consolidated Companies	71,476	11,776	65,572	11,155
Intragroup dividends	-	(6,000)	-	(4,000)
Elimination of carrying value of consolidated investments	(87,281)	-	(87,281)	-
Goodwill arising from acquisitions	6,070	-	6,070	-
Write-down of investments, net of tax effects	28,026	-	28,026	436
Elimination of write-downs of intergroup loans and financing	1,059	-	1,009	-
Elimination of intragroup margins	780	7	824	12
Minor consolidation adjustments, net of tax effects	-	-	-	-
TOTAL EQUITY	157,070	19,143	148,431	45,469
of which attributable to non-controlling interests	406	(130)	535	1
GROUP EQUITY AND PROFIT/(LOSS)	156,664	19,273	147,896	45,468

Investments

In the financial year ended at 31 December 2024, investments totalled Euro 4,770 thousand and break down as follows:

INVESTMENTS

(Amounts in Euro '000)	Full year as at 31/12/24	Full year as at 31/12/23
Intangible fixed assets	1,570	2,807
Tangible fixed assets	3,200	8,561
Total investments in non-current assets	4,770	11,368

Investments in intangible assets amounted to Euro 1,570 thousand, mainly related to the Controlling Entity and included the following:

- Euro 559 thousand for activities still in progress related to the development of new digital information systems;
- Euro 907 thousand for purchases of software and licences made as part of digital transformation projects.

Investments in tangible fixed assets totalled Euro 3,200 thousand and mainly concern:

- Euro 1,120 thousand of purchases of furniture and goods to be hired out at exhibitions;
- electronic machines for Euro 317 thousand related to the Controlling Entity and Euro 1,466 thousand related to Fiera Milano Congressi for the purchase of audiovisual equipment for Halls 1 and 2.
- For further details, see the Notes to the Consolidated Financial Statements.

1.8.4 BUSINESS PERFORMANCE BY OPERATING SEGMENT AND GEOGRAPHICAL AREA

The key Group figures by operating segment and by geographic area are given in the following table.

SUMMARY OF DATA BY OPERATING SEGMENT AND BY GEOGRAPHIC AREA

(Amounts in Euro '000)	2024		2023	
Revenues from sales and services				
- By operating segment:	%		%	
. Italian Exhibitions Business	216,499	75.8	241,315	82.6
. Foreign Exhibitions Business	8,593	3.0	3,893	1.3
. Congresses	60,542	21.2	46,982	16.1
Total revenues gross of adjustments for inter-segment transactions	285,634	100.0	292,190	100.0
. Eliminations for exchanges between sectors	(12,482)		(8,361)	
Total revenues net of adjustments for inter-segment transactions	273,152		283,829	
- By geographic area:				
. Italy	264,559	96.9	279,941	98.6
. Abroad	8,593	3.1	3,888	1.4
Total	273,152	100.0	283,829	100.0
EBITDA	%		%	
- By operating segment:	on revenues		on revenues	
. Italian Exhibitions Business	59,751	27.6	79,684	33.0
. Foreign Exhibitions Business	5,616	65.4	4,015	103.1
. Congresses	18,183	30.0	13,439	28.6
Total	83,550	30.6	97,138	34.2
- By geographic area:				
. Italy	77,922	29.5	93,113	33.3
. Abroad	5,628	65.5	4,025	103.5
Total	83,550	30.6	97,138	34.2
EBIT	%		%	
- By operating segment:	on revenues		on revenues	
. Italian Exhibitions Business	14,289	6.6	33,593	13.9
. Foreign Exhibitions Business	5,517	64.2	3,921	100.7
. Congresses	12,122	20.0	7,310	15.6
Total	31,928	11.7	44,824	15.8
- By geographic area:				
. Italy	26,399	10.0	40,893	14.6
. Abroad	5,529	64.3	3,931	101.1
Total	31,928	11.7	44,824	15.8
Employees				
(permanent staff at period end)				
- By operating segment:	%		%	
. Italian Exhibitions Business	599	80.4	574	80.5
. Foreign Exhibitions Business	97	13.0	91	12.8
. Congresses	49	6.6	48	6.7
Total	745	100.0	713	100.0
- By geographic area:				
. Italy	648	87.0	622	87.2
. Abroad	97	13.0	91	12.8
Total	745	100.0	713	100.0

Revenues from sales and services for the year ending 31 December 2024 before elimination of transactions among the business segments of the Group were Euro 285,634 thousand, of which 76% was generated by Italian Exhibitions Business, 3% by Foreign Exhibitions Business and 21% by the Congress segment.

- Revenues from the **Italian Exhibitions Business** amounted to Euro 216,499 thousand, increasing by Euro 24,816 thousand over 2023 (Euro 241,315 thousand). The change in revenue is mainly related to the different exhibition calendar characterised by the absence of the biennial Host and Tuttofood powered by Cibus as well as the multi-yearly hosted ITMA and Plast. This effect was almost entirely offset by the performance of the biennial Mostra Convegno Expocomfort, Transpotec and the travelling event CPhI Worldwide, the world's largest event in the pharmaceutical sector, as well as by the positive general trend of the annual events, determined both by the larger exhibition areas occupied and the greater penetration of the services provided.
- Revenues from the **Foreign Exhibitions Business** amounted to Euro 8,593 thousand, increasing by Euro 4,700 thousand over the same half of the previous year (Euro 3,893 thousand). The increase was due to the presence of the Brazilian biennial Fisp amplified by the positive performance of the annual event Exposec and the new event Fruit Attraction São Paulo in Brazil as well as the contemporary art exhibition ICTAF 2024 organised by the South African subsidiary.
- Revenues from **Congresses** amounted to Euro 60,542 thousand, going up by Euro 13,560 thousand over the previous year (Euro 46,982 thousand). The change (approximately 29%) is primarily due to the increase in revenues from events that were also held in the previous period, including the Salone del Risparmio, Salesforce, and the AWS Summit, as well as the presence of a greater number of non-recurring international congresses, such as: IAC - International Astronautical Congress, ENLIT Europe and EASL The Home of Hepatology. This effect was partially offset by the absence of the ERS – European Respiratory Society, EULAR – European Alliance of Associations for Rheumatology and EAU – European Association of Urology congresses.

EBITDA was equal to Euro 83,550 thousand, increasing by Euro 13,588 thousand compared to the previous year (Euro 97,138 thousand), and breaks down by operating segment as follows:

- **Italian Exhibitions Business:** this segment recorded EBIT of Euro 14,289 thousand compared to Euro 33,593 thousand at 31 December 2023. The change of Euro -19,304 thousand is mainly attributable to the trend in EBITDA, partially offset by the absence of impairment adjustments in FY2023.
- **Foreign Exhibitions Business:** this segment recorded EBITDA of Euro 5,616 thousand compared to Euro 4,015 thousand at 31 December 2023. The change of Euro 1,601 thousand was mainly related to the revenue performance of Fiera Milano Brasil and was partially offset by the result of the joint venture held under joint control with the partner Deutsche MESSE AG in connection with exhibitions in China.
- **Congresses:** EBITDA was Euro 18,183 thousand compared to Euro 13,439 thousand for the year ended 31 December 2023, showing an increase of Euro 4,744 thousand. The increase is mainly attributable to the aforementioned revenue trend.

EBIT, totalling Euro 31,928 thousand, represents a decrease of Euro 12,896 thousand compared to Euro 44,824 thousand in the previous financial year and can be broken down by operating segment as follows:

- **Italian Exhibitions Business:** this segment recorded EBIT of Euro 14,289 thousand compared to Euro 33,593 thousand at 31 December 2023. The change of Euro -19,304 thousand is mainly attributable to the EBITDA trend, partially offset by lower impairment adjustments as a result of *impairment tests*.
- **Foreign Exhibitions Business:** this segment recorded EBIT of Euro 5,517 thousand compared to Euro 3,921 thousand at 31 December 2023. The change of Euro 1,596 thousand is mainly attributable to the trend in EBITDA.
- **Congresses:** this segment recorded EBIT of Euro 12,122 thousand compared to Euro 7,310 thousand at 31 December 2023. The Euro 4,812 thousand increase is mainly attributable to the EBITDA trend as well as lower depreciation and amortisation due to the conclusion of the amortisation process of certain asset groups.

Lastly, as regards **Employees** at the end of the year, the Group's 745 employees were deployed in the following four sectors as follows: 80% in the Italian Exhibitions Business, 13% in the Foreign Exhibitions Business and 7% in Congresses.

Operational Data

The table below gives the figures for exhibitions held at the **fieramilano** and **fieramilanocity** sites and those held abroad in the financial year to 31 December 2024 with comparative figures for the previous financial year. More specifically, the table shows the net square metres of exhibition space occupied and the number of participating exhibitors. The events are classified according to how frequently they are held - annual, biennial or multi-annual and figures for exhibitions directly organised by the Group are also given for each of the periods (*the figures have been rounded off to make them easier to read and compare*).

FIERA MILANO GROUP SUMMARY OPERATING FIGURES	Full year at 31/12/24		Full year at 31/12/23	
	Total	of which Organised by the Group	Total	of which Organised by the Group
Number of exhibitions:	68	42	73	43
Italy	38	12	44	14
. annual	30	10	29	9
. biennial	7	2	13	5
. multi-annual	1	-	2	-
Abroad	30	30	29	29
. annual	28	28	26	26
. biennial	2	2	3	3
. multi-annual	-	-	-	-
No. of congress events with exhibition area - Italy:	68	-	55	-
Net sq. metres of exhibition space:	1,844,360	688,600	1,882,180	806,990
Italy	1,350,755	194,995	1,380,940	305,750
. annual (a)	999,625	134,790	895,755	115,620
. biennial	228,315	60,205	314,245	190,130
. multi-annual	122,815	-	170,940	-
(a) of which congresses with related exhibition space:	138,615	-	88,870	-
Abroad	493,605	493,605	501,240	501,240
. annual	472,705	472,705	478,970	478,970
. biennial	20,900	20,900	22,270	22,270
. multi-annual	-	-	-	-
No. of participating exhibitors:	36,729	12,805	35,985	14,470
Italy	26,679	2,755	26,675	5,160
. annual (b)	20,679	2,400	18,410	2,100
. biennial	3,220	355	5,635	3,060
. multi-annual	2,780	-	2,630	-
(b) of which congresses with related exhibition space:	6,729	-	5,135	-
Abroad	10,050	10,050	9,310	9,310
. annual	9,595	9,595	9,075	9,075
. biennial	455	455	235	235
. multi-annual	-	-	-	-

The table shows that in 2024, the percentage of total square metres of exhibition space covered by annual exhibitions was approximately 80%. In terms of net exhibition floor space, annual exhibitions covered 1,472,330 square metres, an increase of 97,605 square metres compared to the previous year (1,374,725 square metres). The increase mostly regarded annual exhibitions and annual congresses held in Italy (+84,700 square metres, corresponding to approximately 87%). The biennial events reached a net exhibition area of 249,215 square metres, a decrease of 87,300 square metres compared to 2023 (336,515 square metres). The negative change is mainly due to the combined effect of the absence of the 'biennial odd year' exhibition organised by Host and the presence of the 'biennial even year' Transpotec & Logitec. Multi-year exhibitions occupied 122,815 square metres and showed a decrease of 48,125 square metres compared to 2023 (170,940 square metres). The change is mainly attributable to the absence of Plast. The total contribution of exhibitions held abroad of 493,605 square metres compared to 2023 (501,240 square metres) was reflected in a negative change of 7,635 square metres net.

The tables below show, for the two periods under comparison, the portfolio of events hosted by the Group at the **fieramilano** and **fieramilanocity** sites, indicating the net square metres of exhibition space occupied and the number of exhibitors, divided by frequency, with the exhibitions directly organised by the Group also highlighted (*figures have been rounded for ease of reading and comparison*).

ITALIAN EXHIBITION PORTFOLIO

	Net sq. metres of exhibition space		No. of exhibitors	
	Full year at 31/12/24	Full year at 31/12/23	Full year at 31/12/24	Full year at 31/12/23
Annual Exhibitions:				
Directly organised				
- Bit	17,225	16,165	235	210
- Miart	9,225	8,930	200	190
MILAN GAMES WEEK & CARTOONICS	35,545	33,930	250	210
- Milan Fashion&Jewels (H1)	12,760	12,630	470	460
- Milan Fashion&Jewels (H2)	14,870	12,850	460	425
- Milan Home	19,675	16,010	355	280
- Promotion Trade Exhibition	4,710	2,925	110	90
Quick&More	7,545	-	80	-
- Salone del Franchising	5,405	3,770	120	110
- Sposaitalia	7,830	8,410	120	125
Total annual exhibitions directly organised	134,790	115,620	2,400	2,100
Hosted				
- Artigiano in fiera	53,235	49,715	1,295	1,305
- Eicma Moto	127,465	119,600	770	705
- Fa la cosa giusta	6,745	6,110	470	415
- Filo (H1)	1,545	1,385	75	70
- Filo (H2)	2,440	2,780	75	115
I Saloni	176,460	171,075	1,005	1,115
- Lineapelle (H1)	45,540	44,020	985	995
- Lineapelle (H2)	48,830	47,570	1,065	1,125
- Mido	45,940	37,980	1,190	945
- Milano Auto Classica	22,720	24,105	370	340
- Milano Unica (Autumn)	37,140	29,075	695	560
- Milano Unica (Spring)	31,205	24,520	605	475
- Mipel (March)	4,500	4,420	180	155
- Mipel (September)	4,140	4,440	165	185
- My Plant & Garden	26,775	25,360	680	585
- Simac Tanning-Tech	14,795	14,565	255	270
- The Micam (Autumn)	32,875	35,880	705	810
- The Micam (Spring)	32,100	35,100	700	745
- The ONE Milano (February)	3,970	3,710	90	70
- Viscom	7,800	9,855	175	190
Total annual exhibitions hosted	726,220	691,265	11,550	11,175
Total Annual Exhibitions	861,010	806,885	13,950	13,275

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	Net sq. metres of exhibition space		No. of exhibitors	
	Full year at 31/12/24	Full year at 31/12/23	Full year at 31/12/24	Full year at 31/12/23
Biennial Exhibitions:				
Directly organised				
- NME*	10,515	-	85	-
- Transpotec & Logitec	49,690	-	270	-
- Global Elevator Exhibition	-	7,040	-	105
- Host	-	128,350	-	1,950
- Made Expo	-	32,545	-	645
- Sicurezza	-	17,260	-	260
- Smart Building Expo	-	4,935	-	100
Total biennial exhibitions directly organised	60,205	190,130	355	3,060
Hosted				
- Bimu	24,375	-	500	-
- Mostra Convegno Expocomfort	85,925	-	1,320	-
- Simeit	31,175	-	505	-
- Venditalia	12,960	-	280	-
- Xylexpo	13,675	-	260	-
- Expoferroviaria	-	7,245	-	220
- ISSA Pulire*	-	13,980	-	295
- Lamiera	-	18,395	-	290
- Made in Steel	-	16,380	-	285
- Tuttofood powered by Cibus	-	59,660	-	1,300
- Vitrum	-	8,455	-	185
Total biennial exhibitions hosted	168,110	124,115	2,865	2,575
Total Biennial Exhibitions	228,315	314,245	3,220	5,635
Multi-annual exhibitions:				
Hosted				
- CPHI	122,815	-	2,780	-
- ITMA	-	121,950	-	1,660
- Plast	-	48,990	-	970
Total multi-annual exhibitions hosted	122,815	170,940	2,780	2,630
Total multi-annual exhibitions	122,815	170,940	2,780	2,630
TOTAL EXHIBITIONS	1,212,140	1,292,070	19,950	21,540
- Congresses with related exhibition space	138,615	88,870	6,729	5,135
TOTAL	1,350,755	1,380,940	26,679	26,675

* This exhibition was held for the first time.

** As of 2023, the exhibitions Salone del Mobile, Euroluce, Workplace, Eurocucina and Salone del Bagno will be exhibited in aggregate form in I Saloni.

The table below gives details of the exhibitions organised abroad, for which the Group has acted as organiser, business partner or agent. The net exhibition space occupied was 493,605 square metres (*the figures for net square metres of exhibition space have been rounded off to make them easier to read and compare*).

FOREIGN EXHIBITION PORTFOLIO	Net sq. metres of exhibition space		Number of exhibitors	
	Full year at 31/12/24	Full year at 31/12/23	Full year at 31/12/24	Full year at 31/12/23
Annual Exhibitions:				
Annual exhibitions in China				
- CeMAT Asia Shanghai	38,520	39,410	910	855
- Chinafloor Domotex Shanghai °	67,350	69,800	1,255	1,380
- China International Fastener Show °	15,760	15,255	645	755
- China International Stainless Steel Industry Exhibition °	3,210	2,990	60	50
- Chengdu Industrial Professional Expo **	4,000	-	315	-
- Chengdu International Industry Fair °	12,880	13,590	430	405
- Comvac Asia	12,090	10,625	320	295
- E-Pack Tech Shanghai	325	455	25	20
- GITF International Tour Guangzhou	4,760	6,110	270	70
- Heavy Machinery Asia	5,355	2,000	155	70
- Industrial Automation Shanghai °	31,525	33,810	590	655
- Industrial Automation Shenzhen °	9,955	11,630	320	370
- Industrial Automation Robotic Show South China °	2,000	3,800	80	60
- ISEE & CEFE Beijing/Hangzhou °	10,185	9,230	200	150
- Laser Fair Shenzhen	5,060	7,460	145	210
- Let China Guangzhou	18,340	14,895	580	470
- Metal + Metallurgy	275	405	10	15
- Metalworking and CNC Mach. Tool Shanghai °	32,130	34,565	580	605
- Motor Show Chengdu °	90,415	91,085	100	95
- Northern International Logistics and Transportation Technology Expo Jinan **	5,360	-	175	-
- PTC Asia Shanghai	37,735	44,380	1,650	1,760
- Wuhan Motor Show °	35,735	38,335	70	70
- Xiamen International Industry Exposition °	1,420	-	50	-
- International Cold Chain Exhibition °	a)	595	a)	35
- ZZILE Zhengzhou	a)	5,500	a)	140
Total Exhibitions in China	444,385	455,925	8,935	8,535
Exhibitions in South Africa				
- Cape Town Art Fair	4,105	3,855	105	100
Total Exhibitions in South Africa	4,105	3,855	105	100
Annals in Singapore				

FOREIGN EXHIBITION PORTFOLIO	Net sq. metres of exhibition space		Number of exhibitors	
	Full year at 31/12/24	Full year at 31/12/23	Full year at 31/12/24	Full year at 31/12/23
- FIND - Design Fair Asia	5,965	4,470	170	170
Annual totals in Singapore	5,965	4,470	170	170
Exhibitions in Brazil				
- Exposec	13,625	12,430	195	205
- Fruit Attraction São Paulo *°	2,860	-	100	-
- Reatech	1,765	2,290	90	65
Total Exhibitions in Brazil	18,250	14,720	385	270
Total Annual Exhibitions	472,705	478,970	9,595	9,075
Biennial Exhibitions:				
Exhibitions in China				
- China Commercial Vehicle Show °	-	20,000	-	160
Total biennial exhibitions in China	-	20,000	-	160
Biennial exhibitions in China				
- Esquadria Show *°	1,000	-	15	-
- Fisp	19,900	-	440	-
- Tubotech	-	1,240	-	40
- Wire South America	-	1,030	-	35
Total biennial exhibitions in China	20,900	2,270	455	75
Total Biennial Exhibitions	20,900	22,270	455	235
TOTAL EXHIBITIONS	493,605	501,240	10,050	9,310

* The exhibition is in its first edition.

° The exhibition was organised in partnership.

a) The exhibition did not take place.

1.8.5 FIERA MILANO GROUP PERSONNEL

Headcount and turnover

At 31 December 2024, the Group had 745 permanent employees compared to 713 at 31 December 2023.

PERMANENT EMPLOYEES AT PERIOD END

(No.)	31/12/24			31/12/23		
	Total	Italy	Abroad	Total	Italy	Abroad
Fully consolidated companies:						
Managers	26	24	2	24	23	1
Middle managers and white collar workers	618	586	32	585	558	27
Total	644	610	34	609	581	28
Equity-accounted companies (a):						
Managers	5	2	3	5	2	3
White collar workers	96	36	60	99	39	60
Total	101	38	63	104	41	63
TOTAL	745	648	97	713	622	91

(a) The indicated data corresponds to the pro-quota of total employees.

During the financial year 2024, there was a net increase of 32 employees compared to 2023, mainly due to the strengthening of the Italian organisational structures with the stabilisation of term contracts to consolidate the business and the replacement of personnel who left due to resignation and/or early retirement.

In 2024, a net total of 93 individuals were recruited, with 77 of these appointments occurring within Italy. This significant intake was largely attributed to workforce turnover resulting from resignations and early retirements. Additionally, there was a concerted effort to bolster the sales, marketing, and digital departments, coupled with the progressive integration of junior staff who were initially engaged through other programmes. The remaining 16 resources in the foreign area mainly refer to the replacement of staff who resigned.

There were 61 net departures, excluding intercompany transfers, of which 51 occurred within the Italian companies. These were predominantly due to voluntary resignations and mutual terminations, along with a number of retirements. In the international context, there were 10 departures, mainly attributable to staff turnover.

The overall turnover rate of employees, calculated as the difference between those joining and those leaving as a percentage of the average number of employees, was 21.2% compared to 28.9% last year.

For more detailed information, please refer to section 1.9.3.3 'Staff Composition' of the Consolidated Sustainability Report.

1.8.6 MAIN RISK FACTORS AFFECTING THE GROUP

Risk management in the Fiera Milano Group

Fiera Milano uses a Group-level integrated risk management model based on Enterprise Risk Management (ERM) standards. Based on a risk mapping method that directly involves the Group's management in their capacity as *risk owners*, the ERM process assists in the assessment, definition and planning of company objectives and strategies, as well as the correct implementation of the following activities through their integration in company planning and management processes:

- systematic and proactive identification of the main risks (strategic, operational, financial and compliance) to which the Group is exposed and, within this framework, the individual companies under its control;
- assessment of potential negative impacts and the probability of the identified risks materialising;
- analysis of the *risk management* system on the identified risk factors, i.e. the level of control in place in terms of *risk mitigation* actions (e.g. at contractual, insurance, organisational/procedural level, etc.);
- definition and monitoring of the implementation of *risk responses* consistent with the level of residual risk (net of *risk mitigation* actions), taking into account the company's risk appetite.

The results of this ERM process are periodically reported to the Control & Risk Committee, the Board of Statutory Auditors and the Board of Directors. They are also used by the Internal Audit Department to prepare the annual *risk-based* audit plan.

Organisational and procedural oversight over the ERM process is provided by the Risk Management function, which is responsible for the proper functioning of the overall company risk management process. It works on the basis of the ERM Policy, which governs the roles and responsibilities for identifying, assessing, managing, monitoring and reporting the corporate risks to which the Fiera Milano Group is exposed.

The Enterprise Risk Management process integrates ESG – Environment, Social and Governance risks, relating to events that may jeopardise the achievement of the Group's sustainability objectives. The addition of ESG risks to the ERM process allows for more structured and proactive management of these risks, with positive effects on safeguarding the Group's sustainability objectives.

The main risk factors to which the Fiera Milano Group is exposed, as discerned from the aforementioned process, are described below. This takes into account the business sector in which it operates and the characteristics of the business model it uses. An account of Group policies to manage and mitigate the risks described is given.

1. Risks related to external and strategic factors

Risks related to the macroeconomic and geopolitical environment and trends and competition in the exhibition sector

The Group's economic and financial results depend on the investments made by its customers in exhibitions, congresses, and related services, which in turn are correlated with the general economic trends of the countries in which it operates – primarily the domestic market and the EU economy. Additionally, the Group faces the risk that its leading position in the domestic market could be challenged by increased competition or the entry of new operators, potentially impacting its market position.

Macroeconomic risks are increasing due to both (i) the rise in energy prices and (ii) the protectionist policies of the Trump administration. After a year of stabilisation in energy prices in 2024, 2025 began with the complete halt of Russian gas transit through Ukraine. This has triggered a bullish trend in both gas and electricity prices – linked to gas prices – with quotations returning to their highest level in two years, further exacerbated by European gas stocks being halved.

The new US administration's trade tariff policy poses a potential threat to Italian exports, as the United States is the second-largest market after Germany, and the so-called Made in Italy sectors, including the United States, would be negatively impacted. Made in Italy sectors, including agri-food, fashion, and mechanics, would be negatively impacted. The trade shows represented in these sectors, both third-party and proprietary, produce significant portions of revenues and margins for the Group, so it is reasonable to foresee, should the duties materialise, negative impacts on the amount of investment planned by the exhibitors of these events in the purchase of areas and related services.

The exhibition sector in Italy continues to exert a role as an instrument of industrial policy, since exhibitions generate about 50% of the exports of national SMEs every year, according to AEFI data. According to the most recent AEFI forecasts, 2024 will close positively, with +6.1% of visitors compared to 2023, of which +4.2% from abroad, and a 7% growth in the total area sold in terms of exhibition square metres. However, the exhibition market remains a mature market, characterised by high barriers to entry and a concentration of investments towards the most important events with international *appeal*. Fiera Milano faces a high level of competition in the exhibition sector, with particular reference to the European and national context, exacerbated in recent years by repositionings in the exhibition calendar and consequent overlapping between competing events, triggered by the pandemic period. In Italy, the exhibition market is increasingly polarised on the major players: the market share of the top 5 – FM, IEG, Bologna, Verona and FLAE – according to STAX data is steadily higher than 50%, with peaks in recent years of up to around 80%; these players seek growth opportunities through partnerships and international expansion.

In this scenario, the Group is committed to pursuing the strategic lines dictated by the 2024–2027 Plan: (i) strengthening the portfolio of proprietary events, in particular by consolidating the leadership of Host, investing in the growth of B2B events and launching new events in attractive sectors over the plan period (ii) attracting events of international scope to the Milan exhibition site through agreements with leading operators (iii) expanding congress activities by optimising the use of space, investing in new high value-added services and attracting new international congresses and large corporate events (iv) becoming an integrated service provider, enhancing the offer of staging, technological and digital services also through M&A (v) developing the entertainment business – both indoor and outdoor – with cultural, sporting, and musical events.

Cyclical nature and seasonality of the exhibition and congress industry

Organising and hosting exhibitions, exhibitions and congresses is, by its nature, subject to seasonality and demand cyclicity, both of which are particularly relevant to the Italian and European markets. Indeed, they are characterised by the almost total absence of exhibitions in the summer months, and by the presence of biennial and multi-annual exhibitions. This seasonality has a significant effect on the annual spread of Group revenues and profits and exposes it to the risk that use of the exhibition and congress facilities is sub-optimal in terms of reaching expected profitability.

The current management strategy, based on (i) strengthening the portfolio of proprietary exhibitions (ii) attracting internationally significant events to the Milan venue through agreements with leading operators (iii) expanding congress activities (iv) developing setup, technology, and digital services (v) growing the entertainment business, is expected to enhance revenue and margin stability both within the year and between even and odd years.

Risks related to the dependency of Group companies on the exhibition and congress business

The dependence of some Group companies in the exhibition and congress business is significant, in particular, Nolostand SpA and Mico DMC Srl, which have businesses that continue to be for a large part dependent on the exhibition and congress portfolio of the Group.

To address this dependency and the inherent risks it poses to the business of the aforementioned companies, the Group has implemented some measures to mitigate the potential negative effects on its consolidated results.

Mico DMC is engaged in the development of *non-captive* business lines, such as *corporate* events and the proposition of new DMC services (e.g. registration services, entry visa management).

For Nolostand SpA, this risk factor is ingrained in the organisational operating model the Group has selected and adopted for Nolostand SpA, whose operations are nearly entirely *captive* in relation to the exhibition and congress business. The company is nonetheless committed, as part of the 2024–2027 Strategic Plan, to developing a business line for “off-site” contracts, also leveraging the potential of the “Erigo” network agreement with Allestitimenti Benfenati, an operator with a portfolio that includes various non-strictly exhibition events.

Risks relating to market demands for sustainability requirements

The Group is exposed to the risk that in the current or future market context, certain types of client mainly exhibition and congress organisers and large Anglo-Saxon exhibitors, with a high focus on ESG issues, may prefer other exhibition and congress companies; Also relevant is the issue of sustainability of the host 'city system' structures (e.g: hotels), especially in the congress field.

With a view to managing this risk factor, the Group has defined a framework of sustainability objectives, integrated into the 2024–2027 Strategic Plan, which includes a series of initiatives, many of which have already been completed.

Firstly, an ISO certification plan that currently includes (i) the controlling entity Fiera Milano, already certified ISO 9001 – Quality, ISO 20121 – Sustainable Management System for Events, ISO 45001 – Health and Safety, ISO 14001 – Environment, ISO 37001 – Anti-bribery management systems and UNI/PDR 125, gender equality certification (ii) the subsidiary Nolostand, operating in the stand fitting business, which adopts an integrated management system (IMS) that includes ISO 9001 – Quality, ISO 14001 – Environment, ISO 45001 – Health and Safety, ISO 20121 – Sustainable Management System for Events (iii) the subsidiary Fiera Milano Congressi, which manages the congress business, is certified ISO 20121 – Sustainable Management System for Events and ISO 14001 – Environment.

Fiera Milano also received a sustainability rating from Sustainalytics, with a score that placed Fiera Milano in the second best 'Low Risk' rating class.

The initiatives included in Strategic Plan 24-27 also include:

- reduction of CO₂ Scope 1 + Scope 2 emissions by at least -60% compared to 2023;
- increasing the percentage of electricity from renewable sources from 38% to 70%;
- launch of a new exhibition on industrial decarbonisation (Net Zero Milano, to be held in May 2025);
- assuring that at least 80% of the value of supplies is covered by ESG evaluation screening.

Raw material (energy) and labour price risk

The tensions in commodity and energy prices, which stabilised during 2024, became apparent again in early 2025, with the definitive halt of gas transit through Ukraine of the remaining Russian gas, and the start of a bullish dynamic in both gas and electricity prices with quotations returning to two-year highs, also helped by European gas stocks having halved. This risk factor is therefore on the rise compared to the recent past for Group companies with regard to electricity, while on other raw materials such as wood (used for stand panels) and polymers (used for graphics, signage, textiles and carpeting) prices have stabilised during 2024. Also to be monitored are the tariff increases demanded by labour-intensive suppliers.

To address these dynamics, the company adopts a hedging strategy for the MWh price, which involves capitalising on the most advantageous fluctuations in energy prices by adjusting the hedge ratio accordingly. In addition, as a risk mitigation action, work was completed in the first half of 2024 on upgrading the photovoltaic plant at the Rho exhibition site, which now has a total capacity of 18 Mwh, covering 30% of the site's energy needs.

For other raw materials, such as wood (used for stand panels) and polymers (used for graphics, signage and carpeting), the Group has put in place advance procurement policies for certain materials and entered into framework agreements with suppliers at prices set for the short-term. On the revenue side, the company amended its price lists with the aim of preserving the margins on its orders.

2. Operational risks related to processes and organisation

Climate change - Physical risks and transition risks

Fiera Milano recognises the growing importance of the challenges related to climate change and integrates these aspects into its development strategy. The Group adopts a systematic method to identify, analyse and address climate risks, both physical and transitional, ensuring constant monitoring through a structured risk management framework. During 2024, Fiera Milano conducted an in-depth investigation to assess the potential impact of these risks on its operations.

As far as physical risks are concerned, the analysis examined the venues in which the exhibition and congress events are hosted and organised, the support facilities (warehouses) and some physical structures managed by suppliers with strategic importance (e.g. data centres), which can be traced back to the Group's Italian companies; the same analysis was also conducted with regard to foreign subsidiaries. The objective was to understand the impacts and possible mitigation actions of extreme weather events, which may be sudden, such as storms, fires and floods, or gradual, such as rising average temperatures, prolonged heatwaves and persistent drought. The methodological approach was based on globally recognised climate models, including those developed by the Intergovernmental Panel on Climate Change (IPCC), which outline different future scenarios based on greenhouse gas emissions.

Specifically, three reference scenarios were considered: an optimistic one (RCP2.6), in line with the Paris Agreement objectives to limit global warming to within 1.5°C by the end of the century; an intermediate one (RCP4.5); and one characterised by high emissions (RCP8.5), reflecting a trend without significant carbon footprint reduction measures. This assessment allows the Group to plan effective strategies to address potential climate change impacts and ensure the resilience of its operations. Analyses were conducted considering three different time horizons: in the short-term (2–5 years), with a focus on immediate impacts and actions needed to ensure business continuity and resilience; in the medium-term (5–10 years), to assess the effects of climate change with respect to global sustainability objectives and the evolution of the regulatory framework; and in the long-term (over 10 years), with a focus on structural resilience and strategies to address the challenges of global warming, including carbon neutrality commitments and international Net Zero guidelines.

The analysis showed that the level of exposure to climate risks for Fiera Milano's assets is generally low, with the exception of a few exhibition hubs located in China, such as Guangzhou, Dongguan and Shenzhen, which are related to the JV affiliate with Deutsche Messe and are exposed to extreme rainfall and potential flooding. The assessment of the financial damage caused by climate risks confirmed an insignificant financial impact on all sites. Since the exhibition and congress venues are not owned by Fiera Milano, the possible financial damage is mainly associated with business interruptions due to extreme weather events. The analysis showed that this impact is below the materiality thresholds in terms of EBITDA established by the Enterprise Risk Management (ERM) framework.

However, to cope with the fallout from events of the type described, the Group has adopted a Business Continuity Management framework, comprising a Crisis Management Plan document and a series of business continuity procedures that regulate the operational countermeasures to be adopted in the event of crisis events, including those relating to the unavailability of assets.

From a maintenance point of view, work has been carried out on the exhibition structures, such as:

- (i) re-roofing the exhibition halls, in preparation for the installation of photovoltaic panels, with improvement of the thermal seal and reduction of water infiltration
- (ii) renovation of the downpipes and gutters of the halls
- (iii) installation of a monitoring system through sensors of the elastic behaviour of the steel structures of the sail.

In addition, the Group has adequate PDBI (Property Damage and Business Interruption) insurance coverage under the Group's All Risks Property policy.

Within the framework of transition risks, Fiera Milano faces challenges related to regulatory developments, investor expectations and market changes, which are increasingly oriented towards sustainable models. The analysis of transition risks is based on the forecast scenarios developed by the International Energy Agency (IEA) and the IPCC, which include the path to Net Zero by 2050, the policies currently in force and the commitments announced by governments. These scenarios outline possible decarbonisation trajectories and their implications for business strategy.

Technological transformation is also a relevant aspect for Fiera Milano, as the adoption of innovative solutions is essential to maintain competitiveness and resilience in the long-term. Specifically, climate change poses significant challenges, in the medium to long-term, for photovoltaic systems and exhibition infrastructures, as rising temperatures and the increasing frequency of extreme weather events can reduce operational efficiency, accelerate component wear and tear, and increase maintenance costs. Technological obsolescence represents a further risk, as the failure to implement advanced solar panels, thermally managed cooling systems and extreme weather event resilience technologies could undermine competitiveness and increase operating expenses. To mitigate these risks, Fiera Milano is testing innovative solutions regarding the implementation of predictive monitoring systems, energy storage and microgrids, with the aim of further improving energy efficiency and increasing the resilience of exhibition infrastructure.

Among the risks mapped by Fiera Milano, the one that stands out is related to the product sectors represented by the exhibitions and congress events hosted and organised by the Group. Significant portions of revenues and relative margins come from exhibition and congress events relating to sectors potentially impacted in the medium-long-term by the climate transition. For example, sectors such as fashion, transport, the chemical industry and automotive present a high risk of transition, requiring investments in the circular economy, sustainable materials and decarbonisation. This dynamic represents a challenge, but also a strategic opportunity to anticipate market needs and strengthen leadership.

To address these risks and exploit the opportunities, Fiera Milano has developed the 2024–2027 strategic plan, in which decarbonisation takes a central role among sustainability objectives, integrating climate risks into its long-term strategies to strengthen operational resilience.

Risks from terrorist attacks and social unrest

The exhibition and congress sites managed by Fiera Milano Group are considered a target at risk of potential terrorist attacks or social unrest, given the high number of people that may be present at peak exhibitions and the consequent media attention that events of this nature would attract. The possible negative repercussions include damage to structures, people and the consequent inability to continue operating.

Regarding risk mitigation measures, the Group has long maintained an effective security system for managing access; in particular, following the instructions of and in cooperation with the competent authorities, it has increased the level of security and access control in the exhibition areas by introducing airport-style security checks (baggage scanners and metal detectors for people at the access points), preventative clearance measures conducted in all areas in collaboration with the law enforcement agencies, and protection of the pedestrian areas using road blocks and new jerseys to prevent vehicle access.

In addition, projects for revamping CCTV systems have recently been launched in both the Rho exhibition site and the Allianz MiCo Congress Centre, with the aim of raising the level of security on the relevant perimeters, using high-resolution cameras and advanced monitoring systems.

Additionally, within the insurance framework, the Group's third-party liability policy encompasses a provision for coverage against damages arising from acts of terrorism. Similarly, the "all risks - property" policy includes a safeguard for damages due to terrorism, as well as a section on Indirect Damage - *Business Interruption*, which compensates for the loss of profits following a claim related to such incidents.

Risks related to the launch and repositioning of exhibitions and the loss of key events

Despite the considerable number of events organised and hosted in the Rho exhibition site, a considerable amount of the exhibition space and the related revenues and profitability are linked to a limited number of specific events both directly organised and hosted (e.g. Salone del Mobile, Eicma Moto, Mostra Convegno Expocomfort, CPHI, Host, Tuttofood, Linea Pelle). Therefore, it is possible that these events could record a negative performance, which would affect their continuity over time, or that they could move (for hosted events) to other exhibition sites, with a consequent negative impact on the Group's results.

To address these uncertainties, the Group has drawn up plans of action with a view to reducing its risk exposure.

In terms of its hosted exhibitions, the Group has always pursued a policy of renewing hosting agreements with third-party organisers in the medium to long-term, with the aim of consolidating the visibility of its exhibitions portfolio as much as possible in the years to come.

Additionally, the Group's leadership pursues a strategy to cultivate new exhibitions, such as the Next Mobility

Exhibition and the Global Elevator Exhibition, NetZero Milan and to attract internationally recognised events, including GASTECH, CPHI, and ITMA, to the Milan exhibition site by forming partnerships with prominent organisers.

Furthermore, with regard to the weak situation seen in the recent past in terms of the reference markets - or of some segments - there appears to be a need to reposition several own exhibitions (e.g.: MILANO Home, which succeeds HOMI, and MADE EXPO), for which actions such as changes in format, changes of dates and/or location, *spin-offs* or insertion of new product sectors have been implemented, in whole or in part, with consequent greater exposure to the risk of *under-performance* of these events with related repercussions on the expected results, both in the short and medium-long-term. This risk is mitigated through the engagement of new skills in the Business Unit teams and by creating cross-functional teams, with specific skills in the businesses in question, able to provide support to the business units in developing repositioning projects, by analysing competitive scenarios and market trends.

Dependence on suppliers

Fiera Milano makes intensive use of its service provider *operations*, so much so that the Group's ability to host and organise exhibitions and congresses depends on the regular operation of the suppliers involved in the main processes (cleaning, carpet laying, equipment, logistics, maintenance, energy, surveillance, etc.). For some of these product categories, for technical and management reasons, the current supplier is the only one contracted (security, logistics), so that an accidental failure of one of these operators would entail a risk of loss of profit due to the interruption, even temporary, of the exhibition activity, as the Group would not be able to replace the supplier immediately, with repercussions also of a reputational nature.

To deal with this type of risk, the Group purchasing function has a policy of dividing each single service among multiple suppliers and different contractual terms, using a number of operators for each product category, to avoid dependence on single suppliers for any given service. Should the need arise to replace a "single" supplier, the purchasing function has a register of available qualified suppliers that covers all the product categories of interest, from which to draw on and source from the market. Additionally, the group has established a Business Continuity Management framework, which includes a Crisis Management Plan and a suite of business continuity procedures. These procedures dictate the operational responses to be enacted during crisis situations, encompassing scenarios that involve the unavailability of critical suppliers.

It should finally be noted that a "dependence on suppliers and subcontractors" clause is included in the Group's All Risks Property policy, which covers claims that affect a supplier and/or subcontractor and cause an interruption of the supplier's activity.

Cyber risk

Cyber attacks can cause delays in business dealings, a temporary or prolonged interruption to activities, the loss of data, personal data breaches with relative requests for compensation, with potential financial and reputational harm. To be noted, in the general context of evolving cyber risk, is (i) the use by pro-Russian hacker groups of highly sophisticated tools to support cyber-intelligence and cyber-warfare activities (ii) the increasingly massive use of Artificial Intelligence as an attack vector, which constitutes a factor aggravating the risk.

To address these potential critical issues, the Group has developed a number of procedural, organisational and technical controls, as outlined below:

- (i) policies and procedures in the field of IT Security;
- (ii) data protection — file auditing/protection solutions;
- (iii) email protection - solutions for protecting company emails;
- (iv) endpoint detect & response – solutions for external threat detection and autonomous endpoint response capability;
- (v) network protection - means to ensure the infrastructure security of the perimeter network (IDS, IPS, DNS & Web Filtering, Application Control);
- (vi) web application firewall — solutions for the protection of the Group's applications and websites;

(vii) IAM/PAM — solutions for identity governance and for managing privileged user access;

(viii) vulnerability assessment and penetration testing activities.

Regarding infrastructure and network security, a Data Centre managed by an external service provider became operational at the start of 2023. It introduced disaster recovery measures and enhanced the management of backup data (Golden Copy).

In addition, a SOC – Security Control Centre service was activated, managed by a service provider, with the objective of analysing and managing security incidents, along with the related containment and resolution measures. A Cyber Threat Intelligence service was also made available, introducing an additional proactive element in the management of IT security within the company and reinforcing the memorandum of understanding on the prevention of cyber risks, which was signed in July 2021 with CNAIPIC (National Centre for the Protection of Critical Infrastructures).

Specific periodic training is also given to Group employees on the issues of “phishing” and “social engineering” to increase awareness among company personnel of recognising this specific type of cyber attack.

Lastly, on the insurance front, an insurance policy covering cyber risk has been taken out.

Risks associated with the dependence on key personnel and with change management

The Group relies significantly on the professional input of its senior management and highly specialised personnel, who are primarily assigned to the Group's Business Units (such as Exhibition Directors) and operational activities. Consequently, the Group faces the risk of being unable to attract and retain individuals with the necessary qualifications to perform these activities, or the risk that existing professional relationships with key individuals or specialised staff may be discontinued.

To manage the potential critical issues arising from this risk factor, the Group has put in place a series of actions. In April 2023, a medium- and long-term LTI incentive plan called “performance shares 2023-2025” was approved at the shareholders' meeting, in the form of mixed cash/performance shares, targeted at the directors of group companies, as well as executives with strategic responsibilities and other employees of the Company and its Subsidiaries, as well as other staff members, are integral to reaching performance goals, which in turn enhances their motivation and strengthens their loyalty to the Group as beneficiaries of the Plan.

Additionally, a range of HR initiatives were implemented, such as the “School of Trades” training programme, designed to identify and catalogue the company's key knowledge and skills, and to initiate a process for the distribution and *sharing* of this expertise. Another initiative is the “Sales Incentive” scheme, which offers more competitive rewards in line with market standards, with the objective of boosting individual sales performance and sustaining a high degree of engagement.

Risks related to undeclared labour practices in the supplier base

The types of suppliers that the Fiera Milano Group employs to provide its services include companies operating in sectors which have a high number of workers (e.g. cleaning, stand fitting, security, catering) potentially with a medium/high level of risk of being exposed to undeclared working practices.

Nevertheless, the probability of the Group engaging with suppliers who have issues with irregular employment is considered to be low, owing to the extensive organisational, contractual, and procedural safeguards that have been put in place. The Group has established and enforced controls at two points: (i) during the initial phase of supplier engagement, where suppliers undergo a thorough assessment of their reputation and economic-technical capabilities for inclusion in the Group's supplier register, and (ii) on-site, through the physical monitoring of access and the oversight of service delivery as per contractual agreements. In addition, since the second half of 2024, an on-site *visit assessment* of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

In addition to the 231 Model, which in the Special Section includes control protocols aimed at preventing both crimes involving the employment of illegally staying third-country nationals and crimes of illicit intermediation and labour exploitation, and the Code of Ethics (which establishes the basic policies in the fight against illegal employment and child labour), the Group's procedural framework includes:

- i) procedure for granting accreditation and controlling access to exhibition sites
- ii) purchasing and supplier qualification procedure;

- iii) personnel search, selection and recruitment procedure;
- iv) policy for the prevention of corruption.

In terms of contractual safeguards, the framework contains measures to prevent and counteract any illegality by contractors and their potential subcontractors, including (i) general conditions for compliance with national collective bargaining agreements and termination clauses in the event of breach of social security and tax obligations (ii) technical regulations for exhibition sites (iii) general regulations for exhibitions (iv) specific safety provisions.

Lastly, it is worth mentioning that in 2019 Fiera Milano signed a memorandum of understanding with the relevant authorities concerning undeclared work, with a view to providing ongoing cooperation on the issues of safe working conditions and compliance with worker protection regulations; The memorandum aims to combat illegal and irregular work practices through information sharing, which strengthens the capacity for intervention and prevention, also thanks to a permanent Observatory, which promotes the broadest dissemination of the culture of legality.

Risks related to business ethics and integrity in the supply chain

There is a potential risk that a lack of transparency and integrity in the supplier network (e.g., corruption, money laundering, and infiltration by organised crime) could impact operations and compromise the Group's reputation, particularly given its media exposure.

To mitigate this risk and the potential negative economic, financial, operational, and reputational consequences, the Group has developed and implemented a structured system of procedural and organisational safeguards to combat both active and passive corruption, as outlined below.

From an operational perspective, controls have been implemented both (i) at the supplier engagement stage, where reputational and economic-technical qualification is assessed for inclusion in the Group's supplier register, and (ii) *on field*, during physical access control and *execution* of contracted services. From the second half of 2024, a *visit assessment* process has also been introduced, allowing the Vendor Management function to conduct on-site evaluations of both potential and existing suppliers.

At the procedural level, the Code of Ethics prohibits corruption, illicit favours, collusive behaviour, solicitations (direct or through third parties), and personal or career advantages for oneself or others. The current 231 Model, in its Special Section, includes control protocols aimed at preventing offences in dealings with public administration and private-sector corruption. These control protocols are incorporated into specific corporate procedures, with procurement-related procedures being particularly relevant in this regard. Additionally, all clients, suppliers, and third parties in general are informed about the Group's 231 Models and Code of Ethics, as contractual clauses require counterparties to adhere to the principles set out in Legislative Decree 231/2001 and the Code of Ethics.

In 2024, Fiera Milano S.p.A. obtained ISO 37001 certification – Anti-Bribery Management Systems – and adopted an Anti-Bribery Policy within this framework.

For foreign subsidiaries, the Brazilian company Fiera Milano Brasil and the South African company Fiera Milano Exhibition Africa have implemented “guidelines for the application of anti-corruption safeguards and other compliance programs by foreign subsidiaries.”

To strengthen the independence of buyers within the Procurement function, current procedures require a rotation mechanism based on the relevance of the purchasing categories handled, ensuring exposure to new and different procurement classes. A similar job rotation system has been introduced for corporate functions in contact with suppliers from medium- and high-risk procurement categories. Rotation periods vary depending on seniority: shorter for operational staff and progressively longer for managerial positions.

During the second half of 2024, specific training sessions were provided to employees on both Legislative Decree 231/01 and ISO 37001, delivered through virtual and in-person classes as well as e-learning modules.

Finally, the Whistleblowing Policy, updated to comply with Legislative Decree 24/23 transposing EU Directive 2019/1937, regulates the process for receiving, analysing, and handling reports, including those submitted anonymously or confidentially by third parties and Group personnel. A dedicated internal committee (Whistleblowing Committee) is responsible for conducting investigations in cases where unlawful acts or conduct are reported.

3. Legal and compliance risks

Risks related to the reference legal framework on health and safety

The activities of the Group carried out in the exhibition and congress sites, and the number of persons (employees, suppliers, exhibitors, visitors, congress attendees and stand fitters) that transit or work in the exhibition sites could result in exposure to the risk of accidents and/or breaches of the legislation governing workplace health and safety (Consolidated Law 81/2008). Such breaches, should they occur, may expose the Company to the application of substantial sanctions or, in the event of injuries, to legal proceedings with negative repercussions for the Group's finances and assets as well as for its reputation.

It should be noted that these risks are mitigated by a series of procedural and organisational safeguards adopted for this purpose, which include:

- monitoring the supplier selection process, with controls of technical/professional eligibility and a focus on occupational health and safety;
- systematic preparation of the Interference Risk Assessment Report (DUVRI) and aligning procedures concerned, in order to comply with Legislative Decree 81/2008;
- the periodic updating of the Organisational Model pursuant to Legislative Decree no. 231/01, which includes the control protocols relating to Health and Safety in the workplace;
- updating the Health, Safety and Environment Action Plan (PASSA), which contains the programme of measures considered necessary to guarantee the improvement of health and safety levels over time;
- the continuous updating of the "Technical Regulations for Exhibitions", a document containing the rules which exhibitors and suppliers must observe in their activities.

The controlling entity and the subsidiary Nolostand are ISO 45001- Health and Safety certified.

Finally, it should be noted that in 2019 Fiera Milano signed a memorandum of understanding with the relevant authorities to define the roles and responsibilities for organising work safety at exhibitions within the Fiera Milano-managed sites. The measures implemented in connection with this memorandum included (i) allowing the relevant authorities (Prefecture, Public Health Agency – ATS, Police Headquarters, Workplace Accident Insurance Institute – INAIL, Social Welfare Institute – INPS) to access the stand builders' registration system (ii) making safety-related information (contact names for each stand), hall plans and technical data sheets available to the Public Health Agency (ATS) (iii) providing stand builders with a dedicated section on the website to enter the risk assessment form (DUVRI) and/or the safety and coordination plan (PSC) relating to stand construction work.

Legislation on service contracts

The Group is potentially exposed in its supply chain to the risk of sanctions due to the violation of regulations on joint and several liability in contracts (fiscal, contributory and retributive - legislative decree 276/03) and the illicit interposition of labour ("non-genuine contracting") with related economic-financial, operational and reputational consequences. The countermeasures put in place by the Group to prevent the risk in question include safeguards such as (i) procedures for the reputational and technical-economic qualification of the supplier for the purposes of the latter's inclusion in the Group's supplier register (ii) on-site visit assessment activities on suppliers, both potential and already engaged, by the Vendor Management function, (iii) inclusion in the contractualisation phase of clauses on the correct legal framework of the relationship, compliance with HSE and worker protection regulations, identification of the contact person, possibility of recourse by the customer, sureties to guarantee fulfilment of contractual obligations (iv) training activities for internal functions that deal with suppliers.

Administrative liability of entities pursuant to Legislative Decree 231/01

Legislative Decree 231/2001 establishes the administrative liability of entities as a consequence of some crimes committed by directors, senior employee executives and third parties operating by appointment or on behalf of the Company or are in any case linked to it by legal relationships relevant to the prevention of offences. However, the decree exonerates the entity from this liability if it can demonstrate it has adopted and effectively implemented an organisational, management and control model (Model 231), suitable for preventing the commission of the crimes contemplated. The adoption of Organisational Models does not rule out, per se, the imposition of penalties contemplated in Decree 231/2001. If a crime is committed which involves the administrative liability

of the Company pursuant to Legislative Decree 231/2001, the Judicial Authorities are required to assess these models, and their actual implementation. If the Judicial Authorities consider the models adopted as not being suitable for preventing the crimes that have occurred, or as not being efficiently implemented, or consider the monitoring of the model's functioning and compliance by the dedicated body as insufficient, bans would be imposed in any case on the Company, i.e. a ban on dealing with the Public administration, or fines would be imposed, with consequent negative effects on operations, prospects and the Company's financial situation, as well as its reputation.

To meet the requirements of this Legislative Decree, the Company – and the Group companies subject to the legislation – have introduced organisational, management and control models that are constantly monitored and updated. Notwithstanding the adoption of the aforementioned Models, the Group is exposed to the risk of penalties arising from the Model 231s of the Group companies being found to be inadequate.

As regards foreign subsidiaries, that are not subject to Legislative Decree 231/2001, the Brazilian company Fiera Milano Brasil and the South African company Fiera Milano Exhibition Africa adopted “guidelines for the adoption by foreign subsidiaries on anti-corruption controls and a compliance programme”.

Compliance risk regarding data protection (privacy)

During their operations, the group's companies acquire, gather, retain, and process the personal data of their employees, associates, clients, partners, and suppliers. Consequently, group companies face the potential risk that the procedures and measures put in place for personal data protection may prove to be insufficient, or that the necessary privacy safeguards are not correctly applied across the different areas of activity. These circumstances may result in the identification of breaches of the duties stipulated in, among other regulations, the General Data Protection Regulation (GDPR) - Regulation (EU) 2016/679. Consequently, this could lead to the imposition of the penalties outlined within the regulation, which include maximum fines of either Euro 10 to 20 million or 4% of the total annual worldwide turnover of the preceding financial year, whichever is greater. In terms of procedural safeguards, Fiera Milano has adopted a personal data protection policy, most recently updated in the second half of 2024, which governs the organisation of roles, tasks and responsibilities in privacy matters and a procedure for the management and notification of data breaches. Activities to map the processing of personal data and update the records of the processing of personal data, as well as the privacy policy models, are also carried out periodically.

4. Financial and reporting risks

For details, reference is made to the section on financial assets and liabilities in the Notes to the Consolidated Financial Statements.

1.8.7 SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events after the end of the year.

1.8.8 BUSINESS OUTLOOK

2024 was a year of strong expansion for the Group, with results exceeding expectations in all major business lines. The exhibitions organised and hosted showed significant progress compared to previous editions, with major events such as CPHI and EICMA performing excellently, contributing significantly to the overall results. The congress sector recorded a turnover growth of more than 30%, reaching the highest levels ever achieved and confirming the solidity and attractiveness of the Fiera Milano congress venue. The services segment also showed significant expansion, both in terms of volume and added value, further consolidating the strategic role of this business area in the Group's competitiveness. International activities reported strong results, with exhibitions in Brazil exceeding expectations, strengthening the Group's presence in foreign markets.

In this positive scenario, 2025 is set to be a year of further development, supported by a particularly rich exhibition calendar and a positive seasonality effect, typical of odd-numbered years, brought about by the presence of the main biennial exhibitions organised by Fiera Milano, such as Host, Sicurezza and Made. The financial year will also benefit from the expansion of the events portfolio with new events organised, including Net Zero, Transpoquip (Brazil) and Host Arabia (Saudi Arabia), as well as from the return to Milan of events of international importance, such as Gastech, a travelling exhibition already hosted in 2022, and the introduction of the spring edition of Artigiano in Fiera among the events hosted. Stable results are expected for the congress sector, also thanks to the opportunities related to the Milan-Cortina 2026 Olympic Games. At the same time, the development of services and the new entertainment business line will continue, with an extension of the outdoor events season, scheduled from May to September, confirming the Group's commitment to expand and diversify its offer.

On the basis of these elements, and despite an uncertain macroeconomic context, the Group confirms the targets already defined in the 2024-2027 Strategic Plan for 2025, testifying to the solidity of its business model and its ability to generate value through the organic development of its activities.

As at 31 December 2025, the Group expects:

- **Revenues** in the **Euro 320-340 million** range
- **EBITDA** in the range of **Euro 110-120 million**

1.8.9 INCOME AND FINANCIAL PERFORMANCE OF FIERA MILANO SPA

FIERA MILANO SpA INCOME STATEMENT

(Amounts in Euro '000)	2024		2023	
		%		%
Revenues from sales and services	207,289	100	232,630	100
Cost of materials	283	0.1	291	0.1
Cost of services	110,896	53.5	113,794	48.9
Personnel costs	43,101	20.8	45,461	19.5
Other operating expenses	4,273	2.1	4,730	2.0
Total operating expenses	158,553	76.5	164,276	70.6
Other income	6,337	3.1	6,417	2.8
Write-down of receivables	90	0.0	119	0.1
Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	54,983	26.5	74,652	32.1
Depreciation and Amortisation	42,755	20.6	43,038	18.5
Adjustments to asset values	-	-	815	0.4
Operating result (EBIT)	12,228	5.9	30,799	13.2
Financial income and expenses	3,402	1.6	-4,164	-1.8
Profit/(loss) before tax	15,630	7.5	26,635	11.4
Income tax	2,270	1.1	5,269	2.3
Profit/(loss) from continuing operations	13,360	6.4	21,366	9.2
Profit/(loss) from discontinued operations	-	-	16,500	7.1
Profit/(loss)	13,360	6.4	37,866	16.3

Revenues from sales and services amounted to Euro 207,289 thousand compared to Euro 232,630 thousand for the financial year 2023 and showed a decrease of Euro 25,341 thousand. The change in revenues is mainly related to the different exhibition calendar characterised by the absence of the biennial exhibitions Host, Tuttofood powered by Cibus as well as the multi-yearly hosted ITMA and Plast. This effect was almost entirely offset by the performance of the biennial Mostra Convegno Expocomfort, Transpotec & Logitec, and the travelling event CPHI Worldwide, the world's largest event in the pharmaceutical sector, as well as by the positive general trend of the annual events, determined both by the larger exhibition areas occupied and the greater penetration of the services provided.

Fiera Milano SpA operates almost exclusively in the domestic market and therefore no breakdown of revenues by geographic area is provided.

EBITDA amounted to Euro 54,983 thousand compared to Euro 74,652 thousand as of 31 December 2023, showing a decrease of Euro 19,669 thousand. The decrease reflects the aforementioned negative seasonality effect largely offset by the positive performance trend as well as the decrease in energy and personnel costs.

EBIT was equal to Euro 12,228 thousand compared to Euro 30,799 thousand at 31 December 2023, marking an increase of Euro 18,571 thousand. The negative change mainly reflects the trend in EBITDA. This effect was partially offset by the absence of the *impairment* adjustments present in the year 2023.

Net financial expenses amounted to Euro 3,402 thousand compared to net expenses of Euro 4,164 thousand at 31 December 2023. The positive change of Euro 7,566 thousand was mainly due to higher dividends distributed by the subsidiary Fiera Milano Congressi SpA and the *joint venture* companies Hannover Milano Global Germany GmbH and Ge.Fi SpA, as well as to the decrease in interest expenses in relation to lower average debt on both short- and medium/long-term maturities.

Profit before tax amounted to Euro 15,630 thousand compared to Euro 26,635 thousand in 2023.

Income Taxes amounted to Euro 2,270 thousand compared to Euro 5,269 thousand as at 31 December 2023. The change is attributable to the lower tax burden mainly related to the decrease in taxable income generated during the year.

Profit/(loss) from continuing operations amounted to a profit of Euro 13,360 thousand (loss of Euro 21,366 thousand in 2023).

Profit/(loss) of discontinued operations showed a balance of zero compared to Euro 16,500 thousand as at 31 December 2023. The value for last year's period referred to the higher values that emerged with the contribution of the 'Tuttofood' exhibition business unit, in connection with the acquisition of 18.5% of Fiere di Parma SpA.

Profit/(loss) as of 31 December 2024 amounts to Euro 13,360 thousand, compared to a profit/(loss) for the year of Euro 37,866 thousand for the previous financial year.

RECLASSIFIED BALANCE SHEET FIERA MILANO SpA

(Amounts in Euro '000)		31/12/24	31/12/23
	Goodwill	76,091	76,091
	Intangible assets with a finite useful life	7,995	11,287
	Right-of-use assets	274,469	318,780
	Tangible fixed assets	1,675	6,624
	Other non-current assets	108,315	110,423
	Other non-current financial assets	2,517	14,365
A	Non-current assets	471,062	537,570
	Inventories and contracts in progress	6,400	1,626
	Trade and other receivables	33,971	27,683
B	Current assets	40,371	29,309
	Trade payables	39,868	43,398
	Advances	33,527	32,027
	Tax payables	1,338	2,431
	Provisions for risks and charges and other current liabilities	37,962	41,928
C	Current liabilities	112,695	119,784
D	Net working capital (B - C)	(72,324)	(90,475)
E	Gross capital employed (A + D)	398,738	447,095
	Employee benefit provisions	5,561	4,822
	Provisions for risks and charges and other non-current liabilities	905	384
F	Non-current liabilities	6,466	5,206
G	NET INVESTED CAPITAL continuing operations (E - F)	392,272	441,889
H	NET CAPITAL EMPLOYED assets held for sale	-	-
	TOTAL NET CAPITAL EMPLOYED (G + H)	392,272	441,889
	covered by:		
I	Equity	136,940	134,211
	Cash and cash equivalents	(67,479)	(95,329)
	Current financial (assets)/liabilities	55,382	57,012
	Non-current financial liabilities	267,429	345,995
	Net financial debt/(cash) from continuing operations	255,332	307,678
L	Total net financial debt/(cash)	255,332	307,678
	GROUP EQUITY AND NET FINANCIAL POSITION (I+L)	392,272	441,889

The items in the Reclassified Balance Sheet correspond to those in the Statement of Financial Position of Fiera Milano SpA.

Total net invested capital as at 31 December 2024 amounted to Euro 392,272 thousand, a decrease of Euro 49,617 thousand compared to 31 December 2023.

Non-current Assets amounted to Euro 471,062 thousand as at 31 December 2024 compared to Euro 537,570 thousand as at 31 December 2023. The decrease of Euro 66,508 thousand mainly refers to the item "Right of use assets" of buildings and rented cars, as a consequence of the depreciation process as well as the dynamics occurred in the underlying lease contracts, and to the item "Other non-current financial assets", following the termination of the sublease contract for the fieramilanocity exhibition site signed with the Subsidiary Fiera Milano Congressi SpA.

Net working capital, which is the balance between current assets and liabilities, went from Euro -90,475 thousand at 31 December 2023 to Euro -72,324 thousand at 31 December 2024. The change is mainly attributable to the increase in trade receivables for invoices mainly relating to receivables not yet due, the increase in inventories for future events as well as the decrease in trade payables and payables to organisers resulting from the different exhibition calendar.

Fiera Milano SpA structurally has a negative working capital due to the favourable treasury cycle that characterises exhibitions, which require customers to pay a portion of the participation price in advance. On the other hand, Fiera Milano SpA manages this activity on behalf of third-party organisers and therefore the sale of related exhibition space also generates a favourable cash flow.

Shareholders' equity amounted to Euro 136,940 thousand, an increase of Euro 2,729 thousand compared to 31 December 2023. The change is mainly attributable to the profit/(loss) for the year, this effect was largely offset by the payment of dividends for the year 2023.

Net financial debt decreased from Euro 307,678 thousand at 31 December 2023 to Euro 255,332 thousand at 31 December 2024. **Net financial debt** not including *lease liability* IFRS 16 shows a net cash of Euro 42,267 thousand compared to a net cash of Euro 55,121 thousand as of 31 December 2023. The decrease of Euro 12,854 thousand reflected the cash generation of the year related to the results achieved, which was more than offset by the change related to the exhibition site leases with the Controlling Entity Fondazione Fiera Milano, which provided for a change in the frequency of payment of the instalment from quarterly in arrears to quarterly in advance as from 2024, as well as the distribution of the dividend of Euro 9,960 thousand.

In the year under review, loans were repaid in the amount of about Euro 45,000 thousand.

Investments: In the financial year ended at 31 December 2024, investments totalled Euro 1,892 thousand and break down as follows:

INVESTMENTS

(Amounts in Euro '000)	Full year as at 31/12/24	Full year as at 31/12/23
Intangible fixed assets	1,436	2,806
Tangible fixed assets	456	5,810
Financial fixed assets	-	18,324
Total investments in non-current assets	1,892	26,940

Investments in intangible fixed assets totalled Euro 1,436 thousand and mainly concern:

- Euro 957 thousand for purchases related to the implementation of digital projects and purchases of software and licences, as well as software licences with time-limited user rights;
- Euro 479 thousand for activities still in progress related to the development of new digital systems.

Investments in tangible fixed assets totalled Euro 456 thousand and concerned systems at the Rho exhibition site, equipment and furnishings to support exhibition activities, and electronic equipment.

As regards related-party transactions with Group companies, reference is made to Note 46 in the Notes to the Financial Statements of Fiera Milano SpA.

1.8.10 FIERA MILANO SPA PERSONNEL

Headcount and turnover

The Company had 489 permanent employees at 31 December 2024 and the breakdown compared to the previous financial year was as follows:

EMPLOYEES

(units)	31/12/24	31/12/23
Managers	20	19
Middle managers and white collar workers	469	445
Total	489	464

Compared to the previous year, the number of resources with permanent contracts increased by 25, mainly due to a stabilisation of fixed-term contracts, consolidating the company policy of gradually hiring *junior* resources (initially employed under other types of contracts) and strengthening all organisational structures, with particular focus on the *digital, marketing & development areas*.

The overall *turnover* of employees, calculated as the difference between those joining and those leaving the Company as a percentage of the average number of employees, was 19.8% in 2024 compared to 27.6% in 2023.

Fiera Milano SpA usually employs staff on temporary contracts to manage peaks of activity related to the changing dynamics of the exhibition calendar and the demands of extraordinary projects. The number of employees on fixed-term contracts rose from 22 in 2023 to 16 in 2024, largely as a result of the ongoing stabilisation process aimed at securing permanent positions for individuals who were previously interns.

1.8.11 PROPOSALS FOR THE ORDINARY SHAREHOLDERS' MEETING

Shareholders' Meeting of Fiera Milano S.p.A. (hereinafter, "Fiera Milano" or the "Company"), convened for 23 April 2025 at 3 pm in a single call.

(Report pursuant to Article 125-ter, paragraph 1, of Italian Legislative Decree No. 58 of 24 February 1998, as amended, and Article 84-ter of Consob Regulation No. 11971 of 14 May 1999, as amended)

1. Approval of the Financial Statements as at 31 December 2024, accompanied by the Board of Directors' Management Report - including the Consolidated Sustainability Report - the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements as at 31 December 2024.

2. Allocation of profit for the year and distribution of dividend, also from the reserve [retained earnings].

Dear Shareholders,

The draft Financial Statements for the year ended 31 December 2024, which we submit for your attention, closed with a net profit of Euro 13,359,829.69.

The result achieved in 2024, allows us to offer you the distribution of a dividend, before any withholding taxes by law, of Euro 0.20 from the amount of the entire profit for the financial year 2024 and the retained earnings from previous years in the amount of Euro 866,056.91 for each of the ordinary shares outstanding on the date of payment of the dividend, with the exception of the Company's treasury shares.

As of today, the Company holds 1,046,010 treasury shares, equal to 1.45% of the share capital.

We also present the Fiera Milano Group's Consolidated Financial Statements for the year ending 31 December 2024, which, although not subject to approval by the Shareholders' Meeting, complements the information provided with the Financial Statements of Fiera Milano.

Finally, we would like to point out that, as of the current year, Fiera Milano is required to publish a sustainability report in accordance with Legislative Decree 125/2024 (the "Consolidated Sustainability Report"), within the Board of Directors' Management Report on the annual financial statements, which includes the sustainability disclosure required by the aforementioned Legislative Decree 125/2024.

Given the above, we submit the following for your approval

proposed resolution

1. Approval of the Financial Statements as at 31 December 2024, accompanied by the Board of Directors' Management Report - including the Consolidated Sustainability Report - the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements as at 31 December 2024.

"The Shareholders' Meeting of Fiera Milano, having noted the Board of Directors' Management Report, the Report of the Board of Statutory Auditors and the Independent Auditor's Report, examined the Financial Statements as at 31 December 2024,

resolves

to approve the Financial Statements for the year ended 31 December 2024, consisting of the statement of financial position, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the related notes to the financial statements, which shows a net profit of Euro 13,359,829.69 as presented by the Board of Directors as a whole, in the individual entries and with the proposed provisions, as well as the related Report of the Board of Directors on Operations".

2. Allocation of profit for the year and distribution of dividend, also from the reserve [retained earnings].

"The Shareholders' Meeting of Fiera Milano, having noted the Board of Directors' Management Report, the Report of the Board of Statutory Auditors and the Independent Auditor's Report, examined the Financial Statements as at 31 December 2024,

resolves

to approve the proposal made by the Board of Directors to:

- *distribute a gross ordinary dividend of Euro 0.20 for each ordinary share entitled, based on the amount of profit for the financial year 2024 of Euro 13,359,829.69 and on the retained earnings from previous years of Euro 866,056.91;*
- *retaining the remaining profit for the year, net of the aforementioned distribution;*
- *establish that the payment of the dividend takes place for each ordinary share entitled on 30 April 2025 ("payment date"), with a release of coupon No. 11 on 28 April 2025 ("ex date"), in accordance with the Borsa Italiana calendar, and record date of 29 April 2025."*

3. Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998: binding decision on the first section;

4. Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998: non-binding decision on the second section.

Dear Shareholders,

the Board of Directors, on 12 March 2025, approved, in compliance with current legal provisions, the Report on Remuneration Policy and Remuneration Paid (hereinafter, the "**Report**") prepared under Article 123-ter of Italian Legislative Decree 58/1998 (hereinafter, the "**Consolidated Law on Finance**"), which will be made available to the public within the terms of the law.

Pursuant to paragraph 3-ter of Article 123-ter of the TUF, the Shareholders' Meeting is asked to vote, by binding resolution, in favour or against, Section One of the Report and, pursuant to paragraph 6 of the same provision, by non-binding resolution, in favour or against, Section Two of the Report.

Concerning the preceding, the Directors, therefore, submit for your examination the Report mentioned above, Section One of which illustrates the Company's remuneration policy for the year 2025 (hereinafter, the "**Policy**"), which the Board of Directors follows in defining the remuneration due to the members of the Board of Directors, and specifically to the Directors with special duties, the members of the Committees and the other Executives with Strategic Responsibilities ("*top management*" in the definition adopted by the Corporate Governance Code").

Section Two, on the other hand, provides an adequate representation of each of the items making up the remuneration of the members of the Board of Directors, of the other Executives with Strategic Responsibilities, as well as the members of the Board of Statutory Auditors of the Company, and illustrates in detail the remuneration paid, during 2024, for any reason and in any form, by the Company, its subsidiaries or affiliated companies.

The Policy results from a clear and transparent process in which the Company's Board of Directors and the Nomination and Remuneration Committee play a central role.

The Board of Directors, on the proposal of the Nomination and Remuneration Committee, adopted the Policy, also drafted in light of Article 5 of the Code of *Corporate Governance* and related recommendations and the amendments to the Issuers' Regulations in the implementing provisions of Article 123-ter of the Consolidated Law on Finance, as amended by Italian Legislative Decree 49/2019.

In particular, please note that the Company Policy aims to:

- attract, motivate and retain staff with the professional qualities required for the profitable pursuit of the Group's objectives;
- align the interests of *management* with those of Shareholders by pursuing the priority objective of creating sustainable value in the medium to long-term, by developing a strong link between remuneration, on the one hand, and individual *performance* and that of the Group, on the other;
- recognise individual merit, in order to adequately value each person's contribution to the Group.

For the specific contents of the Report submitted for your examination, please refer to the document that will be made available within the terms of the law on the Company's website at www.fieramilano.it in the "*Investors/ Governance/Shareholders*" Meeting' section and on the authorised storage mechanism www.emarketstorage.com

Given the above, we submit the following for your approval

proposed resolution

3. Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998: binding decision on the first section.

"The Shareholders' Meeting of Fiera Milano S.p.A. for the Report on remuneration policy and payments made under Article 123-ter of Italian Legislative Decree 58/98 and, in particular, Section One,

resolves

to approve the contents of Section One of the Report on Remuneration Policy and Remuneration Paid Prepared under Article 123-ter of Legislative Decree 58/98, concerning the Company's policy on the remuneration of the members of the Board of Directors, and in particular of the Directors with special duties, of the members of the Committees and of the Group's Executives with Strategic Responsibilities, as well as the procedures used for the adoption and implementation of such policy'.

4. Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998: non-binding decision on the second section.

"The Shareholders" Meeting of Fiera Milano S.p.A. for the Report on remuneration policy and payments made under Article 123-ter of Italian Legislative Decree 58/98 and, in particular, Section Two,

resolves

to approve the content of Section Two of the Report on remuneration policy and payments made prepared under Article 123-ter of Italian Legislative Decree 58/98, concerning the remuneration awarded to members of the Board of Directors, Executives with Strategic Responsibilities and members of the Company's Board of Statutory Auditors.

5. Authorisation for the purchase and disposal of treasury shares under Articles 2357 and 2357-ter of the Italian Civil Code, subject to revocation of the resolution passed by the Shareholders' Meeting on 23 April 2024.

(Report pursuant to Article 73 and Annex 3A of the Regulation on Issuers)

Dear Shareholders,

Firstly, we remind you that with a resolution dated 23 April 2024, the Shareholders' Meeting authorised the Company to purchase treasury shares, and to dispose of all and/or part of the purchased treasury shares with no time limit and even before having completed the purchases, for 18 months from the date of the same resolution.

Under this authorisation, on 13 November 2024, the Board of Directors resolved to initiate the treasury share purchase programme, which was concluded on 20 December 2024, and, as of today, Fiera Milano holds 1,046,010 treasury shares, equal to 1.45% of the share capital.

Since the term of validity of the above authorisation will expire on 23 October 2025, to avoid having to call a shareholders' meeting close to said expiry date, for the reasons stated below we deem it useful to propose that you proceed with a new authorisation to purchase and dispose of treasury shares under Article 2357 of the Italian Civil Code et seq. subject to revocation of the existing authorisation for the portion not carried out.

The purchase of ordinary shares of the Company will take place in compliance with the provisions in force for listed companies and any other applicable EU and national regulations.

The reasons and procedures for purchasing and disposing of treasury shares for which we request your authorisation are set out below.

A) Reasons for requesting authorisation to purchase and dispose of treasury shares

The Board of Directors requests this authority because it considers that the purchase of treasury shares could be a valuable instrument to:

- facilitate any agreements involving the exchange of blocks of shares;
- dispose of treasury shares to be used in the context of share incentive plans, both existing and future, or in the context of potential issues of bonds convertible into Company shares;
- also in compliance with applicable regulations, to stabilise share price movements linked to anomalies in the market and improve the liquidity of the shares;

and, in any event, pursue the purposes permitted by the applicable regulatory provisions, including those covered by Regulation (EU) 596/2014, as well as, where applicable, by the market practices permitted by Consob.

It is also proposed to the Shareholders' Meeting, under the conditions and within limits specified below, to authorise the Board of Directors to dispose of any shares purchased, as well as of any treasury shares already held as this facility is considered an important component of management and strategic flexibility.

B) Maximum number and nominal value of the shares to which the authorisation relates; compliance with the provisions of Article 2357(3) of the Italian Civil Code.

The purchase mandate requested applies to the Company's ordinary shares without par value and, under Article 2357, paragraph 3, of the Italian Civil Code, may not exceed 5% of the share capital, including shares held by the Company and its subsidiaries at today's date. The subsidiaries will receive instructions for the timely notification of any purchases of shares in Fiera Milano to ensure compliance with the aforementioned overall limit of 5% of the Company's share capital.

As of the date of this report, the subscribed and paid-up share capital amounts to Euro 42,445,141.00 (forty-two million four hundred forty-five thousand one hundred forty-one/00) and is composed of 71,917,829 (seventy-one million nine hundred seventeen thousand eight hundred twenty-nine) registered shares with no nominal value.

The fee paid or received for transactions involving the purchase or sale of treasury shares will be recognised in the accounts per the applicable *pro tempore* regulations.

C) Duration of authority

The buyback authority is required for 18 months from the date the Shareholders' Meeting adopts the relevant resolution, while the authorisation to dispose of treasury shares, which may be purchased or already in the portfolio, is required without a time limit.

D) Fees for the Purchase and Disposal of Shares

Without prejudice to the provisions of paragraph E) below, the shares may be purchased in compliance with the conditions relating to trading set forth in Article 3 of Delegated Regulation (EU) 2016/1052 (hereinafter, the "**Regulation 1052**") implementing Regulation (EU) 596/2014 and the applicable provisions of the Italian Civil Code, and at a price that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent bid on the trading venues where the purchase is made, it being understood that the unit price shall be neither lower nor higher than 10% compared to the reference price recorded for the Fiera Milano share on the Euronext Milan Market organised and managed by Borsa Italiana S.p.A. in the session preceding each individual purchase transaction.

Shares may be sold, even before the purchases have been exhausted, in one or more tranches, at a price lower than the purchase prices.

This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan. If the shares are used in the context of extraordinary transactions, including, for example but not limited to, exchange, swap, contribution or in the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case for any other non-cash disposition, the economic terms of the transaction will be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the market performance of Fiera Milano stock.

E) Procedures for the purchase of treasury shares

Purchases of treasury shares may be made in one or more tranches in compliance with applicable laws and regulations, including, where applicable, permitted market practices.

In particular, transactions for the purchase of treasury shares must be carried out in compliance with the conditions outlined in Article 3 of Regulation 1052, or with the applicable provisions of the Italian Civil Code, and in such a way as to ensure equal treatment among Shareholders under Article 132 of the Consolidated Law on Finance, exclusively through the following methods:

- i. takeover bid;
- ii. on regulated markets in compliance with the operating procedures laid down in the rules governing the organisation and management of those markets, which do not permit the direct matching of trading proposals on purchase with predetermined trading proposals on sale.

Disposals may be carried out in one or more transactions, even before purchases are completed, through sales on regulated and/or unregulated markets, off-market transactions, public offerings, as consideration for the acquisition of equity interests, or, where applicable, through allocation to shareholders.

F) Information on the instrumentality of the purchase for capital reduction.

The purchase of treasury shares subject to this authorisation request is not instrumental to the reduction of the share capital by cancellation of the treasury shares purchased; without prejudice to the Company's right, should the Shareholders' Meeting in the future should approve a reduction of the share capital, to implement it also by cancelling the treasury shares held in the portfolio.

Given the above, we submit the following for your approval

proposed resolution

"The Shareholders' Meeting of Fiera Milano, having examined the report of the Board of Directors prepared under Article 125-ter of Legislative Decree No. 58/98, as well as Article 73 of Consob Regulation No. 11971 of 14 May 1999 and in compliance with Annex 3A - Schedule 4, of the same Regulation and the proposal contained therein, considering Articles 2357 and 2357-ter of the Italian Civil Code, hereby resolves to approve the following proposal,

resolves

- 1) *to revoke, for the portion not executed, the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 23 April 2024;*
- 2) *to authorise the Board of Directors, pursuant to and for Article 2357 of the Italian Civil Code et seq., to purchase the Company's treasury shares for the purposes indicated in the Board of Directors' report on the third item on the Agenda, for the quantity, price, terms and conditions set forth below:*
 - *the purchase may take place in one or more tranches within 18 months from this resolution;*
 - *the fee for the purchase of each share shall not be greater than the price of the last independent transaction or the price of the highest current independent offer (whichever is highest) in the trading venues where the purchase is made. It is understood that the unit price must be neither 10% lower nor higher than the reference price recorded for Fiera Milano shares on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. on the trading day before each purchase transaction;*
 - *the maximum number of shares purchased may not, including shares held by the Company and its subsidiaries, exceed 5% of the shares into which the share capital is divided;*
 - *Purchases of treasury shares may be made in one or more tranches in compliance with applicable laws and regulations, including, where applicable, permitted market practices. Treasury share purchase transactions must be carried out in compliance with the conditions set out in Article 3 of the Delegated Regulation (EU) 2016/1052 and in compliance with Article 132 of Italian Legislative Decree 58/98, Article 144-bis of Consob Regulation No. 11971 of 14 May 1999, and any other applicable legislation, including EU legislation;*
- 3) *to authorise the Board of Directors, under current legal provisions, to dispose of all or part of the treasury shares purchased, with no time restrictions, even before the purchases have been exhausted; The disposals may be carried out, in one or more transactions, even before purchases have been completed, through sales on regulated and/or unregulated markets or off-market, by means of a public offering, or as consideration for the acquisition of equity interests, and possibly through allocation in favour of shareholders. The selling price must be no lower than that of the lowest purchase price. This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan. If the shares are used in extraordinary transactions, including, for example but not limited to, exchange, swap, contribution or in the service of capital transactions*

or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case for any other non-cash disposition, the Board of Directors will determine the economic terms of the transaction based on the nature and characteristics of the transaction, also considering the market performance of Fiera Milano stock;

- 4) *to grant the Board of Directors all powers necessary to carry out purchases and disposals and in any case to implement the foregoing resolutions, also through proxies, complying with any requests by the competent authorities”.*

Rho (Milan), 13 March 2025

On behalf of the Board of Directors

The Chairman

Carlo Bonomi

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1.9.1 General information

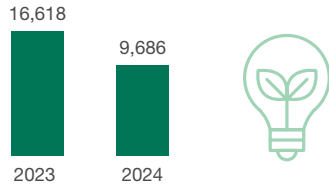
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1.9.1.1 ESG Highlights 2024

ENVIRONMENT

GHG EMISSIONS

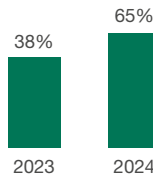
SCOPE 1 + SCOPE 2 (CO₂E)*



DECARBONISATION GOALS



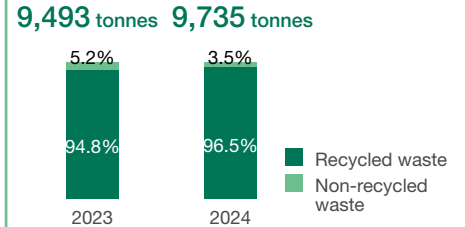
RENEWABLE SOURCES



PHOTOVOLTAIC SYSTEM



PRODUCED WASTE



CERTIFICATIONS

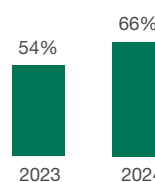


SOCIAL

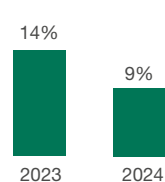
EMPLOYEES



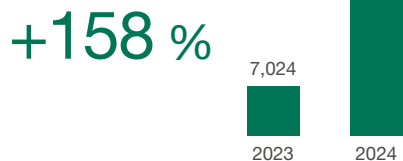
NEW FEMALE HIRES



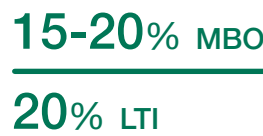
OUTGOING TURNOVER



HOURS OF TRAINING



ESG WEIGHTING IN REMUNERATION

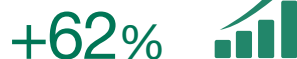


CUSTOMER SATISFACTION INDEX VISITORS



GOVERNANCE

FIERA MILANO 2024 SHARE GROWTH



BOD DIVERSITY



NEW CERTIFICATIONS

- ISO 37001 (Anti-corruption)
- ISO 14001 (Environmental)
- UNI/PDR 125:2022 (Gender Equality)

UPGRADE ESG RATING SUSTAINALYTICS



LAUNCH OF NEW
NETZERO MILAN
2025 EVENT

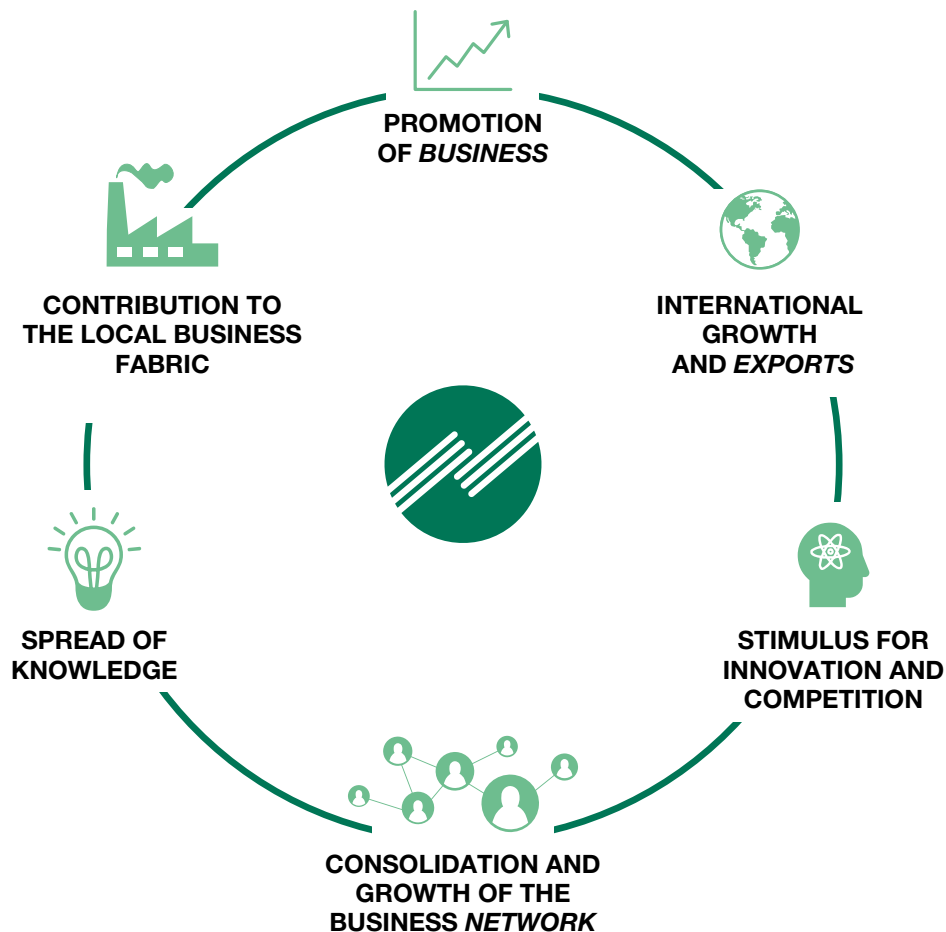
* GHG emissions Scope 1 + Scope 2; Market Based; The 2023 emissions were calculated according to GRI standards, while the 2024 emissions follow ESRS

1.9.1.2 Identity and sustainability strategy

SUSTAINABLE IDENTITY

The Italian exhibition system is an irreplaceable asset for the competitiveness of industry, the internationalisation of Italian businesses, and the growth and attractiveness of the national economic framework. As a **tool of industrial policy**, exhibitions promote growth, innovation and the competitiveness of companies with a view to sustainable development and contribute to returning value to the community thanks to the spill-over effects on the territory resulting from the investments and expenditure of exhibitors and visitors.

Fairs: one tool, multiple values



The **social role** and socio-economic impacts generated allow Fiera Milano to have a unique **positioning** in terms of sustainability, with a sustainable identity intrinsic to its business model and defined in its purpose.

THE PURPOSE

BEING THE BEST PARTNER FOR GROWTH

playing the **role of incubator and developer** of business innovation thanks to our 100-year history and solid roots that enable us to interpret and anticipate new trends and needs in our target markets.

AN INTEGRATED AND SUSTAINABLE SYSTEM

where **people, communities and companies meet the future** every day.

Purpose

FIERA MILANO AND THE SUSTAINABLE DEVELOPMENT GOALS (SDGs): CREATING VALUE FOR BUSINESS AND TERRITORY

Fiera Milano, through its activities, enables the development of companies and the territory, contributing to the achievement of the UN **Sustainable Development Goals**.



Fiera Milano is a true **economic infrastructure** that allows economic operators to interact, innovate and grow. Exhibitions are opportunities to exchange ideas and innovative products and to identify new consumer trends with the aim of creating multiple business opportunities, a key moment for the entire value chain.



Fiera Milano is an **enabling asset for the development of industry**, but also for urban growth and the social dimension, through the promotion of the competitiveness of Italian industry, the growth of the country's productive fabric and the internationalisation of its companies.



Exhibitions can **have a positive influence on the country**, both as organisations that adopt a sustainable business model with responsible consumption, and as containers of innovative and stimulating initiatives. Exhibitions can have a **significant ecological footprint**, left by the various phases, including the construction of the exhibition stands, catering, dismantling and the final disposal of waste. The exhibition sector can play an important role in action against climate change, through **measuring and reducing the carbon footprint of events** and becoming a platform to raise awareness and encourage concrete action.



BUSINESS MODEL

ESRS 2 - SB;1 40 a.i. Fiera Milano is the **domestic market leader** and one of the main integrated operators worldwide in the exhibition and congress sector. The Group manages the **leading exhibition site in Italy**, presiding over numerous sectors of the economy, including fashion, entertainment, furniture, house and home-related industries, mechanical engineering, tourism, professional hospitality, food, plant engineering and energy, construction and art, as well as one of the largest congress centres in Europe.



Business areas: 2024 numbers



OWNED EXHIBITIONS

- Owned exhibitions are mainly B2B exhibitions in the fashion, home and lifestyle, construction and plant engineering, mechanical engineering, security, tourism, professional hospitality, agri-food, art and entertainment sectors.

12

Organised
exhibitions Italy

30

Organised
exhibitions abroad

HOSTED EXHIBITIONS

- Well-equipped exhibition spaces in a state-of-the-art site that hosts national and international exhibitions. The exhibitions hosted span all of the main product sectors in the domestic market and embody the “Made in Italy” concept.

26

Hosted exhibitions

345,000/sqm

Fiera Milano
Rho exhibition site



CONGRESSES

- Management of congresses, conferences and events, including the provision of services related to the hospitality of participants at the Allianz-MiCo (Milan), Stella Polare (Rho, Milan) and MoMec (Rome) congress centres.

152

Congresses

60,000/sqm

Allianz-Mico space



SERVICES

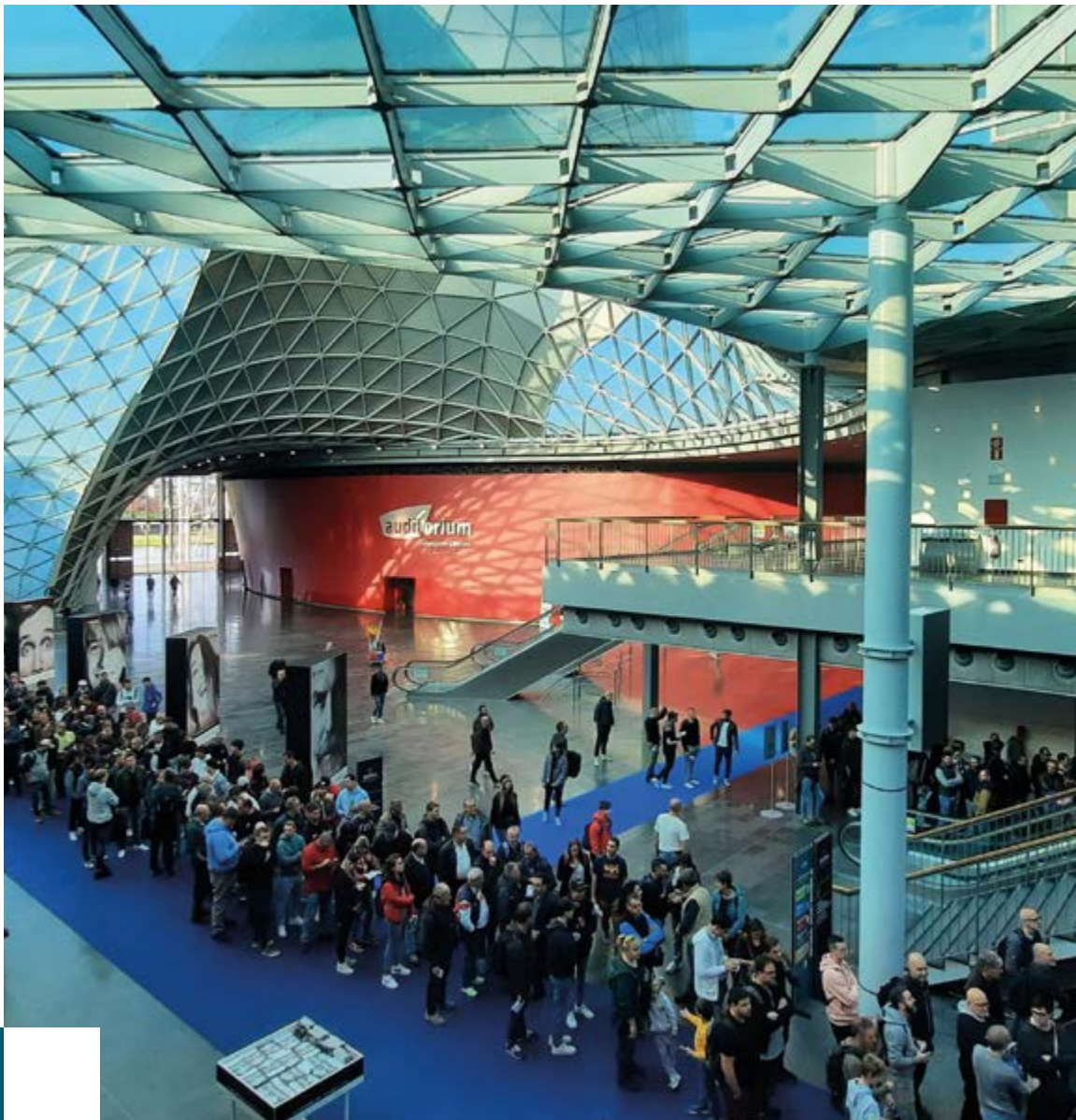
- Traditional:** fittings, hangings, stands, furnishings
- Ancillary:** security, catering and food and drink outlets
- Digital:** digital platforms, digital signage, apps



ESRS 2 - SBM-1 40 a.ii. In 2024, there were no changes to the services offered. The Group's activities continue to be aligned with the business model and strategic objectives in line with previous years.

ESRS 2 - SBM-1 40 a.ii. Fiera Milano's customers are mainly represented by two types:

- **Visitors:** More than 4 million visitors per year, both general public and professionals. It includes both those interested in comparing and buying products, as well as buyers and trade visitors who visit the exhibition to expand their professional relationships and learn about what the market has to offer.
- **Exhibitors and organisers:** Around 36,000 exhibitors choose Fiera Milano as a platform to present products, develop partnerships and generate new business opportunities. 45 event organisers, to whom Fiera Milano provides the operational management of exhibitions, guaranteeing strategic and logistical support.



ESRS2 – SBM-1 40 a. i.; 42 a. b.

The distinctive features of the business model

Fiera Milano shall disclose the information required by ESRS 2 SBM-1(40)(b) and (c) in accordance with the regulatory provisions applicable as from the date of application specified in a delegated act of the Commission, as provided for in Article 29b(1), third subparagraph, point (ii) of Directive 2013/34/EU.

With reference to paragraph 40(a)(i), Fiera Milano is active in the organisation and management of exhibition, congress and business networking events, with a focus on strategic sectors such as design, automotive, manufacturing, technology and innovation. During the reporting period, Fiera Milano introduced new exhibitions in line with emerging market needs and strengthened its exhibition portfolio with the integration of digital solutions for the exhibition experience. In addition, it rationalised some exhibition areas in order to optimise the offer and respond to new sector and sustainability trends.

Pursuant to paragraph 42(a)(b), Fiera Milano identifies among its key stakeholders:

- **Exhibitors and Visitors:** represent the core of the business model, with whom the company interacts through customer engagement strategies, regular feedback and the development of innovative services.
- **Partners and Suppliers:** strategic partnerships for the provision of services related to event organisation, with a focus on sustainability and technological innovation.
- **Institutions and Trade Associations:** established relations with local, national and international authorities to ensure the promotion of exhibition events as an engine for economic and social development.
- **Local Community and Environment:** commitment to sustainable resource management and reducing the environmental impact of events through targeted energy efficiency and emission reduction initiatives.

Fiera Milano maintains a constant dialogue with its stakeholders through consultations, working tables and digital communication channels, promoting a participatory and inclusive approach in defining corporate and sustainability strategies.







Innovation and Digitalisation: The Future of Fiera Milano



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL SIGNIFICANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Business Innovation			
IMPACTS, RISKS AND OPPORTUNITIES RELATED TO INNOVATION AND DIGITISATION			
Fiera Milano identified a positive impact related to business innovation. Business innovation represents a strategic opportunity for Fiera Milano, helping to strengthen the company's competitiveness and proactively respond to the needs of an ever-changing market. The company aims to develop new business models, diversify its service offering and improve the exhibitor and visitor experience through innovative solutions. The relevance of this positive impact for Fiera Milano lies in the company's ability to adapt to changes in the exhibition industry, integrating new technologies, promoting sustainability and increasing added value for its stakeholders. In addition, innovation allows Fiera Milano to explore new growth opportunities, expanding its reach and strengthening its leadership in the sector. Fiera Milano recognises the importance of investing in innovation to ensure the continuity and sustainable growth of the company, helping to consolidate its role as a key player in the international exhibition scene.			
OBJECTIVES			
■ Investment in technology and IT to enhance high-resolution audio and video capabilities at Allianz-MiCo headquarters and increase the customer journey - ACHIEVED in 2024			

Fiera Milano stands out for its **constant commitment to innovation and digitisation**, strategic elements for anticipating market needs and offering increasingly advanced solutions to its customers.

ESRS 2 MDR-P 65 Although this commitment is not formalised in a company policy, **digital transformation** is a key pillar for improving **operational efficiency**, optimising processes and ensuring more **personalised and seamless** experiences. The integration of **advanced technologies** and the automation of processes confirm Fiera Milano's desire to consolidate its **leading role in the international exhibition scene** by promoting **sustainable and innovative** management along the entire value chain.

Automation and Process Optimisation.

ESRS 2 MDR-A 68 a. Fiera Milano has introduced **advanced automation systems** to minimise manual intervention, improving **operational efficiency** and reducing the risk of errors. This approach results in **up-to-date and accurate data**, enhancing the quality of service and improving the overall customer experience.

ESRS 2 MDR-A 68 b. At the same time, **the integration of the new digital platform** with the systems already in use, including portals, e-commerce and management, was initiated, creating a **more agile and sustainable technological ecosystem**. By collaborating with digital platform providers, these innovations have improved the experience of internal and external customers and ensured **more efficient management along the entire value chain**.

ESRS 2 MDR-A 68 c. d. One of the most significant benefits of automation has been the **significant reduction of operational errors** and the improvement of **transparency and traceability** of information. A concrete example is the **automation of exhibitor loading**, which has made the management of the digital catalogue simpler and more immediate, facilitating communication with event organisers.

During 2025, Fiera Milano plans to **further extend the implementation of the digital platform** to other Italian locations, consolidating its commitment to **operational excellence**.

The Interconnection between Digitisation, Innovation and Sustainability

Sustainability, digital and innovation are closely interlinked and, when developed synergistically, create a **virtuous circle** that accelerates the evolution towards more sustainable business models. The corporate strategy aims to build an integrated **portfolio of services**, enriched by innovative solutions that enhance the customer experience and transform it into a **phygital** (physical and digital) experience, fostering **cross-selling and up-selling** opportunities.

In the **digital era**, investing in **technology solutions** is not only a strategic choice, but a necessity to improve the customer experience. Digitisation simplifies and personalises the **customer journey at exhibitions**, offering new opportunities for interaction and engagement. Through **digital platforms, mobile apps, augmented reality and virtual event solutions**, Fiera Milano is able to create **immersive, customised and accessible** experiences **without physical and time barriers**.

At the same time, the **digital transformation** aligns perfectly with **sustainability goals**, helping to reduce the use of **printed materials**, minimise **waste** and optimise **energy consumption**. The adoption of digital solutions therefore makes it possible to significantly reduce the **environmental impact of exhibitions**, demonstrating how innovation and sustainability can move together towards a more efficient and responsible future.

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO THE THEME INNOVATION AND DIGITISATION

RELEVANT TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024
Innovation and digitisation	Opex	Euro	268,000
	Capex	Euro	494,700

OPEX and CAPEX related to the Digital Platform and Customer Data Platform support the optimisation of digital processes and the improvement of the customer journey. OPEX include costs for software licences and technical support, ensuring continuous updates, security and optimal performance of digital platforms.

CAPEX concerns the implementation of new technology solutions, such as the Customer Data Platform, which enables advanced data management to deliver more personalised and seamless experiences, improving customer engagement and satisfaction.

GROUP STRUCTURE

ESRS 2 - SBM-1 40 a.ii. In Italy, **Fiera Milano S.p.A.** manages the **Fiera Milano Rho** exhibition site, the largest in the country, with a **gross** indoor exhibition area of **345,000 square metres** and an outdoor area of **60,000 square metres**.

On the congress front, the subsidiary **Fiera Milano Congressi S.p.A.** manages:

- Allianz MiCo, among the largest congress centres in Europe.
- The Stella Polare congress centre is located within the Rho exhibition site.
- MoMec - Montecitorio Meeting Centre, a prestigious conference venue in Rome.

Outside Italy, the Group operates directly or through joint ventures, mainly in **China**, **Brazil** and **South Africa**. Fiera Milano's international strategy is based on **three fundamental pillars**:

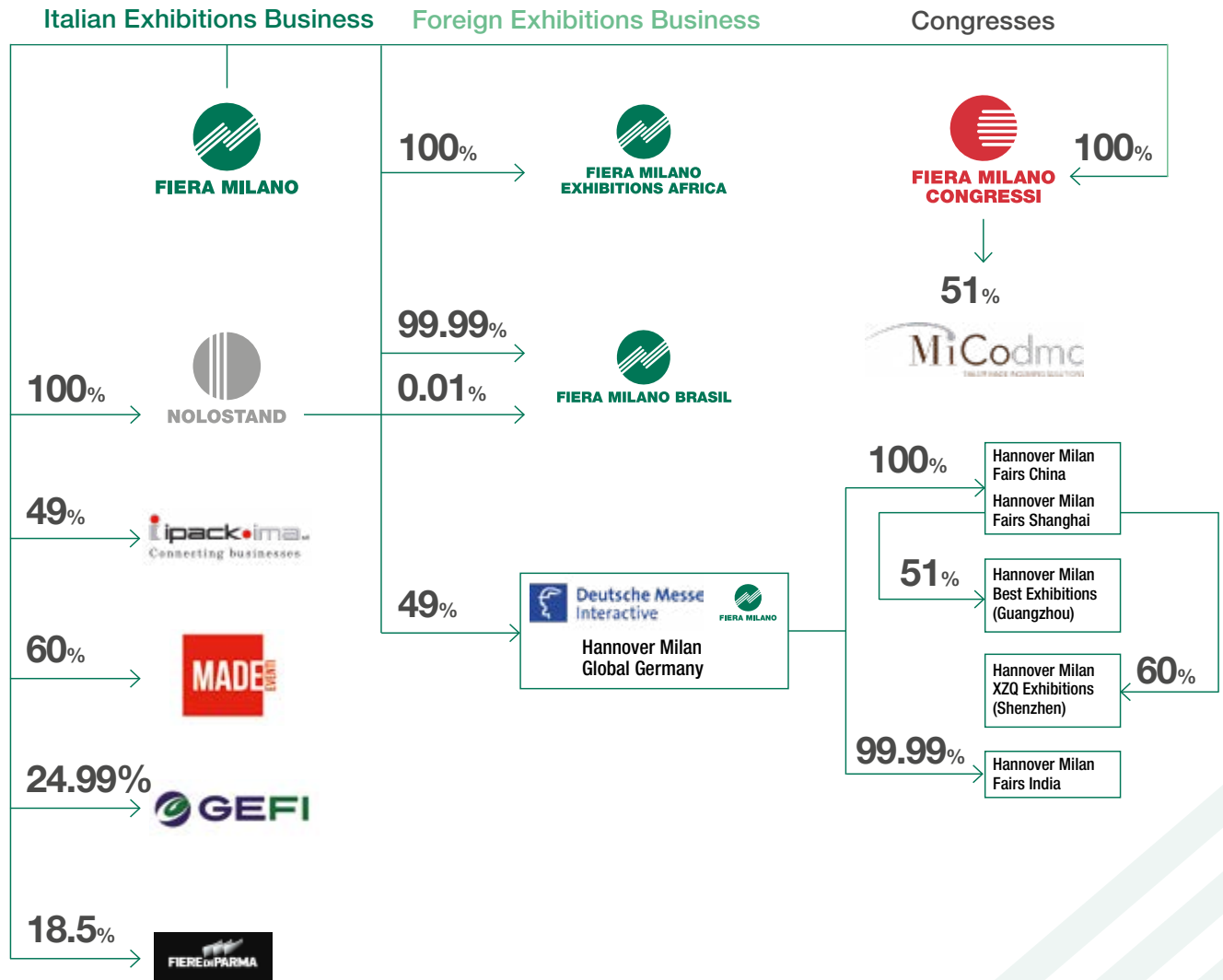
1. Attracting major international exhibitions to Milan, strengthening the city's role as a global exhibition hub.
2. Increase the participation of foreign exhibitors and visitors in exhibitions in Italy, consolidating their international relevance.
3. Organising exhibitions abroad, adopting a selective approach targeting strategic markets.

The main foreign markets are:

- **Brazil:** through Fiera Milano Brasil, the Group directly organises 9 professional exhibitions in key sectors such as industrial plants, rehabilitation technology, construction, environment and energy, safety & security and fire protection.
- **China:** active in the country since 2008, Fiera Milano operates through Hannover Milano Fairs China and Hannover Milano Fairs Shanghai, a joint venture with Deutsche Messe AG. It organises over 20 exhibitions in the instrumental mechanics, automation, automotive, construction, industrial handling, packaging, tourism, environment and energy sectors.
- **South Africa:** through Fiera Milano Exhibitions Africa, the Group organises ICTAF (Investec Cape Town Art Fair), the most important contemporary art fair in Africa.

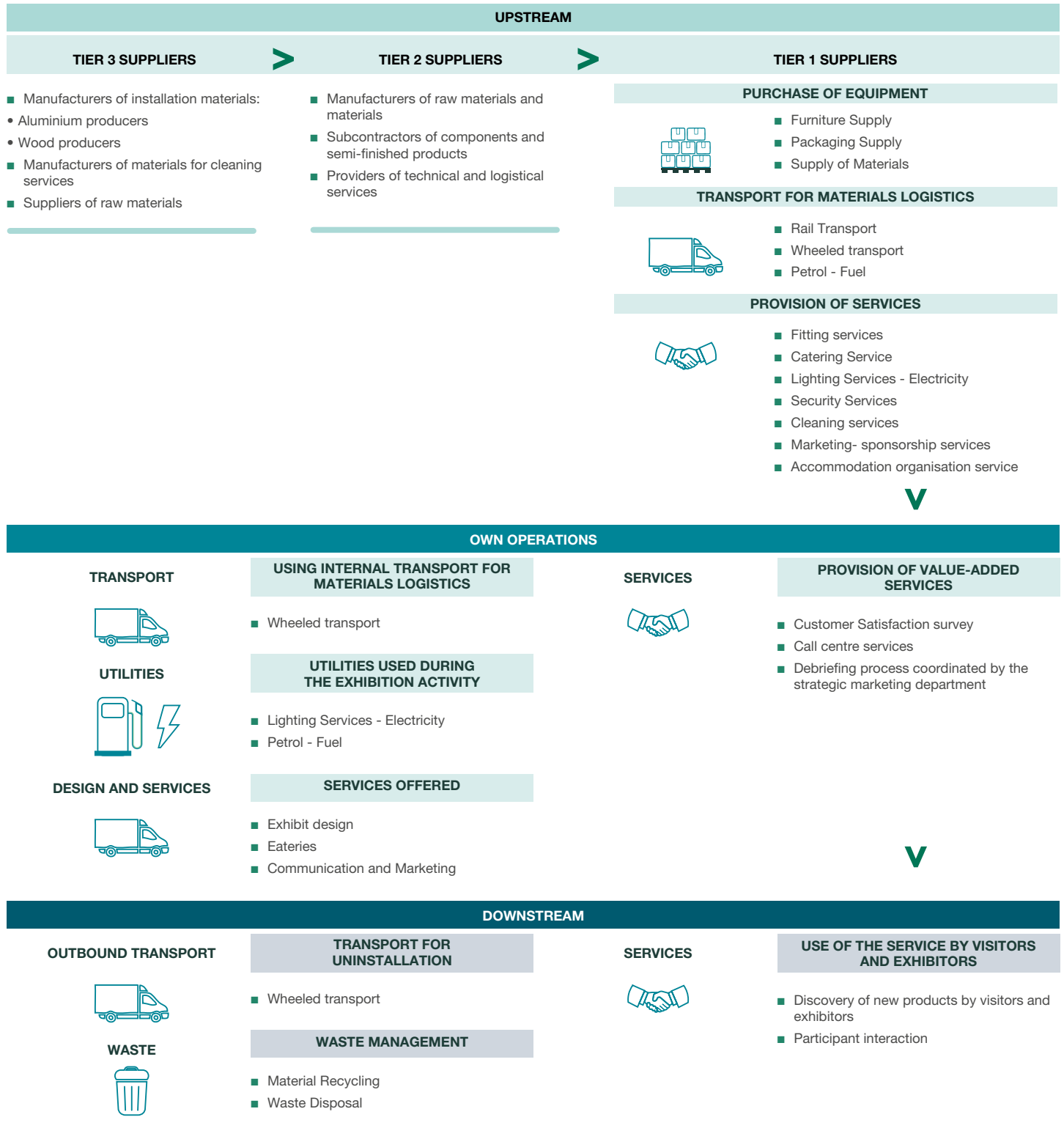
Thanks to this consolidated presence, Fiera Milano continues to strengthen its role as a reference platform for matching supply and demand on a global level.

ESRS 2 - SBM-1 40 a.ii. The deep-rooted presence in the country is evidenced by the number of employees, which in 2024 amounted to 635 in the Italian subsidiaries and 37 in the foreign subsidiaries.



THE VALUE CHAIN

ESRS 2 - SBM-1 42 c. Fiera Milano's value chain is developed along three main segments - **Upstream, Own Operations and Downstream** - ensuring operational efficiency and promoting sustainability and innovation at every stage. The graphics below help to visually illustrate the articulation and interconnection of activities, highlighting Fiera Milano's role as a reference point for exhibition events of international scope.



1. Upstream

This phase includes all activities related to the procurement of materials and services:

- Tier 3 suppliers: manufacturers of fitting materials (aluminium, wood), cleaning service products and raw material suppliers.
- Tier 2 suppliers: suppliers of raw materials, semi-finished components and technical and logistical services.
- Tier 1 suppliers, divided into:
 - Purchase of materials: includes the purchase of furniture, packaging and materials for fittings.
 - Logistics: considers rail and wheel transport of purchased materials.
 - Provision of services: involves essential services such as staging, catering, lighting, security, cleaning, marketing-sponsoring and accommodation organisation.

Centralised procurement management through the Procurement Department ensures consistency with corporate policies and the integration of sustainable practices. 86% of the qualified suppliers operate within 300 km of the exhibition venues, helping to reduce environmental impact.

2. Own Operations

The internal operations phase represents the heart of the value chain, with a focus on sustainability and efficiency:

- Inland transport: use of wheeled transport for the logistical handling of materials.
- Utilities: management of energy consumption (electricity and fuel) to ensure the lighting and operation of exhibition activities.
- Design and services: customised and modular stand construction, diversified catering, and advanced communication and marketing services.
- Value-added services: customer satisfaction surveys, multilingual support through call centres, and digital platforms such as My Matching to facilitate meetings between exhibitors and buyers.

This phase aims to maximise the user experience while optimising resource consumption.

3. Downstream

Downstream activities focus on the impact generated by the enjoyment of events and the sustainable management of post-exhibition processes:

- Outbound transport: procurement of logistics services for dismantling equipment and transporting materials.
- Waste management: procurement of waste management services aimed at separate collection, recycling of materials and responsible disposal of waste.
- Use of the service: use of exhibition spaces managed by Fiera Milano by exhibitors and visitors to present products, make connections and discover new business opportunities.

THE FINANCIAL PERFORMANCE OF FIERA MILANO

2024 was a year of strong expansion for the Group, with results exceeding expectations in all major business lines. The exhibitions organised and hosted showed significant progress compared to previous editions, with major events such as CPHI and EICMA performing excellently, contributing significantly to the overall results. The congress sector recorded double-digit growth, reaching the highest levels ever achieved and confirming the solidity and attractiveness of Fiera Milano's congress destination. The services segment also showed significant expansion, both in terms of volume and added value, further consolidating the strategic role of this business area in the Group's competitiveness. International activities reported strong results, with exhibitions in Brazil exceeding expectations, strengthening the Group's presence in foreign markets. At the same time, the progressive reduction of energy costs contributed to greater operational stability, creating the conditions for further consolidation of growth.

REVENUES

Euro **273** million

EBITDA

Euro **84** million

NET PROFIT

Euro **19** million



GROUP STRATEGY

ESRS 2 - SBM-1 40 g. With its **Strategic Plan 2024-2027**, Fiera Milano aims to consolidate its position among the leaders of the European exhibition industry by focusing on an ambitious and sustainable growth strategy. With a clear vision and measurable targets, **the Group aims to achieve a turnover of between Euro 355 and 375 million by 2027**, exceeding the growth rates of the Italian market.

This plan represents a significant step towards Fiera Milano's ambition to **enter the top 5 of European venue operators**, with **sustainability as a strategic lever** for success.

Fiera Milano is committed to charting an ambitious and responsible growth path, defined by **four strategic priorities** that are the foundation of the 2024-2027 Plan.

The four strategic priorities

1.	2.	3.	4.
 VALUE PROPOSITION organise and host important events and provide integrated physical and digital services to build valuable and growing experiences for Fiera Milano exhibitors, visitors and partners.	 SUSTAINABLE BUSINESS MODEL leverage sustainability as a competitive advantage and key factor to drive business growth.	 PEOPLE AND ORGANISATION Attract talent and capitalise on human value, with a continuous drive towards innovation, the development of new skills and personal growth.	 RELATIONSHIPS, RECOGNISABILITY, IDENTITY Increase awareness of the value created by the Group among customers, partners, institutions and strengthen the positioning of Fiera Milano.



1. Value proposition

Fiera Milano starts from the awareness that its value is built on a proposal that combines tradition and innovation. **Strengthening the portfolio of exhibitions** is one of the pillars of this strategy. Established events such as Host will continue to be a symbol of Italian excellence, expanding into new product categories and international markets. At the same time, the focus on the **B2B** segment will materialise in the **development of major exhibitions** such as MADE Expo and Milano Fashion & Jewels, without neglecting the completion of projects such as Milano Home. But the future does not stop there: By 2027, **Fiera Milano will launch at least three new exhibitions**, including one dedicated to technologies for industrial decarbonisation, thus responding to global environmental challenges.

This vision also extends to the **congress sector**, where Fiera Milano aims to maximise the potential of its venues. Allianz MiCo, already a benchmark for international events, will be optimised to host major events, while the opening of the new venue in Turin in 2027 will mark a further step in the Group's expansion. Each space will be enhanced with high value-added services to improve the experience of visitors and exhibitors.

In an increasingly connected world, Fiera Milano recognises the importance of **integrating innovative and digital services**. The future of exhibitions is not confined to the days of the event, but extends throughout the year thanks to advanced digital platforms that exploit Big Data and artificial intelligence. This transformation will not only improve the **customer journey**, but also increase revenues from digital services by 60% by 2027. At the same time, the expansion into the **entertainment** sector, through strategic partnerships, will broaden the offer to include cultural, sporting and musical events, capable of attracting new communities and B2C targets.



2. Sustainable business model

At the heart of this strategy, however, is **sustainability**, which for Fiera Milano is not just a value, but a **founding element of the business model**. The Strategic Plan integrates 30 clear and measurable objectives that demonstrate a concrete commitment to the environment, society and governance. Key targets include reducing Scope 1 and Scope 2_{CO2} emissions by 60% by 2027, increasing the use of renewable energy to 70% and promoting diversity by increasing the number of women in management positions to 49%. This approach is made even more incisive by the integration of sustainability into management remuneration criteria, strengthening corporate commitment at every level.



3. People and organisation

No less important is the focus on **human capital**. The people of Fiera Milano are at the centre of change, and the Strategic Plan devotes special attention to their growth and well-being. The 50% increase in training hours, the introduction of health insurance policies extended to all employees and the launch of a share ownership plan represent concrete initiatives to enhance talent and align staff interests with corporate objectives. Fiera Milano wants to be not only a place of work, but an environment where every individual can express his or her potential.



4. Relationships, recognisability, identity

Finally, Fiera Milano's strategy aims to strengthen its **identity and relations with customers**, institutions and partners. Integrated communication, special projects and advocacy initiatives are essential tools to increase the visibility of the brand and consolidate its distinctive positioning in the global market.

This Strategic Plan is not just a map for the future, but a manifesto of intentions that places Fiera Milano as a key player in the transformation of the exhibition sector. With an integrated, innovative and sustainable approach, the Group is committed to creating value for all its stakeholders, tackling global challenges with courage and vision. Fiera Milano is not just building events, but a future in which economic growth, innovation and responsibility coexist in perfect balance.

THE SUSTAINABILITY STRATEGY AND THE INTEGRATED SUSTAINABILITY PLAN 2024-2027

ESRS 2 - SBM-1 40 e f. Fiera Milano considers **sustainability** a key element for business development and a **competitive advantage** to support the growth and achievement of its stakeholders' ESG objectives. In a context in which sustainability is an increasingly decisive criterion for the choice of venues by large international operators, Fiera Milano conducted an in-depth analysis of its customers' needs, defining **clear and ambitious targets** within its sustainability plan.

Fiera Milano's strategy is guided by the principles of **double relevance**, which allows sustainability goals to be associated with relevant materials issues and fully integrated into the business model. This approach reinforces the role of the fair as a **strategic economic infrastructure**, capable of creating value along the entire industrial chain and promoting **sustainable practices**.

Fiera Milano also acts as a **facilitator of the energy transition** in the exhibition sector, promoting **concrete initiatives for decarbonisation**. These include the **launch of an exhibition dedicated to industrial decarbonisation**, designed to stimulate discussion between companies, opinion leaders and customers and foster innovative solutions to the challenges of climate change.



Integrating sustainability into the core business

Net Zero Milan, the new exhibition dedicated to the decarbonisation of industrial processes

Fiera Milano is taking a decisive step towards integrating sustainability into its business model by launching, on 13 June 2024, **NetZero Milan**, an expo-summit dedicated to decarbonisation in the industrial sector. It will be held from **14 to 16 May 2025** at **Allianz MiCo** - Milano Convention Center and will provide an opportunity to bring together C-level, corporate managers and international stakeholders to discuss and promote innovative solutions for a zero-emission economy.

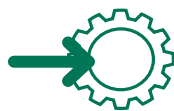
Net Zero Milan aims to be a cross-cutting platform involving all technologies that can contribute to the objective: from utility-scale and industrial solar to hydroelectric and wind power, from batteries to green hydrogen, from emerging energy technologies to new fuels and solutions for removing and offsetting CO₂ emissions. It will also offer electrification, digitisation and decarbonisation solutions designed for industries with a greater environmental impact and will also address green policy and financing issues.

A strategic move that strengthens Fiera Milano's portfolio and boosts growth, aligning perfectly with the execution of the Integrated Sustainability Plan 2024-2027.



With the aim of integrating sustainability into its business model and consolidating its competitive positioning, Fiera Milano has defined the Integrated Sustainability Plan 2024-2027, structured around 30 strategic objectives. Each objective is designed to enable one of the dimensions of the Strategic Plan 2024-2027 value proposition, reinforcing the company's strategic initiatives and ensuring that sustainability is a key driver of growth and innovation. The plan ensures a structural integration with the corporate strategy, aligning with the ESG priorities of key customers and defining clear and measurable objectives, monitored through specific performance indicators. Defined timeframes and intermediate milestones ensure effective implementation, while linkage with identified materials issues maximises social, environmental and economic impact. Through this integrated vision, Fiera Milano aims to attract new business, to consolidate its international leadership, to create value for the territory and companies by contributing to sustainable development, and to position itself as a strategic partner for customers and stakeholders, offering innovative solutions to global challenges.

To ensure the effectiveness of the plan, key strategic drivers were identified to guide its implementation:



INTEGRATION WITH THE CORPORATE STRATEGIC PLAN

for sustainability to be part of the business model



ALIGNMENT WITH ESG PRIORITIES

of the main clients in terms of sustainability (e.g. waste management, energy efficiency, D&I plan..)



CLEAR AND MEASURABLE TARGETS LINKED WITH THE THEMES RESULTING FROM THE DOUBLE RELEVANCE ANALYSIS

with performance indicators to monitor progress



DEFINED TIMEFRAMES

with intermediate milestones to ensure compliance



LINK WITH IDENTIFIED MATERIAL THEMES

to maximise social, environmental and economic impact

This approach allows Fiera Milano to pursue an **ambitious but achievable sustainability strategy**, strengthening its position among the leaders of major international events and actively contributing to a more sustainable future for the exhibition industry and the region.

The new Integrated Sustainability Plan 2024-2027

✓ Achieved

🌀 On track

ESG	DIMENSIONS OF THE STRATEGIC PLAN 2024-2027	#	TARGET	TIMING	UPDATE 31/12/2024*	SDGs	MATERIAL TOPIC
ENVIRONMENTAL 	Attracting and hosting leading exhibitions in Milan each year Attracting new international congresses and large corporate events	1	Reduction of CO ₂ Scope 1 + Scope 2 emissions by at least -60% from the 2023 baseline of 16,618 tCO ₂ eq (market based)	2027	🌀		Climate Change
		2	Increasing the percentage of electricity from renewable sources from 38% in 2023 to 70%	2027	🌀		
		3	Reduce waste production by keeping the annual waste production level below 6.5 kg/sqm	2027	🌀		Resource use and circular economy
		4	Achieving 75% separate waste collection, minimising the amount of unsorted waste	2027	🌀		
		5	Achieve a recycling rate of carpets used during events > 70%	Annual	✓		
		6	Achieving a 35% share of hybrid vehicles within the car fleet	2024	✓		
		7	Completion of the installation of 15 double charging stations for electric cars at the exhibition site	2024	✓		Accessibility and Sustainable Mobility and Pollution
		8	Provision of 50 bike sharing units for employees	2024	✓		
		9	Obtain ISO 14001 (environmental) certification for Fiera Milano	2024	✓		Business Conduct
		10	Extend LEED certification to pavilions 3 and 4 of the Allianz-MiCo Congress Centre	2025	🌀		
SOCIAL MEDIA 	1. Attracting and hosting leading exhibitions in Milan each year 2. Attracting new international congresses and large corporate events	11	Increase in the number of women in managerial positions from 46% in 2023 to 49%	2027	🌀		Own workforce
		12	Obtain UNI/PDR 125:2022 certification (gender equality)	2024	✓		
		13	Increase in the number of training hours by 50 percent compared to 2023 baseline (7,024 hours)	2027	🌀		
		14	Launch of a Diffuse Share Ownership Plan	2025	✓		
		15	Obtain employer branding certification from leading international certifier	2027	🌀		Health and safety
		16	extending full health insurance coverage to 100% of employees	2027	✓		
	1 - 2 3. Launching new exhibitions in high-potential sectors 4. Promoting a substantial increase in the penetration of customised stands	17	Launch of NetZero Milan - new event dedicated to the decarbonisation of industrial processes	2027	✓		Creating economic value for communities
		18	Launch of an ESG advisory service for organisers and exhibitors	2025	🌀		
		19	Develop 3 internationally significant initiatives at exhibitions that consolidate Fiera Milano's positioning as a promoter of inclusiveness and innovation in the sector	2027	🌀		
	5. Developing a digital offer to improve the exhibition experience 365 days a year	20	Investments in technology and IT to enhance high-resolution audio and video capabilities at Allianz-MiCo headquarters and increase the customer journey	2025	✓		Business Innovation and Access to Products and Services

* For all objectives achieved in 2025, it is specified that they are considered achieved at the time of writing of this document.

ESG	DIMENSIONS OF THE STRATEGIC PLAN 2024-2027	#	TARGET	TIMING	UPDATE 31/12/2024*	SDGs	MATERIAL TOPIC
GOVERNANCE	1. Attracting and hosting leading exhibitions in Milan each year 2. Attracting new international congresses and large corporate events	21	ISO 37001 certification (anti-corruption) for Fiera Milano	2024	✓	 	Business Conduct
		22	Start Implementation of a Tax Control Framework	2024	✓		
		23	Initiation of an ESG Due Diligence process for all M&A processes	2024	✓		
		24	Start implementing an integrated sustainability reporting system within the company's ERP - Enterprise Resource Planning management systems	2025	🔍		
		25	Obtaining legality rating	2025	🔍		
		26	Definition of MBOs for all executives with an ESG weight between 15-20% and execution of the LTI (Long Term Incentive) plan with an ESG weight of 20%	2025	✓		
		27	Initiate climate risk assessment	2025	✓		
		28	Obtain ISO 27001 certification (information security)	2027	🔍		Confidentiality
		29	Assuring that at least 80% of the value of supplies is covered by ESG evaluation screening.	2027	🔍		Business Conduct
		30	Ensure 100% reputational checks for suppliers > Euro 10k	Annual	✓		

Focus on

New Target 2025: Implementation of an ESG reporting system integrated into management systems

In 2025, Fiera Milano will introduce an **advanced ESG reporting platform integrated into the company's management systems**, with the aim of improving the accuracy, transparency and traceability of environmental, social and governance information. This initiative is a strategic step to centralise and automate the collection and analysis of ESG data, reducing fragmentation and the risk of manual errors, while ensuring full consistency between financial and non-financial data. The new system will also support compliance with regulations, in particular the Corporate Sustainability Reporting Directive (CSRD), by facilitating the production of structured reports aligned with regulatory requirements. From an operational perspective, automation will accelerate ESG report generation, providing real-time KPI analysis through interactive dashboards to support strategic decisions. **The integration of ESG reporting into corporate management systems will also strengthen the monitoring of sustainability goals, enabling the definition of measurable and comparable KPIs, ensuring a clear alignment with the corporate ESG strategy.** Finally, the increased transparency and reliability of data will help consolidate the company's reputation with investors, customers and other stakeholders, strengthening the credibility of Fiera Milano's commitment to sustainable growth.

ESRS 2 MDR-T 79, 80h. The **sustainability objectives** defined by Fiera Milano derive from a **structured and shared process**, which has seen the involvement of the **Investor Relations, Sustainability & Management System function** in an ongoing dialogue with the heads of the various corporate areas. Through specific **working sessions**, corporate contacts collaborated to **identify relevant issues**, analyse reporting requirements, conduct **industry benchmarks** and assess the **feasibility of objectives**, thus ensuring full **strategic and operational alignment** with corporate priorities and stakeholder expectations.

ESRS 2 - SBM-3 48 f. The strategy outlined in the **Integrated Sustainability Plan 2024-2027** strengthens the **resilience** of Fiera Milano's business model, integrating concrete objectives and actions to address **climate, regulatory and operational risks**, while ensuring **business continuity** in an increasingly complex environment. The integration of **emissions reduction, energy saving and efficient resource management** initiatives enables the company to adapt to changing regulatory and market scenarios, preserving **operational efficiency** and **long-term competitiveness**. Sustainability thus becomes a key factor in **Business Continuity**, enabling Fiera Milano to mitigate risks and respond more robustly to external shocks by proactively managing system vulnerabilities. With this in mind, the Group has implemented a **Business Continuity Management framework**, structured on three levels: (i) the **Crisis Management Plan**, which defines the Crisis Unit responsible for implementing operational countermeasures and managing internal and external communication in critical situations; (ii) a set of **Business Continuity procedures**, designed to ensure the continuity of essential business functions even in times of crisis; (iii) the **Disaster Recovery Plan**, aimed at preserving the security and operability of information systems and network infrastructure in the event of extreme events. This integrated approach allows Fiera Milano to **resiliently cope with** potential business disruptions resulting from extreme weather events, critical IT systems, strikes, terrorist attacks, epidemics or unavailability of strategic suppliers, thus ensuring **business continuity and the ability to generate value for all stakeholders**.

In line with the objectives of the **Sustainability Plan**, the main challenges for the future concern **adaptation to new market dynamics, technological innovation and sustainability**. In an increasingly globalised environment, it becomes crucial to **respond quickly to changing customer needs** and to strengthen competitiveness.

To meet these challenges, Fiera Milano relies on **targeted strategic solutions**, including:

- Adoption of advanced digital technologies to optimise operational efficiency and improve stakeholder experience.
- Green and sustainable infrastructure, with the aim of reducing environmental impact and increasing business resilience.
- Expanding the range of events and services to attract an increasingly diverse audience and strengthen international positioning.

This integrated approach enables Fiera Milano to anticipate changes in the sector and seize new opportunities for sustainable growth.

STAKEHOLDER INVOLVEMENT

ESRS 2 - SBM-2 45 a. iv. v. Fiera Milano places **dynamic collaboration and open dialogue with stakeholders** at the heart of its strategy, essential elements for building a prosperous economic and social future. The commitment to **active listening** and the **exchange of ideas** results in the creation of relationships based on **transparency and sharing**, which are essential for defining **innovative and sustainable** growth strategies. This synergy not only guides day-to-day management and strategic orientation towards sustainability, but also fits into a broader vision in line with the UN's **Sustainable Development Goals (SDGs)**. Fiera Milano therefore not only pursues sustainability goals, but actively involves its **partners and stakeholders**, promoting **collective participation** as a lever for a more inclusive future.

In defining its strategy and business model, the Group has adopted a **participatory approach**, based on **continuous dialogue with the main interest groups** – including **employees, customers, suppliers, investors, public bodies and local communities** – to integrate their expectations into business decisions. This process included **gathering feedback through regular meetings and consultations**, enabling us to understand stakeholders' needs and concerns. The information that emerged was essential to guide **strategic decisions**, improve **operational processes** and define objectives capable of responding not only to **economic and financial** needs, but also to **social and environmental** ones.



Focus on

Engagement Policy

Fiera Milano attaches great importance to establishing and maintaining a **constant, transparent and constructive dialogue** with **Investors**, with the majority of its **Shareholders** and, more broadly, with the entire **financial community**. This contributes to improving the level of understanding of the **strategy and objectives** of the **Company** and the **Group** it heads, of the **results achieved** and on every aspect – of a **financial and non-financial** nature – relevant to **investment choices** and the **informed exercise of shareholder rights**.

Interacting with **Investors**, in accordance with **current regulations** and the principle of **equal treatment**, also presents a valuable opportunity for **discussion and exchange of information and opinions** and is a **strategic lever for medium/long-term value creation**.

The **Board of Directors**, in the interest of the **Company** and its **Shareholders**, promotes **dialogue with Investors** and, in accordance with the provisions of the **Corporate Governance Code**, at the **Board meeting of 28 July 2021**, approved the “**Policy concerning the management of dialogue with institutional investors and with the shareholders in general**” (hereinafter, “**Engagement Policy**”).

The **Engagement Policy** has been prepared with the aim of ensuring that **dialogue with Investors** and, in general, with the entire **shareholder community**, takes place in compliance with **current legislation**, including legislation on the **treatment of inside information**, and with **good corporate practices**, and that it is based on principles of **accuracy, transparency, timeliness and information symmetry**.

The **Chairperson of the Board of Directors**, assisted by the **Chief Executive Officer**, ensures that the **Board of Directors** is promptly informed of the **development and main content of dialogue with institutional investors** and, in particular, with **Shareholders**, in accordance with the provisions of the **Engagement Policy**.

Finally, please note that the Engagement Policy is published on the Company's website www.fieramilano.it, in the **Investors/Governance/Engagement Policy** section.

Stakeholder involvement is key to **building strong and lasting relationships**, fostering trust and collaboration to **achieve shared goals**. This is why Fiera Milano promotes internal and external stakeholder involvement activities and builds them on the AA1000 standard and its founding principles of inclusiveness, materiality, responsiveness and impact.

The main engagement activities

ESRS2 – SBM-2 45 a. i.ii.iii.

STAKEHOLDERS	COMMUNICATION CHANNELS, CONTACT AND ENGAGEMENT
 Employees of Fiera Milano	■ Meetings for sharing results and updating on employee development and engagement plans ■ Technical training and training events on newly issued/updated procedures ■ Corporate intranet, mailing, surveys on specific topics ■ Inter-functional and inter-managerial committees ■ Relations with trade union representatives for the renewal of the Supplementary Contract ■ Health and safety activities ■ Initiatives to promote a culture of sustainability ■ Employer branding initiatives
 Suppliers and business partners	■ Regular contacts ■ Supplier portal (register) ■ Market surveys ■ Procurement audits
 Organisers	■ Constant relationships and dedicated meetings to share the initiatives promoted by the Group ■ Customer satisfaction surveys following each event
 Non-governmental organisations	■ Partnerships with NGOs for corporate and social volunteering activities in the area ■ Involvement of local organisations to promote good practices
 Institutions and associations category	■ Direct contacts ■ Committees and Round Tables (e.g. on Innovation, HR, Waste Management) ■ Corporate website Newsletter; Social media networks ■ Regular meetings and conventions ■ Participation in UFI Sustainability Working Group and UFI Awards ■ NET ZERO CARBON EVENTS initiative
 Shareholders and institutional investors	■ Shareholders' Meeting ■ Roadshows and Continuous Dialogue ■ One-to-one meetings and post-results conference calls ■ Corporate website
 University and Research Centres	■ Educational programmes in schools and universities ■ Guided tours of exhibition sites ■ Agreements with universities and research centres
 Exhibitors and Visitors	■ Direct contacts ■ E-Service platform ■ Call centre ■ Corporate website Newsletter; Social media networks ■ Fiera Milano Infomobility service ■ Customer satisfaction questionnaires following each directly organised exhibition

ESRS 2 – SBM-2 45 a. i.ii.iii. The **Board of Directors** actively promotes **dialogue with shareholders and stakeholders**, reinforcing a transparent and constant interaction. At its **January 2024** meeting, it reviewed the **financial communication programme for the first half of 2024**, aimed at consolidating an **ongoing, long-term dialogue** with investors and stakeholders, strengthening trust and sharing of corporate strategies.

Stakeholder involvement during exhibitions

ESRS 2 – SBM-2 45 a. i.ii.iii.

EXHIBITION AND DATE	CONFERENCES – EVENTS FOR EXHIBITORS AND VISITORS
 12/01/24	■ KILIFE SUSTAINABLE AWARDS EVENT
 13/01/24	■ A GREEN ARCHITECT AS A FRIEND edited by Isabella Goldmann
 04/02/24	■ Green hospitality and regenerative tourism: when sustainability becomes action for destinations
 05/02/24	■ The new mission of cruises passes through environmental protection
 06/02/24	■ Nature and tourism, the culture of the environment for a wellness holiday
 14/04/24	■ RENAISSANCE. New regenerative artistic practices: Leonie Radine, Curator of MUSEION, Bolzano, in conversation with Lorenza Longhi, artist
 08/05/24	■ Opening Conference: The transport of goods and people between present and future - The transport of goods and people as a driver of growth and sustainability
 09/05/24	■ FTS: Energy Transition: Right target, wrong approach by EVENT T
 10/05/24	■ All the thorns of sustainability by Uomini e Trasporti (Ed Federservice)
 08/05/24	■ Innovations of the near future for sustainable public transport by AGENS
 09/05/24	■ Presentation of the study 'For a national strategy for bus transport and tourism' by Paolo Beria - POLITECNICO DI MILANO
 09/05/24	■ Balance shifts in public transport: operators and industry in the energy transition era. Internationalisation business models strategies by SUSTAINABLE-BUS.COM
 09/05/24	■ Sustainable Mobility for the Islands - by the Stromboli Prize
 10/05/24	■ Electrification of cities, innovation as a driver of sustainability by Motus-e
 10/05/24	■ Mobility Innovation Tour: Class III energy transition. A future with biogas, batteries and hydrogen - by Autobus magazine
 14/09/24	■ Upcycling project in collaboration with IED - European Institute of Design

INTERNATIONAL COMMITMENT TO PROMOTING GOOD SUSTAINABILITY PRACTICES

WE SUPPORT



Global Compact

Since 2023, Fiera Milano has joined the **UN Global Compact**, the leading international framework for companies committed to promoting a healthy and sustainable economy. Membership implies the integration and dissemination of **10 fundamental principles** relating to human rights, labour, environment and anti-corruption, based on the **Universal Declaration of Human Rights**, the **ILO Declaration**, the **Rio Declaration** and the **UN Convention** against Corruption.

With this commitment, Fiera Milano incorporates the principles of the Global Compact into its corporate strategy and organisational culture, extending its influence to employees, business partners, customers and the public to promote sustainable and responsible practices throughout the value chain.



Net Zero Carbon Events

In recent years, awareness of the importance of climate change issues and the environmental impact of events has grown in the exhibition industry. The real turning point came in October 2021, when **UFI - The Global Association of the Exhibition Industry**, together with other associations of the conference and tourism industry (JMIC - Joint Meeting Industry Council), submitted a strategy for reducing emissions to the **United Nations Convention on Climate Change (UNFCCC)**.

This initiative, presented at **COP26 in Glasgow**, aims to engage all stakeholders in the exhibition industry to achieve carbon neutrality of events. By joining the initiative, **Fiera Milano** commits to achieving zero net greenhouse gas emissions by 2050, in line with the **Paris Agreement** targets of limiting global warming to 1.5°C and reducing emissions by 50% by 2030.

As signatory and sponsor, Fiera Milano will participate in working groups dedicated to the development of measurement methodologies, the definition of the industry roadmap and the promotion of collaborative initiatives along the entire value chain of the exhibition system.

THE ESG RATING

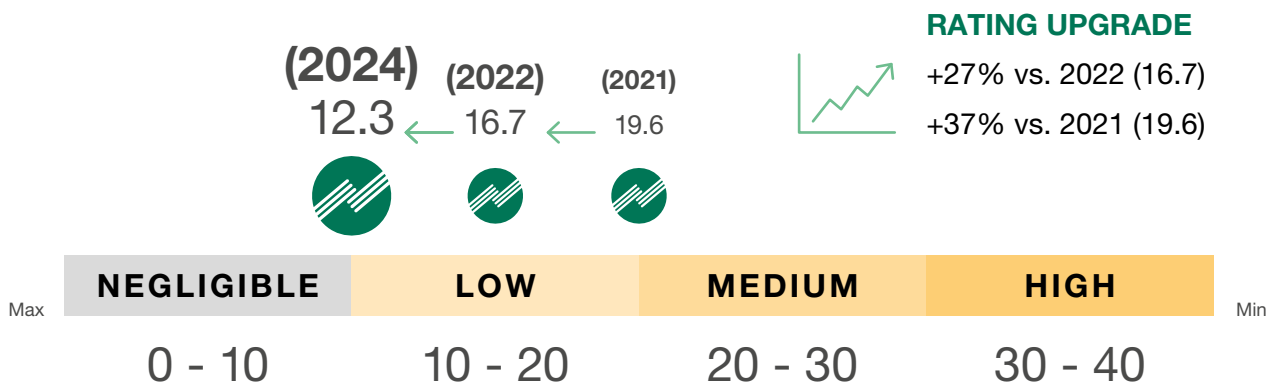
> New ESG rating from the Sustainalytics rating agency



The rating agency **Sustainalytics - Morningstar Group** assigned Fiera Milano an **ESG rating of 12.3/100** (where 0 represents the best rating). This result places the company in the '**Low ESG Risk**' class, achieved by only **5% of the more than 16,000 companies assessed globally**.

The **2024 rating** represents a **significant improvement**, up **27% from 2022** (16.7) and **37% from 2021** (19.6), reflecting the progress made in implementing sustainability practices over the past three years. In the overall assessment of **Sustainalytics**, Fiera Milano stands out as a **low ESG risk** company, with **solid management of sustainability issues and ESG performance above the reference panel average**.

The company is characterised by **sound governance, effective control over environmental issues** and a **concrete commitment to human capital development**, strategically integrating these aspects into its business plan.



SUSTAINABILITY AWARDS

Fiera Milano tops the ESG Identity Index in the medium-sized listed company category

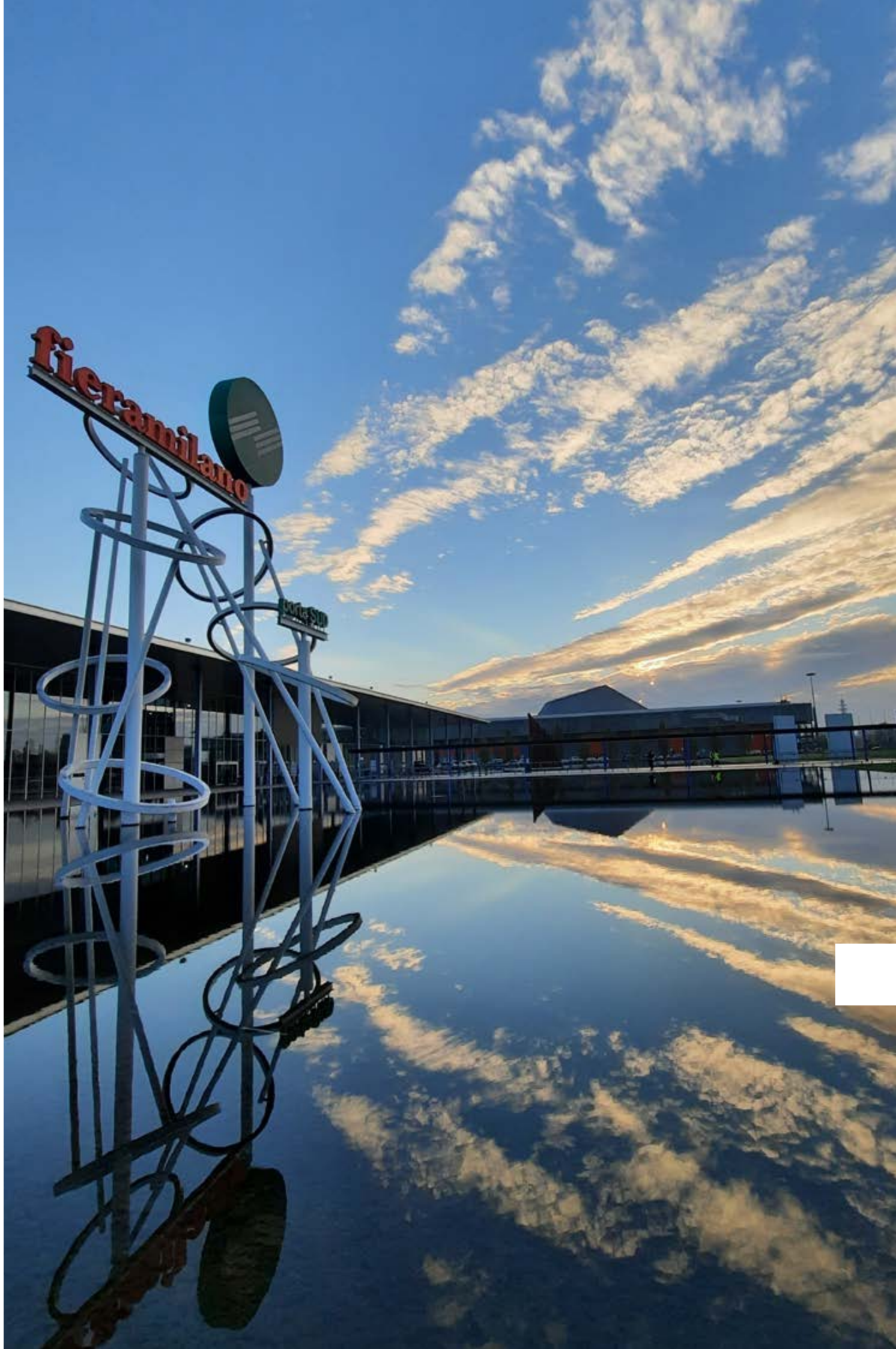
Fiera Milano takes first place in the ESG Identity Corporate Index 2024, in the category of medium-sized Italian listed companies. This sustainability index, developed by ET.Group and presented on 19 June at the ESG Business Conference, rewards the ability of companies to integrate sustainability into their business models. Fiera Milano recorded a remarkable +27% improvement over last year's evaluation score, achieving the status of ESG Top Performer, and demonstrating a concrete and lasting commitment to the path of transformation towards an increasingly ESG corporate identity.



Fiera Milano wins Industry Partner Award

Fiera Milano wins the 2024 Industry Partner Award for its innovative project of sustainable, low environmental impact stands, made entirely from carpet recycled from previous exhibitions, with the aim of steering organisers' and exhibitors' choices towards more sustainable set-up solutions with a circular economy approach. The project was developed by Fiera Milano, through its subsidiary Nolostand, in partnership with Montecolino. This prestigious award, promoted by UFI (The Global Association of the Exhibition Industry), represents a fundamental step in the path taken by Fiera Milano to reduce the environmental impact of events and develop new sustainability services for organisers and exhibitors, in full implementation of the 2024-2027 Strategic Plan.





ONE OF EUROPE'S MOST SUSTAINABLE EXHIBITIONS SITES AND CONGRESS CENTRES

Fiera Milano: one of the most sustainable exhibition sites in Europe

1



SUSTAINABLE MOBILITY

Site easily accessible by **PUBLIC TRANSPORT**

SERVICES OFFERED TO EXHIBITORS AND VISITORS: car sharing, airport and city centre shuttle services, bus services, electric vehicle charging stations, shared taxis, discounted taxi fares for Milan airports, electric car hire at the Rho exhibition site

THE FIERA MILANO SITE APP
provides real-time mobility information

2

65%
of energy comes from
RENEWABLE

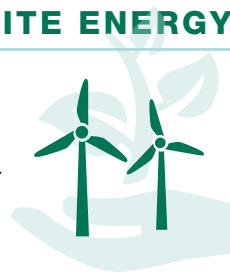


**SOURCES
LED
LIGHTING**

**SYSTEMS
PHOTOVOLTAIC
SYSTEM**

SITE ENERGY

99%
of heating comes from the
**WASTE-TO-ENERGY
PLANT**
Silla 2



3



**LOCAL
SUPPLIERS**

SUPPLIER LOGISTICS

50
HYBRID VEHICLES
to transport stand
materials

WAREHOUSES
near the site



4



**CUSTOMER
SATISFACTION SURVEY**



**CALL
CENTRE**

CUSTOMER SATISFACTION

ECO-DESIGN OF STANDS

SUSTAINABLE STANDS

laminated honeycomb panels, elimination of the use of screws, reusable materials, water-based paints

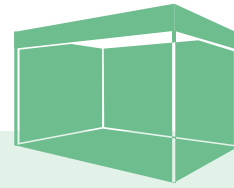


SUSTAINABLE SIGNAGE

environmentally friendly materials: reboard, plp, frontfree



100%
in 2024
RECOVERED CARPET



5

WASTE

SORTED WASTE COLLECTION

STAKEHOLDER AWARENESS

PREVENTION AND CONTROL
to combat littering at the sites

3 COMPACTORS
in the site dedicated to PET plastic collection



EATERIES

PLASTIC-FREE

elimination of single-use plastic products (with the exception of water bottles) in favour of biodegradable products

PRODUCTS Km0 use of local, seasonal, organic and ethical ingredients, drinks and food

SOLIDARITY PROJECTS e.g. donation of surplus food during the event

6

HEALTH AND SAFETY

TRAFFIC COORDINATION AND CONTROL CENTRE

VIDEO CAMERAS

ALARMED FENCES, GUARDS, FIRE-FIGHTING PERSONNEL AND EQUIPMENT



METAL DETECTORS at the entrance and
ROAD BLOCKERS to protect pedestrian areas

MEDICAL ASSISTANCE tailored to each individual event and provided by the Italian Red Cross



7

DIVERSITY & INCLUSION

Disabled people
CAN PARK FOR FREE IN THE CAR PARKS
and have their parking meter ticket written off

SCOOTERS OR TRADITIONAL WHEELCHAIRS CAN BE HIRED FOR A FEE
to assist persons with disabilities or reduced mobility



FIERACCESSIBLE PROGRAMME

LOGES ROUTES
(Guidance, Orientation, and Safety Line)
AND TACTILE MAPS



8

Allianz MiCo: a centre of excellence for sustainability in Europe

Sustainability has always been an indispensable goal for Allianz MiCo. Over the years, it has pursued this objective consistently and effectively using the most suitable means made available by technology and adopting the most appropriate solutions. Many measures have been implemented, with just as many soon to be introduced, which involve not only energy saving but also a sensitivity to environmental issues.

Sustainability certifications



GOLD HEALTHY VENUE

Since 2019, Allianz MiCo has been a certified a “Gold” Healthy Venue: this level involves offering healthy opportunities (from eating well to physical and mental wellbeing) to delegates during events held at the congress centre. Here are some examples:

Sustainable mobility and wellness

- acquiring and installing bike racks to let visitors get to Allianz MiCo that way in total safety;
- installation of a wellness lounge for both employees at certain times and above all visitors to the event;
- possibility of downloading the map of Bikemi stations and public transport timetables and routes.

Eateries

- offer healthy menus and free water throughout;
- information on healthy food, nutrition and benefits;
- provision of health-related signage inside Allianz MiCo, to raise awareness of issues concerning sedentary lifestyles and unhealthy eating;
- possibility of downloading the map of Bikemi stations and public transport timetables and routes.

Employees

- medical insurance and check-ups by doctors for employees of Fiera Milano Congressi
- possibility of using the showers in the wellness lounge;
- flexibility around entry and break times for employees.

LEED CERTIFICATION

In 2021 Allianz MiCo achieved LEED O+M level Gold environmental certification (for MiCo South and North), according to the standards of the USGBC, the US Green Building Council: This certifies sustainability in the design, construction and management of high-performance buildings and land areas.

ISO 14001 CERTIFICATION

In 2023, Allianz MiCo achieved ISO 14001 environmental certification. ISO 14001 certification is the International Standards Organisation's (ISO) technical standard on environmental management systems (EMS) that sets out the requirements of an environmental management system for any organisation.

ISO 20121 CERTIFICATION

Allianz MiCo in 2023 achieved ISO 20121 certification for sustainable event management. ISO 20121 certification is the international standard setting out the requirements for a sustainability management system for events and incorporates some characteristic elements of the ISO 26000 Guidelines for Social Responsibility.



Environmental protection



SUSTAINABLE MOBILITY

To promote non-polluting mobility, Allianz MiCo has also built a charging station for electric cars that can be used for free.

The Congress Centre is located in “Area B”, a restricted traffic zone with a ban on access and circulation for certain categories of vehicles considered to be more polluting or dangerous.



RENEWABLE ENERGY

As of 2020, 100% of the electricity purchased by Fiera Milano Congressi for the Allianz-MiCo Congress Centre comes from renewable sources and is covered by the relevant certificates of guarantee of origin.



ENERGY EFFICIENCY

Air-conditioning is provided by a system that attains the highest possible level of performance and efficiency, with significant energy savings.

The lighting, with new-generation LED lamps, cuts energy consumption by up to 60% and extends the life of the equipment. A domotics system, with intelligent light management, allows further savings in consumption.



USE OF ENVIRONMENTALLY FRIENDLY MATERIALS AND PRODUCTS

The flooring in many of the areas is made of a low-solvent resin that guarantees a volatile compound (VOC) level of less than 1% and ensures that new installations last longer and can be reused.



Local area



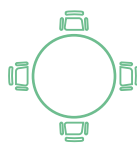
THE URBAN APIARY OF ALLIANZ MICO

In December 2019, Allianz MiCo Congress Centre opened an urban apiary with a view to helping an endangered species to flourish, and to benefit the surrounding environment (especially the green space of CityLife), so helping defend and spread biodiversity. Bees are a canary in the coalmine when it comes to air quality. And living here, they produce about 40 kg of honey a year for Allianz MiCo, which it gives away to its customers.

1.9.1.3 Corporate Governance

Fiera Milano's corporate **governance system** is based on the traditional administration and control model characterised, therefore, by the presence of the Board of Directors and the Board of Statutory Auditors. The Company's governance system conforms to the law and applicable regulations in force. It is also in line with the current Corporate Governance Code for companies listed by Borsa Italiana S.p.A. (hereafter the "Corporate Governance Code").





BOARD OF DIRECTORS

- The Board of Directors has a central role in the business organisation and is responsible for its activities and its strategic and operating guidelines, as well as for verifying the existence of controls necessary to monitor Company and Group performance. The Board of Directors is exclusively responsible, inter alia, for approving the strategic guidelines and policies, the industrial and financial plans and the policies for assuming and managing all risks. In line with Principle I of the Corporate Governance Code, the Board guides the Company and defines its industrial strategy with the aim of pursuing sustainable success and creating long-term value for the benefit of shareholders and all stakeholders.
- The Board is vested with the broadest powers for the ordinary and extraordinary administration of the Company; Specifically, it may take any action it deems necessary or useful to reach social goals, with the sole exception of those reserved in law for the Shareholders' Meeting.



CHIEF EXECUTIVE OFFICER

- The CEO is responsible for the ordinary management and administration of the Company, with the exclusion of matters reserved by law and by the Articles of Association to the Board of Directors.
- Appointed by the Board of Directors to set up and maintain the internal control and risk management system pursuant to art. 6 of the Corporate Governance Code.



CHAIRPERSON

- The Chairperson supervises, in coordination with the Chief Executive Officer, external institutional relations.
- The Chairperson is the direct contact person on behalf of the Board of the internal control bodies and the internal committees of the Board of Directors.
- The Chairperson supervises the proper conduct of board and shareholders' meetings.



BOARD COMMITTEES

CONTROL AND RISK COMMITTEE

- Provides consultation, suggestions and instructions to the Board of Directors, to help it make assessments of and decisions on the internal control and risk management system.
- Assesses the suitability of periodic, financial and non-financial information (in the latter case in coordination with the Sustainability Committee), to correctly represent not only the performance of corporate management, but also the company's business model, strategies, the impact of its activities and the performance achieved.

SUSTAINABILITY COMMITTEE

- Performs advisory, proposing and investigative functions and in relation to the Board of Directors in assessments and decisions on sustainability issues related to the company's operations.
- Examines, in coordination with the Control and Risk Committee, non-financial disclosure, and promotes the dynamics of interaction with all stakeholders.

NOMINATION AND REMUNERATION COMMITTEE

- Assists the Board of Directors by exercising advisory, proposal and investigative functions in matters of remuneration and corporate appointments.

The mandate of the Board of Directors, currently ongoing, was conferred by the Shareholders' Meeting of 27 April 2023 and will end with the one held on 31 December 2025 to approve the financial statements.

The Board of Directors includes a higher number of independent members than required by existing law and legislation and the Company's By-laws (89% of the directors are independent). With regard to the diversity policies adopted by the Company in terms of the composition of the administration, management and control bodies, there are specific provisions in the Company's By-laws concerning notably the gender balance required by law and the appropriate degree of diversification in terms of the expertise, experience, age, gender and international profile of their members. As of 31 December 2024, the Board of Directors of Fiera Milano was made up of 9 people, 5 women (56%) and 4 men (44%), as detailed in the table below. **21d** The gender diversity within the board of directors, calculated as the average ratio of female to male board members, is 1.25. **ESRS 2 GOV-1 21 b.** The Managing Director of the Company is an **ESRS 2 GOV-1 21 d.** employee of the Company, with managerial status. No other employees of Fiera Milano were elected to the Board of Directors. **ESRS 2 MDR-P 65** It should be noted that a Diversity Policy for members of corporate bodies (Board of Directors and Board of Statutory Auditors) is expected to be adopted in 2025. Please refer to the Report on Corporate Governance and Ownership Structure 2024, in "Composition (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), Consolidated Law on Finance)", available on the corporate website in the Investor Relations, Governance section (<https://www.fieramilano.it/investor-relations.html>).

21A SELF-APPRAISAL BY THE BOARD OF DIRECTORS

Composition of the BOD	Units of Measurement	Men	Women	Total
Number of executive members	no.	1	-	1
Number of non-executive members	no.	3	5	8
Total Board Members	no.	4	5	9

The Company has **“Regulations of the Board of Directors of Fiera Milano S.p.A.”**, written pursuant to legislation in force and updated on 8 November 2021 to comply with the provisions of the Corporate Governance Code issued by Borsa Italiana S.p.A., which establishes further requirements that directors must satisfy in addition to those envisaged by law. To this end, the following specific areas of expertise are required of the Board of Directors.

ESRS 2 GOV-1 23 A.B.

BOARD OF DIRECTORS' SKILLS MATRIX

Skill	High skill level
Business management and/or business organisation	100%
Corporate governance skills	80%
Knowledge of remuneration packages	80%
Enterprise Risk Management	70%
Knowledge of ESG issues	60%
Ability to understand financial statement data	60%
Knowledge of the exhibition sector	50%
International experience and knowledge of foreign markets	40%
Knowledge of Digital Transformation issues	30%

MATRIX OF RESPONSIBILITIES ON SUSTAINABILITY¹ ISSUES OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS OF FIERA MILANO

ESRS 2 GOV-1 23 a.b. Since 2024, Fiera Milano has conducted a self-assessment of the competences of the Board of Directors and the Board of Statutory Auditors on sustainability issues considered relevant, following the double relevance analysis. The result of the self-assessment is shown below.

Where the level of competence was not high, the company scheduled specific induction sessions during the year.



¹ Sustainability issues are defined as those related to impacts, risks and opportunities relevant to Fiera Milano.

During 2024, the Board of Directors was systematically informed by the Investor Relations, Sustainability & Management System function and with the support of the Sustainability Committee, on the process of transposition of the CSRD into Italian law and on Fiera Milano's alignment activities with the prescriptive contents of the CSRD.

The **Board of Statutory Auditors of Fiera Milano** was appointed by the Shareholders' Meeting on 23 April 2024 – also taking into account the guidelines issued by the Board of Statutory Auditors in office during the previous three-year period – and will expire with the Shareholders' Meeting approving the financial statements as at 31 December 2026. It monitors that the law and company's by-laws are observed, the principles of proper administration are followed and the organisational structure of the company is satisfactory, along with the internal control system and accounting and administrative system, ensuring that the latter reliably presents the facts on management. It monitors concrete ways of enacting the rules on corporate governance in the codes written by management companies in regulated markets, and ensures the company's instructions to subsidiaries are satisfactory. The Board of Statutory Auditors also oversees legal revision of the annual and consolidated accounts, the effectiveness of the internal control, internal revision and risk management systems, and the financial information process. The Board of Statutory Auditors also monitors compliance with the sustainability reporting provisions pursuant to Legislative Decree 125/2024 and reports on this in its annual report to the Shareholders' Meeting. The Board of Statutory Auditors consists of three members, one of whom is female and the rest male. The gender diversity within the Board of Statutory Auditors, calculated as the average ratio of male to female board members, is 0.5.

CERTIFICATIONS

Within the realm of its governance system, the Group has also developed and maintained certified management systems for specific companies that conform to international standard principles.



FIERA MILANO to 2024 is certified **ISO 9001:2015** (Quality Management System)², **ISO 20121:2013** (Sustainable Event Management System)³, **ISO 45001:2018** (Health and Safety Management System)⁴, **ISO 14001:2015** (Environmental Management System)⁵, **ISO 37001:2006** (Anti-Corruption Management System)⁶, **UNI PdR 125:2022** (Gender Equality Certification)⁷.



NOLOSTAND adopts an integrated management system that complies with the following standards: **ISO 9001:2015** – Quality Management System; **ISO 14001:2015** – Environmental Management System; **ISO 20121:2013** – Event Sustainability Management System; **ISO 45001:2018** – Occupational Health and Safety Management System.



FIERA MILANO CONGRESSI, already endowed with **LEED Gold** certification and **Healthy Venue Gold** certification for the Allianz MiCo congress centre, acquired **ISO 20121:2013** (Sustainable Event Management System) and **ISO 14001:2015** (Environmental Management System) certification in 2023.

In 2025, Fiera Milano Congressi intends to extend LEED certification to Pavilions 3 and 4 of the Allianz MiCo Congress Centre.

² The ISO 9001 standard defines the minimum requirements that an organisation's Quality Management System must prove to meet in order to guarantee the level of product and service quality it claims to have with itself and with the market.

³ The ISO 20121 standard represents an organisational tool that enables the organisation of events to be managed in an organic and systematic manner, guaranteeing their sustainability from an environmental, social and economic point of view.

⁴ ISO 45001:2018 is the international reference standard for occupational health and safety, implemented to prevent occupational accidents and illnesses for all workers. In addition, ISO 45001 is designed to include other security methods and standards, work standards and all published international security guidelines.

⁵ The ISO 14001 standard is the organisational tool to manage work while safeguarding and protecting the environment, and has enabled Group companies to improve their maintenance of legislative compliance, monitoring of environmental impacts, and systematic and prearranged approach to environmental emergencies.

⁶ ISO 37001 'Management Systems for the Prevention of Corruption' is the first international standard for management systems created, based on international best practice, with the aim of reducing the risks and costs associated with possible corruption.

⁷ The UNI PdR 125:2022 reference practice aims to initiate a systemic path of cultural change in organisations in order to achieve more equal gender equality.

SUSTAINABILITY GOVERNANCE

To ensure that sustainability aspects are managed by top management, Fiera Milano has formalised the assignment of sustainability governance to the **Sustainability Committee** and has set up a **sustainability structure**. The unit has the task of promoting, coordinating and supervising all *corporate sustainability* activities. To foster the dissemination of the culture of sustainability and support the design of specific initiatives and the drafting of the Sustainability reporting, the network of **Sustainability Ambassadors was structured and formalised, 25 representatives of the various Business Units** who actively participate in improving the sustainability profile of the entire organisation's business.

SUSTAINABILITY COMMITTEE

ESRS 2 GOV-1 21 e. Internal Board Committee - 100% independent - 67% female presence

Performs an investigative, advisory and proposal function to the Board of Directors in the area of environmental, social and governance (ESG) sustainability with respect to the Group's positioning, objectives, processes and specific initiatives



INVESTOR RELATIONS, SUSTAINABILITY & MANAGEMENT SYSTEM FUNCTION

- Responsibility for proposing and implementing the Group's sustainability strategy
- Identification of sustainability areas and projects, thus contributing to long-term value creation
- Drafting of the Consolidated Sustainability Report and dissemination of the culture of sustainability within the company



SUSTAINABILITY AMBASSADORS

Tasked with raising awareness of social and environmental issues in the departments in which they work and promoting sustainability initiatives in line with the Group's objectives



ESRS 2 GOV-1 22 c. GOV-2 26 a. b. On 8 April 2024, the Board of Directors of Fiera Milano approved the 2024-2027 Strategic Plan, which includes medium- to long-term objectives in the various areas in which sustainability is declined in Fiera Milano, following its review and assessment: (i) by the Sustainability Committee, of the strategic ESG guidelines to be integrated into the plan itself; (ii) by the Directors, of the relevant issues underlying its construction; and (iii) by the Control and Risk Committee, of the relevant risks and opportunities associated with the related implementation.

During the Financial Year, the Chief Executive Officer constantly informed the Board of Directors regarding the implementation of the 2024-2027 Strategic Plan. It should also be noted that quarterly updates are submitted to the Board of Directors and the JRC on the progress of the risk mitigation actions identified in the ERM assessment.

Finally, it should be noted that the Board of Directors is responsible for approving the sustainability targets related to the short- and long-term variable incentive objectives.

ESRS 2 GOV-2 26 c. At its regular meetings in 2024, the Board of Directors addressed sustainability issues relevant to Fiera Milano and their impacts, risks and opportunities, as well as the actions and objectives set for their management.

Sustainability committee

ESRS 2 – GOV-1 22, GOV-1 21 In order to ensure ever greater efficiency in the management of corporate sustainability and continuing the path of integrating, in an increasingly pervasive manner, the principles and actions of sustainability into the corporate strategy, Fiera Milano **set up the endo-consultative 'Sustainability Committee'**⁸, composed of 3 independent and non executive directors, completely dedicated to **defining the Group's strategic sustainability guidelines for the coming years**. The Committee performs investigative, advisory and propositional functions vis-à-vis the Board of Directors in all matters of specific competence, as well as, in general, in assessments and decisions concerning sustainability issues related to the company's business.

ESRS 2 GOV - 2 22 a. b. The Committee, in assisting the Board of Directors, is entrusted with the following tasks:

- to formulate proposals to the Board of Directors on sustainability strategies and the Sustainability Plan, monitoring their implementation and progress on the basis of the objectives set out in the plan;
- to formulate an opinion on the Group's Sustainability Policy;
- to monitor the Companies' sustainability initiatives and participation in them, aimed at consolidating the company's reputation;
- to monitor best practices in sustainability governance and make proposals and suggestions to the Board of Directors or its Committees;
- to formulate proposals to the Board of Directors on sustainability strategies and the Sustainability Plan, monitoring their implementation and progress on the basis of the objectives set out in the plan;
- to formulate an opinion on the Group's Sustainability Policy;
- to monitor the Companies' sustainability initiatives and participation in them, aimed at consolidating the company's reputation;
- to monitor best practices in sustainability governance and make proposals and suggestions to the Board of Directors or its Committees;
- to formulate proposals on the ESG elements integrated into the Business Plan and on the definition of a strategy that integrates sustainability into business processes in order to ensure the creation of value over time for shareholders and all other stakeholders;
- to promote the dissemination of a culture of sustainability among employees, shareholders, suppliers and customers and, more generally, among stakeholders;
- to submit proposals on ESG KPIs in performance objectives, in coordination with the Appointments and Remuneration Committee;

⁸ As the Sustainability Committee is an internal committee, the members' experiences are mapped in the Matrix of responsibilities on sustainability issues of the Board of Directors and the Board of Statutory Auditors of Fiera Milano

- to verify, in agreement with the Appointments and Remuneration Committee, the actual achievement of performance targets if the latter concern ESG indicators;
- to express, at the request of the Board of Directors, opinions on relevant sustainability issues.

In addition, the Sustainability Committee acts in concert with the Audit and Risk Committee for the following functions:

- with regard to the definition of the **guidelines of the internal control and risk management system** in line with the company's strategies and the assessment, at least annually, of the adequacy of the same system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;
- Assesses the suitability **of periodic, financial and non-financial information** (in the latter case in coordination with the Sustainability Committee), to correctly represent not only the performance of corporate management, but also the company's business model, strategies, the impact of its activities and the performance achieved;
- examines, in coordination with the Sustainability Committee, the **content of periodic non-financial information** relevant to the internal control and risk management system.

THE INTERNAL CONTROL SYSTEM ON SUSTAINABILITY REPORTING

The **internal control and risk management system of the Company and the Group**, in line with the Corporate Governance Code, is represented by the set of rules, procedures and organisational structures aimed at allowing the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Group. This system leads to a consistent company and Group, with the goals defined by the parent company's Board of Directors in their sights, taking informed decisions. It also ensures that (i) the company's social assets are secure, (ii) the company processes are efficient and effective, (iii) financial information is reliable and (iv) laws and regulations are respected, along with the company's By-laws and internal procedures.

ESRS 2 GOV-5 36 a. In 2024, Fiera Milano started an internal project to establish a Sustainability Reporting Internal Control System (SCIIS). This system, developed in response to the requirements of the *European Sustainability Reporting Standards* (ESRS), represents a structured set of processes, tools and procedures to provide reasonable assurance that sustainability reporting is prepared in accordance with applicable standards, as well as to reduce exposure to the risk of *misstatement* of the data it contains.

The system has been designed in accordance with the best practices in the field of internal control, with particular reference to the *Internal Control Integrated Framework (CoSO Framework SCIGR)*, which represents the benchmark against which each component of Fiera Milano's internal control system is established, maintained and evaluated, and fully integrated into the company's Internal Control and Risk Management System.

The SCIIS is defined at the methodological level through the components of: i) *Scoping*, ii) *Risk Analysis & Control Assessment*, iii) *Monitoring*, iv) *Evaluation and Reporting*.

ESRS 2 GOV-5 36 b. The risk assessment activity is a systematic process aimed at identifying, analysing and managing the risks that could compromise Fiera Milano's mandatory sustainability reporting and involves the use of a model, based on a *risk-based* approach, in order to define the criteria for identifying relevant indicators, i.e., the indicators for which the implementation of control measures is required.

For these purposes, the model takes into account certain relevance criteria, including the presence of communicated targets within the corporate strategic plan, quantitative sustainability information in so-called *sustainability linked loans*, and quantitative sustainability information in management remuneration. This analysis is oriented towards the accuracy of the information and is also carried out taking into account the qualitative characteristics of the information, as set out in ESRS 1 Appendix B.

The application of differentiated control components according to the relevance of sustainability information is envisaged. In particular, following a logic of risk prioritisation, three clusters were envisaged applicable to all quantitative information reported by Fiera Milano in accordance with ESRS standards.



ESRS 2 GOV-5 36 c. Inspired by Fiera Milano's internal control and risk management system, as well as taking into account the provisions of ESRS1 - Appendix B "Qualitative Characteristics of Information", the risk of *misstatement*, i.e., the risk of reporting sustainability information that does not correspond to the company's actual ESG performance, is controlled. This implies that sustainability information should be: (i) relevant, (ii) fairly represented, (iii) comparable, (iv) verifiable, (v) understandable, as governed by the ESRS.

In view of the above, the main identified risks - the responsibility of the relevant functions - set out in the regulatory instruments for the sustainability reporting process are listed below: (i) the completeness and integrity of the data, (ii) the accuracy of the estimation results, (iii) the availability and timeliness of the data, with particular reference to data concerning third parties, (iv) the existence and occurrence, (v) traceability and retraceability of the data (vi) incorrect, incomplete data processing, (vii) lack of authorisation, (viii) incorrect/incomplete transmission of data to the System.

The SCIS of Fiera Milano therefore provides for three types of controls:

1. **Entity Level Controls**, include controls that affect the organisation as a whole and whose objective is to ensure an appropriate environment for the collection and reporting of ESG data;
2. **Process Level Controls**, include controls that cover the processes through which ESG data are generated and processed for sustainability reporting purposes;
3. **IT General Controls**, controls aimed at reducing the risk of incorrect functioning of IT systems relevant to sustainability reporting and, consequently, the risk of potential errors.

In a logic of continuity with risk prioritisation and from a risk-based perspective, the ICSIS provides for the above types of controls to be applied to a differentiated extent, depending on the risk exposure through clustering. Specifically for the priority indicators, checks are foreseen to cover the reference process from the generation to the collection of the data needed for sustainability reporting.

With the aim of progressively increasing the level of control over the sustainability reporting process, Fiera Milano plans to extend the scope of the SCIS and the number of reference indicators.

ESRS 2 GOV-5 36 d. In light of the recent regulatory evolution on sustainability reporting, Fiera Milano has redefined its internal organisation, assigning the responsibilities for drafting and approving the mandatory sustainability disclosure to the Financial Reporting Officer, specifically appointed pursuant to Article 154-bis, paragraph 5-ter, last sentence, of the Consolidated Act.

This was followed by a necessary internal regulatory adjustment, which saw the redesigning of roles, responsibilities, processes and timeframes, enhancing the greater integration between the financial and non-financial components through a unitary oversight, also with a view to the internal control system.

Monitoring of the ICSIS involves the following two methods: (i) scheduled, (ii) independent. Line monitoring is carried out by those responsible for the processes relevant to the Model, while independent monitoring is ensured by Fiera Milano's Internal Audit Function, whose testing activities are assigned by the Financial Reporting Officer, and involves two types of assessments, i) design and ii) operations.

The last stage of the SCIS concerns evaluation and reporting. During the assessment, the results of line and independent monitoring are analysed and the exceptions that emerge are classified into 'deficiencies' and/or 'areas for improvement' (of design or operations that can or could compromise sustainability reporting). In the event of a negative test result, re-testing is planned. Deficiencies and/or areas for improvement are assessed according to their severity, using qualitative and quantitative factors.

ESRS 2 GOV-5 36 e. In order to ensure that Fiera Milano's corporate bodies are adequately informed about the Internal Control System on Sustainability Disclosures, an annual report on the structure and adequacy of the ICSIS is provided for, containing information on the structure of the model, on the controls of the entire Group, on the updating and verification activities carried out in the reporting period and on their outcomes. The report will then be shared with the Sustainability Reporting Officer for the purpose of attestation and subsequent sharing with the Board of Directors, and through the relevant committees, for the relevant deliberations. At the conclusion of the reporting process, the CEO of Fiera Milano and the Financial Reporting Officer will sign the certificates required by the relevant regulations.

The body of regulations relating to Fiera Milano's Internal Control System for Sustainability Disclosures has been structured to ensure transparency, reliability and compliance with legal and regulatory requirements, in particular CSRD and ESRS. To this end, the certification of the Sustainability Reporting Officer, in compliance with Consob schemes, is foreseen. The Guidelines of the Financial Reporting Officer were supplemented with a specific section on the Sustainability Reporting Control System, outlining a structured monitoring and verification framework. The system is also aligned with the mandatory disclosure of ESRS2 GOV5, which requires a detailed description of the architecture of internal controls applied to ESG reporting. To support this process, Fiera Milano has introduced the Data Validator Attestation Document (Rep Letter), with which those responsible for business processes in the area of sustainability declare the conformity of reported data. The governance of internal controls is completed by the Guidelines on the Internal Control System on Sustainability Reporting, which summarise the procedures for managing and supervising reporting, and by a report on monitoring activities, which summarises the results of the tests performed on Cluster 1 DRs, thus enhancing the overall reliability of the ESG reporting system.



Focus on

The Corporate Governance Code

At the Board meeting of 15 December 2020, Fiera Milano adopted the recommendations and principles of the Corporate Governance Code for Borsa Italiana listed companies, approved by the Corporate Governance Committee in January 2020 and in force as of 1 January 2021. The Corporate Governance Code is publicly available on the website of the Committee for *Corporate Governance* at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Following the entry into force of the Corporate Governance Code, Fiera Milano:

- Adopted an “Engagement Policy with Institutional Investors and Shareholders”;
- Provided information in the Corporate Governance Report, with reference to the 2024 financial year, on the most significant topics addressed through shareholder engagement and on relevant initiatives adopted;
- in the Corporate Governance Report, provided evidence of the annual materiality analysis process, in compliance with the requirements of Legislative Decree 125/2024 and reporting standards;
- Confirmed its commitment to the transparency of remuneration policies; to the weighting of variable components; to setting long-term horizons in remuneration policies; to the inclusion of ESG parameters for directors' remuneration.

1.9.1.4 Managing Impacts, Risks and Opportunities

Starting in 2017, as part of its Sustainability Reporting, the Fiera Milano Group periodically assesses priority sustainability issues to the extent necessary to ensure an understanding of its business activities, performance, results and impact.

ESRS 2 IRO-1 53 a. In 2024, the materiality analysis of Fiera Milano **53h** was updated on the basis of the dual materiality concept introduced by the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards, which considers two distinct perspectives:

- i. The perspective of **Impact Relevance**, or Impact Materiality, which aims to identify the most significant impacts - positive and negative, actual and potential - generated by the organisation on the economy, environment and people, including impacts on human rights;
- ii. The **Financial Relevance** perspective, or Financial Materiality, which aims to identify risks and opportunities arising from sustainability issues that may significantly influence the company's development, performance and financial situation in the short, medium or long term.

Fiera Milano's materiality process included the following steps, in line with the process described in the materiality assessment guidelines ("*IG 1 Materiality Assessment Implementation Guidance*"), published by EFRAG in 2024:

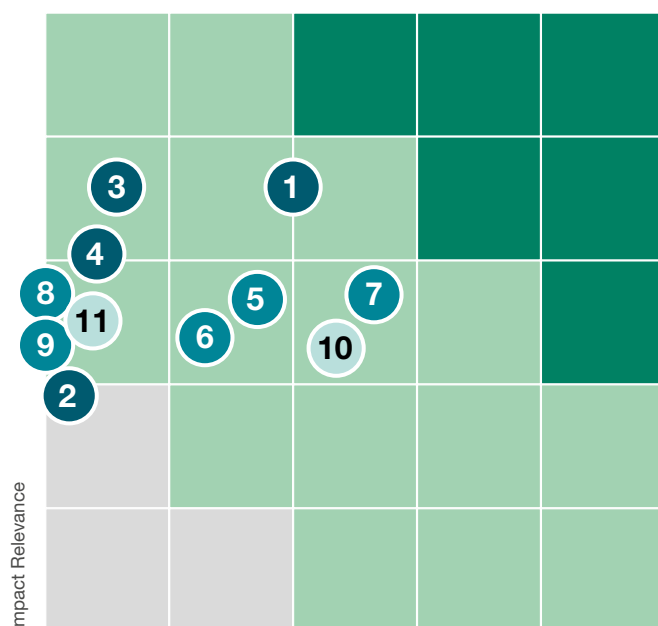
1. **Understanding the sustainability context and activities of Fiera Milano and its upstream and downstream value chain**, **ESRS 2 IRO-1 53 g.** through an internal analysis of existing and emerging sustainability issues within the Group and its value chain, **ESRS 2 IRO-1 53 b. i. ii.** considering the Group's mission, values, policies and Strategic Plan, sustainability scenarios, 2030 Agenda goals, Global Compact principles, ESRS themes/sub-themes/sub-sub-themes, the Group's financial and non-financial reporting, areas of greatest interest to ESG rating agencies, relevant issues for peers and competitors as well as priority issues emerging from listening to stakeholders **ESRS 2 IRO-1 53 e.** For more on the Group's stakeholders and value chain, please refer to the chapter 'Sustainability Identity and Strategy'.
2. **Definition of the Impact, Risks and Opportunities (IRO) Assessment Model**, in which, in accordance with ESRS standards and the Materiality Assessment Guidelines, drivers and assessment metrics were identified. **ESRS 2 IRO-1 53 b. iv.** These drivers have been defined, for impact relevance, in terms of significance, expressed as a combination of the ratings assigned to magnitude, extent and irretrievable nature (the latter considered only for negative impacts), and probability of occurrence (the latter considered only for potential impacts), while for financial relevance, in line with the Integrated Risk Management model, the risk assessment is obtained by combining the probability of risks with the magnitude of effects, measured on the basis of quantitative and qualitative metrics. **ESRS 2 IRO-1 53b.iv - c.ii** For both perspectives, the model provides ratings of the above-mentioned parameters on a scale of 1 (negligible) to 5 (very significant). **ESRS 2 IRO-1 53 f.**
3. **Identification of potentially relevant impacts, risks and opportunities and related potentially relevant topics**, carried out on the basis of the analyses carried out in the first phase **ESRS 2 IRO-1 53 e** and the findings of the Group's risk analysis and management process, which is inspired by the ERM - Enterprise Risk Management **ESRS 2 IRO-1 53 e.** In order to assess the aspects that could be most exposed to negative impacts, the analysis considered the activities carried out by Fiera Milano's business, including those carried out through its commercial relationships, as well as the areas of presence of its subsidiaries; but it is important to emphasise that almost all of Fiera Milano's activities, in terms of revenue, are concentrated on the Rho exhibition site, the central operating asset for the company. **ESRS 2 IRO-1 53 b. i.** When identifying risks, those related to the achievement of the Group's main objectives are considered, as well as those arising from dependencies on natural, human and social resources and risks related to impacts on the environment and people.

4. **Assessment of the materiality of impacts, risks and opportunities (IROs), ESRS 2 IRO-1 53 b. iv. d.** through an internal analysis involving the Investor Relations & Sustainability and Risk & Compliance functions by means of a special assessment tool that considered the metrics described in step 2. **ESRS IRO-2 59** Based on the assessments, those IROs that exceeded the defined threshold in terms of materiality were selected as material. For impacts, the threshold considers the product of significance (calculated as the sum of the parameters of Magnitude, Extent and Irremediable Nature) and likelihood. For risks, the threshold considers the product of the magnitude of the financial effects and the probability. Finally, an assessment was carried out for the opportunities, taking into account the business priorities, connected to the ESG issues, identified in the 2024-2027 Strategic Plan. Assessments of impacts relating to pollution (E2), water (E3) and biodiversity (E4) related to the activities carried out directly by Fiera Milano were below the materiality threshold because the nature of the business does not involve interventions or operations that could significantly affect these environmental aspects. The Pollution theme (E2) was instead found to be relevant along the value chain. In fact, Fiera Milano's core activities focus on the management and organisation of events and exhibitions, which take place within existing structures and do not involve production or industrial processes capable of generating significant pollutant emissions, water discharges or changes to natural habitats. The water impact is limited to managerial and non-industrial use, which does not affect local resources; Similarly, biodiversity is not affected because exhibition facilities operate in urban areas and not near sensitive natural ecosystems. Consequently, these issues are marginal in relation to the specificity of Fiera Milano's activities. As far as any specificities regarding geographical location are concerned, Fiera Milano's activities are almost entirely concentrated in Italy and only marginally abroad. It is emphasised that the fairgrounds are located both in Italy and abroad in urbanised areas and, therefore, not significant from the point of view of Biodiversity.
5. **ESRS 2 IRO-1 53 d. Sharing** of results with the Sustainability Committee and the Control and Risk Committee, and **approval** by the Board of Directors within the 2024 Sustainability Report on 12 March 2025.

ESRS 2 IRO-2 59 The definition of the list of relevant IROs and their correlation with the themes and sub-themes under the ESRS made it possible to identify the disclosure requirements and related datapoints that are addressed within the thematic chapters **ESRS 2 SBM-3 48 c. i.ii.** The results of the materiality analysis are shown in the table.

FIERA MILANO'S RELEVANT TOPICS

ESRS 2 SBM-3 48, 49



Financial Significance Low relevance Medium relevance High relevance

ID FIERA MILANO'S RELEVANT TOPICS

1	Climate Change - E1
2	Pollution - E2
3	Resource use and circular economy - E5
4	Accessibility and sustainable mobility - Entity specific
5	Own workforce - S1
6	Health and safety - S1, S2, S4
7	Confidentiality - S1, S2, S4
8	Access to products and services - S4
9	Creating economic value for communities - Entity specific
10	Business Conduct - G1
11	Business Innovation - Entity specific

Environment Social Governance

THE RESULTS OF THE DOUBLE MATERIALITY ANALYSIS

ESRS	TOPIC	SUB TOPIC	SUB SUB TOPIC	IRO	IRO DESCRIPTION 48A	TIME HORIZON ¹ 48C.III	VALUE CHAIN ² 48A
E1	Climate change	■ Climate change mitigation	-	Negative Impact - Effective	Contribution to climate change due to greenhouse gas emissions	Long-term	Direct Activities
		■ Energy ■ Climate change adaptation		Risk	Climate change - impact of acute physical risks on assets	Long-term	Direct Activities
E2	Pollution	Air pollution		Negative Impact - Effective	Generation of emission of pollutants into the atmosphere	Short-term	Upstream & downstream
E5	Resource use and circular economy	Resource use and circular economy	-	Positive impact - Potential	Reuse of materials used for events	Medium-term	Direct Activities
				Risk	Increased costs related to the use of materials with a high environmental impact during exhibitions	Medium-term	Downstream
		Waste	-	Negative Impact - Effective	Waste production	Short-term	Direct Activities
				Risk	Risk of criminal proceedings for improper waste management	Short-term	Downstream
Entity-specific	Accessibility and sustainable mobility	-	-	Positive impact - Potential	Development of sustainable mobility practices	Medium-term	Direct Activities
				Opportunity	Improving the sustainability of the event and attracting a wider audience sensitive to environmental issues	Medium-term	Direct Activities
S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Positive impact - Effective	Creating a working environment that respects diversity and ensuring gender equality and equal pay	Short-term	Direct Activities
				Risk	Risk of decline in employee motivation and reduced sense of belonging to the Group	Medium-term	Direct Activities
			Training and skills development	Positive impact - Effective	Enhancing the company's human capital	Medium-term	Direct Activities
				Positive impact - Effective	Developing skills and contributing to the professional growth of employees through targeted training activities	Medium-term	Direct Activities

¹ The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years).

² The value chain can be divided into Upstream activities, Direct activities, Downstream.

ESRS	TOPIC	SUB TOPIC	SUB SUB TOPIC	IRO	IRO DESCRIPTION 48A	TIME HORIZON ¹ 48C.III	VALUE CHAIN ² 48A
S1		Working conditions	Working hours	Negative Impact - Effective	Reduced time available to employees for rest and leisure due to the high number of overtime hours affecting work-life balance and employee well-being	Short-term	Direct Activities
			- Social dialogue - Freedom of association, existence of works councils and rights to information, consultation - Collective bargaining, including the percentage of workers covered by collective agreements	Positive impact - Effective	Promotion of freedom of association and development of social dialogue	Medium-term	Direct Activities
			Health & Safety	Negative impact - Potential	Damage to the health and safety of employees and external staff	Short-term	Direct Activities
				Risk	Risk of work-related injuries to employees	Short-term	Direct Activities
		Other work-related rights	Confidentiality	Negative impact - Potential	Loss of sensitive data and information of employees etc.	Short-term	Direct Activities
				Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct Activities
				Risk	Mismanagement due to inefficient IT systems	Short-term	Direct Activities

¹ The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years).

² The value chain can be divided into Upstream activities, Direct activities, Downstream.

ESRS	TOPIC	SUB TOPIC	SUB SUB TOPIC	IRO	IRO DESCRIPTION 48A	TIME HORIZON ¹ 48C.III	VALUE CHAIN ² 48A
S2	Workers in the value chain	Working conditions	Working hours	Negative Impact - Effective	Disequilibrium of working hours for value chain workers during set-up and break-down activities	Short-term	Upstream
			Health & Safety	Negative Impact - Potential	Damage to the health and safety of exhibitors	Short-term	Upstream
				Risk	Risk of work-related injuries to contractors	Short-term	Direct Activities
		Other work-related rights	Confidentiality	Negative Impact - Potential	Loss of sensitive data and information of contractors etc.	Short-term	Upstream
				Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct Activities
				Risk	Mismanagement due to inefficient IT systems	Short-term	Direct Activities
S4	Consumers and end users	Personal safety of consumers and/or end users	Health & Safety	Negative Impact - Potential	Damage to the health and safety of visitors	Short-term	Downstream
				Risk	Risk of criminal proceedings against the company due to a lack of or inadequate health protection for visitors	Short-term	Direct Activities
		Information-related impacts for consumers and/or end-users	Confidentiality	Negative Impact - Potential	Loss of sensitive data and information of customers etc.	Short-term	Downstream
				Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct Activities
				Risk	Mismanagement due to inefficient IT systems	Short-term	Direct Activities
		Social inclusion of consumers and/or end-users	Access to products and services	Positive Impact - Potential	Better quality of services provided to customers	Medium-term	Downstream
Entity-specific	Creating value for communities	-	-	Positive Impact - Effective	Creating value for communities	Medium-term	Downstream
				Positive Impact - Effective	Contribution to local socio-economic well-being through transparent and compliant fiscal management	Medium-term	Downstream

¹ The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years).

² The value chain can be divided into Upstream activities, Direct activities, Downstream.

ESRS	TOPIC	SUB TOPIC	SUB SUB TOPIC	IRO	IRO DESCRIPTION 48A	TIME HORIZON ¹ 48C.III	VALUE CHAIN ² 48A
G1	Business conduct	Active and passive corruption	Accidents	Negative Impact - Effective	Incidents of corruption and unlawful conduct with possible economic repercussions	Short-term	Direct Activities
				Risk	Risk of sanctions caused by fraudulent conduct	Short-term	Direct Activities
				Risk	Risk of economic sanctions and criminal proceedings due to incidents of corruption	Short-term	Direct Activities
			-	Negative Impact - Potential	Inadequate management due to complexity in Group governance	Short- term	Direct Activities
				Risk	Asymmetric revenue distribution over the year	Short-term	Direct Activities
				Risk	Decreased visitor inflow and lack of business growth due to strong competition	Medium- term	Direct Activities
				Negative Impact - Potential	Violation of ethical, social and environmental standards due to inadequate protection practices along the supply chain	Short- term	Upstream
				Risk	Risk of criminal prosecution and business interruptions due to violations of ethical, social and environmental standards along the supply chain	Medium- term	Direct Activities
				Risk	Disruptions in business continuity due to dependence on single suppliers	Medium- term	Direct Activities
Entity- specific	Innovation and digitalisation		-	Positive Impact - Potential	Business Innovation	Medium- term	Direct Activities

1 The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years).

2 The value chain can be divided into Upstream activities, Direct activities, Downstream.

REGULATORY SYSTEM

Policies

In order to allow the concrete implementation of what is set out in the corporate purpose and mission and to ensure the integrity, transparency, correctness and effectiveness of its processes, Fiera Milano adopts rules for the performance of its activities, ensuring compliance with the general principles of traceability and segregation. All of Fiera Milano's activities can be traced back to a map of processes that are functional to the company's business and integrated with the control requirements and principles set out in the compliance and governance models and based on the Articles of Association, Code of Ethics and Code of Corporate Governance, Model 231, and the principles of the control system on financial reporting and sustainability.

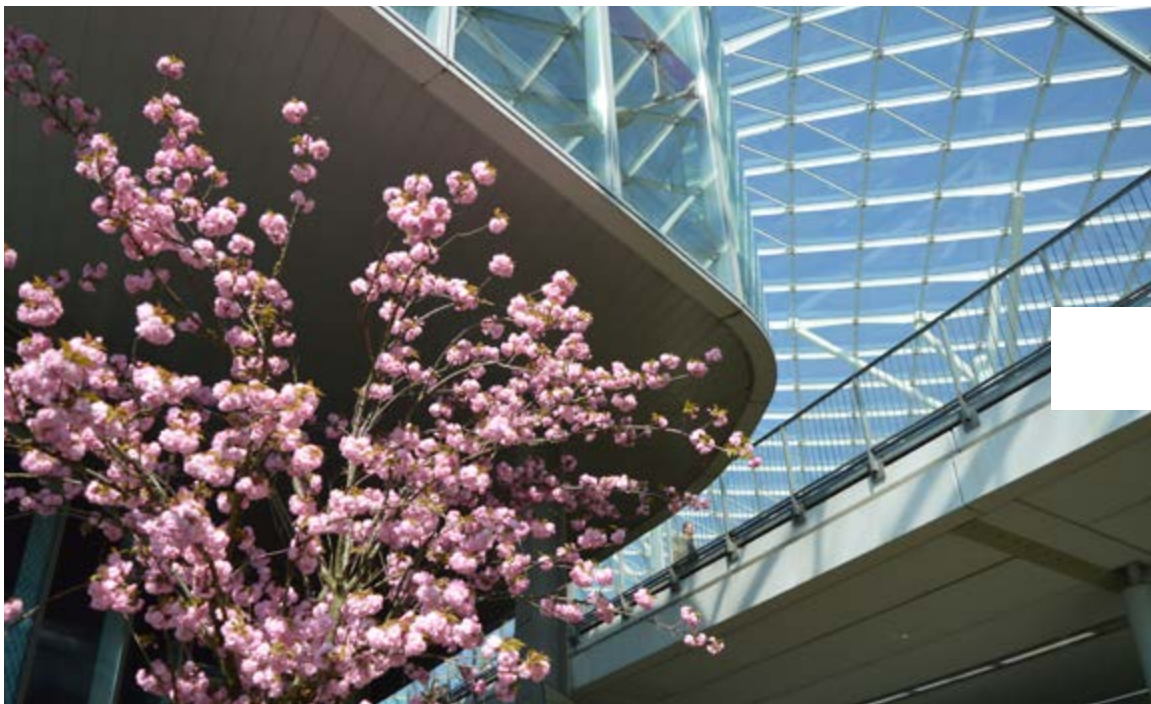
The regulatory system is also completed by Policies that define the principles and commitments to be pursued in the **performance of all activities**.

ESRS 2 – MDR-P 65 b. c. The values expressed in the Code of Ethics and in the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/01, approved by the Board of Directors, and in the Policies, approved by the Chief Executive Officer, apply to directors, auditors, managers, employees, consultants, collaborators and, in general, to all those who work for or on behalf of the Company or who have business relations with it, each within the scope of their functions and responsibilities.

The policies are an integral part of the Group's regulatory body and apply not only to the parent company Fiera Milano S.p.A., but also to the following subsidiaries: Fiera Milano Congressi SpA, Nolostand SpA, Fiera Milano Brasiltda, Fiera Milano Exhibitions Africa PTY Ltd, MADE eventi Srl.

ESRS 2 - MDR-P 65 f. The Group is committed to monitoring and transparently communicating to its stakeholders the strategies and results achieved with reference to the areas dealt with in the Policies in documents published on the company intranet site and on any other communication tool deemed appropriate and functional for use.

The Policies are made available on Fiera Milano's corporate website in the 'Sustainability' section (<https://www.fieramilano.it/sostenibilita.html>), available to all stakeholders.



REGULATORY INSTRUMENT

CONTENTS

Code of Ethics	The Group Code of Ethics , updated in 2024, defines Fiera Milano's values and responsibilities towards employees, partners and stakeholders. It requires compliance with company rules and abstention from competing activities, guaranteeing principles of loyalty, fairness and good faith. The updating of the Code is part of the process of strengthening sustainability policies, promoting an increasing integration between the Sustainability Plan and the exhibition business, with the aim of generating lasting and shared value.
Organisation, Management and Control Models that Group Companies have adopted pursuant to Legislative Decree No. 231/2001	The Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01 defines principles, rules of conduct, control tools and procedures to prevent the commission of the offences provided for in the Decree. Structured in a general section, illustrating principles and regulatory references, and fourteen special sections, the Model identifies the categories of alleged offences, sensitive corporate processes and control protocols for risk prevention. Adopted by all Group companies, it is periodically updated according to regulatory and organisational developments.
Sustainability Policy	The Policy establishes the formal and public commitment to sustainable behaviour and actions by the Group in relation to ESG issues considered relevant to the Group, for more details see the focus on page 123.
Policy for the Prevention of Corruption	Fiera Milano's Corruption Prevention Policy enshrines a zero-tolerance principle towards corruption, guaranteeing integrity, transparency and fairness in all activities. Inspired by the Code of Ethics, it ensures compliance with applicable regulations and promotes a corporate culture based on legality and prevention, reinforcing stakeholder trust and protecting corporate reputation.
Policy Diversity & Inclusion	Fiera Milano's Diversity & Inclusion Policy promotes equal opportunities and respect for diversity, ensuring a fair and inclusive working environment for all, without discrimination. The company promotes gender balance, fair representation and work-life balance, spreading a culture of diversity through targeted initiatives that strengthen awareness and mutual respect.
Personal data protection policy	Fiera Milano considers the protection of personal data a central aspect of its operations, ensuring compliance with the GDPR and the Privacy Code through a dedicated policy based on the principle of accountability. The organisational model defines roles and responsibilities, ensuring safe and compliant data processing, protecting the security, confidentiality and rights of data subjects. Suppliers and partners are also bound to strict standards through contractual agreements, strengthening stakeholder trust
Policy for Managing Dialogue with Institutional Investors and General Shareholders	Fiera Milano recognises the dialogue with Investors, Shareholders and the financial community as strategic for understanding the corporate strategy and performance. In order to ensure transparency and timeliness, it has adopted an Engagement Policy, which is managed by the Investor Relations Function through meetings, financial announcements and periodic reports. All information is disclosed in compliance with CONSOB regulations, while the Engagement Policy, subject to periodic review, is described in the Corporate Governance Report.
Tax strategy	The Tax Strategy defines the objectives and commitments of Fiera Milano S.p.A. and its Italian subsidiaries in managing taxation, in order to achieve the objectives described below, in line with the Code of Ethics, the Policy for Quality, Sustainability, Environment and Safety, the Policy for the Prevention of Corruption and the relevant OMC 231. The Group, in accordance with the principles of corporate sustainability and responsible governance, acts according to the values of honesty and integrity in managing the tax variable, being aware that tax revenues constitute one of the main sources of contribution to the economic and social development of the countries in which it operates. This document represents the first component of the integrated internal control system of tax risk ("Tax Control Framework" or "TCF") that the Group intended to implement, with the aim of ensuring the timely detection, management and monitoring of tax risk.



Fiera Milano's new Sustainability Policy

Fiera Milano considers 'sustainability' to be a key element of its strategy. The decision to adopt sustainability policies, which take into account social and environmental aspects as well as economic ones, is linked to the desire to interact in the best possible way with all stakeholders, while enhancing the territory in which the Group operates.

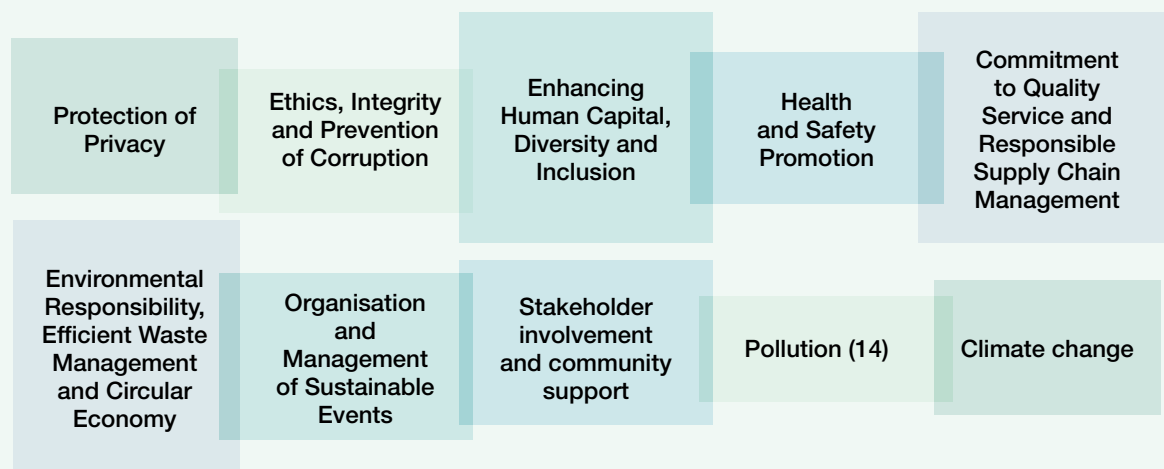
In 2024, Fiera Milano drew up a new sustainability policy with the aim of defining the commitment to environmental, social and governance responsibility issues considered relevant for the Group, directing sustainability strategies, raising awareness on the most relevant issues and spreading the culture of sustainability.

ESRS 2 - MDR-P 65 d. e. The Policy establishes a formal and public commitment to the adoption of sustainable behaviour and actions by the Group in relation to ESG issues considered relevant to the Group, in line with the Code of Ethics, the Organisational, Management and Control Models that the Group Companies have adopted pursuant to Legislative Decree no. 231/2001, the Integrated Management System Policy, and the results of the Double Relevance Analysis pursuant to Legislative Decree no. 125 of 6 September 2024, transposing the CSRD.

In defining its sustainability guidelines and areas of intervention, the Fiera Milano Group is inspired not only by the considerations and interests reserved for its stakeholders, but also by the main regulatory references and international standards on the subject, including, in addition to the Group's policies and other internal regulations:

- Principles of the UN Global Compact, endorsed by the Group in 2023;
- The Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO);
- The Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- Goals of the 2030 Agenda for Sustainable Development (UN Sustainable Development Goals - SDGs);
- Legislative Decree No. 125 of 6 September 2024, implementing Directive 2022/2464/EU (also known as the Corporate Sustainability Reporting Directive);
- Corporate Governance Code.

ESRS 2 - MDR-P 65 a. The implementation of the Sustainability Policy is developed through the following areas of intervention:



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ESRS 2 BP-16, IRO-2 56

Legend:

The column 'Other EU legislation' shows the information elements of ESRS 2 and thematic ESRSs that derive from other EU legislation. Below are the specific references to EU legislation used in the table:

- **SFDR:** Sustainable Finance Disclosure Regulation - the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, i.e. Sustainable Finance Disclosures Regulation (SFDR), on sustainability disclosure in the financial services sector.
- **P3:** Pillar 3 - the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, i.e. the Capital Requirements Regulation (Pillar 3), on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.
- **BR:** Benchmark Regulation - the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, i.e. Benchmark Regulation, on indices used as benchmark indices in financial instruments and financial contracts or to measure the performance of investment funds.
- **CL:** EU Climate Law - the Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021, i.e. European Climate Law, establishing the framework for achieving climate neutrality and amending Regulation (EC) No 401/2009 and Regulation (EU) 2018/1999.

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G1-1 Corporate Culture and Conduct Policies	SFDR ESRS G1-1 DP 10 (b), (d)			260, 261, 262, 263, 264
G1-2 Supplier Relationship Management				269, 271
G1-3 Prevention and detection of active and passive corruption	SFDR; BR ESRS G1-4 DP 24 (a) SFDR ESRS G1-4 DP 24 (b)			260, 261, 263, 264
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G1-6 Payment Practices				
ENTITY SPECIFIC - ACCESSIBILITY AND SUSTAINABLE MOBILITY				
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ESRS 2 MDR-A Actions and resources related to relevant sustainability issues				153, 154, 155, 156, 157, 158
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1.9.1.5

Criteria for drafting

ESRS 2 BP-1, BP-2 The 2024 Consolidated Sustainability Reporting (RdS) of Fiera Milano has been prepared in compliance with Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS). It also **16** integrates the information included in the Annual Financial Report, providing a description of management approaches, objectives, and performance related to environmental, social, and governance matters. Additionally, the RdS includes the disclosures required under Article 8 of EU Regulation 852/2020 concerning the Taxonomy of environmentally sustainable activities.

Fiera Milano's Sustainability Reporting is structured into four macro-sections: general information, environmental information, social information, and governance information. To facilitate the identification of content within the document, a Content Index **ESRS 2 IRO-2 56** has been prepared, listing the disclosure requirements set by the ESRS, the topics deemed relevant to Fiera Milano, the reference paragraph in the RdS where the corresponding disclosure is located, **ESRS 2 BP-2 17** an indication of any transitional periods (so-called phase-in) applied by Fiera Milano for FY2024 reporting, and links to disclosures required by other European regulations. **ESRS 2 BP-2 15** Compared to the previous reporting period, during which Fiera Milano adopted the Global Reporting Initiative (GRI) standards for its Statement, the introduction of the ESRS standards has led to the inclusion of additional information on policies, actions, metrics, and objectives in the field of sustainability. Where new calculation methodologies have been applied or metric definitions updated, further details are provided in dedicated explanatory chapters.

ESRS 2 BP-2 11 When preparing qualitative and quantitative information for reporting, Fiera Milano has made judgements and used estimates and fundamental assumptions for data calculation, as indicated through footnotes in thematic chapters. In the case of forward-looking information, such as objectives, ambitions, and targets, the company acknowledges the inherent uncertainties and specifies that such information is subject to change. The use of estimates and assumptions reflects an awareness that these details carry a degree of uncertainty and that actual data may differ from initial projections. To ensure transparency and improve understanding, Fiera Milano discloses the assumptions and approximations adopted. **5d** Regarding the reporting period, no information has been omitted due to intellectual property, know-how, or classification as sensitive data.

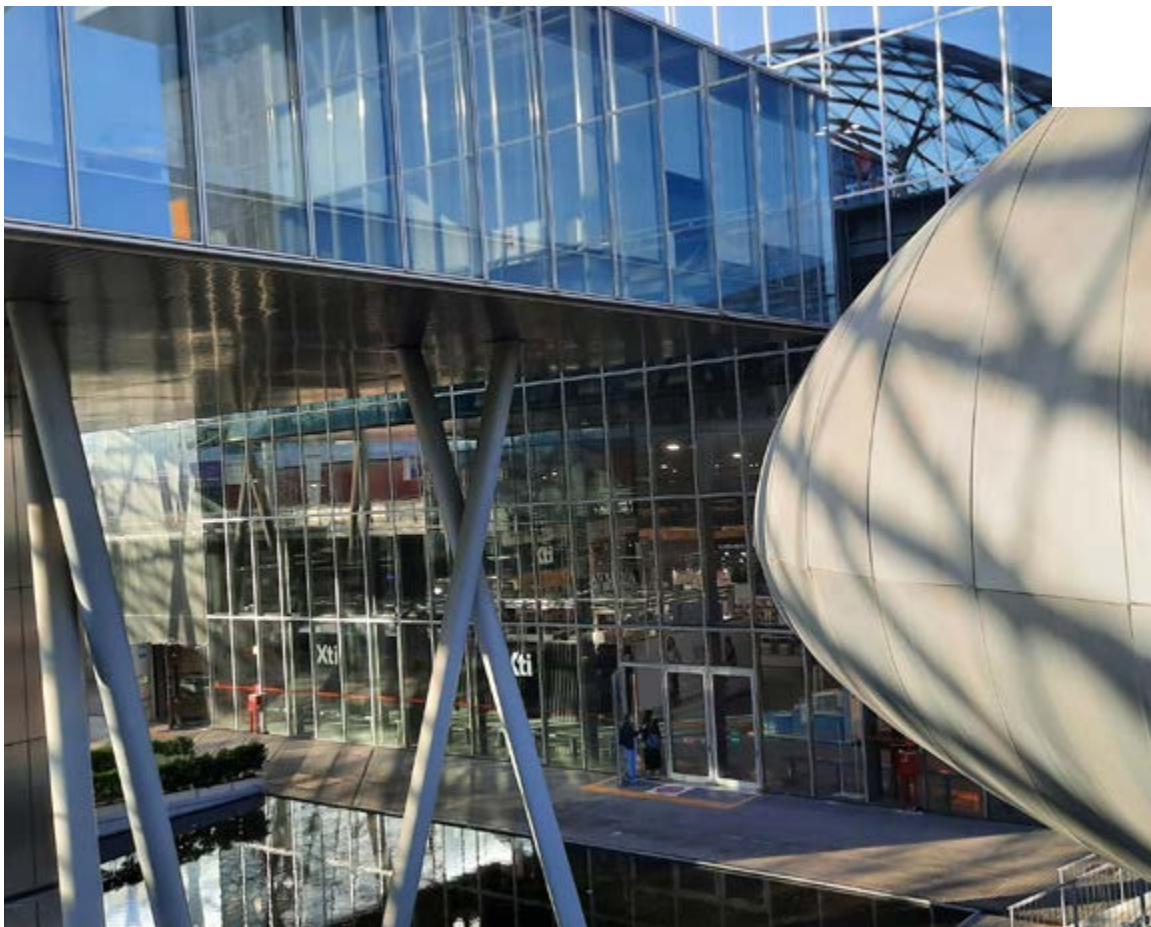
ESRS 2 BP-1 5 a. b. The reporting scope of the RdS aligns with that of the Group's Consolidated Financial Statements and includes fully consolidated companies, in accordance with the provisions of Directive 2013/34/EU, to provide stakeholders with a comprehensive understanding of the Group's financial and sustainability performance. The reporting scope comprises the Parent Company, Fiera Milano S.p.A., and all fully consolidated companies, namely:

- Fiera Milano Congressi SpA
- Nolostand SpA
- Fiera Milano Brasil Ltda, based in São Paulo
- Fiera Milano Exhibitions Africa PTY Ltd, based in Cape Town
- MADE eventi Srl

5e Fiera Milano did not avail itself of the exemption from disclosure of information concerning upcoming developments or matters under negotiation.

ESRS 2 BP-1 5 c., AR1 a. b. c. The RdS provides information not only on the operational scope of Fiera Milano, but also extends to the upstream and downstream value chain where possible. This includes a materiality assessment of the impacts, risks and opportunities (IROs) along the value chain, accompanied by a description of the policies, actions and objectives adopted to manage these impacts, detailed in the individual thematic chapters, where applicable. As far as value chain metrics are concerned, for FY2024 the Company took advantage of the phase-in period provided for in the reporting standards. Starting in 2025, Fiera Milano intends to develop actions that will enable it to supplement its sustainability reporting with information on the value chain.

ESRS 2 BP-1 10 This document is prepared pursuant to the Procedure for the Preparation, Approval and Publication of the Consolidated Sustainability Report pursuant to Legislative Decree 125/2024, which formalises the process of collecting and approving the sustainability information to be reported. The process envisages the involvement of all company departments responsible for the issues of the Decree. The identified contact persons collaborated in the data collection, analysis and consolidation phase. The data is validated by departmental managers, who are responsible for the aggregated content included in this document, according to the appropriate procedure. In order to ensure ever greater efficiency and integration in the management of sustainability in the company, since 2023 Fiera Milano has set up the endo-consultative "Sustainability Committee" with investigative, advisory and propositional functions vis-à-vis the Board of Directors, in terms of environmental, social and governance sustainability, in terms of positioning, objectives, processes, and specific Group initiatives.



ESRS GOV-4

MAPPING OF DUTY OF CARE DISCLOSURES

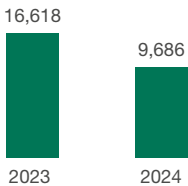
FUNDAMENTAL ELEMENTS OF THE DUTY OF CARE FOR SUSTAINABILITY ISSUES	BUSINESS PRACTICES	REFERENCES IN THE SUSTAINABILITY REPORT
Integrating duty of care into governance, strategy and business model	- Code of Ethics - Policy Diversity & Inclusion - Policy for Quality, Sustainability, Environment and Safety - Policy for the Prevention of Corruption - Model 231 - Remuneration Policy - Sustainability Policy - Personal data protection policy - Fiscal Policy (Fiscal Strategy)	1.18.1.3 Corporate Governance The Regulatory System 1.18.2.3 Climate Change 1.18.2.4 Accessibility and Sustainable Mobility 1.18.2.6 Resource Use and Circular Economy 1.18.3.4 Own labour force 1.18.3.5 Workers in the value chain 1.18.3.6 Contribution to community development 1.18.3.7 Consumers and end users 1.18.4.2 Conduct of Companies
Involving stakeholders at all key stages of the duty of care	- Double relevance analysis - Stakeholder involvement in sustainability issues	1.18.1.4 Managing impacts, risks and opportunities, 1.18.1.3 Corporate Governance, Sustainability Governance 1.18.1.2 Sustainability Identity and Strategy - Stakeholder involvement
Identifying and assessing negative impacts	- Value Chain Analysis - Identifying and sharing impacts, risks and opportunities for consultation with governing bodies - IROs and their interaction with corporate strategy	1.18.1.4 Managing Impacts, Risks and Opportunities - 1.18.1.3 Corporate Governance - Sustainability Governance
Intervening to address negative impacts	Environment: Actions and resources related to environmental issues Social: Actions and resources related to sustainability issues concerning social issues Governance: Targets and metrics on business conduct issues	1.18.2.2 Environmental Strategy 1.18.2.4 Accessibility and Sustainable Mobility 1.18.2.5 Pollution 1.18.2.6 Resource use and circular economy 1.18.3.4 Own workforce - Equal treatment and opportunities for all - Training and skills development - Health and safety - Trade union confrontation - Confidentiality 1.18.3.5 Workers in the value chain - Health and safety - Confidentiality - 1.18.3.6 Contribution to community development - Fiera Milano's main social solidarity initiatives - Fiscal transparency 1.18.3.7 Consumers and End-Users - Health and Safety - Confidentiality 1.18.4.2 Conduct of Businesses - Combating Active and Passive Corruption - Management of Relations with Suppliers
Monitor the effectiveness of interventions and communicate	- Monitoring of IROs and consequent actions by governing bodies - Use of company management systems oriented towards preventing environmental and social impacts at construction sites, activities and investments - Information / communication initiatives to specific stakeholders (employees, suppliers, consumers...)	1.18.1.3 Corporate Governance 1.18.1.4 Managing Impacts, Risks and Opportunities 1.18.2.2 Environmental Strategy ISO 14001 Certification - Environmental Management System 1.18.3.4 Own labour force - The main engagement activities

1.9.2 Environmental information

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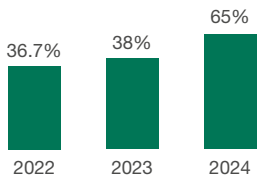
1.9.2.1 Highlights 2024

GHG EMISSIONS Scope 1 + Scope 2 (CO₂e)*

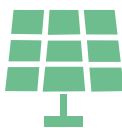


* GHG emissions Scope 1 + Scope 2; Market Based; The 2023 emissions were calculated according to GRI standards, while the 2024 emissions follow ESRS

RENEWABLE SOURCES



PHOTOVOLTAIC SYSTEM UPGRADING



50,000
panels

18 Mwp
installed
power

21 Gwh
expected
annual
production

DECARBONISATION GOALS

-60%
in 2027

-80%
in 2030



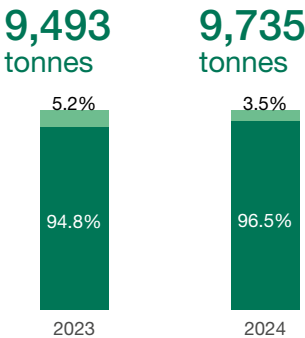
EMISSIONS
Scope 1 + Scope 2
(market based)
(vs 2023)

CERTIFICATIONS

ENVIRONMENTAL
ISO 14001



PRODUCED WASTE



■ Recycled waste
■ Non-recycled waste

TYPE OF WASTE PRODUCED



■ Non-hazardous waste
■ Hazardous waste

RECYCLED CARPET

100%



1.9.2.2 Environmental Strategy

Environmental sustainability is a key element in Fiera Milano's strategy, representing not only an ethical commitment to the planet, but also a distinctive value that defines the company's identity and vision. The growing **awareness of the environmental impact generated by events** and exhibition activities stimulates a continuous review of the operational practices in force, with a strong emphasis on innovation and efficiency to minimise the ecological footprint. This chapter outlines the path taken towards a sustainable future, highlighting how a focus on the environment is key to ensuring resilience and long-term success for Fiera Milano.

Fiera Milano's **environmental strategy** is structured around **three fundamental pillars**:

1	2	3
ROBUST GOVERNANCE WITH ADVANCED PROCEDURAL SYSTEM AND EFFICIENT ENVIRONMENTAL RISK MANAGEMENT	TRANSPARENT REPORTING AND ALIGNMENT WITH INTERNATIONAL BEST PRACTICES	AMBITIOUS MEDIUM- AND LONG-TERM OBJECTIVES INTEGRATED INTO THE SUSTAINABILITY PLAN AND TOP MANAGEMENT REMUNERATION
■ Implementation of a solid organisational structure for the integrated coordination of HSE (Health, Safety & Environment) issues both at Group level and for individual events, with the appointment of a Group Energy Manager. ■ Adoption of a Sustainability Policy that defines the guiding principles for all company activities. ■ Obtaining ISO 14001 Certification (Environmental Management System) confirming commitment to continuous improvement of environmental performance. ■ Inclusion of climate risks in the integrated risk management system to ensure a proactive and structured analysis of impacts.	■ Integrated reporting system, compliant with the European Sustainability Reporting Standards (ESRS), applied at Group level. ■ Alignment with Net Zero Carbon Events recommendations, with a focus on advanced methodologies for measuring and reporting emissions. ■ Participation in international workshops on environmental reporting in the exhibition sector, organised by UFI (The Global Association of the Exhibition Industry).	■ Definition of the Decarbonisation Plan, with Scope 1+2 (market-based) GHG emission reduction targets of at least 60% by 2027 and 80% by 2030. ■ Gradual increase in the share of renewable energy, with the aim of reaching 70% by 2027 and 80% by 2030 ■ Sustainable waste management, with a target to increase the separate collection rate to 75% by 2027. ■ Start of GHG Scope 3 emission measurement planned for 2026, to complete the monitoring of emissions along the entire value chain.

In parallel, Fiera Milano is committed to the systematic **monitoring** of its operations to assess its environmental impact, with the goal of reducing its ecological footprint. **Transparency** is another key pillar; the company is dedicated to communicating regularly and openly on environmental matters, providing detailed reports on performance and initiatives undertaken, ensuring that all information is traceable and verifiable by stakeholders.

Within Fiera Milano, **specific roles and responsibilities** are clearly defined, supported by training and awareness programs for employees to ensure that environmental consciousness permeates all levels of the organisation. **Internal and external communication** on environmental management plays a fundamental role in promoting transparency and stakeholder involvement, while ongoing monitoring and measurement of environmental performance provide the necessary data to evaluate the effectiveness of the actions taken. Documenting environmental performance, along with internal and external audits, enables an objective and continuous assessment of the impact of Fiera Milano's operations.

In response to audit findings, corrective actions are implemented to drive continuous improvement, such as the use of LED lighting to reduce energy consumption, awareness-raising initiatives, and training activities for all stakeholders involved. Additionally, the company monitors the activities of exhibitors and fitters concerning waste management. This integrated approach reflects Fiera Milano's proactive and systematic commitment to environmental management, translating into tangible progress towards an increasingly sustainable and responsible business model.

Fiera Milano's strategy also includes **constant dialogue with stakeholders, aimed at discussing environmental issues**. In 2024, for example, the company participated in the UFI Global Congress in Cologne, presenting the project that won the Industry Partner Award 2024. This initiative focused on offering sustainable set-ups with reduced environmental impact, using materials entirely sourced from recycled carpeting from previous exhibitions. The project aims to guide organisers and exhibitors toward more sustainable set-up solutions, in alignment with circular economy principles. Engaging with the international exhibition community provided a valuable opportunity to exchange and share best practices in environmental sustainability. Ongoing interaction with stakeholders ensures that the company's environmental policies remain aligned with community and investor expectations, guaranteeing that sustainability efforts are not only effective but also attuned to local and market needs. In essence, Fiera Milano's commitment is reflected in a dynamic and inclusive process that places environmental responsibility at the core of its corporate strategy.



In the **governance of Fiera Milano**, environmental strategy has gained increasing importance, thanks to a double materiality analysis, which has underscored the significance of ecological issues both for internal management and external engagement. As a result, the Sustainability Committee, an advisory body within the Board of Directors, has assumed a central role in driving environmental sustainability initiatives, positioning itself as a key force behind the company's ecological transition.

For example, on 4 March 2024, the Committee examined Fiera Milano's Decarbonisation Plan and subsequently submitted it to the Board of Directors. Furthermore, in December 2024, the Board of Directors approved the ESG target for the Managing Director's MBO. This target, based on increasing the percentage of renewable energy use, was defined precisely with the aim of stimulating and facilitating society's energy transition process.



Focus on

ISO 14001 Certification - Environmental Management System

ESRS 2 - MDR-A 68 a, b, c In June 2024, Fiera Milano achieved **ISO 14001** certification, an international standard attesting to the effectiveness of the Environmental Management System (EMS) adopted by the company. This recognition confirms Fiera Milano's ability to identify, monitor and strategically manage the environmental impacts of its activities, with the aim of ensuring regulatory compliance, reducing risks and optimising its operations with a view to sustainability.

ISO 14001 certification translates into concrete benefits for Fiera Milano, including:

- **Optimisation of regulatory compliance management**, thanks to a structured approach that enables timely and accurate responses to environmental requirements.
- **Reducing the risk of regulatory non-compliance**, minimising exposure to fines and other penalties related to non-compliance.
- **Controlling and maintaining legislative compliance** by continuously monitoring environmental impacts and taking effective corrective action.
- **Reducing the risk of environmental incidents**, by implementing procedures to prevent critical events and ensure operational safety.
- **Optimisation of environmental costs**, through more efficient use of resources and reduction of waste, generating tangible savings.
- **Developing the skills of internal staff**, with dedicated training programmes that strengthen awareness and capacity to deal with environmental issues proactively.

This result is fully in line with the sustainability strategy outlined in the **Integrated Sustainability Plan 2024-2027**. Through the implementation of the Environmental Management System, the company strives to turn sustainability into a distinctive and strategic element, ensuring resilience, efficiency and environmental responsibility.

1.9.2.3 Climate Change



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Contribution to climate change due to greenhouse gas emissions		■ Climate change - impact of acute physical risks on assets	

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Fiera Milano has identified a **significant negative impact and risk related to climate change** and integrated these aspects into its corporate strategy to promote sustainability and operational resilience.

The negative impact relates to the **contribution to climate change resulting from greenhouse gas (GHG) emissions generated by the company's activities**, including in particular the use of fossil fuels, such as methane, diesel and gasoline, used for internal operations and company transport vehicles, and the purchase of electricity and district heating services, necessary for the operation of the facilities and to ensure the operation of the many exhibition activities. These emissions, comprising mainly of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), intensify the greenhouse effect, causing an increase in global temperatures and climate change.

Significant risk concerns the **effects of climate change on company assets, in particular acute physical risks such as extreme weather events**. For more details, see the section "RISKS CONNECTED WITH CLIMATE CHANGE", p. 146.

POLICIES

Sustainability policy: as outlined in the chapter "Responsibility towards the environment, efficient waste management and circular economy" of the Sustainability Policy, Fiera Milano is committed to reducing direct and indirect CO₂ emissions, with a view to actively contributing to the fight against climate change, promoting a sustainable and environmentally friendly business model through energy efficiency initiatives and the use of renewable energies.

OBJECTIVES AND COMMITMENTS

■ Reduction of CO₂ Scope 1 + Scope 2 emissions by at least -60% from the 2023 baseline of 16,618 tCO₂ eq (market based)

■ Increase in the percentage of electricity from renewable sources from 38% in 2023 to 70% in 2027

■ Extension of LEED certification to Halls 3 and 4 of the Allianz-MiCo Centre to 2025

■ Obtaining ISO 14001 certification in 2024 - *Achieved*

Fiera Milano is strongly committed to **fighting climate change** and contributing to the transition to a low-carbon economy. The company has integrated climate change as one of the main goals of its sustainability strategy, taking concrete measures to minimise greenhouse gas emissions and improve energy efficiency in all its operations.

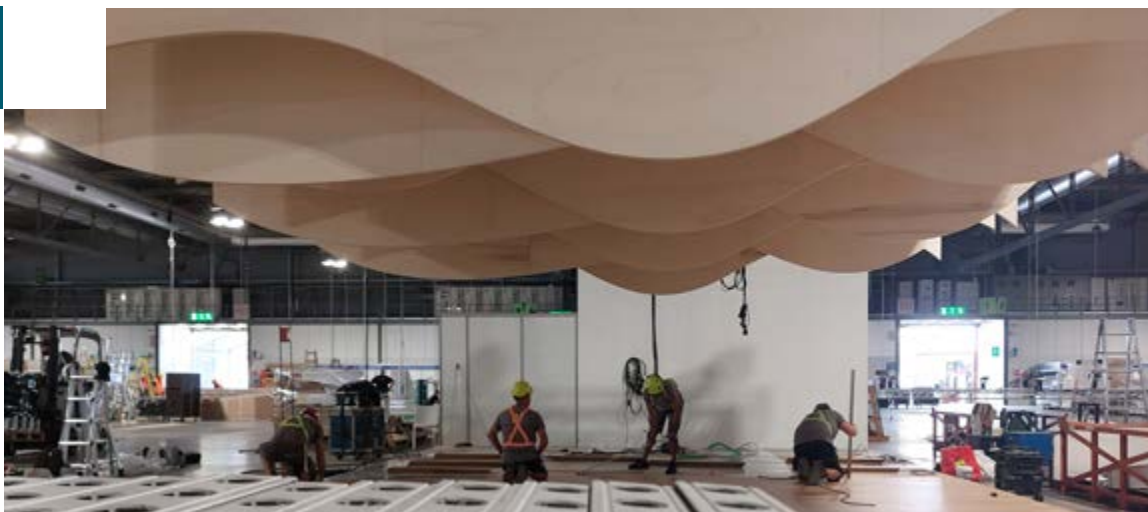
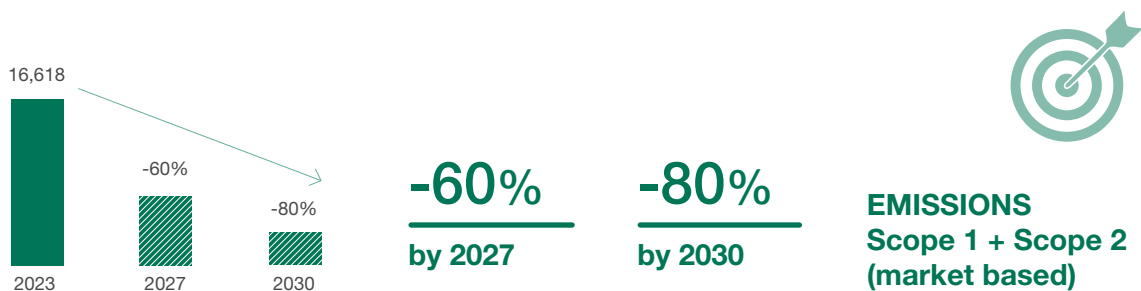
A key pillar of this commitment is the **Decarbonisation Plan**, which aims to progressively reduce the CO₂ emissions produced by Fiera Milano.

DECARBONISATION PLAN

ESRS E1-1 16 The Fiera Milano Group has included in its strategic guidelines a **commitment to the constant containment of atmospheric emissions**, defining objectives for the reduction of direct and indirect CO₂ emissions that have been formalised in the medium- and long-term **Decarbonisation Plan of Fiera Milano**¹. In order to ensure the achievement of the objectives set out in the Decarbonisation Plan, which is integrated into the **2024-2027 Sustainability Plan** approved by the Board of Directors, the **Fiera Milano Group** has taken steps to **reduce its GHG Scope 1+ Scope 2 emissions** (market based) **by at least 60% by 2027** and **80% by 2030** compared to the 2023 baseline.

ESRS E1-4 34 e., ESRS 2 – MDR-T 80 g. In setting the targets, the main scientific references were taken into account, including the targets defined at European level by the **Green Deal**, as well as those defined by the **Net Zero Carbon Events** initiative.

DECARBONISATION GOALS FOR 2027 AND 2030



¹ **ESRS E1-17** By 2027, Fiera Milano commits to a Transition Plan with long-term goals, in line with the Paris Agreement.

ESRS E1-1 16 b.

Strategic decarbonisation levers for achieving environmental objectives

The levers to achieve the objectives of the Decarbonisation Plan mainly consider the following areas:

1. **IMPROVEMENT OF ENVIRONMENTAL MANAGEMENT SYSTEMS AND PROCESSES** through the achievement of ISO 14001 environmental certification, which guarantees a structured approach in line with international best practices.
2. **GRADUAL INCREASE IN THE SHARE OF RENEWABLE ENERGY**, with the aim of reaching 70% by 2027 and 80% by 2030. This goal will be pursued through:
 - **Expansion of the photovoltaic system** by **Fair Renew**, consisting of 50,000 solar panels installed on the roofs of the Rho exhibition site.
 - **Increased purchases of electricity certified through Guarantee of Origin (GO)**, growing from 20% in 2023 to 60% in 2027 at Group level, ensuring a more sustainable energy supply.
3. **ENERGY EFFICIENCY** through the construction of a single refrigeration plant, scheduled for completion by 2027, which will help optimise energy consumption and reduce associated emissions.
4. **GHG SCOPE 3 EMISSIONS MEASUREMENT** emissions, planned for 2026, which will monitor and assess the entire environmental impact of the value chain, completing the picture of direct and indirect emissions.

These initiatives highlight Fiera Milano's proactive and concrete approach towards a low-emission operating model, in line with strategic decarbonisation objectives and stakeholder expectations.





Commitment to the development of renewables and annual targets for increasing the share of renewables to 2027

ESRS 2 MDR-T 80 a. The goal of increasing Fiera Milano's use of renewable energy sources is closely aligned with several UN Sustainable Development Goals (SDGs), in particular SDG 7: Clean and affordable energy, promoting access to sustainable, reliable and renewable energy for all. This commitment also contributes to SDG 13: Fighting climate change by reducing greenhouse gas emissions through the use of environmentally friendly energy sources. Furthermore, the transition to increased use of renewable energy supports SDG 9: Industry, innovation and infrastructure, as it fosters the adoption of innovative and sustainable energy technologies and improves the efficiency of existing infrastructure.

ESRS 2 MDR-T 80 b. d. e.

	31/12/2025 EXPECTED	31/12/2026 EXPECTED	31/12/2027 EXPECTED
% electricity from renewable sources	>50%	60%	70%

One of Europe's largest rooftop photovoltaic plants at Fiera Milano

ESRS 2 MDR-A 68 a. b. c. On 16 May 2024, Fiera Milano unveiled one of the largest and most powerful rooftop photovoltaic system in Italy and among the top 10 in the world, located on the roofs of the exhibition site in Rho. The infrastructure, built thanks to the collaboration between Fondazione Fiera Milano and A2A through the creation of the Fair-Renew joint venture, **consists of approximately 50,000 photovoltaic panels distributed over 330,000 square metres of pavilion roofing**, equal to the surface area of 45 football pitches. An example of national excellence in the field of renewable energies, which has an **expected annual production of 21.6 GWh and a total installed capacity of 18 MWp** that will make it possible to cover part of the needs of the exhibition site in Rho, while the remainder of the green energy generated will be fed into the grid. The project is a key pillar of Fiera Milano's Integrated Sustainability Plan 2024-2027, which aims to increase the use of renewable energy from 38% in 2023 to 70% in 2027 and which sees sustainability as a crucial element in attracting large touring exhibitions and driving business growth.



ESRS E1-4 34 a. b.

ESRS 2 – MDR-T 80 34 a. b. d. e.

	GOALS AND OBJECTIVES		
	BASELINE 2023	2024	2027
Greenhouse gas emissions (GHG) Scope 1 + Scope 2 (market based) [tCO ₂]	16,618	9,686	(60%)
Of which Scope 1 [tCO ₂]	1,296	427	-
Of which Scope 2 (market based) [tCO ₂]	15,322	9,259	-

ESRS E1-4 34 b. The emissions reduction target applies to the following companies: Fiera Milano S.p.A., Fiera Milano Congressi SpA, Nolostand SpA, MADE eventi Srl.

	GOALS AND OBJECTIVES		
	2023	2024	2027
Percentage of electricity from renewable sources	38%	65%	70%

ENVIRONMENTAL COMMITMENT INTEGRATED INTO TOP MANAGEMENT REMUNERATION FORMS

ESRS 2SBM-245 a. b., GOV-329 a. b. c. d. Fiera Milano recognises the importance of **integrating environmental objectives within top management incentive schemes**, as a strategic lever to align corporate priorities with sustainability commitments and stakeholder expectations. To this end, the company introduced specific environmental KPIs in its variable remuneration systems, making the impact of actions taken by top management to achieve sustainability targets measurable, particularly those related to the reduction of greenhouse gas (GHG) emissions.

In accordance with E1-4 reporting requirements, Fiera Milano reports that the results achieved by top management are assessed in relation to the decarbonisation targets defined in the Sustainability Plan 2024-2027. In this context, a significant percentage of remuneration is directly linked to the achievement of specific environmental targets, including:

1. **Long-Term Incentive Plan (LTI):** ESG weighting 20%. The Long-Term Incentive Plan (LTI) is a strategic variable remuneration tool designed to align the interests of top management with long-term corporate objectives, promoting behaviour and choices that contribute to the creation of sustainable value. This plan provides for the payment of economic incentives conditional on the achievement of measurable results over a multi-year time horizon, with a focus on financial and non-financial performance targets, including those related to sustainability. In line with Fiera Milano's strategic commitment to the transition towards a sustainable business model, **20% of the LTI Plan** is specifically linked to the achievement of an environmental KPI. This KPI involves measuring the carbon footprint of selected exhibitions using the **LCA (Life Cycle Assessment) methodology**. This approach analyses the environmental impact throughout the entire life cycle of exhibition events, including organisation, set-up, execution and closure. The inclusion of environmental KPIs in the LTI Plan reinforces top management's commitment to achieving sustainability goals, promoting shared responsibility for reducing the environmental impacts of business activities. This approach is a clear example of how Fiera Milano integrates sustainability into corporate governance, contributing to a resilient operating model in line with stakeholder expectations.

TYPE OF	PERFORMANCE GOAL	WEIGHTING
Economic and financial	Group CUMULATED EBITDA (post IFRS 16) 2023-2025	45%
	NET FINANCIAL POSITION (post IFRS 16) AS AT 31.12.2025	35%
ESG (Environmental, Social, Governance) Indicator	Carbon footprint measurement (LCA methodology - Life Cycle Assessment*) of selected exhibitions organised by Fiera Milano	20%

2. **MBO of the CEO:** ESG weight 20%. A 20% component of the CEO's variable remuneration is linked to the achievement of the strategic goal of ensuring that 55% of the electricity used by Fiera Milano comes from renewable sources by 2027. This KPI reflects the company's commitment to the transition to a sustainable energy model, helping to reduce indirect CO₂ emissions (Scope 2) and promoting a virtuous approach to economic resource planning. The environmental objectives incorporated into the remuneration mechanisms of top management are closely linked to the 2024-2027 Strategic Plan. In particular, the achievement of the renewable energy target contributes significantly to the overall reduction of Fiera Milano's greenhouse gas emissions, supporting the target of a 60% reduction in emissions by 2027 compared to the 2023 baseline. This integration of strategy and incentives consolidates Fiera Milano's commitment to lead the exhibition industry towards a sustainable future.

ESRS 2 SBM-2 45 c. Integrating environmental objectives into top management incentive schemes is an essential element in strengthening the link between corporate governance and sustainability. This choice not only aligns leadership with Fiera Milano's strategic commitments, but also promotes an environmentally responsible corporate culture, improving overall performance and meeting the growing expectations of exhibitors, visitors and partners.

RISKS ASSOCIATED WITH CLIMATE CHANGE

Climate change - physical risks and transition risks

Fiera Milano acknowledges the increasing importance of climate change challenges and incorporates these aspects into its development strategy. The Group employs a systematic approach to identifying, analysing, and addressing climate risks – both physical and transitional – ensuring continuous monitoring through a structured risk management framework. In 2024, Fiera Milano conducted an in-depth assessment of the potential impact of these risks on its operations.

As far as physical risks are concerned, the analysis examined the venues where exhibition and congress exhibitions are hosted and organised, the support facilities (warehouses), and certain physical structures managed by strategically important suppliers (e.g., data centres), which are linked to the Group's Italian companies; a similar analysis was also conducted for foreign subsidiaries. The aim was to understand the impacts and potential mitigation measures for extreme weather events, which may be sudden – such as storms, fires, and floods – or gradual, such as rising average temperatures, prolonged heatwaves, and persistent droughts. The methodological approach was based on globally recognised climate models, including those developed by the Intergovernmental Panel on Climate Change (IPCC), which outline various future scenarios based on greenhouse gas emissions.

Specifically, **three reference scenarios** were considered: an optimistic one (RCP2.6), aligned with the Paris Agreement's goal of limiting global warming to 1.5°C by the end of the century; an intermediate scenario (RCP4.5); and a high-emissions scenario (RCP8.5), reflecting a trajectory without significant carbon footprint reduction measures. This assessment enables the Group to plan effective strategies to address potential climate change impacts and ensure the resilience of its operations. Analyses were conducted across three different time horizons: in the short-term (2–5 years), focusing on immediate impacts and necessary actions to ensure business continuity and resilience; in the medium-term (5–10 years), assessing the effects of climate change concerning global sustainability objectives and regulatory developments; and in the long term (beyond 10 years), focusing on structural resilience and strategies to address global warming challenges.

The analysis showed that the gross level (without taking into account mitigation measures) of exposure to climate risks for Fiera Milano assets is potentially medium-high; the possible economic damage is mainly associated with interruptions of activities due to extreme weather events.

To mitigate the consequences of such events, the Group has **adopted a Business Continuity Management framework**, which includes a Crisis Management Plan and a series of business continuity procedures that regulate operational countermeasures in response to crisis events, including those related to asset unavailability. To counteract the effects of climate change and limit the financial impact of acute physical risks, Fiera Milano has adopted a mitigation strategy based on asset insurance coverage. In particular, the PDBI policy guarantees annual coverage of up to 120 million euros for direct and indirect damages related to extreme weather events.

This tool allows to significantly limit the financial impact of operational interruptions and guarantee business continuity.

From a maintenance perspective, work has been carried out on exhibition structures, such as (i) re-roofing exhibition halls in preparation for the installation of photovoltaic panels, improving thermal insulation and reducing water infiltration; (ii) renovating downpipes and gutters in the halls; and (iii) installing a monitoring system with sensors to track the elastic behaviour of the steel structures of the sail.

With regard to **transition risks**, **Fiera Milano faces challenges related to regulatory developments, investor expectations, and market changes, which are increasingly shifting towards sustainable models**. The transition risk analysis is based on forecast scenarios developed by the International Energy Agency (IEA) and the IPCC, which include the pathway to Net Zero by 2050, current policies, and commitments announced by governments. These scenarios outline possible decarbonisation trajectories and their implications for corporate strategy.



Technological transformation is also a critical factor for Fiera Milano, as the adoption of innovative solutions is essential for maintaining long-term competitiveness and resilience. Specifically, climate change presents medium- to long-term challenges for photovoltaic systems and exhibition infrastructure, as rising temperatures and the increasing frequency of extreme weather events may reduce operational efficiency, accelerate component wear and tear, and increase maintenance costs. Technological obsolescence is another risk, as failing to implement advanced solar panels, thermally managed cooling systems, and extreme weather resilience technologies could undermine competitiveness and drive up operating expenses. To mitigate these risks, Fiera Milano is testing innovative solutions, including predictive monitoring systems, energy storage, and microgrids, to further improve energy efficiency and enhance the resilience of its exhibition infrastructure.

Among the risks identified by Fiera Milano, one of the most significant relates to the product sectors represented by its exhibitions and congress events. A substantial portion of the Group's revenues and profit margins come from exhibitions and congresses in sectors that could be significantly impacted in the medium to long term by the climate transition. For example, industries such as fashion, transport, chemicals, and automotive present high transition risks, requiring investments in the circular economy, sustainable materials, and decarbonisation. While this dynamic poses a challenge, it also represents a strategic opportunity for the Group to anticipate market needs and strengthen its leadership position.

To address these risks and capitalise on the opportunities, Fiera Milano has developed the 2024-2027 strategic plan in which decarbonisation takes centre stage among its sustainability objectives, integrating climate risks into its long-term strategies to strengthen operational resilience.



ENERGY CONSUMPTION

The analysis of energy consumption and the energy mix is a strategic pillar for the sustainable management of company activities, in line with international sustainability standards. Fiera Milano, aware of its role in promoting responsible practices, has implemented since 2021 a detailed reporting system for the Rho site, distinguishing energy consumption in two macro-items: those attributable to the operation of the structure alone and those related to the specific activities of the exhibitions.

This methodology, also confirmed in 2024, allows for greater granularity in the analysis. The first category includes the consumption of the Office Towers, the Horizontal Tower, the Service Centre, the Docks and all operational activities outside the organisation of exhibitions. The second considers exhibition-related activities, including assembly and disassembly.

The trend in energy consumption, both electricity and heat, reflects the increase in square metres sold compared to the previous year. However, energy efficiency per square metre has improved, thanks to careful consumption management.

Monitoring energy trends over time and analysing them rigorously allows Fiera Milano to support strategic decisions, optimise operating costs and strengthen its commitment to a sustainable energy transition.

ENERGY CONSUMPTION² AND ENERGY MIX

ESRS E1-5

	UNITS OF MEASUREMENT	2024
Consumption of fuel from coal and coal products	MWh	0
Fuel consumption from crude oil and petroleum products		784
Fuel consumption from natural gas		1,762
Fuel consumption from other non-renewable sources		0
Consumption of electricity, heat, steam and cooling from fossil fuels, purchased or acquired		18,844
Total energy consumption from fossil sources		21,389
Share of fossil sources in total energy consumption	%	34%
Consumption from nuclear sources	MWh	540
Share of nuclear sources in total energy consumption	%	1%
Fuel consumption for renewables	MWh	0
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired from certified sources		29,245
Consumption of self-generated renewable energy without using fuels		11,390
Total energy consumption from renewable sources		40,635
Share of nuclear sources in total energy consumption	%	65%
Total energy consumption	MWh	62,564

ESRS E1-5 37 a. b. c., 39 c. For the purposes of calculating the energy consumed with regard to the consumption of diesel, petrol and LPG for transport, natural gas and district heating, the national standard parameter table produced by the Italian Ministry for Environment and updated in 2023 was used as a source of conversion factors.

² It is specified that for South Africa and Brazil, only data on office consumption is reported, and not also on the exhibitions organised.

GHG EMISSIONS

ESRS E1-6 48 a., 49 a. b., 50 a. b., 52 a. b.

	UNITS OF MEASUREMENT	2024
Greenhouse gas emissions Scope 1	tCO ₂ eq	427
Gross greenhouse gas emissions Scope 2 (location based)		14,404
Gross greenhouse gas emissions Scope 2 (market based)		9,259
Total GHG emissions (location based)		14,831
Total GHG emissions (market based)		9,686

INTENSITY OF GHG EMISSIONS BASED ON NET REVENUE

ESRS E1-5 40

	UNITS OF MEASUREMENT	2024
GHG emission intensity, location based (total GHG emissions compared to net revenue)	tCO ₂ eq	54.3
GHG emission intensity, market based (total GHG emissions compared to net revenue)		35.5

ESRS E1-6 55 b. To calculate the Scope 1 CO₂eq emissions relating to the consumption of diesel, petrol and LPG for transport and relating to natural gas, the emission factors in the Table of National Standard Parameters of the Ministry of the Environment, updated to 2023, were used. On the other hand, as regards the calculation of Scope 2 CO₂eq emissions, the emissions related to district heating consumption derive from the emission factors in the Table of National Standard Parameters of the Ministry of the Environment, updated to 2023, while CO₂eq emissions related to electricity consumption are derived from the conversion coefficients provided by Ispra for the calculation according to the location-based method and from the AIB emission coefficients for the calculation according to the market-based method (version 2023).

The GHG emissions of the Fiera Milano Group that are mapped and reported are divided into:

- **Scope 1:** derived mainly from the use of fossil fuels, such as methane, diesel and gasoline, used for internal operations and company's means of transport. These account for a minority portion of the total emissions (less than 10% of the total emissions generated), reflecting an effective management and containment in the use of these non-renewable energy resources.
- **Scope 2:** these are attributable to the purchase of electricity and district heating services, which are necessary for the operation of the facilities and to ensure the operation of the many exhibition activities. This category of emissions constitutes the predominant share, amounting to more than 90% of the Group's total emissions.

During 2024, the total emissions of the Fiera Milano Group, calculated according to the Location Based methodology, will amount to 14,831 tonnes of CO₂. Considering the Market Based approach, however, the total comes to 9,686 tonnes of CO₂.

These results highlight the effectiveness of the measures implemented by the Group to reduce its carbon footprint and reaffirm its commitment to progressive environmental sustainability. For Fiera Milano, the use of renewable energy sources is primarily achieved through two operational approaches: the use of photovoltaic panels and the purchase of renewable certificates, alongside the adoption of district heating.

The **photovoltaic panels installed** represent a key component of the Group's energy strategy, converting solar energy into electricity and making a significant contribution to reducing CO₂ emissions. In terms of consumption, by 2024, electricity generated by the installed photovoltaic system will account for 30–35% of total electricity purchased.

At the same time, the Group utilises **renewable certificates**, ensuring that an equivalent proportion of its energy consumption comes from sustainable sources, thereby guaranteeing minimal environmental impact. Additionally, district heating – a system that distributes heat generated in centralised plants – further contributes to energy sustainability by optimising heating efficiency and reducing reliance on traditional energy sources. The total energy consumption for heating the two sites (Rho and Allianz MiCo) was covered 99% by heat from the **Silla 2 waste-to-energy plant**. Of the total Scope 1 + Scope 2 CO₂ emissions for 2024, renewable sources account for approximately 65% at Group level. For the Allianz MiCo congress centre alone, the share of renewable sources rises to 100%, positioning the facility among the most sustainable congress centres in Europe.

Furthermore, Fiera Milano stands out for having obtained LEED Silver certification for the Service Centre, recognising the high standards of energy and environmental sustainability implemented. The Allianz MiCo Congress Centre, managed by Fiera Milano Congressi, not only holds the prestigious LEED certification but has also achieved Gold-level Healthy Venue certification, underscoring its commitment to creating healthy environments that promote well-being. Procedures have also been initiated to extend LEED certification to Halls 3 and 4, demonstrating an ongoing commitment to sustainability and innovation. Finally, in 2024, the Group obtained ISO 14001 environmental certification (Environmental Management System Certification), providing tangible proof of its dedication to environmental protection, continuous improvement in environmental performance, and the effective and sustainable management of resources. This achievement has further strengthened corporate responsibility, enhanced customer and stakeholder trust, and ensured compliance with increasingly stringent environmental regulations, positioning the Group as a responsible leader in its sector.

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO THE THEME CLIMATE CHANGE

RELEVANT TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024
Climate Change	Opex	Euro	1,810,339
	Capex	Euro	

The OPEX supported by Fiera Milano in relation to climate change are linked to the purchase of electricity from renewable sources. In particular, these costs include the procurement of energy generated by the photovoltaic system installed on the roofs of the Rho exhibition site, managed through the joint venture between Fondazione Fiera Milano and Fair-Renew, as well as the purchase of energy certified as renewable through the Guarantees of Origin. These initiatives are part of Fiera Milano's commitment to sustainability and reducing its carbon footprint, actively contributing to the energy transition and decarbonisation of its operations.



1.9.2.4 Accessibility and sustainable mobility



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
	■ Development of sustainable mobility practices		■ Improving the sustainability of the event and attracting a wider audience sensitive to environmental issues
IMPACTS, RISKS AND OPPORTUNITIES RELATED TO ACCESSIBILITY AND SUSTAINABLE MOBILITY			
Fiera Milano has identified a positive impact and significant opportunity in promoting sustainable mobility practices, integrating these aspects into its corporate strategy to foster environmental sustainability and innovation in the transport sector. Fiera Milano recognises the importance of reducing the environmental impact of transport by implementing clean technologies and optimising logistics flows. With this in mind, the company hosted events such as the Next Mobility Exhibition (NME), an exhibition dedicated to means, solutions, policies and technologies for a sustainable collective mobility system. These initiatives not only promote the adoption of environmentally friendly practices, but also help to raise public and industry awareness of the importance of sustainability in transport. The opportunity identified concerns the possibility of positioning itself as a reference hub for sustainable mobility. By organising major international events, Fiera Milano attracts leading companies and industry stakeholders, fostering knowledge exchange and innovation. This central role allows the company to be a catalyst for the development of new solutions and technologies, strengthening its position in the market and contributing to the transition towards more sustainable transport systems.			
POLICIES			
Sustainability policy: as outlined in the chapter 'Organisation and management of sustainable events' of the Sustainability Policy, Fiera Milano is committed to promoting the economic, environmental and social sustainability of the events organised and hosted at its exhibition and congress venues, following principles, inter alia, of promoting sustainable mobility.			
OBJECTIVES			
■ Reach 35% hybrid vehicles within the car fleet - <i>Achieved in 2024</i> ■ Completion of the installation of 15 dual charging stations for electric cars in the exhibition site - <i>Achieved in 2024</i> ■ Provision of 50 bike sharing units for employees - <i>Reached in 2024</i>			

In the context of promoting environmental sustainability, Fiera Milano is committed to promoting good practices relating to mobility in the various stages of the event's life cycle. During the organisation and set-up phase, the focus is on the procurement of goods and equipment. During the course of the event, the mobility of participants to and from the exhibition site is a central aspect. At the conclusion of the event, the focus is on the removal of the materials used. The contribution of Fiera Milano Group's employees and suppliers affects all stages of the process. **ESRS MDR-A 68 b** The activities are supervised by the Group Security Department and are listed below.

PRE-EXHIBITION

During the pre-exhibition phase, planning work was done on the services provided by the local and traffic police on the basis of historical data for the previous edition of the exhibition. In addition, coordination meetings are held with law enforcement personnel and key mobility players to discuss the scale of services required and to plan preventative and/or corrective actions on the basis of predicted traffic flows and the necessary standards of security. If requested by the organisers, a shuttle service is planned and arranged. The existing work sites and potential strikes that could reduce the mobility offering are also monitored.

EXHIBITION IN PROGRESS

Control systems for incoming/outgoing exhibitors and visitors, as well as a monitoring and parking management support system are employed at all exhibitions. A system of signs directs vehicle flows to the car parks with the highest number of available spaces or to the least congested Fieramilano exits. For exhibitions with high/very high attendance, the Traffic Coordination and Control Centre is activated with the presence of coordinators and patrols from the Local Police and Traffic Police to control the access road to Fieramilano. Furthermore, the infomobility system means that information on the service status of traffic, flights and public transport are processed, validated and circulated in real time. In 2024, preventive and real-time mobility information was made available on the company Intranet, product sites and Digital Signage monitors, in full integration with the ongoing implementations by the IT department. A so-called logbook is compiled, in which the main reports and events noted during the influx and outflow of exhibitors and visitors are collected, as well as mobility data (car occupancy coefficient, hourly car occupancy figures in car parks, maximum contemporaneity time and aggregate number of cars/total day, transits at pedestrian and driveway entrances). During the evening disassembly phase, the activities and checks are planned by the exhibition security personnel and by the local police and/or traffic police. In 2023, aerial traffic control was introduced, using a drone that flies over the exhibition site, transmitting real-time images to the traffic control centre to facilitate police coordination.

POST-EXHIBITION

During the period following the exhibition, logistics data are collected and checked, exhibition debriefings are written and any necessary corrective/improvement actions are implemented. The historical data collected is also used to develop forecasting models for subsequent editions of the same or similarly large exhibitions. The Group adopts a series of initiatives aimed at reducing any environmental impacts connected with mobility. An exchange of information between Fiera Milano S.p.A., Trenord and ATM was formally established in 2020 in order to ensure the most effective possible management of the flows of people relating to exhibitions with a significant impact on local public transport and on the use of the area and the facilities at nearby stations.

PRODUCT TRANSPORT

The logistics management within the Fieramilano exhibition site is provided by a **third-party supplier which uses forklifts**. Of the **50 forklifts currently in operation, 24 are hybrids** (diesel + electric). Product transport includes the transport of materials required for setting up the stands and of the exhibited products. In the case that an exhibitor uses Nolostand's stand-fitting services, the material transport is managed by the Group.

The location of **Nolostand's warehouse, 10 kilometres from fieramilano**, allows for the optimisation of the transport of materials and the related labelling process, and the installation of a wifi network within the warehouse for the handling of the stored material and its management procedures by the staff. It also allows for better material management and order preparation.

In the case that an exhibitor uses a third-party supplier, the transport of stand-fitting materials is the responsibility of the individual stand fitter/exhibitor. The transport of the exhibited products is, in all cases, the responsibility of the exhibitor.

Promoting sustainable mobility among its stakeholders

By offering incentives, partnerships with sustainable mobility service providers and effective communication, the Fiera Milano Group strives to create a favourable and inclusive environment that makes it easy and convenient for event participants, as well as its employees, to choose environmentally and community-friendly transport alternatives.

MOBILITY SERVICES PROVIDED FOR EXHIBITORS, VISITORS AND EMPLOYEES



EXHIBITORS

- During some exhibitions, at the request of the Organiser, car sharing, shuttle services to airports, city centres, shuttle services
- Collective taxi at the request of the Organiser
- Taxi fares for connections to Milan airports
- Electric car rental in the Rho exhibition site
- 8 electric charging stations for customers/suppliers/exhibitors



VISITORS

- During some exhibitions, at the request of the Organiser, car sharing, shuttle services to airports, city centres, shuttle services
- Electric car charging
- Collective taxi at the request of the Organiser
- Taxi fares for connections to Milan airports
- Electric car rental in the Rho exhibition site
- 8 electric charging stations for customers/suppliers/exhibitors



EMPLOYEES

- Company car pooling for work-related trips of medium to long duration/ distance
- Charging stations for electric cars: 16 double electric charging stations for employees at Fieramilano (Rho) and 4 charging stations at the Allianz MiCo site.
- Company agreement for the provision of discounted annual season tickets for public transport services
- 204 company bicycles for use within the exhibition sites
- Electric car rental in the Rho exhibition site



Electric vehicle charging stations

Promoting greener and more sustainable transport solutions is a priority for the Fiera Milano Group, which is committed to increasingly reducing the environmental impact of its exhibitions and actively contributing to climate action.

ESRS 2 MDR-A 68 b. With this in mind, 8 new double electric charging stations have been installed for employees, customers, suppliers and exhibitors, equally divided between the Lombardy East and Lombardy West (Fiera Milano-Rho) areas, thus enriching the existing infrastructure with 7 double electric charging stations reserved for Fiera Milano personnel, who, from March 2024, can use a charging service at advantageous prices, after an initial period of six months in which they used the charging stations at no cost (for more details see Focus 'Green mobility: Electric charging stations for Fiera Milano employees', chapter 'A business increasingly built around people').

Furthermore, in order to further encourage sustainable mobility also among visitors, in the spaces of Car Park P4 in the Fiera Milano - Rho exhibition site there are already 8 electric charging stations, realised by Apcoa, TheF Charging and Fiera Parking (a company of Fondazione Fiera Milano), powered by 100% renewable energy and open even on days when there are no exhibitions or events, of two different types:

- 6 Quick charging stations: for exhibition visitors who have several hours available to charge their vehicles;
- Fast, DC charging points: for travellers in transit who need to recharge in 20-30 minutes free of charge.

Car sharing and car pooling - 2024

NUMBER OF VEHICLES SET-UP AND DISMANTLING

147,716
Fieramilano

2,024
Allianz MiCo

NUMBER OF EXHIBITING CARS

83,169
Fieramilano

357,100
Visitors external
car parks

NUMBER OF CARS EXHIBITORS + VISITORS

4,102
Allianz MiCo



NUMBER OF CARS / SMALL VANS OF EMPLOYEES / SUPPLIERS

56,261
at the entrance to the
fieramilano and fieramilano
city sites



The trends in the total number of vehicles at the exhibition sites varies significantly depending on whether or not there are biennial and/or triennial exhibitions in the exhibition calendar. The data do not include conventions managed by Fiera Milano and Fiera Milano Congressi.

Thanks to the installation of metal detectors with people-counting devices at the entrance gates, a model was developed in 2020 to estimate the distribution of means of travel used by visitors, that is to determine the percentage of visitors travelling to Fieramilano-Rho by private and public transport. In 2024, there was an increase in the use of public transport to the detriment of the use of private vehicles for visitors, in line with the pre-Covid period.

ESTIMATED MODAL DISTRIBUTION OF VISITORS TO FIERA MILANO – 2024

47%

private vehicle

53%

public transport





Home-work travel plan: mobility for Fiera Milano Group employees

ESRS 2 MDR-A 68 b. Since 2003, Fiera Milano has been monitoring the systematic travel of employees through the completion of a **Work-Home Transfer questionnaire (s)**. The conclusions and information gleaned from these questionnaires have contributed to the development of the home-work travel plan, which suggests initiatives and ways for reducing the use of private vehicles in favour of public or collective transport solutions, thereby reducing the environmental impact and contributing to the improvement of road safety.

With regard to the average home-work modal distribution, the use of private transport (63%) predominates that of the public transport (37%) and green transport types, mainly because it guarantees greater autonomy with respect to working hours.

Furthermore, 96% of those who use private vehicles are the driver and only 14% carry one or more passengers.

In 2025, the Group plans to:

- finalise and complete the drafting of a Sustainable Mobility Policy and a Sustainable Mobility Plan to monitor ongoing initiatives and the progress of new projects;
- continue the training activities and awareness-raising initiatives in relation to road safety for employees: a road safety course with Polstrada, brief road safety information bulletins on the company intranet, information point and focus groups to provide training and information on sustainable mobility at work and at home, organisation of/participation in sustainable mobility events, such as *car-free*, *bike challenge* and *company car pooling test-drive days*.

The Emergency and Evacuation Plan

In the exhibition and conference context, accessibility is not limited to the simple elimination of architectural barriers, but represents a strategic element that directly affects safety, operational efficiency and the overall experience of all participants. Ensuring an inclusive and safe environment means not only complying with current regulations, but also taking proactive measures to facilitate mobility and usability of spaces for all, including people with disabilities or reduced mobility. A crucial aspect of this vision is the management of emergency situations, which requires effective solutions and precise coordination to ensure the safety of everyone present.

Within this framework, Fiera Milano's **Emergency and Evacuation Plan** provides specific procedures to guarantee support for people in difficulty during evacuation operations, with particular attention to the multi-storey buildings where the company offices are located. Internal fire-fighting personnel are adequately trained and instructed in the use of manual evacuation chairs, which are essential tools to enable the safe transportation of persons with disabilities or reduced mobility down emergency stairs, ensuring timely and effective evacuation.

At the infrastructural level, the **Fieramilano** site was designed and built in full compliance with current regulations on the removal of architectural barriers, including **Law no. 13/1989, Ministerial Decree no. 236/1989, Law no. 104/1992, Presidential Decree no. 503/1996 and Presidential Decree no. 380/2001**. These provisions made it possible to develop an accessible environment that complies with the highest standards of usability and mobility.

Fiera Milano's commitment to accessibility also extends to comparison with the best European benchmarks: the exhibition site was evaluated in line with the main indicators defined by the **2007 EMECA "Ease of Access - Ease of Success" study**, which provided a reference standard by analysing the infrastructural accessibility of the main European exhibition sites. This recognition attests to the company's commitment to adopting innovative solutions and integrating best practices to ensure an accessible and safe experience for all stakeholders.

Through a proactive and inclusion-oriented approach, Fiera Milano continues to invest in infrastructure and procedures that ensure a safe, efficient and accessible exhibition environment, consolidating its role as an international reference in the events industry.

1.9.2.5 Air Pollution



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Generation of air pollutant emissions in value chain activities			
POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES			
Fiera Milano has identified a significant negative impact related to the generation of air pollutant emissions along its value chain. Operational and logistical activities, including organising events, setting up stands and managing visitor flows, can contribute to the emission of air pollutants from sources such as the transport of materials, energy consumption of exhibition facilities and waste disposal. These emissions can have negative effects on local air quality and contribute to climate change on a global scale.			
POLICIES			
Sustainability policy: Fiera Milano is committed to minimising the negative impacts of air, water and soil pollution, both in its own direct operations and along the entire value chain.			

ESRS 2 MDR-P 65 b. The activities managed directly by Fiera Milano do not have significant environmental impacts in terms of pollution, since the Group is mainly involved in the organisation of events and exhibitions within existing structures, with no production or industrial processes that could generate significant polluting emissions.

The **Group's value chain activities**, mainly related to the transport of exhibitors and visitors and logistics services for events, represent a potential source of air pollutant emissions, including NOx, SOx and PM. Aware of this impact, Fiera Milano has embarked on a structured path to significantly reduce the emissions associated with the events organised and hosted in its exhibition and congress centres.

ESRS 2 MDR-A 68 b. Key initiatives include:

- Installation of electric vehicle charging stations, encouraging the adoption of sustainable mobility by exhibitors, visitors and employees.
- Promotion of car pooling and car sharing solutions to optimise the use of vehicles and reduce travel-related CO₂ emissions.
- Agreements with public transport operators to encourage the use of local public transport to access the fairgrounds, thus reducing the impact of private traffic.

For more details see the chapter 'Accessibility and Sustainable Mobility'.

ESRS 2 MDR-P 65 b. Furthermore, through the adoption of the **UNI EN ISO 20121:2013** standard for the sustainable management of events, the Group aims to actively involve all players in its value chain. This standard ensures a systemic and integrated approach, promoting sustainability throughout all organisational and operational phases of events.

ESRS 2 MDR-P 80 c. The objective of such initiatives is twofold: on the one hand, mitigate direct and indirect event-related environmental impacts, and on the other, positively influence the entire exhibition and conference sector, generating concrete and lasting change. Fiera Milano is thus committed to leading the transition towards more responsible operating models, actively contributing to a more sustainable future for all stakeholders.

ESRS 2 MDR-T In accordance with the ESRS standards, the company has not defined specific targets for this area, as the operating conditions and/or available data do not allow for the setting of measurable targets.

Risks associated with the emission of pollutants into the atmosphere

The atmospheric emissions deriving from the Group's activities **do not include particular pollutants**, since there are no industrial processes taking place at the exhibition sites and, with respect to the fieramilano exhibition site at Rho, the only emissions derive from a natural gas-fuelled heating facility, which is used as a back-up facility for the district heating system, and from Company vehicles or those used by third parties at the sites. As a result, any exposure to the associated risks is considered negligible.

As for greenhouse gas emissions generated by the Group's activities, they are both direct (scope 1, from boilers, the company fleet and air conditioning systems) and indirect (scope 2, from electricity consumption and district heating). The risks related to this specific issue, given that Fiera Milano doesn't typically engage in industrial or particularly energy intensive activities, are considered negligible in comparison to other performance indicators.

The risks connected with non-compliance with the applicable regulations and authorisation permits with respect to the management of facilities that produce emissions and the related monitoring are considered to be low.

The **risk management methods in question** adopted by Fiera Milano include i) organisational controls, in that roles with specific attributions and competences in environmental matters are identified within the company ii) procedural, in that an environmental procedure for verifying the combustion of the thermal power plant and an environmental procedure for managing ozone-depleting substances are in place iii) insurance, in that the current liability insurance policy includes a guarantee for damage caused by sudden and accidental pollution. This coverage also includes damage caused to third parties as a result of air or soil contamination from the emission of substances or spills following the breakdown of facilities and/or burst pipes.

1.9.2.6 Resource use and circular economy



INFLOWS OF RESOURCES, INCLUDING USE OF RESOURCES

IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
	■ Reuse of materials used for events	■ Increased costs related to the use of materials with a high environmental impact during exhibitions	

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

Fiera Milano has identified a **significant risk related to increased costs resulting from the use of materials with a high environmental impact during exhibitions**. The use of such materials not only leads to higher costs for procurement and disposal, but can also negatively affect the company's reputation in a context where sustainability is increasingly central to stakeholders.

To mitigate this risk, **the company is promoting the adoption of circular economy practices, incentivising the reuse and recycling of materials used in fittings**, such as the recycling of carpeting used during events. This strategy not only contributes to the reduction of waste and environmental impact, but also offers significant economic benefits. Recycling saves energy, prevents pollution and reduces the amount of waste going to incinerators and landfills, while providing economic benefits and safeguarding natural resources. Furthermore, adopting sustainable materials and reducing the use of those with a high environmental impact can lead to lower operating costs and improved overall efficiency. This approach is in line with global trends towards greater environmental responsibility and meets the expectations of customers and partners who are increasingly aware of sustainable practices.

Through these initiatives, Fiera Milano aims to turn a potential risk into an opportunity, reinforcing its commitment to sustainability and consolidating its leadership position in the exhibition industry.

POLICIES

Sustainability Policy: as outlined in the chapter "Responsibility towards the environment, efficient waste management and the circular economy" of the Sustainability Policy, Fiera Milano has adopted policies to integrate environmental criteria into procurement choices and to promote eco-friendly materials and the circular economy. Fiera Milano's commitment also takes concrete form in the realisation of sustainable events, through the conscious use of natural resources, the design of ecological set-ups and the promotion of separate waste collection systems, ensuring that each activity respects high environmental standards and contributes to the reduction of the overall environmental impact.

OBJECTIVES

- Achieve a recycling rate of carpets used during events > 70%

Fiera Milano recognises the crucial importance of the circular economy in the exhibition context and is actively committed to promoting sustainable practices that reduce environmental impact, promote the reuse of resources and encourage the adoption of responsible operating models. Here, a strategic role is played by Nolostand, the Group company specialising in exhibition stand design and construction, which has made sustainability and material reuse the pillars of its business.

Nolostand distinguishes itself by adopting **innovative and circular solutions**, selecting environmentally friendly materials that are recyclable or reusable. The design of the stands is based on the use of modular components that can be easily disassembled and reused, an approach that not only significantly reduces waste, but also ensures greater efficiency in setting up events. In particular, Nolostand actively promotes the reuse of materials from previous set-ups, thus minimising the need for new production and helping to limit waste generation.

This commitment to sustainability also extends to the **selection of suppliers**, with preference given to partners who adopt environmentally friendly practices in the production and distribution of materials. Through a network of partnerships with companies that share the circular economy vision, Nolostand guarantees innovative and sustainable solutions for exhibitors, in line with the principles of reduce, reuse and recycle.

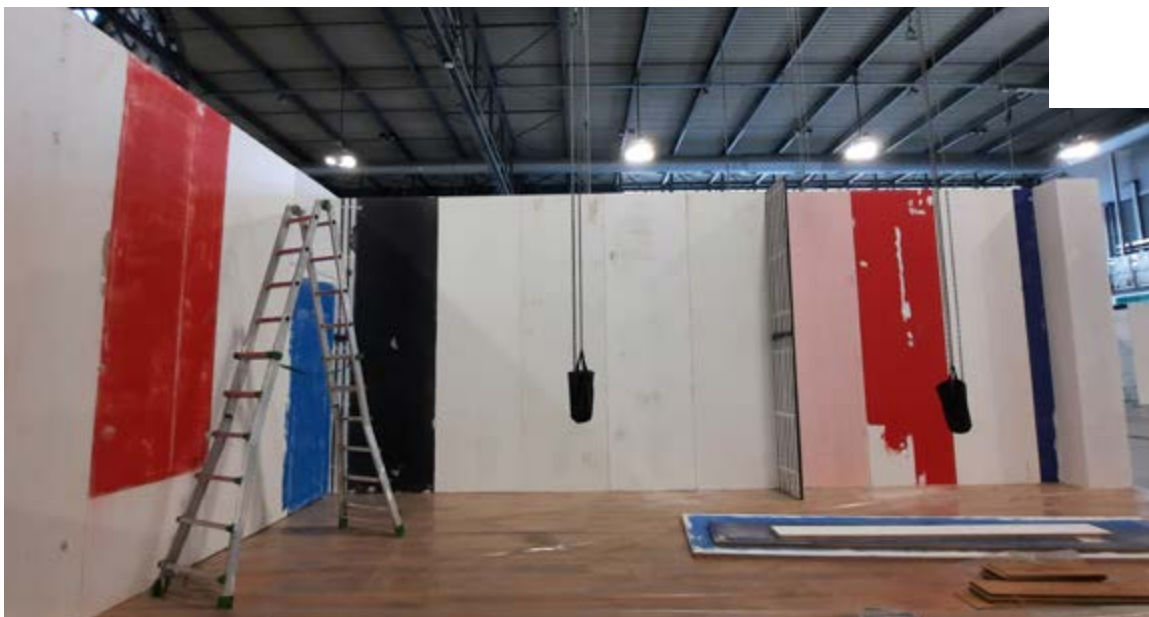
Fiera Milano, thanks to Nolostand initiatives, is not only reducing the environmental impact of its events, but is also acting as a promoter of a systemic transformation towards more responsible and sustainable exhibition models. This integrated approach reinforces Fiera Milano's role as a leader in promoting a greener future, encouraging exhibitors, visitors and partners to be protagonists of a concrete and lasting change towards a more circular economy.

ESRS E5-2 19, 20 a. c., ESRS 2 MDR-A 68 a. b. e.

1. Partnership with Montecolino for carpet recycling

Acknowledging the high significance that flooring has in the exhibition industry in terms of environmental impact, Fiera Milano continued the **partnership** already started in 2017 **with Montecolino S.p.A.**, a leading European company for the production of flooring, coverings and textile materials, with the goal of **recovering and reusing the carpet laid during the exhibitions**.

In fact, during 2024, a total of 305,610 kg of carpet was collected at the Rho site and 65,010 kg at the Allianz MiCo site, corresponding respectively to approximately 840,369 square metres and 184,155 square metres of processed surface area, all sent for recycling thanks to the virtuous management system implemented by Montecolino for Fiera Milano.





Fiera Milano's commitment to the circular economy and the international industry partner award

Fiera Milano stands out for its commitment to the circular economy, recognising the strategic importance of promoting sustainable business models in the exhibition industry. This approach has been recognised globally with the **UFI Industry Partner Award 2024**, the international award promoted by UFI (The Global Association of the Exhibition Industry).

The award-winning project is a concrete example of Fiera Milano's commitment to sustainability and innovation. Thanks to the partnership with Montecolino, a model of **sustainable exhibition** design with reduced environmental impact was developed, made entirely from recycled carpet from previous exhibitions. This approach not only significantly reduces waste and the use of new resources, but also steers the choices of exhibitors and organisers towards more sustainable solutions in line with the principles of the circular economy.

Distinctive Elements of the Project

- **Synergy and stakeholder involvement:** the collaboration between Fiera Milano and one of its main partners generated an innovative solution, demonstrating the ability to create engagement and shared value.
- **Promoting sustainable choices along the value chain:** through the integration of sustainable set-ups, the project incentivises exhibitors and organisers to reduce the environmental impact of events.
- **Integration of sustainability into the business model:** the project represents a significant step in the execution of goal no. 20 of the Integrated Sustainability Plan 2024-2027, introducing an ESG service to support exhibitors and promoting circular economy principles.

Through this recognition, Fiera Milano reaffirms its role as a catalyst for a sustainable future, demonstrating how the adoption of circular economy practices can help transform the exhibition sector into a model of innovation and environmental responsibility.

The project: <https://www.ufi.org/wp-content/uploads/2023/11/01.-UFI-IP-Awards-2024-Winner-Fiera-Milano-x-Montecolino.pdf>

2. Nolostand's commitment to the circular economy

Nolostand, in line with the **circular economy** principles promoted by Fiera Milano, adopts a responsible approach to the management of resources used in exhibition set-ups. The aim is to reduce the environmental impact throughout the entire life cycle of materials, favouring sustainable solutions, reuse and proper disposal. This commitment is translated into concrete practices involving suppliers, customers and specialised partners.

RESPONSIBLE PROCUREMENT PROCESSES

Nolostand pays great attention to the choice of materials used in fittings, favouring those that comply with strict environmental criteria and favour a circular life cycle. A significant example is laminated honeycomb panels, which are selected for their durability and reusability. Furthermore, Nolostand requires its suppliers to use wood from sustainably managed forests, certified FSC, PEFC¹ or equivalent, thus guaranteeing the legality and traceability of the entire supply chain. If the material is not certified, a declaration must be submitted stating the species,

¹ FSC (Forest Stewardship Council) certification is a standard that defines performance levels that identify the levels or results that must be achieved in the management of a forest. These performance levels are applied internationally and valid in all countries where the companies or entities that decide to adopt this scheme are based.
PEFC (Programme for Endorsement of Forest Certification schemes) certification approves and recognises national schemes and contains elements of a system standard.

quantity, origin and legality. Finally, to further minimise environmental impact, Nolostand uses water-based paints for all wooden fittings, avoiding harmful chemicals and reducing harmful emissions in the production cycle.

RE-USE AND END-OF-LIFE MANAGEMENT OF MATERIALS

Nolostand adopts strategies aimed at extending the life cycle of the materials used. At the end of each exhibition, suitable materials are recovered to be reused in subsequent events, thus reducing the need for new production and the resulting environmental impact. In particular, the design of exhibition spaces favours the use of modular and easily demountable materials, such as reusable panels, which optimise the life cycle of components and promote a more efficient use of resources. A concrete example of this is the introduction of an innovative machine for cleaning water paint and sanding honeycomb panels. This system makes it possible to significantly extend the useful life of materials, limiting the production of waste and promoting the reuse of resources.

SUSTAINABLE DISPOSAL AND PARTNERSHIPS

For materials that cannot be reused, Nolostand has partnerships with centres specialising in sustainable recovery and disposal. The materials are sent to treatment centres that guarantee recycling or, where this is not possible, to waste-to-energy plants for energy recovery. With a view to optimising logistics and further reducing environmental impacts, Nolostand operates a warehouse located in the immediate vicinity of the Rho exhibition site. This storage allows for a significant reduction in material handling, minimising the environmental burden associated with transfers. The handling of special waste, such as paint, material waste and packaging, is outsourced to third-party companies that operate to high environmental standards. In the warehouses, Nolostand has introduced machinery to optimise packaging and reduce the use of consumables, such as strapping and cellophane, made entirely of recyclable polyethylene. Municipal waste generated at the warehouse and offices is disposed of through the municipal public collection service, thus ensuring an approach consistent with the principles of environmental sustainability.

Through these initiatives, Nolostand demonstrates a strong commitment to the circular economy, helping to transform the exhibition sector into a more **responsible and sustainable** operating model.

Objectives

	GOALS AND OBJECTIVES	
	2024	2027
Achieve a recycling rate of carpets used during events > 70%	100%	>70%

ESRS E5-3 24 a. b. c. Fiera Milano is committed to promoting sustainable management of resource inflows, with a focus on the efficient use of materials used during events. As a target, Fiera Milano has set itself the goal of achieving a recycling rate of >70% of the carpets used with respect to the 2023 baseline, thus helping to improve the circular material utilisation rate and reduce the overall environmental impact.

The selection of recyclable carpets, the development of solutions that facilitate their recovery and the collaboration with specialised partners for the treatment and reuse of fibres are actions that aim to facilitate the transition to a circular system in which materials are reused at the end of their use cycle.

The target represents a voluntary commitment by Fiera Milano, which is part of the corporate sustainability strategy. This strategy also contributes to the Sustainable Development Goals of the 2030 Agenda, in particular SDG 12 (Responsible Consumption and Production), and reflects the company's commitment to the local and global context.

Metrics

TOTAL WEIGHT²

MATERIAL	UNITS OF MEASUREMENT	GRAND TOTAL 2024	% RECYCLING	RECYCLING (KG)
aluminium	Kg	46,765.22	100%	46,765.22
cardboard		2,009.83	100%	2,009.83
iron		65,605.15	78%	50,939.75
rubber		1,104.00	0%	0
wood - composite		157,442.80	100%	157,442.80
wood - chipboard/MDF		529,076.49	78%	413,539.91
wood - virgin		95,700.31	100%	95,700.31
wood - virgin recycled		4,500.00	100%	4,500.00
plastic		67,538.43	35%	23,357.81
fabrics - plastic		8,571.35	100%	8,571.35
glass		116,134.00	99%	114,495.13
Grand total		1,172,779.29	83.82%	917,322.11

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO THE CIRCULAR ECONOMY THEME

RELEVANT TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024
Resource use and circular economy	Opex	Euro	
	Capex	Euro	563,351

CAPEX for the circular economy can be divided into two main investment categories. The first concerns the purchase of baskets made from materials recovered from carpets, with a view to reducing waste and enhancing recycling, in line with the principles of the circular economy. The second concerns the procurement of self-supporting aluminium structures supplied by a specialised operator, designed to be reused in multiple events, thus reducing the need for new production and minimising environmental impact.

The purchase of the baskets is a concrete example of transforming waste materials into new functional solutions, contributing to the reduction of waste and the promotion of a more sustainable consumption model. At the same time, investment in reusable aluminium structures optimises the use of resources, ensuring greater economic and environmental efficiency due to the possibility of multi-year use without the need for frequent replacement.

² With regard to the data relating to the weight of incoming materials, it is specified that for the 26% of the purchases made it was necessary to proceed with an estimate of the weight of the purchased material based on the certain data, i.e. the economic value of the purchase.

WASTE



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Waste production		■ Risk of criminal proceedings for improper waste management	

WASTE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Fiera Milano recognises that its operational and logistical activities, including the organisation of events and the setting up of stands, can generate a significant amount of waste. This waste production represents a significant negative impact, with potential consequences for the environment and resource sustainability.

To address this issue, the company has implemented a **number of initiatives to minimise waste production and promote sustainable management practices**. Special attention is paid to the proper handling of hazardous waste, with strict procedures for collection, transport and disposal, in accordance with current environmental regulations. Fiera Milano also promotes awareness among exhibitors and visitors of the importance of waste reduction and recycling, through information campaigns and the provision of special areas for separate waste collection.

However, **inadequate waste management can entail significant legal risks for the company**. The uncontrolled deposit or abandonment of waste is prohibited by law and constitutes an offence punishable under criminal law. In such cases, Fiera Milano shall notify the competent authorities and apply internal sanctions to the responsible exhibitors or fitters.

POLICIES

Sustainability Policy: as outlined in the chapter "Responsibility towards the environment, efficient waste management and the circular economy" of the Sustainability Policy, Fiera Milano has incorporated waste management as an integral part of its strategy, further outlined by the adoption of the Environmental Management System compliant with UNI EN ISO 14001:2015, in order to mitigate the environmental impact of the exhibition centres and related activities.

Guidelines for the management of waste produced: in line with EU legislation, principles and reference criteria are defined for optimal management of the waste produced and minimum technical and regulatory requirements are established for the various stages of the process.

OBJECTIVES

- Reduce waste production by keeping the annual waste production level below 6.5 kg/sqm.
- Achieve 75% separate waste collection, minimising the amount of mixed waste.

In 2024, **Fiera Milano**, together with **Fiera Milano Congressi** and **Nolostand**, turned waste management into a **strategic mission to mitigate the environmental impact** of exhibition sites and the related activities. A commitment crystallised in the **Waste Management Guidelines**, testifying to a corporate culture deeply rooted in respect for the environment. The companies worked to pursue continuous improvement in the management of municipal and special waste produced, applying the **principles of separate waste collection directly in the exhibition site and work spaces**

Fiera Milano's commitment to waste management is not limited to the operational phase, but also includes a strong commitment to raise awareness and train its employees, exhibitors and partners on the benefits of responsible waste management. The company regularly monitors the results of its actions through specific performance indicators and reporting, to ensure continuous improvement and the adoption of increasingly innovative and effective solutions.

Furthermore, Fiera Milano is committed to maintaining total transparency regarding its achievements and policies, clearly communicating its actions and future waste management targets, in line with its commitment to sustainable development and the reduction of its overall ecological footprint.

The fight against littering in the exhibition site

ESRS E5-2. ESRS 2 MDR-A 68 a. b. Particular attention was paid to the policing of the sites and the phenomenon of waste being abandoned by third parties during the set-up and dismantling phases. The waste collection data for the year 2024 showed, following the historical trend, that approximately 41% of the quantities handled were attributable to this phenomenon. Sometimes it is very evident that the type and quality of this waste does not reflect the activities carried out in the exhibition site.

In 2024, a strategic action was consolidated in this regard, which will progressively contribute to containing the phenomenon of abandonment and at the same time will facilitate the management of materials by the outfitters present in the exhibition centres: In mid-2023, an agreement was signed with a waste management company (called Gestore Ambientale) to which exhibitors and/or stand fitters can turn to dispose of the waste produced during the set-up and dismantling of exhibition stands. The Company has a fixed sales space in the Rho exhibition site, within the Service Centre, in order to be able to respond to customer needs in a timely manner. The Environmental Manager can provide immediate support to workers in the exhibition site and promote sector-specific good practices.

Initiatives carried out by Fiera Milano in 2024:

- Application and updating of the **operating practice** for prevention and detection, involving relevant functions from across the company;
- **Awareness-raising activities for all stakeholders** (organisers, exhibitors and fitters) involved, with the monitoring of exhibitors' and fitters' activities regarding the management of waste produced during the set-up and dismantling of the stands;
- Presence in the exhibition site of the **Environmental Manager** – a waste management service company – to which exhibitors and/or stand builders may entrust the management of their waste;
- **Visibility in communications** to stakeholders and in Fiera Milano's e-service shop of the services offered by the Environmental Manager to facilitate the management of waste produced;
- Implementation of **management systems for the certification of the sustainability of exhibitions** for numerous own or hosted exhibitions.

Risks associated with the abandonment of waste from exhibitions set up and dismantling

Risk factors related to waste management concern the issue of third-party abandonment of materials used for exhibition stands, as well as materials unrelated to exhibition activities, at the end of exhibitions. Additionally, they involve the disposal of special waste (e.g., water for washing brushes, toner). The related management and mitigation actions are described below.

In previous years, Fiera Milano launched an operational waste management plan to address, among other aspects: (i) the separate collection of waste directly within the exhibition site; (ii) the prevention of waste abandonment by

exhibitors; (iii) the definition of company practices and procedures to optimise waste management flows; and (iv) the associated documentary requirements.

The staff includes the role of the *waste manager*, who is specifically responsible for defining procedures and methodologies to manage the entire waste management process in exhibition sites – from its production to its final destination – through the stages of collection, transport, and treatment (recovery or disposal), all in compliance with current regulations.

A guideline on the management of waste generated was adopted in 2022, with the aim of: (i) defining the principles and reference criteria for the optimal management of generated waste; (ii) identifying activities, roles, and responsibilities associated with the waste management process; and (iii) establishing the minimum technical and regulatory requirements for the various phases of the process, with particular attention to traceability and reliability. The guideline covers both operational and documentary aspects of waste management, analysing the responsibilities of the waste producer and detailing the characterisation and classification phases that lead to the assignment of the EER code. It also outlines the verification actions to be carried out on the entities involved in the waste management chain.

In 2023, an agreement was signed with a waste management service provider (referred to as the Environmental Manager), to whom exhibitors and/or stand builders can turn to dispose of waste produced during the set-up and dismantling phases of exhibition stands. The Environmental Manager has a dedicated commercial space within the Rho Exhibition Centre, inside the Service Centre, enabling it to respond promptly to customers' needs.

It should also be noted that Fiera Milano SpA, along with its subsidiaries Fiera Milano Congressi and Nolostand, holds ISO 14001 – Environmental Management Systems certification.

Lastly, from an insurance perspective, it should be noted that the current liability insurance policy includes coverage for damage caused by sudden and accidental pollution. This guarantee covers damage to third parties resulting from air or soil contamination caused by substances emitted or leaked due to accidental breakage of plants and pipelines, as well as accidental spills.

Promotion of separate waste collection and consequent reduction of unsorted waste collection

ESRS E5-2 19, ESRS 2 MDR-A 68 a. b. During 2024, Fiera Milano, together with Fiera Milano Congressi and Nolostand, made waste management a strategic priority to mitigate the environmental impact of exhibition sites and related activities.

The companies have worked towards continuous improvement in the management of urban and special waste, applying the principles of separate waste collection directly within the exhibition site and workspaces.

ESRS 2 MDR-A 68 e. Since 2019, there has been an overall reduction in waste in absolute terms of 7%, from 10,450 tonnes in 2019 to 9,750 tonnes in 2024. The trend over the past five years has been influenced by external factors that have significantly impacted the exhibition sector and the associated waste production and management methods.

Sorting enables individual waste fractions to be sent for specific recovery and recycling processes, supporting the production of recovered materials that can replace raw materials in new production cycles. In line with the principles and priorities set out in the latest European legislation, the Group companies apply incentive-based criteria in the selection of suppliers, prioritising material reuse and waste recovery activities.

Most of the waste produced by Fiera Milano within the Rho exhibition site consists of urban waste, including organic waste, plastic, paper and cardboard, glass and aluminium, and non-recyclable residual waste. These are collected and transported to authorised facilities by the public collection service provider. Waste bins and containers are placed in designated collection areas, which serve as loading points for public service vehicles. These collection areas are “activated” based on ongoing activities (exhibitions, events, and the operation of fixed or temporary catering facilities) within the exhibition site and are indicated on plans tailored to each individual exhibition, which are made available to event organisers and exhibitors.

Special waste, which represents a minor share of total waste compared to urban waste, is managed by authorised suppliers responsible for transport and recovery/disposal. These suppliers are fully licensed to carry out such activities.

As regulations continue to evolve, Fiera Milano has introduced dedicated technical training for its employees, reinforcing the importance of optimal waste management. This initiative not only adheres to the principles of separate waste collection in compliance with local regulations but also extends to the selection of suppliers who share the same sustainable vision, thereby encouraging material reuse and recycling.

- **Information booklets** (constantly updated), available on the exhibitor portal and Customer Service offices to exhibitors, managers of refreshment points and organising offices, on methods of sorted waste collection, in different local areas, accompanied by plans of the collection points in these sites;
- **Targeted meetings**, organised by Fiera Milano and Fiera Milano Congressi **with the various stakeholders**, such as the companies that manage the refreshment outlets operating in the sites and the organising offices who are increasingly sensitive to the topic;
- **Additional awareness-raising actions**, also to be carried out directly during exhibitions/events, that can improve and consolidate visitor habits in the exhibition sites;
- **Information for visitors and exhibitors** on correct waste separation at refreshment areas. It was proposed as a pilot project in 2024 and will be developed in 2025. The information sheet describes in a simple and straightforward manner the collection chain for any food or packaging waste in the tray after consumption;
- By 2025, it is planned to improve the percentage of separate waste collection and to disseminate the environmental provisions within the sites by means of a **Qr-code**, placed at strategic points at the site and on waste collection containers, which refers to the rules for separate waste collection, allowing the flow of undifferentiated waste to be channelled into the collection chains of the individual types.

The controlled supply chain collection of PET plastic

ESRS E5-2 19, ESRS 2 MDR-A 68 a. b. The year 2024 saw the continuation of the collaboration with the consortia recognised by the Ministry for the controlled chain collection of PET plastic from the water bottles sold at the exhibition sites. There are three compactors dedicated to the collection of PET plastic, separately from other types of polymer, at fixed positions along the central axis of the Rho exhibition site. This plastic is collected and sent, in a controlled food chain, to the recovery plants of the PET circuit, for the production of secondary raw material (R-PET), which is then used to produce new packaging for food use. Fiera Milano is promoting the initiative with the organising offices and plans during 2024 to expand the number of compactors present during exhibitions, mainly inside the pavilions. Through a loyalty programme dedicated to all those who deposit bottles in the eco-compactors, Fiera Milano involves visitors with rewards, for example shopping vouchers for the bottles inserted, creating a strong engagement for sustainable development.

Objectives

	GOALS AND OBJECTIVES		
	BASELINE 2023	2024	2027
Annual level of waste production	6.9 kg/sq.m	7.2 kg/sq.m	below 6.5 kg/sq.m
Separate waste collection, minimising the amount of undifferentiated waste	65%	66%	75%

ESRS E5-3 24 and Fiera Milano takes a strategic approach to waste management, in line with sustainability principles and with the aim of actively contributing to the transition to a circular economy. The targets set reflect our commitment to responsible resource management, with a focus on reducing waste and optimising output streams.

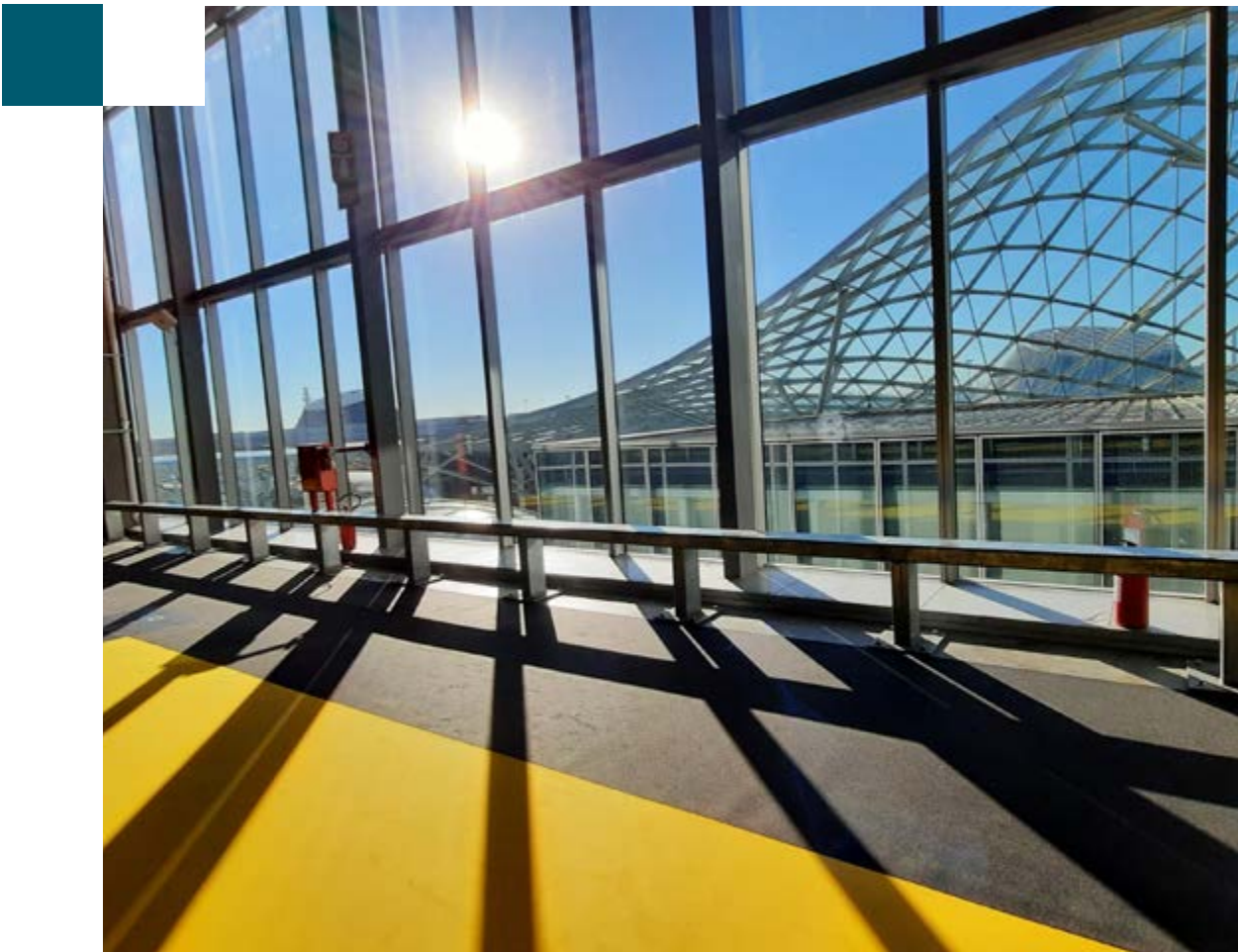
ESRS E5-3 25 MDR-T 80 b, and Reducing waste production: keep annual waste generation below 6.5 kg/m² by 2027, compared to the 2023 baseline (2023 value): 6.8 kg/m²). This target is at the upper end of the waste hierarchy, focusing on preventing the production of waste materials and optimising the flow of resource inflows, such as materials and supplies, to reduce the overall environmental impact.

Achievement of 75% separate collection by 2027, compared to the baseline of 2023 (2023 value): 65%): minimise the amount of unsorted waste. This objective refers to the recycling and appropriate treatment of waste, supporting the recovery of materials and resources.

ESRS E5-3 27 The targets represent a voluntary commitment by Fiera Milano to reduce environmental impact and promote operational sustainability. This proactive approach aims to exceed legislative expectations, consolidating the company's position as a leader in sustainable resource management.

ESRS 2 MDR-T 80 f. They also fit into the broader framework of European policies on the circular economy, in line with the Sustainable Development Goals of the 2030 Agenda (SDG 12). As for the local context, Fiera Milano in the Rho exhibition site follows the principles of separate waste collection valid in the municipal area for all individual fractions of waste produced in the complex of its activities: the waste produced in the offices, refreshment areas and exhibition halls is separated and placed in individual containers. Similarly, Fiera Milano Congressi and NoloStand apply the waste separation rules in force in the municipalities of Milan, Lainate and Rho respectively.

ESRS 2 MDR-T 80 i. See Chapter 'Reporting Criteria' of Fiera Milano.



Metrics

ESRS E5-5

WASTE DIVERTED FROM DISPOSAL

	UNITS OF MEASUREMENT	2024
Hazardous waste not destined for disposal		78
Hazardous wastes destined for preparation for reuse		0
Hazardous Waste for Recycling		0
Hazardous waste destined for other recovery operations		78
Non-hazardous waste not destined for disposal		9,315
Non-hazardous wastes destined for preparation for reuse		0
Non-hazardous waste for recycling	ton	0
Non-hazardous waste destined for other recovery operations		9,315
Total waste not destined for disposal		9,392
Total waste for preparation for reuse		0
Total waste for recycling		0
Total waste for other recovery operations		9,392

WASTE FOR DISPOSAL

	UNITS OF MEASUREMENT	2024
Hazardous waste for disposal		3
Hazardous Waste for Incineration		0
Hazardous Waste Destined for Landfill		0
Hazardous waste destined for other disposal operations		3
Non-hazardous waste for disposal		340
Non-hazardous waste for incineration		0
Non-hazardous waste for disposal in landfills	ton	0
Non-hazardous waste destined for other disposal operations		340
Total waste for disposal		343
Total waste for incineration		0
Total waste going to landfill		0
Total waste for other disposal operations		343

	UNITS OF MEASUREMENT	2024
Total radioactive waste generated	ton	0

	UNITS OF MEASUREMENT	2024
Total hazardous waste generated	ton	81
Total non-hazardous waste generated		9,654
Total waste produced		9,735
Total non-recycled waste		343
Percentage of non-recycled waste	%	3.5%

In the course of the analysis of the data collected for 2024, the values for the years 2019, 2022 and 2023 were taken as reference values. The values for the years 2020 and 2021 were considered unrepresentative, as they were conditioned by the contingent situation of that period resulting from the pandemic. The overall figures for the Group's total production of urban and special waste describe an apparent interruption of the downward trend that started in 2019, with an increase of approximately 2.5% in quantities in 2024 compared to the year 2023. The development of these overall values is substantially linked to the change in the annual exhibition areas.

Considering the value of the respective annual exhibition areas, in 2024 the total value of waste produced increased compared to 2023 by approximately 300 g of waste produced per square metre of exhibition area, describing a value of 7.2 kg of waste per square metre. This value is determined by the urban waste component of 5.5 kg/sqm and the special waste component of about 1.5 kg/sqm. The urban component is in fact historically preponderant compared to the production of special waste.

The overall production data of the Group companies, collected from 2019 onwards, showed that the residual undifferentiated fraction represents the predominant type, both in the urban component and in the totality of waste, and historically it is equal to about 30% of the totality of waste produced. In 2024, the undifferentiated fraction decreased compared to 2023, corresponding to approximately 2.4 kg per square metre, which governs the activity to which waste production for Group companies is linked.

In 2024, the percentage of separate waste collection is 66%, higher than that achieved in the previous year. The value of waste sent to recovery operations is also higher than in 2023, at 96%. Indeed, the value of hazardous waste produced remained constant at 1% of the total. The analysis of quantitative data for individual waste types in 2024 describes the preponderant production of waste - about 99% - of a non-hazardous nature, which remains constant in historical data.

In 2024, the value of the total quantities initiated at recovery operations was recalculated, including energy recovery activities in this calculation, which in the case of the Fiera Milano Group, is an important element. 96% of the total amount of waste produced is sent to recovery operations and only the remaining 4% to disposal operations. Considering the new calculation methodology for the 2023 values, there is an increase of one percentage point in the amount of waste sent for recovery.

1.9.2.7 Taxonomy

As part of the European Green Deal, the European Union has set challenging climate and energy goals for 2030 and 2050. It has also reserved an active role for the private sector in the direction of sustainable projects and activities. To this end, the European institutions have developed a taxonomy of economic activities defined as “environmentally sustainable”, i.e. able to contribute to achieving the European Union’s environmental goals. The classification, introduced by EU Regulation 2020/852 (“**European Taxonomy**”), aims to provide investors, businesses and public institutions with reliable and shared criteria and tools to identify sustainable economic activities. It also makes it possible to assess the extent to which individual company activities contribute to the goals set, thus offering greater transparency to all stakeholders. There are six objectives, defined in art. 9 of the same Regulation:

1. Climate change mitigation (“Mitigation”)
2. Adaptation to climate change (“Adaptation”)
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and reduction
6. Protection and restoration of biodiversity and ecosystems.

In particular, the Taxonomy stipulates that an activity is:

- **eligible**, if it is included in the list provided for in EU Delegated Regulation 2021/2139
- **aligned**, if in addition to making a significant contribution to climate change adaptation and mitigation, in accordance with the technical screening criteria defined by the Commission itself, it does not have a negative impact on the remaining objectives (*Do No Significant Harm - DNHS*), while respecting the minimum safeguards for labour and human rights protection.

1.9.2.7.1 THE PROCESS FOR DETERMINING ELIGIBLE ASSETS

The European Taxonomy defines *eligible* economic activities that are described in the Delegated Climate Regulation and the Delegated Regulation on the remaining environmental objectives. In order to identify the permissible activities of Fiera Milano, a mapping was carried out on the activities carried out by Fiera Milano in order to determine which ones could be traced back to those in the Delegated Regulations with reference to the six environmental objectives. The analysis conducted by Fiera Milano in 2024 led to the identification of eligible activities falling under the following descriptions:

ECONOMIC ACTIVITIES OF THE EU TAXONOMY	DESCRIPTION OF FIERA MILANO'S ACTIVITIES	OBJECTIVES ENVIRONMENTAL
4.16. Installation and operation of heat pumps	Installation and operation of heat pumps within the exhibition site	Mitigation and Adaptation
6.5. Transport with motorbikes, cars and light commercial vehicles	Transport by motorbikes, passenger cars and commercial vehicles with reference to the costs associated with the operation and maintenance of company fleet vehicles.	Mitigation and Adaptation
7.4. Installation, maintenance and repair of recharging stations for electric vehicles in buildings	Installation, maintenance and repair of charging stations for electric vehicles, with reference to the costs associated with the maintenance and repair of the electric columns present at the site.	Mitigation and Adaptation

1.9.2.7.2 THE PROCESS FOR DETERMINING ALIGNED ACTIVITIES

Following the identification of eligible economic activities, analyses were conducted on the technical criteria set out in the Regulation and in Annexes I and II of the Climate Regulation in order to verify the alignment of each of the selected economic activities. An economic activity is defined as aligned with the European Taxonomy when:

1. contributes substantially to at least one of the six environmental objectives (substantial contribution criterion);
2. does no significant harm to the other five environmental objectives (Do No Significant Harm - DNHS);
3. and respects the minimum safeguards with regard to labour protection and human rights (Minimum Safeguards).



ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION	
ACTIVITY: 4.16. Installation and operation of heat pumps	
1. Substantial contribution	The contribution to mitigation is conditional on compliance with strict energy efficiency standards and the use of low-GWP (≤ 675) refrigerants. The analysis did not provide evidence that all installed heat pumps fully comply with these requirements. Furthermore, the reduction of indirect emissions depends on the source of power supply: without the certainty that the pumps are powered by renewable energy, the decarbonisation benefit is limited. There is currently no structured environmental performance monitoring system in place to ensure that the operation of heat pumps is effectively aligned with the objectives of the Taxonomy. The activity does not fully meet the criteria for a substantial contribution, as there is no certainty about compliance with energy efficiency standards and sourcing from renewable sources.
2. Do No Significant Harm (DNSH)	With respect to Activity 4.16 - Installation and Operation of Electric Heat Pumps, the Regulation provides for specific Do No Significant Harm (DNSH) criteria, including those related to the prevention of pollution, the transition to a circular economy, and the protection of biodiversity and ecosystems. The pollution prevention criterion requires the use of refrigerant gases with a Global Warming Potential (GWP) that complies with the limits set by legislation. However, in some cases, refrigerants with GWP values above the permitted threshold are used, leading to potential non-compliance with the criterion. The criterion on the transition to a circular economy envisages the adoption of measures aimed at the recovery, reuse and recycling of heat pump components at end-of-life. Since no such structured strategies have been implemented, the criterion cannot be considered fulfilled. Finally, the criterion on the protection of biodiversity and ecosystems requires the avoidance of significant impacts on natural habitats, particularly for installations requiring water withdrawals. Considering that no specific analysis of the effects of such withdrawals on local ecosystems has been carried out, the criterion is not fully met. In light of the above, it is noted that the DNSH criteria in the Regulation for this activity are not fully met.
ACTIVITY 6.5 Transport by motorbike, car and light commercial vehicles with reference to the costs associated with the management and maintenance of the company fleet.	
1. Substantial contribution	The activity can only qualify as an aligned activity if the vehicles used meet low or zero emission standards in accordance with European CO ₂ emissions regulations. However, the management and maintenance of vehicles does not necessarily lead to an improvement in the environmental performance of the corporate fleet. The analysis did not reveal any stringent criteria to ensure that the fleet consists exclusively of zero-emission or plug-in hybrid vehicles with high efficiency standards. Furthermore, there are no apparent mechanisms to ensure a progressive reduction in the emission impact of the corporate fleet. The activity cannot be considered aligned, as vehicle maintenance does not in itself guarantee the reduction of greenhouse gas emissions, nor does it ensure a positive impact on climate change mitigation.
2. Do No Significant Harm (DNSH)	In addition to what is required of the other activities with respect to climate risk analysis, a DNSH criterion is also provided for in Activity 6.5 with respect to the goals of: 1) the circular economy, which requires that vehicles have certain characteristics of reusability and recyclability and that waste management measures are in place both during use (maintenance) and at the end of fleet life. Taking a conservative approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion, the Group considers the activity to be non-compliant with this DNSH criterion. 2) prevention and reduction of pollution, which requires vehicles to meet certain parameters in terms of conformity, type approval, emissions and efficiency. With respect to this criterion, the vehicles of the Group's car fleet are compliant, as the parameters and characteristics under consideration are required by the European Union from all newly registered vehicles.
ACTIVITY 7.4. Installation, maintenance and repair of charging stations for electric vehicles, with reference to the costs associated with the maintenance and repair of the electric columns present at the site.	
1. Substantial contribution	To be considered aligned, the activity must contribute significantly to the decarbonisation of the transport sector by ensuring an efficient and sustainable charging infrastructure. However, it has not been proven that the power supply of the charging stations comes exclusively from renewable energy sources, which is essential to reduce the emission impact of the transport system. Furthermore, there is no evidence of optimised energy efficiency management of the charging infrastructure to minimise electricity consumption. Finally, the mere maintenance and repair of recharging stations does not in itself represent a substantial contribution, as it does not necessarily lead to an increase in the sustainable mobility infrastructure. The activity does not fulfil the requirements for a substantial contribution, as there is no guarantee of power supply from renewable sources and there is no direct increase in the recharging infrastructure.
2. Do No Significant Harm (DNSH)	The only DNSH criterion provided for in the Regulation with respect to activity 7.4 is the criterion concerning the goal of adaptation to climate change. This criterion requires an analysis of identification and vulnerability assessment of physical climate risks of a chronic and acute nature impacting the Group's assets. Since no analysis was carried out of climate risk according to the criteria of the Regulation, the criterion is not met.

ENVIRONMENTAL OBJECTIVE: ADAPTATION TO CLIMATE CHANGE	
ACTIVITY: 4.16. Installation and operation of heat pumps	
1. Substantial contribution	The activity can contribute to climate change adaptation if heat pumps are designed and installed in a way that reduces vulnerability to climate impacts, e.g. through: ■ resistance to extreme temperatures, humidity and adverse weather events; ■ the implementation of monitoring and maintenance systems to ensure optimal performance over time; ■ reducing dependence on energy sources vulnerable to climate change. However, the analysis provides no evidence that the installed pumps are designed with specific climate change adaptation measures in mind. There is no assessment of the climate risks associated with the installation and operation, nor a structured strategy to ensure the climate resilience of the infrastructure. Therefore, the activity does not meet the criteria for a substantial contribution to climate change adaptation.
2. Do No Significant Harm (DNSH)	The regulation requires the activity to meet the DNSH criterion for adaptation to climate change, through: ■ a detailed analysis of physical risks related to climate change (e.g. heat waves, frost, extreme weather events); ■ the adoption of appropriate measures to ensure the resilience of heat pumps in the long run. There is no evidence of a structured climate risk analysis for installed heat pumps. Consequently, the activity does not fully comply with the DNSH criterion on adaptation
ACTIVITY 6.5 Transport by motorbike, car and light commercial vehicles with reference to the costs associated with the management and maintenance of the company fleet.	
1. Substantial contribution	The activity could contribute to climate change adaptation if the operation and maintenance of vehicles were aimed at ■ improving the resilience of the fleet to extreme weather events (e.g. strengthening parking infrastructure, protection against flooding or extreme temperatures); ■ promote adaptive mobility solutions (e.g. electric fleet with guaranteed energy supply even in critical weather conditions). However, the analysis does not show that fleet management includes specific climate change adaptation strategies. There are no measures to ensure that vehicles are resilient to extreme weather events or that company logistics take climate risks into account. Therefore, the activity does not meet the criteria for a substantial contribution to adaptation.
2. Do No Significant Harm (DNSH)	The regulation requires the activity to meet the DNSH criterion for adaptation, through: ■ an analysis of climate risks for the fleet and supporting infrastructure; ■ measures to reduce the vulnerability of vehicles and transport infrastructure to climate impacts. No detailed climate risk analysis was carried out for the company's fleet vehicles, nor were any structured measures implemented to increase their resilience. Consequently, the DNSH criterion for adaptation is not fulfilled.
ACTIVITY 7.4. Installation, maintenance and repair of charging stations for electric vehicles, with reference to the costs associated with the maintenance and repair of the electric columns present at the site.	
1. Substantial contribution	The activity could contribute to climate change adaptation if: ■ the charging infrastructure was designed to withstand extreme climatic events (e.g. waterproofing, protection from extreme temperatures, resistance to storms and flooding); ■ intelligent management systems were implemented to optimise energy efficiency even in adverse weather conditions. There is no evidence of design and installation of charging stations with specific climate adaptation criteria. Moreover, there are no strategies to ensure the operational continuity of infrastructure in the event of extreme weather events. Therefore, the activity does not meet the criteria for a substantial contribution to adaptation.
2. Do No Significant Harm (DNSH)	The regulation requires activity 7.4 to meet the DNSH criterion for adaptation, which requires: ■ an analysis of physical climate risks (chronic and acute) for charging infrastructure; ■ the implementation of appropriate measures to ensure infrastructure resilience. No climate risk analysis was carried out in accordance with the criteria of the Regulation. Consequently, the DNSH criterion for adaptation is not fulfilled.

Minimum safeguards: The Fiera Milano Group has also analysed the compliance of its policies and procedures with the principles mentioned in article 18 of the Regulation. These include the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the principles and rights laid down in eight core conventions identified in the International Labour Organisation (ILO) Declaration and the International Bill of Human Rights. This analysis also took into account the indications provided by the Platform on Sustainable Finance, which identifies human rights, corruption, taxation and competition as the four key issues addressed by the Regulation, and the European Commission's Communication of June 2023, with respect to the so-called "indicators of negative sustainability effects". Coverage of minimum safeguard issues is ensured by the Group through the adoption of specific instruments such as corporate policies, guidelines and organisational and operational mechanisms. The following are specifically highlighted:

- Code of Ethics of the Fiera Milano Group, the rules of which apply to all Group employees and to all those who work to achieve the goals of the Group companies;
- 231 Models of Group companies and the whistleblowing procedure for reporting violations of the Code and Models;
- Remuneration policy and remuneration paid, and the related report published annually;
- Diversity & Inclusion policy, for more information please refer to the sections on "Diversity and Inclusion" and "The protection of human rights";
- Sustainability Policy;
- Grievance mechanisms accessible to stakeholders via the Group's website;

For further details on minimum safeguards, please refer in particular to the chapter 'Governance Information'. In the cases of verifying minimum safeguards with respect to products and services purchased by the Group and originating from eligible economic activities, companies are required to extend the boundary of analysis to the supply chain of eligible products and services. In this regard, the Group has a defined set of procedures to guarantee transparency and respect for the principles set out in its Code of Ethics along the supply chain, as described in the paragraph "Managing relationships with suppliers". However, adopting a conservative and prudential approach, the Group does not believe that it has sufficient information to ensure that current supply chain management practices guarantee the full alignment of suppliers with article 8 of the Regulation. For more information, please refer to the "Tables provided by the Commission in the Annex to Delegated Act 2178" available in the Appendix.

The analysis shows that none of the three eligible activities are also aligned with the EU Taxonomy criteria for the climate change mitigation and adaptation objective.

The determination of admissible or aligned Revenues, Capex and Opex

From a reporting perspective, the **European Taxonomy** has established that if an economic activity makes a substantial contribution to two or more of the six objectives, the value of **Revenues**, **Capital Expenditure** (Capex) and **Operating Expenditure** (Opex) must be calculated for each of them.

Fiera Milano, as per the instructions of Annex 1 of the Disclosure Delegated Act 2021/2178, performed the calculation of the three indicators provided for Turnover, CapEx & OpEx, in relation to the assets identified as eligible, identifying their specific weight with respect to the respective consolidated values. Specifically, the calculation methodologies used for each indicator are detailed below, providing an overview for both denominators and numerators.

In coordination with the Planning & Control function, the process of collecting data on the aforementioned economic activities was managed centrally in order to quantify and report the indicators required by the Taxonomy. This involvement was also necessary to ensure consistency between the amounts reported within the scope of the disclosure provided for by the Taxonomy and what was determined within the scope of financial reporting, as required by the regulations.

KPI TAXONOMY SUMMARY TABLE 2024 COMPARISON 2023

(thousands of euro)	REVENUES		CAPEX		OPEX	
	2023	2024	2023	2024	2023	2024
4.16. Installation and operation of heat pumps	0	0	0	€ 33.55	0	0
6.5 Transport by motorbike, car and light commercial vehicles with reference to the costs associated with the management and maintenance of the company fleet	0	0	0	0	€ 490.73	€ 540.4
7.4 Installation, maintenance and repair of charging stations for electric vehicles, with reference to the costs associated with the maintenance and repair of the electric columns present at the site	0	0	€ 111.23	0	0	€ 5.0
Total taxonomy-aligned	0	0	0	0	0	0
Consolidated	€ 283,828.85	€ 273,152	€ 50,424	€ 27,382	€ 20,521	€ 21,470
Taxonomy KPI (eligible activities)	0%	0%	0.22%	0.12%	2.39%	2.54%

Revenues (Turnover)

The share of revenue aligned with or eligible for the Taxonomy, in accordance with paragraph 1.1.1 of Annex 1 to Delegated Regulation 2021/2178, is calculated as the sum of revenue derived from products or services associated with activities respectively aligned with or eligible for the Taxonomy in proportion to the Group's total revenue.

The denominator of the Turnover was calculated from an extraction of the Group's statutory chart of accounts for the year 2024. In particular, the line items in the consolidated financial statements that make up group revenues were taken into account. For this purpose, in line with the provisions of Section 1.1.1 of the Annex to the Disclosure Delegated Act, the revenue from the Group's core business was identified by taking the line item "Revenues from sales and services" into consideration. These revenues, in line with IAS 1 para. 82 quoted in § 1.1.1. and the definition of Net Turnover in Directive 2013/34/EU, are revenues from the sale of products and the provision of services net of sales refunds, value added tax and other taxes directly related to turnover.

Consequently, the Group's Turnover in the year 2024 was Euro 273,152 thousand, as presented in the Consolidated Financial Statements (Revenues from Sales and Services, Note 36 to the Consolidated Annual Financial Report).

With regard to the calculation of the numerator, however, in accordance with the requirements of Schedule 1 of the Disclosure Delegated Act, it only took into account income from eligible economic activities. Since no eligible activity has been identified according to the criteria defined in the Appendices of Regulation 2020/852, the value of the numerator is 0 for 2024.

PROPORTION OF REVENUES/TOTAL REVENUES

	TAXONOMY-ALIGNED OBJECTIVE	TAXONOMY-ELIGIBLE OBJECTIVE
Climate Change Mitigation	0%	0%
Climate Change Adaptation	0%	0%
Water	0%	0%
Circular Economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

PROPORTION OF REVENUE DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES
ALIGNED WITH AND ELIGIBLE FOR THE TAXONOMY - INFORMATION RELATING TO THE YEAR 2024 (DATA IN
EURO/MLN)

2024 FINANCIAL YEAR	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA					DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")																												
ECONOMIC ACTIVITIES (1)	CODE(S) (2)	ABSOLUTE TURNOVER (3)	EURO 000	SHARE OF EXPENSES INVOICED (4)	%	CLIMATE CHANGE MITIGATION (5)	Y;N; N/A	ADAPTATION TO CLIMATE CHANGE (6)	Y;N; N/A	WATER AND MARINE RESOURCES (7)	Y;N; N/A	POLLUTION (8)	Y;N; N/A	CIRCULAR ECONOMY (9)	Y;N; N/A	BIODIVERSITY AND ECOSYSTEMS (10)	Y;N; N/A	CLIMATE CHANGE MITIGATION (11)	S/N	ADAPTATION TO CLIMATE CHANGE (12)	S/N	WATER AND MARINE RESOURCES (13)	S/N	POLLUTION (14)	S/N	CIRCULAR ECONOMY (15)	S/N	BIODIVERSITY AND ECOSYSTEMS (16)	S/N	MINIMUM SAFEGUARDS (17)	S/N	SHARE OF TAXONOMY-ALIGNED TURNOVER, YEAR 2023 (18)	%	CATEGORY (ENABLING ACTIVITY) (19)	A	CATEGORY (TRANSITIONAL ACTIVITIES) (20)	T

A. TAXONOMY ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		Euro -	0.00%														0.00%		
of which enabling																			
of which transitional																			
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned)																			
Turnover of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned activities) (A.2)		Euro -	0.00%														0.00%		
Total (A.1 + A.2)		Euro -	0.00%														0.00%		

B. TAXONOMY NON-ELIGIBLE ACTIVITIES

Turnover from taxonomy non-eligible activities (B)		Euro 273,152	100.00%
Total (A + B)		Euro 273,152	100.00%

Opex

§ 1.1.3.1 of Schedule 1 of the Disclosure Delegated Act provides that the denominator of Opex is to be calculated by identifying specific non-capitalised operating costs related to:

- Research and development;
- Building renovation measures;
- Short-term leases;
- Maintenance & repairs. Any other direct expenditure related to the day-to-day maintenance of property, plant and equipment.

To this end, Fiera Milano analysed the Group's chart of accounts in detail. Therefore, a thorough investigation was carried out to isolate all items attributable to the above-mentioned components. In particular, with reference to “any other direct expenditure related to the day-to-day maintenance of property, plant and equipment”, the costs of cleaning facilities were taken into account as suggested by FAQ No. 12 Communication of the Commission (2022/C385/01) of October 2022.

The value resulting from the above analysis for the denominator is Euro 21,470 thousand.

For the numerator, the approach used involved a more detailed and thorough analysis than that used for the denominator. In particular, all numeric variables associated with the identified eligible assets were extracted from the management system, ensuring a confluence between these and the line items of the consolidated chart of accounts used for the denominator.

PROPORTION OF OPEX/TOTAL OPEX

	TAXONOMY-ALIGNED OBJECTIVE	TAXONOMY-ELIGIBLE OBJECTIVE
Climate Change Mitigation	0%	2.54%
Climate Change Adaptation	0%	0%
Water	0%	0%
Circular Economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

SHARE OF OPERATING EXPENSES FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE FOR THE YEAR 2024 (FIGURES IN EURO/MILLION)

2024 FINANCIAL YEAR	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")									
ECONOMIC ACTIVITIES (1)	CODE(S) (2)	TOTAL OPERATING EXPENSES (3)	SHARE OF OPERATING EXPENSES (4)	CLIMATE CHANGE MITIGATION (5)	ADAPTATION TO CLIMATE CHANGE (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	ADAPTATION TO CLIMATE CHANGE (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	SHARE OF OPERATING EXPENSES ALIGNED (A1) OR ELIGIBLE FOR THE TAXONOMY (A2), YEAR 2023 (18)	CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITIONAL ACTIVITIES) (20)
		EURO 000	%	Y:N; N/A	Y:N; N/A	Y:N; N/A	Y:N; N/A	Y:N; N/A	Y:N; N/A	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	A	T

A.TAXONOMY ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Operating expenses of environmentally sustainable activities (taxonomy-aligned) (A.1)		Euro -	0.00%														0.00%		
of which enabling																			
of which transitional																			
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces pertaining to buildings)	7.4	Euro 5.0	0.02%	AM													0.00%		
Transport by motorbikes, cars and light commercial vehicles	6.5	Euro 540.40	2.52%																
Operating expenses of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned activities) (A.2)		Euro 579.0	2,54%														0.00%		
Total (A.1 + A.2)		Euro 579.0	2,54%														0.00%		

B. TAXONOMY NON-ELIGIBLE ACTIVITIES

Opex of taxonomy non-eligible activities (B)		Euro 20,891	97,46%
Total (A + B)		Euro 21,470	100%

Capex

§ 1.1.2.1 of Schedule 1 of the Disclosures Delegated Act states that the denominator of the CapEx must include additions to tangible and intangible assets incurred during the financial year before depreciation, amortisation, depletion and any revaluation, including those arising from restatements and reductions in value, for the year in question, and excluding changes in fair value. The denominator must also include increases in tangible and intangible assets resulting from business combinations.

The Group therefore took into account for the denominator, additions relating to intangible assets with a finite useful life, property, plant and equipment, and also rights of use on property and vehicles. For this purpose, the asset movement tables were used, isolating only the “increases” column (Property, plant and equipment / Right-of-use assets, Intangible assets with a finite useful life)

As suggested by § 1.1.2.1 the following were used as a point of reference:

- IAS 16 Property, plant & equipment
- IAS 38 Intangible assets.
- IFRS 16 Leases.

The Group's investments, considered at the denominator, therefore amounted to Euro 27,382 thousand, as presented in the notes to the consolidated financial statements. The work carried out led to the breakdown by tangible assets, intangible assets and rights of use (according to IFRS 16) of the additions during 2024, leading specifically to the following values:

- Intangible assets with a finite useful life Euro 1,570 thousand;
- Tangible assets Euro 3,200 thousand;
- Usage rights Euro 22,612 thousand.

With regard to the numerator of the KPI, the Group conducted a detailed analysis of asset movements in order to identify the components that could be associated with the activities identified as eligible during the technical assessment phase.

PROPORTION OF CAPEx/TOTAL CAPEx

	TAXONOMY-ALIGNED OBJECTIVE	TAXONOMY-ELIGIBLE OBJECTIVE
Climate Change Mitigation	0%	0.12%
Climate Change Adaptation	0%	0%
Water	0%	0%
Circular Economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE FOR THE YEAR 2024 (FIGURES IN EURO/MILLION)

2024 FINANCIAL YEAR	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")						CATEGORY (TRANSITIONAL ACTIVITIES) (20)		
ECONOMIC ACTIVITIES (1)	CODE(S) (2)	ABSOLUTE CAPITAL EXPENDITURE (3)	SHARE OF CAPITAL EXPENDITURE (4)	CLIMATE CHANGE MITIGATION (5)	ADAPTATION TO CLIMATE CHANGE (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	ADAPTATION TO CLIMATE CHANGE (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	SHARE OF CAPITAL EXPENDITURE TAXONOMY-ALIGNED (A1) OR TAXONOMY-ELIGIBLE (A2), 2023 (18)	CATEGORY (ENABLING ACTIVITY) (19)
		EURO 000	%	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	A

A. TAXONOMY ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (taxonomy-aligned)																		
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.00	0.00%														0.00%	
of which enabling																		
of which transitional																		
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned)																		
Installation and operation of heat pumps	4.16	€33.55 -	0.12%	AM														
Capital expenditures of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned) (A.2)		-	0.00%														0.22%	
Total (A.1 + A.2)		-	0.00%														0.22%	

B. TAXONOMY NON-ELIGIBLE ACTIVITIES

Capital expenditure on taxonomy non-eligible activities (B)		27,382.00	100.00%
Total (A + B)		27,382.00	100.00%

1.9.3 Social information

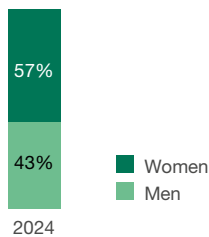
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1.9.3.1 Highlights 2024

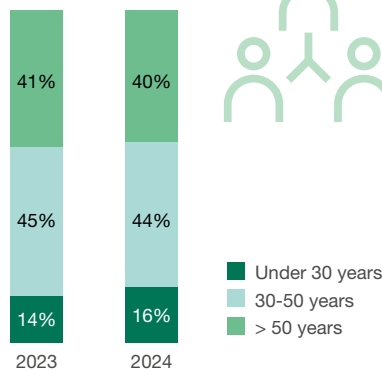
EMPLOYEES OF FIERA MILANO

EMPLOYEES

672 **+5%**
vs 2023



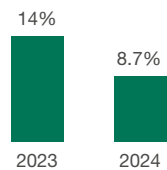
AGE



ATTRACTION

93 new hires
of which **52%** under 30 **66%** Women

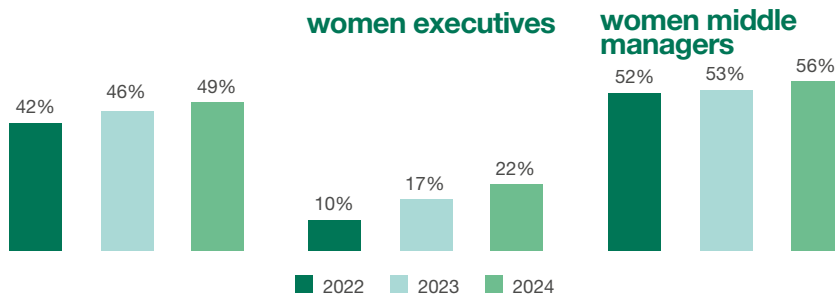
RETENTION Outgoing turnover



GENDER DIVERSITY

WOMEN EXECUTIVES AND MIDDLE MANAGERS

49% in 2024 **22%** in 2024 **56%** in 2024



TARGET

increasing the proportion of females in managerial positions

ACHIEVED

from **46%** in 2023 to **49%** in 2027



TRAINING

HOURS OF TRAINING

18,109 **+158%**
vs 2023

TARGET

+50% **ACHIEVED**

Increase in training hours to 2027 (vs. 2023)



REMUNERATION

FUTURE PAD

The new shareholder plan

20% Target weight
LONG-TERM INCENTIVE PLAN (LTI)

15-20% Target weight
SHORT-TERM INCENTIVE PLAN (MBO)

HEALTH AND SAFETY

FULL COVERAGE HEALTH INSURANCE

to **100%**
of employees (Italy)



1.9.3.2 Key trends that are redefining the exhibition industry

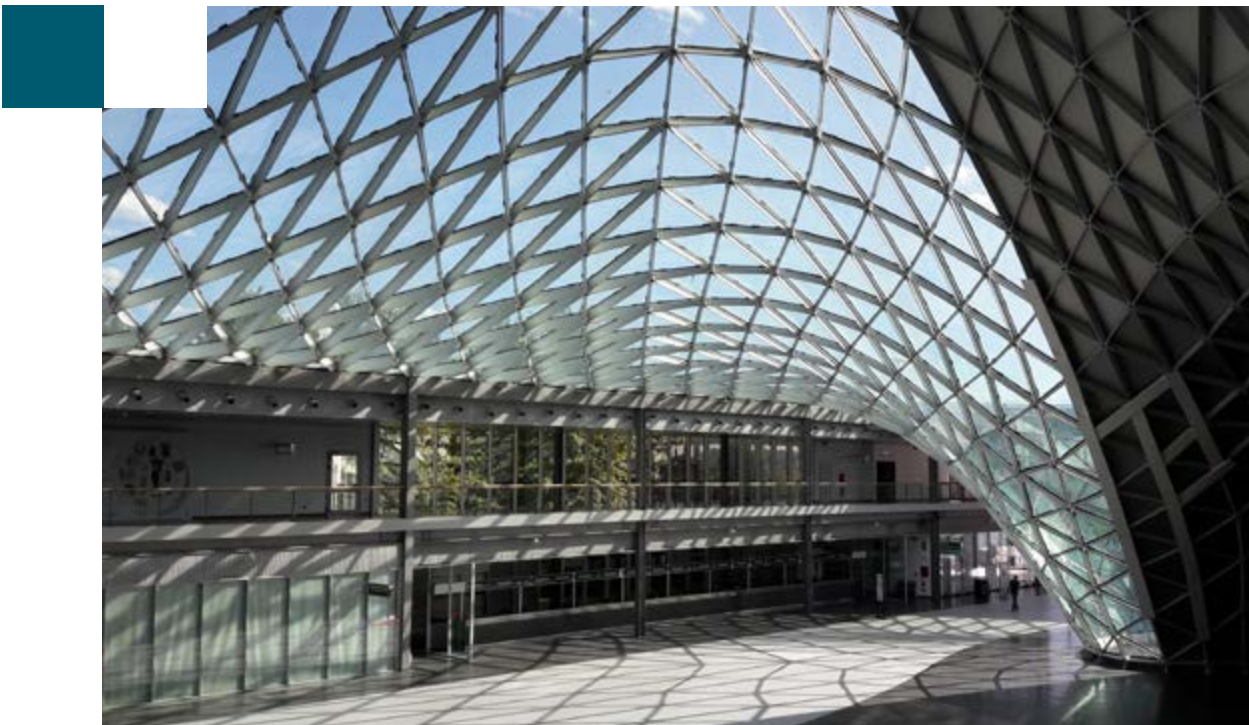
In the **dynamic** and **competitive job** market of the **exhibition** and **conference industry**, three key factors emerge with increasing relevance to ensure **sustainable growth** and preserve a **competitive advantage**: the ability to **attract new talent**, the adoption of effective **retention** strategies and the promotion of **diversity & inclusion** as a strategic lever for **organisational innovation**.

In this context, **Fiera Milano** stands out for the implementation of **targeted initiatives** and **tangible** results. During **2024**, the company welcomed **93 new resources**, with **52%** of **young people under 30**, in line with the previous year, demonstrating its constant focus on new generations of **professionals**.

A particularly positive signal emerges on the **gender equality** front: the percentage of **women hires** increased significantly from **62%** in **2023** to **66%** in **2024**, highlighting the **Group**'s concrete commitment to promoting greater **female inclusion** within the **organisation**.

At the same time, the effectiveness of the **retention** policies adopted by **Fiera Milano** led to a significant reduction in **outgoing turnover** from **14%** in **2023** to **9%** in **2024**. This result is the fruit of a **strategic approach** geared towards the **well-being** and development of **employees' skills**, through **initiatives aimed at** improving **engagement**, **professional growth** opportunities and the enhancement of **human capital**.

In addition, **Fiera Milano** takes a **holistic approach** to **diversity & inclusion**, recognising that **inclusive** and **diverse workplaces** not only improve the **well-being of employees**, but also the company's ability to respond to the needs of an increasingly **global** and **complex market**. Through **targeted policies**, the **Group** continues to invest in the development of a **fair and inclusive working** environment in line with **international best practices**, helping to redefine **standards** in the **exhibition industry**.



1.9.3.3 Staff composition

At 31 December 2024, the Group had 672 employees, of whom 57% were women. 93 new employees joined the company, of whom 52% were under 30, and 66% were female. Italy is the country where most of the workforce is located (94%), confirming strong territorial roots. 96% of the contracts are permanent (644), a figure that reflects the Group's commitment to guaranteeing full employment and long-term prospects.

Finally, we note that the difference in scope between the data on the number of employees in the 2024 Sustainability Reporting and the 2024 Financial Report lies in the fact that, in the Sustainability Reporting, as required by the ESRS, data from fully consolidated subsidiaries is included (for details, see the chapter Criteria for Reporting), whereas in the Financial Report, the scope is broader and also includes data from non-fully consolidated companies, namely joint ventures (JVs) and associates, in proportion to the shareholding.

Staff composition: Breakdown¹

ESRS S1-6 50 A. B. I. II.

INFORMATION ON THE NUMBER OF EMPLOYEES BY GENDER

2024	
GENDER	NUMBER OF EMPLOYEES (IN NUMBER OF PEOPLE)
Men	289
Women	383
Total employees	672

NUMBER OF EMPLOYEES ITALY/FOREIGN

2024	
COUNTRY	NUMBER OF EMPLOYEES (IN NUMBER OF PEOPLE)
Italy	635
Abroad	37

¹ The breakdown of employees by gender does not include the categories 'Other' and 'Not disclosed', as required by the ESRS, because the company is not required by current regulations to map these.

INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT, BY GENDER (IN HEADCOUNT OR FTE)²

	2024		
	WOMEN	MEN	TOTAL EMPLOYEES
Number of employees (in number of persons/ETP)	383	289	672
Number of permanent employees (in number of persons/ETP)	360	284	644
Number of fixed-term employees (in number of persons/ETP)	23	5	28
Number of variable-time employees (in number of persons/ETP)	0	0	0
Number of full-time employees (in number of persons/ETP)	336	287	623
Number of part-time employees (in number of persons/ETP)	47	2	49

INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY COUNTRY (IN HEADCOUNT OR FTE)

	2024		
	ITALY	ABROAD	TOTAL
Number of employees (in number of persons/ETP)	635	37	672
Number of permanent employees (in number of persons/ETP)	610	34	644
Number of fixed-term employees (in number of persons/ETP)	25	3	28
Number of variable-time employees (in number of persons/ETP)	0	0	0
Number of full-time employees (in number of persons/ETP)	587	37	624
Number of part-time employees (in number of persons/ETP)	48	0	48

ESRS S1-7 50 c.

EMPLOYEES WHO LEFT THE COMPANY

	UNITS OF MEASUREMENT	2024		
		ITALY	ABROAD	CONSOLIDATED
Number of employees who left the company	n	51	8	59
Employee turnover rate	%	8.03%	21.62%	8.78%

ESRS S1-7 55 A.

NUMBER OF NON-EMPLOYEES IN THE ENTERPRISE'S OWN WORKFORCE

SELF-EMPLOYED WORKERS	UNITS OF MEASUREMENT	2024
Italy	n	7
Abroad	n	5
Consolidated	n	12

² Full-time equivalents

EMPLOYEES BY AGE GROUP

	2024											
	< 30 YEARS			30-50 YEARS			>50 YEARS			TOTAL		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	0	0	0	10	1	11	10	4	14	20	5	25
Middle Managers	0	0	0	15	22	37	30	35	65	45	57	102
Employees	40	60	100	94	132	226	73	109	182	207	301	508
Workers	0	0	0	0	0	0	0	0	0	0	0	0
Total Italy	40	60	100	119	155	274	113	148	261	272	363	635
Managers	0	0	0	0	0	0	1	1	2	1	1	2
Middle Managers	0	0	0	0	0	0	0	0	0	0	0	0
Employees	3	5	8	11	9	20	2	5	7	16	19	35
Workers	0	0	0	0	0	0	0	0	0	0	0	0
Total Abroad	3	5	8	11	9	20	3	6	9	17	20	37
Managers	0	0	0	10	1	11	11	5	16	21	6	27
Middle Managers	0	0	0	15	22	37	30	35	65	45	57	102
Employees	43	65	108	105	141	246	75	114	189	223	320	543
Workers	0	0	0	0	0	0	0	0	0	0	0	0
Total Consolidated	43	65	108	130	164	294	116	154	270	289	383	672

	2024											
	< 30 YEARS			30-50 YEARS			>50 YEARS			TOTAL		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	0%	0%	0%	91%	9%	4%	71%	29%	5%	80%	20%	4%
Middle Managers	0%	0%	0%	41%	59%	14%	46%	54%	25%	44%	56%	16%
Employees	40%	60%	100%	42%	58%	82%	40%	60%	70%	41%	59%	80%
Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Italy	40%	60%	100%	43%	57%	100%	43%	57%	100%	43%	57%	100%
Managers	0%	0%	0%	0%	0%	0%	50%	50%	22%	50%	50%	5%
Middle Managers	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Employees	38%	63%	100%	55%	45%	100%	29%	71%	78%	46%	54%	95%
Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Abroad	38%	63%	100%	55%	45%	100%	33%	67%	100%	46%	54%	100%
Managers	0%	0%	0%	91%	9%	4%	69%	31%	6%	78%	22%	4%
Middle Managers	0%	0%	0%	41%	59%	13%	46%	54%	24%	44%	56%	15%
Employees	40%	60%	100%	43%	57%	84%	40%	60%	70%	41%	59%	81%
Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Consolidated	40%	60%	100%	44%	56%	100%	43%	57%	100%	43%	57%	100%

1.9.3.4 Own workforce

Policies related to own workforce



Fiera Milano takes a structured and strategic approach to managing its workforce, implementing policies dedicated to ensuring a safe, fair and inclusive working environment. These policies, applicable to all personnel, are designed to proactively identify and manage human capital impacts, risks and opportunities, contributing to employee well-being and fostering sustainable long-term value creation.

The Fiera Milano Group's **Code of Ethics**, the rules of which apply to all Group employees and all those who work to achieve the objectives of Group companies, defines the fundamental principles and values that guide the company's behaviour and decisions, promoting a working environment based on integrity, transparency, respect for the law and social responsibility, in order to guarantee the correct performance of company activities and respect for stakeholders. In particular, the Code of Ethics defines the principles relating to equal opportunities and the protection of working conditions, specifying that the company does not employ individuals under the age of 18, and in any case rejects forms of labour collaboration with minors that are in conflict with the law.

ESRS 2 MDR-P 65 a. b. ESRS S1-1 23 Fiera Milano's **Sustainability Policy**, approved by the CEO of the Fiera Milano Group and ratified by the CEOs of each Group company, includes clear commitments to prevent accidents, injuries and occupational diseases. **ESRS 2 MDR-P 65 d.** The company operates in accordance with the ISO 45001:2018 Occupational Health and Safety Management System, ensuring compliance with national and European regulations. The focus on safety translates into an ongoing programme of staff training and awareness-raising on health and safety risks, as well as close cooperation with the relevant authorities to ensure high standards of protection. **ESRS 2 MDR-P 65 b.** This approach aims to continuously improve safety conditions for all employees and collaborators. For more details, see Chapter Regulatory System, p. 121.



Fiera Milano's Diversity & Inclusion Policy

ESRS 2 MDR-P 65 a. b. ESRS S1-1 24a To give greater substance to Fiera Milano's commitment to Diversity & Inclusion, the Group has adopted a **Diversity & Inclusion Policy** that defines the guidelines, principles, and commitments regarding the management of diversity and inclusion issues within the company, as outlined in corporate procedures. The Policy addresses the following areas of intervention:

- **non-discrimination and the promotion of diversity;**
- **equal opportunities and gender balance;**
- **inclusive work environment and work-life balance;**
- **spreading the culture of diversity in the company and actively listening.**

ESRS S1-1 24 b. c. Fiera Milano, as defined in the Policy, ensures that all its people are treated fairly regardless of any differences in gender, religion, nationality, political opinion, sexual orientation, social status, physical abilities, medical conditions, family circumstances and age and any other irrelevant aspects.

Through the dissemination of a culture of diversity and dedicated initiatives, **the company promotes awareness and mutual respect** in all its activities.

The Diversity & Inclusion Policy also promotes a safe, respectful work environment free from discriminatory behaviour or conduct that undermines personal dignity, including harassment.

ESRS 2 MDR-P 65 a. Fiera Milano considers the protection of personal data a fundamental aspect of its operations, adopting a cross-functional approach that involves every corporate area.

ESRS 2 – MDR-P 65 d. Compliance with regulations, particularly the General Data Protection Regulation (GDPR) and the Personal Data Protection Code (Codice Privacy), is ensured through an organisational model formalised in the **Personal Data Protection Policy**. This model, based on the principle of accountability, clearly assigns tasks, roles, and responsibilities to ensure the secure and compliant processing of personal data.

ESRS 2 MDR-P 65 a. The company is committed not only to **ensuring data security and confidentiality but also to upholding the rights of data subjects, guaranteeing that they can exercise their rights to access, rectification, erasure, and data portability**. This commitment extends to suppliers and external partners, who are required to comply with the necessary protection standards through specific contractual agreements.

Thanks to this integrated structure, Fiera Milano ensures that the processing of personal data fully complies with regulations and the highest security standards, strengthening stakeholder trust.

ESRS S1-1 20 a. As outlined in Fiera Milano's Sustainability Policy, **the company is committed to promoting and protecting human rights** through concrete actions and guiding principles that inspire its activities, ensuring adherence to the highest ethical and regulatory standards. Fiera Milano promotes and protects human rights by guaranteeing dignified working conditions and providing mechanisms for anonymously reporting any violations. The company is committed to implementing the necessary procedures to ensure that all services and related activities fully comply with applicable requirements – including mandatory, contractual, and certification scheme obligations. This approach ensures adherence to the highest standards of quality and transparency, with particular attention to human rights, including labour rights and workers' rights.

Fiera Milano extends its human rights commitments to workers throughout its value chain by adopting processes to monitor compliance with international standards. The company adheres to the United Nations Guiding Principles on Business and Human Rights and bases its relationships with stakeholders on mutual respect and trust. These principles are enshrined in the Code of Ethics, which serves as the reference framework for all corporate activities.

ESRS S1-1 20 c. Within its spheres of influence, Fiera Milano actively promotes respect for human rights and strives to prevent or address any negative impacts in line with international standards. Through this commitment, the company strengthens stakeholder trust and consolidates its position as a responsible and sustainable operator.

Processes for involving own workforce and employee representatives on impacts

Fiera Milano promotes an **open and dynamic dialogue with its stakeholders**, including its own workforce, based on the principles of inclusiveness, materiality, responsiveness and impact of the **AA1000 standard**.

ESRS S1-1 27 b. This approach translates into active listening and direct involvement activities designed to build strong and lasting relationships and to steer business decisions towards sustainable and inclusive management.

ESRS S1-1 27 a. Through **daily engagement with employees and weekly with employee representatives**, Fiera Milano aims to understand the perspectives of its own workforce and to integrate these inputs into decision-making processes. This dialogue is essential to ensure that corporate strategies meet the actual and potential needs of the workforce, while fostering strategic alignment with the UN Sustainable Development Goals (SDGs).

For further details, see ESRS2 - SBM-2 45 a.iv.v.

Processes to remedy negative impacts and channels for workers to raise concerns

ESRS S1-3 32 a. b. Fiera Milano bases relations with stakeholders on mutual respect and trust, promoting Human Rights according to the Code of Ethics. The Group ensures decent working conditions and prohibits discriminatory or violent acts. Any violations are handled through an **anonymous and confidential whistleblowing system**, monitored by the Whistleblowing Committee. No cases of human rights violations were detected in 2024.

ESRS S1-3 32 c. Fiera Milano S.p.A. and its subsidiaries have set up a **Whistleblowing Committee** composed of Security, Internal Audit, Legal and Compliance, in charge of verifying reports of unlawful conduct, cooperating with the Supervisory Board for offences pursuant to Legislative Decree 231/2001.

ESRS S1-3 32 d. Fiera Milano ensures the availability of several channels for the transmission of reports, accessible to the entire workforce. One of these is the **HR & Organisation Channel**, through which reports can be addressed directly to the Human Resources & Organisation Department via regular mail, telephone contact, or directly through the Human Resources & Organisation Director or the HR Business Partner structure.

The company adopts a multi-channel approach to facilitate access and promote responsible use, providing both technological and logistical support. Available channels include:

- **IT platform:** accessible to send reports in a secure and confidential manner.
- **Ordinary mail:** possibility of sending reports by post.
- **In attendance:** availability of direct meetings with the Whistleblowing Committee, organised through the Security Director.
- **Orally:** via a message box or, at the request of the reporter, through face-to-face meetings.

For more information on the handling of reports through the whistleblowing system, see the chapter on Business Conduct.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL - DIVERSITY & INCLUSION



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
	■ Creation of a working environment that respects diversity, guaranteeing equal opportunities and equal pay.	■ Risk of decline in employee motivation and reduced sense of belonging to the Group	
IMPACTS, RISKS AND OPPORTUNITIES RELATED TO EQUAL TREATMENT AND OPPORTUNITIES			
ESRS 2 SBM-3 The dual significance analysis of Fiera Milano identified a significant positive impact and risk related to equal treatment and opportunity. These elements fit into the broader framework of the corporate strategy to ensure an inclusive and empowering working environment for all employees. The positive impact identified concerns the creation of a working environment that respects diversity and is based on ensuring equal opportunities. Fiera Milano recognises the value of diversity as a lever for innovation and competitiveness and actively promotes policies and initiatives aimed at fostering the inclusion and well-being of its people. These include training programmes on diversity and inclusion, as well as the implementation of corporate welfare initiatives aimed at supporting employees at different stages of their professional and personal lives. On the other hand, a risk was identified related to a possible decline in employee motivation and reduced sense of belonging to the Group. The lack of effective management of diversity and inclusion issues could in fact result in a decrease in employee engagement and satisfaction, with repercussions on company climate and organisational performance. To prevent this risk, Fiera Milano has adopted a systematic approach that includes actively listening to employees' needs, monitoring key engagement indicators and promoting awareness and engagement initiatives. To support this strategy, Fiera Milano makes use of management tools and structured processes that guarantee constant monitoring of internal dynamics and actions implemented.			
POLICIES			
See chapter "Policies on own workforce", p. 190			
OBJECTIVES AND COMMITMENTS			
■ Achieve UNI/PDR 125:2022 certification (gender equality) - <i>Achieved in 2024</i> ■ Increase in the incidence of the female gender in leadership positions from 46% to 49% by 2027			

ESRS 2 MDR-A 68 a. b. c., S1-4 38 c. Fiera Milano has always been committed to **valuing diversity in its many dimensions** (gender, age, ethnicity, disability, sexual orientation, religion and culture), considering diversity a fundamental value. Thanks to the unique contribution of each employee, it is possible to ensure a cohesive, dynamic and innovative working environment, ready to face the challenges encountered. Ensuring that everyone can realise their potential every day and feel valued for their unique attributes is an essential aspect of corporate management for a company like Fiera Milano, which places the individual at the heart of its operations.

By placing employees at the centre of its vision, Fiera Milano **integrates the HR Action Plan into its Strategic Plan 2024-2027**. The HR Intervention Plan focuses on six key areas, aimed at strengthening the skills and experience of employees, fostering their growth and motivation. The main initiatives focus on revisiting corporate values, attracting and retaining talent, strengthening employer branding, as well as implementing team- and role-specific coaching and training programmes. Employee welfare is central, with the introduction of innovative full-coverage health policies and an ongoing review of corporate welfare. Strong emphasis is also placed on engagement and a sense of belonging, creating a working environment that values active participation and collaboration. A significant aspect is the evaluation of a widespread shareholder plan, with the aim of aligning the interests of management, staff and shareholders. The aim is thus to strengthen the link between corporate objectives and individual commitment, motivating employees to actively contribute to the company's success.

On 4 October 2014, **Fiera Milano** set up the **Diversity & Inclusion (D&I) Committee** with the aim of strengthening governance on diversity and inclusion issues, consolidating the company's commitment to promoting a fair, inclusive and representative working environment. The Committee acts as a strategic point of reference for integrating equality principles into the corporate culture and ensuring a structured and measurable approach to D&I policies.

The main responsibilities of the **D&I Committee** include:

- **Spreading the culture of equality**, promoting awareness-raising initiatives aimed at strengthening the awareness and commitment of all employees on these issues;
- **Encourage an inclusive environment**, ensuring that every individual feels valued, respected and an integral part of the organisation.
- **Promoting accessibility**, ensuring that all organised events and exhibitions are fully accessible, including to people with disabilities.
- **Foster corporate diversity**, implementing strategies to build a diverse workforce, representative of different backgrounds, experiences and perspectives.
- **Increase awareness and understanding** of D&I issues through continuous education and communication programmes aimed at the entire organisation.
- **Collect and share input** received on gender diversity, promoting an open and constructive dialogue within the company.
- **Define monitoring metrics**, establishing measurement tools and periodic reporting mechanisms to assess progress and identify areas for continuous improvement.

Through these actions, Fiera Milano's **D&I Committee** aims to make diversity and inclusion key elements of the corporate strategy, fostering a dynamic and fair working environment in line with international best practices.



UNI/PdR 125:2022 Certification

ESRS 2 MDR MDR-A 68 a., MDR-T 80 a., ESRS S1-4 38 c., 40 a. b. In order to ensure an even more effective and structured supervision of Diversity & Inclusion (D&I) issues, with a strong focus on governance, Fiera Milano achieved UNI/PdR 125:2022 certification on gender equality. This certification is an important recognition of the Group's commitment to promoting and applying the principles of equity and inclusion, measuring the level of organisational maturity in overcoming gender stereotypes and integrating equality into corporate strategies. The achievement of the certification, planned as a strategic goal for 2024, was successfully achieved after two audit phases in the final part of the year, certifying the compliance of all Italian Group companies with the required standards.

The certification process involved an in-depth analysis of qualitative and quantitative targets in six key areas:

- **Culture and strategy:** evaluation of policies to promote gender equality, with particular attention to the definition of measurable objectives within the corporate strategic plan, communication and training initiatives aimed at raising awareness on the issue, and activities to listen to staff perceptions on equal opportunities, through tools such as climate surveys.
- **Governance:** verification of the presence of a formalised oversight, represented by the **D&I Committee**, in charge of the strategic direction of inclusion policies. Corporate processes and resources allocated to the development of gender equality were also analysed, along with the composition of corporate governance, with particular focus on the presence of women in key roles and the objectives assigned to management.
- **HR processes:** review of selection, recruitment, onboarding and human resources management policies, with a specific focus on mobility, turnover and harassment reporting procedures.
- **Opportunities for growth and inclusion:** monitoring the presence of women in the company, with particular attention to the representation of women in management roles and with decision-making and budget responsibilities.
- **Gender pay equity:** analysis of pay equality between men and women, with a focus on the presence of variable pay policies and fairness in career paths.
- **Protection of parenting and work-life balance:** evaluation of corporate welfare initiatives aimed at supporting parenting and work-life balance policies, with a focus on promoting the fair use of parental leave between men and women.

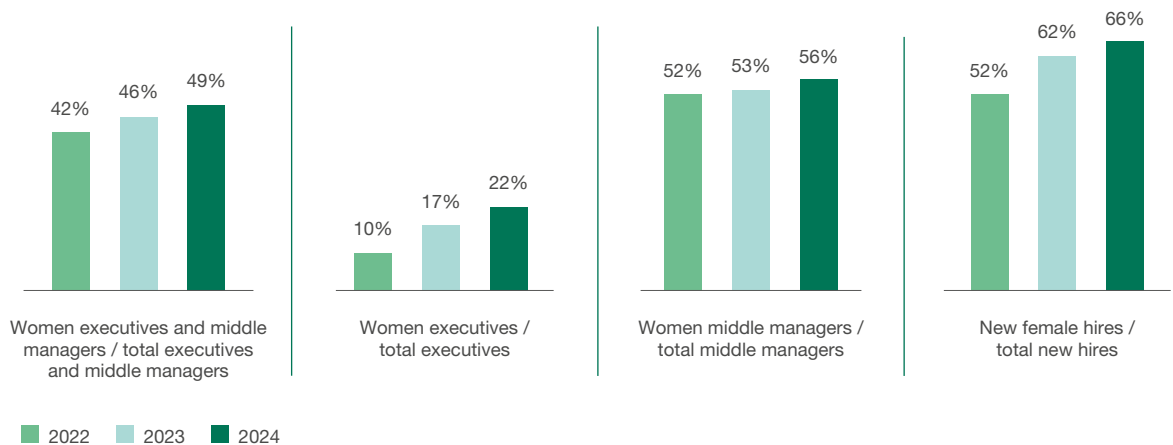
Through the implementation of these measures and the continuous monitoring of progress, Fiera Milano confirms its commitment to creating an increasingly inclusive, fair and people-oriented working environment, integrating gender equality as a founding element of its sustainable development strategy.

OBJECTIVES AND COMMITMENTS

ESRS 2 MDR-T 79 b. c. 80 b. c. d. e., ESRS S1-4 42

	GOALS AND OBJECTIVES		
	BASELINE 2023	2024	2027
Obtain UNI/PdR 125:2022 certification (gender equality)		Achieved	
Increasing the proportion of females in managerial positions	46%	49%	49%

Fiera Milano places a **strong emphasis on Diversity & Inclusion**, setting ambitious targets to increase female representation in key roles. By 2027, the Group has set a goal to increase the **representation of women in management positions (including both executives and middle managers) to 49%**, reaffirming the Group's commitment to a fair and inclusive work environment.



In 2024, Fiera Milano reached a significant milestone in its commitment to diversity and inclusion by obtaining **UNI/PDR 125:2022** certification for gender equality, confirming the adoption of concrete policies and practices aimed at promoting fairness and equal opportunities within the organisation."



Metrics

NUMBER AND PERCENTAGE OF TOP MANAGEMENT MEMBERS (SENIOR MANAGEMENT WITH STRATEGIC RESPONSIBILITIES)¹

ESRS S1-9 66 A.

	2024				
	MEN	WOMEN	OTHER	NOT COMMUNICATED	TOTAL
Top Management (number of persons)	3	0	0	0	3
Top Management (percentage)	100%	0%	0%	0%	100%
Top Management (number of persons)	0	0	0	0	0
Top Management (percentage)	0%	0%	0%	0%	0%
Top Management (number of persons)	3	0	0	0	3
Top Management (percentage)	100%	0%	0%	0%	100%

ESRS S1-16 97 a. b. c. Fiera Milano supports gender pay equality at all levels, ensuring that all employees receive pay offers in line with market standards and internal practices. In 2024, the difference in **average male/female pay**, calculated according to the new reporting standard, is 16%. However, the company has been monitoring the Gender Pay Gap figure for some time, in line with previous normative references, confirming the substantial alignment between the salaries of women and men, as depicted in the table below. The minor differences are explained by the turnover trends.

Gender pay gap: gender pay ratio (Italy)

AVERAGE BASIC SALARY (FIXED + VARIABLE)

	2024
Managers	100%
Middle Managers	99%
White collar workers	91%

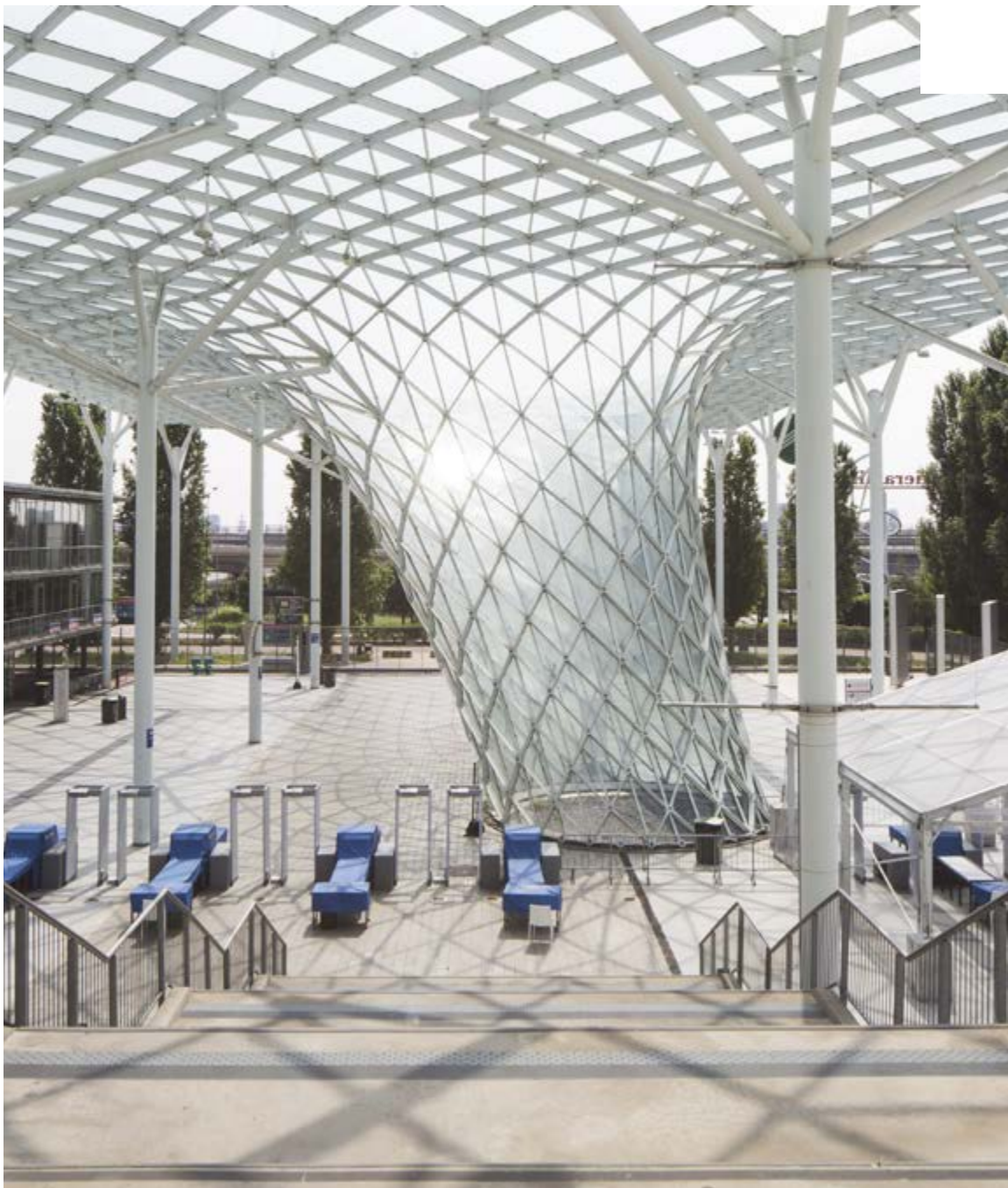
Fiera Milano is firmly committed to **ensuring gender pay equality**, recognising the importance of this principle not only **as an ethical value but also as a key factor for fair and sustainable business growth**. In addition, Fiera Milano has set clear quantitative goals and deadlines in order to achieve and maintain wage parity within a defined timeframe, acting on a path of promotion and recruitment of female employees. This rigour demonstrates the company's high level of commitment and determination to promote an inclusive and fair working environment for all its employees.

¹ The table, as required by the ESRS, represents the Top Management of Fiera Milano, which is made up of the individuals identified by the Board of Directors and includes senior managers, other than members of the Board of Directors, who have the power and responsibility, direct or indirect, for planning, directing and controlling the activities of the Company and the Group related to it. In Fiera Milano, Top Management coincides with the Managers with Strategic Responsibilities, identified by a Board of Directors resolution. This representation does not coincide with the representation of 'leadership position', as envisaged by the Strategic Plan target, in which both female executives and female cadres are included.

ESRS S1-17 104 a. b 103 a. b. c. d. During the reporting period, Fiera Milano did not record any serious human rights incidents such as forced labour, human trafficking or child labour, nor were there any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

There were also no costs incurred for fines, penalties or compensation related to these incidents, and there are no relevant amounts to be reconciled with the budget.

In addition, 0 incidents of discrimination, including harassment, were reported during the reporting period through the channels provided, and 0 formal complaints were made through internal complaint mechanisms.



Persons with disabilities

The exhibition and conference sector recognises **accessibility and inclusion for people with disabilities** as a fundamental requirement to **ensure full usability of spaces and the experiences offered**. In a setting characterised by large infrastructures and diverse visitor flows, it is essential to adopt an approach that guarantees equal opportunities for access and participation for all. Exhibitions and conferences are not merely meeting points and commercial exchange platforms – they serve as global connection hubs where accessibility becomes a strategic factor for the success and sustainability of the entire sector.

In line with this vision, **measures are implemented to ensure that all facilities, services, and initiatives are accessible and usable by everyone, including people with disabilities**. This includes the adoption of architectural and technological solutions that facilitate mobility, communication, and content accessibility, contributing to the creation of an equitable and inclusive environment. Particular attention is given to the design of exhibition spaces, access routes, and service areas, ensuring compliance with current regulations and the integration of best international practices in accessibility.

The commitment to accessibility is also reflected in the provision of dedicated support services, such as **specialised assistance, inclusive signage, and innovative digital tools designed to facilitate the active participation of all visitors, exhibitors, and stakeholders**. In this way, the exhibition and conference experience becomes more inclusive, breaking down physical and cultural barriers and promoting a business model oriented towards social sustainability.

Within the broader framework of corporate policies on inclusion and diversity, and in line with its Code of Ethics, the Fiera Milano Group **complies with the provisions of Law 68/1999**, titled Rules for the Right to Work of Persons with Disabilities, regarding the mandatory employment of disabled workers. Furthermore, in 2022, an important agreement was signed under the Ministry of Labour Circular of 24 October 2011 between the Fiera Milano Group and the designated body, Afol Città Metropolitana di Milano, aimed at promoting the hiring of disabled personnel and allowing intra-group compensation of these hires. Additionally, the agreement will facilitate the identification of new hires, with the support of the project partner Umana S.p.A., a national leader in the selection of disabled workers, to ensure compliance with legal obligations regarding disabled personnel and the consequent maintenance of mandatory certifications.

REATECH & EXPO BRASIL PARALÍMPICO: A CONCRETE COMMITMENT TO INCLUSION AND ACCESSIBILITY

Fiera Milano, through its subsidiary **Fiera Milano Brasil**, organises Reatech, the most important event in Latin America dedicated to inclusion, accessibility and rehabilitation. In 2024, Reatech consolidated its mission through a partnership with the **Brazilian Paralympic Committee**, creating the first edition of **Expo Brasil Paralímpico**. This new format has made it possible to unite two complementary realities, creating a single exhibition platform dedicated to the world of disability, sport, innovation and assistive technology.

A landmark event for inclusion

The exhibition is characterised by an articulated programme that includes conferences, experiential activities and initiatives aimed at promoting accessibility and participation of people with disabilities. Among its main initiatives, the **Reatech Congress** explores ESG practices and policies with a focus on combating capacitism and building more inclusive communities. The **REAMED Congress**, on the other hand, focuses on physical medicine and rehabilitation, addressing the latest innovations in assistive technologies and rehabilitation treatments.

At the sports level, the **7th International Paradesport Congress**, organised by the Brazilian Paralympic Committee and the Brazilian Paralympic Academy, brings together experts in the field to discuss innovations in Paralympic sport and their impact on inclusion. Another highlight is the **School Paralympics**, an initiative of the Brazilian Paralympic Committee designed to encourage the participation of young people with disabilities in sports activities, promoting their integration and psychophysical well-being. At the end of the event, the **Paralympic Award** celebrates athletes who have distinguished themselves during the year in national and international competitions, recognising their commitment and sporting value.

Reatech & Expo Brasil Paralímpico is concretely committed to ensuring a fully accessible environment, with numerous initiatives developed in collaboration with specialised organisations:

- **Brazilian sign language translation and audio description** to ensure full usability of content by deaf and blind people.
- **Tactile maps**, to improve orientation for visually impaired guests.
- **Tactile flooring** to facilitate mobility within the event.
- **Spaces dedicated to rehabilitation and wellness**, including the **Empregar Arena**, focused on labour inclusion, and the **Fazendinha**, an animal-assisted therapy area.
- **Test-drive areas of adapted vehicles** for people with reduced mobility, with the participation of leading car manufacturers.
- **Equotherapy and multisensory spaces** for people with autism spectrum disorders (TEA).

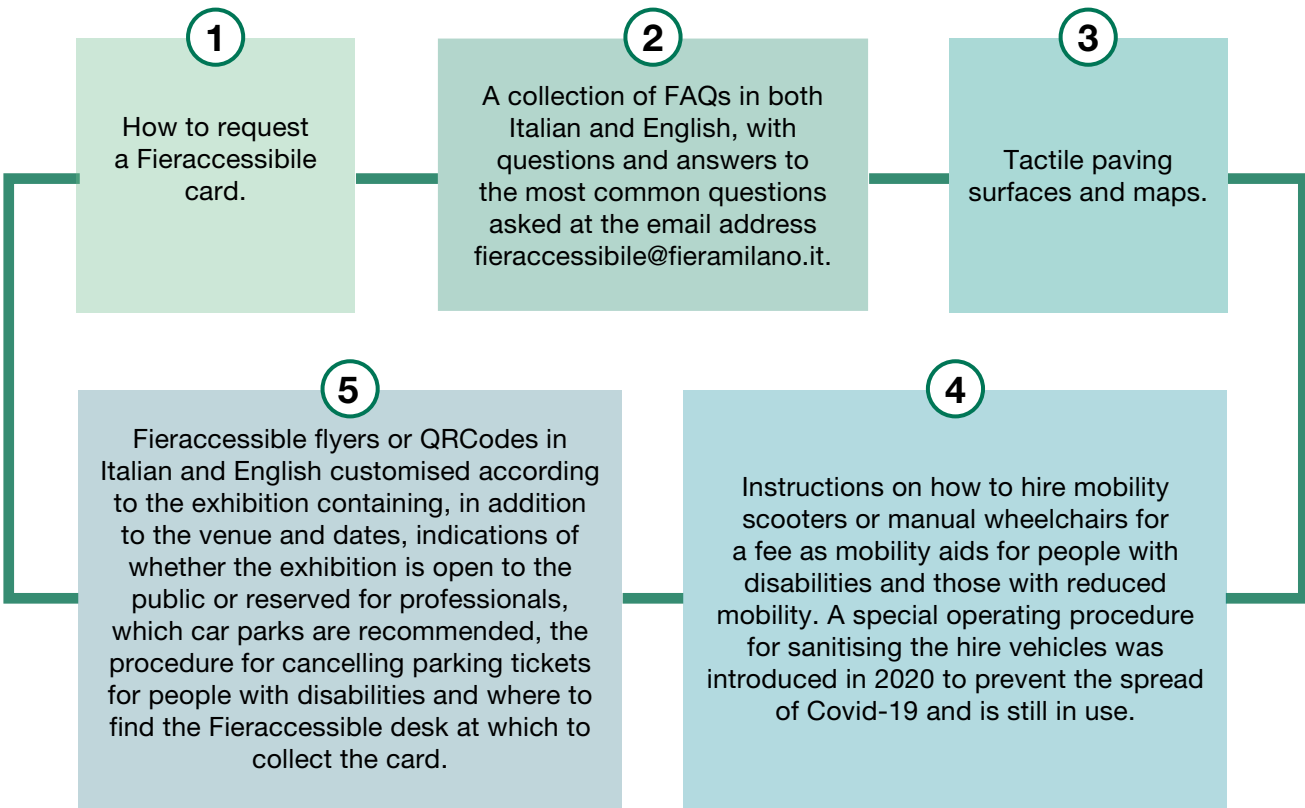
Reatech, aware of the importance of **labour inclusion** to ensure economic autonomy and full social participation of people with disabilities, devotes special attention to professional integration through the **Empregar Arena**, a space designed to facilitate the connection between people with disabilities, companies, training organisations and associations. The initiative responds to the need to overcome the **structural and cultural barriers** that still hinder access to the labour market, such as the **scarcity of opportunities, inaccessible environments and widespread prejudices**. **Recruitment sessions and career days** are held in the **Arena Empregar**, where companies from different sectors present **employment opportunities and career paths**. Training courses and workshops are also organised and aimed at enhancing candidates' skills and improving their employability. The event also encourages **networking with companies and institutions**, creating a direct dialogue between employers and candidates to **break down stereotypes and enhance the talent of people with disabilities**, while promoting **diversity & inclusion** strategies for a **fairer and more accessible** labour market.

With over **31,000 visitors, 100 exhibitors, high-level educational content** and a significant impact on media and social networks, **Reatech & Expo Brasil Paralímpico** is confirmed as a **model of excellence for the promotion of accessibility, innovation and sustainable development in the world of disability**.



Fieraccessible and the protection of differently abled people in the exhibition site

Aware of the need for exhibition operators to actively address the issue of disability, Fiera Milano not only ensures accessible exhibition layouts and visitor routes, but also offers a comprehensive system of services. The **Fieraccessible project, launched at the end of 2012, aims to improve the mobility and safety of differently abled people in the Rho exhibition site**, who can take advantage of free parking at Fieramilano and cancel the cost of parking at the parking manager's offices or the Fieraccessible Desks. Alternatively, they can register for the Fieraccessible programme via the portal <http://fieraccessible.fieramilano.it/> to obtain the Fieraccessible card, which allows free parking when presented at the dedicated desks. For Allianz MiCo, free parking is reserved for cars bearing a disabled car sticker, with a disabled person on board, in the covered car parks in pavilions 3 and 4 and in the Scarampo car park. On the company website there is a section dedicated to mobility, containing, among other things, all the key information that may be of use to people with disabilities



P
1,183
Disabled parking tickets written off

✓
5
Fieraccessible cards issued

 
237 **209**
Hired scooters Hired wheelchairs

ESRS S1-12 79

NUMBER OF EMPLOYEES WITH DISABILITIES IN THEIR WORKFORCE BY GENDER

	UNITS OF MEASUREMENT	2024		
		ITALY	ABROAD	CONSOLIDATED
Total employees	n	33	0	33
Percentage of employees with disabilities	%	5%	0%	5%

The accessible web

In today's context, digital accessibility is an indispensable element to ensure a fair and inclusive user experience, especially in a sector such as exhibitions and congresses, where online information accessibility plays a crucial role for visitors, exhibitors and stakeholders. Aware of this need, **Fiera Milano** has launched a pioneering initiative to ensure that its website is fully accessible to everyone, including blind and deaf people.

The aim is to make the digital platform an inclusive access point by implementing a **dedicated accessibility programme**, including the adoption of advanced assistive technologies and the application of universal design principles. This approach will facilitate access to online content, ensuring that documents and information are accessible in formats adapted to the needs of persons with different sensory abilities.

The initiative not only complies with current regulations on digital accessibility, but also reflects Fiera Milano's ongoing commitment to promoting **inclusion and equality**, ensuring a barrier-free browsing experience for all users. The intervention is aligned with the highest international **web accessibility** standards, such as the **Web Content Accessibility Guidelines (WCAG)**, thus consolidating the organisation's desire to provide a fair and accessible digital environment for all.

REMUNERATION AND INCENTIVE POLICIES

Remuneration and incentive policy: a strategic pillar for the sustainable success of Fiera Milano

The **Fiera Milano Group** recognises the importance of a **strategic remuneration and incentive policy** as an essential lever for attracting, motivating and retaining the talent needed to achieve the **company's objectives** and create sustainable long-term value. The **Remuneration Policy** is designed to strike a balance between the Group's current and future needs, ensuring that the remuneration structure is competitive, fair and in line with **market best practice**.

Fiera Milano 's remuneration policy is based on an articulated structure that includes **fixed and variable monetary components**, as well as an extensive **benefits** package, including:

- Health and social security insurance.
- Employee and family support projects and initiatives.
- Promotions and concessions on goods and services.

The **variable component** of remuneration is based on **performance recognition** mechanisms, both at individual and collective level. In particular, the **Management by Objectives (MBO)** system directly links remuneration to company objectives and individual performance, strengthening the link between employees and Group results. The MBO process has proven to be a **key element of engagement**, incentivising each employee towards the achievement of **strategic goals**.

To complete the system, there is a **performance bonus**, a **collective incentive** tool, which involves the entire workforce, including non-MBO recipients, and is based on **profitability and company productivity** parameters. In line with current regulations and following agreements with trade union representatives, in **2024**, too, employees were offered the option of **converting their performance bonus into company welfare**, through a dedicated platform allowing autonomous and customised management of the available credit.

In order to ensure constant alignment with the market, **Fiera Milano** regularly conducts **benchmarking analyses**, using specialised companies to monitor the competitiveness of remuneration structures and internal equity, ensuring that remuneration reflects the principles of **sustainability and value creation** for all **stakeholders** in the medium to long term.

The Group's bonus system is based on a **broad performance** concept, consistent with the **corporate strategy** and in line with **industry best practices**, providing incentive tools related to the strategic objectives of the industrial plan.

Top management remuneration and long-term incentives

The remuneration policy for **executive directors** and **managers with strategic responsibilities** is drawn up in compliance with the recommendations of the **Italian Stock Exchange Corporate Governance Code** and is detailed in the **Remuneration Report**, available on the company website in the **Investor Relations** section.

Within the Report, the **Long-Term Incentive (LTI) Plan** is also illustrated, which includes a **three-year ESG target** with a weight of **20%**, aimed at measuring the **carbon footprint** of a selected number of exhibitions organised in **Fiera Milano's** exhibition centres, thus highlighting the Group's commitment to **environmental sustainability** objectives and the creation of shared value.

LONG-TERM INCENTIVE PLAN (LTI) 2023-2025

TYPE OF	PERFORMANCE GOAL	WEIGHTING
Economic and financial	Group CUMULATED EBITDA (post IFRS 16) 2023-2025	45%
	NET FINANCIAL POSITION (post IFRS 16) AS AT 31.12.2025	35%
ESG indicator (Environmental, Social, Governance)	Carbon footprint measurement (LCA methodology - Life Cycle Assessment*) of selected exhibitions organised by Fiera Milano	20%

* **LCA (Life Cycle Assessment)**: an analytical and mathematical methodology that assesses the environmental footprint of a product or service throughout its life cycle. In the specific case of exhibitions, the LCA methodology measures the carbon footprint of the event for all its phases (organisation, set-up, execution and closing).

Medium-Term Incentive Plan 2024 - MBO (Management by Objectives)

The integration of **sustainability** objectives into the **Fiera Milano Group** 's growth strategy is also reflected in the remuneration structure of its executives, through the inclusion of an **ESG target** within the **2025 Medium-Term Incentive Plan (MBO - Management by Objectives)**, with a weighting between **15% and 20%** of variable remuneration. This approach further strengthens the link between **corporate performance** and the pursuit of **environmental, social and governance sustainability** goals, consistent with the commitments outlined in the Group's **Integrated Sustainability Plan**.

An aspect of particular relevance concerns the MBO 2025 of the **CEO**, whose **20%** of the variable remuneration will be directly linked to the **ESG GREEN ENERGY** objective, which envisages **Fiera Milano S.p.A. reaching 55% of electricity supply from renewable sources**. This strategic objective is closely linked to the planning of **energy supply policies**, requiring a **review and reconfiguration of economic and financial priorities** to foster a virtuous balance between **sustainability and business growth**.

The introduction of this target not only demonstrates the Group's concrete commitment to the **energy transition**, but is also a key element in consolidating its position as a **sustainable leader** in the exhibition and conference sector. Through this incentive mechanism, **Fiera Milano** ensures that strategic decisions are oriented towards reducing environmental impact, contributing to the achievement of the objectives set in the **Integrated Sustainability Plan** and aligning with **international best practices**.

This integration of sustainability into remuneration policies demonstrates how **Fiera Milano** continues to invest in its human capital to promote a **conscious corporate culture** in which economic success is closely linked to the creation of sustainable value for all **stakeholders**.

ESRS S1-16 b. Ratio of CEO's remuneration to that of employees (Italy)

Below are the pay ratios between the CEO's remuneration and the median employee remuneration, calculated with reference to both fixed and total remuneration.

	2024
Total annual remuneration of the highest earner	463,600.83
Median annual total remuneration of all employees (excluding the person with the highest salary)	46,330.77
	2024
Ratio of total annual remuneration	10





Focus on

Diffuse Share Ownership Plan 2024-2027 (“Future Pad”)

Placing **employees** at the centre of its vision and in line with the **execution of the 2024-2027 Strategic Plan**, **Fiera Milano** has embarked on a **strategic path** to enhance the potential of **human capital**, strengthening the **sense of belonging** and **engagement**, through the adoption of **advanced corporate welfare policies** aimed at encouraging conscious participation in the **creation of sustainable value** for the Group.

On **5 November 2024**, the **Shareholders' Meeting of Fiera Milano** approved the **2024-2027 Diffuse Share Ownership Plan (PAD)**, with the aim of fostering the **alignment of employees' interests** with corporate objectives, while promoting a **sense of belonging** and **entrepreneurial spirit**, in line with **industry best practices**.

The **Share Ownership Plan (PAD)** is intended for **all permanent employees** of the Company and companies subject to **management and coordination**, including recipients of **Long Term Incentive (LTI) Plans**.

The main features of the **PAD** include:

- **Duration:** four annual cycles, from **2024 to 2027**.
- **Free allocation of shares**, up to a maximum value of **Euro 2,000** per beneficiary per **year**, with a limit of **Euro 500** for those participating in **LTI Plans**.
- **Award conditions:** the awarding of shares will be subject to the **achievement of performance targets**, defined by the **Board of Directors**.
- **Lock-up period:** the vested shares will be subject to a **lock-up period of 36 months**, with deposit at an authorised financial intermediary.

Further details on the **Diffuse Share Ownership Plan** are available in the **Information Document**, prepared pursuant to **Article 84-bis** and **Annex 3A** of the **Issuers' Regulations** approved by **Consob** with resolution No. **11971 of 14 May 1999**.

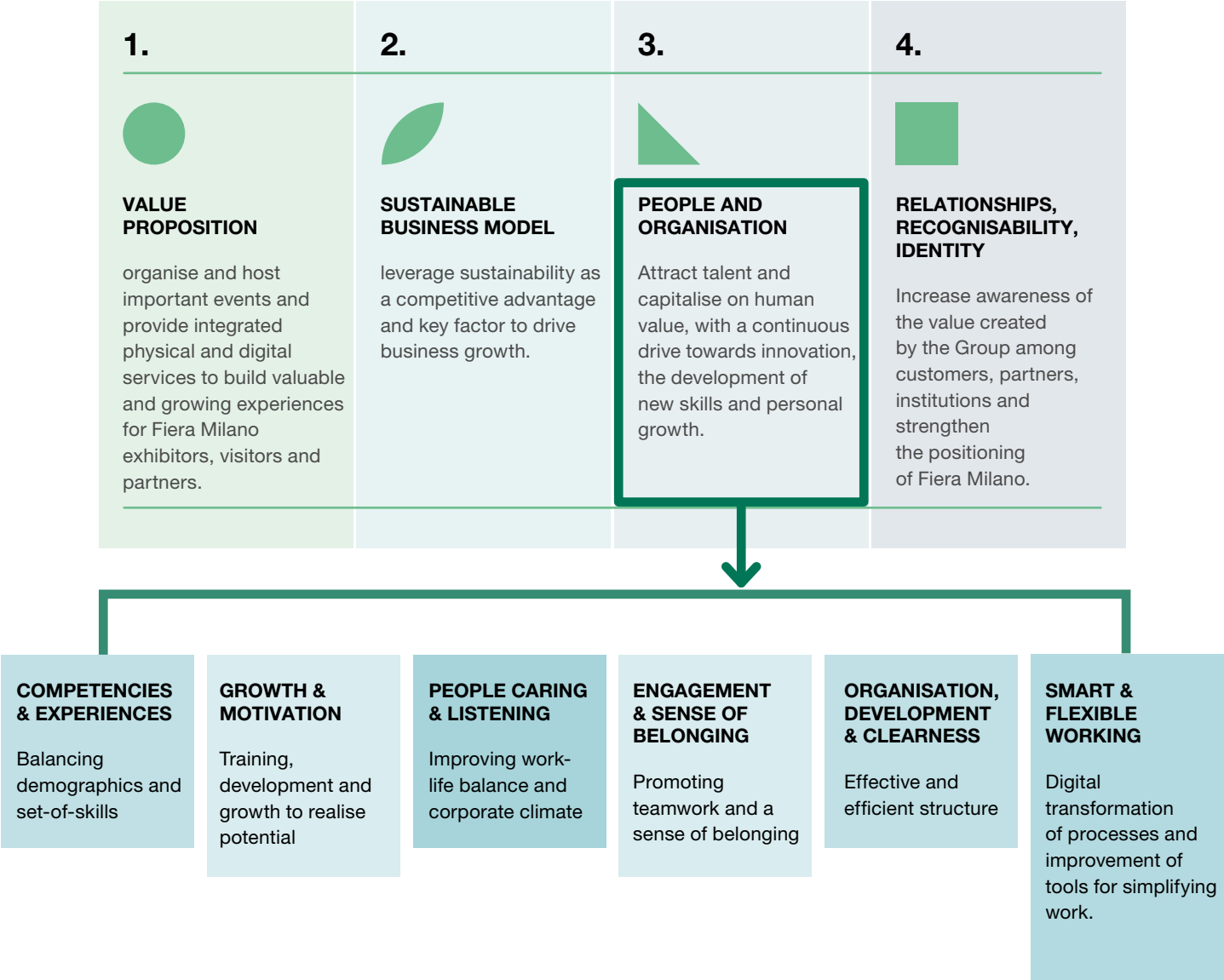
The shares for the plan will be provided through the use of treasury shares already available in the portfolio or acquired at a later date. Specifically, for the 2024 allocation with allocation scheduled for 2025, 270 treasury shares were purchased through a dedicated buyback plan, for a total value of Euro 1,196,801, to cover the first tranche of the plan.

ACTION PLAN FOR HUMAN RESOURCES

ESRS S1-4 38 a. c. Fiera Milano places the **well-being and quality of life of its employees** at the centre of its corporate philosophy, elevating equal opportunities, continuous training and targeted incentive systems as fundamental pillars for a stimulating and productive working environment. Through the adoption of state-of-the-art tools and optimal organisational solutions, together with the promotion of a working environment based on solid industrial relations and competitive remuneration policies, Fiera Milano creates fertile ground for the **professional development and motivation** of its team. In this ecosystem, each individual contributes significantly to the achievement of the company's goals and the organisation's enduring success, demonstrating how investment in people is crucial in an era of continuous evolution.

ESRS 2 MDR-A 68 a. b. c. Based on these values, in 2024 the **HR and Organisation Action Plan** was implemented, which is divided into **six strategic areas**.

The four strategic priorities



The six strategic areas of the HR and Organisation Action Plan and the main initiatives in 2024¹

1  ■ Competencies & Experiences Balancing young and more experienced resources to ensure an appropriate mix of internal and external ecosystem skills, activating a re-skilling of the corporate population.	• Development of Compulsory, Technical and Managerial Training • Coaching and Developmental Training Courses for specific Teams/Roles • Scuola dei Mestieri (School of Trades) • Onboarding and Reception Pathways (e.g.: welcome cards and birthday cards) • Skills assessment paths
2  ■ Growth & Motivation Design of individual Professional Development and Growth Plans calibrated to the performance and potential of the individual and in relation to the roles and positions in the company.	• Talent Attraction & Employer Branding • Career paths, rules and development model • Performance Management • Succession plans • Talented resources • Total Reward policies
3  ■ People Caring & Listening Focus on 'Work-Life Balance' needs through welfare institutions and concrete actions aimed at caring for and paying attention to the employee.	• Supplementary insurance/welfare • Smart Working and Mobility • Diversity & Inclusion • Climate Analysis
4  ■ Engagement & Sense of Belonging Set of actions contributing to the development of a sense of belonging to the Group, oriented towards teamwork and team building.	• Development of Internal Collaboration Systems • Development of Internal Communication Systems • HR News and HR Tips Communications
5  ■ Organisation, Development & Clearness Clear definition of responsibility boundaries, roles and goals. Dynamic and timely workforce sizing.	• Setting of the Mission and key accountabilities of units • Definition of appropriate Organisational Models • Definition of new organisational models with related roles and competencies • Rightsizing of units
6  ■ Smart & Flexible Working Digital transformation of processes and improvement of tools for simplifying work. Guaranteed access to services by employees.	• Applications for Mobile Personnel Management • Development of a self-service Learning Management portal • Integration of digitised recruiting and on-boarding solutions • Implementation of a digital performance appraisal system

As part of a programme of integrated personnel management policies, Fiera Milano recognises the need to identify a system capable of aligning the efforts and skills of each person with the Group's strategy, together with the need to promote a cultural renewal based on meritocratic and fair management of people and their work. The organisational model of the Human Resources Department allows for the identification of a **single contact person for each employee or manager**, the *HR Business Partner*, who is called upon to manage human capital, by business areas and in relation to specific processes, supported by centres of excellence or specialised units.

¹ The initiatives of the HR and Organisation Action Plan refer only to the Italian companies of the Group.

TALENT RECRUITMENT AND RETENTION

ESRS MDR-A 68 a. b. c. The unique characteristics of the exhibition sector and the resulting specificity of its activities have always posed a challenge in the **search for new resources and talents to be integrated into the company**. Today, Fiera Milano is one of the leading integrated operators in the exhibition and conference sector worldwide, managing the largest exhibition site in Italy. This challenge is addressed by the Fiera Milano Group through both employee development and the search for new potential talents. Internally, it is essential to foster the development of both technical skills and soft skills. Internal networking serves as a key recruitment channel, receiving particular attention to encourage job rotation and enhance internal resources.

At the same time, it is necessary to increase visibility and engage with a broad pool of potential candidates by opening the company's doors to establish direct contact with qualified talent. With the aim of identifying young talents to train within the company and integrate into development programmes, in 2024, **collaborations and partnerships were initiated with leading universities in the area, and the partnership with the Fondazione Fiera Milano Academy was strengthened**.

For 2025, Fiera Milano remains committed to maintaining and expanding its network with universities and specialist schools to attract and train young talent, promoting strategic collaborations that facilitate the professional integration of students and recent graduates. This initiative contributes to developing highly specialised skills and ensuring sustainable and innovative growth for the company.

When the company attracts talent from a wide range of backgrounds, experiences, and identities, it contributes to the **diversification of its team**, fostering a richer and more stimulating environment. The Group is committed to offering equal opportunities to all candidates without discrimination – regardless of gender, geographic origin, age, religious beliefs, physical condition, marital status, sexual orientation, citizenship, or ethnic background. The recruitment process is based on principles of rigour, meritocracy, and transparency, upheld by specific procedures, aligning with principles of equity and inclusion and demonstrating respect for diversity from the very beginning of the professional journey.

During the year, a **structured Onboarding process** was also implemented, serving as a welcome and induction programme for new employees joining the Group. This initiative offers new hires the opportunity to immerse themselves in the company from day one, discovering the people who make up Fiera Milano, the objectives that inspire it, and the spaces that shape daily work. It is a crucial step in building relationships, aligning with the Group's values, and embracing a shared vision. This meeting is not just an orientation – it is the first step in building a lasting connection.

INTERNSHIPS AND EMPLOYER BRANDING AT FIERA MILANO

ESRS S1-4 38 a. c. 40 a. Fiera Milano invests in various initiatives to engage with new generations, understand their evolution, and **identify young talent to integrate into the workforce**. Among the initiatives undertaken, as part of the **renewed synergy with the Fondazione Fiera Milano Academy**, some Group employees have participated in teaching activities, offering a practical and concrete approach to the Progea (Exhibitions, Events, and Retail Design and Management) and Meed (Master in Event and Exhibition Design) master's programmes. Through these programmes, participants had the opportunity to discuss real-life cases, address actual challenges, and **acquire know-how directly from professionals working in the sector every day**. In addition to the Progea Master's programme, which has previously been a source of talent for the marketing, communication, event organisation, and management departments, for the first time in 2023, Fiera Milano also welcomed students from the Meed Master's programme, which led to the recruitment of technical professionals dedicated to designing and setting up exhibition spaces.

Furthermore, Fiera Milano has **maintained and expanded its network with universities and specialised schools, hosting students from the following institutions**: Università Statale di Milano, Università Bicocca di Milano, Università Bocconi di Milano, Università Cattolica del Sacro Cuore di Milano, Università IULM di Milano, Università Politecnico di Milano, Istituto IED di Milano, Università Liuc di Castellanza, Università dell'Insubria di Varese, Università Sapienza di Roma, and Artwood Academy - Fondazione ITS Rosario Messina.

Specifically, Fiera Milano has launched working groups with two leading universities: Politecnico di Milano and Università Cattolica del Sacro Cuore. Several collaboration opportunities will be defined and implemented throughout 2025, including Career Days, Project Work, and/or teaching and co-teaching activities.

As part of its Employer Branding strategy, Fiera Milano also participated in the **Expo Training initiative**, which provided an opportunity to strengthen connections with local technical institutes, with a particular focus on highly technical professional roles.

Additionally, a **collaboration was initiated with the Scuola Militare Teulié**, a prestigious educational institution at both the Milanese and national levels, to host students for school-to-work transition programmes. This initiative allowed students to gain a comprehensive and meaningful overview of exhibition activities through a theoretical and practical training phase in a real-world corporate environment.

The 2024 programme concluded with a Project Work focused on two key areas: expectations of the next generation regarding exhibition events designed to attract this demographic and activities related to talent attraction and employer branding.

The initiatives promoted by Fiera Milano aim to foster skills development in the exhibition and conference sector while facilitating generational turnover and the training of new professionals. Additionally, these activities help broaden the talent pool and attract individuals capable of meeting the evolving needs of the industry.

In 2024, **a series of projects were launched to enhance the brand and provide employment opportunities not only within the Fiera Milano Group but also across the entire exhibition and conference event ecosystem.**

More specifically, in collaboration with various partners – including Fondazione Fiera Milano, leading industry companies, and Adecco, one of the top employment agencies – apprenticeship programmes were introduced to train workers in technical skills and craftsmanship, which are increasingly difficult to find in the current job market. Through its subsidiary Nolostand S.p.A., Fiera Milano also recruited an apprentice in the construction sites division. Over the three-year apprenticeship programme, this individual will acquire the necessary skills and expertise for the role, ensuring generational turnover by transferring knowledge from experienced professionals.

The initial phases of the project, which will be finalised in 2025 with an agreement with the Italian Army, include **the possibility of hiring discharged military personnel**. This initiative will provide Fiera Milano with a pool of highly specialised technical profiles while supporting the Italian Army in the reemployment of its discharged personnel.

ESRS S1-4 38 d Confirming Fiera Milano's strong commitment to the induction and development of young new talents, in 2024 741 hours of training were provided to interns in the various business areas, mainly on topics related to compliance, safety, sustainability, language training, and inspirational meetings.

Objectives and commitments

ESRS 2 MDR-T 79 b. c. 80 b. c. d. e., ESRS S1-4 42 Fiera Milano is committed to enhancing its attractiveness as an employer through targeted **employer branding** strategies, with the aim of obtaining a certification recognised by a major international certification body. This achievement represents a significant step in consolidating the company's reputation as an inclusive, innovative and people-oriented working environment.

The path undertaken includes the progressive development of initiatives aimed at improving employee engagement, attracting new talent and strengthening the Group's position in the national labour market. **Fiera Milano's commitment applies to the Italian context**, with a focus on its offices and activities in the territory, ensuring a structured and consistent approach to employer branding strategies.

Progress is measured through the implementation of best practices in human capital management, the adoption of innovative tools for employee engagement and the continuous improvement of working conditions and professional development. **The baseline and base year for measuring progress will be defined when the journey towards certification is formally initiated**, allowing for structured monitoring of progress towards achieving the commitment.

TRAINING AND SKILLS DEVELOPMENT



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
	■ Enhancing the company's human capital ■ Developing skills and contributing to the professional growth of employees through targeted training activities		
IMPACTS, RISKS AND OPPORTUNITIES RELATED TO TRAINING AND SKILLS DEVELOPMENT			
Fiera Milano identified two positive impacts and one significant opportunity in the context of training and skills development. These elements are integrated in the corporate strategy aimed at enhancing human capital and promoting the professional growth of employees. The positive impacts concern the enhancement of corporate human capital and the development of skills and contribution to the professional growth of employees. Fiera Milano recognises the importance of developing the skills of its employees through targeted training activities, promoting professional and personal growth. This approach not only enriches individual capabilities, but also strengthens the overall effectiveness of the organisation. The identified opportunity concerns the development of skills useful for business growth. By investing in training, the company aims to enhance employees' skills and knowledge, aligning them with strategic needs and fostering innovation and competitiveness. This investment in human capital is seen as an engine for expansion and adaptability in the changing market. To support this strategy, Fiera Milano uses management tools and structured processes that ensure constant monitoring of internal dynamics and actions taken. These include human resources management policies, the systematic application of labour contracts and trade union agreements at national and local level, and the constant updating of initiatives aimed at fostering an inclusive and skills development-oriented corporate culture. Through this commitment, Fiera Milano confirms the centrality of people in its sustainability strategy, promoting a working environment that enhances talent and contributes to the company's success. The focus on training and skills development not only improves employee satisfaction, but also strengthens the company's position in the industry, ensuring sustainable and shared growth.			
POLICIES			
See chapter "Policies on own labour force", p. 190			
OBJECTIVES AND COMMITMENTS			
■ Increase in the number of training hours by 50% from the 2023 baseline to 2027			

In the **exhibition and conference** sector, characterised by increasing competition and constantly changing market requirements, the need to develop **specialised skills** is a strategic factor in ensuring business success and sustainability. Professional skills not only improve operational effectiveness, but also foster **innovation**, **customer experience** and the ability to adapt to changes in the global environment.

In this perspective, **Fiera Milano** has always invested in **training**, recognising the development of **abilities** and **skills** as key elements in fostering **motivation** and **satisfaction** among all employees, thereby supporting business growth.

ESRS 2 MDR-A a. b., The **trasFORMAZIONE@FieraMilano** project was initiated in response to the need to put people at the centre, in line with the third pillar of **Fiera Milano's Strategic Plan**, 'People and Organisation'. The initiative aims to accompany all Group employees on a path of professional and personal growth, through a series of learning tools designed to support this objective. The programme involves the entire company population, regardless of gender, age, length of service or company classification.

The training plan was developed in line with the strategic priorities of the company and the different **business lines**, responding to the development and **upskilling** needs of the teams. It includes both mandatory training, such as occupational safety and regulatory compliance, and specific programmes aimed at implementing new skills.

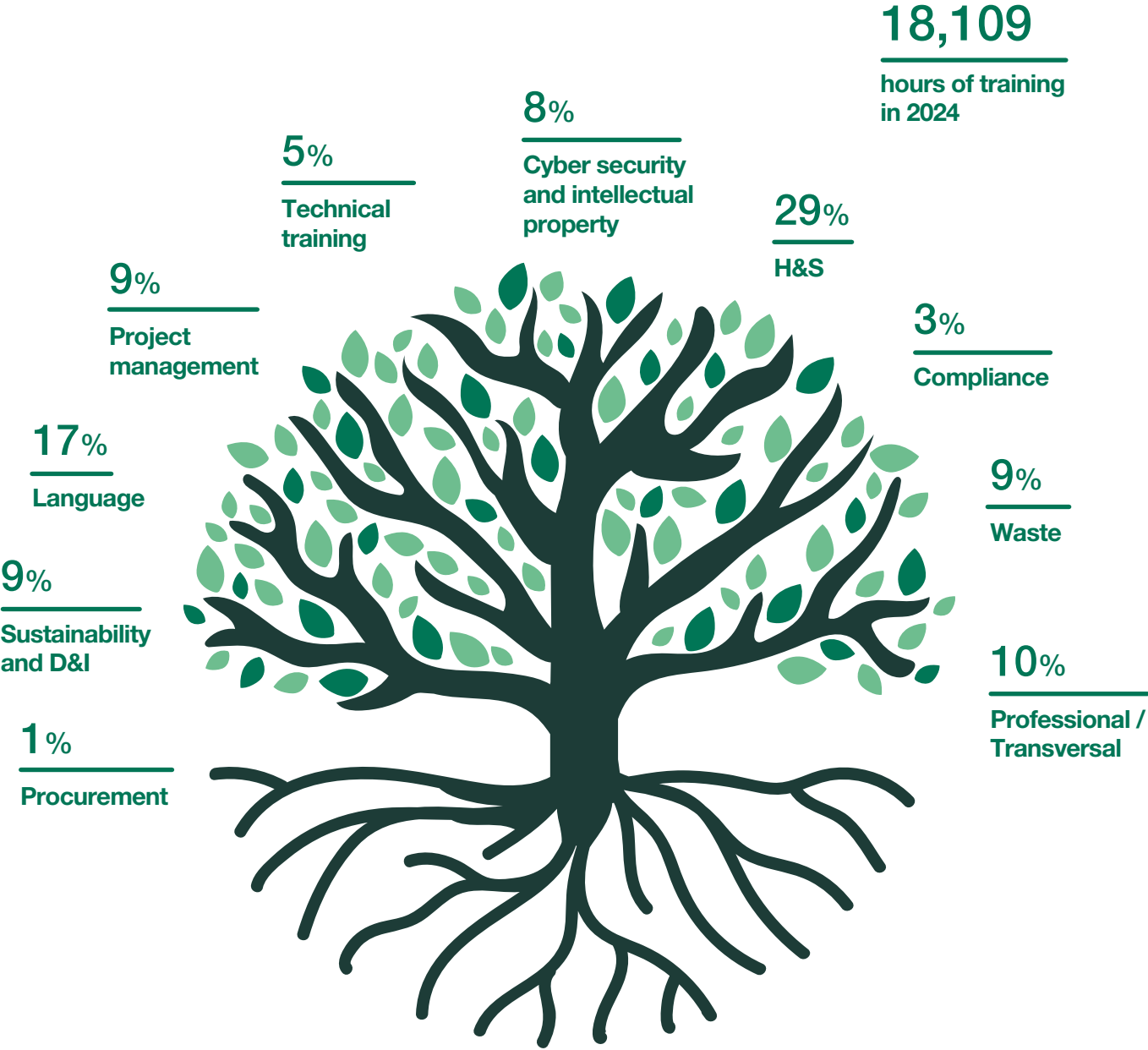
A number of cross-training initiatives on strategic topics were launched, including:

1. **Project Management & Agile**, with the aim of providing essential tools and methodologies for effective project management, both through e-learning and in the classroom.
2. **Being a Leader in Fiera Milano**, a path aimed at developing key leadership skills, including:
 - Understand the business environment and identify the skills needed for effective decision-making.
 - Delegate in a structured way and optimise time management in relation to objectives.
 - Adopt a systemic and strategic approach for an overall view.
3. **Self Empowerment: "Empower Your Potential with Virtual Reality"**, aimed at strengthening:
 - Individual performance through better time management and motivation.
 - Resilience and stress management, supporting the maintenance of emotional balance.
 - Communication and interpersonal skills for more effective working relationships.
4. **Feedback: words that change things**, to develop a culture of constructive feedback, with a focus on:
 - The importance of positive feedback and feedforward for continuous improvement.
 - The application of continuous and constructive feedback in business processes.
 - The skills needed to ask for and receive feedback effectively.
5. **Building Your Competencies: Excel and PowerPoint**, an in-depth look at the advanced functionalities of the Office package to optimise everyday tasks.
6. **#FieraMilanoLanguagesAcademy**, an initiative dedicated to enhancing language skills, with a particular focus on English, which is essential in the context of the Group's internationalisation. The platform offers:
 - Paths structured according to level of knowledge.
 - Content updated daily in cooperation with **the New York Times and the Harvard Business Review**.
 - Virtual classrooms with international teachers and students for several languages, including English, French, Spanish, Portuguese, German and Italian.
 - Insights into specific topics such as effective meeting management and professional email writing.
 - Over 500 vocabulary and grammar resources.

In support of this initiative, one-to-one English courses with native speakers were activated for about **150 employees** in key roles, offering an additional opportunity beyond access to the platform.

In 2024, the new digital environment of the **Learning Management System (LMS)** platform, **HCM**, designed to improve the **user experience** and increase employee **engagement**, was also implemented. The aim of this innovation is to provide **continuous training** opportunities through diversified content, selected both according to the company's strategic objectives and the individual preferences of employees.

ESRS S1-4 38 c. 40 a. The main areas covered by training in 2024 were Technical Training, Health & Safety (H&S), Project Management, Language, Compliance, Waste, Procurement, Cyber Security and Intellectual Property, Sustainability and Diversity & Inclusion (D&I), and Professional/Transversal.



For **2025**, Fiera Milano is already planning to **expand and diversify its training catalogue** for all its employees, with the aim of ensuring constant updates and the continuous growth of professional skills. The training plan will focus on strategic areas, aiming to develop skills that respond to business needs and the changing dynamics of the exhibition and events industry. There will be training sessions on topics such as sustainability, security management, languages and leadership, with a special focus on enhancing transversal competences and strengthening soft skills.

The programme was born out of a specific need: **'putting people at the centre'**, supporting them in their personal and professional growth, proposing initiatives that can help everyone contribute to achieving the company's objectives.



Scuola dei Mestieri (School of Trades): a strategic pillar for the future of Fiera Milano

ESRS 2 MDR-A a. b. c., ESRS S1-4 38 c. 40 f. In the context of an ever-changing exhibition and conference industry, the **transmission of know-how** and the **development of skills** are key factors in sustaining growth and consolidating leadership positions. Aware of this need, **Fiera Milano** has placed a strategic focus on **knowledge sharing** and **upskilling** of its personnel from companies in Italy, through the creation of the **School of Trades**, an ambitious project realised in collaboration with **Fondazione Fiera Milano**. This initiative represents a unique opportunity to enhance and preserve the company's wealth of skills, ensuring an effective generational transfer of knowledge and contributing to the building of a solid and shared corporate culture.

The training project **'School of Trades: Being in Fiera Milano'** aims to capitalise on the skills of resources with greater seniority, promoting their continuous development and transfer to new entrants. The expected results of this programme include:

- **accompanying** new colleagues into the Fiera Milano world, enabling them to acquire an in-depth knowledge of the company's dynamics and products;
- **the transfer of skills** from experienced colleagues to new resources, accelerating their integration and understanding of the corporate environment;
- **creating a common corporate language**, strengthening the **sense of belonging** and training future **ambassadors of the corporate DNA**, helping to spread and consolidate the organisation's distinctive values.

In **2024**, the first stages of the project were initiated with a detailed **mapping of the Group's core competencies**, carried out through interviews with key stakeholders and internal professionals conducted in **2023**. This process made it possible to identify the target training content needed to develop the profile of the 'Being in Fiera Milano' professional.

To ensure the effectiveness of the skills transfer, **key internal figures** have been identified, who will play the role of **trainers**, valuing their experience and knowledge. To support this role, a **'Train the Trainer'** course was launched, designed to provide tools and teaching methodologies useful for managing classroom training sessions. The design of the content was structured in well-defined modules, aligned to the strategic needs of the Group.

With the official communication to staff of the start of the pilot project in **2025**, Fiera Milano confirms its commitment to **professional growth**, the enhancement of human capital and the consolidation of a working environment that aims at **excellence** through continuous training. The **School of Trades** is therefore a fundamental pillar for building the future of the organisation, ensuring continuity and innovation in a constantly changing market.

Development and enhancement pathways

ESRS 2 MDR-A a. b. c. In the **Fiera Milano Group**, people have the opportunity to develop their professional potential through **structured growth paths**, both **horizontally** and **vertically**, thus favouring the acquisition of new skills and the assumption of increasing responsibilities. The organisation employs resources with high technical skills who, over time, have broadened their scope of activities, progressively evolving to fill important managerial roles.

In **2024**, the Group started designing more targeted and structured development paths, aimed at supporting new managers in their managerial growth and enhancing the talents identified through the **performance evaluation** process. These pathways, designed to meet strategic business needs and individual ambitions, will be implemented during **2025**, with the aim of consolidating managerial skills and fostering conscious, results-oriented leadership.

Objectives

ESRS 2 MDR-T 79 c. 80 b. c. d. e., ESRS S1-4 42

	BASELINE 2023	2024	2027
Increasing the number of training hours	7,024 hours	18,109 hours	+ 50% compared to baseline 2023

> A significant milestone for training at Fiera Milano: surpassed the target for growth in hours delivered ahead of schedule

As part of its strategic initiatives to enhance **human capital**, Fiera Milano recorded an important result in 2024 in the area of training, significantly exceeding its target. The initial target was a **50% increase in training hours** to 2027 compared to the 2023 baseline for the Group's Italian companies. However, thanks to constant commitment and a wide range of training offerings, the number of **training hours delivered** reached **18,109**, marking an increase of about **158% over 2023**, well beyond initial expectations.

This result reflects Fiera Milano's strategic approach to strengthening **internal competencies**, supporting the professional growth of employees through a broad and diversified training offer. The training programmes, developed in line with the company's priorities, included a combination of **technical, managerial and transversal training**, with the aim of responding to business needs and changes in the exhibition and conference industry. The significant increase in training hours demonstrates the Group's commitment to **upskilling and reskilling** opportunities, providing employees with concrete tools to meet market challenges and promote **organisational innovation**. This commitment is part of a long-term vision aimed at making Fiera Milano an increasingly dynamic, inclusive and growth-oriented working environment.

Looking to the future, the Group will continue to invest in **continuous training**, promoting increasingly customised courses in line with the needs of different professional levels, with the aim of further consolidating its role of excellence in the sector.

Metrics

ESRS S1-13 83 b.

NUMBER OF TRAINING HOURS PER EMPLOYEE CATEGORY

	UNITS OF MEASUREMENT	2024		
		MEN	WOMEN	TOTAL
Managers	no.	491	121	612
Middle Managers	no.	1,407	1,795	3,202
White collar workers	no.	5,554	8,683	14,237
Workers	no.	0	0	0
Total Italy	no.	7,452	10,599	18,051
Senior Management	no.	41	17	58
Middle Management	no.	0	0	0
White collar	no.	0	0	0
Blue collar	no.	0	0	0
Total Abroad	no.	41	17	58
Managers	no.	532	138	670
Middle Managers	no.	1,407	1,795	3,202
White collar workers	no.	5,554	8,683	14,237
Workers	no.	0	0	0
Total Consolidated	no.	7,493	10,616	18,109

ESRS S1-13 85

TOTAL NUMBER OF TRAINING HOURS OFFERED AND COMPLETED BY NON-EMPLOYEES

SELF-EMPLOYED WORKERS	UNITS OF MEASUREMENT	2024
Italy	n	101
Abroad	n	0
Consolidated	n	101

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE CATEGORY

	UNITS OF MEASUREMENT	2024		
		MEN	WOMEN	TOTAL
Managers	no.	25.84	20.17	24.48
Middle Managers	no.	30.59	32.05	31.39
White collar workers	no.	28.19	29.04	28.70
Total Italy	no.	28.44	29.36	28.97
Managers	no.	41.00	22.67	33.14
Middle Managers	no.	n.a	n.a	n.a
White collar workers	no.	0.00	0.00	0.00
Total Abroad	no.	2.73	0.93	1.74
Managers	no.	26.60	20.44	25.05
Middle Managers	no.	30.59	32.05	31.39
White collar workers	no.	26.32	27.43	26.98
Total Consolidated	no.	27.05	27.98	27.59

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO THE THEME TRAINING AND SKILLS DEVELOPMENT

RELEVANT TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024
Training and skills development	Opex	Euro	202,504
	Capex	Euro	

OPEX earmarked for training and skills development include investments in the further training of employees and the organisation of courses aimed at enhancing their skills. These interventions are essential to ensure continuous adaptation to industry developments, updated regulations and best business practices.

SKILLS ASSESSMENT

The need to align people's skills and knowledge with the roles they play, as well as with the Fiera Milano Group's strategy, means that having a system of **processes and policies capable of nurturing and renewing the company's capabilities is essential**. The Fiera Milano Group adopts, in this sense, a **process called Performance and Leadership Management (PLM)**, which is based on the definition of measurable goals and behaviours traceable to the values expressed in the Industrial Plan and the Code of Ethics. The model followed a path of revision and digitisation in 2023, with the closing of the **evaluation and calibration** cycle relating to 2023 and with **managers setting goals (Goal Setting)** relating to 2024, subject to review in 2025.

These tools aim both to promote professional growth and stimulate productivity by consolidating a corporate culture focused on excellence and to develop a formalised leader-collaborator dialogue, allowing more opportunities for constructive feedback to emerge. The process is essential to ensure accurate monitoring of individual and collective performances, to facilitate clear goal-setting, the recognition of successes and the identification of opportunities for development, including through the design of appropriate growth and remuneration policy actions, promoting an increasingly merit-based culture.

Part of this process is the **planning and management of MBOs (Management by Objectives) and Sales Incentives**, currently aimed at incentivising executives and salespeople. The rest of the population was evaluated on equal goals for all, using the same criteria as in the previous year. The process will continue to be monitored using the 'Oracle HCM' platform, in which the specific/individual goals defined therein by managers will be used for performance evaluation in 2024, relative to the previous year.

ESRS S1-13 83 a.

PERCENTAGE OF EMPLOYEES WHO PARTICIPATED IN PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY EMPLOYEE CATEGORY

	UNITS OF MEASUREMENT	MEN	WOMEN	TOTAL
Managers	%	100%	100%	100%
Middle Managers	%	96%	95%	95%
White collar workers	%	96%	98%	97%
Workers	%	0%	0%	0%
Total Italy	%	96%	97%	97%
Managers	%	0%	0%	0%
Middle Managers	%	0%	0%	0%
White collar workers	%	0%	0%	0%
Workers	%	0%	0%	0%
Total Abroad	%	0%	0%	0%
Managers	%	0%	0%	0%
Middle Managers	%	96%	95%	95%
White collar workers	%	90%	92%	91%
Workers	%	0%	0%	0%
Total Consolidated	%	91%	92%	91%

EMPLOYEE ENGAGEMENT AND WELLBEING

Fiera Milano recognises that **employee engagement** and **well-being** are **fundamental pillars** for business success and for fostering a **healthy, inclusive, and motivating** work environment that enhances and strengthens each individual's contribution.

ESRS 2 MDR-A 68 a. In order to promote a **constructive dialogue** with its employees, in **2024**, a three-year process was initiated in cooperation with **Great Place to Work**, with the aim of gathering valuable insights through a **climate survey**, which was concluded in December of the same year. The results of the survey will allow **targeted action plans** to be defined in **2025**, aimed at further enhancing **organisational engagement** and **well-being**.

ESRS 2 MDR-A 68 a. c The climate analysis is part of the **Strategic Business Plan 2024-2027**, with a focus on:

- **Mapping the corporate experience**, through **active listening to** identify **strengths** and **areas for improvement**, favouring a data-driven approach to HR policies.
- **Strengthen the attractiveness and brand reputation**, positioning Fiera Milano as a reference employer in the exhibition and congress sector.

ESRS 2 MDR-A 68 a. b Fiera Milano is committed to creating an environment that actively promotes **health, inclusiveness and motivation**, through **continuous dialogue** and strategic initiatives aimed at consolidating a corporate culture oriented towards **psychophysical wellbeing, active participation** and strengthening a **sense of belonging**, thus contributing to the achievement of corporate objectives.

An important concretisation of these principles was the introduction of a **supplementary health insurance policy**, extended to all employees of the Group's Italian companies and their family members. This initiative, implemented in **2024** and active as of **1 January 2025**, represents a significant investment on the part of the company, offering concrete support in terms of health coverage, both for ordinary and extraordinary expenses, thus improving **serenity** and **quality of working life**.

In **2024**, with the **renewal of the Supplementary Corporate Contract**, the **rules of hourly flexibility** and the adoption of **Agile Working**, a key tool for increasing **productivity**, improving **employee satisfaction**, and attracting new **talent**, were confirmed. The ability to organise work flexibly has contributed to creating an environment geared towards **organisational well-being**, improving the **work-life balance** and promoting a corporate culture based on **individual responsibility** and **focus on corporate objectives**.

Agile Working also supports the process of **organisational evolution**, responding to the needs dictated by digitisation and representing a strategic asset for human resources **attraction and retention**. The adoption of a flexible approach made it possible to define customised modalities for each company management, ensuring effective management of **business** needs and **operational priorities**.

Corporate Welfare: concrete support for the well-being of employees

As part of its commitment to **organisational well-being**, Fiera Milano has implemented a comprehensive **corporate welfare programme** aimed at providing **tangible support** and improving the quality of working life. Through initiatives such as **supplementary pension schemes, personal services, personal development programmes** and **work-family balance facilities**, the company aims to create an environment in which employees can thrive, both professionally and personally.



Corporate Supplementary Agreement

The Italian companies of the **Fiera Milano Group** apply the **National Collective Labour Agreement (Contratto Collettivo Nazionale di Lavoro - CCNL)** for the Tertiary, Distribution and Services sector, while the foreign companies adopt the local labour laws. However, with a view to continuous improvement, the Italian companies and **Fiera Milano Brasil** offer better conditions through second-level integrative contracts or specific company regulations.

Fiera Milano's **Contratto Integrativo Aziendale (CIA)**, renewed in **2024** and valid until **31 December 2028**, introduces concrete measures to support the **balance between professional and personal life**, confirming the company's focus on **employee wellbeing** and **social responsibility**, with a focus on initiatives that facilitate the management of family needs and the improvement of the quality of working life.

WORK-LIFE BALANCE

- Agile working
- According to company policy, flexible working hours of 40 hours per week from Monday to Friday for full-timers, with a daily minimum of 4 hours
- Compensatory rest for work done on Saturdays and/or Sundays
- Adoption of the 'solidarity time' time-share system, whereby employees can donate holiday time and/or hourly leave voluntarily and free of charge to colleagues who have already used up their own allowances

FAMILY

- Extension and improved economic treatment for parental leave
- 25 hours of paid leave per year for each child's nursery and primary school placement
- Subsidy of Euro 1,000 for the birth/adoption of a child or the death of an immediate relative (spouse or common-law partner)
- Reserved parking spaces for pregnant colleagues and frail employees

GOOD HEALTH AND WELL-BEING

- Extension of the period of leave for serious illness for a maximum period of 365 days over a period of two calendar years, with the relative supplement of up to 100% of the salary
- 50 hours of paid leave per year for specialist medical consultations, medical treatment and/or clinical laboratory tests, including those concerning immediate relatives and/or relatives-in-law, i.e. spouse or common-law partner
- 40 hours of paid leave and 108 hours of unpaid leave per year to care for disabled or elderly dependent family members
- Company canteen and high-quality catering services

WELFARE

- Welfare plan adjusted for gross annual remuneration brackets and possibility of converting the performance bonus into welfare benefits
- Supplementary company pension scheme whereby the company contributes 3% of the gross annual pay for employees signed up to the PREVIP scheme
- Occupational and non-occupational accidents, permanent disability and life insurance, including for those on fixed-term contracts
- Granting of subsidised loans
- Extra hours of study leave in addition to those provided for in the NCBA

The use of **company benefits** is made even more accessible thanks to the introduction of a **dedicated welfare credit**, which can be used through an intuitive and user-friendly **online platform**. This tool allows employees to manage their credit completely independently, building a customised package of **goods, services, vouchers and discounts** in line with their personal and family needs.

As of **2023**, the platform has been **revamped and optimised**, with the aim of offering greater **flexibility in the use of available credit** and an improved user experience. These upgrades fostered significant growth in the conversion rate of **company performance bonuses** into welfare services, confirming the effectiveness of the solutions implemented.

In addition, the company's ongoing commitment to **organisational wellbeing** has led to a further increase in the use of **company welfare on top**, a benefit recognised to all employees, demonstrating Fiera Milano's growing focus on providing concrete tools to improve the quality of working and personal life.

Metrics

ESRS S1-15 93 a. b. 94 Parental leave is available to all Fiera Milano employees entitled to it, by virtue of the regulations in force and the provisions of the National Collective Labour Contract (CCNL).

PERCENTAGE OF EMPLOYEES WHO ARE ENTITLED TO AND HAVE TAKEN FAMILY LEAVE

	UNITS OF MEASUREMENT	MEN	WOMEN	TOTAL
Italy				
Employees entitled to family leave	n	272	363	635
Employees who have taken leave for family reasons	n	9	44	53
Total employees	n	272	363	635
Percentage of employees eligible for family leave	%	3.31%	12.12%	8.35%
Abroad				
Employees entitled to family leave	n	17	20	37
Employees who have taken leave for family reasons	n	0	2	2
Total employees	n	17	20	37
Percentage of employees eligible for family leave	%	0.00%	10.00%	5.41%
Consolidated				
Employees entitled to family leave	n	289	383	672
Employees who have taken leave for family reasons	n	9	46	55
Total employees	n	289	383	672
Percentage of employees eligible for family leave	%	3.11%	12.01%	8.18%

Working hours



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Reduced time available to employees for rest and leisure due to the high number of overtime hours affecting work-life balance and employee well-being.			
IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WORKING TIME			
Fiera Milano recognises that the work-life balance is a fundamental element for the psychophysical well-being of its employees. However, at certain times of the year, the intensification of operational activities may lead to a significant increase in the overtime required of internal staff. This negative impact mainly affects employees directly involved in the organisation and management of exhibition events, who may have to cope with prolonged workloads, thus reducing the time available for rest and personal activities. The relevance of this impact for Fiera Milano is linked to the need to maintain a healthy and sustainable working environment where employees can feel supported and motivated. Continued high overtime can lead to increased stress, decreased job satisfaction and, in some cases, increased staff turnover. In addition, accumulated fatigue can negatively affect productivity and safety at work, generating potential operational risks. Fiera Milano's objective is to ensure that the operational needs of the company do not compromise the well-being of employees, promoting a work-life balance that promotes quality of life and the maintenance of a high level of engagement and work performance			
POLICIES			
See chapter "Policies on own workforce", p.190			

Fiera Milano recognises the importance of a proper work-life balance as an essential element of employee well-being. The Group is committed to reducing the negative impact of overtime on work-life balance through a targeted and continuous action plan. Optimised activity planning, smart working and hourly flexibility measures were implemented with the aim of distributing workloads more evenly and reducing the need for concentrated overtime.

The employees of Fiera Milano are exclusively managers, middle managers and clerical staff. The regulations on working hours are ensured by law, the CCNL Terziario, Distribuzione e Servizi (National Collective Labour Agreement for the Tertiary, Distribution, and Services sector), and the company's supplementary regulations.

ESRS 2 MDR-A 68 b. The regulation of working time, resulting from the aforementioned provisions, is flexible and regulated in many respects. The main actions that are carried out are:

- Flexibility of entry hours until 12 noon
- Counting the 40 working hours on the weekly average
- The regulation of any extra hours (e.g. shifts, on-call, holiday overtime, daytime and otherwise)
- The promotion of smart working,
- Compensatory rest days and the time bank, plus additional company leave to support work-life balance.

ESRS 2 MDR-A 68 a. Fiera Milano also introduced advanced overtime planning and monitoring systems to improve operational efficiency and ensure a more sustainable management of workloads. These initiatives contribute directly to the achievement of corporate objectives in terms of welfare and social sustainability.

TRADE UNION CONFRONTATION AND SOCIAL DIALOGUE



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
	Promotion of freedom of association and development of social dialogue		
IMPACTS, RISKS AND OPPORTUNITIES RELATED TO TRADE UNION CONFRONTATION			
Fiera Milano identified a positive impact related to the promotion of freedom of association and the development of social dialogue. Freedom of association is a fundamental right that allows Fiera Milano employees to freely join trade unions or other organisations. For Fiera Milano, this means not only compliance with international and local laws, but also the integration of policies that promote an inclusive and open working environment. Workers who can exercise their right of association are more involved in company decisions, improving communication and participation in strategic choices. This strengthens the sense of belonging and contributes to a positive corporate climate. Finally, offering support for freedom of association helps to create a climate of mutual trust between the company and employees, leading to greater organisational stability.			
POLICIES			
See chapter "Policies on own workforce", p. 190			

Fiera Milano fully recognises and supports the right to freedom of association and trade union confrontation as fundamental principles in relations with its employees. The Group is committed to ensuring that all workers have the freedom to form, join and participate in the activities of trade unions or other forms of collective representation, without fear of retaliation, discrimination or interference.

ESRS 2 MDR-A 68 a. The **management of the relationship and dialogue with workers' representatives and trade union bodies** is of great importance to the Fiera Milano Group, both with a view to fulfilling the obligations provided for by law and by the CCNL (national collective labour agreement) applied within the Group and with a view to informing and consulting trade union representatives in the face of ordinary management and particular situations or significant organisational changes.

The Fiera Milano Group is committed to **safeguarding employees' right to freedom of trade union association and collective bargaining** in full compliance with the rules established by current national legislation. To this end, the Industrial Relations Department interfaces with internal trade union representatives and territorial trade union organisations and handles collective bargaining at company and Group level.

ESRS 2 MDR-A 68 a. b In the broader perspective of correct and positive personnel management, the Department also proposes, develops and ensures **the implementation of corporate welfare programmes and initiatives, intended for employees of the Group's Italian companies, aimed at employee satisfaction and organisational wellbeing, and supervises**, in coordination with the Legal, Compliance & Corporate Affairs Department, **compliance in the field of labour law**. During 2024, Industrial Relations with the Trade Unions and the company representatives RSU (Unitary Trade Union Representation) and RSA (Company Trade Union Representation) led to the important result of the **renewal of the Supplementary Company Contract**.

2025 will be the year of consolidation of the innovations introduced at the time of the renewal of the **Supplementary Company Contract** of Fiera Milano S.p.A. and Nolostand S.p.A., which will require a constructive and transparent dialogue with the workers' representatives, through the organisation of periodic meetings and maximum collaboration to jointly address the main issues relating to the workforce, working conditions and company policies. In addition, the main novelty will be the renewal of the Unitary **Trade Union Representative (R.S.U.)** of Fiera Milano S.p.A., a step that, with the change in the union structure, will require an important joint work that responds to the dual responsibility of giving continuity to the work carried out in the past and to the company agreement that has just been renewed, and to give legs to innovation.

Metrics ²

ESRS S1-8 60 a.

PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS

	UNITS OF MEASUREMENT	2024
Percentage of employees covered by collective agreements	%	99%

PERCENTAGE OF EMPLOYEES REPRESENTED BY EMPLOYEE REPRESENTATIVES

	UNITS OF MEASUREMENT	2024
Percentage of employees represented by employee representatives	%	99%

ESRS S1-8 60 c.

	2024	
	COLLECTIVE BARGAINING COVERAGE	SOCIAL DIALOGUE
COVERAGE RATE	EMPLOYEES	WORKPLACE REPRESENTATION
0-19%	SOUTH AFRICA ³	SOUTH AFRICA
20-39%	N/A	N/A
40-59%	N/A	N/A
60-79%	N/A	N/A
80-100%	ITALY; BRASIL	ITALY; BRASIL



² Data refer to employees of companies in Italy

³ The regulation of private employment relationships, unlike Italy and Brazil, is based on individual bargaining and not collective bargaining, which is why there is no coverage of collective agreements.

HEALTH AND SAFETY



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Damage to the health and safety of employees and external staff		■ Risk of accidents at work by employees	

HEALTH AND SAFETY IMPACTS, RISKS AND OPPORTUNITIES

In relation to the issue of Health and Safety, Fiera Milano has identified a **negative impact and a significant risk**. These aspects are closely linked to the protection of the well-being of employees, co-workers and visitors of exhibition events.

In order to prevent accidents that could cause personal injury as well as expose the company to penalties, Fiera Milano takes a **proactive approach, implementing strict safety measures and promoting a prevention-oriented corporate culture**. The company uses structured management systems and processes to ensure safety in the workplace and during events, ensuring compliance with applicable regulations and the protection of all persons involved.

Through this commitment, Fiera Milano aims to safeguard the health and safety of employees, collaborators and visitors, consolidate stakeholder trust and strengthen its reputation as a responsible event organiser.

As far as risk is concerned, the **activities carried out by the Group** at the exhibition and conference facilities, and the large number of people (employees, suppliers, exhibitors, visitors, conference attendees, stand fitters) who transit and work there, may be **exposed to the risk of accidents and/or violations of the regulations concerning health and safety in the workplace** (Consolidated Act 81/2008). Such breaches, should they occur, may expose the Company to the application of substantial sanctions or, in the event of injuries, to legal proceedings with negative repercussions for the Group's finances and assets as well as for its reputation. It should be noted that these risks are mitigated by a series of procedural and organisational safeguards adopted for this purpose, which include: monitoring the supplier selection process, with controls of technical/professional eligibility and a focus on occupational health and safety; systematic preparation of the Interference Risk Assessment Report (DUVRI) and aligning procedures concerned, in order to comply with Legislative Decree 81/2008; the periodic updating of the Organisational Model pursuant to Legislative Decree no. 231/01, which includes the control protocols relating to Health and Safety in the workplace; updating the Health, Safety and Environment Action Plan (PASSA), which contains the programme of measures considered necessary to guarantee the improvement of health and safety levels over time; the continuous updating of the "Technical Regulations for Exhibitions", a document containing the rules which exhibitors and suppliers must observe in their activities.

Finally, the parent company and its subsidiary Nolostand are ISO 45001- Health and Safety certified.

POLICIES

See chapter "Policies on own labour force", p. 190

OBJECTIVES

- extending full health insurance coverage to 100% of employees

In the **exhibition and conference** sector, the protection of employees' **health and safety** is a crucial aspect, given the complexity of operational activities, the heterogeneity of work spaces and the presence of a large number of stakeholders. Fiera Milano recognises that a healthy and safe working environment is essential to ensure **business continuity, people's well-being** and business **sustainability**.

For this reason, Fiera Milano undertakes to:

- **Assessing and minimising risks**, adopting a preventive approach to reduce work-related hazards.
- **Implement effective security measures**, with the aim of eliminating or minimising risks for all employees and stakeholders.
- **Promoting a culture of safety**, through awareness-raising and training activities that encourage responsible behaviour.
- **Monitor and continuously improve** health and safety performance, in accordance with relevant regulations and industry best practice.

Since **2023**, the Group has been **ISO 45001:2018** certified, attesting to the effectiveness of its occupational health and safety management system, ensuring **systematic and rigorous control** of worker protection aspects.

Fiera Milano takes a rigorous and structured approach to ensure compliance with **national and European regulations**, as well as **technical standards** in the field of occupational health and safety. The Group's commitment is realised through the **proactive identification of risks** and the implementation of **preventive and protective measures**, with the aim of creating a safe and resilient working environment. The Prevention and Protection functions are responsible within the individual Group companies for the supervision and control of health and safety in the workplace

The identification of hazards and the assessment of health and safety risks have been carried out:

- by capitalising on the experience gained in the field with regard to problems related to the business situation in question;
- by examining the type of events that occurred, such as accidents and near misses;
- by analysing the tasks and activities to be performed by the workers in question;
- by carrying out inspections in the areas concerned.

ESRS 2 SBM-3 13 a. i. Fiera Milano's risk analysis is structured to identify and assess potential sources of danger associated with:

- **Buildings**: assessment of risks arising from the structural type and characteristics of company buildings.
- **Fixed technological service installations**: continuous monitoring and maintenance of installations to ensure compliance with safety standards.
- **Work activities**: identification of critical issues related to operations within the Group's fairgrounds and offices.

ESRS 2 SBM-3 13 a. i. Once the sources of danger have been identified, risk assessment is carried out considering three fundamental aspects:

1. Elimination or control of risk

If the risk cannot be eliminated, **appropriate safeguards** are applied, including:

- **Plant solutions**, aimed at reducing exposure to hazards.
- **Operating procedures**, which establish guidelines and best practices for safety at work.
- **Continuous training**, to raise awareness and prepare workers to identify and manage risks.
- **Behavioural measures**, promoting a shared safety culture among all personnel.

2. Reducing the predictability of occurrence of the accidental event

Implementation of **targeted prevention interventions** aimed at:

- Minimise the likelihood of accidents occurring.
- Improving **proactive risk management** through constant monitoring of risk areas.
- Adopt strict security protocols that are regularly updated according to industry best practices.

3. Mitigation of risk consequences

In cases where the risk cannot be completely eliminated, **mitigation measures** are taken, such as:

- **Advanced technical systems**, for reducing impacts on operators and the environment.
- **Emergency protocols**, to ensure a timely and coordinated response in the event of a critical situation.
- **Specific evacuation and accident management procedures**, to limit damage to people and structures.

Fiera Milano 's structured approach to health and safety management is based on a **strategy of continuous improvement**, aimed at ensuring the well-being of workers, the protection of company assets and compliance with current regulations.

ESRS 2 MDR-A a. b., ESRS S1-4 40 a. 41 Fiera Milano takes a structured and rigorous approach to ensure a safe and regulatory compliant working environment. The **prevention and protection** measures implemented, for Italian companies only, include:

- **Continuous training of workers**, in accordance with the **State-Regions Agreement 2011**, to ensure in-depth knowledge of workplace safety regulations and practices.
- **Rigorous selection of suppliers**, with scrupulous verification of **health and safety** aspects in the workplace, ensuring compliance with company and regulatory standards.
- **24-hour manned Operations Centres**, active for the management and implementation of all procedures foreseen by the **Emergency Plans** in the fairgrounds, ensuring a timely response in case of need.
- **Periodic checks** on the organisation and coordination of security activities, ensuring that **Emergency Plans** are constantly updated and effective.
- **Fire drills**, aimed at testing organisational preparedness and the efficiency of emergency management procedures.

The activities described are also planned for 2025, with the aim of maintaining and continuously improving a safe and regulatory compliant working environment. In addition, specific procedures have been implemented to deal with possible **Covid-19 virus positivity** cases, in compliance with the regulations issued in **2023**, with differentiated indications depending on whether:

- The worker has received a **confirmed positive diagnosis**, with containment and safe return measures applied.
- The worker has come into **contact with positive cases**, with personalised monitoring and management protocols.

The approach taken by **Fiera Milano** demonstrates an unwavering commitment to health and safety, promoting a protected, resilient and internationally best practice working environment.

ESRS 2 MDR-A 68 e. Over the years, a number of activities have been developed to reduce the number of accidents, both for employees and for all those working at or visiting the exhibition sites. In 2024, the Group continued the process of recording events that occurred in the exhibition sites, associating them with current exhibitions, in order to be able to analyse which phases of exhibitions are more prone to accidents, with the aim of implementing targeted actions to avoid the recurrence of events, to be able to share the actions with the organisational secretariats, internal or external, in order to be able to adjust the exhibition regulations for subsequent editions if necessary.

ESRS S1-4 40 a. To ensure a coordinated and rapid response, Fiera Milano has developed **company guidelines outlining detailed procedures on how to prepare for and respond to emergencies**. In each region and site, emergency response teams have been established and are ready to intervene in all circumstances. These teams operate following precise protocols for communication with external stakeholders, ensuring that all relevant information is shared effectively and transparently.

ESRS MDR-A 68 a. Emergency training for employees and the community is another pillar of this policy, with regular sessions including simulation and testing of emergency response plans. Furthermore, Fiera Milano has established **mechanisms through which stakeholders can promptly report any emergency**, allowing for immediate and appropriate action. This integrated approach to emergency management demonstrates Fiera Milano's commitment to safeguarding not only its employees and customers, but also the broad ecosystem in which it operates.

Objectives

ESRS 2 MDR-T 79 b. c., 80 b. c. d. e., ESRS S1-4 42

	BASE YEAR	GOALS AND OBJECTIVES
	2024	2027
Extension of full health insurance coverage to 100% of the employees of the Group's Italian companies	Achieved	N/A

Metrics

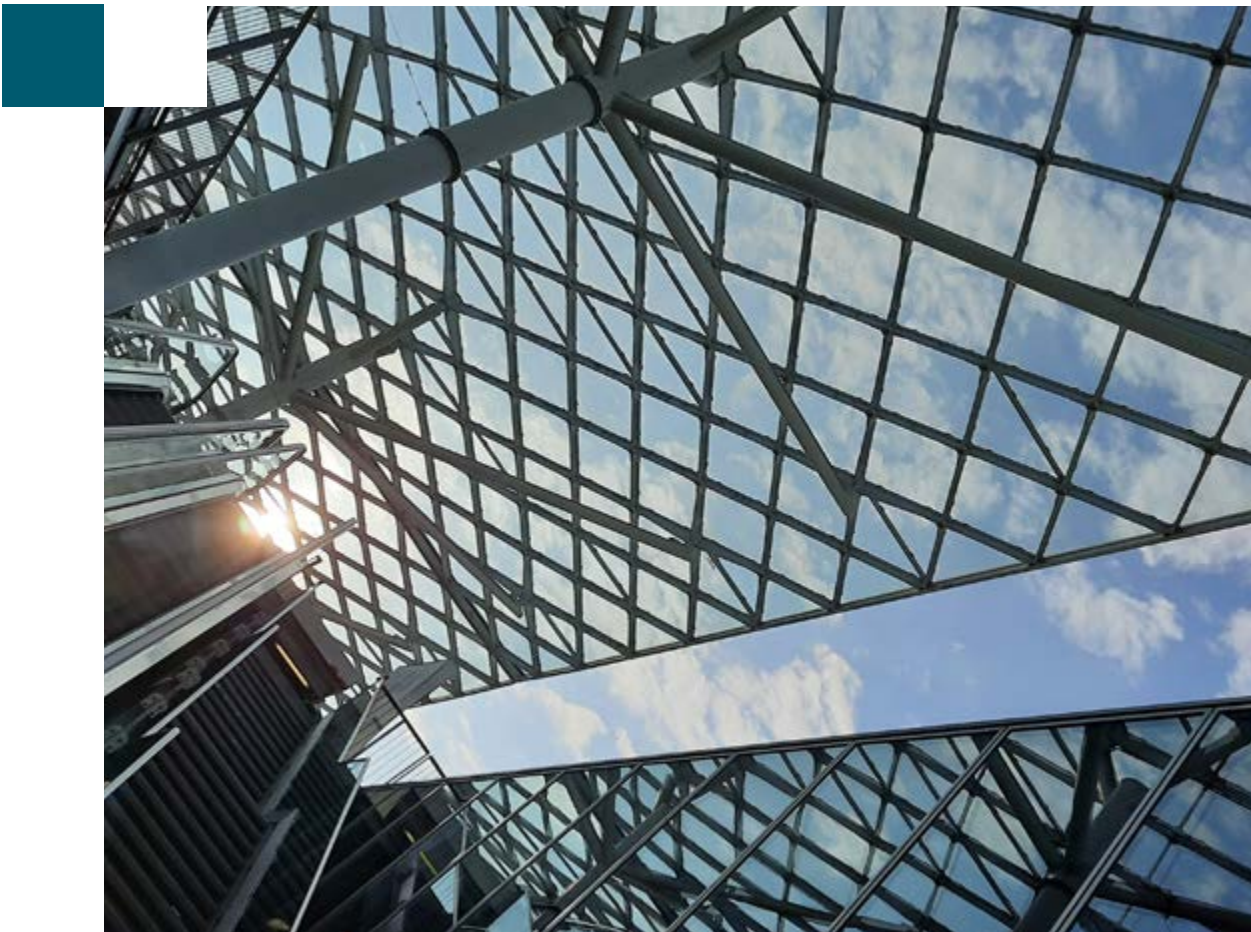
ESRS S1-14 88 b. c. Accidents involving employees: three accidents occurred during the course of 2024. At Group level, the figures shown in the table resulted in a frequency index of 0.00. On the basis of the reports on accidents, injuries and near misses drawn up by the suppliers of the Fiera Milano Group companies, it was found that in 2024 there were 0 accidents of minor importance.

	2024	
	EMPLOYEES	NON-EMPLOYEES
Percentage of own workers covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%
Number of deaths in their workforce due to occupational accidents and diseases	0	0
Number of deaths in their workforce due to accidents	0	0
Number of deaths in their workforce due to occupational diseases	0	0
Number of deaths as a result of accidents and occupational diseases of other workers working on company sites	0	0
Number of deaths as a result of injuries to other workers working on the company's sites	0	0
Number of deaths due to occupational diseases of other workers working on company sites	0	0
Number of recordable occupational accidents for its workforce	3	0
Recordable work accident rate for own workforce	0.00	n.d
Number of cases of occupational diseases registered for its workforce	0	0
Number of days lost due to occupational accidents, occupational diseases and deaths due to illness	75	0

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO HEALTH AND SAFETY

RELEVANT TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024
Health and safety	Opex	Euro	195,962
	Capex	Euro	

OPEX for health and safety protection consists of a series of interventions aimed at ensuring safe working environments that comply with current regulations. These include the cost of installing and maintaining security devices such as road blockers and metal detectors, essential tools for access control and prevention of potential threats. A further area of investment concerns staff training, a crucial element in spreading a safety culture and providing the necessary skills for risk management. Added to this is the analysis of work-related stress, aimed at monitoring and preventing psychosocial risk factors, thus contributing to organisational well-being. In addition, costs are incurred for the maintenance and periodic inspection of fire extinguishers and for environmental analyses to ensure healthy and safe working conditions in the workplace. Finally, OPEX includes expenditure on the purchase of Personal Protective Equipment (PPE), necessary for the protection of workers, and the remuneration of the competent doctor, a key figure in health surveillance and the prevention of health risks. These investments testify to an ongoing commitment to the safety and health of workers, strengthening the prevention and protection system and contributing to the creation of a working environment that meets the highest standards of protection



CONFIDENTIALITY



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Loss of sensitive data and information of employees etc.		■ Risk of cyber breaches due to poor technological control ■ Mismanagement due to inefficient information systems	

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CYBER SECURITY

In relation to the issue of Confidentiality, Fiera Milano has identified one negative impact and two significant risks. These aspects are closely linked to the **management of sensitive information of employees and counterparties with whom the Group interfaces and to the security of corporate information systems.**

The negative impact identified concerns the **potential loss of sensitive data and information, related to mismanagement due to inefficient IT systems or breaches of IT systems due to cyber attacks.** Outdated or inadequate systems may lead to ineffective data management, increasing the likelihood of errors, losses or unauthorised access, and, inadequate IT security measures may expose the company to threats such as hacker attacks, malware or phishing, which may compromise data integrity and confidentiality.

Cyber attacks can cause delays in business dealings, a temporary or prolonged interruption to activities, the loss of data, personal data breaches with relative requests for compensation, with potential financial and reputational harm; To be noted, in the general context of evolving cyber risk, is (i) the use by pro-Russian hacker groups of highly sophisticated tools to support cyber-intelligence and cyber-warfare activities (ii) the increasingly massive use of Artificial Intelligence as an attack vector, which constitutes a factor aggravating the risk.

To address these potential critical issues, the Group has **developed a number of procedural, organisational and technical controls**, as outlined below: i. policies and procedures in the field of IT Security; ii. data protection — file auditing/protection solutions; email protection - solutions for protecting company emails; iv. endpoint detect & response – solutions for external threat detection and autonomous endpoint response capability; v. network protection - means to ensure the infrastructure security of the perimeter network (IDS, IPS, DNS & Web Filtering, Application Control); vi. web application firewall — solutions for the protection of the Group's applications and websites; vii. IAM/PAM — solutions for identity governance and for managing privileged user access; carrying out vulnerability assessment and penetration testing activities.

Regarding infrastructure and network security, a Data Centre managed by an external service provider became operational from the start of 2023. It introduced disaster recovery measures and enhanced the management of backup data (Golden Copy).

In addition, a SOC - Security Control Centre service was activated, managed by a service provider with the objective of analysing and managing security incidents with the related containment and resolution measures, and a Cyber Threat Intelligence service was made available, which allows an additional proactive element to be introduced in the management of IT security in the company and to consolidate the memorandum of understanding on the prevention of cyber risks signed in July 2021 with CNAIPIC (National Centre for the Protection of Critical Infrastructures).

Specific periodic training is also given to Group employees on the issues of “phishing” and “social engineering” to increase awareness among company personnel of recognising this specific type of cyber attack.

Lastly, on the insurance front, an insurance policy covering cyber risk has been taken out.

POLICIES

See chapter "Policies on own labour force", p. 190

OBJECTIVES AND COMMITMENTS

- Obtaining ISO 27001 certification in 2027

Cyber security has become a **crucial element for any company** in an increasingly interconnected and digitised world. With the rise of cyber threats and cyber attacks, **protecting data and information systems has become essential to ensure business continuity, customer protection and corporate reputation.**

The Security Department, thanks to appropriate regulatory, organisational and technological tools, is committed to **developing, implementing and managing an IT security programme** aimed at ensuring the achievement of ISO 27001 certification in 2027:

- **confidentiality** (access to information for authorised people only);
- **integrity** (guaranteed accuracy and completeness of information and processing of it);
- **availability** (accessibility and availability of information).

The Security Department **also oversees cyber risk** posed by emerging threats and/or evolving technologies through the definition and adoption of security requirements and controls and systems for detecting, assessing and managing cyber threats, while making use of specific Cyber Threat Intelligence activities.

Lastly, the Security Department, in conjunction with the ICT Department and in compliance with reference regulations (e.g. privacy), in order to have as much visibility and awareness as possible of the perimeter to be protected, oversees the creation and maintenance of an inventory of all Fiera Milano Group information assets (such as identities, applications, databases, network and infrastructure resources, corporate archives, etc.) including the relative association of the respective contact persons. It ensures the definition of a classification model for data, information and documents and the identification of rules and behaviours for their use according to the level of classification associated with them.

ESRS S1-4 41 The Group adopts **security measures deemed appropriate to prevent any unauthorised access or cyber attacks on corporate information systems.** These safeguards are designed to protect all information handled in the company, including that relating to counterparties (such as suppliers, exhibitors, consultants, etc.).

ESRS MDR-A 68 e At the beginning of 2022, a **Cyber Security Assessment** was completed with the aim of highlighting the organisation's organisational, procedural and technological gaps with respect to the requirements of the main industry standards and frameworks (see ISO270001 and NIST) and consequently outlining a roadmap of initiatives constituting the security programme (see Cyber Consolidation Roadmap) to support the business objectives set forth in the relative industrial plan. Then, in 2023, this assessment was supplemented by an ICT Risk Assessment, aimed at detecting, mapping and clustering the main technological risks underlying specifically the areas of Fiera Milano's ICT ecosystem (Infrastructure, Application, End User Computing), and which, in turn, led to further initiatives to manage these risks.

ESRS 2 MDR-A 68 a. b. c., ESRS S1-4 38 a. c., 40 a. The main actions and areas of intervention that resulted concerned:

- Activation of a **SOC (Security Operation Centre) service**, aimed at centralising and integrating all security controls and services under a single management hub, implemented in 2022.
- **Consolidation and structuring of the operational processes underlying the use of security technology platforms (from 2022 onwards, continuously evolving) such as:**
 - EDR (Endpoint Detection & Response) and MTD (Mobile Threat Defence) solutions for external threat detection and autonomous response capability on endpoints (PCs, servers) and mobile devices (smartphones, tablets).
 - email Protection, solutions for protecting corporate email with enabling secure authentication protocols (SPF, DKIM, DMARC).
 - Network Protection (IDS, IPS, DNS & Web Filtering, Application Control, DDoS), solutions to ensure the infrastructure security of the perimeter network.
 - WAF (Web Application Firewall), solutions to protect the Group's applications and websites (institutional and exhibition-related).

- DSPM (Data Security Posture Management), file and data auditing solutions for data protection and security posture management of major corporate data sources (OneDrive, SharePoint, File Server, Outlook, etc.).
- **evolution and customisation of the technological solution for the governance of the Group's internal and external identities** and related logical accesses (IAM - Identity Access Management) and the introduction of a PAM (Privileged Access Management) platform for the management of privileged users' accesses to critical assets (servers, databases, network equipment, applications) (implemented in 2023).
- activation of the **CTI (Cyber Threat Intelligence) service**, to introduce a proactive element in the management of IT security within the organisation, increase the visibility and awareness of its attack surface and brand exposure and, consequently, implement coherent risk management, automate the security playbooks and workflows provided by existing technologies, facilitating and speeding up the ability to identify and manage cyber incidents by the SOC and, more generally, by the organisation's operational structures (completed in 2023).
- **drafting and/or review and harmonisation of policies relating to the main processes** closely connected to the management of IT security within the organisation (Asset Management, Access Management, Data Classification, Vulnerability & Patch Management, Incident Management & Response Plan, Security By Design, Third Party Risk Management, etc.) (to be carried out between 2023-2025);
- **execution of recursive (annual) cycles of VA/PT (Vulnerability Assessment & Penetration Test) and CSPA (Cloud Security Posture Assessment) for:**
 - Identifying and classifying potential vulnerabilities in the organisation's systems and infrastructures and outlining a remediation plan for their management and mitigation/resolution;
 - assessing the goodness and resilience of the security measures and defences in place and discovering any security gaps;
 - analysing the configuration and management of security in the cloud to ensure that resources are protected and comply with best practices and regulations.
- implementation of **Device Posture and NAC (Network Access Control) processes** to analyse the security status and compliance, based on a series of technical controls and parameters, with the corporate security policies of the devices (PCs, desktops, smartphones and tablets) used to access the organisation's network (implemented in 2024);
- introduction of **segregation at the infrastructure and application level** to detect and prevent so-called 'lateral movement' and to disable possible cyber attacks if a given system is compromised (implemented in 2024);
- **cybersecurity training day** for the entire corporate audience, with the participation of the Postal Police and leading figures from the Italian cybersecurity scene ((made in 2023 and other spot days in 2024);

Initiatives within the Cyber Consolidation Roadmap that have not yet been implemented but will be undertaken in the short to medium-term (and completed by 2025) are:

- definition of **Cyber Risk Indicators** capable of quantifying, monitoring and reporting cyber risk at the level of business impact and assessing the progress of the defined security programme, and implementation of a GRC (Governance, Risk and Compliance) platform and/or customisation of a digital dashboard with which to analyse, track the evolution and represent these KPIs and the most relevant aspects of cyber risk in terms of governance, compliance and operations;
- **training activities for employees to increase cyber risk awareness**, complemented by the introduction of a Cyber Security Awareness platform that can run phishing and ransomware simulations and deliver content and training paths to employees in a structured manner, monitoring their progress;

In addition to the above-mentioned Cyber Security initiatives, other equally crucial and central projects with a major impact on cyber security were carried out in the ICT area:

- **porting to a Tier IV datacenter of all business applications**, activation of sites for Business Continuity & Disaster Recovery, adoption of a completely new and more consistent backup policy (2 sites, including one for Golden Copy);

- **rewamping of LAN/WiFi technologies** for all facilities and offices;

From the perspective of the **Cyber Consolidation Roadmap and the ICT Risk Assessment**, the initiatives conducted so far (65-70% of the overall plan), resulting in an increased control of the main risk vectors (e.g., degree of compromise of information systems, their public exposure, employee and third-party behaviour), have increased the organisation's security rating; thanks to the technologies and services introduced, have multiplied by a factor of 3 (and proactively) the capabilities of detection, analysis and correlation of security events and anomalies, integrating or, in some cases, even introducing from scratch the control of 'sensitive' areas of the organisation such as Datacentres, Ticketing, Catering, Digital Signage (i.e., advertising ledwalls), Offices, Pavilions and Smart Working, functional to the provision of business and corporate services; The expansion of the document framework induced by the Cyber Consolidation Roadmap, with its definition and coverage of the main Information Security processes, and the census of the main corporate assets (users, servers, PCs/smartphones, applications, etc.) have more than doubled the organisation's risk assessment & governance capacity, identifying what to protect and from which threats.

Over the next three years, Fiera Milano intends to **pursue an ISO27001 certification path**, formally included within the 2024-2027 Corporate Strategic Plan and aimed at harmonising the remaining initiatives of the Cyber Consolidation Roadmap and ICT Risk Assessment, integrating and optimising them with the interventions that will be determined as necessary for certification purposes. The ultimate goal is to create an IT security 'ecosystem' based on a transversally recognised international standard and, consequently, certified so as to become business leverage and competitive advantage in terms of qualification with customers. At the same time, we want to pursue a holistic approach increasingly oriented towards prediction, prevention and proactivity instead of the current reactive nature, so as to progressively lower the level of cyber risk, increasing and automating the 'securitisation' capabilities of the Group's ICT ecosystem and consequently managing the different cyber risk factors (Regulatory & Compliance, Supply Chain, Human Capital, Technology & Infrastructure, Data).

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO THE CYBER SECURITY THEME

RELEVANT TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024
Confidentiality	Opex	Euro	187,345
	Capex	Euro	35,368

OPEX and CAPEX related to cyber security include investments for the purchase of software licences and advanced technology solutions for the protection of corporate IT systems. These actions are essential to ensure a resilient IT infrastructure, capable of preserving the confidentiality of information, preventing, detecting and countering increasingly sophisticated cyber threats.

1.9.3.5 Workers in the value chain

Fiera Milano recognises that sustainability and respect for human rights are fundamental and indispensable values for its business. These principles not only guide the day-to-day actions of the company, but also form the basis for building solid, transparent and responsible relationships with all actors in its value chain.

With this in mind, Fiera Milano is committed to ensuring that its workers, as well as those of the entities with which it collaborates, work in safe, decent working conditions that fully respect internationally recognised fundamental rights.

WORKING CONDITIONS

IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Disequilibrium of working hours for value chain workers during set-up and break-down activities		■ Risks related to undeclared labour practices in the supplier base	

WORKER-RELATED IMPACTS, RISKS AND OPPORTUNITIES IN THE VALUE CHAIN

Fiera Milano identified a significant negative impact and risk related to the management of set-up and break-down activities and the supply chain. The description of these aspects is aimed at contextualising the reasons why these issues are relevant for Fiera Milano, without going into the details of the control measures adopted.

Setting up and dismantling exhibition spaces often requires intensive and flexible working hours, including night shifts, weekends and holidays. This imbalance can negatively affect the work-life balance of the workers involved, who mainly include fitters, electricians, audio-visual technicians and logisticians. The relevance of this impact for Fiera Milano is linked to the need to ensure decent and sustainable working conditions for all workers in the value chain. An inadequate work-life balance can lead to increased stress, reduced productivity and an increased risk of occupational accidents due to accumulated fatigue. Moreover, this impact can affect the company's reputation and its ability to attract and retain qualified and reliable suppliers.

Fiera Milano cooperates with a wide network of suppliers for the management of operational activities during exhibition events. However, there is a risk that some suppliers may adopt practices that do not comply with labour regulations, including undeclared or irregular employment. Such practices represent a significant risk for the company, as they can lead to legal consequences, reputational damage and operational problems. The relevance of this risk for Fiera Milano is linked to the company's responsibility to ensure that all parties in the value chain operate in compliance with applicable regulations and corporate ethical standards. Furthermore, failure to control these practices could negatively affect the safety of the workers involved and the quality of the services provided during events.



POLICIES

Code of Ethics: The Code of Ethics stipulates that the Group does not employ minors and rejects any form of employment with minors in conflict with the law. In addition, it defines key policies to combat undeclared and irregular work. Fiera Milano requires its suppliers to operate in full respect of workers' rights, guaranteeing freedom of association and the right to collective bargaining, thus preventing possible violations of human rights.

Human Rights are the inalienable rights of every individual, recognised to all persons by the mere fact of belonging to the human race, **regardless of origin, affiliation or place of residence**.

Fiera Milano bases its relations with **stakeholders** on **mutual respect and trust** and, for this reason, it protects, supports and promotes **Human Rights** within its sphere of influence, in line with the principles of its **Code of Ethics**. The Group guarantees **decent working conditions**, requiring that **acts of psychological or physical violence**, as well as **discriminatory behaviour or behaviour detrimental to the individual**, his or her **convictions, beliefs or preferences**, are avoided in all work relationships, internal and external.

ESRS S2-3 27 a b Any violations of **human rights** law are collected through the **whistleblowing system**, which ensures **confidentiality and anonymity**. The **Whistleblowing Committee** constantly monitors behaviour to ensure compliance with the established principles, and no cases of **human rights** violations were reported in 2024.

Fiera Milano considers it essential to be inspired by the main national and international references, including:

- **Principles of the UN Global Compact**, endorsed by the Group in 2024;
- **The Declaration on Fundamental Principles and Rights at Work** and the eight **Core Conventions of the International Labour Organisation (ILO)**;
- **Universal Declaration of Human Rights** and international conventions on **civil, political, economic, social and cultural rights**;
- **UN Conventions** on **the Rights of Women**, on the **Elimination of Racial Discrimination**, on **the Rights of the Child**, and on the **Rights of Persons with Disabilities**;
- **Goals of the 2030 Agenda for Sustainable Development** (*UN Sustainable Development Goals - SDGs*)

Risks related to the violation of Human Rights

The Code of Ethics emphasises that the Group does not use the services of individuals under the age of 18 and in any case rejects forms of labour collaboration with minors that contravene the law; In particular, the Group does not participate in activities that involve the direct or indirect use of child labour provided by third-party companies.

ESRS S2 SBM-3 11 e With reference to **risks related to human rights violations along the Group's supply chain**, the market from which Fiera Milano sources its supplies is predominantly Italian: thanks to current regulations in force and continuous monitoring, there are therefore no significant risks. In line with the provisions of the Code of Ethics and the Management and Control Organisational Models adopted by the Group, suppliers must carry out their activities in compliance with workers' rights, with particular reference to freedom of association or collective bargaining, thus preventing the risk of any violation of **Human Rights**. The Group also evaluates its suppliers on the basis of their commitment to:

- not to use or tolerate the use of child, forced, compulsory or undeclared labour;
- not to implement or tolerate any form of discrimination;
- to comply with applicable laws and industry standards, with particular attention to the appropriateness and fairness of any disciplinary practices;
- to ensure a safe and healthy working environment and reasonable living conditions;
- to protect freedom of association and the right to collective bargaining;
- to promote compliance with minimum wage standards and maximum working hours;

- to engage in environmental protection;
- to ensure processes and adopt adequate prevention measures in the management of information and data security.

Risks related to undeclared labour practices in the supplier base

ESRS 2 SBM-3 11 e The types of suppliers that the Fiera Milano Group employs to provide its services include companies operating in sectors which have a high number of workers (e.g. cleaning, stand fitting, security, catering) potentially with a medium/high level of risk of being exposed to undeclared working practices.

ESRS 2 SBM-3 11 c Nevertheless, the probability of the Group engaging with suppliers who have issues with irregular employment is considered to be low, owing to the extensive organisational, contractual, and procedural safeguards that have been put in place. The Group has established and enforced controls at two points: (i) during the initial phase of supplier engagement, where suppliers undergo a thorough assessment of their reputation and economic-technical capabilities for inclusion in the Group's supplier register, and (ii) on-site, through the physical monitoring of access and the oversight of service delivery as per contractual agreements. In addition, since the second half of 2024, an on-site visit assessment of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

In addition to the 231 Model, which in the Special Section includes control protocols aimed at preventing both crimes involving the employment of illegally staying third-country nationals and crimes of illicit intermediation and labour exploitation, and the Code of Ethics (establishing the basic policies in the fight against illegal and child labour), the Group's procedural framework includes: i) procedure for granting accreditation and controlling access to: exhibition sites ii) Purchasing procedure and supplier qualification procedure; iii) personnel search, selection and recruitment procedure; iv) corruption prevention policy.

In terms of contractual safeguards, the framework contains measures to prevent and counteract any illegality by contractors and their potential subcontractors, including (i) general conditions for compliance with national collective bargaining agreements and termination clauses in the event of breach of social security and tax obligations (ii) technical regulations for exhibition sites (iii) general regulations for exhibitions (iv) specific safety provisions.

Lastly, it is worth mentioning that in 2019 Fiera Milano signed a memorandum of understanding with the relevant authorities concerning undeclared work, with a view to providing ongoing cooperation on the issues of safe working conditions and compliance with worker protection regulations; The memorandum aims to combat illegal and irregular work practices through information sharing, which strengthens the capacity for intervention and prevention, also thanks to a permanent Observatory, which promotes the broadest dissemination of the culture of legality.

Tackling undeclared and irregular work

The **Code of Ethics** lays down **basic policies in the area of combating undeclared and irregular work**; the 231 Models in force include a specific section on the employment crimes of third-country nationals staying in the country illegally, as well as a section on crimes of illicit brokering and labour exploitation, with the aim of preventing and controlling the aforementioned crimes.

The **types of suppliers** that the Fiera Milano Group uses to provide its own services include **product areas that are associated with varying levels of risk**, especially with regard to the impact of the labour component. The risks associated with undeclared work relate exclusively to the Group's supply chain given that there are no labourers on the Fiera Milano Group's payroll since it subcontracts all of its labour activities to third parties. With regard to procurement processes, those suppliers most exposed to the risk of illegal work are those who perform operational activities relating to managing the site concerned and the congress centre and those who supply the Nolostand subsidiary.

ESRS 2 SBM-3 12 With this in mind, and within its procedural frameworks, such as the reputational assessment procedure, the Fiera Milano Group places **particular emphasis on those supplier categories that involve a significant labour component** (e.g. cleaning, set-up, security, catering, etc.), providing for **tighter controls both at the supplier selection stage and when performing the relevant checks in the field**, in order to

ensure the absence of any undeclared working practices in its supply chain. All reputational assessments are valid for 12 months, as provided for in the relevant procedure. Tighter controls may be implemented during the qualification stage, depending on the level of risk associated with the product category in question.

To supervise the presence of workers inside the exhibition sites, access permits to exhibition areas are assigned only for the duration of the contract signed between the parties.

Any irregularities, if detected, can lead to the application of penalties, such as the removal of workers from the exhibition site in question.

On 21 June 2019, the Protocol Agreement for the prevention and combating of undeclared and irregular work within the sites managed by Fiera Milano was signed between the Prefecture of Milan and the Milan-Lodi Territorial Labour Inspectorate, INPS Milan Metropolitan Branch, INAIL Lombardy Regional Directorate, ATS Metropolitan City of Milan, Fiera Milano and CGIL – CISL – UIL, FILCAMS Cgil – FISASCAT Cisl – UILTUCS Uil, making it possible to create a coordinating network to ensure timely intervention in terms of prevention, surveillance and counteraction. This protocol calls for more efficient and better coordinated planning of measures for monitoring and counteracting any undeclared and irregular work within the exhibition sites and the organisation of integrated information and training courses aimed at promoting a culture of legality and safety in employment relations.

In execution of this protocol, a permanent Observatory was set up, which met for the first time in February 2020, with the aim of promoting the widest dissemination of the culture of legality, and an operational Technical Table composed of all the signatory bodies under the aegis of the Prefecture. The various components of the technical and operational group, coordinated by the prefecture, will continue to implement the protocol.

The protocol agreement follows an earlier protocol, signed in 2007, between Fiera Milano and the CGIL, CISL and UIL regional trade unions of Milan, with trade organisations and the RSU, which had allowed the company to incorporate a series of contractual clauses into the contracts and tenders signed by Fiera Milano and to open the work desk managed by the three regional trade unions of Milan within the fieramilano site.

Working hours

With regard to the management of working hours, a distinction must be made between employees and those employed by contractors. For the latter, direct management by Fiera Milano is not possible, as it is not allowed by the regulations in force. However, in order to meet the requirements of sustainability and social responsibility, Fiera Milano has adopted specific protocols, through which it is committed to guaranteeing safety and regular work, in cooperation with the relevant authorities (Prefecture, Labour Inspectorate, INPS, INAIL, ATS, trade unions, Police Headquarters, Carabinieri, Guardia di Finanza, FederlegnoArredo and ASAL). Authorities and law enforcement agencies have free access and can verify compliance with these protocols, both physically in the exhibition site and virtually via the portal, with regard to external personnel.

In general, Fiera Milano monitors and controls its suppliers at all stages of the process: from registering in the supplier register, to issuing entrance passes, to checking compliance with safety regulations within the halls.

Procedure for handling reports

ESRS S2-3 27 b. Fiera Milano adopts a transparent and collaborative approach to handling whistleblowing, through its whistleblowing system, which also applies to the company's value chain. This system, governed by a Whistleblower Management Procedure, allows employees, suppliers, subcontractors and other actors in the supply chain to securely and anonymously report any suspected regulatory, ethical or legal violations, including human rights and unfair labour practices. Fiera Milano is committed to ensuring that every report is treated with the utmost seriousness, promoting the protection of workers' rights throughout the value chain.

ESRS S2-1 19; S2-4 36; S4-4 35 In 2024, no cases of human rights violations were detected within the value chain.

For further details on the handling of reports through the whistleblowing system, please refer to the chapter 'Conduct of Businesses'.

HEALTH AND SAFETY



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Damage to the health and safety of exhibitors		■ Risk of work-related injuries to contractors	

WORKER-RELATED IMPACTS, RISKS AND OPPORTUNITIES IN THE VALUE CHAIN

Fiera Milano has identified a significant negative impact and risk related to the health and safety of exhibitors and contractor workers involved in exhibition activities. The description of this impact and risk is aimed at contextualising the reasons why these aspects are relevant for Fiera Milano, without going into the details of the control and management measures adopted.

During exhibitions, the presence of large numbers of visitors, stand builders and operators poses a potential safety risk to the exhibition spaces. These risks are mainly related to the handling of heavy materials, the use of electrical equipment and the setting up of stands, which can lead to accidents or injuries if not handled properly. The significance of this impact for Fiera Milano stems from the need to ensure a safe environment for all stakeholders involved in exhibitions, while preserving the company's reputation as a safe and reliable venue for events.

Among the risks identified is the risk of accidents at work for contractors involved in the set-up and dismantling activities. These activities involve high-risk tasks, such as assembling exhibition structures, operating heavy machinery and working at heights. The management of these operations requires careful planning and coordination, as errors or negligence can lead to serious accidents. The relevance of this risk for Fiera Milano is linked to the company's responsibility to ensure safe working conditions for external workers as well, safeguarding business continuity and reducing potential reputational impacts.

Fiera Milano recognises the importance of ensuring a safe and inclusive working environment, protecting exhibitors and workers involved in its activities. The reporting of these impacts and risks is intended to contextualise the company's approach towards responsible and sustainable management of operations, highlighting the reasons why these aspects are relevant to the organisation.

Fiera Milano recognises the importance of ensuring a safe and inclusive working environment throughout the value chain, protecting exhibitors, workers and stakeholders involved in its activities. The reporting of these impacts and risks is intended to contextualise the company's approach towards responsible and sustainable management of operations, highlighting the reasons why these aspects are relevant to the organisation.

POLICIES

Sustainability Policy: As described in the chapter '*Commitment to service quality and responsible supply chain management*', Fiera Milano is committed to qualifying its suppliers through objective criteria and to periodically assessing their performance. This approach guarantees the quality of products and services, offering customers a **high standard in line with their expectations**.

Code of Ethics: Fiera Milano and the Group's companies communicate the principles of the Code of Ethics to their suppliers, guaranteeing their compliance in business relations. The company expects its suppliers to behave correctly, diligently and in compliance with current regulations, with particular attention to occupational health and safety, intellectual property protection and labour standards, including aspects related to the employment of workers

ESRS 2 MDR-A 68 a. b. c.; ESRS S2-4 33 a. Fiera Milano is committed to ensuring the health and safety of its suppliers through constant monitoring of the evaluation and selection process, verifying technical and professional suitability and attention to compliance with workplace safety regulations. In support of these objectives, the continuous updating of the 'Technical Exhibition Regulations' ensures that fitters and suppliers observe clear and strict rules when carrying out the activities entrusted to them.

ESRS 2 MDR-P 65 a b; ESRS S2-1 18 The Fiera Milano Code of Ethics, which applies to all employees and collaborators of the Fiera Milano Group, including suppliers, consultants, intermediaries and contractors, states that suppliers must operate in compliance with the company's principles, contributing to the sustainable success of the Group and the creation of value for shareholders and stakeholders, ensuring commitment and professionalism in all their activities. **ESRS S2-1 18.**

ESRS 2 MDR-P 65 a. b. d. The protection of the quality of the company's products and services is guaranteed with the implementation of the UNI EN ISO 9001 Quality Management System. In this context, the Group is committed to qualifying Suppliers according to objective criteria and periodically evaluating their performance, as an element of guarantee to customers of an efficient service in line with their expectations. **ESRS 2 BP-2 17 a. c., ESRS S2-1 19** Fiera Milano also extends its commitments to workers in the value chain who work at Fiera Milano sites, for further details see chapter "1.9.4.2 Conduct of Businesses" and the sub-chapter "Management of relations with suppliers". Finally, the Group is committed to assessing in advance the risks and opportunities associated with its activities and implementing mitigation actions, aimed at improving service delivery and performance in terms of quality, sustainability and safety, minimising the potential impacts on health, safety, the environment and sustainability in general, of all new activities and processes and, where possible, generating a positive legacy at the end of each hosted event.

Initiatives to raise awareness and promote safety at the exhibition site

ESRS S2-4 32 c. 34 at. In 2024, the programme of periodic meetings between the Prevention and Protection Service (SPP) of Fiera Milano S.p.A. and the Prevention and Protection Service Managers (RSPP) of the contracted companies continued successfully. During these meetings, in addition to discussing individual procurement issues, the importance of increased cooperation in reporting near misses was emphasised. This is to map all possible critical situations and increase preventive interventions. The number of contractors involved has increased significantly, in line with Fiera Milano S.p.A.'s role of high surveillance.

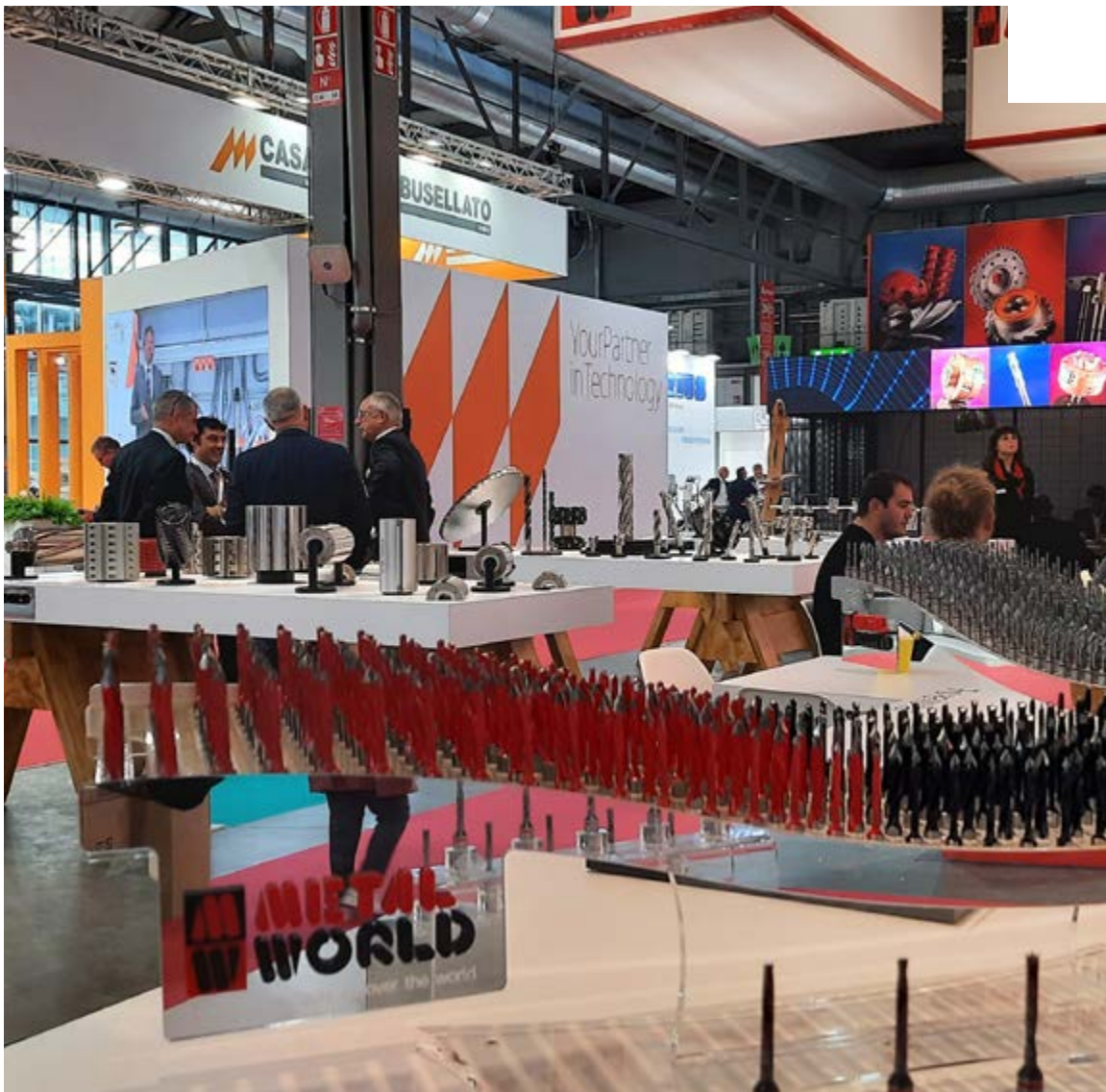
ESRS S2-4 32 d. A system of continuous monitoring of contractors' ITPs (Hazard Identification and Risk Assessment) was also introduced, with the creation of shared folders on SharePoint. As of 1 February 2025, this activity will be entrusted to an already contracted supplier, who will be responsible for the detailed verification of all activities carried out at the exhibition site and the suppliers involved, with the exception of the management of risks related to exhibitions, which will follow the procedure set out in the 'Stages Decree'.

Finally, the improvement plan has been consolidated, which provides for the inclusion of a specific paragraph on health, safety and the environment in all special tender specifications, in order to regulate these aspects correctly in a contractual manner with all suppliers and contractors. A verification and monitoring plan was also implemented, in support of the reporting functions, to ensure the presence and correct drafting of the DUVRI (Single Document for the Evaluation of Risks of Interference) for each contract activated. During 2025, a new procedure will be formalised that will formally regulate all these aspects.

ESRS 2 MDR-A 58 d. e., ESRS S2-4 32 a., 33c. With regard to setting up and dismantling activities at exhibitions, in June 2019 Fiera Milano signed a protocol, which is still in force, defined in agreement with the Prefecture of Milan and Agenzia di Tutela della Salute (ATS) and approved by the Ministry of the Interior. This agreement defines, in accordance with regulatory requirements, the roles and responsibilities of the parties involved in installing and dismantling exhibition exhibitions, as well as information and communication obligations between Fiera Milano and the local health authority. Specifically, the agreement provides for:

- Division of roles and responsibilities between the exhibition site manager and the exhibition organiser;

- Detailed definition of Fiera Milano's responsibilities in its various roles as site manager, client and contractor.
- Regular communication by Fiera Milano to the local health authority about any accidents of which it becomes aware during the different phases of the exhibitions.
- Implementation of an IT platform, available to the prefecture and local health authority, for checking the proper security management documents – DUVRI, PSC – drawn up by the organisers/exhibitors as well as entry of workers to the exhibition site;
- the regular reporting by Fiera Milano to the local health authority of the exhibition calendar, list of delayed and ahead-of-schedule installations and list of safety contact people appointed by the organisers and exhibitors;
- Operational office in the Rho exhibition site.



CONFIDENTIALITY



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Loss of data and sensitive information of partners, etc.		■ Mismanagement due to inefficient IT systems ■ Risk of cyber breaches due to inadequate technological controls	
WORKER-RELATED IMPACTS, RISKS AND OPPORTUNITIES IN THE VALUE CHAIN			
Fiera Milano identified one negative impact and two significant risks related to the management of sensitive information and IT security. The description of this impact and the associated risks is intended to put into context why these aspects are relevant for Fiera Milano, without going into detail on the control and management measures adopted. Handling a large amount of sensitive data, including personal information of exhibitors, visitors and employees, as well as financial, contractual and corporate strategy data, entails a potential risk of information loss or compromise. This negative impact may result from inefficiencies in IT systems or security breaches, with significant consequences in terms of reputational damage, privacy violations and possible legal sanctions. The relevance of this impact for Fiera Milano is linked to the need to ensure data confidentiality and integrity, while maintaining high standards of IT security to preserve stakeholder trust and compliance with current data protection regulations. A significant risk for Fiera Milano is represented by the possibility that outdated or inadequately structured IT systems may compromise the operational management of the company. Inefficient systems can cause errors in data management, reduce the organisation's responsiveness and hinder the smooth running of business activities. This risk is relevant because the optimal management of information systems is essential to ensure operational efficiency and the protection of sensitive data, minimising the risk of errors, data loss or unauthorised access. The risk of cyber breaches is particularly relevant for Fiera Milano due to the growing threats from cyber attacks, malware, phishing and other forms of digital intrusion. Poor technological control could expose the company to vulnerabilities, with the risk of unauthorised access to systems, loss or theft of sensitive data and possible disruption of business activities. The significance of this risk is closely linked to the need to maintain a high level of IT security, protecting corporate information and ensuring business continuity in an increasingly digitised environment. Fiera Milano recognises the importance of protecting sensitive information and maintaining efficient and secure information systems to ensure reliable business operations that comply with best practices in information security and data management.			
POLICIES			
Sustainability Policy: Fiera Milano considers the protection of personal data to be a fundamental aspect of its operations, adopting a transversal approach that involves every area of the company, in compliance with the General Data Protection Regulation (GDPR) and the Personal Data Protection Code (Privacy Code).			

Personal data protection policy Fiera Milano is committed not only to ensuring the security and confidentiality of data, but also to respecting the rights of data subjects, ensuring that they can exercise their rights of access, rectification, deletion and portability of data. The careful management of privacy is also extended to external suppliers and partners, who are required to comply with the same standards of protection through specific contractual agreements.

Code of Ethics: The Fiera Milano Group recognises confidentiality as an indispensable rule of all conduct. The Group's activities constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data pertaining to negotiations, administrative procedures, financial transactions, know-how (contracts, deeds, reports, drawings, photographs, software, etc.), which may not be disclosed externally or whose inappropriate disclosure could damage the company's interests. The Fiera Milano Group is committed to protecting information about its employees and third parties, whether generated or acquired internally or in business relationships, and to avoiding any misuse of this information. Information, knowledge and data acquired or processed by employees in the course of their work or through their duties belong to Fiera Milano Group companies and may not be used, communicated or disclosed without specific authorisation from their superior.

ESRS 2 – MDR-P 65 ab. Fiera Milano considers personal data protection a central aspect of its value chain, integrating this dimension into all phases of its operations. **ESRS 2 – MDR-P 65 d.** In particular, the company adopts a transversal approach that involves every area of the company, from internal processes to the management of relations with suppliers and external partners.

ESRS 2 - MDR-P 65 b To ensure **compliance with regulations**, including the **General Data Protection Regulation (GDPR)** and the **Privacy Code**, **Fiera Milano** has formalised a **specific organisational model** within its **Data Protection Policy**. Based on the principle of **accountability**, this model clearly defines **tasks, roles and responsibilities** along the entire **value chain**, ensuring **secure and compliant** data processing.

The company's commitment goes beyond simple data protection: **Fiera Milano** guarantees respect for the **rights of data subjects**, including **access, rectification, deletion and portability**, at all stages of the **data life cycle**. This approach also extends to **external suppliers and partners**, who are required to adhere to the same **protection standards** through **specific contracts**, thus ensuring that **the entire value chain is aligned** with security regulations and best practices.

Thanks to this **integrated structure**, which permeates every stage of the **value chain**, **Fiera Milano** not only ensures full compliance with regulations, but also reinforces **stakeholder trust** by ensuring that data is processed in accordance with the **highest security standards**.

For more details on Confidentiality initiatives, see Chapter Own Workforce in the sub-chapter "Confidentiality", p. 229.

1.9.3.6 Contribution to community development



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
	■ Creating value for communities ■ Contribution to local socio-economic well-being through transparent and compliant fiscal management		
IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONTRIBUTING TO COMMUNITY DEVELOPMENT			
Fiera Milano has identified two positive impacts and one significant opportunity in the context of the economic and social contribution to local communities. These elements are integrated into the corporate strategy to promote sustainable development and strengthen the socio-economic fabric of the territories in which it operates. The first positive impact concerns the creation of economic value for communities. Fiera Milano's activities generate a significant impact through direct, indirect and induced effects, translating into new job opportunities, growth for local businesses and a general strengthening of the local economy. The second positive impact relates to the contribution to local socio-economic welfare through transparent and compliant fiscal management. Fiera Milano contributes to the public budget through the payment of direct, indirect and induced taxes, supporting the development of infrastructure and essential services and improving the quality of life in local communities. The opportunity identified concerns the ability to attract investment and tourism, fostering local economic development. Thanks to the organisation of events and exhibitions of international importance, Fiera Milano has established itself as a catalyst for investment and tourist flows, stimulating economic growth and promoting the development of the region. To support this strategy, the company adopts management policies and structured processes to ensure constant monitoring of business dynamics and actions taken. These include human resources management, the systematic enforcement of labour contracts and union agreements at national and local level, and initiatives to promote an inclusive and sustainable development-oriented corporate culture. Through this commitment, Fiera Milano confirms its central role in promoting sustainable economic and social development, contributing to the well-being of local communities and consolidating its position as a key player on the national and international economic scene.			

POLICIES

Sustainability Policy: Fiera Milano places dynamic collaboration and open dialogue with stakeholders at the core of its actions, essential foundations for jointly building a prosperous economic and social future. To ensure and maintain open dialogue with all stakeholders, Fiera Milano is committed to engaging with all interested parties through a proactive approach, with the goal of creating shared value and fostering a culture of sustainability. Fiera Milano bases its relationships with stakeholders on mutual respect and trust, which is why it protects, supports, and promotes Human Rights within its spheres of influence, in accordance with the principles outlined in its Code of Ethics. This commitment also extends to establishing close collaboration with stakeholders, encouraging their participation in the Group's activities, and involving them in the results achieved in relation to economic-financial objectives and socio-environmental responsibility, in line with what is described in the Code of Ethics. The Policy for Managing Dialogue with Institutional Investors and the General Shareholders of Fiera Milano defines guidelines to ensure transparent, continuous, and structured communication, promoting constructive engagement aimed at fostering a shared understanding of corporate strategies and financial performance. This approach ensures a relationship of trust and collaboration, strengthening transparency and accountability towards all stakeholders.

Tax Policy (Tax Strategy): Fiera Milano ensures honesty, integrity, and transparency in tax management, guaranteeing full compliance with regulations in the countries where it operates. It maintains a constructive dialogue with tax authorities and acknowledges the crucial role of tax contributions in economic and social development.

To proactively and responsibly manage tax risk, it has implemented the Tax Control Framework (TCF), an internal control system designed to identify, monitor, and mitigate tax risks, directly involving management in the most critical decisions.

The company adopts a Tax Strategy based on the highest standards of integrity and responsibility, continuously monitoring regulatory developments to counter tax erosion and profit shifting. To safeguard corporate integrity, it has also introduced an anonymous reporting system (whistleblowing) for any tax-related irregularities.

Fiera Milano recognises that sustainability and respect for human rights are fundamental and essential values for its operations. These principles not only guide the company's daily actions but also serve as the foundation for building strong, transparent, and responsible relationships with all actors in its value chain.

With this in mind, Fiera Milano is committed to ensuring that its workers, as well as those of the entities with which it collaborates, work in safe, decent working conditions that fully respect internationally recognised fundamental rights.

FIERA MILANO'S MAIN SOCIAL SOLIDARITY INITIATIVES

Establishing solid and long-lasting relationships with **local communities** is a fundamental pillar of Fiera Milano's strategy, through an approach capable of **creating shared long-term value** for all stakeholders.

Through collaborations with local authorities, schools and universities, Fiera Milano constantly works to be a positive point of reference and an engine of progress, demonstrating that the success of a business entity can and must go hand in hand with the well-being of the surrounding community.

ESRS 2 MDR-A 68 a. b. The main initiatives in 2024 focused on projects aimed at scientific research and social initiatives and corporate volunteering.

ESRS 2 MDR-A 68 j. The main initiatives carried out by Fiera Milano during 2024 include:



Collection of plastic and corks to support the Fondazione per le Malattie del Sangue Onlus (Blood Disease Foundation) at Niguarda Hospital

The collection of plastic bottle tops and corks by Fiera Milano employees to support the Niguarda Foundation for Blood Diseases, a non-profit organisation that deals with biological and genetic research in the haematological field, also continued in 2024. The money raised from the recycling of the material collected makes a contribution to the financing of an annual scholarship for a genetic biologist engaged in research projects on a number of haematological diseases. During 2024, the Fondazione per le Malattie del Sangue collected **101,200 kilograms of plastic corks and 21,600 kilograms of corks**.



Support for the Telethon Foundation Christmas campaign

In the Christmas period, Fiera Milano for the third consecutive year hosted the Telethon Foundation Christmas campaign to **support research into rare genetic diseases and families waiting for a cure**.



Collaboration with Banco Alimentare

Fiera Milano, in collaboration with Banco Alimentare, continues its commitment to solidarity through an initiative that allows participants at exhibitions to actively contribute to a project to support people in difficulty. **For every sandwich purchased in the refreshment areas of the exhibition site, Fiera Milano donated 1 euro to Banco Alimentare**, for a total of around 10,000 sandwiches, thus reinforcing its commitment to the fight against food waste and poverty.



AVIS Days

The collaboration between Fiera Milano and AVIS continued successfully, which saw the organisation of **four donation days** at the Rho and Congressi venues, during which **38 colleagues** actively participated in the collection, contributing with their gesture of solidarity to safeguarding the health of many.



Charity event 'Let it be a party for everyone'

On 7 December 2024, on the occasion of Sant'Ambrogio, the patron saint of Milan, the charity event 'Che sia festa per tutti' (May it be a feast day for everyone) promoted by Fondazione Fiera Milano together with important associations in the area was renewed. **Employees of the Fiera Milano Group played a key role as volunteers**, welcoming 624 guests - including more than 200 young people and children - serving at tables and helping to create a moment of true inclusion and human warmth.

TAX TRANSPARENCY

ESRS 2 MDR-A 68 a. b. c. Fiscal management is a central element in the Group's **corporate responsibility** strategy, guided by the principles of **honesty, integrity and transparency** outlined in the **Code of Ethics**. Operating in compliance with the tax regulations of the countries in which it operates and maintaining a **constructive dialogue with the tax authorities** are fundamental commitments aimed at supporting the **economic and social development** of the communities in which it operates. Indeed, **tax revenues** are recognised as an essential lever to generate shared value and foster growth.

Fiera Milano pays particular attention to **tax regulatory developments**, both national and international, with the aim of **combating tax erosion and profit shifting** and ensuring compliance with the tax rules of the countries in which it operates. The tax strategy adopted ensures the **capital and reputational integrity** of the entire Group over time. The **Parent Company's Tax Function** is responsible for disseminating, interpreting and updating the rules of conduct arising from this strategy.

In order to ensure uniform tax management, specific guidelines have been defined for all Group companies, including through **intra-Group service contracts (shared services)**. These addresses are based on:

- **Correct and timely determination and settlement of taxes due**, with compliance;
- **Containment of tax risk**, understood as the risk of operating in violation of tax regulations or contrary to the regulatory principles of the jurisdictions in which the Group operates.



To ensure **responsible fiscal management** and minimise risks, the Group has developed a **structured system of processes and procedures**. Among the most significant risks are:

- **Compliance risks**, related to the accuracy and timeliness of declarations and payments;
- **Interpretive risks**, arising from regulatory uncertainties.

To address them, the Group takes a **proactive approach**, which includes **continuously monitoring tax legislation**, translating regulations into **internal guidelines** and **adapting business processes** to new regulations.

This commitment is translated into three fundamental macro-activities:

- Constant **regulatory alignment** allows for the early identification of legislative developments and their translation into clear and shared procedures.
- A **timely assessment of the impact of regulations** on business processes, with organisational adjustments aimed at ensuring full compliance.
- An **advisory and assistance** service to the various corporate structures to ensure that all tax obligations are handled correctly and transparently.

The Group also has an anonymous whistleblowing mechanism that can be used in cases of alleged tax irregularities.

TAX COUNTRY BY COUNTRY 2024

(thousands of euro)		ITALY	BRAZIL	SOUTH AFRICA
i. names of resident entities	Please refer to the Group Structure on page 15 of this Report			
ii. main activities of the organisation	Management of exhibition sites and congress centres and organisation of exhibitions	Organisation of exhibitions	Organisation of exhibitions	
iii. number of employees	678	31	6	
iv. revenues from sales to third parties	264,559	7,557	1,036	
v. revenues from intercompany transactions with other tax jurisdictions	0	0	0	
vi. pre-tax profit/loss	22,936	1,484	84	
vii. tangible assets other than cash and cash equivalents	153,208	1,807	774	
viii. corporate income tax paid on a cash basis	1,692			
ix. corporate income tax accrued on profits/losses (2024)	4,139			
x. Irap	1,222			
xi. Substitute tax				
xii. reasons for the difference between the corporate income tax accrued on profits/losses and the tax due, if the statutory tax rate is applied on pre-tax profits				

(1) Irap

Implementation of the Tax Control Framework (TCF) Optional in 2025

In 2025, the Group will continue to strengthen its commitment to **ethical and transparent tax management** with the implementation of the Tax Control **Framework ('TCF')**, which is integrated into the internal control system on financial reporting, a further step to ensure full compliance with tax regulations in all countries where it operates. The adoption of this scheme is part of a consolidated tax risk management system, which the Group started to implement in 2024 with Fiera Milano S.p.A., Fiera Milano Congressi S.p.A., Nolostand S.p.A., Made S.r.l., Mico DMC S.r.l. and Ipack IMA S.r.l.. The Tax Control Framework of the Fiera Milano Group will be continuously monitored and updated to ensure the effective implementation of internal tax controls.

In particular, the TCF will deliver its benefits in terms of **tax risk management** by reducing potential tax non-compliance. By availing itself of highly qualified professional advice and resorting, when necessary, to prior consultation with the tax authorities, the Group guarantees a high level of security in tax management, fostering a process of continuous improvement that aligns with the objectives of **sustainability and corporate integrity**.

The adoption of the **TCF** is part of the overall framework of the Group's good fiscal governance. This approach ensured the creation of appropriate internal procedures, continuous training of the corporate functions involved and the adoption of a periodic monitoring system that ensured constant compliance with tax regulations.

The centralised management of tax risk, and the implementation of the TCF, represent a further safeguard to mitigate the risk of tax fraud, i.e., the risk of incurring tax fraud phenomena as a result of fraudulent conduct by third parties, also as a supplement to the Organisation and Management Model referred to in Article 6 of Legislative Decree No. 231 of 8 June 2001.

1.9.3.7 Consumers and end users



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
HEALTH & SAFETY			
■ Damage to the health and safety of visitors		■ Risk of criminal proceedings against the company due to a lack of or inadequate health protection for visitors	
CONFIDENTIALITY			
■ Loss of sensitive customer data and information etc.		■ Risk of cyber breaches due to poor technological control ■ Mismanagement due to inefficient information systems	
ACCESS TO PRODUCTS AND SERVICES			
	■ Increase the quality of services provided to customers		

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS

Fiera Milano identified a **positive impact** and a **significant opportunity** in improving the **quality of services** offered to consumers and end users. These elements are integrated into the corporate strategy aimed at strengthening **customer satisfaction and loyalty**, as well as consolidating the **brand's reputation**.

The **positive impact** relates to improving the **quality of the services** provided. Fiera Milano invests in **continuous improvement processes** and adopts **innovative practices** to exceed customer expectations. This approach not only increases their satisfaction and loyalty, but also strengthens the **brand reputation**, attracting new visitors and business partners.

The identified opportunity focuses on increasing **customer satisfaction and loyalty**, further strengthening the company's **competitive positioning**. Investing in the quality of services allows Fiera Milano to improve the customer experience, aligning it with market needs and ensuring greater competitiveness in the evolving exhibition industry.

Alongside the opportunities, the company identified **two negative impacts** and one **significant risk** that require special attention.

- The **first negative impact** concerns the **potential damage to the health and safety of visitors** during exhibitions. To mitigate this risk, Fiera Milano adopts **strict preventive measures**, including **detailed security protocols, specific training for staff and cooperation with the relevant authorities**, ensuring safe exhibition environments.
- The **second negative impact** concerns the **possible loss of sensitive customer data and information**. Unauthorised compromise or disclosure could lead to **violations of privacy, reputational damage and legal sanctions**. To address this risk, the company implements **advanced security measures**, regularly updates **information systems** and promotes a **data protection-oriented corporate culture**, ensuring compliance with applicable regulations.
- In addition, a **significant risk** was identified related to **possible criminal prosecution** in the event of a **lack of or inadequate health protection for visitors**. To prevent such eventualities, the company is committed to **scrupulously complying with safety regulations**, carrying out **regular checks** and adopting **industry best practices**.

Through this commitment, **Fiera Milano** aims to **safeguard the security and privacy of visitors** while ensuring **operational efficiency and stakeholder trust**.

POLICIES

Sustainability Policy: The Group is committed to assessing in advance the risks and opportunities associated with its activities and to implementing mitigation actions, aimed at improving service delivery and performance in terms of quality, sustainability and safety, minimising the potential impacts on health, safety, the environment and sustainability in general, of all new activities and processes and, where possible, generating a positive legacy at the end of each hosted event.

HEALTH AND SAFETY IN THE EXHIBITION SITES

Fiera Milano is committed to promoting and consolidating a **safety culture**, with the aim of increasing risk awareness and adopting all necessary resources to protect the health and safety of all its stakeholders, including its customers and end consumers (e.g. visitors and exhibitors) and the communities in which it operates.

One of Fiera Milano's fundamental objectives is to protect company assets and people from threats, fraud and criminal behaviour, be it internal or third-party, that could directly or indirectly harm their finances, reputation or physical well-being. It is supported by the police in doing so, based on the principles of collaborative prevention and integrated security, while respecting the separateness of their roles.

ESRS S4-4 34 In compliance with the policies promoted in its Code of Ethics and Model 231, Fiera Milano is equipped with a **Safety and Accessibility Plan** that maps the preventive measures in terms of structure at management in place at the Rho exhibition site and the Allianz MiCo congress centre to prevent and reduce the risks associated with its activities and to set out a course of continuous improvement. The main objective is an integrated security system that protects company assets and people.

Security management within the Group is entrusted to the Security Department, whose operational activities consist in the implementation of actions and uses tools to manage and mitigate risks. The Department operates in compliance with the Security Manual, which defines the principal methods, principles and criteria for the company's security activities.

ESRS 2 MDR-A 68 a. b., ESRS S4-4 31 a. Among the tools supporting Security activities, the following have been **implemented**:

- **specific procedures** such as the Accreditation and Access Control Procedure, Reputational Procedure, Whistleblowing Procedure, Data Breach Procedure, Information Classification and Management Policy, Cyber Security Management Policy, Policy for the management of Data Security in relations with Third Parties, ICT Security Measures adopted by Fiera Milano, and the Policy on Technological and Information Tools;
- specific **Operational provisions for activities considered sensitive**, such as the management of the occasional helipad, flooding of underpasses, crowd control, health checks at access points when necessary, the use of road blockers to protect pedestrian flows and devices to check mail and parcels entering the Fiera Milano-Rho exhibition site;
- **security and accessibility plans** for high- and very high-traffic exhibitions, drawn up in cooperation with the police and the organisers.

ESRS 2 MDR-A 68 a. b Security work is done according to a **process logic that takes into account its impact on all operations and management and the relevant legislation and specialist technical issues**. Specifically, Fiera Milano's security process can be broken down into various sub-processes:

Mapping and assessment of security risks

- Analysis of threats in the security field, arising from the internal and external reference context;
- Mapping of reference risks, updated periodically

Planning

- Planning of operational macro-activities and safety checks related to the management of sites and/or the organisation of exhibitions

Operational security activities

- Implementation of actions and tools for managing and mitigating risks, identified through previous risk assessment activities

Security checks and monitoring

- Implementation of an audit plan for each exhibition aimed at the qualitative and quantitative control of the service provided to the suppliers involved;
- Constant monitoring of the services provided and their final assessment

ESRS 2 S4-4 31 a c, 33 a Fiera Milano has also implemented a strict company policy dedicated to **emergency preparedness and response (emergency plan)**, emphasising the importance of proactive management of critical situations. Managerial responsibility for emergency preparedness, response and analysis is clearly defined, ensuring a cross-cutting commitment at all levels of the organisation. The early identification of potential risks requiring an immediate response is an integral part of this strategy, enabling the company to act promptly and effectively.

To ensure a coordinated and rapid response, Fiera Milano has developed **company guidelines outlining detailed procedures on how to prepare for and respond to emergencies**. In each region and site, emergency response teams have been established and are ready to intervene in all circumstances. These teams operate following precise protocols for communication with external stakeholders, ensuring that all relevant information is shared effectively and transparently.

ESRS 2 MDR-A 68 a. b., ESRS S4-4 33 b. Emergency training for employees and the community is another pillar of this policy, with regular sessions including simulation and testing of emergency response plans. Furthermore, Fiera Milano has established mechanisms through which stakeholders can promptly report any emergency, allowing for immediate and appropriate action. This integrated approach to emergency management demonstrates Fiera Milano's commitment to safeguarding not only its employees and customers, but also the broad ecosystem in which it operates.

Organisational security

ESRS S4-4 31 a The Security Department ensures, using the best methods of risk assessment and management, that specific checks are **conducted on the reputations of third parties tasked by the Group** with security, for example, Fiera Milano suppliers, consultants and external collaborators at the request of the corporate Departments.

The department has the perfect tools at its disposal, including authorised data bases and companies that specialise in assessing third parties. Among the main results of the reputation assessments was a rating for third parties, assigned according to an effective risk-scoring model. The **reputation rating for third parties** is done for security reasons and regularly monitored by the Security department, in collaboration with the relevant company departments (e.g. supplier procurement). For more information, see the chapter "The supply chain".

The Security Department, on the basis of the provisions of Law 81/2008, assesses all **risks related to travel and journeys of its employees**, ensuring specific training and information to the same in accordance with the UNI ISO 31030:2021 guidelines on **Travel Security** and all **risks related to business processes** by preparing adequate control tools and updating and implementing internal procedures related to them.

Physical security

The Security department deals with **managing and coordinating physical entry to all company sites of the Fiera Milano Group** (registered office/operating headquarters and exhibition spaces), as well as assessing them with the help of internal and external personnel, based on the type of assessment, and the IT systems described below.

ESRS 2 MDR-A 68 a. b. S4-4 31 a 33 a When assessing entry, the Security Department uses internal and external personnel to ensure:

- proper **registration, accreditation and assessment of all third parties** (e.g. suppliers, installers, exhibitors, consultants, etc.) and all the means to gain access to company sites and exhibition spaces;
- **Constant checks on entry**, pursuant to the accredited procedure;
- **Reporting of any anomalies or incidents** to do with security to the relevant company bodies/departments (e.g. CEO, health and safety officer, Supervisory Board, procurement, etc.);
- **Prompt management and resolution of any anomalies/incidents.**

The management of physical security in each Exhibition Site is governed by a **24-hour operations centre** that, through the use of CCTV (closed circuit television) systems, perimeter fences and alarmed doors, fire alarm systems, plant alarm systems and a dedicated radio communication system, has all the information and connections for the constant monitoring of the area.

The exhibition sites are staffed by a security services contractor whose year-round site configuration consists of: one commanding officer, one 24 hr fire marshal, two 24 hr patrols and one 24 hr Operations Centre officer.

These functions are all carried out by security guards of a high professional standing, who are familiar with fire and safety regulations, the Rho and Allianz-Mico Technical Rules and the sites at which they operate. According to the Emergency Plans, the commanding officer is also the Emergency Coordinator. Arrangements for the Rho site also includes three permanent staff members on door control and one service centre attendant.

During the setting-up, running and dismantling phases of each event, additional services are provided, the scale of which varies according to the nature of the exhibition, with the deployment of security guards, fire-prevention personnel and vehicles, door and loading staff, traffic officers and personnel responsible for security checks on visitors and their personal belongings at the entrance gates, using metal detectors and x-ray scanners. This technology not only allows the detection of offending objects, both in terms of luggage and people, but also allows the **number of simultaneous presences within the exhibition site to be obtained in real time**, thanks to the counting of incoming and outgoing visitors. The Security Department and the personnel of the company contracted to provide security services operate in conditions of **constant coordination with the Police Forces to safeguard security and public order**. In particular, the Security Department sends an information sheet to the P:S. Authorities containing all useful elements so that they can carry out their assessments and take the appropriate measures. The Security Department also prepares specific documents, for each phase of the exhibition, in order to establish the timing and procedures of each operation and to determine the requirements of various services so that the safety of the workers employed, visitors and the integrity of the environment is protected.

ESRS S4-4 33 b. The ten road blockers installed to protect the pedestrian areas together with the positioning of New Jersey barriers to stop vehicle access to the exhibition areas allows the raising of safety and control levels on the accessibility of the areas used for the exhibitions, thus protecting the safety, security and integrity of the exhibition site's users.

ESRS 2 MDR-A 68 e During the analysis period, the **revamping project of the CCTV system in the Rho site** was defined.

In 2023, the number of inspections increased significantly due to the full resumption of exhibition activity. During the year under review, **the level of security at the Rho exhibition site was further increased** thanks to the use of technical equipment for checking envelopes, packages and small parcels handled by the General Services function, consisting of electromagnetic and x-ray devices for controlling incoming mail and a security container.

Health and safety in the venue

ESRS S4-4 31 c., 32 a. b., 33 a. Preventive and protective actions, aimed at safeguarding health and safety aspects, are planned, managed and monitored by the Health & Safety function, which is in charge of mitigating the risks related to the work activities involved in setting up, running and dismantling exhibitions.

ESRS S4-4 31 c., 32 c. For the proper management of these activities, the Group has **permanent contracts for security services at the exhibition sites, for continuous monitoring and protection of all aspects of security**. Each exhibition is, therefore, monitored in all its phases of organisation (from drafting the contract to completion), to assess and ensure compliance with all safety and fire-prevention practices and full compliance with the provisions of Fiera Milano's Technical Regulations.

The management of the interference risks for each individual exhibition is done in two distinct phases, in compliance with current legislation. During the preparation phase of the exhibition, the so-called "single document for the evaluation of interference risks" (DUVRI) for the exhibition is sent to the organiser, and once duly integrated with the latter's own information, is shared and made available to all those involved. Also at this stage the DUVRI for Fiera Milano contractors is prepared and shared with them. This document regulates the risks of direct responsibility of the exhibition site manager.

ESRS 2 MDR-A 68 e In accordance with the **protocols signed with ATS and the Prefecture of Milan**, cooperation continued in 2024 with all control bodies aimed at monitoring all health and safety aspects related to exhibitions. Once again this year, ATS Milano carried out several inspections at the Rho exhibition site and did not raise any sanctions against Fiera Milano or any of its subsidiaries.

For each exhibition, all necessary information is forwarded to ATS to facilitate control activities. Among others, all the exhibitor shirts with indicated stands, names of the exhibitors (with whom they can easily associate the relevant fitter) and all the references of the RSEs (Safety Representatives on behalf of the exhibitors). In order to provide a better understanding of the constant prevention, control and monitoring of accidents/incidents/illnesses occurring at the Rho exhibition site, a summary table is available to the undersigned office, which includes the interventions carried out by our medical staff and ambulance service, active during all phases of each exhibition and appropriately sized in relation to the risk table of each individual exhibition.

ESRS S4-4 34 The Group adopts **security measures deemed appropriate to prevent any unauthorised access or cyber attacks on corporate information systems**. These safeguards are designed to protect all information handled in the company, including that relating to counterparties (such as suppliers, exhibitors, consultants, etc.).

For more information on the issue of confidentiality, please refer to the chapter on Business conduct.

ACCESS TO PRODUCTS AND SERVICES

Customer engagement and satisfaction

Participating in a **exhibition** means making direct contact with your customers, learning about **markets and competitors**, presenting your **global offer** and interacting with the public. For **Fiera Milano**, the main customers are:

- **Event organisers**, who design and market the exhibitions hosted at the exhibition site.
- **The exhibitors** present their products and services.
- **Visitors**, attending exhibitions and congresses.

Fiera Milano considers it essential that every relationship with its customers is driven by a **constant commitment** to meet their expectations. The **continuous monitoring** of the quality of services offered and perceived is essential to optimise activities, ensuring **high standards** and an increasingly satisfying experience. The aim is to realise events that not only meet the needs of the current market, but also **anticipate future trends**, charting the directions that demand and supply will follow over time.

Actively listening to customers' needs is a core value for **Fiera Milano**. For this, the company has developed a **structured monitoring system** that evaluates the overall level of satisfaction, with a focus on **feedback from exhibitors and visitors**. In order to systematically measure their experience, **Fiera Milano**, using an external company, regularly conducts **Customer Satisfaction Surveys**, collecting essential data for **continuous improvement** of services and an increasingly targeted response to market needs.

Overall Event Score (OES)

The tool for monitoring customer satisfaction is the Overall Event Score (OES): a composite metric that provides a summary of an event's performance against industry benchmarks. It is used internationally not only by the world's leading exhibition organisers, but also by UFI, The Global Association of the Exhibition Industry.

ESRS S4-4 31 c The use of this indicator allows **exhibition organisers** to measure an event and compare it with a **global benchmark**, based on the type of event (**B2B, B2C, Confex**) and the sector it serves. The **Overall Event Score (OES)** is today the most **widespread, authoritative and comparable** summary indicator of a exhibition's success, both nationally and internationally.

The score is calculated using **four key metrics**, which are present in most surveys:

- **Overall satisfaction** (scale 1-5)
- **Probability of return** (scale 1-5)
- **Net Promoter Score (NPS)** (scale 0-10)
- **Importance of the event** (scale 1-5)

Event performance on each KPI is compared against a **database of more than 2,700 international events** by category and sector to determine a **percentile ranking**.

For the calculation of the **Overall Event Score**, each KPI is given a weighting:

- **40% to Overall satisfaction**
- **20% to the other three KPIs**

The final score ranges **from 0 to 100**:

- **0 indicates an event at the bottom of the benchmarking ranking** for all four metrics
- **100 represents the event with the highest rating** for each KPI

For the **calculation of the overall OES 2024**, individual event scores were given a **weight proportional to the number of respondents, visitors or exhibitors** at the event.



Overall average visitor satisfaction at Fiera Milano in 2024

In 2024, Fiera Milano's overall visitor satisfaction achieved an average score of **3.6 out of 5**, confirming the Group's commitment to **high quality experiences and excellent services**.

The answers and suggestions collected through the **surveys** make it possible to **monitor the changing needs of the public** and to constantly adapt the organisation of events, improving **efficiency, space usability and service management**.

Continuous monitoring of feedback enables **Fiera Milano** to identify both the most appreciated aspects and areas for improvement, with the aim of **further raising the quality of events**. Maintaining a **high standard of satisfaction** and constantly listening to the visitors allows us to realise **more and more high-performance events in line with market expectations**.

CUSTOMER SATISFACTION INDEX VISITORS



Call centre

ESRS 2 MDR-A 68 a. b., ESRS S4-4 31 c., 33b. Fiera Milano's **Call Centre** is another **fundamental tool for actively listening to customers**, offering a direct and immediate channel to collect requests, suggestions and solve any problems. It is the dedicated service for exhibitors, stand builders, visitors and organisers that provides **assistance by phone, email** and home in relation to all services dedicated to them. Customer satisfaction is expressed through the results of the monitoring of the quality level of Fiera Milano, which involves the measurement of various indicators. The main ones are:

- efficiency by checking the daily percentage of missed calls and the response time to emails and cases;
- operational procedures by verifying compliance with and correct application of the operational procedures;
- emergency procedure by verifying the presence of a formalised plan for the replacement of resources in the event of sudden absences to guarantee the continuity of the services managed;
- attendance and punctuality through verification of staff attendance and punctuality and adherence to schedules.

In addition, the monitoring and supervision of all cases managed by all Fiera Milano offices and the NTT Data supplier managing the AMS service continues to be carried out by the control room team.

ESRS 2 MDR-A 68 e This team is also in charge of drawing up a post-show report at the end of each edition, for direct and indirect exhibitions, showing an overview of all the cases managed in relation to that edition, highlighting any critical issues that emerged and suggesting improvement actions to be carried out in view of the next edition.

	UNITS OF MEASUREMENT	2024
Number of complaints	no.	509
Lost calls	%	5
Cases handled and resolved within 24 hours	%	96
Average waiting time for a single inbound call	sec	37
Average single call duration inbound	min	03:06

This service is designed to **improve the overall experience** of all those involved in exhibitions, ensuring **clear and constant communication** and contributing to the **continuous improvement** of the services offered by **Fiera Milano**, including further optimising response times and case management within 24 hours.

The **call centre** does not just satisfy day-to-day needs, but gathers **strategic information** to guide future business decisions, putting **customer satisfaction** at the centre.



1.9.4 Governance information

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1.9.4.1 Highlights 2024

FIGHTING ACTIVE AND PASSIVE CORRUPTION

ADOPTED POLICY FOR THE PREVENTION OF CORRUPTION

100%

of employees trained on anti-corruption issues



MANAGEMENT OF RELATIONS WITH SUPPLIERS

of which and about
1,093 993 27%

qualified suppliers

Italians

in possession of sustainability certifications

Target 2027
Ensuring that at least the **80%** of the value of supplies is covered by **SCREENING ESG**



CERTIFICATIONS

ISO 9001 CERTIFICATION
(Quality Management System)

ISO 20121 CERTIFICATION
(Sustainable Management System for Events)

ISO 45001 CERTIFICATION
(Health and Safety Management System)

NEW: ISO 37001 CERTIFICATION
(anti-corruption)

NEW: ISO 14001 CERTIFICATION
(environment)

NEW: UNI/PDR 125:2022 CERTIFICATION
(gender equality)



Target 2027

ISO 27001 CERTIFICATION
(Information Security Management System)



1.9.4.2 Business Conduct

In the context of the exhibition system, responsible business conduct is a key element in ensuring the creation of long-term sustainable value. Fiera Milano, as a listed company, plays a major role in promoting high standards of integrity, transparency and responsibility throughout the supply chain. The adoption of sustainable business practices and a commitment to a growth model that balances **economic, social and environmental performance** are essential for strengthening stakeholder confidence and consolidating the competitive position of the entire industry. Awareness of the importance of responsible **management** makes it possible to address emerging challenges and seize the opportunities offered by a changing market, thus contributing to the transition to a **more inclusive and resilient** economy.





IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
ENTERPRISE CULTURE			
■ Inadequate management due to complexity in Group governance		■ Asymmetric distribution of revenues over the year. ■ Decreased visitor inflow and lack of business growth due to strong competition	
FIGHTING ACTIVE AND PASSIVE CORRUPTION			
■ Incidents of corruption and unlawful conduct with possible economic repercussions		■ Risk of sanctions caused by fraudulent conduct ■ Risk of economic sanctions and criminal proceedings due to incidents of corruption	
IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CORPORATE CULTURE AND THE FIGHT AGAINST ACTIVE AND PASSIVE CORRUPTION			
Fiera Milano's dual significance analysis revealed a potential negative impact related to a possible risk of corruption and illegal conduct, which could lead to financial penalties and criminal proceedings for the company. To mitigate this risk, Fiera Milano adopts a 'zero-tolerance' approach to all corrupt practices, both in its relations with public and private stakeholders. The Company has implemented a Management System for the Prevention of Corruption, which complies with the UNI ISO 37001:2016 standard, and promotes a corporate culture based on integrity, transparency and fairness. Furthermore, it has adopted a Policy for the Prevention of Corruption, in line with the Code of Ethics, and actively supports initiatives to strengthen the standards and principles governing staff conduct. Finally, the decrease in visitor inflow and the lack of business growth due to strong competition represent significant risks. The presence of numerous operators in the exhibition sector requires Fiera Milano to constantly innovate its offer in order to maintain and increase its market share. To mitigate these impacts and risks, Fiera Milano takes a proactive approach, implementing strict internal control measures and promoting a corporate culture based on ethics and transparency. The company uses structured management systems and processes to ensure effective governance, ensuring compliance with applicable regulations and protection of the interests of all stakeholders.			

POLICIES

Sustainability Policy: as set out in the chapter 'Ethics, integrity and prevention of corruption' of the Sustainability Policy, Fiera Milano recognises the primary importance of conducting its business in compliance with the law and with integrity, transparency and fairness in all the contexts and countries in which it operates. For these reasons, the Company adopts a 'zero-tolerance' approach to any corrupt practice in its relations with public and private stakeholders and is committed to ensuring actions and conduct based exclusively on criteria of transparency, fairness and moral integrity that prevent any attempt at corruption. Fiera Milano also has strict provisions regarding gifts, gratuities and entertainment expenses and is committed to recording all such transactions accurately and transparently, ensuring traceability and the necessary documentation.

Code of Ethics: Fiera Milano adopts a corporate governance system that complies with the provisions of the law and CONSOB regulations in force, aligned with the contents of the Corporate Governance Code for Listed Companies of Borsa Italiana S.p.A. and with national and international best practices. Among the principles that Fiera Milano follows, that of accounting transparency is based on the truth, accuracy and completeness of the basic information for the relevant accounting records. Each employee is required to cooperate to ensure that management facts are correctly and promptly represented in the accounts. Internal control instruments play a crucial role in directing, managing and verifying activities, with the aim of protecting corporate assets and ensuring soundly based management decisions. Finally, compliance with the ethical provisions is entrusted to the Supervisory Bodies and internal control structures, which monitor the correct application of the Code of Ethics and the relevant Organisation Models.

Policy for the Prevention of Corruption: Fiera Milano actively supports initiatives aimed at reinforcing the standards and principles that must govern the conduct of personnel, in compliance with reference regulations and taking into account the purposes and context in which the Company operates, the results of the risk assessment and the strategic guidelines of the Fiera Milano Group.

ESRS G1-3 18 in Fiera Milano, by virtue of its central role in the sector, bases its activities on **high ethical principles, standards of integrity and corporate values**, adopting a structured system of policies and tools to promote a **culture of transparency**.

All of the Group's activities are conducted in **full compliance with applicable laws and regulations**, ensuring **fair competition** and responding to customer needs, as well as protecting the legitimate interests of **employees, shareholders, business and financial partners, and the communities in which it operates**. Corporate culture plays a crucial role in guiding behaviour towards **fairness and responsibility**, addressing any **non-compliance** situations with a **transparent and collaborative** approach.

The **fight against corruption** is a central theme of the **Group's Code of Ethics** and is applied, in particular, in the provisions on **business conduct** and **relations with customers and suppliers**. The **Code of Ethics** strictly forbids **corrupt practices, illegitimate favours, collusive behaviour and any form of direct or indirect solicitation of personal or professional advantages for oneself or others**. **Zero tolerance of corruption** applies without exception, in all activities and in any country. This principle binds all transactions between the companies of the Group and third parties, whether they involve **dealings with private entities** or **interactions with public officials or persons in charge of a public service**.

Furthermore, **Fiera Milano Group directors and employees** are required to **avoid conflicts of interest** between their personal and family business activities and the duties they perform within the organisation, always guaranteeing **independence, impartiality and transparency**.

ESRS G1-1 10e The **231 Model** of Fiera Milano, like those adopted by Group companies, devotes specific **special parts** to the subject of **corruption**, with reference to **offences in relations with the public administration** and **corruption between private individuals**. These sections describe the offences that can potentially be committed by employees or apical persons **to the advantage or in the interest of the entity**, the **sensitive activities** in which such offences could occur, and the relevant **control protocols** for their prevention.

These protocols are set out in **specific company procedures**, among which those relating to the **Procurement** area are particularly important.

In order to ensure the **functioning, effectiveness and observance** of **Model 231**, a **Supervisory Board** was established, with the task of monitoring and updating procedures, improving their effectiveness and coordinating its activities with the internal control bodies. The Body also contributes to the identification of **potentially risky conduct**, including conduct related to **corruption offences**.

The **General Part of Model 231** and the **Code of Ethics** are available on the official Fiera Milano website in the Investors/Governance section.

ESRS G1-3 20 All **customers, suppliers** and, more generally, **third parties** working with **Fiera Milano** and Group companies are informed about **Model 231 (General Section)** and the **Group's Code of Ethics**.

Each **supplier is required to accept the Company's Code of Ethics and 231 Model**. In addition, **specific clauses** are included in contracts whereby the third party declares that it is aware of the content of **Legislative Decree No. 231/2001** and undertakes to **avoid any conduct that could constitute offences under the Decree**, regardless of whether the offence is actually committed or punishable. Failure to comply with this commitment is considered a **serious breach**, resulting in the termination of the contract pursuant to **Article 1456 of the Civil Code**.

Fiera Milano's foreign subsidiaries, in particular **Fiera Milano Brasil** and **Fiera Milano Exhibitions Africa**, adopt specific procedures for the management of gifts, donations and sponsorships, inspired by the Parent Company's guidelines. These foreign companies also implement the **Guidelines for the Application of Anti-Bribery and Corruption and other Compliance Programmes**, with the aim of preventing the risk of corruption in all business operations. **Foreign Subsidiaries** are obliged to follow the principles and standards outlined in the Guidelines, either when they are already required to adopt their own compliance programmes under local law, or in the absence of specific legal obligations in their own country. This approach ensures uniformity and consistency of the anti-corruption programme, in accordance with global best practices.

In particular, the **internal control systems** of foreign companies must include:

- **General control principles**, applicable to all activities involving risks of offences, to ensure adequate monitoring and proper management of business processes.
- **Specific control principles**, geared to individual activities with a high risk of corruption, for the targeted and detailed management of particularly sensitive areas.

The **activities regulated** by these Guidelines, in order to prevent corruption, include various operational areas such as: Grants, subsidies and public funding; Gifts, expenses and hospitality; Sponsorship activities; Charitable contributions and donations; Political and non-profit contributions; Selection and management of suppliers, consultants and business partners; Staff selection and recruitment; Treasury management and anti-money laundering procedures; Accounting procedures, financial reporting and internal controls.

ESRS G1-1 10 and Fiera Milano has an **articulated procedural system** aimed, among other things, at **combating corruption**. To guard **against passive corruption**, the **Group Procurement Procedure** provides for a **job rotation mechanism** for corporate functions in contact with suppliers belonging to **medium/high risk product classes**. This system establishes **shift periods differentiated** according to the **seniority of the resources involved**, thus ensuring greater control and prevention of risks.



ISO 37001 certification obtained (anti-corruption)

ESRS G1-1 10 e. Fiera Milano S.p.A., with the aim of further strengthening its **culture of legality**, obtained **ISO 37001:2016 anti-corruption certification** in 2024. This standard helps **prevent, detect and manage** possible situations of **active or passive corruption**, involving the organisation, its staff and business partners, through measures and controls aimed at **reducing the risks and costs** associated with corrupt phenomena.

The **High Level Structure**, adopted for the definition of the requirements of **ISO 37001** and also applied to **ISO 9001, ISO 14001 and ISO 45001**, allows an **integrated approach** with other management systems, including **quality, environment and occupational safety**, areas in which the Group has already obtained the relevant certifications.

In **2025**, Fiera Milano plans to **implement the improvement actions** that emerged during the certification process and to **consolidate the Management System**. Subsequently, **the extension of the certification scope** to other Group companies will be evaluated.

In **2024**, the **Board of Directors** of Fiera Milano approved the **Policy for the Prevention of Corruption** as a further safeguard against these issues. Through the adoption of this policy, supported by a **structured system of rules, controls and safeguards**, the Company has defined a set of **ethical-behavioural principles and prevention measures**, in line with the main **national and international regulations, best practices and conventions**. The document provides a clear framework on **prohibited conduct, general principles and specific rules of conduct** for the activities most exposed to the risk of corruption.

Fiera Milano has also developed an **ISO 37001 Handbook**, made available to all employees to **raise awareness** of corruption prevention within the company. At a later stage, the involvement of the figures **most exposed to the risk of corruption (risk owners)** in **targeted training sessions** will be evaluated, in order to provide concrete tools for

- **Recognising and dealing with risk situations** in relation to one's tasks.
- **Handling proposals or offers of bribes.**
- **Understand the consequences of non-compliance** with the requirements of the anti-corruption management system.
- **Contributing to the effectiveness of the prevention system**, enhancing its benefits and promoting the reporting of any suspected cases.

This strategy reinforces **Fiera Milano** 's commitment to an **ethical, transparent** working environment **that complies with the highest international anti-corruption standards**.

ESRS G1-1 10 a. The Company, as part of the promotion of an ethical and transparent working environment, has disseminated the methods available to employees for reporting unlawful conduct or conduct that does not comply with company policies, through internal communications, such as notices published on the company intranet or training sessions to explain to employees how the reporting channels work.

In this regard, two separate channels were made available: **Whistleblowing Channel**(see Focus on) or the **HR & Organisation Channel**, through which reports can be addressed directly to the Human Resources & Organisation Department by ordinary mail, telephone contact, or directly through the Human Resources & Organisation Director or the HR Business Partner structure.

These channels have been activated with the aim of ensuring that every report is treated with the utmost seriousness and confidentiality, contributing to a working environment that conforms to the highest standards of integrity and accountability.



Whistleblowing Management Procedure

The Group promotes a transparent and collaborative working environment through the use of the anonymous **whistleblowing** system, which enables the reporting of irregularities, including in the tax area. Finally, the tax disclosures are subject to rigorous legal assurance checks as part of the review of the Annual Financial Report, as a further guarantee of transparency and integrity.

ESRS G1-1 10 a. The Group's Italian companies also have a Whistleblowing Procedure, which regulates the process by which reports are received, analysed and processed, including anonymous or confidential reports, made by third parties and Group company personnel relating to potential crimes, offences or irregular conduct committed in violation of the Group's Code of Ethics, 231 Models adopted by Group companies, internal regulations (manuals, policies, procedures, instructions, etc.), laws or regulations or measures adopted by the authorities or in any case designed to cause damage or prejudice of any kind to the Fiera Milano Group. On 9 December 2022, the Council of Ministers approved the draft legislative decree implementing Directive (EU) 2019/1937; In this regard, during the year 2023, Fiera Milano S.p.a and the Group's companies took steps to adopt their own procedures in compliance with the different legal deadlines and to update their 231 Models.

Fiera Milano ensures the availability of several channels for the transmission of reports, accessible to the entire workforce.

The company adopts a multi-channel approach to facilitate access and promote responsible use, providing both technological and logistical support. Available channels include:

- **IT platform:** accessible to send reports in a secure and confidential manner.
- **Ordinary Mail:** possibility of sending reports by mail
- **In attendance:** availability of direct meetings with the Whistleblowing Committee, organised through the Security Director.
- **Orally:** through a message box or, at the request of the reporter, through face-to-face meetings.

ESRS G1-3 18 b. Fiera Milano S.p.A. and the companies under its management and coordination have designated a Reporting Management Committee as the body responsible for handling reports. As outlined in the procedure, this committee is composed of second- and third-level control functions to ensure the impartiality of the evaluation and investigation process. The procedure also regulates how potential conflicts of interest involving any committee members are managed. Reports that may be linked to instances of corruption are communicated to the Supervisory Board (OdV) and involve the Compliance Function for Corruption Prevention (FCPC) in the investigative process.

The results are communicated to the Board of Directors and the OdV by the Reporting Management Committee. Additionally, the FCPC records them as part of the review process of the Governing Body.

This committee, in performing its assigned duties, collaborates in investigations concerning offences relevant under Legislative Decree 231/2001.

The Whistleblowing Committee, with support from the Group Security Directorate and the Group Internal Audit Directorate, monitors the implementation of recommendations and action plans, informing, in the case of reports concerning significant issues, the Control and Risk Committee, the Board of Statutory Auditors, senior executives, and the Supervisory Board (OdV) regarding matters within their remit. Information related to corrective actions is stored in the dedicated database alongside the corresponding report.

ESRS G1-3 18 c. The results of investigations are periodically reported to the governing and oversight bodies, enabling continuous and in-depth supervision. This approach fosters a culture of transparency and ongoing improvement of the management system.

In 2024, two (2) reports were submitted to the Whistleblowing Committee. These reports were promptly handled and verified in accordance with the applicable Reporting Management Procedure.

Fiera Milano has also implemented a **Supplier Qualification Procedure** and an **Accreditation and Access Control Procedure**, which serve as additional tools for the **monitoring and management of the supply chain**.

In line with the provisions of the **Code of Ethics** and the **Procedure for the Management of Gifts, Donations, and Sponsorships**, the Group is committed to **sponsoring and organising only events of national and/or international relevance**. **Fiera Milano** does not sponsor or organise promotional or training events for individuals and/or countries included in the **Reference Lists**, issued by **Public Authorities** to combat organised crime, terrorism, and money laundering.

Gifts or hospitality, whether given or received, are only permitted if of **nominal value** (not exceeding **Euro 250**) and provided that **they do not compromise the integrity or reputation of the parties involved**, nor could they be interpreted as intended to obtain undue advantages.

All **new employees** receive an **acknowledgement and acceptance form**, through which they commit to reviewing the key organisational documents of the Group, including the **corporate procedures**, **Code of Ethics**, and **Model 231** of the relevant company.

ESRS G1-1 10 g., G1-3 21 a. c. In continuity with the training path started in recent years, **Fiera Milano** has activated new **information and training** initiatives aimed at the entire corporate population.

In **2024**, **compulsory 231 training** for new employees continued, with a specific focus on the **ISO 37001 Management System** and a **case study on the crime of corruption**. Training was delivered to the entire company population through **an annual virtual classroom session**, complemented by an **e-learning training pill**.

In addition, **classroom training** was conducted for **senior roles**, deepening the same content. The **training material on ISO 37001** was also shared with the members of the **Board of Directors** and the **Sustainability Committee**, as part of the reporting provided by the **Risk & Compliance Department** on the results of the training.

COVERAGE OF ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING

	UNITS OF MEASUREMENT	2024
ESRS G1-1 10 h. Functions at risk of corruption and bribery *	Number	5
Risk functions that have received training on bribery and corruption	Number	5
ESRS G1-3 21 b. Percentage of risk functions that have received training on bribery and corruption	%	100%

* The five functions involved were: Procurement, Security, HR, Administration, Finance & Control and the Commercial Business Units.

COVERAGE OF ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING

	UNITS OF MEASUREMENT	FUNCTIONS AT RISK	MANAGERS	ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES
Extension of training	%	100%	100%	
Total	Number	5	24	
Total training recipients		5	24	
Modalities and duration				
Classroom training	Hours	2 hours	1 hour	30 min
Computer-based training		2 hours	1 hour	30 min
Voluntary training by computer				
Frequency				
How often training is required	E.g. annual, semi-annual, quarterly, etc.	Annual (unless specific needs require a different frequency)	Yearly (unless specific requirements call for a different frequency)	Annual
Topics covered				
Definition of corruption	mark with an X	X		
Policy		X		
Suspicion/detection procedures		X		

The **directors**, as **recipients and the competent parties for approving Model 231**, are required to comply with the processes and provisions on **anti-corruption**. This commitment is required, in cascade, of **all employees** and **external parties** with whom the **Fiera Milano Group** interacts in its activities.

Verification activities concerning the internal control and risk management system are carried out by the Internal Audit Function on the basis of a risk-based Audit Plan approved by the Board of Directors, with the aim of targeting interventions in the areas of corporate activity where the main risks are present. In particular, these audits are carried out on the basis of an Audit Manual and in compliance with the Global Internal Audit Standards. During 2024, the audits covered, inter alia, the analysis of procurement and subcontracting, procurement management, the active cycle, etc. In addition, the Audit Plan included the areas of interest monitored in previous years and in need of continuous monitoring.

In addition, the Internal Audit Department also carries out auditing activities for the subsidiaries of the Fiera Milano Group by means of analysis of specific business processes.

A key role is played by the **Supervisory Board**, which periodically gathers information through the **information flow system** and through **reconnaissance meetings with management**, in order to identify **potentially risky conduct**, with particular attention to **corruption offences**.

The **Compliance Function** monitors the **risks of non-compliance with relevant regulations**, ensuring that the Group's business activities are conducted in **full compliance with the internal and external regulatory framework**.

Finally, the **Security Directorate** supports other functions in the **assessment of potential conflicts of interest** with suppliers and partners of the Group's Italian companies.

Metrics

	UNITS OF MEASUREMENT	2024
Number of convictions for corruption	Number	0
Amount of fines for corruption	Monetary value	-
Proven cases of corruption in which employees were dismissed or sanctioned	Number	0
Established cases of corruption for contracts with business partners that were terminated or not renewed	Number	0

ESRS G1-4 24 a. Fiera Milano undertakes to promote maximum transparency and to prevent any form of active and passive corruption, in accordance with the ethical and regulatory principles set out in the Code of Ethics and Model 231. During 2024, there were no reported convictions or fines imposed for violations of laws against active and passive corruption.

ESRS G1-4 24 b. Any violations of internal procedures are addressed promptly through a management system based on checks, audits and reporting. In 2024, the **Whistleblowings Committee** handled two reports of alleged misconduct, all of which were promptly analysed and resolved according to company procedure.

ESRS G1-4 26 Fiera Milano provides for the termination or non-renewal of contracts with business partners that violate the principles set out in the Code of Ethics or Model 231. This commitment is formalised in contractual clauses, which specify the obligation for partners to comply with anti-corruption regulations.

ESRS G1-4 25 a. Fiera Milano, in its commitment to promote transparency and integrity, closely monitors any cases of active and passive corruption. For the reporting period, the total number of established cases is 0.

ESRS G1-4 25 b. With regard to the employees involved, 0 employees were subject to disciplinary measures in connection with proven incidents of corruption.

ESRS G1-4 25 c. In 2024, no cases of contract termination related to corruption were reported.

Group companies also promote regulatory compliance by monitoring public prosecutions.

ESRS G1-4 25 d. At present, there are no cases of legal proceedings opened or concluded in 2024 against Fiera Milano or its employees in relation to episodes of corruption.

Commitments

In 2024, Fiera Milano made significant progress in strengthening its governance and promoting corporate sustainability. Among the main initiatives implemented, the most notable **is obtaining ISO 37001 certification for the anti-corruption management system**, which attests to the company's commitment to the prevention, identification and management of corruption-related risks, promoting a culture of integrity and transparency.

In addition, the company initiated an **ESG Due Diligence process for all M&A transactions by integrating environmental, social and governance criteria into its strategic assessments**. This approach ensures that investment decisions are aligned with sustainability principles and contribute to responsible and sustainable growth.

GOALS AND OBJECTIVES

	2024	2027
ISO 37001 certification (anti-corruption) for Fiera Milano	Achieved	N/A
Initiation of an ESG Due Diligence process for all M&A transactions	Achieved	N/A



MANAGEMENT OF RELATIONS WITH SUPPLIERS



IMPACTS, RISKS AND OPPORTUNITIES			
IMPACT RELEVANCE		FINANCIAL RELEVANCE	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
■ Violation of ethical, social and environmental standards due to inadequate protection practices along the supply chain		■ Risk of criminal prosecution and business interruptions due to violations of ethical, social and environmental standards along the supply chain ■ Risks associated with undeclared labor practices in the supplier base ■ Interruptions in business continuity due to dependence on sole suppliers	

IMPACTS RISKS AND OPPORTUNITIES RELATED TO SUPPLIER RELATIONSHIP MANAGEMENT

Fiera Milano identified a **significant negative impact** and **risk** related to **supply chain management** and integrated these aspects into its corporate strategy to ensure **integrity and sustainability** along the entire supply chain.

The **negative impact** concerns the possible **violation of ethical, social and environmental standards** by suppliers, resulting from inadequate protection practices. This could result in **sub-standard working conditions**, disregard for **human rights** or **harmful environmental practices**. To mitigate this risk, the company has implemented **rigorous procedures for selecting and monitoring** suppliers, ensuring their adherence to the principles outlined in the **Group's Code of Ethics**. This approach ensures **transparency and accountability** along the entire supply chain, promoting **sustainable practices that respect fundamental rights**.

The **significant risk** relates to the possibility that **breaches of ethical, social and environmental standards** by suppliers may expose the company to **criminal prosecution, legal sanctions and reputational damage**, as well as possible **operational disruptions**. Insufficient supervision of the supply chain could jeopardise business continuity. To mitigate this risk, **Fiera Milano** has set up an **internal control and risk management system**, as outlined in the **Organisation, Management and Control Model pursuant to Legislative Decree 231/01**. This system includes **continuous monitoring and periodic audits** of suppliers, ensuring **compliance with ethical and environmental standards** and preventing potential violations.

Through these measures, **Fiera Milano** confirms its **concrete commitment to promoting a responsible and sustainable supply chain**, safeguarding **corporate integrity and the wellbeing of the communities involved**.

POLICIES

Sustainability Policy: as outlined in the chapter "Commitment to the quality of services offered and responsible management of the supply chain" of the Sustainability Policy, in order to guarantee the protection of the quality of its products and services, Fiera Milano undertakes to qualify its suppliers according to objective criteria and to periodically assess their performance, as an element of guarantee to customers of an efficient service in line with their expectations.

Code of Ethics: Fiera Milano adopts a corporate governance system that complies with the provisions of the law and CONSOB regulations in force, aligned with the contents of the Corporate Governance Code for Listed Companies of Borsa Italiana S.p.A. and with national and international best practices. Fiera Milano and each of the Group's companies brings the content of this Code to the attention of suppliers, ensuring compliance with it in the context of their respective business relations, and expects suppliers to behave correctly, diligently and in accordance with the law.

OBJECTIVES

- Ensure 100% reputational audits for suppliers > Euro 10K - *Achieved in 2024*
- Ensure that at least 80% of the value of supplies is covered by ESG screening in 2027

ESRS G1-2 15 a. b. Fiera Milano adopts procedures to **qualify suppliers** according to objective criteria and **periodically assess their performance**, with the aim of building a **sustainable supply chain**. This approach aims to ensure **high quality services**, fully satisfying customer needs and minimising **environmental, social and economic impacts**. The sustainability policy adopted pays particular attention to:

- **Sustainable supply chain management**
- **Circular economy**
- **Cost optimisation throughout the life cycle of purchased products**
- **Using means and tools for sustainable logistics**

The **qualification process** involves the completion of a **preliminary Questionnaire**, in which suppliers are invited to consult the **Information Documents** available on **Fiera Milano's** institutional website (<https://suppliers.fieramilano.it>). Registration and entry in the **Supplier Register** requires the acceptance of the following documents:

- **Code of Ethics**
- **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001**
- **Sustainability Policy**
- **General Terms and Conditions of the Fiera Milano Group Contracts**
- **Fiera Milano Group's corruption prevention policy**

For **Fiera Milano**, sustainability also means building **collaborative and transparent relationships** with its suppliers, recognising the **supply chain** as a strategic element in achieving **sustainable development goals**.

ESRS 2 MDR- A 68b. In 2024, following the introduction of the **FieraMilano Group's Policy for the Prevention of Corruption** among the documents that suppliers of the Group's Italian companies are asked to **view and accept at the time of qualification, the preliminary qualification questionnaire was supplemented with a request to communicate possession of ISO 37001 - Management Systems for the Prevention of Corruption certification**.

Furthermore, in the course of the **due diligence** activities, the **technical-economic assessment** was also extended to **subcontractors**, for which previously only a **reputational check** was envisaged.

ESRS G1-2 15 a. b. Through Fiera Milano's Procurement Department, it manages purchasing activities for the entire Group in a centralised way on the basis of an integrated planning approach and oversees the purchasing process, ensuring the regularity and consistency of purchases with respect to consolidated policy guidelines and in compliance with reference procedures. The Fiera Milano Group's supply chain is made up of suppliers of goods and specialist services and advisory, divided into the following product categories managed by dedicated category managers: Venues; Stand-Fitting and Logistics; Exhibition services; Staffing services.

The purchasing process is governed by a **procedural** set, which includes the **Procurement Procedure**, the **Procedure for Technical and Economic Qualification of Suppliers**, the **Reputational Assessment Procedure** (managed under the responsibility of the Security Department) and the **Service Rendered Procedure**. In 2024, the Technical-Economic and Reputational Qualification Procedures were merged into a single Procedure.

Segregation of duties and compliance with procedures is the guiding principle that governs the activities of the Procurement Department within the Fiera Milano Group by applying the following guidelines:

- management of requirements directed at the same Italian Group Companies (Group share service);
- requirement to make purchases solely from registered suppliers or suppliers exempt from registration;
- rotation of buyers every 3-5 years, also according to the significance of the product categories or the risk class.

The company has a **Supplier Register**, which allows suppliers – whether contractors or subcontractors of the Group, both active and potential – to register qualification requests and manage them through digital functionalities. The continuous updating of the Register enables constant market monitoring to confirm and renew expertise, operational capabilities, and competitiveness. The online platform facilitates, in the preliminary engagement phase, both the technical-economic evaluation, managed by the Procurement Department, and the reputational assessment, managed by the Security Department. The approval workflow within the IT system

follows the procedures established by both departments directly involved in the evaluation and authorisation process. It also allows real-time reporting to inform the Group's requesting functions about the qualification status of suppliers. In September 2023, the platform underwent a revamp to update it to the latest available releases. Additionally, the platform has become the master system for registering all suppliers operating with Fiera Milano, incorporating those previously recorded solely for payment purposes in the ERP (Enterprise Resource Planning) system due to exemption.

During the **qualification process in the Register**, suppliers are invited to review the behavioural principles outlined in Model 231 and the Code of Ethics, which ensure the integrity and legality of supply relationships. All suppliers are also informed about the Policy on Quality, Sustainability, Environment, and Safety. Furthermore, to qualify, suppliers must upload specific documents required for technical-economic and reputational assessments, including the Integrity Pact (at the end of 2023, was prepared an Ethical Reputational Questionnaire, which has replaced the Integrity Pact in early 2024). The evaluation process determines which suppliers meet the necessary requirements to collaborate with the Group. The Supplier Register platform stores suppliers' documents and evaluation forms, ensuring segregation in compliance with data protection regulations, including updates introduced by the GDPR. The creation of a single repository guarantees traceability and transparency in the authorisation processes.

As of the end of 2024, the Supplier Register of Fiera Milano's fully consolidated Italian companies includes 6,309 suppliers capable of delivering goods and services, whether as contractors or subcontractors. Among these, 1,093 are qualified suppliers, of which 993 are Italian. Approximately 27% of the qualified suppliers hold sustainability certifications (mainly ISO 9001, ISO 14001, and other similar certifications). Among the qualified Italian suppliers, 86% have an operational site located within 300 km of Fiera Milano, while the remainder operate from greater distances. In 2024, approximately 63% of the total expenditure for qualified suppliers of Italian companies was allocated to suppliers based in Lombardy.

Scouting for foreign suppliers is aimed at optimising cost-quality ratios and modernising traditional technologies. Furthermore, commercial strategies focused on increasing the presence of international exhibitions in the Group's portfolio require the corresponding expansion of the supplier base in the relevant countries.

As part of its activities, the Procurement Department implements operational policies aligned with sustainability principles. This includes assigning technical scores to suppliers that meet ESG sustainability criteria when such requirements are included in the selection process, which is overseen by a Technical-Economic Evaluation Committee. The technical score awarded contributes to the overall technical score within the entire competitive selection process. These evaluation criteria were upheld in 2024, with **approximately 62% of the total contractual value managed by Procurement incorporating ESG elements in the technical evaluation**.

Under the office supplies contract, the proportion of green stationery products represented approximately 52% of the total stationery used in 2024. The Group intends to continue integrating sustainability-related elements into supplier selection processes, aiming for at least 80% of the contracted volume with suppliers of high-impact goods and services to be evaluated according to ESG criteria by 2027.

Thanks to the use of the entry database managed by the Security Department, Fiera Milano can conduct documentary checks on entry passes for suppliers with a significant workforce presence, verifying whether authorised subcontractors are present within the site based on the contract signed with the primary supplier and/or service provider.

The procurement process of the Group's foreign subsidiaries is managed by local structures following procedures aligned with corporate guidelines. The Brazilian subsidiary, Fiera Milano Brasil, follows the *Procurement and Purchasing Procedure* and the *Supplier Qualification* procedure, both of which are based on the guidelines adopted by Italian companies.

Finally, a specific procurement procedure is currently being developed for the South African subsidiary, Fiera Milano Exhibitions Africa, with adoption expected by the first half of 2025. At present, to support purchasing processes and accounts payable cycles, a Risk Control Matrix is in place, also used for 262 compliance controls.

Risks related to business ethics and integrity in the supply chain

ESRS G1-2 15 a. There is a potential risk that a lack of transparency and integrity in supplier management - including corruption, money laundering or infiltration by organised crime - could have a negative impact on the Group's operations and reputation, also considering its media exposure.

To mitigate this risk and its **potential economic, financial, operational and reputational effects**, Fiera Milano has developed an **articulated system of procedural and organisational safeguards to combat active and passive corruption**, implementing specific measures on several levels.

Operational controls

Controls were introduced at several stages of the supply process, including:

- **Supplier engagement phase:** reputational and economic-technical evaluation for the purpose of inclusion in the Group Supplier Register.
- **Performance phase:** monitoring of physical access and on-site control of contracted activities.
- **Visit assessment:** from the **second half of 2024**, the **Vendor Management** function started a programme of **on-site audits** on potential and already qualified suppliers.

Procedural safeguards

Fiera Milano's **Code of Ethics** strictly forbids **corrupt practices, illegitimate favours, collusive behaviour and solicitation of personal or career advantages**. **Model 231**, in its **Special Part**, provides for **control protocols** to prevent **offences in relations with the Public Administration and corruption between private individuals**. These protocols are set out in specific company procedures, with particular attention to the activities of the **Procurement area**.

All **customers, suppliers and third parties** are informed about the **Group's Model 231 and Code of Ethics**, and contracts include **specific clauses** obliging the counterparty to **comply with the principles of Legislative Decree 231/2001 and the Code of Ethics**.

In **2024**, Fiera Milano S.p.A. obtained **ISO 37001 - Management Systems for the Prevention of Corruption certification** and adopted a **Policy for the Prevention of Corruption**.

Measures for foreign subsidiaries

The companies **Fiera Milano Brasil** and **Fiera Milano Exhibition Africa** have adopted the "**Guidelines for the application of anti-corruption and compliance programmes**", reinforcing the Group's commitment on an international scale.

Job rotation mechanisms in the Procurement function

To ensure **independence and transparency** in supplier management, internal procedures provide for a **rotation system** for buyers in the **Procurement** function, modulated according to the **relevance of the product classes managed**. A similar **job rotation** mechanism has been introduced for **corporate functions in contact with suppliers belonging to medium-high risk product classes**, with **shift periods differentiated** according to the **seniority of the resources involved**.

Training and Whistleblowing

In the **second half of 2024**, Fiera Milano provided specific training to employees on **Legislative Decree 231/01 and ISO 37001**, both in the **classroom (virtual and physical)** and in **e-learning mode**.

Finally, the **Whistleblowing Policy**, updated in accordance with **Legislative Decree 24/23** transposing **EU Directive 2019/1937**, governs the **process of receiving, analysing and processing reports**, including **anonymous or confidential reports**, from **third parties and Group employees**. In addition, a **Whistleblowing Committee** was set up to conduct **checks on any reported misconduct**.

These measures reinforce **Fiera Milano** 's commitment to **ethical and transparent supply chain management**, ensuring compliance with regulations and protecting the company's reputation.

Metrics

	UNITS OF MEASUREMENT	2024
Average time taken for payments	Number of days	11.6
Percentage of payments within standard deadlines	percentage	72%
Number of legal proceedings currently pending for late payment	Number	0

It takes Fiera Milano on average 11.6 days to pay an invoice from the date on which the contractual or legal payment deadline starts to be calculated. This average time reflects the efficiency of payment management and the company's commitment to honour agreements made with suppliers.

The standard payment terms are 90 days from the invoice end date to the end of the month, with the sole exception of catering suppliers whose terms fall to 30 days. The percentage of payments respecting these deadlines for all Fiera Milano's main supplier categories is 72%. Currently, Fiera Milano has no pending legal proceedings related to late payments, demonstrating the effectiveness of its payment policy and good management of relations with suppliers. The absence of litigation is an important indicator of the company's solid reputation and its focus on maintaining a good relationship with business partners.

Objectives

	BASELINE	GOALS AND OBJECTIVES	
	2023	2024	2027
Securing reputational audits for suppliers > Euro 10K	100%	Achieved	N/A
Value of supplies covered by ESG evaluation screening	61%	62%	80%

ESRS 2 MDR-T b. c. In 2023 and 2024, suppliers were already assessed according to ESG criteria, albeit limited to the verification of the possession of certifications or sustainability policies. Starting in 2025, however, a more structured project will begin that will include the identification of a platform for a more in-depth evaluation of all suppliers, integrating more ESG criteria, in line with new regulatory requirements, with the aim of reaching the target of 80% of the value of supplies covered by ESG screening by 2027.



Declaration of due diligence

ESRS GOV-4 30, 31 In addition to the technical and economic audits inherent in the due diligence activities prescribed by the Qualification Procedure, Vendor Management developed its own audit & rating sections during 2024.

AUDIT	VENDOR RATING
It includes visits to suppliers' production sites during which corporate, economic, workforce, customer, production capacity, health and safety, environmental impact, quality, sustainability information is collected. The target achieved in 2024 of 40 audits will be increased to 80 in 2025.	It includes a rating campaign of the main contracted suppliers aimed at the functions using the service and the buyers responsible for the contract, during which aspects such as the adoption of sustainability policies, the presence of accidents or incidents in the course of performance, and the presence of subcontractors are assessed. These activities covered around 130 contracted activities during 2024. In the course of 2025, the same rating activities are expected to be undertaken for each individual event (e.g. exhibition/ congress event) or individual activity (e.g. set-up or installation).

Finally, in the context of its activities, the Procurement Department adopts sustainability-oriented operational policies and provides for the assignment of technical scores to suppliers with sustainability certifications, if such requirements are included in the selection process, which is managed by a technical-economic evaluation committee. The technical score awarded contributes to the overall score in the competitive selection process.



1.9.5

Certification of the Consolidated Sustainability Report pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and integrations

The undersigned, Francesco Conci, in his capacity as Chief Executive Officer and General Manager, and Massimo De Tullio, in his capacity as Officer Responsible for certifying the Consolidated Sustainability Report of Fiera Milano S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the Consolidated Sustainability Report included in the Management Report has been prepared:

- a. in accordance with the reporting *standards* applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
- b. with the specifications adopted in accordance with Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rho (Milan), 12 March 2025

Chief Executive Officer
Francesco Conci

**Officer Responsible for certifying
the Consolidated Sustainability
Report**
Massimo De Tullio

Independent Auditor's Report



Independent auditor's limited assurance report on the consolidated sustainability report

in accordance with article 14-bis of Legislative Decree No. 39 of 27 January 2010

To the shareholders of Fiera Milano SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree No. 125 of 6 September 2024 (hereinafter also the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability report of the Fiera Milano Group (hereinafter also the "Group") for the year ended 31st December 2024 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability report of the Fiera Milano Group for the year ended 31st December 2024 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (*European Sustainability Reporting Standards*, hereinafter also the "ESRS");
- the information set out in paragraph "Tassonomia" of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) No. 852 of 18 June 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this Standard are further described in the *Auditor's Responsibilities for the Limited Assurance Conclusion on the Consolidated Sustainability Report* section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability reporting under Italian law.

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Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters - Comparative information

The consolidated sustainability report for the year ended 31st December 2024 contains, in the specific section “Tassonomia”, the comparative information referred to in article 8 of the Taxonomy Regulation in relation to the year ended 31st December 2023, which was not subjected to any assurance procedures.

Responsibilities of the directors and the board of statutory auditors of Fiera Milano SpA for the consolidated sustainability report

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability report in accordance with the provisions of the ESRS (hereinafter the “materiality assessment process”) and for describing those procedures in the note “1.9.1.4 Managing Impacts, Risks and Opportunities” of the consolidated sustainability report.

The directors are also responsible for preparing the consolidated sustainability report, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph “Tassonomia”.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.



Inherent limitations in the preparation of the consolidated sustainability report

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated Sustainability Report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability report.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise;
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Fiera Milano SpA responsible for the preparation of the information presented in the consolidated sustainability report, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.



We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues;
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability report;
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process;
- We identified the disclosures where a material misstatement is likely to arise;
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified;
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability report;
- We reconciled the information reported in the consolidated sustainability report with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information;
- We verified the structure and presentation of disclosures included in the consolidated sustainability report in accordance with the ESRS;
- We obtained management's representation letter.

Milan, 28th March 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

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Fiera Milano Group Consolidated Financial Statements at 31 December 2024

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Consolidated Statement of Financial Position

notes	(thousands of euro)	31/12/24	31/12/23
ASSETS			
Non-current assets			
4	Property, plant and equipment	7,444	11,467
5	Right-of-use assets	308,601	362,002
50	<i>of which from related parties</i>	299,729	351,823
6	Goodwill	95,036	95,036
7	Intangible assets with a finite useful life	9,019	12,241
8	Investments in associates and joint ventures	51,240	50,591
9	Investments	32	32
10-50	Other financial assets	-	1,059
11	Trade and other receivables	27,183	29,472
50	<i>of which from related parties</i>	24,275	26,927
12	Deferred tax assets	10,882	10,305
Total		509,437	572,205
Current assets			
13	Trade and other receivables	51,163	40,567
50	<i>of which from related parties</i>	9,247	7,859
14-50	Inventories	7,844	2,258
15	Financial assets	17,778	39,657
50	<i>of which from related parties</i>	11,893	3,316
16	Cash and cash equivalents	72,443	99,843
Total		149,228	182,325
Assets held for sale			
Assets held for sale		-	-
Total assets		658,665	754,530

Consolidated Statement of Financial Position

notes	(thousands of euro)	31/12/24	31/12/23
	EQUITY AND LIABILITIES		
17	Equity		
	Share capital	41,828	41,987
	Share premium reserve	8,310	9,347
	Other reserves	3,352	2,701
	Retained earnings	83,901	48,393
	Profit/(loss)	19,273	45,468
	Group equity	156,664	147,896
	Equity attributable to non-controlling interests	406	535
	Total equity	157,070	148,431
	Non-current liabilities		
18	Bank borrowings	3,500	30,630
19	Financial liabilities related to the right-of-use of assets	290,956	340,297
50	<i>of which from related parties</i>	283,634	331,756
20	Employee benefit provisions	8,241	7,453
21	Deferred tax liabilities	3,373	3,396
22	Other liabilities	1,031	384
	Total	307,101	382,160
	Current liabilities		
23	Bank borrowings	8,453	27,500
24	Trade payables	68,647	65,274
25	Advances	40,307	39,841
50	<i>of which related parties</i>	3,440	708
26	Financial liabilities related to the right-of-use of assets	40,680	54,931
50	<i>of which from related parties</i>	38,978	53,201
27-50	Other financial liabilities	427	512
28	Provisions for risks and charges	6,476	4,788
29	Tax payables	1,981	2,866
30	Other liabilities	27,523	28,227
50	<i>of which from related parties</i>	9,266	7,142
	Total	194,494	223,939
	Liabilities held for sale		
	Liabilities held for sale	-	-
	Total liabilities	658,665	754,530

Consolidated income statement

notes	(thousands of euro)	2024	2023
34	Revenues from sales and services	273,152	283,829
50	<i>of which from related parties</i>	6,015	7,743
	Total revenues	273,152	283,829
35-50	Cost of materials	2,807	3,773
36	Cost of services	138,637	134,657
50	<i>of which from related parties</i>	5,304	6,671
37	Personnel costs	53,491	55,368
38-50	Other operating expenses	5,080	4,969
	Total operating expenses	200,015	198,767
39	Other income	4,746	5,397
50	<i>of which from related parties</i>	1,727	1,193
40	Results of associates and joint ventures	5,903	6,933
41	Write-down of receivables	236	254
	Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	83,550	97,138
42	Depreciation of property, plant and equipment and right-of-use assets	46,809	46,558
42	Amortisation of intangible assets	4,658	4,941
43	Adjustments to asset values	155	815
	Operating result (EBIT)	31,928	44,824
44-50	Financial income and similar	4,961	5,582
45	Financial expenses and similar	12,385	14,401
50	<i>of which from related parties</i>	9,886	10,898
	Profit/(loss) before tax	24,504	36,005
46	Income tax	5,361	7,036
50	<i>of which from related parties</i>	4,689	5,497
	Profit/(loss) from continuing operations	19,143	28,969
47	Profit/(loss) from discontinued operations	-	16,500
	Profit/(loss)	19,143	45,469
48	Profit/(loss) attributable to:		
	Shareholders of the Controlling Entity	19,273	45,468
	Non-controlling interests	(130)	1
49	Earnings per share [in euro]		
	Basic	0.2709	0.6374
	Diluted	0.2709	0.6374

Consolidated statement of comprehensive Income

notes	thousands of euro	2024	2023
17	Other components of the statement of comprehensive income that will not be reclassified subsequently in the result		
	Revaluation of defined benefit plans	375	(183)
	Tax effects	(89)	44
17	Other components of the statement of comprehensive income that will be reclassified subsequently in the result		
	Gains and losses from hedging instruments	(749)	(1,329)
	Tax effects	-	(236)
	Currency translation differences of foreign subsidiaries	(89)	(107)
2	Other components of comprehensive income attributable to joint ventures accounted for using the equity method		
	Revaluation of defined benefit schemes	5	(10)
	Tax effects	(1)	2
	Currency translation differences of foreign subsidiaries	156	(160)
	Total other comprehensive income, net of tax effects	(392)	(1,979)
	Overall net profit/(loss)	18,751	43,490
	Profit/(loss) attributable to:		
	Shareholders of the Controlling Entity	18,880	43,488
	Non-controlling interests	(129)	2

Consolidated statement of cash flows

notes	(thousands of euro)	2024	2023
	Profit/(loss) from continuing operations	19,143	28,969
	Profit/(loss) from discontinued operations	-	16,500
	<i>Adjustments for:</i>		
40	Profit from equity accounted investments	(5,903)	(6,933)
47	Result of business unit sale	-	(16,500)
42	Depreciation and Amortisation	51,467	51,499
43	Value adjustments	155	815
44	Financial income	(4,961)	(5,582)
45	Financial expenses	1,854	3,402
45	Financial expenses related to the right-of-use of assets (IFRS 16)	10,151	10,999
37	Personnel Costs "Performance Shares Plan"	1,044	(576)
37	Allocations to Employee benefit provisions	231	208
36-37	Provision for risks	3,488	2,679
46	Current and deferred taxes	5,361	7,036
	Cash flow generated by operations	82,030	92,516
	Cash flow from operating activities		
11-13	Trade and other receivables	(11,256)	(8,962)
14	Inventories	(5,586)	886
20	Net change in employee provisions	928	(705)
24	Trade payables	3,373	10,008
25	Advances	466	9,972
46	Changes in deferred taxes	(169)	16
29	Tax payables	768	673
22-28-30	Provisions for risks, expenses and other liabilities (excluding payables to Organisers)	155	5,384
30	Payables to Organisers	(2,618)	2,203
28	Use of provisions for risks	(1,564)	(3,279)
31	Interest paid	(1,897)	(2,845)
31	Interest paid on financial liabilities related to the right-of-use of assets	(10,151)	(10,999)
31	Interest received	5,351	4,316
46	Income taxes paid	(2,418)	(1,628)
	Total from continuing operations	57,412	97,556
	Total from assets held for sale	-	(1,809)
50	<i>of which from related parties</i>	<i>(5,782)</i>	<i>(6,240)</i>
	Cash flow from investing activities		
4	Investments in tangible assets	(3,200)	(3,525)
4	Write-downs of tangible assets	4,950	-
7	Investments in intangible assets	(1,436)	(2,805)
2	Investments in associates and joint ventures	5,414	642
	Total from continuing operations	5,728	(5,688)
	Total from assets held for sale	-	-
	Cash flow from financing activities		
17	Change in equity	(1,196)	(676)
10	Change in non-current financial assets	310	-
50	<i>of which from related parties</i>	<i>73</i>	<i>-</i>
18	Repayments of non-current financing activities	(18,334)	(2,743)
19-26	Repayments of current financial liabilities related to the right-of-use of assets	(54,894)	(40,594)
50	<i>of which from related parties</i>	<i>(55,696)</i>	<i>(38,708)</i>
15	Change in current financial assets	21,489	(1,973)
50	<i>of which from related parties</i>	<i>(8,577)</i>	<i>(2,615)</i>
23-27	Repayments of current financing activities	(27,800)	(27,937)
50	<i>of which from related parties</i>	<i>-</i>	<i>(130)</i>
17	Dividends paid	(9,960)	-
17	Total translation differences	(155)	(73)
	Total from continuing operations	(90,540)	(73,996)
	Total from assets held for sale	-	-
	Net cash flow from continuing operations	(27,400)	17,872
	Net cash flow from assets held for sale	-	(1,809)
	Net cash at beginning of the year from continuing operations	99,843	81,971
	Net cash at beginning of the year from assets held for sale	-	1,809
	Net cash at the end of the year from continuing operations	72,443	99,843
	Net cash at the end of the year from assets held for sale	-	-
	Net cash at the end of year	72,443	99,843

Consolidated Statement of Changes in Equity

(thousands of euro) note 17	Share capital	Share premium reserve	Other re-serves	Retained earnings	Profit/(loss)	Total Group equity	Capital and reserves attributable to non-controlling interests	Profit/(loss) for the year attributable to non-controlling interests	Total non-controlling interests	Total Equity
Balance at 31 December 2022	42,182	9,828	5,257	53,992	-5,599	105,660	694	-161	533	106,193
Allocation of the result at 31.12.2022:	-	-	-	(5,599)	5,599	-	(161)	161	-	-
dividend distribution	-	-	-	-	-	-	-	-	-	-
Treasury shares	(195)	(481)	-	-	-	(676)	-	-	-	(676)
Stock grant reserve	-	-	(576)	-	-	(576)	-	-	-	(576)
Profit/(loss)	-	-	-	-	45,468	45,468	-	1	1	45,469
Remeasurement on defined benefit plans	-	-	(148)	-	-	(148)	1	-	1	(147)
Translation differences	-	-	(267)	-	-	(267)	-	-	-	(267)
Fair value reserve of financial assets at FVOCI	-	-	(1,565)	-	-	(1,565)	-	-	-	(1,565)
Total comprehensive income	-	-	(1,980)	-	45,468	43,488	1	1	2	43,490
Balance at 31 December 2023	41,987	9,347	2,701	48,393	45,468	147,896	534	1	535	148,431
Allocation of the result at 31.12.2023:	-	-	-	45,468	(45,468)	-	1	-1	-	-
dividend distribution	-	-	-	(9,960)	-	(9,960)	-	-	-	(9,960)
Treasury shares	(159)	(1,037)	-	-	-	(1,196)	-	-	-	(1,196)
Stock grant reserve	-	-	1,044	-	-	1,044	-	-	-	1,044
Profit/(loss)	-	-	-	-	19,273	19,273	-	(130)	(130)	19,143
Remeasurement on defined benefit plans	-	-	289	-	-	289	1	-	1	290
Translation differences	-	-	67	-	-	67	-	-	-	67
Fair value reserve of financial assets at FVOCI	-	-	(749)	-	-	(749)	-	-	-	(749)
Total comprehensive income	-	-	(393)	-	19,273	18,880	1	(130)	(129)	18,751
Balance at 31 December 2024	41,828	8,310	3,352	83,901	19,273	156,664	536	(130)	406	157,070

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On 12 March 2025, the Board of Directors approved the Fiera Milano Group Consolidated Financial Statements at 31 December 2024 and authorised their publication.

Fiera Milano S.p.A. (the “Controlling Entity”) and its subsidiaries form the “Group”. Fiera Milano is a joint-stock company (SpA) subject to the laws of the Italian Republic. The registered office of the Controlling Entity is in Piazzale Carlo Magno 1, Milan, Italy. The duration of Fiera Milano SpA is fixed, as provided for by the By-laws, until 31 December 2050 and may be extended by resolution of the Shareholders’ Meeting.

The Group operates in Rho (MI), Milan and abroad, mainly in the so-called BRICS countries.

The Fiera Milano Group is active in all the key areas of the exhibition and congress industry and is one of the largest integrated exhibition companies worldwide.

The Group business consists of hosting exhibitions, fairs and other events, promoting and making available equipped exhibition spaces, as well as offering support for projects and related services. This includes the business of staging exhibitions (and providing final services to exhibitors and visitors).

The business of the Group has dual seasonality: (i) a greater concentration of exhibitions in the period from January – June; (ii) exhibitions that have a multi-annual frequency.

Further details on Group structure are provided in the relevant section of the Management Report.

1) accounting principles and consolidation criteria

1.1 Standards used to prepare the Financial Statements

The Consolidated Financial Statements were prepared in accordance with IAS/IFRS accounting principles in force at 31 December 2024, issued by the *International accounting principles Board* (IASB) and endorsed by the European Union, relative interpretative documents and the provisions of Article 9 of Italian Legislative Decree 38/2005.

The accounting principles used to prepare the present Financial Statements are the same as those used to prepare the Financial Statements at 31 December 2023, except for those applicable from 1 January 2024 described below.

Considering the financial and economic position for the 2024 financial year and the 2025–2028 economic and financial projections approved by the Board of Directors on 20 February 2025 – which confirm the medium-term forecasts outlined in the strategic plan presented to the market in April 2024, with adjustments reflecting the ongoing uncertainty of the international economic environment, particularly due to the unpredictable evolution of geopolitical tensions exacerbated by the new US administration’s announcement of customs duties – and taking into account expected trends in working capital as well as the Group’s overall financial and economic position, the financial statements have been prepared on a going concern basis.

The Financial Statements are prepared in Euros and all figures are rounded to the nearest thousand Euros unless otherwise indicated. The Financial Statements provide comparative information for the previous year; please note that – for the sake of comparability of the information presented – certain reclassifications have been made to the prior year’s data.

In 2024, no atypical and/or unusual transactions took place.

The risks and uncertainties to which the business is exposed are described in the Interim Report on Operations in the section on Risk factors affecting the Group, in note 34 of the Illustrative Notes and in section 1.6 on the use of estimates.

These Financial Statements are audited by the auditing firm PwC SpA.

Macroeconomic and geopolitical framework

2025 promises to be a crucial year for the conflict between Russia and Ukraine and, more generally, for the world geopolitical order. The choices made at this stage will define the fate of entire generations and, globally, the balance between the great powers. Europe, the United States and China take centre stage and will profoundly

influence international relations in the coming years. The Middle East and Ukraine remain the most intense theatres of war, but instability also affects other countries and regions that are less talked about. As a result, macroeconomic risks are on the rise – driven by both the increase in energy prices and the protectionist policies of the new U.S. administration. After a 2024 marked by the stabilisation of energy prices, 2025 began with the definitive halt of residual Russian gas transit through Ukraine and the onset of an upward trend in both gas and electricity prices – the latter being linked to gas prices. As a result, prices have returned to their highest levels in two years, further exacerbated by Europe's gas reserves being halved.

The new US administration's trade tariffs policy potentially poses a threat to Italian exports, as the US is the second largest market after Germany, and the so-called "export" sectors would be negatively impacted. "Made in Italy", including agribusiness, fashion and mechanics; the exhibitions in these sectors – both third-party and proprietary – generate significant portions of the Group's revenue and margins. Therefore, if the tariffs were to materialise, it is reasonable to expect negative impacts on the scale of investments planned by exhibitors at these events, particularly in the purchase of exhibition space and related services.

Monitoring geopolitical and macroeconomic developments will be crucial for making informed decisions and protecting one's investments. As regards energy prices in particular, considering their relevance in the production system of its services, the Group has implemented specific risk mitigation plans aimed at improving the energy efficiency of the exhibition halls, also by expanding the photovoltaic system installed on the roofs of the Rho exhibition site.

Climate and environmental impacts

The level of exposure to climate risks for the Fiera Milano Group's assets is generally low, with the exception of some exhibition sites located in China, such as Guangzhou, Dongguan and Shenzhen, which are related to the JV affiliate with Deutsche Messe, which are exposed to extreme rainfall and potential flooding. Assessments carried out on the financial damage caused by climate risks confirmed an insignificant financial impact on all sites. Since the exhibition and congress venues are not owned by Fiera Milano SpA, the possible economic damage is mainly associated with business interruptions due to extreme weather events.

However, to deal with the repercussions of events of the type described, the Group has implemented a *Business Continuity Management* framework. This includes a *Crisis Management Plan* and a series of *business continuity* procedures that outline the operational responses to be enacted during crises, including situations involving asset unavailability.

As regards maintenance, work was carried out on the exhibition structures, such as re-roofing of the pavilions, in preparation for the installation of photovoltaic panels, with improvement of the thermal seal and reduction of water infiltration, renovation of the downpipes and eaves of the halls, and installation of a sensor monitoring system of the elastic behaviour of the steel structures of the web.

The Group also has adequate insurance cover (*Property Damage and Business Interruption*) as part of the Group *All Risks Property* policy.

1.2 New accounting principles adopted, interpretations and amendments.

As of 1 January 2024, the Group has implemented certain changes to the accounting principles adopted in previous years.

The Group has not opted for early adoption of any standards, interpretations or amendments that have been issued but for which adoption is not yet mandatory.

The following new standards and amendments have been in effect as of **1 January 2024**:

- Classification of liabilities between current and non-current - Amendments to IAS 1

In January 2020, the IASB published amendments to IAS 1 - Classification of Liabilities into Current and Non-Current, which were further amended with the Amendments - Non-Current Liabilities with Covenants, which were published in October 2022.

The Amendments require that an entity's right to defer settlement of a liability for at least twelve months after the financial year (deferral) has substance and exists at the end of the reporting period. The classification of a

liability is not affected by the probability that the entity will exercise the right to defer its settlement for at least twelve months after the period. Certain disclosures are also required when a liability arising from a financing arrangement is classified as non-current and the right is conditional on the entity complying with the covenant within twelve months of the reporting date.

As a result of the COVID-19 pandemic, the Board postponed the effective date of the Amendments by one year to financial years beginning on or after 1 January 2024.

Following the publication of the Amendments to IAS 1 - Classification of Liabilities into Current and Non-current, the IASB further amended IAS 1 in October 2022. If an entity's right to defer is conditional on the entity complying with certain conditions, those conditions affect the existence of that right at the end of the reporting period if the entity is required to comply with the condition at or before the end of the reporting period and not if the entity is required to comply with the condition after the reporting period. The Amendments also clarify the meaning of 'extinguishment' for the purposes of classifying a liability between current and non-current.

- Lease Liability in a sale and leaseback- Amendments to IFRS 16

The European Commission has implemented the Amendments to IFRS 16 - Leases, published by the IASB on 22 September 2022. The main change in the subsequent measurement of the financial liability concerns the determination of "lease payments" and "revised lease payments" in such a way that, following a leaseback, the seller-lessee does not recognise any gain or loss related to the right of use it holds. The purpose of the amendment is to avoid the recognition of gains and losses, related to the right of use accounted for, following events that lead to a revaluation of the debt (e.g. change of the lease agreement or its duration). Gains and losses arising from the partial or total termination of a lease continue to be recognised for the portion of the right of use that has been terminated.

The amendments apply from 1 January 2024 with the possibility of early application and did not have a material impact on the Group.

- Supplier Finance Arrangements - Amending IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: additional disclosures.

On 25 May 2023, the IASB issued Supplier Finance Arrangements amending IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: supplementary information (the Amendments). These Amendments came about as a result of a request received from the IFRIC concerning requirements for the presentation of liabilities and related cash flows arising from supply chain finance arrangements (hereinafter referred to as "*supplier finance arrangements*" or "*reverse factoring*") and related disclosures. In December 2020, the IFRIC had published an *Agenda decision - Supply Chain Financing Arrangements-Reverse Factoring* that responded to this request based on the requirements of the IFRS in force at the time. During this process, various stakeholders specified limitations due to the then existing requirements to meet the important information needs of users to understand the effects of *reverse factoring* on an entity's financial statements and to compare one entity with another. In response to this feedback, the IASB adopted a draft limited amendment of the standards, which resulted in the Amendments. The Amendments require entities to provide certain specific information (qualitative and quantitative) about supplier finance arrangements. In particular:

- a. the terms and conditions of its *supplier finance arrangements*;
- b. the carrying amounts and related items of financial liabilities in the statement of financial position that are part of the *supplier finance arrangements* at the beginning and end of the financial year;
- c. the book values of the financial liabilities indicated under (b) for which the suppliers have already received payments from financial suppliers;
- d. the payment maturity interval for both the financial liabilities indicated in (b) and comparable trade payables that are not part of the *supplier finance arrangements*;
- e. the type and effect of non-monetary changes in the carrying amount of financial liabilities indicated in (b).

The Amendments apply from 1 January 2024 and have not had any impact on the Group.

- Global minimum tax - Pillar Two Model Rules

In December 2023, Italy implemented the GloBE Model Rules adopted by the European Union with Legislative Decree 209/2023 (Implementation of the tax reform in the field of international taxation), with EU Directive 2022/2523, and on 20 May 2024 the Decree of the Vice-Minister of Economy and Finance was published concerning the simplified transitional regimes provided for multinational and domestic groups subject to the global minimum tax rules. Similarly, other countries have adopted or are in the process of adopting Pillar Two legislation.

Please note that the amendment to IAS 12, published by the IASB in May 2023 and endorsed by the European Commission on 9 November 2023, provides for a mandatory temporary exception to the recognition of deferred taxes arising from the application of Pillar Two and specific disclosure requirements. Please also recall that ESMA has emphasised the need to assess the applicability of this amendment and its requirements.

- Lack of exchangeability - amending IAS 21 The Effects of Changes in Foreign Exchange Rates

The Amendments introduce requirements to specify when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it determines that a currency is not exchangeable into another currency.

The Amendments are applicable for annual reporting periods beginning on 1 January 2025 and early application is permitted. The amendments are not expected to have a material impact on the Group.

1.3 Form and content of the Consolidated Financial Statements

With regard to the form and content of the Consolidated Financial Statements, the Group has made the following decisions:

- the Consolidated Statement of Financial Position is presented by separately disclosing Assets, Liabilities and Shareholders' Equity. Assets and Liabilities are further classified as current, non-current and available-for-sale.
- the income statement is classified according to the nature of each revenue or cost item. It appears as two statements: the first (Income Statement) showing the revenue and cost components for the year; the second (Comprehensive Income Statement) containing the revenue and cost items recognised in equity rather than in profit and loss, stemming from the result for the period;
- The Consolidated Statement of Cash Flows is presented using the indirect method.
- The Consolidated Statement of Changes in Equity is presented with separate entries for comprehensive income and transactions with shareholders.

1.4 Scope and principles of consolidation

These Consolidated Financial Statements include the Controlling Entity Fiera Milano SpA, its subsidiaries, associated companies and companies under joint control or subject to significant influence.

The Consolidated Financial Statements are based on the financial statements at 31 December 2024 approved by the boards of directors of the companies included in the scope of consolidation and prepared according to Group accounting principles and IAS/IFRS.

Attachment 1 gives the list of consolidated companies.

Subsidiaries

Subsidiaries are consolidated from the date when control is effectively transferred to the Group and are deconsolidated on the date when control is transferred to third parties.

The carrying amount of consolidated investments is set off against the corresponding portion of equity at the acquisition date, in view of the assumption of the assets and liabilities shown in the respective financial statements of the subsidiaries consolidated on a line-by-line basis. Acquisitions of subsidiaries are recognised using the purchase method, as required by IFRS 3 – Business Combinations revised in 2008.

The total capital and reserves of subsidiaries that qualify as non-controlling interests are recognised in equity under “Capital and reserves: non-controlling interests”. The portion of consolidated profit or loss attributable to non-controlling interests is shown under “Net profit (loss) - non-controlling interests”.

Joint ventures

A *joint venture* is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group recognises its interest in a *joint venture* as an investment and must account for that investment using the equity method in accordance with IAS 28 Investments in Associates and *joint ventures*.

Associated companies

An associated company is an enterprise over which the Group exercises significant influence, understood as the power to participate in determining its financial and management decisions without having control or joint control. Investments in associated companies are valued using the equity method.

Intercompany transactions

In preparing the Consolidated Financial Statements, profits and losses not yet realised that stem from transactions between consolidated companies are eliminated, as are all payables and receivables, costs and revenues, unrealised gains and losses and all other transactions between consolidated companies.

Translation of accounts prepared in currencies other than the Euro

At the end of the reporting period, the assets and liabilities of consolidated companies with an accounting currency that is not the Euro are translated into the presentation currency of the Group's consolidated accounts at the exchange rate in force on that date. Income Statement items are translated at the average exchange rate for the year and translation differences arising on the adjustment of opening equity at the closing spot rates and the differences arising from the different methods used to translate profit for the year are recognised in equity through the Statement of Comprehensive Income and shown separately in a special reserve.

The exchange rates used for the translation into Euros of the 2024 and 2023 financial statements of foreign companies are shown in the table below:

	average 2024	average 2023	31/12/24	31/12/23
South African Rand	19.8297	19.9551	19.6188	20.3477
Brazilian Real	5.8283	5.401	6.4253	5.3618

Source: Banca d'Italia

1.5 Summary of accounting principles and measurement criteria

Business combinations

Business combinations are accounted for using the *purchase method* in accordance with IFRS 3 Business Combinations, revised in 2008. Under this method, the amount transferred in a *business combination* is measured at *fair value*, determined as the sum of *fair value* of the assets transferred and the liabilities assumed by the Group at the acquisition date and the equity instruments issued in exchange for control of the acquired entity. All other costs associated with the transaction are recognised in the Statement of Comprehensive Income when they are incurred and classified under administrative expenses.

Contingent consideration, which is included as part of the transfer price, is measured at its acquisition-date *fair value*. Subsequent changes in *fair value* are recognised in the statement of comprehensive income.

The identifiable assets acquired and the liabilities assumed are measured at *fair value* at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the *fair value* of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the *fair value* of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Acquisition-date amounts of non-controlling interests may be measured at *fair value* or in proportion to the non-controlling interests in the identifiable assets of the acquiree. The measurement method is selected on a transaction-by-transaction basis.

The Fiera Milano Group uses all information available to it and, for more material *business combinations*, the support of external appraisals to measure the *fair value* of *business combinations*.

Business combinations transacted prior to 1 January 2010 are recognised using the previous version of IFRS 3.

Business combinations achieved in stages

When a *business combination* is achieved in stages (step acquisition), the Group's previously held interest in the acquiree's assets and liabilities are measured at *fair value* at the date that it acquires control and any resulting adjustments are recognised in the statement of comprehensive income. As a consequence, previously held investments are recognised as though they were sold and reacquired on the date on which control was acquired.

Put options

In relation to non-hedging derivatives, both the IASB and the Italian Civil Code envisage that after initial measurement, subsequent measurement must be at *fair value* and any changes recognised through profit and loss.

By granting *put* options to non-controlling shareholders, those shareholders obtain the right for the Group to buy back their shares at a future date. Paragraph 23 of IAS 32 requires a contract that contains an obligation for an entity to purchase its own equity instruments for cash or other financial assets gives rise to a financial liability for the present value of the redemption amount. Therefore, where the entity does not have the unconditional right to avoid delivering cash or other financial instruments when a *put* option on shares of subsidiaries is exercised, it must recognise the financial liability, with the corresponding entry recorded in equity. However, whether it will pertain to the Group's equity or to non-controlling interests will depend on whether such non-controlling interests bear the risks and benefits associated with the equity underlying the contract. The financial liability is initially measured at *fair value*, consisting in the present value of the redemption amount, estimated on the best available information, and any changes in *fair value* between one financial period and another are recognised in profit and loss under financial income/expenses.

If the contract expires without delivery, the carrying amount of the financial liability is reclassified to equity.

Transactions involving non-controlling interests

Changes in a parent's controlling interest in a subsidiary that do not result in a loss of control are treated as *equity transactions*. Accordingly, when a parent increases its controlling stake in an existing subsidiary, any difference between the consideration paid and the carrying amount of the parent's interest in the subsidiary's net assets shall be recognised directly in equity and attributed to owners of the parent. When a parent decreases its stake in a subsidiary without losing control, any gain is recognised directly in equity and attributed to owners of the parent.

When a parent decreases its stake in a subsidiary and loses control in doing so, the residual investment is adjusted to the related *fair value* and the revaluation qualifies as a capital gain (loss) on the transaction.

Tangible fixed assets

Property, plant and equipment

Property, plant and equipment are recognised at purchase or production cost, including directly attributable expenses, adjusted for depreciation and accumulated impairment losses.

Tangible assets are systematically depreciated each year on a straight-line basis, using economic/technical rates determined by the residual useful life of the assets.

Routine maintenance costs are charged to the income statement when they are incurred.

The replacement costs of identifiable components of complex assets are allocated to the assets and depreciated over their useful lives; The residual carrying amount of the components being replaced is recognised in the income statement.

Improvements to third party assets are recognised in property, plant and equipment based on the nature of the cost incurred; the depreciation period corresponds to the lesser of the residual useful life of the tangible asset and the residual period of the lease.

The depreciation rates applied are listed below:

■ Office furniture and machinery	12%
■ Exhibition furniture and equipment	27%
■ Components for stands to be hired out	40%
■ Metal components to be hired out	13.5%
■ Sundry machinery and equipment	15%
■ Motor vehicles	25%
■ Electronic equipment	20%
■ Plant and machinery	10%
■ Telecommunication systems	20%
■ Alarm systems	30%
■ Furnishings	10%-12%

Compared to the previous year, there were no changes in rates.

If there is any indication of impairment, the tangible assets are impairment tested using the procedure illustrated in the paragraph "Impairment of assets".

Intangible fixed assets

An intangible asset is recognised only if it is identifiable and controllable, is expected to generate future economic benefits, and its cost can be reliably measured.

Goodwill and intangible assets with an indefinite useful life

Goodwill arising from *business combinations* is initially recognised at cost on the acquisition date, as indicated in the paragraph above on *Business Combinations* and, for *impairment test* purposes, allocated to a *cash generating unit* or group of *cash generating units* which benefit from the synergies permitted by the acquisition that generated the goodwill. After initial recognition, goodwill is measured at cost less any impairment loss stemming from the *impairment tests* (see the paragraph "Impairment of assets"). An intangible asset is considered to have an indefinite useful life when no limit can be foreseen to the period during which the asset can generate cash inflows for the Group. Intangible assets with an indefinite useful life and goodwill are not subject to amortisation.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are measured at purchase or production cost, including any contingent costs, and systematically amortised on a straight-line basis over their estimated useful life. If there is any indication of impairment, they are impairment tested using the procedure illustrated in the paragraph “Impairment of assets”.

Industrial patents, intellectual property rights, licences and concessions are amortised over a period of three to ten years from the year they were acquired.

Exhibition trademarks are amortised on the basis of a useful life of between ten and twenty years, estimated on the competitive dynamics of the industry and a comparison of the practices adopted by leading Italian and foreign competitors.

Research costs are recognised in the income statement at the time they are incurred. In compliance with IAS 38, development costs relating to specific projects, including the launch of new exhibitions, are capitalised when it is probable that the generation of future economic benefits is reasonably certain and when their costs can be reliably measured and amortised in the period when the expected future benefits are realised for the same project. The carrying amount of costs is reviewed annually at the end of the reporting period or more often if there are any particular reasons for doing so, to analyse the fair value and ascertain any indication of impairment.

Impairment of assets

Goodwill and other intangible assets with an indefinite life are systematically tested for impairment at the end of the reporting period, or more often if impairment indicators emerge.

Tangible and intangible assets with a finite useful life that are depreciated or amortised are tested for impairment only when there are indications of impairment.

The recoverability of carrying amounts is measured as the lower of the carrying amount and the higher of the fair value less costs to sell and the value in use of the asset. The net fair value is the price that would be received to sell an asset in an orderly transaction between market participants less costs to sell; In the absence of binding agreements, prices listed on an active market, or the best information available considering recent transactions involving identical or similar assets in the same business sector, are used as reference. The value in use is the present value of the future cash flows expected to be derived from the asset (or *cash-generating unit*), discounted using a weighted average cost of capital of an entity having a similar risk profile and level of indebtedness, and from its ultimate disposal at the end of its useful life.

If subsequently there is an indication that an impairment loss, other than for goodwill, may have decreased or no longer exists, the carrying amount of the asset is adjusted to the new estimate of the recoverable value. However, this value may not exceed the value which would have been recognised if there had been no impairment. Reversal of impairment, other than goodwill, is recognised in the income statement.

Leased assets

A agreement is, or contains, a lease if the agreement conveys the right to control the use of an identified asset for a period of time in exchange for a consideration, determining its terms and conditions of use and, though not explained, its upkeep over time.

Assets acquired through lease agreements are recognised under “Rights of Use” for an amount equal to the value of the financial liability determined on the basis of the present value of discounted future payments using the incremental borrowing rate for each agreement. The debt is gradually reduced in accordance with the principal repayment schedule included in the contractually agreed-upon instalments, while the interest is recognised in profit and loss and classified under financial expenses.

The most significant *Rights Of Use* which are determined in the Fiera Milano Group as a result of the application of IFRS 16 do not generate independent cash flows and therefore the check of their recoverable amount is carried out exclusively within the CGUs to which they belong.

Control and identifiability of an asset

In determining whether the asset in question is a lease or a service agreement, two substantial elements are taken into account: the control and identifiability of the asset.

With regard to control this concerns the management by the lessee on the use and obtaining of economic benefits deriving from the use of the property, identified, subject to the contract.

On the other hand, identifiability exists whenever an asset can be uniquely identified, provided that there is no right of substitution for the duration of the contract in favour of the lessor, who would be allowed to continue to have control of the asset.

The Group as lessee

The Group adopts a single recognition and measurement model for all leases, except for short-term leases and leases of low value. The Group recognises the liabilities relating to the lease payments and the right-of-use asset, which is the asset underlying the contract.

i) Right-of-Use Assets

The Group recognises the right-of-use assets at the inception date of the lease (i.e., the date on which the underlying asset is available for use). The right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasuring of lease liabilities. The cost of right-of-use assets includes the amount of the lease liabilities recognised, the initial direct costs incurred and the lease payments made at the commencement date or before commencement less any awards granted. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

- Capital properties 1-12 years old
- Car fleet 1-4 years old

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Right-of-use assets are subject to *impairment*. Please refer to paragraph 1.6 "Use of estimates".

ii) Lease liabilities

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not yet paid at that date. Payments due include fixed payments (including in-substance fixed payments) less any lease awards to be received, variable lease payments that depend on an index or rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that this option will be exercised by the Group and payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period (unless they were incurred to produce inventories) in which the event or condition giving rise to the payment occurs.

In calculating the present value of the payments due, the Group uses the incremental borrowing rate at the commencement date if the implicit interest rate cannot be easily determined. After the commencement date, the lease liability amount increases to account for interest on the lease liability and decreases to account for payments made. In addition, the carrying amount of lease liabilities is restated in the event of any changes to the lease or for the revision of the contractual terms for the change in payments; it is also restated if there are changes in the valuation of the option to purchase the underlying asset or changes in future payments resulting from a change in the index or rate used to determine such payments.

iii) Short-term leases or leases of low value

The Group applies the exemption for the recognition of short-term leases relating to machinery and equipment (i.e. leases that have a duration of 12 months or less from the inception date and do not contain a purchase option). The Group has also applied the exemption for leases relating to low-value assets with reference to lease contracts for office equipment whose value is considered low. Short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

The Group as lessor

Lease contracts that essentially leave the Group with all the risks and benefits associated with ownership of the asset are classified as operating leases. Income from operating leases must be recognised on a straight-line basis over the lease term, and are included as revenue in the income statement due to their operating nature. Initial negotiation costs are added to the carrying amount of the leased asset and recognised over the term of the contract on the same basis as lease income. Unplanned leases are recognised as revenue in the period in which they are accrued.

Financial assets and financial liabilities

IFRS 9 requires that if specific options are not exercised, financial instruments are classified according to the following criteria:

- Business Model defined by the entity for financial instruments management, and
- characteristics of the contractual cash flows of the financial instruments.

IFRS 9 envisages three asset categories:

- Assets held to collect the contractual cash flows (or *Hold to Collect*; HTC), measured at amortised cost;
- assets held to collect the contractual cash flows and to be sold (or *Hold to Collect and Sell*; HTCS), designated at *fair value* through profit or loss (FVTPL) or through other comprehensive income (FVOCI);
- other financial assets designated at *fair value* through profit or loss. This residual category can include all business models other than those mentioned above.

The financial assets are initially recognised at *fair value*, normally represented by the transaction price, plus any accessory charges on the purchase.

The amortised cost criterion offers the best representation in the financial statements for financial assets comprising debt securities and receivables, in that it allows the interest to be spread over the holding period, in compliance with accrual accounting.

Subsequent measurement after initial recognition is at amortised cost or *fair value*, and these methods are applied according to the category of the financial instrument concerned.

With regard to the classification of financial liabilities, IFRS 9 envisages a general rule by which the entity measures the financial liabilities at amortised cost using the effective interest method (as previously under IAS 39). As for assets and liabilities measured at *fair value*, any changes in value are recognised in the income statement, thus contributing to the determination of the operating result. However, if such changes are caused by a change in *credit risk*, the changes are recognised in shareholders' equity.

Assets classed as held to maturity are recognised among current financial assets if the maturity is less than twelve months, or as non-current if greater. They are subsequently measured at amortised cost. The latter is calculated using the effective interest method, taking into account any purchase discounts or premiums and spreading them over the entire period up to maturity, less any impairment.

Loans and receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the Companies belonging to the Group measure the realisable value of these receivables taking account of estimated future cash flows.

Available-for-sale assets are recognised as non-current assets, unless they are to be divested within twelve months from the end of the reporting period, and are measured at *fair value*. Profits or losses from fair value measurement are recognised in other comprehensive income and aggregated in a specific equity reserve until they are sold, recovered or otherwise derecognised.

Trade payables, tax payables, advances and other liabilities

Payables, advances and other liabilities are initially recognised at *fair value*. After that, they are measured at amortised cost. Payables are derecognised when the underlying financial obligations have been discharged.

If they have a due date exceeding twelve months, the liabilities are discounted to present value using an interest rate reflecting market assessments of the time value of money and specific risks connected with the liability concerned. Discounted interest is classified in financial expenses.

Current liabilities include payments on account received for exhibition activities that will be completed more than twelve months after the reporting date, as this classification reflects the normal duration of the exhibition operating cycle.

Bank borrowings and other financial liabilities

Financial payables are initially recognised at cost, represented by the fair value of the funds received net of accessory charges incurred in acquiring the loan. After initial recognition, borrowings are measured at amortised cost, calculated using the effective interest rate method. Amortised cost is calculated by taking into account issuance costs and any discount or premium envisaged at the time of settlement.

Investments

Investments fall under the scope of application of the IFRS 9 classification and measurement criteria for investments, excluding equity interests in subsidiaries, associates and joint ventures and companies under their control which are instead classed as equity instruments under IAS 32. In this residual category, the investments are designated at *fair value* through profit or loss.

Investments in associates identified as *joint ventures* over which the consolidating company exercises significant influence, are measured using the equity method, which envisages recognition in a specific item of comprehensive income of the Group share of the profit or loss of associated companies.

Inventories

Inventories are measured at the lower of purchase cost and net estimated and consumables. The Group's inventories consist mainly of outstanding costs relating to activities in future years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and cash investments with an original maturity of not more than three months. The definition of cash and cash equivalents in the consolidated statement of cash flows is the same as that for the statement of financial position.

Equity

Treasury shares

The nominal value of treasury shares is deducted from share capital and any amount in excess of nominal value is deducted from the share premium reserve.

Under IAS/IFRS regarding the acquisition of treasury shares, the nominal value of the shares is deducted from share capital while the difference between the nominal value and the acquisition value is deducted from the share

premium reserve. Regarding the sale of treasury shares, the share capital and the share premium reserve are reconstituted by the same amounts as the reductions applied when the shares were acquired while any gains/losses from the sale is recognised in equity, under other reserves, with no impact on the income statement. The shares taken as reference for the calculation of gains/losses on disposal are selected using the FIFO method.

Stock Grant

According to the contents of IFRS 2 - Share-based payments, the total amount of the current value of the *stock grants (fair value)* at the assignment date is recorded in full in the statement of income among the personnel costs for the period between the allocation date and their maturity date and is recognised against the equity reserve.

The *fair value* of the *stock grants* is calculated at their allocation date, reflecting the market conditions existing at the date in question.

In the case of a set "maturity period" in which some conditions must be met (attaining targets) so that the assignees become holders of the right, the cost for remuneration, determined on the basis of the current value of the shares at the allocation date, is recorded under personnel costs based on a straight-line method over the period between the allocation date and the maturity date.

In case of assigning shares free of charge (so-called *stock grant*) at the end of the maturity period, the corresponding increase in equity is recorded.

Costs of capital transactions

Costs directly attributable to capital transactions are recognised as a direct reduction of equity.

Derivative instruments

A derivative is a financial instrument or other form of contract with the following characteristics: (i) its value changes in response to the change in an interest rate, the price of a financial instrument, a commodity price, a foreign exchange rate, a price or rates index, a credit rating, or another pre-established underlying variable; (ii) it requires no net initial investment or, if initial investment is required, is smaller than would be required for a contract from which a similar response to changes in market factors would be expected; (iii) it is settled at a future date. Derivatives are classified as financial instruments and therefore adjusted to *fair value* at the end of each year. The effects of fair value adjustments are recognised in the income statement as financial income/expenses.

Provisions for risks and charges

Provisions for risks and charges are allocated when the Group must meet a present obligation (legal or implicit) stemming from a past event, the amount of which can be reliably estimated and for settlement of which an outflow of resources is probable. If expectations of resource outflow go beyond the next financial year, the obligation is recognised at its present value through discounting of future cash flows at a rate that also considers the time value of money and the liability's risk.

Risks for which manifestation of a liability is only possible, not probable, are shown in the paragraph "Disclosure on guarantees given, undertakings and other contingent liabilities", and no provisions are allocated for these.

Employee benefits

Employee benefits paid out upon or after termination of the employment relationship consist mainly of employee severance indemnities (trattamento di fine rapporto or TFR), which are governed by Article 2120 of the Italian Civil Code.

In compliance with IAS 19, employee severance indemnities are considered a defined benefit plan, i.e. a plan consisting of benefits provided post-employment, which constitutes a future obligation for which the Group assumes actuarial risks and related investments. As required by IAS 19, the Group uses the projected unit credit method to determine the present value of its defined benefit obligations and the related current service costs. This calculation requires the application of objective and mutually compatible actuarial assumptions concerning demographic variables (mortality rate, employee turnover) and financial variables (discount rate, future increases in salary levels). The Fiera Milano Group recognises the change in actuarial gains and losses (revaluation) in the statement of comprehensive income. From 1 January 2007, following the social security reform, cumulative employee severance indemnities are allocated to pension funds or to the INPS treasury fund, or, in the case of companies with fewer than 50 employees, may remain within the company as in previous years. Employees were given the option until 30 June 2007 to choose the destination of their severance indemnities.

In that regard, the allocation of accrued employee severance indemnities to pension funds or to INPS means that a portion of these indemnities will be classified as a defined contribution plan in that the company's obligation is solely the payment of contributions either to the pension fund or to INPS. The liability related to the past severance indemnities continues to represent a defined benefit plan to be measured according to actuarial assumptions.

Employee termination benefits not included in the employee severance indemnities (TFR) are recognised as liabilities and employee expenses when the enterprise is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date or provides termination benefits as a result of an incentive to voluntary redundancy. The benefits owed to employees for termination of their employment do not give any future economic benefits to the enterprise and are therefore recognised immediately as a cost.

Revenue recognition

Revenues are recognised when contractual obligations are fully satisfied and the customer acquires control of the assets transferred. They are recognised at the *fair value* of the consideration received or receivable, taking into account any trade discounts and quantity-based reductions granted.

Revenue from the provision of services is recognised when the service is provided. In compliance with paragraph 31 et seq. of IFRS 15, services relating to exhibitions and congresses are considered to be transferred to the customer during the exhibitions and events, as this is the period in which most of the related costs are incurred. Likewise, such revenues are recognised during the exhibition or event as the funds used and costs incurred are also spread over the exhibition/event duration.

When it is probable that an exhibition's total costs will exceed its total revenues, the expected loss is recognised as a cost in a specific provision.

Operating costs

Costs are recognised when they relate to goods and services sold or used in the financial year or on an accrual accounting basis when their future usefulness cannot be precisely identified.

Personnel costs include both the fixed and variable remuneration of Directors taking account of the effective period of service.

Costs that are not eligible to be recognised in assets are recognised in the income statement in the period in which they are incurred.

Other income

This item has a residual nature and includes revenues from grants and subsidies.

Financial income and expenses

Financial income and expenses are recognised in the accounts based on timing that considers the effective return/expense of the asset/liability concerned.

Taxes

Income taxes are recognised, for each company, according to estimated taxable income in compliance with current tax rates and regulations in the Countries where the Group operates. Income taxes are recognised in the income statement, except those relating to items charged or credited directly in equity, the tax effects of which is recognised in equity.

Deferred taxes are measured according to the taxable temporary differences existing between the carrying amounts of assets and liabilities and their tax base and are classified among non-current assets and liabilities.

Deferred tax assets are recognised to the extent that there is likely to be sufficient future taxable income against which the positive balance can be utilised. The carrying amount of deferred tax assets is subject to review at the end of each reporting period.

Deferred tax assets and liabilities are measured according to the tax rates expected to be applied in the period when the deferrals materialise, considering the tax rates in force or those that are scheduled to come into force subsequently.

Current and deferred tax assets and liabilities are offset only when they are levied by the same tax authority and when there is a legal right to offsetting.

Note 47 provides further information on the tax consolidation.

Transactions in foreign currencies

Transactions in foreign currencies are recorded at the current exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in force at the end of the reporting period. Foreign exchange differences generated by the extinction of monetary items or their translation at different exchange rates from those at which they were translated at the time of initial recognition in the period or in previous periods are recognised in the income statement. Exchange rate differences are recognised in financial income and expenses.

Dividends

Dividend income is recognised when the shareholders' right to receive payment has been established. This is normally the date of the Annual Shareholders' Meeting that approves the dividend distribution.

Earnings per share

Basic earnings (losses) per share are calculated by dividing the Group profit or loss attributable to ordinary shareholders of the Controlling Entity by the weighted average number of ordinary shares outstanding in the period, excluding treasury shares.

Diluted earnings (losses) per share are calculated by adjusting the weighted average number of shares outstanding to allow for all dilutive potential ordinary shares.

1.6 Use of estimates

Preparation of the financial statements and related notes using IFRS requires estimates and assumptions to be made that affect the amounts of assets and liabilities in the Statement of Financial Position and disclosures concerning contingent assets and liabilities at the end of the reporting period. Actual results may differ from these estimates. Estimates are used for provisions for doubtful accounts, depreciation and amortisation, employee benefits, taxes, and other provisions and reserves, as well as any adjustments to asset values. Estimates and assumptions are reviewed regularly and the effects of any change are immediately recognised in profit or loss.

The most significant estimates used in preparing the Financial Statements are given below as these require a high degree of subjective opinions, assumptions and forecasts:

- *Goodwill is tested for impairment* on an annual basis or at shorter intervals if indicators of impairment emerge. This test requires a discretionary estimate of the value in use of the cash-generating unit to which the goodwill is attributed, which in turn is based on an estimate of the cash flows expected from the unit and their discounting using an identified discount rate. The recoverability of the recorded values is verified by comparing the book value recorded in the financial statements with the higher of fair value less costs to sell and value in use of the asset. Fair value less costs to sell is the amount obtainable from the sale of an asset in a transaction between independent, knowledgeable, willing parties, less the costs of disposal. In the absence of binding agreements, reference should be made to quoted prices in an active market or determined in accordance with IFRS 13 *Fair Value Measurement*. Value in use is defined on the basis of discounting to present value at a rate expressing the weighted average cost of capital of a company with a homogeneous risk and debt profile, the cash flows expected from the use of the asset (or a combination of assets – the so-called *cash-generating units*) and from its disposal at the end of its useful life. It should be noted that the plans used for *impairment testing* are, by their nature, based on certain assumptions and hypotheses concerning future performance that are characterised by uncertainties. These uncertainties are fuelled by a conflicting and unstable global geopolitical framework, which poses new challenges to Europe and the West, including in terms of security. Consequently, it cannot be ruled out that outcomes other than those estimated will materialise. The plan will be subject to continuous review by the Directors in relation to the actual realisation of the actions and forecasts and the effects on the Group's economic and financial performance.
- *Impairment of intangible assets with a finite useful life*, which are tested for impairment if external or internal indicators of *impairment* are identified. This test requires a discretionary estimate of the value in use of the cash-generating unit to which these assets are attributed, which in turn is based on an estimate of the expected cash flows from the unit and their discounting using an appropriate discount rate.
- *Deferred tax assets*, which are recognised for tax loss carryforwards and other temporary differences to the extent that it is probable that there will be adequate future taxable profit against which such losses and temporary differences can be utilised. Significant discretion is required of the Directors in determining the amount of deferred tax assets that may be recognised. The Company's plan has been taken into consideration when assessing the recoverability of these deferred tax assets.
- *Provisions for risks and charges*: the estimation of provisions for risks and charges, which is carried out with reference to the best information available at the date of these financial statements, involves the preparation of discretionary estimates based on both historical and prospective data concerning the future outcome of disputes or events, the evaluation of which in terms of risk profiles and the estimates of which in terms of financial and economic impact are subject to uncertainties and complexities that could lead to variations in the estimates.

Reference should be made to the specific paragraph in the notes to the Financial Statements for the use of estimates on financial risks. Measurement of the provision for risks refers to the best information available at the end of the reporting period.

2) Disclosure on associates and joint ventures

Associates

The Group holds a 24.99% stake in the share capital of Ge.Fi. SpA, a leading Italian player in the organisation of events and exhibitions, including Artigiano in Fiera, hosted annually by Fiera Milano at its Rho venue.

The shareholding is accounted for in the consolidated financial statements using the equity method and the share of the result for the year 2024 is Euro 606 thousand. Ge.Fi SpA distributed dividends amounting to Euro 2,778 thousand, of which Euro 695 thousand pertaining to the Group.

The Group shares of the income and equity of the Associate are summarised in the following tables:

	(thousands of euro)	
Ge.Fi. SpA	31/12/24	31/12/23
Current assets	11,069	11,284
Non-current assets	8,757	12,225
Current liabilities	11,187	10,938
Non-current liabilities	2,639	2,760
Net Financial Debt (cash)	(7,025)	(3,570)
Equity	13,025	13,381
Equity attributable to the Group	3,256	3,345
Goodwill	8,840	8,840
Carrying amount of the Associate	12,096	12,185

	(thousands of euro)	
Ge.Fi. SpA	2024	2023
Total revenues and Other income	21,338	20,472
Total operating expenses	(15,318)	(15,758)
Depreciation and Amortisation	(2,427)	(1,273)
Interest income	128	16
Interest expense	(279)	(334)
Profit/(loss) before tax	3,442	3,123
Income tax	1,017	887
Profit/(loss)	2,425	2,236
Result attributable to the Group	606	559

The Group holds 18.5% in Fiere di Parma SpA, a leading company in the organisation of exhibitions in the Italian food business, with the two biennial exhibitions “Tuttofood” hosted by Fiera Milano at its Rho site and “Cibus” organised at its Parma site.

The investment, taking into account shareholder agreements, as an associated company is accounted for in the consolidated financial statements using the equity method and the share of the result for the year 2024 is Euro 1,155 thousand.

The Group shares of the income and equity of the Associate are summarised in the following tables:

	(thousands of euro)	
Fiere di Parma SpA	31/12/24	31/12/23
Current assets	15,991	11,897
Non-current assets	61,439	65,387
Current liabilities	17,710	20,063
Non-current liabilities	2,240	2,113
Net Financial Debt (cash)	(18,759)	(14,855)
Equity	76,239	69,963
Equity attributable to non-controlling interests	432	400
Equity attributable to the Group	14,024	12,869
Goodwill	5,129	5,129
Carrying amount of the Associate	19,153	17,998

	(thousands of euro)	
Fiere di Parma SpA	2024	2023
Total revenues and Other income	47,872	49,249
Total operating expenses	(35,468)	(35,632)
Depreciation and Amortisation	(4,181)	(4,498)
Interest income	872	376
Interest expense	(55)	(139)
Profit/(loss) before tax	9,040	9,356
Income tax	2,619	1,114
Profit/(loss)	6,421	8,242
Equity attributable to non-controlling interests	(176)	(146)
Net profit/(loss) attributable to shareholders of the Controlling Entity	6,245	8,096
Result attributable to the Group	1,155	1,498

Associates had no contingent liabilities or commitments at 31 December 2024.

Joint ventures

The Group has a 49% shareholding in Hannover Milano Global Germany GmbH, a company jointly controlled with Deutsche Messe AG that is equity accounted.

Following the application of IFRS 11 - *Joint Arrangements*, the Group has classified its investment as a *joint venture* as significant business decisions relating to Hannover Milano Global Germany GmbH require the unanimous agreement of the parties and neither has specific rights over the individual assets or obligations for any individual liability of the company of the legal entity.

Under the *joint venture* agreement with Deutsche Messe AG, the Group share of equity is 40.2074% and is calculated on the results generated by the various exhibitions. Hannover Milano Global Germany GmbH distributed dividends of Euro 4,107 thousand pertaining to the Group.

The Group shares of the income and equity of the *joint venture* are summarised in the following tables:

	(thousands of euro)	
Hannover Milano Global Germany GmbH	31/12/24	31/12/23
Current assets	3,918	3,548
Non-current assets	8,556	8,482
Current liabilities	15,675	16,350
Net Financial Debt (cash)	(26,159)	(27,104)
Equity	22,958	22,784
Carrying amount of the Joint Venture	16,960	16,871

	(thousands of euro)	
Hannover Milano Global Germany GmbH	2024	2023
Total revenues and Other income	60,440	51,788
Total operating expenses	(43,806)	(37,834)
Depreciation and Amortisation	(23)	(28)
Interest income	388	328
Interest expense	-	(9)
Profit/(loss) before tax	16,999	14,245
Income tax	6,978	2,694
Profit/(loss)	10,021	11,551
Equity attributable to non-controlling interests	(214)	(311)
Net profit/(loss) attributable to shareholders of the Controlling Entity	9,807	11,240
Result attributable to the Group	4,040	4,519

The Group has a 49% shareholding in Ipack-Ima Srl, a company jointly controlled with UCIMA (Union of Italian Automatic Machine manufacturers for packing and packaging) that is equity accounted.

The Group shares of the income and equity of the *joint venture* are summarised in the following tables:

	(thousands of euro)	
Ipack Ima Srl	31/12/24	31/12/23
Current assets	5,874	2,407
Non-current assets	4,222	4,456
Current liabilities	8,940	1,771
Non-current liabilities	207	502
Net Financial Debt (cash)	(2,187)	670
Equity	3,136	3,920
Carrying amount of the Joint Venture	1,537	1,921

	(thousands of euro)	
Ipack Ima Srl	2024	2023
Total revenues and Other income	13	282
Total operating expenses	(726)	(852)
Depreciation and Amortisation	(235)	(297)
Interest expense	(91)	(60)
Profit/(loss) before tax	(1,039)	(927)
Income tax	(250)	(225)
Profit/(loss)	(789)	(702)
Result attributable to the Group	(387)	(344)

The Group holds, indirectly through Fiera Milano Congressi SpA, a 51% stake in MiCo DMC Srl, exercised through a joint control agreement with its partner AIM Group International SpA. Under IFRS 11 *Joint arrangements*, these agreements mean the company is categorised as a *joint venture*, meaning that the value of the investment is consolidated at equity. Mico DMS Srl distributed dividends for Euro 1,200 thousand, of which Euro 612 thousand pertaining to the Group.

The Group shares of the income and equity of the *joint venture* are summarised in the following tables:

	(thousands of euro)	
MiCo DMC Srl	31/12/24	31/12/23
Current assets	3,718	5,168
Non-current assets	242	217
Current liabilities	3,166	4,813
Non-current liabilities	247	216
Net Financial Debt (cash)	(915)	(1,346)
Equity	1,462	1,702
Carrying amount of the Joint Venture	746	868

	(thousands of euro)	
MiCo DMC Srl	2024	2023
Total revenues and Other income	14,100	26,498
Total operating expenses	(12,729)	(24,452)
Depreciation and Amortisation	(24)	(74)
Interest expense	(28)	(35)
Profit/(loss) before tax	1,319	1,937
Income tax	360	563
Profit/(loss)	959	1,374
Result attributable to the Group	489	701

There are no contingent liabilities or significant commitments related to the Parent Companies' participation in *joint ventures* as of 31 December 2024 and 2023.

3) Segment information

In accordance with IFRS 8, the identification of operating segments and related information is based on the data used by management to take its operating decisions and is consistent with the *management* and control model used. The internal accounting system, which is regularly reviewed and used by the top decision makers in the Group, gives information by segment and also by individual company.

The internal organisation structure and the *performance* measurement system is shaped by the strategic direction of the Group, with a view to greater integration of sales and operating processes. In particular, all activities carried out at Fiera Milano SpA, Nolostand SpA, Ipack Ima Srl, MADE eventi Srl, Ge.Fi. SpA and Fiere di Parma SpA are grouped into a single operating segment "Italian Exhibitions Business", as described in greater detail in Note 6 on *Cash Generating Units*.

Consequently, based on the *management approach*, the operating segments are now defined as follows:

- **Italian Exhibitions Business:** this segment covers all activities for the organisation and hosting of exhibitions and other events in Italy through the use, promotion and offer of furnished exhibition spaces; the provision of stand-fitting, technical and site services associated with exhibition and congress business; the provision of project support and ancillary services; the production of content and provision of advertising and digital services, as well as the organisation of congresses and training courses. This includes the business of staging exhibitions (and providing final services to exhibitors and visitors):
 - directly organised by the Group or in *partnership* with third parties;
 - organised by third parties, through contracting out of spaces and services.

These activities are carried out by the Controlling Entity Fiera Milano SpA, Ipack Ima Srl, Nolostand SpA, MADE eventi Srl, Ge.Fi. SpA and Fiere di Parma SpA.

- **Foreign Exhibitions Business:** this segment covers all activities for the organisation of exhibitions and other events abroad through the use, promotion and offer of furnished exhibition spaces, of project support and of ancillary services. This covers all activities associated with exhibitions (including end services for exhibitors and visitors) that are directly organised by the Group or in partnership with third parties or acting as agents.

These activities are carried out by:

- Hannover Milano Global Germany GmbH, a *joint venture* with Deutsche Messe AG of Hannover, which operates in China through two subsidiaries, Hannover Milano Fairs China Ltd, and Hannover Milano Fairs Shanghai Co. Ltd and its subsidiaries Hannover Milano Best Exhibitions Co. Ltd of which 51% is held and Hannover Milano XZQ Exhibitions of which 60% is held. In addition, it is active through the subsidiary Hannover Milano Fairs India Pvt Ltd;
- Fiera Milano Brasil Ltda, based in São Paulo;
- Fiera Milano Exhibitions Africa PTY Ltd based in Cape Town.
- **Congresses:** this segment refers to the management of congresses and events and *destination management* services by Fiera Milano Congressi SpA and MiCo DMC Srl.

The tables below give Income Statement and Statement of Financial Position figures by segment for the financial years at 31 December 2023 and 31 December 2024.

INCOME STATEMENT AT 31/12/23

(thousands of euro)	Italian Exhibitions Business	Foreign Exhibitions Business	Congresses	Adjustments	Consolidated
Revenues from sales and services	235,958	3,888	43,983	-	283,829
Revenues from intersector sales and services	5,357	5	2,999	(8,361)	
Total revenues	241,315	3,893	46,982	(8,361)	283,829
<i>of which Italy</i>					279,941
<i>of which Foreign</i>					3,888
Cost of materials	3,688	9	76	-	3,773
Cost of services	109,578	3,168	31,969	(10,058)	134,657
Personnel costs	50,353	1,208	3,467	340	55,368
Other operating expenses	4,806	55	304	(196)	4,969
Total operating expenses	168,425	4,440	35,816	(9,914)	198,767
Other income	5,200	41	1,709	(1,553)	5,397
Results of companies valued at equity	1,713	4,519	701	-	6,933
Write-down of receivables	119	-2	137	-	254
Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	79,684	4,015	13,439	-	97,138
<i>of which Italy</i>					93,113
<i>of which Foreign</i>					4,025
Depreciation of property, plant and equipment and right-of-use assets	40,372	85	6,101	-	46,558
Amortisation of intangible assets	4,904	9	28	-	4,941
Adjustments to asset values	815	-	-	-	815
Operating result (EBIT)	33,593	3,921	7,310	-	44,824
<i>of which Italy</i>					40,893
<i>of which Foreign</i>					3,931
Financial income and similar					5,582
Financial expenses and similar					14,401
Profit/(loss) before tax					36,005
Income tax					7,036
Profit/(loss) from continuing operations					28,969
Profit/(loss) from discontinued operations					16,500
<i>Revenues</i>					16,500
<i>Operating costs</i>					-
Profit/(loss)					45,469
Equity attributable to non-controlling interests					1
Group profit/(loss)					45,468

FINANCIAL DATA BY SEGMENT AS AT 31/12/23

(thousands of euro)	Increases in fixed assets	of which related to right-of-use assets	Depreciation of fixed assets	of which related to right-of-use assets
Italian Exhibitions Business	47,148	36,590	45,276	39,262
Foreign Exhibitions Business	31	-	94	56
Congresses	3,245	2,466	6,129	5,145
Total	50,424	39,056	51,499	44,463

INCOME STATEMENT AT 31/12/24

(thousands of euro)	Italian Exhibitions Business	Foreign Exhibitions Business	Congresses	Adjustments	Consolidated
Revenues from sales and services	207,036	8,593	57,523	-	273,152
Revenues from intersector sales and services	9,463	-	3,019	(12,482)	
Total revenues	216,499	8,593	60,542	(12,482)	273,152
<i>of which Italy</i>					264,559
<i>of which Foreign</i>					8,593
Cost of materials	2,759	5	43	-	2,807
Cost of services	106,950	5,724	40,043	(14,080)	138,637
Personnel costs	47,965	1,426	4,300	(200)	53,491
Other operating expenses	4,438	83	570	(11)	5,080
Total operating expenses	162,112	7,238	44,956	(14,291)	200,015
Other income	4,084	220	2,251	(1,809)	4,746
Results of companies valued at equity	1,374	4,040	489	-	5,903
Write-down of receivables	94	(1)	143	-	236
Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	59,751	5,616	18,183	-	83,550
<i>of which Italy</i>					77,922
<i>of which Foreign</i>					5,628
Depreciation of property, plant and equipment and right-of-use assets	40,817	92	5,900	-	46,809
Amortisation of intangible assets	4,645	7	6	-	4,658
Adjustments to asset values	-	-	155	-	155
Operating result (EBIT)	14,289	5,517	12,122	-	31,928
<i>of which Italy</i>					26,399
<i>of which Foreign</i>					5,529
Financial income and similar					4,961
Financial expenses and similar					12,385
Profit/(loss) before tax					24,504
Income tax					5,361
Profit/(loss) from continuing operations					19,143
Profit/(loss) from discontinued operations					-
<i>Revenues</i>					-
<i>Operating costs</i>					-
Profit/(loss)					19,143
Equity attributable to non-controlling interests					(130)
Group profit/(loss)					19,273

FINANCIAL DATA BY SEGMENT AS AT 31/12/24

(thousands of euro)	Increases in fixed assets	of which related to right-of-use assets	Depreciation of fixed assets	of which related to right-of-use assets
Italian Exhibitions Business	25,445	22,319	45,462	39,370
Foreign Exhibitions Business	74	-	99	52
Congresses	1,863	293	5,906	5,281
Total	27,382	22,612	51,467	44,703

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position

ASSETS

Non-current assets

4) Property, plant and equipment

The breakdown and changes in the last two financial years are given below:

PROPERTY, PLANT AND EQUIPMENT

(thousands of euro)

	Situation at 31/12/22	Movements for the year						Other movements	Situation at 31/12/23
		Increases	Decreases	Depreciation and Amortisation	Value adjustments	Reclassifications	Exchange effect		
Plant and machinery									
Historical cost	19,217	335	-	-	-	-	-	(164)	19,388
Depreciation and Amortisation	18,351	-	-	253	-	-	-	(164)	18,440
Net	866	335	-	253	-	-	-	-	948
Industrial and commercial equipment									
Historical cost	33,383	2,148	538	-	-	-	-	-	34,993
Depreciation and Amortisation	32,645	-	538	526	-	-	-	-	32,633
Net	738	2,148	-	526	-	-	-	-	2,360
Other assets									
Historical cost	55,682	983	10	-	-	-	(42)	(20)	56,591
Depreciation and Amortisation	52,283	-	5	1,316	-	-	(46)	(19)	53,527
Net	3,399	983	5	1,316	-	-	4	(1)	3,064
Tangible fixed assets under construction									
Historical cost	-	5,095	-	-	-	-	-	-	5,095
Net	-	5,095	-	-	-	-	-	-	5,095
Total, Property, plant and equipment									
Historical cost	108,282	8,561	548	-	-	-	(42)	(184)	116,067
Depreciation and Amortisation	103,279	-	543	2,095	-	-	(46)	(183)	104,600
Net	5,003	8,561	5	2,095	-	-	4	-1	11,467

PROPERTY, PLANT AND EQUIPMENT

(thousands of euro)

	Situation at 31/12/23	Movements for the year						Other movements	Situation at 31/12/24
		Increases	Decreases	Depreciation and Amortisation	Value adjustments	Reclassifications	Exchange effect		
Plant and machinery									
Historical cost	19,388	115	-	-	-	-	-	-	19,503
Depreciation and Amortisation	18,440	-	-	186	-	-	-	-	18,626
Net	948	115	-	186	-	-	-	-	877
Industrial and commercial equipment									
Historical cost	34,993	1,203	2,798	-	-	141	-	-	33,539
Depreciation and Amortisation	32,633	-	2,788	1,080	-	-	-	-	30,925
Net	2,360	1,203	10	1,080	-	141	-	-	2,614
Other assets									
Historical cost	56,591	1,882	63	-	22,306	9	(42)	-	36,071
Depreciation and Amortisation	53,527	-	63	840	22,151	-	(35)	-	32,118
Net	3,064	1,882	-	840	155	9	(7)	-	3,953
Tangible fixed assets under construction									
Historical cost	5,095	-	4,950	-	-	-145	-	-	-
Net	5,095	-	4,950	-	-	-145	-	-	-
Total, Property, plant and equipment									
Historical cost	116,067	3,200	7,811	-	22,306	5	(42)	-	89,113
Depreciation and Amortisation	104,600	-	2,851	2,106	22,151	-	(35)	-	81,669
Net	11,467	3,200	4,960	2,106	155	5	(7)	-	7,444

The breakdown and changes in the various items were as follows:

Plant and machinery

This item totalled Euro 877 thousand, net of depreciation for the year of Euro 186 thousand, and was mainly for electrical, heating, alarm and audiovisual systems.

Increases of Euro 115 thousand mainly refer to investments by the Controlling Entity relating to facilities at the Rho exhibition site and Euro 56 thousand mainly to costs incurred for the fire-fighting system by Fiera Milano Congressi SpA.

Industrial and commercial equipment

This item totalled Euro 2,614 thousand, net of depreciation for the year of Euro 1,080 thousand, and was mainly for equipment and furnishings related to the exhibition business.

Increases amounted to Euro 1,203 thousand and reclassifications from assets under construction to Euro 141 thousand, and mainly refer to investments of the company Nolostand SpA for Euro 1,120 thousand for the purchase of exhibition equipment and assets to be rented during exhibitions and to the Controlling Entity for Euro 224 thousand for the purchase of furniture and equipment to be used for exhibitions at the Rho exhibition site.

Other assets

This item totalled Euro 3,953 thousand net of depreciation for the year of Euro 840 thousand; Euro 1,773 thousand was for improvements to the assets of Fondazione Fiera Milano and Euro 2,180 thousand was for furniture, furnishings, minor equipment, vehicles and electronic equipment.

Increases amounting to Euro 1,882 thousand and reclassifications from assets under construction amounting to Euro 9 thousand are attributable to:

- to Fiera Milano Congressi SpA for Euro 1,466 thousand, mainly referring to the purchase of electronic equipment and machines in Halls 1 and 2;
- to the Controlling Entity amounting to Euro 326 thousand and refer to investments for the year related to electronic machines;
- minor investments amounting to Euro 99,000.

Value adjustments amounting to Euro 155 thousand refer to the write-off of costs incurred for improvements to the exhibition area called Mico Nord owned by Fondazione Fiera Milano following the termination of the lease agreement.

Tangible fixed assets under construction

The item has no value. The amount in the previous year mainly related to costs incurred for network infrastructure development activities.

5) Right-of-use assets

The breakdown and changes in the last two financial years are given below:

RIGHT-OF-USE ASSETS

(thousands of euro)

	Situation at 31/12/22	Movements for the year				Situation at 31/12/23
		Increases	Decreases	Depreciation and Amortisation	Ex-change effect	
Right-of-use properties						
Historical cost	522,604	38,396	-	-	16	561,016
Depreciation and Amortisation	155,594	-	-	44,224	8	199,827
Net	367,010	38,396	-	44,224	8	361,189
Right-of-use vehicles						
Historical cost	670	660	237	-	-	1,094
Depreciation and Amortisation	198	-	156	239	-	281
Net	472	660	81	239	-	813
Total right-of-use assets						
Historical cost	523,274	39,056	237	-	16	562,110
Depreciation and Amortisation	155,792	-	156	44,463	8	200,108
Net	367,482	39,056	81	44,463	8	362,002

RIGHT-OF-USE ASSETS

(thousands of euro)

	Situation at 31/12/23	Movements for the year				Situation at 31/12/24
		Increases	Decreases	Depreciation and Amortisation	Ex- change effect	
Right-of-use properties						
Historical cost	561,016	22,346	33,549	-	(54)	549,759
Depreciation and Amortisation	199,827	-	2,397	44,424	(41)	241,813
Net	361,189	22,346	31,152	44,424	(13)	307,946
Right-of-use vehicles						
Historical cost	1,094	266	279	-	-	1,081
Depreciation and Amortisation	281	-	134	279	-	426
Net	813	266	145	279	-	655
Total right-of-use assets						
Historical cost	562,110	22,612	33,828	-	(54)	550,840
Depreciation and Amortisation	200,108	-	2,531	44,703	(41)	242,239
Net	362,002	22,612	31,297	44,703	(13)	308,601

The breakdown and changes in the various items during the year were as follows:

Right-of-use properties

This item amounted to Euro 307,946 thousand net of depreciation for the year of Euro 44,424 thousand and refers to the recognition of the right of use of property leases, following the application of IFRS 16. The increase of Euro 22,346 thousand, in addition to the ISTAT adjustment of existing contracts amounting to Euro 2,270 thousand, is mainly due, for Euro 19,581 thousand, to the new lease agreement entered into by the Controlling Entity on 29 July 2024, with Fondazione Fiera Milano, concerning the offices located in the "Torre Orizzontale" adjacent to the Rho exhibition site. The decrease mainly refers to the effect of the change in the lease agreement for the Rho exhibition site following the early return of office space to Fondazione Fiera Milano. This amendment led to a reduction of Euro 28,499 thousand in the leased area of the Rho exhibition site and the restatement of the residual liability of the amended contract following the revision of the discount rate. In addition, the consensual termination of lease agreements entered into with Fondazione Fiera Milano relating to MiCo Nord and offices generated a reduction of Euro 2,574 thousand.

Right-of-use vehicles

The item totalled Euro 655 thousand, less depreciation for the year of Euro 279 thousand, and refers to the recognition of leases of right-of-use vehicles deriving from the application of IFRS 16.

The changes relate to the upgrading of the company car fleet.

The item Rights of use of leased assets includes net decreases of Euro 6,649 thousand (net increases of Euro 30,022 thousand as of 31 December 2023) related to transactions with related parties. For more details, see note 50 on these transactions.

6) Goodwill

The breakdown and changes in the last two financial years are given below:

GOODWILL

(thousands of euro)

	Situation at 31/12/22	Movements for the year					Situation at 31/12/23
		Increases	Decreases	Reclassifi- cations	Change in the scop of consolida- tion	Exchange effect	
Goodwill							
Historical cost	113,615	-	-	-	-	-	113,615
Depreciation and Amortisation	18,579	-	-	-	-	-	18,579
Net	95,036	-	-	-	-	-	95,036
Total Goodwill							
Historical cost	113,615	-	-	-	-	-	113,615
Depreciation and Amortisation	18,579	-	-	-	-	-	18,579
Net	95,036	-	-	-	-	-	95,036

GOODWILL

(thousands of euro)

	Situation at 31/12/23	Movements for the year					Situation at 31/12/24
		Increases	Decreases	Reclassifi- cations	Change in the scop of consolida- tion	Exchange effect	
Goodwill							
Historical cost	113,615	-	-	-	-	-	113,615
Depreciation and Amortisation	18,579	-	-	-	-	-	18,579
Net	95,036	-	-	-	-	-	95,036
Total Goodwill							
Historical cost	113,615	-	-	-	-	-	113,615
Depreciation and Amortisation	18,579	-	-	-	-	-	18,579
Net	95,036	-	-	-	-	-	95,036

As described in the section on measurement criteria, goodwill is subject to annual *impairment tests* at the end of each reporting period or more frequently if there are any indications of impairment. Paragraph 1.6 “Use of estimates” gives details of the methods used for the *impairment tests*.

Goodwill is allocated to the different *cash generating units* (CGUs) or group of CGUs that gave rise to the goodwill.

To identify “the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets” (IAS 36 – Impairment of Assets), each different Group *reportable segment* was designated a CGU.

In the new *reportable segment* “Italian Exhibitions Business”, the CGUs correspond to individual exhibitions and include the activities carried out by the Controlling Entity Fiera Milano SpA, by NoloStand SpA and MADE eventi Srl.

In the *reportable segment* “Foreign Exhibitions Business”, the situation is different in countries where the Group holds its own exhibitions (such as Brazil and South Africa) from countries where the Group operates through joint venture arrangements and trademark user licence agreements (such as China). In the first case, the CGUs correspond to individual exhibitions; in the second, the CGUs are represented by the individual reference market.

Lastly, in the *Reportable Segment* “Congresses”, two CGUs can be identified: for the activities of Fiera Milano Congressi SpA and its subsidiary MiCo DMC Srl.

In order to avoid using arbitrary allocation criteria for the *impairment* tests, goodwill was allocated based on appropriate groupings that reflect both the strategic vision of the company and how the goodwill was generated.

The goodwill allocations are as follows:

- The CGU Italian Exhibitions Business for a total of Euro 89,581 thousand: includes the CGUs corresponding to all the exhibitions organised or hosted by Fiera Milano SpA and Made Eventi Srl, including the set-up services provided by Nolostand SpA. The goodwill of Fiera Milano SpA (Euro 76,091 thousand), the goodwill of Nolostand SpA (Euro 12,581 thousand) and the goodwill of Made Eventi Srl (Euro 909 thousand) are allocated to this cash-generating unit. The goodwill of Fiera Milano SpA breaks down as follows: Euro 29,841 thousand deriving from Fondazione Fiera Milano’s transfer of the exhibition company to Fiera Milano SpA on 17 December 2001; Euro 40,223 thousand derive from the acquisitions of companies organising exhibitions that were subsequently incorporated into Fiera Milano SpA as part of various merger operations; Euro 5,947 thousand deriving from acquisitions related to digital publishing; Euro 80 thousand deriving from the acquisition by the Controlling Entity of the “Information Communication Technology” business unit. Nolostand’s goodwill arises from Nolostand SpA’s acquisition of the “standard fittings” business unit.
- The Congress cash-generating unit: includes the goodwill of Euro 5,455 thousand deriving from the acquisition of Fiera Milano Congressi SpA.

The recoverable amount of *cash-generating units*, or groups of CGUs to which individual goodwill amounts have been allocated, is assessed through the determination of their value in use.

The *impairment* methodology applied is based on the *Discounted Cash Flow* (DCF) method, which relies on financial forecasts approved by the respective governing bodies of the Group’s companies. The reference time horizon for the test as of 31 December 2024 is four financial years (2025–2028).

The projection of cash flows beyond the time horizon covered by the 2025–2028 financial projections, approved by the Board of Directors on 20 February 2025, was calculated based on the average EBITDA of the last two years of the financial forecast, to neutralise the effects of seasonality in the exhibition calendar, and reconstructing a normalised cash flow, without considering variations in working capital and including maintenance or replacement investments.

The terminal value was determined using a perpetuity formula, capitalising the normalised cash flow at a discount rate calculated for each country of reference for the different CGUs. For Italian CGUs, a growth factor of 2% was assumed, corresponding to the expected medium- to long-term inflation rate in the EU area, thus resulting in a real growth rate of zero. Similarly, for foreign CGUs, a real growth rate of zero was assumed, equal to the expected long-term inflation rate in the relevant monetary area.

The WACC (*Weighted Average Cost of Capital*) used for assets in Italy comprises: (i) a *risk-free* rate of 3.57%; (ii) a *Market Risk Premium* of 6.2%; (iii) a *beta levered*, representing the sector average, of 1.070; (iv) a specific risk premium, varying across different CGUs; (v) a cost of financial debt of 3.57%; (vi) a debt-to-invested capital ratio of 25% (sector benchmark).

Each individual parameter was determined with extensive reference to publicly available sources. A net tax rate was applied to post-tax cash flows.

The WACC used for different CGUs varies according to: (i) the different *risk-free* rate, assumed as the 10-year government bond yield of the respective CGU country; (ii) the different specific risk factor, covering size risk and *execution* risk related to forecast cash flows. This risk factor reflects evidence from historical deviations between forecasts and actual results, as well as forward-looking assessments of business initiatives; (iii) the different cost of financial debt, based on the expected inflation rate in the relevant monetary areas for each CGU.

For CGU groupings or individual CGUs to which goodwill has been allocated (Italian Exhibition Activities and Congresses), the WACC obtained from applying the above parameters is 9.08%.

It should be noted that no impairment losses have been recorded for goodwill.

A sensitivity analysis was performed by varying both the WACC (+0.5%) and the forecast operating cash flows (-10%), as well as the baseline for the calculation of Terminal Value. In particular, the *sensitivity* on WACC was conducted by increasing the discount rate by 0.5%, while keeping projected four-year cash flows and the terminal normalised flow unchanged; the *sensitivity* on cash flows was performed by linearly reducing forecast cash flows by 10% over the four-year plan period and for the terminal normalised flow, keeping the WACC constant; the *sensitivity* on Terminal Value was conducted by keeping the WACC and projected four-year cash flows unchanged, but calculating the terminal normalised flow based on the average of all four plan years instead of the last two years.

All sensitivity analyses conducted yielded positive results.

Finally, a break-even analysis was performed to determine the permanent reduction in financial flows, relative to the 2025–2028 financial projections, that would be required in the Italian Exhibition Activities CGU grouping to necessitate an impairment of intangibles. This analysis also provided reassuring indications regarding the value of goodwill recorded in the financial statements.

A further test was conducted on the values resulting from the application of IFRS 16, using consistent cash flow definitions, confirming the results obtained.

Additionally, regarding the item “Right-of-use assets on leased properties,” it should be noted that this item does not generate independent cash flows. Consequently, the recoverable amount, determined as the higher of value in use and *fair value* less disposal costs, can only be assessed within the CGUs to which it relates.

7) Intangible assets with a finite useful life

The breakdown and changes in the last two financial years are given below:

INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

(thousands of euro)

	Situation at 31/12/22	Movements for the year							Situation at 31/12/23
		In-creases	De-creases	Depreci-ation and Amorti-sation	Value adjust-ments	Reclas-sifica-tions	Ex-change effect	Other move-ments	
Industrial patents and intellectual property rights									
Historical cost	50,101	984	-	-	-	1,511	12	-	52,587
Depreciation and Amortisation	43,973	-	-	3,751	-	-	16	1	47,719
Net	6,128	984	-	3,751	-	1,511	(4)	(1)	4,868
Concessions, licences									
Historical cost	5,652	947	252	-	-	-	1	-	6,348
Depreciation and Amortisation	5,295	-	252	354	-	-	-	-	5,399
Net	357	947	-	354	-	-	1	-	949
Trademarks									
Historical cost	21,879	-	21	-	465	-	(42)	7	21,358
Depreciation and Amortisation	15,169	-	15	836	-	-	(42)	1	15,949
Net	6,710	-	6	836	465	-	-	6	5,409
Intangible fixed assets under construction and advances									
Historical cost	2,000	876	-	-	350	(1,511)	-	-	1,015
Net	2,000	876	-	-	350	(1,511)	-	-	1,015
Total intangible assets with a finite useful life									
Historical cost	79,632	2,807	273	-	815	-	(29)	7	81,308
Depreciation and Amortisation	64,437	-	267	4,941	-	-	(26)	2	69,067
Net	15,195	2,807	6	4,941	815	-	(3)	5	12,241

INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

(thousands of euro)

	Situation at 31/12/23	Movements for the year							Situation at 31/12/24
		In-creases	De-creases	Depreci-ation and Amortisation	Value adjustments	Reclas-sifications	Ex-change effect	Other move-ments	
Industrial patents and intellectual property rights									
Historical cost	52,587	961	-	-	-	637	(41)	-	54,144
Depreciation and Amortisation	47,719	-	-	3,345	-	-	(43)	-	51,021
Net	4,868	961	-	3,345	-	637	2	-	3,123
Concessions, licences									
Historical cost	6,348	50	345	-	-	137	-	-	6,190
Depreciation and Amortisation	5,399	-	214	505	-	-	-	-	5,690
Net	949	50	131	505	-	137	-	-	500
Trademarks									
Historical cost	21,358	-	-	-	-	-	-	-	21,358
Depreciation and Amortisation	15,949	-	-	808	-	-	-	-	16,757
Net	5,409	-	-	808	-	-	-	-	4,601
Intangible fixed assets under construction and advances									
Historical cost	1,015	559	-	-	-	(779)	-	-	795
Net	1,015	559	-	-	-	(779)	-	-	795
Total intangible assets with a finite useful life									
Historical cost	81,308	1,570	345	-	-	(5	(41)	-	82,487
Depreciation and Amortisation	69,067	-	214	4,658	-	-	(43)	-	73,468
Net	12,241	1,570	131	4,658	-	(5	2	-	9,019

Industrial patents and intellectual property rights

This item was Euro 3,123 thousand, net of amortisation for the year of Euro 3,345 thousand. The increase of Euro 961 thousand and Euro 637 thousand in reclassifications from assets under development mainly refer to costs associated with the implementation of digital projects and software purchases of the Controlling Entity.

Amortisation is calculated on the estimated useful life of the asset, which is three years.

Concessions, licences and similar rights

This item amounted to Euro 500 thousand net of depreciation for the year of Euro 505,000. The changes relate to the controlling entity. The increase of Euro 50 thousand and reclassifications from work in progress amounting to Euro 137 thousand refer to purchases of software licences with time-limited user rights. The decrease refers to licences purchased to operate on systems that have been replaced as a result of technology upgrades.

Time-limited software licences are amortised over a period of three years.

Trademarks

This item amounted to Euro 4,601 thousand and consisted of the following exhibition trademarks:

- Milan Games Weekend Euro 1,145 thousand;
- MADE expo Euro 928 thousand;
- Promotion Trade Exhibition Euro 786 thousand;
- Host Euro 628 thousand;
- Mipap Milano Prêt-à-Porter Euro 590 thousand;

- Transpotec & Logitec Euro 169 thousand;
- Cartoomics Euro 145 thousand;
- Milan Franchising Show Euro 119 thousand;
- BtoBIO Expo Euro 43 thousand;
- Miart Euro 42 thousand;
- Fruit&Veg Innovation Euro 6 thousand.

Most trademarks are for the directly organised exhibitions of the Group.

The trademarks came under Group control through various business combinations that took place over time. Since the last quarter of 2008, the associated exhibitions and publications have been amortised based on the assessment of their finite useful life (previously accounted as assets with an indefinite useful life).

Exhibition trademarks are amortised over a useful life of 10-20 years. The useful life of each trademark is calculated, assuming for each specific intangible asset that its presence in its reference market is ongoing, the competitive position and its operating profitability.

Amortisation amounted to Euro 808 thousand.

Intangible fixed assets under construction and advances

This item totalled Euro 795 thousand and refers to costs incurred by the Controlling Entity for the development of new digital systems.

The activity, as soon as completed, will be reclassified under the corresponding fixed assets item and the amortisation will begin to run.

8) Investments in associates and joint ventures

This item amounted to Euro 51,240 thousand (Euro 50,591 thousand at 31 December 2023) and refers to:

- Euro 19,153 thousand for the 18.5% investment in Fiere di Parma SpA;
- Euro 12,096 thousand for the 24.99% investment in Ge.Fi. SpA;
- Euro 16,960 thousand for the 49% shareholding in Hannover Milano Global Germany GmbH;
- Euro 2,241 thousand for the 49% shareholding in Ipack-Ima Srl;
- Euro 790 thousand for the 51% shareholding in MiCo DMC Srl.

The change in this item during the year was as follows:

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(thousands of euro)

	Situation at 31/12/23	Movements for the year				Situation at 31/12/24
		Result	Dividends	Exchange effect	Other move- ments	
Fiere di Parma SpA	17,998	1,155	-	-	-	19,153
Ge.Fi. SpA	12,185	606	695	-	-	12,096
Hannover Milano Global Germany GmbH	16,871	4,040	4,107	156	-	16,960
Ipack-Ima Srl	2,624	(387)	-	-	4	2,241
MiCo DMC Srl	913	489	612	-	-	790
Total	50,591	5,903	5,414	156	4	51,240

At the end of the financial year, the equity investments in companies consolidated using the equity method were subjected to an *impairment* test, with the support of a qualified independent expert, which yielded a positive outcome.

The *impairment* methodology used is based on the *Discounted Cash Flow* (DCF) method, relying on the 2025–2028 financial forecasts approved by the respective governing bodies. The projection of cash flows beyond the plan period was calculated based on the average EBITDA of the last two years of financial forecasts, reconstructing a normalised cash flow without considering changes in working capital and including maintenance or replacement investments. For Ipack Ima Srl, although a projection with the same time horizon (2025–2028) is available, it was deemed appropriate to calculate the recoverable amount in line with the triennial cycle of the reference exhibition (next edition in 2025), thus including 2025–2027 cash flows in the calculation while excluding the 2028 financial year.

It should be noted that for the Ipack Ima Srl investment, in order to account for the triennial cycle of the exhibition, the 2025–2028 period average was considered.

The terminal value was calculated as a perpetuity by capitalising the normalised cash flow at a discount rate determined for each country of reference for the various investments. For Italian investments, a 2% growth factor was assumed, equal to the expected medium- to long-term inflation rate and therefore zero in real terms. Similarly, for foreign investments, a zero real growth rate was assumed, with the nominal growth rate set at the expected medium- to long-term inflation rate for the respective monetary area.

The WACC (WACC – *Weighted Average Cost of Capital*) used in the valuations varies for each investment based on: (i) the different *risk-free* rate, assumed as the 10-year government bond yield of the investment's reference country; (ii) the different specific risk factor, covering *execution* risk associated with forecast cash flows. This risk factor reflects historical deviations between forecasts and actual results, as well as forward-looking assessments of business initiatives; (iii) the different cost of financial debt, based on the expected inflation rate in the relevant monetary areas for each investment.

A summary of the results obtained is presented below:

■ Ipack-Ima Srl	9.08%
■ MiCo DMC Srl	9.08%
■ Fiere di Parma SpA	9.08%
■ Ge.Fi SpA	9.08%
■ Hannover Milano Global Germany GmbH	7.97%

Sensitivity analyses were carried out by varying the WACC (+0.5%) and the forecast operating cash flows (-10%), as well as the base rate used to calculate the terminal value. In particular, the WACC sensitivity analysis was carried out by increasing the discount rate by 0.5% while leaving unchanged the cash flows over the four-year terminal period and the terminal normalised cash flow. Cash flow sensitivity was tested by applying a 10% reduction, on a straight-line basis, to cash flows in the four-year terminal period and to normalised terminal cash flow, while leaving the WACC unchanged. Terminal value sensitivity was tested by leaving unchanged the WACC and the cash flows in the four-years terminal period, while using the average for all four years – rather than for the last two – to calculate normalised terminal flow. All investments also showed positive results in sensitivity analyses.

Lastly, the “breaking point” was also calculated. This is the permanent reduction of financial flows, compared to 2025–2028 projections, which should occur in each company, making a write-down of the investment necessary. The results of this latest analysis also proved comforting.

Further details are provided in Note 2 “Disclosure on associates and *joint ventures*”.

9) Other investments

This item amounted to Euro 32 thousand (Euro 32 thousand at 31 December 2023). It constitutes the membership fee for the Golden Card Committee.

10) Other financial assets

This item was equal to zero (Euro 1,059 thousand at 31 December 2023) and is broken down as follows:

OTHER FINANCIAL ASSETS		(thousands of euro)		
		31/12/24	31/12/23	Change
Derivative instruments		-	986	(986)
Loans to the Group		-	73	(73)
Total		-	1,059	(1,059)

The *cash flow hedge* derivative was extinguished following the early repayment, on 30 December 2024, of the loan signed on 17 February 2021 with a *pool of* leading banks.

The item Other financial liabilities does not include related-party transactions (Euro 73 thousand at 31 December 2023).

11) Trade and other receivables

This item totalled Euro 27,183 thousand (Euro 29,472 thousand at 31 December 2023), broken down as follows:

TRADE AND OTHER RECEIVABLES		(thousands of euro)		
		31/12/24	31/12/23	Change
Receivables from the Controlling Entity for tax consolidation		13,803	16,515	(2,712)
Other receivables from the Controlling Entity		10,472	10,412	60
Other receivables		2,908	2,545	363
Total		27,183	29,472	(2,289)

These include:

- receivables from the Controlling Entity for tax consolidation amounting to Euro 13,803 thousand (Euro 16,515 thousand at 31 December 2023). This item refers to the remuneration of the tax losses of the financial years 2020 and 2021 made to the tax consolidation with Fondazione Fiera Milano and recognised against the assessment of recoverability, within the limits of the time horizon of the approved plans; The decrease is due to the offsetting in the item of the tax consolidation liability arising from the positive taxable income generated in the 2024 financial year and the financial settlement of receivables corresponding to losses used in the context of tax consolidation for the 2023 financial year.
- Other receivables from the Controlling Entity of Euro 10,472 thousand (Euro 10,412 thousand at 31 December 2023). They refer to the security deposit related to the real estate leases of the two exhibition sites in Rho and Milan as well as the "Torre Orizzontale" in Rho used as offices;
- Other receivables for Euro 2,908 thousand (Euro 2,545 thousand at 31 December 2023). This item mainly refers to the security deposit required by the supplier company as a guarantee for the volatility of energy prices.

The item Trade and other receivables also included Euro 24,275 thousand of related-party transactions (Euro 26,927 thousand at 31 December 2023). For more details, see note 50 on these transactions.

12) Deferred tax assets

This item totalled Euro 10,882 thousand (Euro 10,305 thousand at 31 December 2023) and represents the net balance of deferred tax assets and liabilities in each consolidated company.

An analysis of the changes in deferred tax assets is given in Note 46 to the Income Statement.

Current assets

13) Trade and other receivables

TRADE AND OTHER RECEIVABLES

(thousands of euro)

	31/12/24	31/12/23	Change
Receivables from customers	36,626	27,150	9,476
Receivables from the Controlling Entity	5,568	4,963	605
Trade receivables from associates and <i>joint ventures</i>	3,204	2,733	471
Trade Receivables from affiliated companies	39	36	3
Other receivables	3,589	4,237	(648)
Deferred charges to the Controlling Entity	436	127	309
Accrued income and prepaid expenses	1,701	1,321	380
Total	51,163	40,567	10,596

This item totalled Euro 51,163 thousand (Euro 40,567 thousand at 31 December 2023).

The main types of receivables are described below.

Trade receivables come to Euro 36,626 thousand (Euro 27,150 thousand at 31 December 2023) net of the provision for doubtful receivables of Euro 959 thousand. These represent receivables from organisers, exhibitors, and others for services relating to the exhibition and congress site's availability and the provision of services. The change is due to the increase in invoices mainly relating to outstanding receivables for future events.

The figure for receivables from customers was adjusted for the provision for doubtful receivables in order to bring the nominal value of the receivables that were deemed difficult to recover in line with the estimated recoverable amount. Use of the provision refers to receivables that were found to be unrecoverable in the financial year under review.

The change in this provision during the year was as follows:

PROVISION FOR BAD DEBTS, SHORT-TERM

RECEIVABLES FROM CUSTOMERS

(thousands of euro)

	31/12/23	Provision	Use and other movements	31/12/24
Provision for bad debts, short-term receivables from customers	1,132	237	410	959

Other receivables from the Controlling Entity of Euro 5,568 thousand (Euro 4,963 thousand at 31 December 2023) are broken down as follows:

- Euro 1,473 thousand (Euro 488 thousand at 31 December 2023) for Group VAT receivables from the Controlling Entity. The increase refers mainly to the Controlling Entity and Fiera Milano Congressi SpA;
- other receivables from the Controlling Entity amounting to Euro 4,095 thousand (Euro 4,475 thousand as of 31 December 2023) referred to the investment project coordinated and directed by the Fiera Milano Group, which was borne by the Controlling Entity Fondazione Fiera Milano, within the scope of the reallocation and redevelopment of certain areas of the Allianz MiCo and exhibition facilities.

Other receivables totalled Euro 3,589 thousand (Euro 4,237 thousand at 31 December 2023), comprising:

- Euro 761 thousand (Euro 1,065 thousand at 31 December 2023) for advances to suppliers;
- other tax receivables for Euro 1,240 thousand (Euro 1,105 thousand at 31 December 2023);
- receivables from employees for Euro 175 thousand (Euro 75 thousand at 31 December 2023);

- Inail advances and receivables for Euro 134 thousand (Euro 182 thousand at 31 December 2023);
- Other receivables for Euro 1,279 thousand (Euro 1,810 thousand at 31 December 2023).

Accrued income and deferred charges amounting to Euro 1,701 thousand (Euro 1,321 thousand at 31 December 2023) referred to insurance premiums and other costs accruing to future years.

The item Trade and other receivables also included Euro 9,247 thousand of related-party transactions (Euro 7,859 thousand at 31 December 2023). For more details, see note 50 on these transactions.

14) Inventories

This item totalled Euro 7,844 thousand (Euro 2,258 thousand at 31 December 2023), broken down as follows:

INVENTORIES		(thousands of euro)		
		31/12/24	31/12/23	Change
Suspended costs on exhibitions and congresses		7,844	2,258	5,586
Total		7,844	2,258	5,586

Deferred costs referred to exhibitions and congresses to be held after 31 December 2024.

The table below gives a breakdown by exhibition:

EXHIBITIONS AND CONGRESSES		(thousands of euro)		
		31/12/24	31/12/23	Change
Host		1,178	152	1,026
Print4all		863	402	461
Made Expo		817	64	753
Milano Home		366	286	80
Safety		339	23	316
Bit		262	155	107
Transpotec & Logitec		227	194	33
Miart		160	121	39
Milano Fashion&Jewels		104	28	76
Exposec		95	117	-22
Fisp		-	190	-190
Congresses		453	223	230
Other exhibitions		2,980	303	2,677
Total		7,844	2,258	5,586

The change over the previous year is mainly due to the biennial or multiannual frequency of some exhibitions.

The item “Other events” includes Euro 2,385 thousand for investment projects, coordinated and directed by the Controlling Entity, aimed at increasing the competitiveness of the Rho and Milan exhibition sites. The investments incurred will subsequently be charged to the controlling entity Fondazione Fiera Milano as part of the plan for the competitiveness and sustainability of exhibition facilities.

Personnel costs directly attributable to the exhibitions are recognised in profit or loss at the time the event takes place and are consequently included in inventories for a value of Euro 2,870 thousand.

Inventories included Euro 6 thousand (Euro 138 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

15) Financial assets

This item totalled Euro 17,778 thousand (Euro 39,657 thousand at 31 December 2023), broken down as follows:

FINANCIAL ASSETS

(thousands of euro)

	31/12/24	31/12/23	Change
Financial receivables from the Controlling Entity	10,103	1,597	8,506
ESG mutual investment funds	5,885	5,501	384
Loans to associates and joint ventures	1,790	1,719	71
Time deposit	-	30,840	(30,840)
Total	17,778	39,657	(21,879)

This item includes the following items of the Controlling Entity:

- Euro 10,103 thousand for the current account held with Fondazione Fiera Milano. The applied rate was equal to the 1-month *Euribor* plus a spread of 0.75%. The change mainly refers to the higher receivables relating to the investment projects coordinated and directed by Fiera Milano SpA, but where the cost was borne by controlling entity Fondazione Fiera Milano as part of the plan for the competitiveness and sustainability of exhibition facilities.
- Euro 5,885 thousand for units of ESG mutual investment funds, measured at *fair value*. The *fair value* is measured on the basis of the market value of the security at 31 December 2024 inclusive of commissions;
- Euro 1,718 thousand for the loan granted to the *joint venture* company Ipack Ima Srl. The loan is tacitly renewed year by year and the rate applied is determined with a quarterly update on a calendar basis, equal to 4.15% as of 31 December 2024. The average rate for the year was 4.33%.

In addition, Euro 72 thousand refer to the loan granted by Fiera Milano Congrassi SpA to the joint venture company MiCo DMC srl. The rate applied is 3%.

It should be noted that as at 31 December 2024 there were no cash investments in time deposits. Financial assets include Euro 11,893 thousand (Euro 3,316 thousand at 31 December 2023). For more details, see note 50 on these transactions.

16) Cash and cash equivalents

This item amounted to Euro 72,443 thousand (Euro 99,843 thousand at 31 December 2023) and consisted of bank deposits and cash on hand of Euro 72,420 thousand, time deposits of less than three months for Euro 23 thousand, and cash on hand.

The cash flows, with comparative data at 31 December 2023, are shown in the Consolidated Statement of Cash Flows.

EQUITY AND LIABILITIES

17) Equity

The breakdown of consolidated equity was as follows:

EQUITY	(thousands of euro)		
	31/12/24	31/12/23	Change
Share capital	41,828	41,987	(159)
<i>of which treasury shares</i>	(617)	(458)	(159)
Share premium reserve	8,310	9,347	(1,037)
<i>of which treasury shares</i>	(4,218)	(3,181)	(1,037)
Other reserves	3,352	2,701	651
Legal reserve	8,489	8,489	-
Currency translation reserve	(6,750)	(6,817)	67
Fair value reserve of financial assets at FVOCI	-	749	(749)
Remeasurement on defined benefit plans	100	(189)	289
Stock grant reserve	1,513	469	1,044
Retained earnings	83,901	48,393	35,508
Profit/(loss)	19,273	45,468	(26,195)
Group equity	156,664	147,896	8,768
Capital and reserves attributable to non-controlling interests	536	534	2
Profit (loss) - non-controlling interests	(130)	1	(131)
Equity attributable to non-controlling interests	406	535	(129)
Total	157,070	148,431	8,639

Following the realignment of the discrepancies between the carrying amount and the tax values of goodwill and trademarks as reported in the financial statements, in accordance with article 110 of Legislative Decree 104/20 (as amended by art. 1 c. 83 of Law 178 of 30 December 2020, the 2021 Budget Law), Euro 64,087 thousand of share capital and existing reserves was restricted and held over for tax upon distribution, corresponding to the higher amount subject to realignment net of the 3% substitute tax.

The amounts and changes in the items were as follows:

Share capital

As at 31 December 2024, this item amounted to Euro 41,828 thousand (Euro 41,987 thousand as at 31 December 2023), net of treasury shares amounting to Euro 617 thousand. The share capital, fully paid-up, is divided into 71,917,829 ordinary shares, with no restrictions on the distribution of dividends and reimbursement of capital, with the exception of what is provided by law for treasury shares.

The number of outstanding shares is shown in the table below:

	Number of shares as at 31/12/23	Movements during the period			Number of shares as at 31/12/24
		Capital increase	Purchases	Allocations to beneficiaries of the performance shares plan	
Ordinary shares issued	71,917,829	-	-	-	71,917,829
Treasury shares	776,010	-	270,000	-	1,046,010
Outstanding shares	71,141,819				70,871,819

In application of IAS/IFRS, with reference to the purchase of treasury shares, the amount of the nominal value was directly deducted from the share capital, while the value between the purchase value and the nominal value of the treasury shares was directly deducted from the share premium reserve.

It should be noted that, by resolution of 31 July 2015, the Extraordinary Shareholders' Meeting of the Controlling Entity, at the same time as the capital increase, resolved to eliminate the nominal value of the shares representing the share capital. Therefore, as of that date, the nominal value is implicitly calculated by dividing the value of the share capital by the number of issued ordinary shares. As of 31 December 2024, the implied nominal value is Euro 0.59.

On 5 November 2024, the Controlling Entity's Shareholders' Meeting approved the 2024-2027 share ownership plan (PAD), with the aim of fostering the alignment of employees' interests with corporate objectives, while promoting a sense of belonging and entrepreneurial spirit in line with industry *best practices*. The plan is intended for all permanent employees, including recipients of *Long Term Incentive* (LTI) Plans. The PAD is divided into four annual cycles, from 2024 to 2027, and provides for the free assignment of shares up to a maximum value of Euro 2 thousand per year for beneficiaries, with a limit of 500 for LTI plan participants. The allocation of shares will be subject to the achievement of performance targets defined by the Board of Directors. The vested shares will be subject to a 36-month *lock-up* period and will be deposited with an authorised financial intermediary. The Plan will be supported by treasury shares already in the portfolio or subsequently acquired.

On 12 December 2024, the Controlling Entity announced the start of the treasury share purchase programme, in execution of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024. The purpose of the programme is to increase the portfolio of treasury shares to be used to service existing and future share incentive plans reserved for directors and/or employees of the Controlling Entity with specific reference to the 2024-2027 Share Buyback Plan.

The *buyback* programme was completed on 20 December 2024, reaching 270 thousand shares, purchased at an average unit price of Euro 4.43 for a countervalue of Euro 1,197 thousand.

As of 31 December 2024, the Controlling Entity held 1,046,010 treasury shares, or 1.45% of the share capital.

Share premium reserve

This item amounted to Euro 8,310 thousand (Euro 9,347 thousand at 31 December 2023) net of treasury share reserves of Euro 4,218 thousand. The Euro 1,037 thousand decrease refers to the purchase of treasury shares.

Other reserves

This item totalled Euro 3,352 thousand (Euro 2,701 thousand at 31 December 2023), with breakdown as follows:

- Euro 8,489 thousand from the Controlling Entity's legal reserve (Euro 8,489 thousand at 31 December 2023);
- Euro -6,750 thousand (Euro -6,817 thousand at 31 December 2023) from the currency translation reserve;
- Euro 100 thousand from the Remeasurement Reserve for defined benefit plans, net of tax effects (Euro -189 thousand as of 31 December 2023)
- Euro 1,513 thousand from the *Stock Grant* Reserve, relating to the notional cost of the "*Performance Shares Plan*" included in the management incentive plan for the 2023–2025 period (Euro 1,106 thousand) and the broad-based share ownership plan for the 2024–2027 period (Euro 407 thousand).

The reserve for financial hedging transactions net of tax effects (Euro 749 thousand as of 31 December 2023) was reduced to zero following the early repayment of the related loan signed on 17 February 2021.

Retained earnings

This entry was Euro 83,901 thousand (Euro 48,393 thousand at 31 December 2023).

The change of Euro 35,508 thousand follows the appropriation of the residual result from the previous year.

Profit/(loss)

The year ending 31 December 2024 recorded a Group profit of Euro 19,273 thousand (compared to Euro 45,468 thousand at 31 December 2023).

Capital and reserves attributable to non-controlling interests

This item totalled Euro 536 thousand (Euro 534 thousand at 31 December 2023).

The change during the year is represented by the remeasurement of defined benefit plans, net of the tax effect, amounting to Euro 1,000, in addition to the appropriation of the previous year's result to retained earnings.

Net profit (loss) - non-controlling interests

The net result attributable to the non-controlling interests of Made Eventi Srl is negative by Euro 130 thousand (Euro 1 thousand as of 31 December 2023)

LIABILITIES

Non-current liabilities

18) Bank borrowings

BANK BORROWINGS

(thousands of euro)

	31/12/24	31/12/23	Change
Bank loans	3,500	30,630	(27,130)
Total	3,500	30,630	(27,130)

Non-current bank payables amounted to Euro 3,500 thousand (Euro 30,630 thousand as at 31 December 2023) and related to the Controlling Entity.

They refer to the portion of the loan subscribed on 28 April 2021 by Simest, maturing on 31 December 2027, with a 36-month grace period (Euro 5,250 thousand as of 31 December 2023). This loan bears interest at a fixed rate. The loan was granted within the scope of the availability of the section of the Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree-Law 14 August 2020, n.104, converted, with amendments, by Law 126 of 13 October 2020, and Article 6, paragraph 3, no. 1, of Decree Law 137 of 28 October 2020.

The change from the previous year also refers to:

- ■ To the early repayment (Euro 18,604 thousand as of 31 December 2023) of the loan subscribed on 17 February 2021 with a *pool* of leading banks (Intesa Sanpaolo, Banco BPM, and Unicredit).
- ■ the reclassification (Euro 6,776 thousand as of 31 December 2023) in bank borrowings classified in current liabilities of the short-term portion of the loan signed on 22 February 2021 by Cassa Depositi e Prestiti with a maturity date of 31 December 2025 and with a pre-amortisation period of 24 months. This loan is remunerated at a fixed interest rate and is subject to the measurement on a half-yearly basis of financial covenants. The covenants agreed under the loan were met at 31 December 2024. The loan is backed by a 90% guarantee issued by SACE, the Italian export credit agency, as part of the “Guarantee Italy” programme in accordance with article 1 of Italian Law Decree 23/2020, ratified with amendments by Law 40/2020 (called the “Liquidity Decree”).

For more details, see note 32.2 Liquidity risk.

19) Financial liabilities related to the right-of-use of assets

This item totalled Euro 290,956 thousand (Euro 340,297 thousand at 31 December 2023), broken down as follows:

FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

(thousands of euro)

	31/12/24	31/12/23	Change
Financial liabilities related to the right-of-use of assets	290,956	340,297	(49,341)
Total	290,956	340,297	(49,341)

It refers to the short-term portion of the *lease liability*. The liability refers to the obligation to make payments under lease agreements for properties and hire cars, deriving from the application of IFRS 16.

The decrease is primarily due to the reclassification of financial liabilities related to the right-of-use of assets, with the short-term portion of the *lease liability* being classified under current liabilities. Additionally, it is due to the mutual termination of lease agreements with Fondazione Fiera Milano concerning MiCo Nord and the offices within the Milan exhibition site, as well as the impact of the modification of the lease agreement for the Rho exhibition site following the early return of office spaces to Fondazione Fiera Milano. This amendment led to the reduction of the leased area of the Rho exhibition site and the redetermination of the residual liability of the amended contract following the revision of the discount rate.

The item Financial liabilities related to the right-of-use of assets includes related-party transactions of Euro 283,634 thousand (Euro 331,756 thousand at 31 December 2023). For more details, see note 50 on these transactions.

20) Employee benefit provisions

This item totalled Euro 8,241 thousand (Euro 7,453 thousand at 31 December 2023), broken down as follows:

EMPLOYEE BENEFIT PROVISIONS

(thousands of euro)

	31/12/23	Actuarial valuation	Allowances and advances paid	Transfers	Increases	31/12/24
Defined benefit plans	7,453	88	513	2	-	7,030
Termination benefits	-	-	-	-	1,211	1,211
Total	7,453	88	513	2	1,211	8,241

Defined benefit plans are valued by applying actuarial techniques and refer to Staff Severance Provision accrued as at 31 December 2024.

The Group uses a duly certified professional to determine the actuarial amounts. (not in bold)

ACTUARIAL VALUATION

(thousands of euro)

Personnel costs	
- Indemnities related to defined benefit plans	232
Financial expenses:	
- Discounting expenses	231
Other components of the comprehensive income statement	
Revaluation of defined benefit schemes	-375
Total	88

The main hypotheses/assumptions used in the actuarial calculations for the defined benefit plans were as follows:

ECONOMIC AND FINANCIAL ASSUMPTIONS

	31/12/24	31/12/23
Technical annual discount rate	3.40%	3.10%
Annual inflation rate	2.00%	2.50%
Annual rate of total salary increase	2.50%	3.00%
Annual rate of increase in employee severance indemnities	3.00%	3.38%

Demographic assumptions	
probability of death	ISTAT 2011 mortality tables separated by gender were used, to which a 20% reduction was applied to take account of mortality trends
probability of disability	The disability/invalidity tables adopted in the INPS model for projections to 2010 were used
probability of resignation	Turn-over probabilities found in the evaluated Companies were used with annual frequencies of 5.5%
probability of retirement	The first of the retirement requirements for General Compulsory Insurance (AGO) was assumed to be reached
probability of anticipation	An average annual rate of 3% and an average amount of 70% of the accumulated TFR was assumed

The discount rate was calculated with reference to the Eurozone Iboxx Corporate AA index for a period equal to or greater than 10 years.

The following table gives sensitivity analyses for the main assumptions used to calculate the liability.

EFFECTS ON DEBT FOR DEFINED BENEFIT PLANS

(thousands of euro)

economic and financial assumptions	oscillation band	Basic	increases in assumptions	decreases in assumptions
Technical annual discount rate	+/- 0.5%	7,030	6,802	7,271
Annual rate of total salary increase	+/- 0.5%	7,030	7,092	6,975
economic and financial assumptions				
Life expectancy	+/- 1 year	7,030	7,065	6,995

The personnel-related provisions include benefits of Euro 1,211 thousand arising from agreements with employees in connection with the termination of employment at a future date.

21) Deferred tax liabilities

DEFERRED TAX LIABILITIES

(thousands of euro)

	31/12/24	31/12/23	Change
Deferred tax liabilities	3,373	3,396	(23)
<i>of which:</i>			
<i>IRES deferred tax provision</i>	2,882	2,905	(23)
<i>IRAP deferred tax provision</i>	491	491	-
Total	3,373	3,396	(23)

This item totalled Euro 3,373 thousand (Euro 3,396 thousand at 31 December 2023) and is the net balance of deferred tax assets and deferred tax liabilities for each company included in the area of consolidation.

An analysis of the changes in deferred tax liabilities is given in Note 46 to the Income Statement.

22) Other liabilities

This item totalled Euro 1,031 thousand (Euro 384 thousand at 31 December 2023), broken down as follows:

OTHER LIABILITIES		(thousands of euro)		
		31/12/24	31/12/23	Change
Other payables		1,031	384	647
Total		1,031	384	647

The item mainly refers for Euro 905 thousand to the quantification of the “cash” component of the “*Performance Shares Plan*” addressed to the *management* for the period 2023-2025 of the Controlling Entity.

Current liabilities

23) Bank borrowings

This item totalled Euro 8,453 thousand (Euro 27,500 thousand at 31 December 2023), broken down as follows:

BANK BORROWINGS		(thousands of euro)		
		31/12/24	31/12/23	Change
Bank loans		8,453	27,500	(19,047)
Total		8,453	27,500	(19,047)

It refers to the short-term portions of the bank loans, attributable to the Controlling Entity, described in note 18 above:

- Euro 6,703 thousand (Euro 6,667 thousand at 31 December 2023), for the loan underwritten on 22 February 2021 by Cassa Depositi e Presiti;
- Euro 1,750 thousand (Euro 1,750 thousand as of 31 December 2023) for the loan subscribed on 28 April 2021 by Simest.

The loan subscribed on 17 February 2021 with a *pool* of leading banks (Intesa Sanpaolo, Banco BPM, and Unicredit) was repaid early (Euro 18,333 thousand as of 31 December 2023).

Furthermore, with reference to the Group, the loan of Euro 750 thousand granted on 27 September 2021 by Banca Monte dei Paschi di Siena to MADE eventi Srl, was repaid.

24) Trade payables

This item totalled Euro 68,647 thousand (Euro 65,274 thousand at 31 December 2023). Trade payables were mainly to Italian suppliers for the acquisition of services required to carry out the exhibitions and congresses that are the typical business of the Group.

25) Advances

This item totalled Euro 40,307 thousand (Euro 39,841 thousand at 31 December 2023).

These refer to advances invoiced to customers for exhibitions and congresses to be held after the end of the year. Revenue recognition is delayed until the exhibition is held.

The change over the previous year is mainly due to the biennial or multiannual frequency of some exhibitions.

ADVANCES

(thousands of euro)

	31/12/24	31/12/23	Change
Host	5,899	602	5,297
Milano Unica	3,227	2,889	338
I Saloni	2,964	3,194	(230)
Milano Home	2,776	2,921	(145)
Mido	2,717	4,135	(1,418)
Ipack-Ima	1,795	226	1,569
Lineapelle - A new point of view	1,672	1,720	(48)
Quick&More	1,569	1,308	261
Tuttofood	1,291	334	957
Promotion Trade Exhibitions	1,046	810	236
Milano Fashion&Jewels	994	1,102	(108)
Micam	938	672	266
Exposec	833	805	28
Myplant & garden	824	774	50
Print4all	795	39	756
Cape Town Art Fair	759	-	759
Made Expo	678	3	675
Safety	666	-	666
Mostra Convegno Expocomfort	624	6,713	(6,089)
Bit	620	626	(6)
Made in Steel	531	-	531
Issa Pulire	350	-	350
Miart	347	329	18
Fisp	263	1,215	(952)
Lamiera	252	-	252
Fruit Attraction	249	-	249
Sposaitalia	219	270	(51)
Pharmintech Powered by Ipack-Ima	166	27	139
Gee	163	-	163
Gastech	145	-	145
Vitrum	141	-	141
Mipel	134	92	42
Intralogistica Italia	118	4	114
Greenplast	101	-	101
Transpotec & Logitec	93	1,440	(1,347)
Cape Town Art Fair	-	585	(585)
CPhI Worldwide	-	568	(568)
Simeit	-	431	(431)
Venditalia	-	302	(302)
Xylexpo	-	171	(171)
Bimu	-	111	(111)
Congresses	3,897	4,870	(973)
Other exhibitions	451	553	(102)
Total	40,307	39,841	466

Advances included Euro 3,440 thousand (Euro 708 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

26) Financial liabilities related to the right-of-use of assets

This item totalled Euro 40,680 thousand (Euro 54,931 thousand at 31 December 2023), broken down as follows:

FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS		(thousands of euro)		
		31/12/24	31/12/23	Change
Financial liabilities related to the right-of-use of assets		40,680	54,931	(14,251)
Total		40,680	54,931	(14,251)

It refers to the short-term portion of the *lease liability*. This liability represents the obligation to make all payments required under property and vehicle lease agreements, arising from the application of IFRS 16. The decrease is primarily due to changes in the payment terms for lease instalments related to exhibition sites leased from the Controlling Entity, Fondazione Fiera Milano. As of 2024, the payment frequency has shifted from quarterly in arrears to quarterly in advance. Additional contributing factors include the consensual termination of lease agreements with Fondazione Fiera Milano for the “North Wing” and office spaces within the Milan exhibition site, as well as amendments to the lease agreement for the Rho exhibition site following the early return of office spaces to Fondazione Fiera Milano.

The term of the leases is understood to be the non-cancellable period of the lease, in addition to the extension option, when there is a reasonable certainty of exercising that option. Currently, all payables arising from property agreements are calculated taking into account the extension option.

Lease instalments paid in the year amounted to Euro 65,038 thousand.

The item Financial liabilities related to the right-of-use of assets includes related-party transactions of Euro 38,978 thousand (Euro 53,201 thousand at 31 December 2023). For more details, see note 50 on these transactions.

27) Other financial liabilities

This item totalled Euro 427 thousand (Euro 512 thousand at 31 December 2023), broken down as follows:

OTHER FINANCIAL LIABILITIES		(thousands of euro)		
		31/12/24	31/12/23	Change
Other financial payables		427	512	(85)
Total		427	512	(85)

Other financial payables refer to the payable for the acquisition of the remaining non-controlling interests of Fiera Milano Brasil Ltda.

28) Provisions for risks and charges

This item totalled Euro 6,476 thousand (Euro 4,788 thousand at 31 December 2023), broken down as follows:

PROVISIONS FOR RISKS AND CHARGES

(thousands of euro)

	31/12/23	Provision	Use	Releases of the surplus portion	Other movements	31/12/24
Other provisions for risks and charges	4,788	2,728	1,563	45	-	5,908
Loss on exhibitions	-	568	-	-	-	568
Total	4,788	3,296	1,563	45	-	6,476

The item mostly refers to risks regarding the estimation of probable liabilities related to the corporate reorganization, calculated on the basis of the expected outcome of the same both through internal assessments and with the support of external lawyers and the coverage of the expected negative margin on exhibitions scheduled for 2025.

29) Tax payables

This item totalled Euro 1,981 thousand (Euro 2,866 thousand at 31 December 2023), broken down as follows:

TAX PAYABLES

(thousands of euro)

	31/12/24	31/12/23	Change
Payables to tax authorities for employee income tax	1,600	1,319	281
Payables to tax authorities for taxes	219	1,285	(1,066)
Payables to tax authorities for tax of self-employed and freelance staff	106	164	(58)
Other tax payables	56	98	(42)
Total	1,981	2,866	(885)

The change mainly relates to the current IRAP tax charge for the year, which was fully offset by advance payments made.

30) Other liabilities

This item totalled Euro 27,523 thousand (Euro 28,227 thousand at 31 December 2023), broken down as follows:

OTHER LIABILITIES	(thousands of euro)		
	31/12/24	31/12/23	Change
Payables to personnel	9,902	10,155	(253)
Payables to organisers that are joint venture companies	4,503	3,578	925
Payables to organisers and others	4,296	7,838	(3,542)
Payables to social security and welfare institutions	2,686	2,214	472
Payables for tax consolidation to the Controlling Entity	2,404	-	2,404
Trade payables to Associates and joint ventures	984	1,748	(764)
Group VAT liability	378	1,523	(1,145)
Payables to affiliated companies	256	180	76
Payables to directors and auditors	150	95	55
Payables to organisers other related parties	115	-	115
Other payables to the Controlling Entity	606	85	521
Other payables	476	347	129
Other payables to associates and joint ventures	5	-	5
Deferred income from Associates and joint ventures	8	22	(14)
Deferred income to the Controlling Entity	6	5	1
Deferred income to affiliated companies	1	1	-
Accrued liabilities and deferred income	747	436	311
Total	27,523	28,227	(704)

The main changes from the previous year are described below:

- a decrease in the amounts payable to organisers and others, referring to collections made on behalf of exhibition organisers;
- decrease in Group VAT payable to the controlling entity Fondazione Fiera Milano;
- increase in the payable for tax consolidation to the Controlling Entity referred to Fiera Milano Congressi SpA resulting from the positive taxable income generated in the year 2024.

Other liabilities include Euro 9,266 thousand (Euro 7,142 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

31) Financial assets and financial liabilities

The Group's financial debt and its composition is shown in the table below.

GROUP NET FINANCIAL DEBT

(thousands of euro)		31/12/24	31/12/23	Change
A.	Cash	72,420	79,776	(7,356)
B.	Cash equivalents	23	20,067	(20,044)
C.	Other current financial assets	17,778	39,657	(21,879)
	- C1 of which Other current financial assets with the Controlling Entity	10,103	1,597	8,506
	- C2 of which Other current financial assets with joint ventures	1,790	1,719	71
D.	Liquidity (A+B+C)	90,221	139,500	(49,279)
E.	Current financial liabilities	427	512	(85)
F.	Current portion of non-current debt	8,453	27,500	(19,047)
G.	Current financial debt (E+F)	8,880	28,012	(19,132)
H.	Current net financial debt (cash) (G-D)	(81,341)	(111,488)	30,147
I.	Non-current financial liabilities	3,500	30,630	(27,130)
J.	Debt instruments	-	-	-
K.	Other non-current liabilities	-	-	-
L.	Non-current net financial debt (I+J+K)	3,500	30,630	(27,130)
	Net financial debt/(cash) from continuing operations (H+L)	(77,841)	(80,858)	3,017
M.	Net financial debt/(cash) before IFRS 16 effects	(77,841)	(80,858)	3,017
N.	Current financial liabilities related to the right-of-use of assets	40,680	54,931	(14,251)
	- N.1 of which current financial liabilities related to the right-of-use assets with the Controlling Entity	38,978	53,201	(14,223)
O.	Non-current financial liabilities related to the right of use of assets	290,956	340,297	(49,341)
	- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	283,634	331,756	(48,122)
P.	Current financial liabilities related to the right-of-use assets	-	-	-
	Financial effects from applying IFRS 16	331,636	395,228	(63,592)
Q.	Total net financial debt (M+N+O-P)	253,795	314,370	(60,575)

As regards the Net financial position not including IFRS 16 lease liabilities, the Group's net cash at 31 December 2024 amounted to Euro 77,841 thousand, compared to net financial debt of Euro 80,858 thousand at 31 December 2023.

The decrease of Euro 3,017 thousand reflects the cash generation for the year relating to the results achieved, more than offset by the change in rents for the exhibition sites with the Parent Fondazione Fiera Milano. Starting in 2024, the change in the frequency of payment of the instalment from postponed quarterly to anticipated quarterly instalments was made, as well as the distribution of the dividend of Euro 9,960 thousand. In the year under review, loans amounting to approximately Euro 46,000 thousand were repaid.

The table below shows the breakdown, compiled in accordance with updated ESMA Recommendation no. 32-382-1138 of 4 March 2021, for the year 2024 and for the year 2023.

GROUP NET FINANCIAL DEBT

(thousands of euro)		31/12/24	31/12/23	Change
A.	Cash	72,420	79,776	(7,356)
B.	Cash equivalents	23	20,067	(20,044)
C.	Other current financial assets	17,778	39,657	(21,879)
	- C1 of which Other current financial assets with the Controlling Entity	10,103	1,597	8,506
	- C2 of which Other current financial assets with joint ventures	1,790	1,719	71
D.	Liquidity (A+B+C)	90,221	139,500	(49,279)
E.	Current financial liabilities	41,107	55,443	(14,336)
	- E.1 of which Current financial liabilities to Controlling Entity	38,978	53,201	(14,223)
F.	Current portion of non-current debt	8,453	27,500	(19,047)
G.	Current financial debt (E+F)	49,560	82,943	(33,383)
H.	Current net financial debt (cash) (G-D)	(40,661)	(56,557)	15,896
I.	Non-current financial liabilities	294,456	370,927	(76,471)
	- I.1 of which Non-current financial liabilities to the Controlling Entity	283,634	331,756	(48,122)
J.	Debt instruments	-	-	-
K.	Other non-current liabilities	-	-	-
L.	Non-current net financial debt (I+J+K)	294,456	370,927	(76,471)
	Net financial debt from continuing operations (H+L)	253,795	314,370	(60,575)
M.	Total net financial debt	253,795	314,370	(60,575)

Additional information on the financial instruments of the Group is given below to enable a better assessment of:

- the importance of the financial instruments to the Statement of Financial Position and Income Statement;
- the extent and type of risks deriving from the financial instruments to which the Group was exposed during the current and previous financial years and the relevant risk management procedures.

Classes of financial instruments

The items in the Statement of Financial Position and the types of risk related to financial instruments at 31 December 2024 and 31 December 2023 are shown in the following table.

RISK CLASSES

(thousands of euro)	notes	Balance Sheet at 31/12/24	Balance Sheet at 31/12/23	Risk liquidity	Risk interest rate	Risk credit
NON-CURRENT ASSETS						
Other financial assets	10	-	1,059	X	X	X
Trade and other receivables	11	27,183	29,472			X
CURRENT ASSETS						
Trade and other receivables	13	51,163	40,567			X
Financial assets	15	17,778	39,657	X	X	X
Cash and cash equivalents	16	72,443	99,843			
NON-CURRENT LIABILITIES						
Bank borrowings	18	3,500	30,630	X	X	
Financial liabilities related to the right-of-use of assets	19	290,956	340,297	X	X	
CURRENT LIABILITIES						
Bank borrowings	23	8,453	27,500	X	X	
Trade payables	24	68,647	65,274	X		
Financial liabilities related to the right-of-use of assets	26	40,680	54,931	X	X	
Other financial liabilities	27	427	512	X	X	
Other liabilities	30	27,523	28,227	X		

Significance of financial instruments

Financial instruments and their relative significance, as regards the Statement of Financial Position and Income Statement at 31 December 2023 and 31 December 2024, are shown in the following tables.

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES PRESENTED IN THE FINANCIAL STATEMENTS

(thousands of euro)	notes	Balance Sheet at 31/12/23	Activities measured at fair value in the income statement (FVTPL)	Liabilities measured at amortised cost (HTC)	Activities measured at fair value in the OCI reserve (FVOCI)	Activities measured at amortised cost (HTC)	Fair value	Effect in the Income Statement
NON-CURRENT ASSETS								
Other financial assets	10	1,059	-	-	986	73	1,059	1,363
Trade and other receivables	11	29,472	-	-	-	29,472	29,472	520
CURRENT ASSETS								
Trade and other receivables	13	40,567	-	-	-	40,567	40,567	-254
Financial assets	15	39,657	37,938			1,719	39,657	2,326
Cash and cash equivalents	16	99,843	-	-	-		99,843	1,247
NON-CURRENT LIABILITIES								
Bank borrowings	18	30,630	-	30,630	-	-	30,630	-3,052
Financial liabilities related to the right-of-use of assets	19	340,297	-	340,297	-	-	340,297	-10,999
CURRENT LIABILITIES								
Bank borrowings	23	27,500	-	27,500	-	-	27,500	-
Trade payables	24	65,274	-	65,274	-	-	65,274	-
Financial liabilities related to the right-of-use of assets	26	54,931	-	54,931	-	-	54,931	-
Other financial liabilities	27	512	-	512	-	-	512	-
Other liabilities	30	28,227	-	28,227	-	-	28,227	-

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES PRESENTED IN THE FINANCIAL STATEMENTS

(thousands of euro)	notes	Balance Sheet at 31/12/24	Activities measured at fair value in the income statement (FVTPL)	Liabilities measured at amortised cost (HTC)	Activities measured at fair value in the OCI reserve (FVOCI)	Activities measured at amortised cost (HTC)	Fair value	Effect in the Income Statement
NON-CURRENT ASSETS								
Other financial assets	10	-	-	-	-	-	-	1,127
Trade and other receivables	11	27,183	-	-	-	27,183	27,183	262
CURRENT ASSETS								
Trade and other receivables	13	51,163	-	-	-	51,163	51,163	(236)
Financial assets	15	17,778	15,988			1,790	17,778	490
Cash and cash equivalents	16	72,443	-	-	-		72,443	2,806
NON-CURRENT LIABILITIES								
Bank borrowings	18	3,500	-	3,500	-	-	3,500	(1,955)
Financial liabilities related to the right-of-use of assets	19	290,956	-	290,956	-	-	290,956	(10,151)
CURRENT LIABILITIES								
Bank borrowings	23	8,453	-	8,453	-	-	8,453	-
Trade payables	24	68,647	-	68,647	-	-	68,647	-
Financial liabilities related to the right-of-use of assets	26	40,680	-	40,680	-	-	40,680	-
Other financial liabilities	27	427	-	427	-	-	427	-
Other liabilities	30	27,523	-	27,523	-	-	27,523	-

As shown in the above tables, the carrying amount of financial assets and liabilities is a reasonable approximation of their fair value; in fact, the financial instruments consist of security deposits on property rental contracts and short- and medium/long-term debt.

The financial instruments are classifiable under Level 3 of the fair value hierarchy of IFRS 13.

Changes in liabilities due to financing activities are shown in the following table:

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES

(thousands of euro)

	Situation at 31/12/23	Increases – decreases	Capital repayments	Interest in the income statement	Non-monetary changes	Situation at 31/12/24
Bank borrowings	30,630	-	(18,714)	-	(8,416)	3,500
Financial liabilities related to the right-of-use of assets	340,297	-	(49,341)	-	-	290,956
Total non-current changes	370,927	-	(68,055)	-	(8,416)	294,456
Bank borrowings	27,500	-	(27,463)	1,955	8,416	8,453
Financial liabilities related to the right-of-use of assets	54,931	(8,685)	(5,553)	10,151	(13)	40,680
Current payables for the purchase of company shares	512	-	-	-	(85)	427
Total current changes	82,943	(8,685)	(33,016)	12,106	8,318	49,560
Total liabilities from financing activities	453,870	(8,685)	(101,071)	12,106	-98	344,016

32) Financial and market risk management

The Group's main financial instruments include bank loans, demand and short-term bank deposits.

Fiera Milano Group has a favourable cash management cycle due to the financial nature of the companies that organise exhibitions and congresses. The organisers of exhibitions and congresses request an advance from their clients as confirmation of their participation at an event and the balance is usually received before the event is held or at its conclusion. Suppliers of goods and services are paid under the normal payment terms used. This generates negative working capital for the organisers, which gives a cash surplus.

Fiera Milano SpA, the Controlling Entity, which organises exhibitions, and also rents exhibition space to organisers, carries out administrative and cash management services for most of the organisers, receiving on behalf of the latter everything that the exhibitors pay the organiser. After receiving the cash, Fiera Milano SpA, depending on the contractual agreements, retrocedes to the organiser what is its due and keeps the payment for the space rented out in the exhibition site and for the services provided. This also allows Fiera Milano SpA to receive its payments in advance, as it does the organisers. Therefore, within Fiera Milano Group, the companies that benefit from this favourable cash management cycle are the companies that organise exhibitions and the Controlling Entity.

In addition, a cash pooling mechanism is used within the controlling entity and the subsidiaries Fiera Milano Congressi SpA and NoloStand SpA to centralise the management of financial assets. Details of the contract are described in the section on Related-party transactions.

The exposure of the Group to different types of risk is described below.

32.1 Credit risk

Credit risk is represented by the Group's exposure to potential losses from the non-fulfilment of obligations agreed by counterparties. Credit risk is adequately monitored, as is that pertaining to the cash management that characterises the business of the Group. Fiera Milano SpA hosts and organises exhibitions that are leaders in their sector and, therefore, the loyalty of exhibitors is very high. The current system ensures that all payments from exhibitors are collected by Fiera Milano S.p.A., which then remits the amounts due to its client-organisers.

With regard to MADE eventi Srl e Ipack Ima Srl, part of the services provided to exhibitors is invoiced and collected on behalf of the individual Group companies by Fiera Milano SpA. Nevertheless, these companies carry out standard solvency assessments of potential customers and the relevant departments constantly monitor outstanding amounts so that any appropriate measures for debt recovery are implemented.

Three different categories of credit risk have been identified: organisers, exhibitors and other receivables.

The first risk category is represented by the exhibition **organisers**; the receivables included in this category are considered to represent the lowest risk as the Controlling Entity Fiera Milano SpA manages the cash flows of almost all of the exhibitions at its two sites.

The second risk category is the **exhibitors**; the receivables from this category are considered medium risk as exhibitors have to make payment before the end of the exhibition.

The third risk category is **other receivables**, which mainly comprises exhibition-related activities (stand-fitting, congresses, promotions, internet services) and activities that are not exhibition related (sponsorship, advertising, etc.). These receivables are payable under normal payment conditions.

The Company sometimes uses specific guarantees as a further means of counteracting credit risk.

The categories of credit risk at 31 December 2023 and at 31 December 2024 and the breakdown of past due amounts are shown in the following tables:

(thousands of euro)		analysis of past due amounts						
Classes	Financial Statements at 31/12/23 Receivables	Due	Past due amounts	0-90 days	91-180 days	181-270 days	After	Provision for doubtful receivables
Organisers	3,276	2,581	695	460	-	-	235	-
Exhibitors	9,172	6,356	3,107	2,337	115	353	302	291
Other	14,702	7,882	7,661	7,041	131	14	475	841
Total	27,150	16,819	11,463	9,838	246	367	1,012	1,132

(thousands of euro)		analysis of past due amounts						
Classes	Financial Statements at 31/12/24 Receivables	Due	Past due amounts	0-90 days	91-180 days	181-270 days	After	Provision for doubtful receivables
Organisers	5,905	5,497	408	408	-	-	-	-
Exhibitors	7,286	4,139	3,323	2,525	43	354	401	176
Other	23,435	12,129	12,089	11,339	436	61	253	783
Total	36,626	21,765	15,820	14,272	479	415	654	959

The provision for doubtful receivables is calculated on their presumed recoverability, using internal assessments supported by those of external legal consultants.

Changes in the provision for doubtful receivables at 31 December 2023 and 31 December 2024 by risk category are shown in the following tables:

(thousands of euro)

Classes	Financial Statements at 31/12/2022 Provision for doubtful receivables	Provisions	Uses	Financial Statements at 31/12/23 Provision for doubtful receivables
Organisers	-	-		-
Exhibitors	369	85	163	291
Other	904	169	232	841
Total	1,273	254	395	1,132

(thousands of euro)

Classes	Financial Statements at 31/12/23 Provision for doubtful receivables	Provisions	Uses	Financial Statements at 31/12/24 Provision for doubtful receivables
Organisers	-	-		-
Exhibitors	291	85	200	176
Other	841	152	210	783
Total	1,132	237	410	959

32.2 Liquidity risk

The Group implements measures to ensure that adequate levels of working capital and liquidity are maintained; any contractions in business volumes, due to the seasonality that characterises the industry, may impact the results of operations and the ability to generate cash flows.

As of 31 December 2024, net cash and cash equivalents, not including the IFRS 16 *lease liability*, amounted to Euro 77,841 thousand, with a negative change of Euro 3,017 thousand compared to the 31 December 2023 figure.

The Group's *risk management* objective is to ensure, even in the presence of financial debt, an adequate level of liquidity, minimising the related opportunity cost and maintaining a balance in terms of duration and debt composition.

In February 2021, the Controlling Entity signed a loan with Cassa Depositi e Prestiti for Euro 20 million, subject to the measurement on a half-yearly basis of financial *covenants* as of 30 June 2021 with residual debt as of 31 December 2024 of Euro 6.7 million.

On 28 April 2021, the Controlling Entity entered into a Euro 7 million loan with SIMEST granted within the availability of the Fund section 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree-Law No. 104 of 14 August 2020, converted, with amendments, by Law No. 126 of 13 October 2020, and Article 6, paragraph 3, no. 1, of Decree-Law No. 137 of 28 October 2020. The loan matures on 31 December 2027, with the pre-amortisation period ending on 31 December 2023 and residual debt at Euro 5.2 million.

On 30 September 2024, the loan with Banca Monte dei Paschi di Siena amounting to Euro 2 million, signed in September 2021 by Made eventi Srl, was repaid. In December 2024, the loan underwritten in February 2021 with a pool of leading banks (Intesa Sanpaolo, Banco BPM and Unicredit) was repaid in advance for the residual value of Euro 22.9 million. The value of this loan as at 31 December 2023 amounted to Euro 36.9 million.

The Group has bank deposits and cash on current accounts, including deposits with a maturity of less than three months, amounting to Euro 72.4 million, against total nominal bank debts of Euro 11.9 million, with repayment schedules extending to 2027. In addition, it benefits from credit facilities for short-term loans amounting to Euro 45.5 million. Lastly, the 2025-2028 financial projections show that ordinary activities will generate additional positive cash flows, which will further strengthen the Company's financial position and ensure compliance with the covenants agreed upon with lenders, while constantly maintaining a proper financial balance.

The tables below give the breakdown of financial liabilities by maturity and an estimate of related interest expense due to maturity at 31 December 2023 and 31 December 2024.

FINANCIAL LIABILITIES

(thousands of euro)	Financial Statements at 31/12/23	3 months	6 months	12 months	18 months	24 months	3 years	5 years	>5 years
Bank borrowings - current and non-current	58,130	6,547	7,423	13,720	13,470	13,470	1,750	1,750	
Current and non-current interest expense		522	465	725	457	205	17	7	
Other current and non-current financial liabilities	512			512					
Current and non-current financial liabilities related to the right of use of assets	395,228	23,037	10,522	21,372	21,674	21,976	44,828	92,982	158,837
Current and non-current interest expense		2,576	2,502	4,782	4,485	4,183	7,447	11,118	7,301
Payables to suppliers	65,274	65,274							
Total	519,144	97,956	20,912	41,111	40,086	39,834	54,042	105,857	166,138

FINANCIAL LIABILITIES

(thousands of euro)	Financial Statements at 31/12/24	3 months	6 months	12 months	18 months	24 months	3 years	5 years	>5 years
Bank borrowings - current and non-current	11,953	1,703	2,542	4,208	875	875	1,750	-	-
Current and non-current interest expense		3	4	3	1	1	1	-	-
Other current and non-current financial liabilities	427			427					
Current and non-current financial liabilities related to the right of use of assets	331,636	10,505	9,977	20,199	20,526	20,912	42,845	87,975	118,697
Current and non-current interest expense		2,384	2,309	4,385	4,074	3,758	6,554	9,181	5,037
Payables to suppliers	68,647	68,647							
Total	412,663	83,242	14,832	29,222	25,476	25,546	51,150	97,156	123,734

32.3 Market risk

The Group reserves the right to use appropriate hedging instruments if market risks become significant.

a) Interest rate risk

The Group has access to credit lines at competitive rates and is able to manage interest rate fluctuations. Moreover, the Group constantly monitors market conditions in order to intervene promptly should conditions change.

With regard to the composition of payables to the banking system, reference is made to Notes 18 and 23, which report a decrease in outstanding debts due to repayments of principal and the early repayment of a loan.

Financial liabilities related to the right-of-use of assets, shown in notes 19 and 26, are not affected by the variability of interest rates but are fixed at the time the contract is signed. In fact, they represent the accounting effects of the application of IFRS 16, which requires the present value of future lease payments to be presented as a financial liability until the expiry of the contracts to which they refer. These rental payments are subject to the ISTAT adjustments provided for in the contract. The value of the payable is mainly related to future rentals of the exhibition and congress venues leased by the Controlling Entity Fondazione Fiera Milano, described in Note 50.

The tables below give interest rate sensitivity analyses that show the financial expenses and income that a change in the interest rate would have had on equity and on the income statement for 2023 and 2024. A range of plus or minus 0.5 points is considered, which is unchanged from the 2023 projection, as this reflects the financing structure characterised by a limited interest rate variability.

(thousands of euro)	values at 31/12/23	deposits * (indebted- ness)	income (expenses)	rates	+0.5%	-0.5%
Bank funds (c/a)	79,764	67,371	1,247	1.85%	1,583	910
Cash investments in short-term deposits	50,906	54,772	1,833	3.35%	2,109	1,561
Current and non-current loans receivable from <i>joint ventures</i>	1,792	1,261	47	3.73%	53	41
Current account Deposits	1,597	518	22	4.25%	25	19
Current account Indebtedness	-	(377)	(13)	3.45%	(15)	(11)
Current and non-current bank loans	(58,130)	(74,856)	(3,037)	4.06%	(3,413)	(2,665)
Hedging derivative	986	N/A	1,363	N/A	N/A	N/A
Other current and non-current financial liabilities	-512	-	-	-	-	-
Current and non-current financial liabilities related to the right of use of assets	(395,228)	(405,864)	(10,999)	2.71%	(13,029)	(8,971)

*average over the duration of the financial year

(thousands of euro)	Values at 31/12/24	deposits * (indebted- ness)	income (expenses)	rates	+0.5%	-0.5%
Bank funds (c/a)	72,405	81,010	2,096	2.59%	2,503	1,693
Cash investments in short-term deposits	23	283	11	3.89%	12	10
Current and non-current loans receivable from <i>joint ventures</i>	1,790	1,774	76	4.28%	85	67
Current account with the Controlling Entity	10,103	714	30	4.20%	34	26
Current and non-current bank loans	(11,953)	(17,339)	(124)	0.72%	(212)	(38)
Other current and non-current financial liabilities	(427)	-	-	-	-	-
Current and non-current financial liabilities related to the right of use of assets	(331,636)	(366,581)	(10,151)	2.77%	(11,994)	(8,327)

*average over the duration of the financial year

b) Exchange rate risk

The Group operates in different markets worldwide and, therefore, is exposed to market risks from fluctuations in exchange rates.

As in the previous financial year, this risk remained relatively insignificant despite the Group presence in international markets. The exchange rate risk is substantially limited as each country incurs costs in the same currency in which it earns its revenues.

c) Risk of changes in raw material prices

This risk factor applies to Group companies, with regard to commodities and raw materials such as electricity, wood (used for stand panels) and polymers (used for graphics, signage and carpeting). In this regard, the Group has put in place advance procurement policies for certain materials and entered into framework agreements with suppliers at prices set for the short-term (for wood and polymers) or has hedging strategies on the Mhw price that envisage taking advantage of the most favourable opportunities in energy prices, modulating the hedge ratio (electricity and gas) accordingly. Additionally, the upgrade of the photovoltaic system at the Rho exhibition site has been completed, aiming to cover at least 30% of the energy demand.

As a further risk mitigation, the Group has the flexibility to act on pricing policy in order to preserve order margins.

The exposure to this risk factor is described in the Raw Material Price Risk section of the Board of Directors' Management Report.

33) Disclosure on guarantees given, undertakings and other contingent liabilities**Guarantees given**

This item totalled Euro 1,536 thousand (Euro 4,727 thousand at 31 December 2023), broken down as follows:

- Euro 924 thousand for the guarantee given by the Controlling Entity to PGIM Real Estate Luxembourg S.A. on behalf of the subsidiary Nolostand SpA for the obligations under the lease agreement for a warehouse;
- Euro 500 thousand for the surety issued in favour of Fondazione Milano Cortina 2026, for the participation in the tender to act as General Contractor for the installation of the temporary infrastructures to host the events and/or competitions of the Winter Olympic Games planned at the Rho site;
- Euro 112 thousand for the guarantee given by the Controlling Entity in favour of Fabbrica Immobiliare Società di Gestione e Risparmio SpA to guarantee the rented property relating to the Rome operational headquarters;

Contingent liabilities

It should be noted that there are no contingent liabilities.

INCOME STATEMENT

34) Revenues from sales and services

This item totalled Euro 273,152 thousand (Euro 283,829 thousand at 31 December 2023).

The breakdown of revenues was as follows:

REVENUES FROM SALES AND SERVICES	(thousands of euro)		
	2024	2023	Change
Hire of fittings, furnishings and equipment	95,316	82,980	12,336
Fees for the use of exhibition areas	77,144	70,330	6,814
Fees for exhibitor areas	32,404	65,537	(33,133)
Fees and services for congresses and events	17,251	14,014	3,237
Restaurant and catering services	14,382	12,929	1,453
Exhibition site services	8,826	8,646	180
Miscellaneous fees and royalties	7,216	6,828	388
Additional exhibition services	6,077	7,117	(1,040)
Services and advertising space	6,000	6,351	(351)
Telephone and Internet services	2,855	1,986	869
Ticket office	2,527	3,075	(548)
Access control and customer care service	1,984	1,725	259
Multimedia services and online catalogue	563	273	290
Sale of editorial products	244	1,107	(863)
Exhibition administrative services	190	666	(476)
Congress organisations	173	265	(92)
Total	273,152	283,829	(10,677)

The change in revenue is mainly related to the different exhibition calendar characterised by the absence of the biennial Host and Tuttofood powered by Cibus as well as the multi-yearly hosted ITMA and Plast. This effect was almost entirely offset by the performance of the biennial events Mostra Convegno Expocomfort, Transpotec & Logitec, and the travelling event CPHI Worldwide – the world's largest pharmaceutical industry event – as well as by the overall positive trend of annual exhibitions, driven by both the expansion of occupied exhibition areas and the increased penetration of provided services. In addition, the extraordinary performance of the congress business (approx. 29% higher revenue) contributed to this, due to the holding at Allianz MiCo of events already present in the previous year, including the Salone del Risparmio, Salesforce and AWS Summit, as well as the presence of more non-recurring international congresses such as: IAC - International Astronautical Congress, ENLIT Europe and EASL The Home of Hepatology. This effect was partially offset by the absence of the ERS – European Respiratory Society, EULAR – European Alliance of Associations for Rheumatology and EAU – European Association of Urology congresses.

The item Revenues from sales and services included Euro 6,015 thousand (Euro 7,743 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

35) Cost of materials

This item totalled Euro 2,807 thousand (Euro 3,773 thousand at 31 December 2023).

The breakdown of this entry was as follows:

COST OF MATERIALS

(thousands of euro)

	2024	2023	Change
Ancillary and consumable materials	2,558	3,203	(645)
Raw materials	164	464	(300)
Printed material, forms and stationery	85	105	(20)
Finished products and packaging	-	1	(1)
Total	2,807	3,773	(966)

Cost of materials included Euro 1 thousand (zero at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

36) Cost of services

This item totalled Euro 138,637 thousand (Euro 134,657 thousand at 31 December 2023).

The breakdown of this entry was as follows:

COST OF SERVICES

(thousands of euro)

	2024	2023	Change
Equipment hire for exhibitions	28,892	26,970	1,922
Fittings and equipment for exhibitions	26,778	21,243	5,535
Energy consumption	10,310	13,652	(3,342)
Maintenance	9,330	8,972	358
Security and concierge services	7,806	7,392	414
Exhibition promotions	7,380	8,040	(660)
Cleaning and waste removal	6,655	6,512	143
Catering services	5,088	4,779	309
Technical consulting, legal, commercial and administrative services	4,684	5,060	(376)
IT services	3,930	3,831	99
Advertising services	2,863	5,457	(2,594)
Technical assistance and ancillary services	2,738	2,369	369
Professional services and various collaborations	2,682	2,506	176
Provision of legal, commercial and administrative services	2,550	1,626	924
Services for congresses and congresses	2,395	2,513	(118)
Insurance premiums	2,252	1,946	306
Fees and commissions	2,060	1,986	74
Telephone and Internet charges	1,608	1,895	(287)
Transport services	1,341	1,077	264
Provision for risks	718	45	673
Other rent payable	375	313	62
Ticket office	287	362	(75)
Statutory auditors' fees	249	231	18
Vehicle hire - running costs	239	233	6
Rental of exhibition areas	70	101	(31)
Other	6,591	6,228	363
Change in suspended costs incurred for exhibitions	(1,161)	(127)	(1,034)
Use of provisions	(73)	(555)	482
Total	138,637	134,657	3,980

The item "Cost of services" mainly included costs for managing the exhibition sites during the setting up, running, and dismantling of exhibitions and congresses.

The item “Other” mainly includes costs of services to employees for travel and transfers, training and catering.

For a more detailed analysis of the item “Provision for risks,” please refer to the comments previously provided in Note 28 of the statement of financial position.

The item Costs of services includes Euro 5,304 thousand (Euro 6,671 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

37) Personnel costs

This item totalled Euro 53,491 thousand (Euro 55,368 thousand at 31 December 2023) and the breakdown was as follows:

PERSONNEL COSTS		(thousands of euro)	
	2024	2023	Change
Wages and salaries	34,503	33,267	1,236
Social security costs	10,678	10,217	461
Provision for company reorganisation	2,578	3,343	(765)
Leaving incentives	2,065	4,489	(2,424)
Indemnities related to defined contribution plans	2,007	1,894	113
Provision for termination benefits	1,211	-	1,211
Directors' remuneration	1,074	968	106
Project and temporary workers	903	823	80
Indemnities related to defined benefit plans	232	208	24
Other costs	2,529	1,542	987
Release of surplus portions	-	(29)	29
Use of provisions	(2,065)	(2,375)	310
Change in suspended costs for future exhibitions	(2,224)	1,021	(3,245)
Total	53,491	55,368	(1,877)

Personnel costs decreased mainly due to the presence in the previous year of one-off costs not covered by provisions, as well as the suspension of costs directly attributable to biennial and multi-year exhibitions to be held in subsequent years. This effect was partially offset by the provision for termination benefits as well as the increase in the item “Other costs”.

The item “Other costs” mainly comprises:

- for Euro 1,159 thousand (Euro 853 thousand as of 31 December 2023), costs related to the “Medium-Term Incentive Plan” approved on 27 April 2023 by the Parent’s Shareholders’ Meeting. This plan is an incentive to management to achieve the Company’s strategic objectives and align the interests of beneficiaries to those of shareholders. The Plan has a mixed format whereby the beneficiaries receive 40% cash and 60% of a certain number of ordinary shares for achieving specific and predetermined “performance targets”, relating to the 2023-2025 period.
- for Euro 407 thousand (balance of zero as of 31 December 2023), costs related to the “Widespread Share Ownership Plan” approved on 5 November 2024 by the Controlling Entity’s Shareholders’ Meeting. The purpose of this plan is to foster the alignment of employees’ interests with the company’s objectives, while promoting a sense of belonging and entrepreneurial spirit in line with industry best practices. The Plan is divided into four annual cycles, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of Euro 2,000 per year for beneficiaries, with a limit of 500 for those participating in the LTI plan. The allocation of shares will be subject to the achievement of performance targets set by the Board of Directors.

For a more detailed analysis of the items “Provision for termination benefits” and “Provision for company reorganisation”, please refer to the previous comments in Notes 20 and 28 to the Balance Sheet.

The breakdown by category of the average number of employees (including those on fixed-term contracts) was as follows:

EMPLOYEES BY CATEGORY

	2024	2023	Change
Managers	30	32	(2)
Middle managers and white collar workers	731	689	43
<i>of which associates accounted for using the equity method:</i>			
Executives	5	5	-
Middle managers and white collar workers	101	91	10
Total employees	761	721	41

38) Other operating expenses

This item totalled Euro 5,080 thousand (Euro 4,969 thousand at 31 December 2023) and the breakdown was as follows:

OTHER OPERATING EXPENSES

(thousands of euro)

	2024	2023	Change
Non-income taxes and fees	3,214	3,050	164
Grants and disbursements	745	583	162
Losses on receivables covered by provisions	415	390	25
SIAE (Italian Authors' and Publishers' Society) Rights	331	425	(94)
Capital losses on fixed assets	142	4	138
Free gifts and advertising items	13	32	(19)
Other costs	670	880	(210)
Use of provisions	(450)	(395)	(55)
Total	5,080	4,969	111

Other operating expenses included Euro 264 thousand (Euro 254 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

39) Other income

This item totalled Euro 4,746 thousand (Euro 5,397 thousand at 31 December 2023) and the breakdown was as follows:

OTHER INCOME		(thousands of euro)	
	2024	2023	Change
Recovery of costs	1,663	1,170	493
Office rents and expenses for the use of premises	584	661	(77)
Recovery of seconded personnel costs	542	482	60
Insurance indemnities	165	103	62
Capital losses on fixed assets	60	1	59
Operating grants	53	1,711	(1,658)
Other income	1,679	1,269	410
Total	4,746	5,397	(651)

The item "Operating Grants" refers to the tax credit for advertising investments in newspapers, periodicals, and local television and radio broadcasters, as provided for in Article 57-bis of Decree-Law No. 50 of 24 April 2017. The decrease mainly refers to the presence in the previous year of the contribution approved by the agency for the promotion abroad and internationalisation of Italian companies (ICE) for the Host 2023 and Made Expo 2023 exhibitions.

Other income included Euro 1,727 thousand (Euro 1,193 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

40) Results of associates and joint ventures

This item amounted to Euro 5,903 thousand (Euro 6,933 thousand at 31 December 2023) and refers to the following companies:

- Hannover Milano Global Germany GmH for Euro 4,040 thousand (Euro 4,519 thousand at 31 December 2023);
- Fiere di Parma SpA for Euro 1,155 thousand (Euro 1,498 thousand as at 31 December 2023);
- MiCo DMC Srl for Euro 489 thousand (Euro -701 thousand at 31 December 2023);
- Ge.Fi. SpA for Euro 606 thousand (Euro 559 thousand at 31 December 2023);
- Ipack Ima Srl for Euro -387 thousand (Euro -344 thousand at 31 December 2023).

41) Write-down of receivables

This item totalled Euro 236 thousand (Euro 254 thousand at 31 December 2023).

Changes in these provisions are shown in the following table:

WRITE-DOWN OF RECEIVABLES		(thousands of euro)	
	2024	2023	Change
Write-down of receivables	236	254	(18)
Total	236	254	(18)

For a more detailed analysis of the changes in the provision for doubtful receivables during the year, please refer to note 13 above.

42) Depreciation and Amortisation

Depreciation of property, plant and equipment and right-of-use assets

This item totalled Euro 46,809 thousand (Euro 46,558 thousand at 31 December 2023).

Details of depreciation are provided in the Explanatory Notes under the item Property, plant and equipment and under Right-of-use assets.

Amortisation of intangible assets

This item totalled Euro 4,658 thousand (Euro 4,941 thousand at 31 December 2023).

Details of amortisation are given in the Explanatory Notes on the item Intangible assets with a finite useful life.

43) Adjustments to asset values

This item totalled Euro 155 thousand (Euro 815 thousand at 31 December 2023).

The breakdown of this entry is given in the following tables:

ADJUSTMENTS TO ASSET VALUES

(thousands of euro)

	2024	2023	Change
Write-downs of trademarks and other intangible assets	155	815	(660)
Total	155	815	(660)

Details of value adjustments are provided in the relevant section of the Notes to the Financial Statements under the heading Property, Plant and Equipment.

44) Financial income and similar

This item totalled Euro 4,961 thousand (Euro 5,582 thousand at 31 December 2023), broken down as follows:

FINANCIAL INCOME AND SIMILAR

(thousands of euro)

	2024	2023	Change
Interest income on bank deposits	2,806	3,080	(274)
Income from financial hedging derivatives	1,127	1,363	(236)
Fair value measurement of investment funds	384	437	(53)
Interest receivable security deposit relating to the lease of the exhibition site	262	520	(258)
Other financial income joint ventures	76	47	29
Interest income on receivables from the Controlling Entity	30	22	8
Foreign exchange gains	1	74	(73)
Other financial income	275	39	236
Total	4,961	5,582	(621)

Financial income and similar included Euro 368 thousand (Euro 589 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

45) Financial expenses and similar

This item totalled Euro 12,385 thousand (Euro 14,401 thousand at 31 December 2023), broken down as follows:

FINANCIAL EXPENSES AND SIMILAR

(thousands of euro)

	2024	2023	Change
Charges on leased assets due to the Controlling Entity	9,886	10,885	(999)
Interest expense on current bank accounts	1,955	3,052	(1,097)
Charges on leased assets	265	114	151
Expenses from discounting defined benefit plans	231	287	(56)
Other financial expenses	44	44	-
Foreign exchange losses	4	6	(2)
Interest payable to Controlling Entity	-	13	(13)
Total	12,385	14,401	(2,016)

The decrease is mainly due to the reduction in financial expenses in relation to lower average indebtedness in both the short and medium/long-term and lower financial expenses on leased assets, referring to the *lease liability* resulting from the application of IFRS 16.

Financial expenses and similar included Euro 9,886 thousand (Euro 10,898 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

46) Income tax

Income tax came to Euro 5,361 thousand (Euro 7,036 thousand at 31 December 2023).

INCOME TAX

(thousands of euro)

	2024	2023	Change
Current taxes	5,882	6,712	(830)
Deferred taxes	(521)	324	(845)
Total	5,361	7,036	(1,675)

The change is attributable to the lower tax burden mainly related to the decrease in taxable income generated during the year.

The breakdown of current taxes at 31 December 2024 was as follows:

CURRENT TAXES

(thousands of euro)

	2024	2023	Change
Current IRES taxes	-	21	(21)
Current IRAP taxes	1,193	1,194	(1)
Income from tax consolidation	-	(121)	121
Expenses from tax consolidation	4,689	5,618	(929)
Total	5,882	6,712	(830)

Tax consolidation charges reflect the liability to Fondazione Fiera Milano for the theoretical IRES corresponding to the positive taxable income that was transferred to the consolidating company.

Deferred tax assets and liabilities are broken down by type in the table below:

DEFERRED TAXES

(thousands of euro)

	31/12/23	Recognised in the income statement	Recognised in equity	Exchange effect	31/12/24
Deferred assets					
Excess depreciation, amortisation and write-downs	499	(44)	-	-	455
Provisions for risks and charges	1,194	355	-	-	1,549
Write-down of receivables	223	(40)	-	-	183
Tax realignment of goodwill and trademarks	7,470	(369)	-	-	7,101
Tax loss carry-forwards	920	(67)	-	-	853
Other temporary differences	1,708	264	(78)	(80)	1,814
Total	12,014	99	(78)	(80)	11,955
Deferred liabilities					
Amortisation of goodwill and deferred taxes on the acquisition of intangible assets	4,797	(436)	-	-	4,361
Other temporary differences	308	14	(237)	-	85
Total	5,105	(422)	(237)	-	4,446
Net deferred taxes	6,909	521	159	(80)	7,509
<i>of which: Deferred tax assets</i>	<i>10,305</i>				<i>10,882</i>
<i>Deferred tax liabilities</i>	<i>3,396</i>				<i>3,373</i>

Deferred taxes for the year totalled Euro -521 thousand and represent the release of deferred tax assets (Euro -99 thousand) and deferred tax liabilities (Euro -422 thousand).

The change in deferred tax assets is mainly due to the release of deferred tax assets arising from the tax realignment of goodwill and exhibition trademarks and the release of deferred tax assets recognised in previous years into the provision for doubtful receivables to be deducted only once utilised. This effect was partially offset by the recognition of deferred tax assets mainly against provisions for risks deductible in subsequent years.

The change in deferred tax liabilities is mainly due to the release of taxes recognised in shareholders' equity on the cash flow hedge derivative instrument following the early repayment of the loan signed on 17 February 2021.

Reconciliation between theoretical IRES tax burden and actual current taxes	(thousands of euro)
Consolidated profit/(loss) before tax	24,504
Applicable tax rate for IRES	24%
Theoretical IRES tax	5,881
Differences between theoretical and actual taxes:	
Tax realignment of goodwill and exhibition trademarks	317
Results of investments accounted for using the equity method	(1,417)
Foreign taxation	(381)
Others	(261)
Actual IRES tax burden	4,139

Reconciliation between the theoretical and actual tax burden for IRAP purposes	(thousands of euro)
EBIT	31,928
Costs not relevant for IRAP purposes	51,590
Consolidated tax base for IRAP purposes	83,518
Applicable tax rate for IRAP	3.9%
Theoretical IRAP tax	3,257
Differences between theoretical and actual taxes:	
Tax wedge effects	(1,613)
Tax realignment of goodwill and exhibition trademarks	52
Results of investments accounted for using the equity method	(230)
Foreign taxation	(60)
Others	(184)
Actual IRAP tax burden	1,222

The item "Income tax" included Euro 4,689 thousand (Euro 5,497 thousand at 31 December 2023) for related-party transactions. For more details, see note 50 on these transactions.

47) Profit/(loss) from discontinued operations

Profit/(loss) for the year from discontinued operations shows a balance of zero (Euro 16,500 thousand as of 31 December 2023). The balance of the previous financial year referred to the higher values that emerged with the contribution of the "Tuttofood" event business unit, in relation to the acquisition of 18.5% of Fiere di Parma SpA.

48) Profit/(loss) attributable to Shareholders:

Profit for the year as at 31 December 2024 amounted to Euro 19,273 thousand, compared to Euro 45,468 thousand as at 31 December 2023. Non-controlling interests amounted to Euro -130 thousand, compared to Euro 1 thousand as at 31 December 2023.

49) Earnings per share

In 2024 earnings per share came to Euro 0.2709 compared to Euro -0.6374 for the year ended 31 December 2023, calculated by dividing the net profit (loss) by the weighted average number of Fiera Milano SpA shares outstanding during the year.

	2024	2023
Result (thousands of euro)	19,273	45,468
Average number of shares outstanding (in thousands)	71,133	71,329
Basic earnings per share (in euros)	0.2709	0.6374
Diluted earnings per share (in euro)	0.2709	0.6374

The value used as the numerator to calculate basic and profit and diluted profit per share was Euro 19,273 thousand at 31 December 2024 (Euro 45,468 thousand at 31 December 2023).

The weighted average number of ordinary shares used to calculate basic earnings per share and fully diluted earnings per share, with a reconciliation of the two figures, is shown in the following table:

(figures in thousands)	2024	2023
Weighted average for the calculation of earnings per share	71,133	71,329
+ Number of potential shares issued without consideration	-	-
Weighted average for the calculation of diluted earnings per share	71,133	71,329

During the year, there were no instruments issued, including contingently issuable shares, which could dilute the basic earnings per share in the future, and no transactions involving ordinary shares or potential ordinary shares have been concluded after the end of the year.

50) Related-party transactions

Transactions entered into by companies both within the Group and with other related parties are normally regulated at market conditions.

As part of the corporate governance actions undertaken, Fiera Milano SpA has adopted a procedure for related-party transactions, most recently updated on 13 December 2023, which identifies the rules and controls aimed at ensuring the transparency and substantive and procedural fairness of related-party transactions carried out directly by Fiera Milano or through its subsidiaries; as illustrated in the document “Report on corporate governance and ownership structure” “available on the website www.fieramilano.it in the “Investors/Governance/Related Parties Procedure” section.

Commercial relations between Fiera Milano Group companies are aimed at the organisation and management of exhibitions and other events managed by the Group. Fiera Milano SpA provides administrative services to a number of subsidiaries in order to optimise the use of resources and professional skills, as well as communication services also with a view to harmonising the Group’s image.

All Italian subsidiaries, except for MADE eventi Srl, as consolidated companies, have also opted for the “national tax consolidation” regime for IRES purposes, with a mandatory duration of three financial years.

Adoption of the tax consolidation system provides the Fiera Milano Group with an undoubted economic and financial advantage, represented in particular by the possibility of immediately using the Group’s tax losses, achieved during the financial years in which the option is valid, to offset the income of the consolidated companies, thus immediately realising the tax savings resulting from the use of such losses.

The internal legal relationships between the companies participating in the tax consolidation are governed by regulations that also provide for a uniform procedure for the proper fulfilment of tax obligations and related responsibilities of the participating companies.

In the balance sheet, income statement and cash flow statement, the amounts of positions or transactions with related parties, if significant, are disclosed separately from the relevant items. Taking into account the overall amount of the balance sheet and income statement items, the Group has decided to identify the threshold of significance for separate disclosure of balance sheet amounts as Euro 2 million and Euro 1 million for amounts of an economic nature.

With reference to related parties, detailed information on the transactions carried out is provided below, subdivided into “Transactions with the controlling entity Fondazione Ente Autonomo Fiera Internazionale di Milano”, “Transactions with Associated Companies”, and “Transactions with Affiliated Companies and Joint Ventures”.

Relations with the controlling entity Fondazione Ente Autonomo Fiera Internazionale di Milano

Recurring related-party transactions are summarised below.

I Real estate lease agreements with Fiera Milano SpA

On 31 March 2014, Fiera Milano SpA entered into a lease agreement with Fondazione Ente Autonomo Fiera Internazionale di Milano (hereinafter, "Fondazione Fiera Milano") concerning the Rho exhibition site (hereinafter, the "Rho Lease Agreement") and a lease agreement concerning the Milan exhibition site (hereinafter, the "Milan Lease Agreement"), both with a term of nine years from 1 July 2014 and provision for automatic renewal on a nine-year basis.

As to the Rho Fairgrounds Lease Agreement, the rent was set at Euro 38,800 thousand per year, updated annually based on 100% of the change in the ISTAT consumer price index for blue- and white-collar households.

On 15 December 2022, the Rho Lease Agreement was integrated to include among the leased properties a property complex owned by Fondazione Fiera Milano, consisting of the warehouse located in the Rho exhibition site, in the area known as "Cargo 2". The warehouse, which was conceived to favour the optimisation of the facilities for the management of stand-fitting activities at the service of the subsidiary Nolostand SpA, specialised in the exhibition stand business, was subleased to the latter by Fiera Milano, effective as of 1 January 2023. As a result, the rent provided for in the Rho Lease Contract was rescheduled, increasing the amount by a total of Euro 450 thousand per year.

Subsequently, in 2024, Fiera Milano SpA and Fondazione Fiera Milano signed an agreement amending the Rho Lease Agreement, according to which Fiera Milano SpA undertook to relocate its offices to the building known as "Torre Orizzontale" owned by Fondazione Fiera Milano located in Rho, largo Fiera Milano n. 5, and to release certain buildings and spaces in the Rho Fairgrounds effective as of 1 September 2024. Consequently, the rental fee of the Rho Lease Agreement was reduced by Euro 1,997 thousand. In exchange for the aforementioned reduction in rent, Fiera Milano SpA pays Fondazione Fiera Milano, in advance quarterly instalments, an annual rent of Euro 36,803 thousand, indexed to 100% of the change in the ISTAT index. The revalued rent amounts to Euro 44,306 thousand per year.

At the same time, Fiera Milano SpA entered into a new lease agreement with Fondazione Fiera Milano concerning the offices located in the "Torre Orizzontale" adjacent to the Rho exhibition site. The rent is Euro 2,025 thousand per year, updated annually on the basis of 100% of the change in the ISTAT index. The annual rent is paid in quarterly instalments in advance, exclusively for the first instalment the parties have agreed that for the period September 2024 - December 2024 the instalment is not for a quarter but for a four-month period. For 2024, the rent for the new offices is Euro 675,000.

With reference to the Milan Fairgrounds (Milan Lease Agreement), on 31 March 2014, Fiera Milano SpA and Fondazione Fiera Milano established a rent of Euro 2,850 thousand per year, updated annually based on 100% of the change in the ISTAT index. Subsequently, on 8 May 2019, they reached an agreement modifying this rent, which, effective as of 1 June 2019, provided for a reduction of Euro 1,500 thousand per year, as well as the exclusion from the lease of certain areas of the Milan exhibition site mainly used for parking. In exchange for the aforementioned reduction in rent, as of 1 June 2019 and until 31 August 2024, Fiera Milano SpA paid Fondazione Fiera Milano, an annual rent of Euro 1,413 thousand, indexed to 100% of the change in the ISTAT index. For 2024, the revalued rent was Euro 1,585 thousand.

On 20 December 2024, following the termination of the sublease agreement signed on 30 July 2021 in favour of the subsidiary Fiera Milano Congressi SpA of the Milan exhibition site (halls 3 and 4) for congress and exhibition use, with the consent of Fondazione Fiera Milano, Fiera Milano SpA transferred the Milan Lease Agreement to Fiera Milano Congressi SpA on equal terms.

In confirmation of the market conditions applied, the rents were determined by the parties also taking into account the expert reports prepared for Fiera Milano SpA by an independent expert.

II Real estate lease agreement with Fiera Milano Congressi SpA

On 24 January 2000, Fondazione Fiera Milano entered into a contract with Fiera Milano Congressi SpA regarding the availability of part of the former Pavilion No. 17 within the Milan exhibition site. On 15 March 2005 this contract was updated to take into account the integration of the congress spaces (Halls 1 and 2) following this change the leased congress area was named "North Wing". The agreement between Fondazione Fiera Milano and Fiera Milano Congressi SpA provided for the expiry of the congress area, known as the "North Wing", on 30 June 2011, renewable automatically from six years to six years unless terminated by either party. For 2024, the revalued rent was Euro 494,000.

On 20 December 2024, Fiera Milano Congressi SpA and Fondazione Fiera Milano, after termination of the "North Wing" leases, signed a lease agreement for the lease of Halls 1 and 2 of the Milan exhibition site (including the areas to be used as company offices), known as the "New MiCo North", for a term of nine years from 1 January 2025 to 1 January 2034, with automatic renewal every nine years.

With regard to the lease of Halls 5 and 6 within the Milan exhibition site, on 18 May 2009, Fondazione Fiera Milano entered into a preliminary agreement with Fiera Milano Congressi SpA concerning the construction of the new congress centre inaugurated in May 2011 which, integrated with the congress areas of Hall 17, was named MiCo - Milano Congressi. The definitive contract for the lease of the area called "South Wing" (formerly Pavilions 5 and 6) starts on 1 May 2011 with a duration of nine years, automatically renewed for a further period of nine years unless terminated by either party. The contract currently runs until 30 April 2029. The annual rent paid is Euro 3,000 thousand updated annually by 100% of the change in the ISTAT index. For 2024, the revalued rent was equal to Euro 3,679 thousand.

On 1 May 2011, a lease agreement was signed for the building intended for office use, with a term of six years from 1 July 2011 and automatic renewal every six years. The agreed annual rent is Euro 150 thousand, updated annually by 100% of the change in the ISTAT index. On 20 December 2024, Fiera Milano Congressi SpA and Fondazione Fiera Milano signed the agreement to terminate the aforementioned lease agreement, with deferred effect until 31 August 2025. For 2024, the revalued rent was Euro 186 thousand.

On 30 July 2021, an agreement was signed whereby the Controlling Entity subleased Halls 3 and 4 of the Milan exhibition site to Fiera Milano Congressi SpA for congress purposes. This Contract was for six years starting from 1 September 2021 with automatic renewal for another six years unless notice of cancellation was given to the other party at least 18 months before the expiry of each contractual term. Fiera Milano Congressi SpA paid Fiera Milano SpA, in four quarterly instalments in advance, an annual rent of Euro 1,413 thousand, indexed to 100% of the change in the ISTAT index. With effect from 31 December 2024, in consideration of the fact that this exhibition site is under the complete management of Fiera Milano Congressi SpA, the Parties signed a private contract in which Fiera Milano SpA assigns to Fiera Milano Congressi SpA, on equal terms, the lease previously signed with Fondazione Fiera Milano. For 2024, the revalued rent is Euro 1,585 thousand.

III Settlement of Group VAT

Taking advantage of the option provided by Italian Presidential Decree 633/72, the Group chose to follow the procedure, managed by the Controlling Entity, Fondazione Fiera Milano, for the Group settlement of VAT. This mechanism makes it easier to settle any tax obligations, without the Company incurring additional costs.

IV Group tax consolidation with the controlling shareholder Fondazione Fiera Milano

From 2016, Fiera Milano SpA and some of the Italian subsidiaries exercised the option to participate in the tax consolidation of Fondazione Fiera Milano acting as the consolidating entity. This option was renewed for the three years 2022, 2023 and 2024.

The Regulation adopted for the tax consolidation of Fondazione Fiera Milano provides that the tax losses of consolidated companies, generated in each of the years that the option is valid, may be utilised to offset the tax payables in the same financial year of companies participating in the tax consolidation, after the tax losses of Fiera Milano SpA and the consolidating entity have been calculated; the tax losses of consolidated companies are remunerated to the extent of the effective benefit achieved by the tax consolidation.

V Contract for supply of services

Fiera Milano SpA has an annual contract with Fondazione Fiera Milano for the reciprocal supply of services, which arise from or are necessary for the exercise of their respective activities. The contract is renewed annually unless cancelled by a written agreement between the parties.

Two types of services are provided under the contract: (i) services of a general nature, which fall within the range of activities of the entity providing them, supplied to the buyer on a continuous and systematic basis; (ii) specific services, or services provided on request and relating to specific activities to be agreed from time to time between the buyer and the supplier, also based on appropriate offers/estimates. The service supply contract is governed by market conditions.

VI Licence contracts for use of the Fiera Milano trademark

On 17 December 2001, Fondazione Fiera Milano, as owner of the “Fiera Milano” trademark granted Fiera Milano SpA an exclusive licence for the use of the said brand name in order to typify its own activities, also through its use on headed paper, on its commercial material, and to differentiate its headquarters and offices. The licence has been granted for Italy and all countries and locations where the brand name has been or will be registered or lodged.

The symbolic consideration paid by Fiera Milano SpA to Fondazione Fiera Milano is Euro 1.00. As its corporate purpose includes development of the exhibition sector, Fondazione Fiera Milano decided to retain ownership of the Fiera Milano trademark and did not include it in the “Exhibition Management Business” unit transferred to the Controlling Entity in 2001, but envisaging that Fiera Milano would use the trademark for an extended period of time and without incurring costs for its use.

This licence is renewed year after year until 31 December 2032.

VII Current account agreement with Fiera Milano SpA

On 24 June 2016, effective from 1 July 2016, a new contract for the current account was agreed. The contract expires on 31 December of each year and is automatically renewed unless one of the parties cancels by the 30 September preceding the date of expiry.

The parties use the account to settle receipts and payments under the contracts existing between them and, in particular, the rental payments for the exhibition sites and the services provided by each party to the other.

The fixed rate was equal to the 1-month Euribor plus a spread of 0.75%.

Credits for invoices issued by the parties accrue interest 60 days from the end of the month in which the invoice is issued although the interest is not be collected and remains unavailable until the current account is closed, except for invoices that are overdue by more than 180 days, which are always payable immediately.

Invoices for the rent of the exhibition sites are part of the agreement but carry interest and are payable under the leases’ specific terms. The balance of any invoices overdue by at least 180 days, together with the balance of the invoices for the leases on the exhibition sites that are due under the terms of the relevant contracts, represent the collectable balance.

Credits that are not due for repayment are not included in the current account.

The party for which the credit or debit balance exceeds Euro 5,000 thousand has the right to request payment or to arrange payment; Where a request for payment of the balance has been made, the amount must be settled within 15 working days of the request.

The current account is closed and all interest paid every quarter.

VIII “Corporate Think Tank” investment plan

Fondazione Fiera Milano, as part of the plan for the competitiveness and sustainability of exhibition and congress sites, signed an agreement with Fiera Milano SpA and Fiera Milano Congressi SpA through which it undertakes to support important investment projects. The parties developed their cooperation by establishing a “Corporate Think Tank” for the joint analysis, comparison, and assessment of how investments are made.

IX Real estate sublease agreements

On 21 March 2019, Fiera Milano SpA published, pursuant to Article 5 of Consob Regulation 17221 of 12 March 2010 and subsequent amendments concerning Related Party Transactions, the Information Document regarding the agreements for making available the roofing of the Rho-Pero exhibition spaces for the installation of a photovoltaic system and the related contract for the purchase of renewable energy, entered into with Fair Renew Srl, whose share capital is held by A2A Rinnovabili S.p.A. (60%), a company of the A2A Group, and by Fondazione Fiera Milano (40%). On 23 February 2023, a supplementary agreement was signed to extend the lease to additional exhibition space roofing.

Related-party transactions with associates and joint ventures

On 9 October 2024 Hannover Milano Global Germany GmbH, a joint venture company owned by Fiera Milano SpA and Deutsche Messe AG, approved the distribution of dividends amounting to Euro 10,000 thousand. The Fiera Milano Group's share of Euro 4,107 thousand was received in October 2024. Fiera Milano SpA and Ipack Ima Srl, a *joint venture* company with UCIMA, signed a loan agreement on 21 February 2016 for a maximum amount of Euro 3,000 thousand, with annual maturity and tacit renewal. As of 31 December 2024, the loan was utilised for a nominal amount of Euro 1,700 thousand, with the applied rate of 4.15%.

Ipack Ima Srl also has business relations with the Group in connection with the preparation of the multi-year event organised Ipack Ima and in view of the centralised management it provides certain administrative and technical services.

On 4 December 2018, the *governance* agreement concerning MiCo DMC Srl with partner AIM Group International Spa was amended, defining greater sharing in the choices for managing the business. In application of IFRS 11, these agreements qualify the company as a *joint venture* and, as of 31 December 2018, determine the valuation of the investment using the equity method instead of full consolidation. On 22 April 2024, the Group's share of the dividend paid, amounting to Euro 612 thousand, was collected. Relations with the Group are related to the residual 10-year loan granted on 18 May 2015 by the controlling entity Fiera Milano Congressi Spa for a nominal Euro 70 thousand at an interest rate of 3% and to the provision of "*destination management*" logistics services.

On 14 May 2024, the Group's share of the dividend paid by the associate Ge.Fi. SpA, amounting to Euro 695 thousand. Existing economic relations concern the management of the Artigiano in Fiera exhibition.

With reference to the company Fiere di Parma SpA, in which the Group holds an 18.5% shareholding as from 28 March 2023, it is specified that the existing financial and economic relations regard the management of the biennial exhibition Tuttofood held in May 2023. The service contract in place between the parties regulates the relations pertaining to the management of the areas and services provided during the event "Tuttofood powered by Cibus" that will continue to be held by Fiere di Parma SpA at the Rho exhibition site. The transaction also provides for the provision of services by Fiera Milano in favour of Fiere di Parma in relation to the exhibition, which will continue to be held at the Rho exhibition site managed by Fiera Milano.

Transactions with affiliated companies

Transactions with affiliated companies are part of the normal business activity and are carried out at market conditions.

The main items are:

- relations with Fiera Parking SpA, a company wholly owned by Fondazione Fiera Milano. On 5 July 2018, Fiera Milano S.p.A. signed a management contract with Fiera Parking S.p.A. for the operation of the parking facilities serving the Milan exhibition site. The contract is for seven years, starting from 1 September 2018;
- relations with Fair renew Srl, relating to the contract signed by the Controlling Entity on 14 March 2019, as subsequently integrated on 27 April 2023, concerning the sublease to Fair renew S.r.l. of the roofing of the Rho-Pero exhibition areas for the construction and installation of a photovoltaic system and the purchase by Fiera Milano of the electricity produced by the same system.

RELATED PARTY ENTRIES IN THE STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT AT 31 DECEMBER 2024

(thousands of euro)	Increases/Decreases in Rights of Use Assets	Trade and other non-current receivables	Trade and other current receivables	Inventories	Other current financial assets	Non-current financial liabilities related to right-of-use of assets	Advances	Non-current financial liabilities related to right-of-use of assets	Other current liabilities	Revenues from sales and services	Cost of materials	Cost of services	Other operating expenses	Other income	Financial income and similar	Financial expenses and similar	Income tax
Controlling Entity and Affiliated Companies																	
Fondazione Fiera Milano	-6,649	24,275	6,004	-	10,103	283,634	-	38,978	3,384	401	-	200	264	1,144	282	9,886	4,689
Fiera Parking SpA	-	-	32	-	-	-	-	-	1	-	-	-	-	5	-	-	-
Fair Renew Srl	-	-	7	-	-	-	-	-	256	-	-	1,498	-	32	-	-	-
Associated companies and joint ventures																	
MiCo DMC Srl	-	-	211	-	72	-	-	-	911	36	-	3,413	-	199	2	-	-
Ipack Ima Srl	-	-	18	-	1,718	-	1,961	-	277	5	-	1	-	305	74	-	-
Ge.Fi. SpA	-	-	2,949	-	-	-	50	-	3,768	5,044	-	85	-	10	-	-	-
Mi-View Srl	-	-	-	-	-	-	-	-	1	-	-	92	-	22	-	-	-
Fiere di Parma SpA	-	-	4	-	-	-	1,291	-	536	365	-	-	-	10	-	-	-
Hannover Milano Fairs China Ltd	-	-	-	1	-	-	-	-	1	-	1	10	-	-	-	-	-
Hannover Milano Fairs Shanghai Ltd	-	-	22	5	-	-	138	-	6	164	-	5	-	-	-	-	-
Other related parties																	
Federlegno Arredo Eventi S.p.A.	-	-	-	-	-	-	-	-	115	-	-	-	-	-	-	-	-
Total related parties	-6,649	24,275	9,247	6	11,893	283,634	3,440	38,978	9,266	6,015	1	5,304	264	1,727	368	9,886	4,689
Total balance sheet figures	-	27,183	51,163	7,844	17,778	290,956	40,307	40,680	27,523	273,152	2,807	138,637	5,080	4,746	4,961	12,385	5,361
% Correlated/Financial Statements	-	89%	18%	-	67%	97%	9%	96%	34%	2%	-	4%	5%	36%	7%	80%	87%

Information on the remuneration paid to the Administrative and Control Bodies, General Managers and Executives with strategic responsibilities at 31 December 2024 is given in the table included in the section “Other information”.

CASH FLOW STATEMENT OF RELATED PARTIES

(thousands of euro)

	2024	2023
Cash flow from operating activities		
Revenues and income	7,742	8,936
Costs and expenses	(5,569)	(6,919)
Financial income	368	589
Financial expenses related to the right-of-use of assets (IFRS 16)	(9,886)	(10,885)
Other financial expenses	-	(13)
Income/expenses from tax consolidation	(4,689)	(5,497)
Change in trade and other receivables	1,264	4,004
Change in inventories	132	10
Change in advance payments	2,732	680
Change in other current liabilities	2,124	2,790
Total from continuing operations	(5,782)	(6,305)
Total from assets held for sale	-	65
Cash flow from investing activities		
Investments in fixed assets:		
. Property, plant and equipment and intangible assets	-	-
. Other fixed assets	-	-
Total from continuing operations	-	-
Total from assets held for sale	-	-
Cash flow from financing activities	-	-
Change in non-current financial assets	73	-
Change in current financial assets	(8,577)	(2,615)
Change in current financial liabilities	-	(130)
Change in current financial liabilities related to the right-of-use of assets	(55,696)	(38,708)
Total from continuing operations	(64,200)	(41,453)
Total from assets held for sale	-	-
Cash flow for the year from continuing operations	(69,982)	(47,758)
Cash flow for the year from assets held for sale	-	65

The incidence of cash flows with Related parties is shown in the following table:

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities
Year ended 31.12.24:			
Total	57,412	5,728	(90,540)
Related parties	(5,782)	-	(64,200)
Year ended 31.12.23:			
Total	95,747	(5,688)	(73,996)
Related parties	(6,240)	-	(41,453)

51) Other information

Material non-recurring events and transactions

During the year, there were no significant non-recurring transactions or events as defined in the Consob Communication of 28 July 2006.

Transactions relating to atypical and/or unusual operations

In compliance with the Consob Communication of 28 July 2006, it is stated that no unusual and/or atypical operations were carried out by the Group in 2024 as defined in the aforementioned Communication.

Disclosure required pursuant to Italian Law 124/2017

Pursuant to Law 124/2017 there are no contributions to report. “Operating grants” included in the item “Other income” refer to the recognition of the tax credit on advertising investments in newspapers, periodicals and on local television and radio stations pursuant to Article 57-bis of Decree-Law no. 50 of 24 April 2017.

Significant events after the end of the reporting period

There were no significant events after the end of the year.

Remuneration of the Administrative and Control Bodies, General Managers and Executives with strategic responsibilities

Executives with strategic responsibilities are those that have the power and responsibility, both direct and indirect, for the planning, management and control of the Group activities.

The Group Executives with strategic responsibilities are the Directors, the Statutory Auditors, the General Manager, Deputy General Manager and *Chief Financial Officer* of the Controlling Entity.

The total remuneration of this category of executives was Euro 4,448 thousand in the period to 31 December 2024 (Euro 4,187 thousand at 31 December 2023) and the breakdown was as follows:

REMUNERATION	(thousands of euro)		
	2024		
	Directors	Statutory Auditors	Other
Short-term benefits	866	179	966
Post-employment benefits	-	-	67
Other long-term benefits	-	-	-
Employment termination benefits	-	-	1,211
Notional cost “Medium-term incentive plan”	-	-	1,159
Total	866	179	3,403

The notional cost of the “Medium-Term Incentive Plan” includes the value of *stock grants* allocated for Eur 637 thousand and the *cash* portion for Euro 522 thousand.

(thousands of euro)

REMUNERATION	2023		
	Directors	Statutory Auditors	Other
Short-term benefits	784	160	929
Post-employment benefits	-	-	61
Other long-term benefits	-	-	-
Employment termination benefits	-	-	1,400
Notional cost "Medium-term incentive plan"	-	-	853
Total	784	160	3,243

At 31 December 2024, the outstanding amount payable to this category was Euro 520 thousand (Euro 394 thousand at 31 December 2023).

Information under Article 149-duodecies of the Consob Issuers' Regulation

The fees paid for services provided by the independent auditors in 2024 are shown in the table on the following page.

(thousands of euro)

Service rendered	Company providing the service	Recipient	Remuneration for the year 2024
Statutory audit	PwC SpA	Controlling Entity - Fiera Milano SpA	226
Statutory audit	PwC SpA	Subsidiaries	106
Statutory audit	PwC Network	Subsidiaries	56
Other services (*)	PwC SpA	Controlling Entity - Fiera Milano SpA	95
Total			483

(*) Sustainability Reporting

Rho (Milan), 12 March 2025

On behalf of the Board of Directors

The Chairman

Carlo Bonomi

ANNEX 1

LIST OF COMPANIES INCLUDED IN THE AREA OF CONSOLIDATION AND OTHER INVESTMENTS AT 31 DECEMBER 2024

Name and registered office	Main activity	Share capital (thou- sands) (*)	Share held%			Share held by Group companies%	
			Total Group	direct Fiera Milano SpA	indirect other Group compa- nies		
A) Controlling Entity							
Fiera Milano SpA Milan, p.le Carlo Magno 1	Organising and hosting exhibitions in Italy	42,445					
B) Subsidiaries consolidated on a line-by-line basis							
Fiera Milano Congressi SpA Milan, p.le Carlo Magno 1	Congress management	2,000	100	100		100	Fiera Milano SpA
Nolostand SpA Milan, p.le Carlo Magno 1	Fitting services	7,500	100	100		100	Fiera Milano SpA
MADE eventi Srl Rho (Milan), strada Statale del Sempione n. 28	Organisation of exhibitions in Italy	10	60	60		60	Fiera Milano SpA
Fiera Milano Brasil Publicações e Eventos Ltda São Paulo, Avenida Angélica, n° 2491, Conjunto 204, Bairro Consolação	Organisation of exhibitions outside Italy	R \$ 113,465	100	99.99	0.01	99.99	Fiera Milano SpA
Fiera Milano Exhibitions Africa Pty Ltd Cape Town, 4th Floor, Brewster Building - 77 Hout Street	Organisation of exhibitions outside Italy	ZAR 0.6	100	100		100	Fiera Milano SpA
C) Associated companies consolidated using the equity method							
Hannover Milano Global Germany GmbH Hannover Germany, Messegelaende	Organisation of exhibitions outside Italy	25	49	49		49	Fiera Milano SpA
Hannover Milano Fairs Shanghai Ltd Shanghai, 15F, Tower A, Infun World, No.308 Lanhua Rd, Pudong	Organisation of exhibitions outside Italy	USD 500	49		100	100	Hannover Milano Global Germany GmbH
Hannover Milano Fairs China Ltd Hong Kong China, Golden Gate Building	Organisation of exhibitions outside Italy	HKD 10	49		100	100	Hannover Milano Global Germany GmbH
Hannover Milano Fairs India Pvt. Ltd East Mumbai, Andheri	Organisation of exhibitions outside Italy	INR 274,640	48.99		99.99	99.99	Hannover Milano Global Germany GmbH
Hannover Milano Best Exhibitions Co., Ltd Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside Italy	RMB 1,000	24.99		51	51	Hannover Milano Fairs Shanghai Co. Ltd

Name and registered office	Main activity	Share capital (thousands) (*)	Share held%			Share held by Group companies%
			Total Group	direct Fiera Milano SpA	indirect other Group companies	
Hannover Milan XZQ Exhibitions Co., Ltd Shenzhen China	Organisation of exhibitions outside Italy	RMB 100	29.40		60	60
Hannover Milan XZQ Exhibitions Co., Ltd Shenzhen China	Organisation of exhibitions outside Italy	RMB 100	29.40		60	60
Hannover Milan XZQ Exhibitions Co., Ltd Shenzhen China	Organisation of exhibitions outside Italy	RMB 100	29.40		60	60
Ipack Ima Srl Rho, S.S. del Sempione km.28	Organisation of exhibitions in Italy	20	49	49		49
MiCo DMC Srl Milan, p.le Carlo Magno 1	<i>Destination management services</i>	10	51		51	51
Ge.Fi. SpA Milan, v.le Achille Papa 30	Organisation of exhibitions in Italy	1,000	24.99	24.99		24.99
Mi-View Srl (**) Milan, v.le Achille Papa 30	Organisation of exhibitions in Italy	10	24.99		24.99	100
Fiere di Parma SpA Parma, v.le delle Esposizioni 393/a	Organisation of exhibitions in Italy	31,167	18.5	18.5		18.5
D) List of investments accounted for at cost						
Comitato Golden Card Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33

(*) In euro or another currency as specifically indicated.

(**) Company in liquidation.

DECLARATION RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 154-BIS, PARAGRAPH 5, LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998

1. The undersigned, Francesco Conci, as Chief Executive Officer, and Massimo De Tullio, as Financial Reporting Officer of Fiera Milano SpA, having noted the provisions of Art. 154-bis, paragraphs 3 and 4, Legislative Decree 58 of 24 February 1998, attest to:
 - the appropriateness in relation to the characteristics of the business and
 - the effective application of administrative and accounting procedures for preparation of the consolidated financial statements at 31 December 2024.
2. It is also declared that:
 - 2.1 the Consolidated Financial Statements at 31 December 2024:
 - have been prepared in accordance with applicable international accounting principles recognised by the European Union in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the results contained in the accounting records and documents;
 - provide a true and correct representation of the capital, economic and financial situation of the Issuer and all the companies included in the consolidation.
 - 2.2 the report on operations includes a reliable analysis of the performance and results of operations and the situation of the Issuer and of the entities included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rho (Milan), 12 March 2025

Signed
Chief Executive Officer
Francesco Conci

Signed
**Financial Reporting Officer responsible
for drafting of corporate accounting documents**
Massimo De Tullio

INDEPENDENT AUDITOR'S REPORT

**Independent auditor's report**

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of Fiera Milano SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fiera Milano Group (hereinafter, also, “the Group”), which comprise the consolidated statement of financial position as of 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Fiera Milano SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters
Auditing procedures performed in response to key audit matters
Evaluation of the recoverability of the value of goodwill

*Note 6 to the consolidated financial statements
"Goodwill"*

The goodwill recorded in the consolidated financial statements as at 31 December 2024, generated from business combinations carried out in previous years, amounts to Euro 95,036 thousand and represents 14.4% of total assets.

Group directors, in compliance with the International Accounting Standard IAS 36 "Impairment of assets", have verified the recoverability of goodwill through the impairment test as of 31 December 2024.

The approach used for determining the recoverable amount of Cash Generating Units and groupings of Cash Generating Units (hereinafter CGU) to which goodwill is allocated, was the value in use, determined as the present value of the cash flows expected in the 2025-2028 plan prepared by directors and of the terminal value. The recoverable amount of each CGU was compared with the assets and liabilities recorded in the financial statements as of 31 December 2024 attributable to them, including goodwill.

From the impairment test as of 31 December 2024, no impairment losses have emerged.

The assessment of the recoverability of goodwill is considered a key audit matter due to the significance of the amounts recorded in the financial statements and the complexity of the estimates embedded in the assessment of recoverable value.

The audit activities included, among others, the following procedures:

- understanding and evaluating the methodology adopted by the Group in relation to the assessment of goodwill, taking into account the impairment test procedure approved by the Board of Directors on 20 February 2025;
- understanding and evaluating the Group's internal control system safeguarding the process of verifying the recoverability of goodwill;
- analysis of the considerations made by directors regarding the perimeter of the identified CGUs and verification of the correct allocation of assets and liabilities attributable to the CGUs, including goodwill, used for comparison with the related value in use;
- verification of the methodology used to perform the impairment test and of the mathematical accuracy of the model used;
- verification of the reasonableness of the main assumptions adopted for the estimate of future cash flows and for the determination of terminal value;
- analysis of the expert's report who assisted the directors within the impairment test exercise, as well as the evaluation of his competence, capability and objectivity;
- verification of consistency of the expected cash flows of the CGUs used in the impairment test with the data from the 2025-2028 plan approved by the Parent Company's Board of Directors as well as the consistency with IAS 36;



- verification of the sensitivity analyses carried out by directors with reference to the impact on the recoverability of goodwill in case of changes in the relevant assumptions of cash flows or the discount rate used.

These procedures were carried out engaging experts within the PwC network in Italy.

We examined the completeness and adequacy of the disclosure presented in the notes to the consolidated financial statements.

Evaluation of the recoverability of investments in associated companies and joint ventures

*Note 8 to the consolidated financial statements
"Investments in associates and joint ventures"*

The Investments in associates and joint ventures recorded in the consolidated financial statements as of 31 December 2024 amount to Euro 51,240 thousand and represent 7.8% of the total assets.

On an annual basis, the directors verify the presence of indicators that the investments held may have decreased in value and verifies the recoverability of the value through impairment test as of 31 December 2024 as prescribed by the international accounting standard IAS 36 "Impairment of assets".

The recoverable amount of the investments was determined through the value in use, calculated by discounting the future cash flows forecasted in the 2025-2028 plan.

The recoverable amount of each investment was compared with the carrying amount of the investment itself.

Based on the activities carried out, Group Management has not identified any impairment loss in the value of investments as of 31 December 2024.

The audit activities have included, among others, the following procedures:

- understanding and evaluating the methodology adopted by the Group in relation to the valuation of investments in associates and joint ventures, taking into account the impairment test procedure approved by the Board of Directors on 20 February 2025;
- understanding and evaluating the Group's internal control system safeguarding the process of verifying the recoverability of the value of investments in associates and joint ventures;
- verification of the methodology used for the preparation of the impairment test and the mathematical correctness of the model;
- verification of the reasonableness of the main assumptions adopted for the formulation of cash flow forecasts and



The evaluation of the recoverability of the investments in associates and joint ventures is considered a key audit matter due to the significance of the amounts recorded in the financial statements and the complexity of the estimations embedded in the assessment of their recoverable amount.

- for the determination of the terminal value;
- analysis of the expert's report who assisted Group management in the impairment test exercise, as well as the evaluation of his competence, capacity and objectivity;
- verification of consistency of the expected cash flows of the subsidiary companies used in the impairment test with the data of the plans approved by the respective Boards of Directors of the subsidiary companies and the consistency with what is provided by IAS 36;
- verification of the sensitivity analyses carried out by directors with reference to the impact on the recoverability of investments in associates and joint ventures in case of changes in the relevant assumptions of cash flows or the discount rate used.

Those procedures were carried out with the involvement of experts within the PwC Italy network.

We examined the completeness and adequacy of the disclosure presented in the notes of the consolidated financial statements.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they



either intend to liquidate Fiera Milano SpA or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of



the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 27 April 2023, the shareholders of Fiera Milano SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2023 to 31 December 2031.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Fiera Milano SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2024, to be included in the annual report.



We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2024 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The directors of Fiera Milano SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Fiera Milano group as of 31 December 2024, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the consolidated financial statements of Fiera Milano group as of 31 December 2024.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section



with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 2020/852 are expressed by ourselves in



the report prepared in accordance with article 14-bis of Legislative Decree No. 39/10.

Milan, 28 March 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

The accompanying consolidated financial statements of Fiera Milano SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Fiera Milano SpA Statement of Financial Position

notes	(euro)	31/12/24	31/12/23
ASSETS			
Non-current assets			
2-46	Property, plant and equipment	1,675,166	6,623,955
3	Right-of-use assets	274,468,648	318,780,139
46	<i>of which from related parties</i>	272,792,824	317,038,395
4	Goodwill	76,090,614	76,090,614
5	Intangible assets with a finite useful life	7,994,596	11,286,832
6	Investments	72,080,994	72,080,994
7	Financial receivables from leased assets	2,517,063	13,379,110
46	<i>of which from related parties</i>	2,517,063	13,379,110
8	Other financial assets	-	986,058
9	Trade and other receivables	26,448,136	28,641,397
46	<i>of which from related parties</i>	24,230,496	26,429,696
10	Deferred tax assets	9,788,423	9,701,065
	Total	471,063,640	537,570,164
Current assets			
11	Trade and other receivables	33,971,292	27,683,072
46	<i>of which from related parties</i>	8,602,416	7,248,588
12-46	Inventories	6,399,743	1,625,759
13-46	Financial receivables from leased assets	317,823	1,531,954
14	Financial assets	18,606,039	40,129,475
46	<i>of which from related parties</i>	12,721,076	4,226,651
15	Cash and cash equivalents	67,478,720	95,329,397
	Total	126,773,617	166,299,657
Assets held for sale			
Assets held for sale		-	-
	Total assets	597,837,257	703,869,821
EQUITY AND LIABILITIES			
16	Equity		
	Share capital	41,827,995	41,987,295
	Share premium reserve	6,610,876	7,648,376
	Other reserves	10,099,368	9,573,688
	Retained earnings	65,041,640	37,135,579
	Profit/(loss)	13,359,830	37,865,917
	Total	136,939,709	134,210,855
Non-current liabilities			
17	Bank borrowings	3,500,000	30,630,189
18	Financial liabilities related to the right-of-use of assets	263,929,167	315,365,168
46	<i>of which from related parties</i>	262,543,164	313,929,039
19	Employee benefit provisions	5,561,046	4,822,317
20	Other liabilities	905,420	383,883
	Total	273,895,633	351,201,557
Current liabilities			
21	Bank borrowings	8,452,662	26,750,001
22	Trade payables	39,868,155	43,398,465
23	Advances	33,527,232	32,026,933
46	<i>of which related parties</i>	3,608,584	618,154
24	Financial liabilities related to the right-of-use of assets	33,988,056	48,965,786
46	<i>of which from related parties</i>	33,645,068	48,630,754
25	Other financial liabilities	31,865,368	22,957,194
46	<i>of which from related parties</i>	31,865,368	22,957,194
26	Provisions for risks and charges	5,748,388	4,233,700
27	Tax payables	1,338,231	2,431,207
28	Other liabilities	32,213,823	37,694,123
46	<i>of which from related parties</i>	17,956,857	19,870,840
	Total	187,001,915	218,457,409
Liabilities held for sale			
Liabilities held for sale		-	-
	Total liabilities	597,837,257	703,869,821

Income statement

notes	(euro)	2024	2023
32	Revenues from sales and services	207,289,045	232,630,034
46	<i>of which from related parties</i>	7,574,638	10,572,060
	Total revenues	207,289,045	232,630,034
33-46	Cost of materials	282,531	290,437
34	Cost of services	110,895,677	113,794,053
46	<i>of which from related parties</i>	42,486,526	44,676,003
35-46	Personnel costs	43,101,468	45,461,380
36-46	Other operating expenses	4,272,775	4,730,223
	Total operating expenses	158,552,451	164,276,093
37	Other income	6,336,677	6,416,982
46	<i>of which from related parties</i>	5,135,077	4,494,464
38	Write-down of receivables	90,183	119,094
	Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	54,983,088	74,651,829
39	Depreciation of property, plant and equipment and right-of-use assets	38,164,490	38,183,207
39	Amortisation of intangible assets	4,590,967	4,854,698
40	Adjustments to asset values	-	815,499
	Operating result (EBIT)	12,227,631	30,798,425
41	Financial income and similar	15,472,543	9,737,883
46	<i>of which from related parties</i>	11,206,940	4,911,400
42	Financial expenses and similar	12,070,150	13,901,507
46	<i>of which from related parties</i>	9,885,583	10,596,242
	Profit/(loss) before tax	15,630,024	26,634,801
43	Income tax	2,270,194	5,268,884
46	<i>of which from related parties</i>	1,528,670	3,982,227
	Profit/(loss) from continuing operations	13,359,830	21,365,917
44	Profit/(loss) from discontinued operations	-	16,500,000
45	Profit/(loss)	13,359,830	37,865,917

Statement of comprehensive Income

note	(euro)	2024	2023
16	Other components of the statement of comprehensive income that will not be reclassified subsequently in the result		
	Revaluation of defined benefit plans	303,563	-55,137
	Tax effects	(72,855)	13,233
16	Other components of the statement of comprehensive income that will not be reclassified subsequently in the result		
	Gains and losses from hedging instruments	-	(1,329,061)
	Tax effects	-	(236,654)
	Total other comprehensive income, net of tax effects	230,708	(1,607,619)
	Overall net profit/(loss)	13,590,538	36,258,298

Statement of Cash Flows - Fiera Milano SpA

notes	(euro)	2024	2023
	Profit/(loss) from continuing operations	13,359,830	21,365,917
	Profit/(loss) from discontinued operations	-	16,500,000
	<i>adjustments for:</i>		
44	Result of business unit sale	-	(16,500,000)
38	Write-down of receivables	90,183	119,094
34-35	Other Provisions	4,007,326	2,096,579
39	Depreciation and Amortisation	42,755,457	43,037,905
40	Adjustments to asset values	-	815,499
41	Financial income	(15,472,543)	(9,737,883)
42	Financial expenses	3,151,501	4,140,363
42	Financial expenses related to right-of-use assets (IFRS 16)	8,918,649	9,761,144
35	Personnel Costs "Performance Shares Plan"	1,044,376	(576,180)
35	Allocations to Employee benefit provisions	46,713	40,377
43	Income tax	2,270,194	5,268,884
	Cash flow generated by operations	60,171,686	76,331,699
	Cash flow from operating activities		
9-11	Trade and other receivables	(5,722,778)	(4,601,138)
12	Inventories	(4,773,984)	471,769
19	Net change in employee provisions	(214,974)	(671,952)
22	Trade payables	(4,771,816)	9,247,143
23	Advances	1,500,299	7,410,267
27	Tax payables	(465,819)	610,080
20-26-28	Provisions for risks, expenses and other liabilities (excluding payables to Organisers)	(2,253,960)	7,101,583
28	Payables to Organisers	(2,569,653)	2,328,301
26	Use of provisions for risks	(1,417,235)	(2,787,970)
29	Interest paid	(2,892,942)	(2,829,641)
29	Interest paid on financial liabilities related to the right-of-use of assets	(8,918,649)	(9,761,144)
29	Interest received	4,870,820	8,439,408
43	Income taxes paid	(2,008,997)	(1,033,452)
	Total from continuing operations	30,531,998	90,254,953
	Total from assets held for sale	-	(1,808,711)
46	<i>of which from related parties</i>	<i>(28,721,332)</i>	<i>(28,726,337)</i>
	Cash flow from investing activities		
2-46	Investments in tangible assets	(306,777)	(860,639)
2	Write-downs of tangible assets	4,949,485	4,947
5	Investments in intangible assets	(343,546)	(2,805,729)
5	Write-downs of intangible assets	131,811	-
6	Subsidiary company share capital transactions	-	(1,824,000)
41	Dividends received	10,801,537	4,285,377
	Total from continuing operations	15,232,510	(1,200,044)
	Total from assets held for sale	-	-
	Cash flow from financing activities		
16	Change in equity	(1,196,800)	(675,852)
7-13	Change in non-current financial assets and current leased assets	1,902,708	1,780,208
46	<i>of which from related parties</i>	<i>12,076,178</i>	<i>(3,031,982)</i>
8-46	Change in non-current financial assets	-	1,935,963
14	Change in current financial assets	21,323,622	(6,352,696)
46	<i>of which from related parties</i>	<i>(8,494,425)</i>	<i>(2,620,600)</i>
17	Repayments of non-current financing activities	(18,333,331)	(2,819,472)
24	Repayments of current financial liabilities related to the right-of-use of assets	(49,632,669)	(35,978,366)
46	<i>of which from related parties</i>	<i>(73,873,880)</i>	<i>(31,180,620)</i>
21-25	Repayments of current financing activities	(17,718,859)	(26,509,042)
46	<i>of which from related parties</i>	<i>8,908,174</i>	<i>975,131</i>
16	Dividends paid	(9,959,856)	-
	Total from continuing operations	(73,615,185)	(68,619,257)
	Total from assets held for sale	-	-
	Net cash flow from continuing operations	(27,850,677)	20,435,652
	Net cash flow from assets held for sale	-	(1,808,711)
	Net cash at beginning of the year from continuing operations	95,329,397	74,893,745
	Net cash at beginning of the year from assets held for sale	-	1,808,711
	Net cash at the end of the year from continuing operations	67,478,720	95,329,397
	Net cash at the end of the year from assets held for sale	-	-
	Net cash at the end of year	67,478,720	95,329,397

Statement of Changes in Equity - Fiera Milano SpA

(euro)	Share capital	Share premium reserve	Other reserves	Retained earnings	Profit/(loss)	Total Equity
footnote 16						
Balance at 31 December 2022	42,182,202	8,129,321	11,757,487	42,615,236	(5,479,657)	99,204,589
Allocation of the result at 31.12.22:						-
- retained earnings	-	-	-	(5,479,657)	5,479,657	-
Treasury shares	(194,907)	(480,945)	-	-	-	(675,852)
<i>Fair value stock grant</i>	-	-	(576,180)	-	-	(576,180)
Profit/(loss)	-	-	-	-	37,865,917	37,865,917
Reserve for hedging transactions	-	-	(1,565,715)	-	-	(1,565,715)
Revaluation of defined benefit schemes	-	-	(41,904)	-	-	(41,904)
<i>Overall net profit/(loss)</i>	-	-	(1,607,619)	-	37,865,917	36,258,298
Balance at 31 December 2023	41,987,295	7,648,376	9,573,688	37,135,579	37,865,917	134,210,855
Allocation of the result at 31.12.23:						-
- dividend distribution	-	-	-	-	(9,959,856)	(9,959,856)
- retained earnings	-	-	-	27,906,061	(27,906,061)	-
Treasury shares	(159,300)	(1,037,500)	-	-	-	(1,196,800)
<i>Fair value stock grant</i>	-	-	1,044,376	-	-	1,044,376
Profit/(loss)	-	-	-	-	13,359,830	13,359,830
Reserve for hedging transactions	-	-	(749,404)	-	-	(749,404)
Revaluation of defined benefit schemes	-	-	230,708	-	-	230,708
<i>Overall net profit/(loss)</i>	-	-	(518,696)	-	13,359,830	12,841,134
Balance at 31 December 2024	41,827,995	6,610,876	10,099,368	65,041,640	13,359,830	136,939,709

NOTES TO THE FINANCIAL STATEMENTS

On 12 March 2025, the Board of Directors approved the Financial Statements of Fiera Milano SpA at 31 December 2024 and authorised their publication.

Fiera Milano SpA, as Controlling Entity, has also prepared Consolidated Financial Statements at 31 December 2024.

Fiera Milano SpA is active in all the key areas of the exhibition industry, including through its subsidiaries, and is one of the largest integrated exhibition companies worldwide.

The Company business consists of hosting exhibitions, fairs and other events, promoting and making available equipped exhibition spaces, as well as offering project support and ancillary services. This includes the business of staging exhibitions (and providing final services to exhibitors and visitors).

The business of the Company has dual seasonality: (i) a greater concentration of exhibitions in the period from January – June; (ii) exhibitions that have a multi-annual frequency.

1) Accounting principles and criteria used to prepare the financial statements

1.1 Standards used to prepare the Financial Statements

The Financial Statements were prepared under IAS and IFRS accounting principles in force at 31 December 2024, issued by the *International accounting principles Board* (IASB) and endorsed by the European Union, with the related interpretative documents, and Article 9 of Italian Legislative Decree 38/2005.

The accounting principles used to prepare the present Financial Statements are the same as those used to prepare the Financial Statements at 31 December 2023, except for those applicable from 1 January 2024 described below.

Taking into account the financial position for the financial year 2024, the economic-financial projections for 2025-2028 approved by the Board of Directors on 20 February 2025, which confirm the medium-term forecasts already included in the strategic plan presented to the market in April 2024, adapting them to the uncertainty of the international economic environment, which remains high, especially due to the unpredictable evolution of geo-political tensions exacerbated by the announcement of the introduction of customs duties by the new US administration, and taking into account the forecasts of the trend of working capital and the financial and equity situation, the financial statements have been prepared on a going concern basis.

The Financial Statements are prepared in Euros and all figures are rounded to the nearest thousand Euros unless otherwise indicated. The Financial Statements provide comparative information for the previous year; please note that for the sake of comparability of the information presented, some reclassifications have been made to the previous year's data.

In 2024, no atypical and/or unusual transactions took place.

The risks and uncertainties to which the business and the Company are exposed are described in the Interim Report on Operations in the section on Risk factors affecting the Group, in note 30 of the Illustrative Notes and in section 1.5 on the use of estimates.

These Financial Statements are audited by the auditing firm PwC SpA.

Macroeconomic and geopolitical framework

2025 promises to be a crucial year for the conflict between Russia and Ukraine and, more generally, for the world geopolitical order. The choices made at this stage will define the fate of entire generations and, globally, the balance between the great powers. Europe, the United States and China take centre stage and will profoundly influence international relations in the coming years. The Middle East and Ukraine remain the most intense theatres of war, but instability also affects other countries and regions that are less talked about. As a result, macroeconomic risks are on the rise, both due to rising energy prices and the protectionist policy of the new US administration. After a 2024 that saw a stabilisation of energy prices, 2025 opened with the definitive cessation of gas transit through Ukraine of the remaining Russian gas, and the start of a bullish dynamic in both gas and

electricity prices, linked to gas prices, with quotations returning to their highest level in two years, also helped by European gas stocks having halved.

The new US administration's trade tariffs policy potentially poses a threat to Italian exports, as the US is the second largest market after Germany, and the so-called "export" sectors would be negatively impacted. "Made in Italy", including agribusiness, fashion and mechanics; The exhibitions represented in these sectors, both third-party and directly organised, produce significant portions of revenues and margins for the Company, so it is reasonable to foresee, should the duties materialise, negative impacts on the amount of planned investments by the exhibitors of these exhibitions in the purchase of areas and related services.

Monitoring geopolitical and macroeconomic developments will be crucial for making informed decisions and protecting one's investments. As regards energy prices in particular, considering their relevance in the production system of its services, the Company has implemented specific risk mitigation plans aimed at improving the energy efficiency of the pavilions, also by expanding the photovoltaic system installed on the roofs of the Rho site.

Climate and environmental impacts

The level of exposure to climate risks for the Company's assets is generally low. Assessments carried out on the financial damage caused by climate risks confirmed an insignificant financial impact. Since the exhibition *venue* is not owned by Fiera Milano SpA, the possible economic damage is mainly associated with business interruptions due to extreme weather events.

However, to mitigate the impacts of such events, the Company has implemented a Business Continuity Management framework, which includes a Crisis Management Plan and a set of *business continuity* procedures that define the operational countermeasures to be adopted in the event of a crisis, including those related to asset unavailability.

As regards maintenance, work was carried out on the exhibition structures, such as re-roofing of the pavilions in preparation for the installation of photovoltaic panels, with improvement of the thermal seal and reduction of water infiltration, renovation of the downpipes and eaves of the halls, and installation of a sensor monitoring system of the elastic behaviour of the steel structures of the web.

The Company also has adequate insurance cover (*Property Damage* and *Business Interruption*) as part of the Group All Risks Property policy.

1.2 New accounting principles adopted, interpretations and amendments.

As of 1 January 2024, the Company has implemented certain changes to the accounting policies adopted in previous years.

The Company has not opted for early adoption of any standards, interpretations or amendments that have been issued but for which adoption is not yet mandatory.

The following amendments are effective from 1 January 2024:

Classification of liabilities between current and non-current - Amendments to IAS 1

In January 2020, the IASB published amendments to IAS 1 - Classification of Liabilities into Current and Non-Current, which were further amended with the Amendments - Non-Current Liabilities with Covenants, which were published in October 2022.

The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the financial year (deferral) has substance and exists at the end of the reporting period. The classification of a liability is not affected by the probability that the entity will exercise the right to defer its settlement for at least twelve months after the period.

In addition, specific information must be disclosed when a liability arising from a financing agreement is classified as non-current, and the right to maintain this classification is conditional on the entity's compliance with the *covenant* within twelve months of the reporting date.

As a result of the COVID-19 pandemic, the Board postponed the effective date of the amendments by one year to financial years beginning on or after 1 January 2024.

Following the publication of the amendments to IAS 1 - classification of liabilities between current and non-current, the IASB further amended IAS 1 in October 2022. If an entity's right to defer is conditional on the entity complying with certain conditions, those conditions affect the existence of that right at the end of the reporting period if the entity is required to comply with the condition at or before the end of the reporting period and not if the entity is required to comply with the condition after the reporting period. The amendments also clarify the meaning of 'extinguishment' for the purposes of classifying a liability between current and non-current.

Lease Liability in a sale and leaseback- Amendments to IFRS 16

The European Commission has implemented the Amendments to IFRS 16 - Leases, published by the IASB on 22 September 2022. The main change in the subsequent measurement of the financial liability concerns the determination of "*lease payments*" and "*revised lease payments*" in such a way that, following a leaseback, the seller-lessee does not recognise any gain or loss related to the right-of-use it holds. The purpose of the amendment is to avoid the recognition of gains and losses, related to the right-of-use accounted for, following events that lead to a revaluation of the debt (e.g. change of the lease agreement or its duration). Gains and losses arising from the partial or total termination of a lease continue to be recognised for the portion of the right-of-use that has been terminated.

The amendments apply from 1 January 2024 with the possibility of early application and did not have a significant impact on the Company.

Supplier Finance Arrangements - Amending IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: additional disclosures.

On 25 May 2023, the IASB issued *Supplier Finance Arrangements* amending IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: supplementary information (the amendments). These changes came about as a result of a request received from the IFRIC concerning the requirements for the presentation of liabilities and related cash flows arising from supply chain finance arrangements (hereinafter referred to as "*supplier finance arrangements*" or "*reverse factoring*") and related disclosures.

In December 2020, the IFRIC had published an *Agenda decision - Supply Chain Financing Arrangements- Reverse Factoring* - which responded to this request on the basis of the requirements of the IFRS in force at the time. During this process, various stakeholders indicated limitations due to the then existing requirements to meet the important information needs of users to understand the effects of *reverse factoring* on an entity's financial statements and to compare one entity with another. In response to this feedback, the IASB adopted a draft limited amendment to the standards, which resulted in the changes.

The amendments require entities to provide certain specific (qualitative and quantitative) information on *supplier finance arrangements* in particular:

- a. the terms and conditions of its *supplier finance arrangements*;
- b. the carrying amounts and related items of financial liabilities in the statement of financial position that are part of the *supplier finance arrangements* at the beginning and end of the financial year;
- c. the book values of the financial liabilities indicated under (b) for which the suppliers have already received payments from financial suppliers;
- d. the payment maturity interval for both the financial liabilities indicated in (b) and comparable trade payables that are not part of the *supplier finance arrangements*;
- e. the type and effect of non-monetary changes in the carrying amount of financial liabilities indicated in (b).

The amendments apply from 1 January 2024 and have not had any impact on the Company.

Global minimum tax - Pillar Two Model Rules

In December 2023, Italy, with Legislative Decree 209/2023 (implementation of the tax reform in the field of international taxation), implemented the *GloBE Model Rules* adopted by the European Union with EU Directive 2022/2523, furthermore, on 20 May 2024, the decree of the Deputy Minister of Economy and Finance was published concerning the simplified transitional regimes provided for multinational and domestic groups subject to the global minimum tax rules. Similarly, other countries have adopted or are in the process of adopting *Pillar Two* legislation.

Please note that the amendment to IAS 12, published by the IASB in May 2023 and endorsed by the European Commission on 9 November 2023, provides for a mandatory temporary exception to the recognition of deferred taxes arising from the application of *Pillar Two* and specific disclosure *requirements*. It should also be recalled that ESMA has emphasised the need to assess the applicability of this amendment and its *requirements*.

Lack of exchangeability - amending IAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments introduce requirements to specify when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it determines that a currency is not exchangeable into another currency.

The amendments are applicable for annual reporting periods beginning on 1 January 2025 and early application is permitted. The amendments will not have a material impact on the Company.

1.3 Form and content of the Consolidated Financial Statements

With regard to the form and content of the Financial Statements, Fiera Milano SpA has made the following decisions:

- the Statement of Financial Position is presented by separately disclosing Assets, Liabilities and Shareholders' Equity. Assets and Liabilities are further classified as current, non-current and available-for-sale;
- the income statement is classified according to the nature of each revenue or cost item. It appears as two statements: the first (Income Statement) showing the revenue and cost components for the year; the second (Comprehensive Income Statement) containing the revenue and cost items recognised in equity rather than in profit and loss, stemming from the profit or loss for the year;
- The Statement of Cash Flows is presented using the indirect method;
- the Statement of Changes in Equity is presented with separate entries for comprehensive income and transactions with shareholders.

1.4 Summary of accounting principles and measurement criteria

Business combinations

Business combinations are accounted for using the *purchase method* in accordance with IFRS 3 Business Combinations, revised in 2008. Under this method, the amount transferred in a *business combination* is measured at *fair value*, determined as the sum of *fair values* of the assets transferred and the liabilities assumed by the Company at the acquisition date and the equity instruments issued in exchange for control of the acquired entity. All other costs associated with the transaction are recognised in the Statement of Comprehensive Income when they are incurred and classified under administrative expenses.

Contingent consideration, which is included as part of the transfer price, is measured at its acquisition-date *fair value*. Subsequent changes in *fair value* are recognised in the statement of comprehensive income.

The identifiable assets acquired and the liabilities assumed are measured at *fair value* at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the *fair value* of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the equity attributable to non-controlling interests, and the fair value of any previously held equity interest in the acquired company, this excess is immediately recognised in the statement of comprehensive income as income from the completed transaction.

The Company uses all information available to it and, for more material *business combinations*, the support of external appraisals to measure the *fair value* of *business combinations*.

Business combinations achieved in stages

When a *business combination* is achieved in stages (step acquisition), the Company's previously held interest in the acquiree's assets and liabilities are measured at *fair value* at the date that it acquires control and any resulting adjustments are recognised in profit or loss. As a consequence, previously held investments are recognised as though they were sold and reacquired on the date on which control was acquired.

Business combination under common control

Business combinations under common control (i. e. between entities controlled by the same party or parties) are excluded from the scope of IFRS 3 - Business Combinations. In the absence of a standard that deals specifically with this type of transaction, adoption of the most suitable treatment must be guided by the general scope of IAS 8, i. e. providing a reliable and truthful representation of the transaction and applying the principle of substance over form.

Under OPI 1 (Assirevi Preliminary Opinions on IFRS) on the "Accounting treatment of business combinations under common control in the separate and in the consolidated financial statements", economic substance refers to the generation of value added which results in a significant change in cash inflows from the net assets transferred before and after the transaction. Should it be impossible to estimate a significant increase in future cash inflows from the assets transferred, the choice of how the transaction is accounted should be governed by prudence, which results in the application of the accounting principle of value continuity. This principle entails recognition in the financial statements of values equal to those that would have existed if the net assets involved in the combination had always been combined. Therefore, the net assets must be recognised at their carrying amounts in the relevant accounts before the transaction or, if available, at the values in the Consolidated Financial Statements of the controlling shareholder Fiera Milano SpA. Where the transfer values are higher than the historic values, the excess must be eliminated by a downward adjustment to the equity of the acquirer, charged to a specific reserve.

Tangible fixed assets

Property, plant and equipment

Property, plant and equipment are recognised at purchase or production cost, including directly attributable expenses, adjusted for depreciation and accumulated impairment losses.

Tangible assets are systematically depreciated each year on a straight-line basis, using economic/technical rates determined by the residual useful life of the assets.

Routine maintenance costs are charged to the income statement when they are incurred.

The replacement costs of identifiable components of complex assets are allocated to the assets and depreciated over their useful lives; The residual carrying amount of the components being replaced is recognised in the income statement.

Improvements to third party assets are recognised in property, plant and equipment based on the nature of the cost incurred; the depreciation period corresponds to the lesser of the residual useful life of the tangible asset and the residual period of the lease.

The following depreciation rates were applied, with no changes compared to the previous year:

■ Plant and machinery	10%
■ Furnishings	12%
■ Office furniture and machinery	12%
■ Various equipment	15%
■ Telecommunication systems	20%
■ Electronic equipment	20%
■ Exhibition furniture and equipment	27%

If there is any indication of impairment, the tangible assets are *impairment tested* using the procedure illustrated in the paragraph “Impairment of assets”.

Intangible fixed assets

An intangible asset is recognised only if it is identifiable and controllable, if it is expected to generate future economic benefits, and if its cost can be reliably measured.

Goodwill and intangible assets with an indefinite useful life

Goodwill arising from business combinations is initially recognised at cost on the acquisition date, as indicated in the paragraph above on *Business Combinations* and, for *impairment test* purposes, allocated to a *cash generating unit* or group of *cash generating units* which benefit from the synergies permitted by the acquisition that generated the goodwill. After initial recognition, goodwill is measured at cost less any impairment loss stemming from the *impairment tests* (see the paragraph “Impairment of assets”). An intangible asset is considered to have an indefinite useful life when no limit can be foreseen to the period during which the asset can generate cash inflows. Intangible assets with an indefinite useful life and goodwill are not subject to amortisation.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are measured at purchase or production cost, including any contingent costs, and systematically amortised on a straight-line basis over their estimated useful life. If there is any indication of impairment, they are *impairment tested* using the procedure illustrated in the paragraph “Impairment of assets”.

Industrial patents, intellectual property rights, licences and concessions are amortised over a period of three years from the year they were acquired.

Exhibition trademarks are amortised on the basis of a useful life of between ten and twenty years, estimated on the competitive dynamics of the industry and a comparison of the practices adopted by leading Italian and foreign competitors.

Research costs are recognised in the income statement at the time they are incurred. In compliance with IAS 38, development costs relating to specific projects, including the launch of new exhibitions, are capitalised when it is probable that the generation of future economic benefits is reasonably certain and when their costs can be reliably measured and amortised in the period when the expected future benefits are realised for the same project. The carrying amount of costs is reviewed annually at the end of the reporting period or more often if there are any particular reasons for doing so, to analyse the *fair value* and ascertain any indication of impairment.

Impairment of assets

Goodwill and other intangible assets with an indefinite useful life are systematically tested for impairment at the end of the reporting period, or more often if impairment indicators emerge.

Tangible and intangible assets with a finite useful life that are depreciated or amortised are tested for impairment only when there are indications of impairment.

The recoverability of carrying amounts is measured as the lower of the carrying amount and the higher of the *fair value* less costs to sell and the value in use of the asset. The *fair value* net of the sales costs is the amount obtainable from an asset's sale in a transaction between willing and able third parties, less costs to sell; In the absence of binding agreements, prices listed on an active market, or the best information available considering recent transactions involving identical or similar assets in the same business sector, are used as reference. The value in use is calculated by discounting, at an appropriate rate expressing the weighted average cost of capital of a company with a similar risk profile and debt profile, the expected cash flows from use of the asset (or group of assets, i. e. *cash generating units*) and its disposal at the end of its useful life.

If subsequently there is an indication that an impairment loss, other than for goodwill, may have decreased or no longer exists, the carrying amount of the asset is adjusted to the new estimate of the recoverable value. However, this value may not exceed the value which would have been recognised if there had been no impairment. Reversal of impairment, other than goodwill, is recognised in the income statement.

Leased assets

A agreement is, or contains, a lease if the agreement conveys the right to control the use of an identified asset for a period of time in exchange for a consideration, determining its terms and conditions of use and, though not explained, its upkeep over time.

Assets acquired through lease agreements are recognised under “Right-of-use assets” for an amount equal to the value of the financial liability determined on the basis of the present value of discounted future payments using the *incremental borrowing* rate for each agreement. The debt is gradually reduced in accordance with the principal repayment schedule included in the contractually agreed-upon instalments, while the interest is recognised in profit and loss and classified under financial expenses.

The most significant *Rights Of Use* which are determined in the Company as a result of the application of IFRS 16 do not generate independent cash flows and therefore the check of their recoverable amount is carried out exclusively within the “Italian Exhibitions Business” CGU.

Control and identifiability of an asset

In determining whether the asset in question is a lease or a service agreement, two substantial elements are taken into account: the control and identifiability of the asset.

With regard to control this concerns the management by the lessee on the use and obtaining of economic benefits deriving from the use of the property, identified, subject to the contract.

On the other hand, identifiability exists whenever an asset can be uniquely identified, provided that there is no right of substitution for the duration of the contract in favour of the lessor, who would be allowed to continue to have control of the asset.

The Company as lessee

The Company adopts a single recognition and measurement model for all leases, except for short-term leases and leases of low value. The Company recognises the liabilities relating to the lease payments and the right-of-use asset, which is the asset underlying the contract.

i) Right-of-Use Assets

The Company recognises the right-of-use assets at the inception date of the lease (i.e., the date on which the underlying asset is available for use). The right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasuring of lease liabilities. The cost of right-of-use assets includes the amount of the lease liabilities recognised, the initial direct costs incurred and the lease payments made at the commencement date or before commencement less any awards granted. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

- Capital properties 1-12 years old
- Car fleet 1-4 years old

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Right-of-use assets are subject to *impairment*. Please refer to paragraph 1.5 “Use of estimates”.

ii) Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not yet paid at that date. Payments due include fixed payments (including in-substance fixed payments) less any lease awards to be received, variable lease payments that depend on an index or rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that this option will be exercised by the Company and payments

of penalties for terminating the lease if the lease term reflects the Company exercising an option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period (unless they were incurred to produce inventories) in which the event or condition giving rise to the payment occurs.

In calculating the present value of the payments due, the Company uses the incremental borrowing rate at the commencement date if the implicit interest rate cannot be easily determined. After the commencement date, the lease liability amount increases to account for interest on the lease liability and decreases to account for payments made. The carrying amount of lease obligations is re-determined in the event of any changes or for the revision of contractual terms for the modification of payments, and is also re-determined in the event of changes in the valuation of the option to purchase the underlying asset or for changes in future payments resulting from a change in the benchmark or rate used to determine such payments.

iii) Short-term leases or leases of low value

The Company applies the exemption for the recognition of short-term leases relating to machinery and equipment (i.e. leases that have a duration of 12 months or less from the inception date and do not contain a purchase option). The Company has also applied the exemption for leases relating to low-value assets with reference to lease contracts for office equipment whose value is considered low. Short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

The Company as lessor

Lease contracts that essentially leave the Company with all the risks and benefits associated with ownership of the asset are classified as operating leases. Income from operating leases must be recognised on a straight-line basis over the lease term, and are included as revenue in the income statement due to their operating nature. Initial negotiation costs are added to the carrying amount of the leased asset and recognised over the term of the contract on the same basis as lease income. Unplanned leases are recognised as revenue in the period in which they are accrued.

Financial assets and financial liabilities

IFRS 9 requires that if specific options are not exercised, financial instruments are classified according to the following criteria:

- Business Model defined by the entity for financial instruments management, and
- characteristics of the contractual cash flows of the financial instruments.

IFRS 9 envisages three asset categories:

- assets held to collect the contractual cash flows (or *Hold to Collect*; HTC), measured at amortised cost;
- assets held to collect the contractual cash flows and to be sold (or *Hold to Collect and Sell*; HTCS), designated at *fair value* through profit or loss (FVTPL) or through other comprehensive income (FVOCI);
- other financial assets designated at *fair value* through profit or loss. This residual category can include all business models other than those mentioned above.

The financial assets are initially recognised at *fair value*, normally represented by the transaction price, plus any accessory charges on the purchase.

The amortised cost criterion offers the best representation in the financial statements for financial assets comprising debt securities and receivables, in that it allows the interest to be spread over the holding period, in compliance with accrual accounting.

Subsequent measurement after initial recognition is at amortised cost or *fair value*, and these methods are applied according to the category of the financial instrument concerned.

With regard to the classification of financial liabilities, IFRS 9 envisages a general rule by which the entity measures the financial liabilities at amortised cost using the effective interest method (as previously under IAS 39). As for assets and liabilities measured at *fair value*, any changes in value are recognised in the income statement, thus contributing to the determination of the operating result. However, if such changes are caused by a change in *credit risk*, the changes are recognised in shareholders' equity.

Assets classed as held to maturity are recognised among current financial assets if the maturity is less than twelve months, or as non-current if greater. They are subsequently measured at amortised cost. The latter is calculated using the effective interest method, taking into account any purchase discounts or premiums and spreading them over the entire period up to maturity, less any impairment.

Loans and receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the Company measures the realisable value of these receivables taking account of estimated future cash flows.

Available-for-sale assets are recognised as non-current assets, unless they are to be divested within twelve months from the end of the reporting period, and are measured at *fair value*. Profits or losses from *fair value* measurement are recognised in other comprehensive income and aggregated in a specific equity reserve until they are sold, recovered or otherwise derecognised.

Trade payables, tax payables, advances and other liabilities

Payables, advances and other liabilities are initially recognised at *fair value*. After that, they are measured at amortised cost. Payables are derecognised when the underlying financial obligations have been discharged.

If they have a due date exceeding twelve months, the liabilities are discounted to present value using an interest rate reflecting market assessments of the time value of money and specific risks connected with the liability concerned. Discounted interest is classified in financial expenses.

Current liabilities include payments on account received for exhibition activities that will be completed more than twelve months after the reporting date, as this classification reflects the normal duration of the exhibition operating cycle.

Bank borrowings and other financial liabilities

Financial payables are initially recognised at cost, represented by the *fair value* of the funds received net of accessory charges incurred in acquiring the loan. After initial recognition, borrowings are measured at amortised cost, calculated using the effective interest rate method. Amortised cost is calculated by taking into account issuance costs and any discount or premium envisaged at the time of settlement.

Investments

After initial recognition, investments in subsidiaries, associates and joint ventures are measured at cost less any impairment loss stemming from the annual *impairment tests*.

Investments fall under the scope of application of the IFRS 9 classification and measurement criteria for investments, excluding interests in subsidiaries, associates and joint ventures and companies under their control which are instead classed as equity instruments under IAS 32. In this residual category, the investments are designated at *fair value* through profit or loss.

Inventories

Inventories are measured at the lower of purchase cost and net estimated and consumables. The Company's inventories consist mainly of outstanding costs relating to activities in future years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and cash investments with an original maturity of not more than three months. The definition of cash and cash equivalents in the Statement of Cash Flows is the same as that for the Statement of Financial Position.

Equity

Treasury shares

The nominal value of treasury shares is deducted from share capital and any amount in excess of nominal value is deducted from the share premium reserve.

Under IAS/IFRS regarding the acquisition of treasury shares, the nominal value of the shares is deducted from share capital while the difference between the nominal value and the acquisition value is deducted from the share premium reserve. Regarding the sale of treasury shares, the share capital and the share premium reserve are reconstituted by the same amounts as the reductions applied when the shares were acquired while any gains/losses from the sale is recognised in equity, under other reserves, with no impact on the income statement. The shares taken as reference for the calculation of gains/losses on disposal are selected using the FIFO method.

Stock Grant

According to the contents of IFRS 2 - Share-based payments, the total amount of the current value of the *stock grants* (*fair value*) at the assignment date is recorded in full in the statement of income among the personnel costs for the period between the allocation date and their maturity date and is recognised against the equity reserve.

The *fair value* of the *stock grants* is calculated at their allocation date, reflecting the market conditions existing at the date in question.

In the case of a set “maturity period” in which some conditions must be met (attaining targets) so that the assignees become holders of the right, the cost for remuneration, determined on the basis of the current value of the shares at the allocation date, is recorded under personnel costs based on a straight-line method over the period between the allocation date and the maturity date.

In case of assigning shares free of charge (so-called *stock grant*) at the end of the maturity period, the corresponding increase in equity is recorded.

Costs of capital transactions

Costs directly attributable to capital transactions are recognised as a direct reduction of equity.

Derivative instruments

A derivative is a financial instrument or other form of contract with the following characteristics: (i) its value changes in response to the change in an interest rate, the price of a financial instrument, a commodity price, a foreign exchange rate, a price or rates index, a credit rating, or another pre-established underlying variable; (ii) it requires no net initial investment or, if initial investment is required, is smaller than would be required for a contract from which a similar response to changes in market factors would be expected; (iii) it is settled at a future date. Derivatives are classified as financial instruments and therefore adjusted to *fair value* at the end of each year. The effects of *fair value* adjustments are recognised in the income statement as financial income/expenses.

Provisions for risks and charges

Provisions for risks and charges are allocated when the Company must meet a present obligation (legal or implicit) stemming from a past event, the amount of which can be reliably estimated and for settlement of which an outflow of resources is probable. If expectations of resource outflow go beyond the next financial year, the obligation is recognised at its present value through discounting of future cash flows at a rate that also considers the time value of money and the liability's risk.

Risks for which manifestation of a liability is only possible, not probable, are shown in the paragraph “Disclosure on guarantees given, undertakings and other contingent liabilities”, and no provisions are allocated for these.

Employee benefits

Employee benefits paid out upon or after termination of the employment relationship consist mainly of employee severance indemnities (trattamento di fine rapporto or TFR), which are governed by Article 2120 of the Italian Civil Code.

In compliance with IAS 19, employee severance indemnities are considered a defined benefit plan, i.e. a plan consisting of benefits provided post-employment, which constitutes a future obligation for which the Company assumes actuarial risks and related investments. As required by IAS 19, the Company uses the projected unit credit method to determine the present value of its defined benefit obligations and the related current service costs. This calculation requires the application of objective and mutually compatible actuarial assumptions concerning demographic variables (mortality rate, employee turnover) and financial variables (discount rate, future increases in salary levels). Fiera Milano SpA recognises the change in actuarial gains and losses (revaluation) in other comprehensive income.

Following the pension reform, as of 1 January 2007, accrued employee severance indemnities are allocated to pension funds or to the treasury fund set up at INPS (national social security institute). Employees were free to choose the destination of their severance indemnities until 30 June 2007.

In that regard, the allocation of accrued employee severance indemnities to pension funds or to INPS means that a portion of these indemnities will be classified as a defined contribution plan in that the company's obligation is solely the payment of contributions either to the pension fund or to INPS. The liability related to the past severance indemnities continues to represent a defined benefit plan to be measured according to actuarial assumptions.

Employee termination benefits not included in the employee severance indemnities (TFR) are recognised as liabilities and employee expenses when the enterprise is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date or provides termination benefits as a result of an incentive to voluntary redundancy. The benefits owed to employees for termination of their employment do not give any future economic benefits to the enterprise and are therefore recognised immediately as a cost.

Revenue recognition

Revenues are recognised when contractual obligations are fully satisfied and the customer acquires control of the assets transferred. They are recognised at the *fair value* of the consideration received or receivable, taking into account any trade discounts and quantity-based reductions granted.

Revenue from the provision of services is recognised when the service is provided. In compliance with paragraph 31 et seq. of IFRS 15, services relating to exhibitions and congresses are considered to be transferred to the customer during the exhibitions and events, as this is the period in which most of the related costs are incurred. Likewise, such revenues are recognised during the exhibition or event as the funds used and costs incurred are also spread over the exhibition/event duration.

When it is probable that an exhibition's total costs will exceed its total revenues, the expected loss is recognised as a cost in a specific provision.

Operating costs

Costs are recognised when they relate to goods and services sold or used in the financial year or on an accrual accounting basis when their future usefulness cannot be precisely identified.

Personnel costs include both the fixed and variable remuneration of Directors taking account of the effective period of service.

Costs that are not eligible to be recognised in assets are recognised in the income statement in the period in which they are incurred.

Other income

This item has a residual nature and includes revenues from grants and subsidies.

Financial income and expenses

Financial income and expenses are recognised in the accounts based on timing that considers the effective return/expense of the asset/liability concerned.

Taxes

Income taxes are recognised according to estimated taxable income in compliance with current tax rates and regulations. Income taxes are recognised in the income statement, except those relating to items charged or credited directly in equity, the tax effects of which is recognised in equity.

Deferred taxes are measured according to the taxable temporary differences existing between the carrying amounts of assets and liabilities and their tax base and are classified among non-current assets and liabilities.

Deferred tax assets are recognised to the extent that there is likely to be sufficient future taxable income against which the positive balance can be utilised. The carrying amount of deferred tax assets is subject to review at the end of each reporting period.

Deferred tax assets and liabilities are measured according to the tax rates expected to be applied in the period when the deferrals materialise, considering the tax rates in force or those that are scheduled to come into force subsequently.

Current and deferred tax assets and liabilities are offset when there is a legal right to offsetting.

Note 43 provides further information on the tax consolidation.

Transactions in foreign currencies

Transactions in foreign currencies are recorded at the current exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in force at the end of the reporting period. Foreign exchange differences generated by the extinction of monetary items or their translation at different exchange rates from those at which they were translated at the time of initial recognition in the period or in previous periods are recognised in the income statement. Exchange rate differences are recognised in financial income and expenses.

Dividends

Dividend income is recognised when the shareholders' right to receive payment has been established. This is normally the date of the Annual Shareholders' Meeting that approves the dividend distribution.

1.5 Use of estimates

Preparation of the financial statements and related notes using IFRS requires estimates and assumptions to be made that affect the amounts of assets and liabilities in the Statement of Financial Position and disclosures concerning contingent assets and liabilities at the end of the reporting period. Actual results may differ from these estimates. Estimates are used for provisions for doubtful accounts, depreciation and amortisation, employee benefits, taxes, and other provisions and reserves, as well as any adjustments to asset values. Estimates and assumptions are reviewed regularly and the effects of any change are immediately recognised in profit or loss.

The most significant estimates used in preparing the Financial Statements are given below as these require a high degree of subjective opinions, assumptions and forecasts:

- *Goodwill is systematically tested for impairment at least annually, or more often if impairment indicators emerge. The impairment test calls for a discretionary estimate of the values in use of the cash-generating unit to which the goodwill is attributed, in turn based on the estimate of future cash flows of the CGU and their discounting at a specified discount rate.*

The recoverability of carrying amounts is measured as the lower of the carrying amount and the higher of the *fair value* less costs to sell and the value in use of the asset. The *fair value* net of the sales cost is the amount that would be obtained from the sale of an asset in an orderly transaction between market participants less costs to sell; in the absence of a binding agreement, reference is made to similar transactions on an active market or it is determined according to IFRS 13 *Fair Value* Measurement. The value in use is the present value of the future cash flows expected to be derived from the asset (or cash-generating unit), discounted using a weighted average cost of capital of an entity having a similar risk profile and level of indebtedness, and from its ultimate disposal at the end of its useful life.

The plans used to carry out the *impairment* tests are based on certain expectations and assumptions of future performance that by their very nature are subject to uncertainties. These uncertainties are fuelled by a conflicting and unstable global geopolitical framework, which poses new challenges to Europe and the West, including in terms of security. Therefore, results could differ from estimates.

The Directors will continually assess the plan regarding the effective realisation of the initiatives and forecasts and the effects on the Company's financial and economic performance.

- *Impairment of intangible assets with a finite useful life, which are tested for impairment when external or internal indicators of impairment are identified. this test requires an estimate of the value in use of the cash-generating unit to which the asset belongs, which itself is based on an estimate of the cash flows the cash-generating unit is expected to generate and discounting them to their net present value using an appropriate discount rate.*
- *Deferred tax assets* are recognised against tax losses carried forward and other timing differences to the extent of the likely existence of future taxable profit against which these tax losses carried forward and those due to timing differences may be used. Management must use its judgement in estimating the amount of deferred tax assets to be recognised. The Company's Business Plan was taken into consideration when verifying the recoverability of deferred tax assets, as well as the plans of companies participating in the tax consolidation.
- *Provisions for risks and charges* are subject to discretionary estimates using the best available information at the date of these Financial Statements and based on historic and future data regarding the likely outcome of legal disputes or events, for which assessment of the risk profiles and likely financial impact is uncertain and complex and could result in an adjustment to the estimates.

Reference should be made to the specific paragraph in the notes to the Financial Statements for the use of estimates on financial risks. Measurement of the provision for risks refers to the best information available at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

Statement of Financial Position

ASSETS

Non-current assets

2) Property, plant and equipment

The breakdown and changes in the last two financial years are given below:

PROPERTY, PLANT AND EQUIPMENT

(thousands of euro)

	Situation at 31/12/22	Movements for the year						Situation at 31/12/23	
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes		
Plant and machinery									
. original cost	16,511	335	-	-	-	-	(164)	16,682	
. depreciation	15,990	-	-	133	-	-	(164)	15,959	
Net	521	335	-	133	-	-	-	723	
Industrial and commercial equipment									
. original cost	13,005	200	-	-	-	-	-	13,205	
. depreciation	12,891	-	-	41	-	-	-	12,932	
Net	114	200	-	41	-	-	-	273	
Other assets									
. original cost	23,318	180	8	-	-	-	(5)	23,485	
. depreciation	22,536	-	3	424	-	-	(5)	22,952	
Net	782	180	5	424	-	-	-	533	
Tangible fixed assets under construction									
. original cost	-	5,095	-	-	-	-	-	5,095	
Net	-	5,095	-	-	-	-	-	5,095	
Total, Property, plant and equipment									
. original cost	52,834	5,810	8	-	-	-	(169)	58,467	
. depreciation	51,417	-	3	598	-	-	(169)	51,843	
Net	1,417	5,810	5	598	-	-	-	6,624	

PROPERTY, PLANT AND EQUIPMENT

(thousands of euro)

	Situation at 31/12/23	Movements for the year						Situation at 31/12/24
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Plant and machinery								
. original cost	16,682	56	-	-	-	-	-	16,738
. depreciation	15,959	-	-	136	-	-	-	16,095
Net	723	56	-	136	-	-	-	643
Industrial and commercial equipment								
. original cost	13,205	83	-	-	-	141	-	13,429
. depreciation	12,932	-	-	105	-	-	-	13,037
Net	273	83	-	105	-	141	-	392
Other assets								
. original cost	23,485	317	-	-	-	9	-	23,811
. depreciation	22,952	-	-	219	-	-	-	23,171
Net	533	317	-	219	-	9	-	640
Tangible fixed assets under construction								
. original cost	5,095	-	4,950	-	-	(145)	-	-
Net	5,095	-	4,950	-	-	(145)	-	-
Total, Property, plant and equipment								
. original cost	58,467	456	4,950	-	-	5	-	53,978
. depreciation	51,843	-	-	460	-	-	-	52,303
Net	6,624	456	4,950	460	-	5	-	1,675

The breakdown and changes in the various items during the year were as follows:

Plant and machinery

This item totalled Euro 643 thousand, net of depreciation for the year of Euro 136 thousand, and was for costs relating to electrical, alarm and audiovisual systems.

The increases amounting to Euro 56 thousand referred to plant and machinery for the Rho exhibition site.

Industrial and commercial equipment

This item totalled Euro 392 thousand, net of depreciation for the year of Euro 105 thousand, and was mainly for equipment and furnishings related to the exhibition business.

Additions of Euro 83 thousand and reclassifications from the fixed assets under construction item of Euro 141 thousand relate to the purchase of furniture and equipment for exhibitions held at the Rho exhibition site.

Other assets

This item totalled Euro 640 thousand net of depreciation for the year of Euro 219 thousand, and refers to purchases of electronic equipment, furniture and furnishing accessories and vehicles, in addition to the costs incurred for improvements made to assets of Fondazione Fiera Milano, which were the responsibility of the Company under existing lease agreements.

Increases amounting to Euro 317 thousand and reclassifications from fixed assets under construction amounting to Euro 9 thousand refer to investments in the year related to electronic machines.

Tangible fixed assets under construction

The item has no value. The amount in the previous year mainly related to costs incurred for network infrastructure development activities.

The item Property, plant and equipment does not include increases related to transactions with related parties (93 thousand euros as of 31 December 2023).

3) Right-of-use assets

The breakdown and changes in the last two financial years are given below:

RIGHT-OF-USE ASSETS

(thousands of euro)

	Situation at 31/12/22	Movements for the year						Situation at 31/12/23	
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes		
Right-of-use properties									
. original cost	465,778	25,177	-	-	-	-	-	-	490,955
. depreciation	135,480	-	-	37,387	-	-	-	-	172,867
Net	330,298	25,177	-	37,387	-	-	-	-	318,088
Right-of-use vehicles									
. original cost	578	521	181	-	-	-	-	-	918
. depreciation	130	-	102	198	-	-	-	-	226
Net	448	521	79	198	-	-	-	-	692
Total right-of-use assets									
. original cost	466,356	25,698	181	-	-	-	-	-	491,873
. depreciation	135,610	-	102	37,585	-	-	-	-	173,093
Net	330,746	25,698	79	37,585	-	-	-	-	318,780

RIGHT-OF-USE ASSETS

(thousands of euro)

	Situation at 31/12/23	Movements for the year						Situation at 31/12/24
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Right-of-use properties								
. original cost	490,955	21,878	28,553	-	-	-	-	484,280
. depreciation	172,867	-	31	37,481	-	-	-	210,317
Net	318,088	21,878	28,522	37,481	-	-	-	273,963
Right-of-use vehicles								
. original cost	918	150	203	-	-	-	-	865
. depreciation	226	-	90	223	-	-	-	359
Net	692	150	113	223	-	-	-	506
Total right-of-use assets								
. original cost	491,873	22,028	28,756	-	-	-	-	485,145
. depreciation	173,093	-	121	37,704	-	-	-	210,676
Net	318,780	22,028	28,635	37,704	-	-	-	274,469

The breakdown and changes in the various items during the year were as follows:

Right-of-use properties

This item totalled Euro 273,963 thousand net of depreciation and amortisation for the year of Euro 37,481 thousand, and refers to the recognition of the right-of-use property leases arising from the application of IFRS 16. The increase, in addition to the ISTAT adjustment of existing contracts, is mainly due to the lease agreement entered into with Fondazione Fiera Milano concerning the offices located in the "Torre Orizzontale" adjacent to the Rho fairgrounds (Euro 19,581 thousand), while the decrease is mainly due to the effect of the amendment of the lease agreement for the Rho fairgrounds resulting from the early return to Fondazione Fiera Milano of the office space transferred. This amendment led to the reduction of the leased area of the Rho exhibition site and the redetermination of the residual liability of the amended contract following the revision of the discount rate (Euro 28,499 thousand).

Right-of-use vehicles

The item totalled Euro 506 thousand, less depreciation for the year of Euro 223 thousand, and refers to the recognition of leases of right-of-use vehicles deriving from the application of IFRS 16. The changes relate to the upgrading and management of the company car fleet.

The item Right-of-use assets includes increases of Euro 6,901 thousand relating to related-party transactions (net increases of Euro 24,234 thousand at 31 December 2023). For more details, see note 46 on these transactions.

4) Goodwill

The breakdown and changes in the last two financial years are given below:

GOODWILL

(thousands of euro)

	Situation at 31/12/22	Movements for the year					Situation at 31/12/23
		Increases	Decreases	Value ad- justments	Reclassifi- cation	Other changes	
Goodwill							
. original cost	88,880	-	-	-	-	-	88,880
. depreciation	12,789	-	-	-	-	-	12,789
Net	76,091	-	-	-	-	-	76,091
Total							
. original cost	88,880	-	-	-	-	-	88,880
. depreciation	12,789	-	-	-	-	-	12,789
Net	76,091	-	-	-	-	-	76,091

GOODWILL

(thousands of euro)

	Situation at 31/12/23	Movements for the year					Situation at 31/12/24
		Increases	Decreases	Value ad- justments	Reclassifi- cation	Other changes	
Goodwill							
. original cost	88,880	-	-	-	-	-	88,880
. depreciation	12,789	-	-	-	-	-	12,789
Net	76,091	-	-	-	-	-	76,091
Total							
. original cost	88,880	-	-	-	-	-	88,880
. depreciation	12,789	-	-	-	-	-	12,789
Net	76,091	-	-	-	-	-	76,091

The breakdown and changes in the various items during the year were as follows:

Goodwill

The item amounts to Euro 76,091 thousand.

Goodwill was originally recognised in the financial statements for Euro 29,841 thousand following the contribution of the exhibition business by Fondazione Fiera Milano on 17 December 2001.

In 2011, it increased by Euro 40,350 thousand due to the merger by incorporation of the 100% subsidiary Rassegne SpA into the Controlling Entity Fiera Milano S.p.A. and by Euro 80 thousand following the acquisition of the *Information Communication Technology* business unit.

In 2012, it further increased by Euro 21 thousand due to the merger by incorporation of the 100% subsidiary TL.TI Expo S.p.A. into the Controlling Entity Fiera Milano S.p.A., while it decreased by Euro 148 thousand in relation to the goodwill associated with the acquisition of the F&M Fiery & Mostre S.r.l. business unit in 2009, following an adjustment to the deferred price due to the failure to achieve the targets set for exhibitions in 2012.

In 2021, the item reflected a new increase of Euro 5,947 thousand due to the merger by incorporation of the 100% subsidiary Fiera Milano Media S.p.A. into the Controlling Entity Fiera Milano S.p.A.

As previously mentioned in Chapter 1 – Accounting Principles and Financial Statement Preparation Criteria, goodwill is not amortised but is subject to impairment testing (*impairment test*) at the reporting date or more frequently if there are indicators of impairment, with the assistance of a qualified independent expert. Reference is also made to paragraph 1.5 – Use of Estimates, regarding the methodology adopted for the *impairment test* process in 2024.

The recoverable amount of *cash-generating unit* (CGU) groups is determined by comparing the *fair value* net of disposal costs with the value in use.

For Fiera Milano S.p.A., CGUs have been defined at the level of individual exhibitions, in line with the *Segment Reporting* of the Group.

For impairment testing (*impairment*), to avoid arbitrary allocation criteria, goodwill is assigned to appropriate groupings, consistent with *Segment Reporting*, reflecting the company's strategic vision, organisation, and *governance*. Specifically, in Fiera Milano S.p.A., the “Italian Exhibition Business” CGU grouping has been identified, encompassing all exhibition activities held at the **fieramilano** and **fieramilanocity** exhibition sites, to which goodwill amounting to Euro 76,091 thousand has been allocated.

The cash flows of Fiera Milano S.p.A. related to this CGU grouping yielded a positive outcome in both the *impairment test* and the *sensitivity analyses*.

The projection of cash flows beyond the period covered by the 2025–2028 economic and financial projections, approved by the Board of Directors on 20 February 2025, was calculated based on the average EBITDA of the last two years of financial forecasts, reconstructing a normalised cash flow to neutralise business seasonality, without considering variations in working capital and including maintenance or replacement investments.

The terminal value was calculated as a perpetual annuity, obtained by capitalising the average net financial cash flow, as specified above, at the discount rate (*WACC – Weighted Average Cost of Capital*) of 9.08%, considering a 2% growth factor, in line with the expected medium- to long-term inflation rate.

In determining the *WACC*, a cost of equity of 11.21% and a cost of debt of 3.57% were used, with a debt-to-invested capital ratio of 25% (sector benchmark). Each parameter was determined with extensive reference to publicly available sources, and a net tax rate was applied to post-tax cash flows.

The cost of equity includes a *risk-free* rate of 3.57%, a *market risk premium* of 6.2%, and a *levered* beta, representing the sector average, of 1.070. A specific risk factor of 1% was also considered to cover *execution* risk associated with forecast cash flows, taking into account the company's size.

A sensitivity analysis was performed by varying the *WACC* (+0.5%), the projected operating cash flows (-10%), and the baseline for calculating the *Terminal Value*. The *sensitivity* on the *WACC* was conducted by increasing the discount rate by 0.5%, while keeping the projected four-year cash flows and the terminal normalised flow unchanged. The *sensitivity* on cash flows was performed by reducing projected cash flows by 10% over the four-year plan period and for the terminal normalised flow, while keeping the *WACC* constant. The *sensitivity* on the *Terminal Value* was conducted by keeping the *WACC* and projected four-year cash flows unchanged but calculating the terminal normalised flow based on the average of all four plan years instead of the last two years. All sensitivity analyses conducted yielded positive results.

Finally, a break-even analysis was carried out to determine the permanent reduction in financial cash flows, relative to the 2025–2028 financial projections, that would be required for the “Italian Exhibition Activities” CGU grouping to necessitate an impairment of intangibles. This analysis also provided reassuring indications regarding the value of goodwill recorded in the financial statements.

A further test was performed on the values resulting from the application of IFRS 16, using consistent cash flow definitions, confirming the results obtained.

Additionally, regarding the item “Right-of-use assets on leased properties,” it should be noted that this item does not generate independent cash flows. Consequently, the recoverable amount, determined as the higher of value in use and *fair value* less disposal costs, can only be assessed within the CGUs to which it relates.

5) Intangible assets with a finite useful life

The breakdown and changes in the last two financial years are given below:

INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

(thousands of euro)

	Situation at 31/12/22	Movements for the year						Situation at 31/12/23	
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes		
Industrial patents and intellectual property rights									
. original cost	49,642	982	-	-	-	1,511	(23)	52,112	
. depreciation	43,559	-	-	3,718	-	-	(23)	47,254	
Net	6,083	982	-	3,718	-	1,511	-	4,858	
Concessions, licences and similar rights									
. original cost	5,304	947	-	-	-	-	(1)	6,250	
. depreciation	4,949	-	-	354	-	-	(1)	5,302	
Net	355	947	-	354	-	-	-	948	
Trademarks									
. original cost	27,942	-	-	-	-	-	-	27,942	
. depreciation	22,229	-	-	783	465	-	-	23,477	
Net	5,713	-	-	783	465	-	-	4,465	
Intangible fixed assets under construction									
. original cost	2,000	877	-	-	350	(1,511)	-	1,016	
Net	2,000	877	-	-	350	(1,511)	-	1,016	
Total intangible assets with a finite useful life									
. original cost	84,888	2,806	-	-	350	-	(24)	87,320	
. depreciation	70,737	-	-	4,855	465	-	(24)	76,033	
Net	14,151	2,806	-	4,855	815	-	-	11,287	

INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

(thousands of euro)

	Situation at 31/12/23	Movements for the year						Situation at 31/12/24
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Industrial patents and intellectual property rights								
. original cost	52,112	907	-	-	-	636	-	53,655
. depreciation	47,254	-	-	3,331	-	-	-	50,585
Net	4,858	907	-	3,331	-	636	-	3,070
Concessions, licences and similar rights								
. original cost	6,250	50	250	-	-	137	-	6,187
. depreciation	5,302	-	118	505	-	-	-	5,689
Net	948	50	132	505	-	137	-	498
Trademarks								
. original cost	27,942	-	-	-	-	-	-	27,942
. depreciation	23,477	-	-	755	-	-	-	24,232
Net	4,465	-	-	755	-	-	-	3,710
Intangible fixed assets under construction								
. original cost	1,016	479	-	-	-	(778)	-	717
Net	1,016	479	-	-	-	(778)	-	717
Total intangible assets with a finite useful life								
. original cost	87,320	1,436	250	-	-	(5)	-	88,501
. depreciation	76,033	-	118	4,591	-	-	-	80,506
Net	11,287	1,436	132	4,591	-	(5)	-	7,995

The breakdown and changes in the various items during the year were as follows:

Industrial patents and intellectual property rights

This item was Euro 3,070 thousand, net of amortisation for the year of Euro 3,331 thousand. The net increase of Euro 907 thousand and the Euro 636 thousand in reclassifications from assets under development refer to costs associated with the implementation of digital projects and software purchases.

Amortisation is calculated on the estimated useful life of the asset, which is three years.

Concessions, licences and similar rights

This item amounted to Euro 498 thousand net of Euro 505 thousand in depreciation for the year. The increase of Euro 50 thousand and reclassifications from the item fixed assets under construction for Euro 137 thousand refer to purchases of software licences with time-limited utilisation rights. The decrease refers to licences purchased to operate on systems that have been replaced as a result of technology upgrades.

Time-limited software licences are amortised over a period of three years.

Trademarks

This item totalled Euro 3,710 thousand net of amortisation for the year of Euro 755 thousand, with breakdown as follows:

■ ■	Milan Games Week	Euro 1,145 thousand;
■ ■	Promotion Trade Exhibition	Euro 786 thousand;
■ ■	Host	Euro 628 thousand;
■ ■	Mipap Milano Prêt-à-Porter	Euro 590 thousand;
■ ■	Transpotec & Logitec	Euro 169 thousand;
■ ■	Cartoomics	Euro 145 thousand;
■ ■	Salone Franchising Milano	Euro 119 thousand;
■ ■	BtoBio Expo	Euro 43 thousand;
■ ■	Miart	Euro 42 thousand;
■ ■	La Campionaria	Euro 37 thousand;
■ ■	Fruit&Veg Innovation	Euro 6 thousand;

For the purpose of the impairment testing of trademarks to which Fiera Milano SpA assigns a finite useful life, the external and internal sources of information specified in paragraphs 12-14 of IAS 36 were examined and no signs of impairment were found.

Exhibition trademarks are amortised over a useful life of 10-20 years. The useful life of each trademark is calculated, assuming for each specific intangible asset that its presence in its reference market is ongoing, the competitive position and its operating profitability.

Intangible fixed assets under construction

This item totalled Euro 717 thousand and refers to costs incurred for the development of new digital systems. The activity, as soon as completed, will be reclassified under the corresponding fixed assets item and the amortisation will begin to run.

6) Investments

The breakdown and changes in the financial year are given below:

INVESTMENTS

(thousands of euro)

	% of owner-ship 31/12/24	Carrying amount 31/12/23	Movements for the year					Carrying amount 31/12/24
			Increas-es	De-creases	Reclas-sifications	Rever-sals	Write-downs	
Investments in Subsidiaries								
Fiera Milano Congressi SpA	100%	12,200	-	-	-	-	-	12,200
MADE eventi Srl	60%	2,574	-	-	-	-	-	2,574
Nolostand SpA	100%	13,390	-	-	-	-	-	13,390
Fiera Milano Brasil Publicações e Eventos Ltda	99.99%	1,824	-	-	-	-	-	1,824
Fiera Milano Exhibitions Africa Pty Ltd	100%	415	-	-	-	-	-	415
Total		30,403	-	-	-	-	-	30,403
Investments in Associated companies								
Ge.Fi SpA	24.99%	11,750	-	-	-	-	-	11,750
Fiere di Parma SpA	18.50%	16,500	-	-	-	-	-	16,500
Total		28,250	-	-	-	-	-	28,250
Investments in joint ventures								
Hannover Milano Global Germany GmbH	49%	10,989	-	-	-	-	-	10,989
Ipack Ima Srl	49%	2,407	-	-	-	-	-	2,407
Total		13,396	-	-	-	-	-	13,396
Other investments								
Comitato Golden Card	33.33%	32	-	-	-	-	-	32
Total		32	-	-	-	-	-	32
Total Investments		72,081	-	-	-	-	-	72,081

The values of investments are shown net of any impairment losses.

At the end of the year, the investments were tested for *impairment*, with the assistance of a qualified independent expert, with a positive outcome.

The discounted cash flow method is used for *impairment*, based on the 2025-2028 financial forecasts approved by the respective Boards of Directors. Cash flow projections beyond the time horizons of the plan have been made using the average gross operating profit for the last two years of financial forecasts and reconstructing a normalised cash flow without considering changes in working capital but including maintenance and replacement investments. It should be noted that for Ipack Ima Srl alone, despite having a projection with the same time horizon (2025-2028), it was deemed appropriate to calculate the recoverable value by respecting the three-year cycle of the reference exhibition (next edition in 2025), thus including the 2025-2027 flows in the calculation and excluding the 2028 financial year.

The terminal value is measured as a perpetual annuity obtained by capitalising the normalised cash flow, using a discount rate calculated by reference country for the various investments. For Italian investments, a growth factor of 2% was assumed to be equal to the expected inflation rate in the medium to long-term and thus zero in real terms. Also for foreign investments, a growth rate of zero in real terms was assumed, thus setting the nominal growth rate at a value equal to the level of inflation expected in the medium to long-term in the specific monetary reference area.

The *WACC (Weighted Average Cost of Capital)* used in the measurements is different for each investment on the basis of: (i) the different *risk free* rate (assumed to be equal to the yield on 10-year government bond of the investment's country of reference); (ii) the different specific risk coefficient covering *execution* risk relating to the forecast cash flows. This risk factor reflects the figures deriving from historic deviations between forecast and final figures, as well as forward-looking assessments of business initiatives; (iii) the different cost of debt based on the expected inflation rate in the individual reference monetary areas of each investment.

A summary of the results is given below:

■ Fiera Milano SpA	9.08%
■ Fiera Milano Congressi SpA	9.08%
■ Fiere di Parma SpA	9.08%
■ Ge.Fi SpA	9.08%
■ Ipack-Ima Srl	9.08%
■ Nolostand SpA	9.08%
■ MADE eventi Srl	9.08%
■ Fiera Milano Brasil Publicações e Eventos Ltda	15.87%
■ Fiera Milano Exhibitions Africa Pty Ltd	14.69%
■ Hannover Milano Global Germany GmbH	7.97%

Sensitivity analyses were carried out by varying the *WACC* (+0.5%) and the forecast operating cash flows (-10%), as well as the base rate used to calculate the *terminal value*. In particular, the *WACC* sensitivity analysis was carried out by increasing the discount rate by 0.5% while leaving unchanged the cash flows over the four-year terminal period and the terminal normalised cash flow. Cash flow sensitivity was tested by applying a 10% reduction, on a straight-line basis, to cash flows in the four-year terminal period and to normalised terminal cash flow, while leaving the *WACC* unchanged; *Terminal value sensitivity* was tested by leaving unchanged the *WACC* and the cash flows in the four-years terminal period, while using the average for all four years – rather than for the last two – to calculate normalised terminal flow. All investments, which following *impairment* testing confirmed their value, also showed positive results in sensitivity analyses.

Lastly, the “breaking point” was also calculated. This is the permanent reduction of financial flows, compared to 2025-2028 projections, which should occur in each company, making a write-down of the investment necessary. The results of this last analysis differ among investees: In some cases, the values of investments do risk impairment, even in the face of drastic and irreversible deterioration in the economic environment; in other cases there is a lower margin of safety. It should be noted that the worst-case scenario showed that the margin of safety would fall to zero with a linear reduction of 26% on all cash flows including that for the *Terminal Value*.

7) Financial receivables from leased assets

This item totalled Euro 2,517 thousand (Euro 13,379 thousand at 31 December 2023), broken down as follows:

FINANCIAL RECEIVABLES FROM LEASED ASSETS		(thousands of euro)		
		31/12/24	31/12/23	change
Financial receivables from leased assets		2,517	13,379	(10,862)
Total		2,517	13,379	(10,862)

The item refers to the medium-long-term portion of the financial receivable deriving from the application of IFRS 16 for the sublease to the Subsidiary NoloStand SpA of a property complex comprising the warehouse situated in Rho, in the area known as “Cargo 2”.

The decrease from the previous year mainly relates to the termination of the sub-lease agreement for the **fieramilanocity** area entered into with the subsidiary Fiera Milano Congressi SpA.

The entire item refers to related-party transactions (Euro 13,379 thousand at 31 December 2023). For more details, see note 46 on these transactions.

8) Other financial assets

This item was equal to zero (Euro 986 thousand at 31 December 2023) and is broken down as follows:

OTHER FINANCIAL ASSETS		(thousands of euro)		
		31/12/24	31/12/23	change
Derivative instruments		-	986	(986)
Total		-	986	(986)

The *cash flow hedge* derivative instrument was extinguished following the early repayment of the loan signed on 17 February 2021 with a *pool* of leading banks.

9) Trade and other receivables

This item totalled Euro 26,448 thousand (Euro 28,641 thousand at 31 December 2023), of which Euro 12,690 thousand due beyond five years, with breakdown as follows:

TRADE AND OTHER RECEIVABLES		(thousands of euro)		
		31/12/24	31/12/23	change
Other receivables from the Controlling Entity		10,472	10,412	60
Receivables from the Controlling Entity for tax consolidation		13,758	16,018	(2,260)
Other receivables		2,218	2,211	7
Total		26,448	28,641	(2,193)

The item includes:

- Other receivables from the Controlling Entity of Euro 10,472 thousand (Euro 10,412 thousand at 31 December 2023). They refer to the security deposit related to the real estate lease contracts for the two exhibition sites in Rho and Milan as well as the offices located in the “Torre Orizzontale” adjacent to the Rho exhibition site.
- Receivables from the Controlling Entity for tax consolidation amounting to Euro 13,758 thousand (Euro 16,018 thousand at 31 December 2023). This item refers to the remuneration of the tax losses of the financial years 2020 and 2021 made to the tax consolidation with Fondazione Fiera Milano and recognised against the assessment of recoverability, within the limits of the time horizon of the approved plans; The decrease is due to the offsetting in the item of the tax consolidation liability arising from the positive taxable income generated in the 2024 financial year and the financial settlement of receivables corresponding to losses used in the context of tax consolidation for the 2023 financial year.
- Other receivables for Euro 2,218 thousand (Euro 2,211 thousand at 31 December 2023). This item mainly refers to the security deposit required by the supplier company as a guarantee for the volatility of energy prices.

The item Trade and other receivables also included Euro 24,230 thousand of related-party transactions (Euro 26,430 thousand at 31 December 2023). For more details, see note 46 on these transactions.

10) Deferred tax assets

This item totalled Euro 9,788 thousand (Euro 9,701 thousand at 31 December 2023) and is the net balance of deferred tax assets and deferred tax liabilities.

An analysis of the changes in deferred taxes is given in Note 43 to the Income Statement.

Current assets

11) Trade and other receivables

TRADE AND OTHER RECEIVABLES

(thousands of euro)

	31/12/24	31/12/23	change
Receivables from customers	22,187	17,962	4,225
Trade Receivables from Subsidiaries	3,162	1,280	1,882
Trade receivables from Associates and <i>joint ventures</i>	3,046	2,705	341
Trade Receivables from Affiliated Companies	8	3	5
Receivables from the Controlling Entity for Group VAT	904	-	904
Other receivables	1,928	1,680	248
Other receivables from the Controlling Entity	1,365	3,146	(1,781)
Deferred charges	1,254	792	462
Deferred charges to the Controlling Entity	117	115	2
Total	33,971	27,683	6,288

This item totalled Euro 33,971 thousand (Euro 27,683 thousand at 31 December 2023), with breakdown as follows:

- trade receivables of Euro 22,187 thousand (Euro 17,962 thousand at 31 December 2023) net of the provision for doubtful receivables of Euro 494 thousand. These represent receivables from organisers, exhibitors, and others for services relating to the Exhibition site's availability and the provision of services related to the exhibitions. The change is due to the increase in invoices mainly relating to outstanding receivables for future exhibitions.

The figure for receivables from customers was adjusted for the provision for doubtful receivables in order to bring the nominal value of the receivables that were deemed difficult to recover in line with the estimated recoverable amount. Use of the provision refers to receivables that, in the financial period under review, were found to be unrecoverable.

The change in this provision during the year was as follows:

(thousands of euro)

	31/12/23	Provisions	Use and other movements	31/12/24
Provision for doubtful receivables	654	90	250	494

- Other receivables from the Controlling Entity of Euro 3,162 thousand (Euro 1,280 thousand at 31 December 2023). These were trade receivables and are settled at arm's length. The services provided are part of the organisation and management of exhibitions and other events at the Exhibition site. The change from the previous year is mainly due to the higher number of events organised in the latter part of the year by the subsidiary Fiera Milano Congressi SpA.
- Other receivables of Euro 1,928 thousand (Euro 1,680 thousand at 31 December 2023). These consist of receivables from employees of Euro 27 thousand, advances to suppliers of Euro 485 thousand, receivables from social security and welfare institutions of Euro 97 thousand, IRES receivables of Euro 28 thousand, IRAP receivables of Euro 721 thousand, other tax receivables of Euro 41 thousand, and other short-term receivables of Euro 529 thousand.
- Other receivables from the Controlling Entity of Euro 1,365 thousand (Euro 3,146 thousand at 31 December

2023). The change mainly refers to the lower receivables relating to the investment projects coordinated and directed by Fiera Milano SpA, but where the cost was borne by controlling entity Fondazione Fiera Milano as part of the plan for the competitiveness and sustainability of exhibition facilities.

- Deferred charges for Euro 1,254 thousand (Euro 792 thousand at 31 December 2023). These refer to insurance premiums and other accruals and costs incurred by year end but pertaining to the following year.

The item Trade and other receivables also included Euro 8,602 thousand of related-party transactions (Euro 7,249 thousand at 31 December 2023). For more details, see note 46 on these transactions.

12) Inventories

This item includes deferred costs for Euro 6,400 thousand (Euro 1,626 thousand at 31 December 2023) for exhibitions to be held after 31 December 2024.

INVENTORIES

(thousands of euro)

	31/12/24	31/12/23	change
Host	1,178	152	1,026
Print4all	863	402	461
Milano Home	366	283	83
Safety	339	23	316
Bit	262	155	107
Transpotec & Logitec	227	194	33
Miart	160	121	39
Milano Fashion&Jewels	104	28	76
Others	2,901	268	2,633
Total	6,400	1,626	4,774

The change over the previous year is mainly due to the biennial or multiannual frequency of some exhibitions.

The item "Other" includes Euro 2,385 thousand for investment projects, coordinated and directed by Fiera Milano SpA, aimed at increasing the competitiveness of the Rho and Milan exhibition site. The investments incurred will subsequently be charged to the controlling entity Fondazione Fiera Milano as part of the plan for the competitiveness and sustainability of exhibition facilities.

Personnel costs directly attributable to the exhibitions are recognised in profit or loss at the time the event takes place and are consequently included in inventories for a value of Euro 2,127 thousand.

Inventories included Euro 409 thousand (Euro 123 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

13) Financial receivables from leased assets

This item totalled Euro 318 thousand (Euro 1,532 thousand at 31 December 2023), broken down as follows:

FINANCIAL RECEIVABLES FROM LEASED ASSETS		(thousands of euro)		
		31/12/24	31/12/23	change
Financial receivables from leased assets		318	1,532	(1,214)
Total		318	1,532	(1,214)

The item refers to the short-term portion of the financial receivable deriving from the application of IFRS 16 for the sublease to the Subsidiary NoloStand SpA of a property complex comprising the warehouse situated in Rho, in the area known as "Cargo 2".

The decrease compared to the previous year mainly relates to the termination of the sublease agreement for the **fieramilanocity** site signed on 31 July 2021 with the Subsidiary Fiera Milano Congressi SpA.

The entire item refers to related-party transactions (Euro 1,532 thousand at 31 December 2023). For more details, see note 46 on these transactions.

14) Financial assets

This item totalled Euro 18,606 thousand (Euro 40,129 thousand at 31 December 2023), broken down as follows:

FINANCIAL ASSETS		(thousands of euro)		
		31/12/24	31/12/23	change
Time deposit		-	30,402	(30,402)
ESG mutual investment funds		5,885	5,501	384
Loans to Subsidiaries and <i>joint ventures</i>		2,618	2,629	(11)
Financial receivables from the Controlling Entity		10,103	1,597	8,506
Total		18,606	40,129	(21,523)

The item includes:

- Euro 5,885 thousand for units of ESG mutual investment funds, measured at *fair value*. The *fair value* is measured on the basis of the market value of the security at 31 December 2024 inclusive of commissions;
- for Euro 2,618 thousand, the loan granted to the subsidiary MADE eventi Srl (Euro 900 thousand) and the loan granted to the *joint venture* Ipack Ima Srl (Euro 1,718 thousand). The loans are automatically renewed from year to year and the rate applied was determined with a quarterly calendar update of 4.15% at 31 December 2024. The average rate for the year was 4.33%;
- Euro 10,103 thousand for the current account held with Fondazione Fiera Milano. The applied rate was equal to the 1-month Euribor plus a spread of 0.75%. The increase mainly refers to the receivables relating to the investment projects coordinated and directed by Fiera Milano SpA, but where the cost was borne by controlling entity Fondazione Fiera Milano as part of the plan for the competitiveness and sustainability of exhibition facilities.

It should be noted that as at 31 December 2024 there were no cash investments in time deposits.

Other financial assets included Euro 12,721 thousand (Euro 4,226 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

15) Cash and cash equivalents

This item totalled Euro 67,479 thousand (Euro 95,329 thousand at 31 December 2023) and referred almost entirely to cash in bank.

CASH AND CASH EQUIVALENTS

(thousands of euro)

	31/12/24	31/12/23	change
Bank and postal deposits	67,470	75,259	(7,789)
Time deposit	-	20,067	(20,067)
Cash and valuables on hand	9	3	6
Total	67,479	95,329	(27,850)

There are no cash investments in time deposits of less than three months.

The cash flows, with comparative data at 31 December 2023, are shown in the Statement of Cash Flows.

EQUITY AND LIABILITIES

16) Equity

The breakdown of equity was as follows:

EQUITY

(thousands of euro)

	31/12/24	31/12/23	change
Share capital	41,828	41,987	(159)
<i>of which treasury shares</i>	<i>(617)</i>	<i>(458)</i>	<i>(159)</i>
Share premium reserve	6,611	7,648	(1,037)
<i>of which treasury shares</i>	<i>(4,218)</i>	<i>(3,181)</i>	<i>(1,037)</i>
Other reserves	10,099	9,574	525
Legal reserve	8,489	8,489	-
Stock grant reserve	1,513	469	1,044
Reserve for financial hedging transactions	-	749	(749)
Revaluation of defined benefit schemes	97	(133)	230
Retained earnings	65,042	37,136	27,906
Profit/(loss)	13,360	37,866	(24,506)
Total	136,940	134,211	2,729

Following the realignment of the discrepancies between the carrying amount and the tax values of goodwill and trademarks as reported in the financial statements, in accordance with article 110 of Legislative Decree 104/20 (as amended by art. 1 c. 83 of Law 178 of 30 December 2020, the 2021 Budget Law), Euro 64,087 thousand of share capital and existing reserves was restricted and held over for tax upon distribution, corresponding to the higher amount subject to realignment net of the 3% substitute tax.

The amounts and changes in the items compared to 31 December 2023 were as follows:

Share capital

At 31 December 2024, this item was Euro 41,828 thousand (Euro 41,987 thousand at 31 December 2023), net of treasury shares for Euro 617 thousand. The fully paid-up "Share capital" was made up of 71,917,829 ordinary shares, with no restrictions on the distribution of dividends or repayment of share capital, except as legally provided for treasury shares.

A breakdown of the shares outstanding is shown in the following table:

	Movements		
	Number of shares at 31 December 2023	Purchases	Number of shares at 31 December 2024
Ordinary shares issued	71,917,829		71,917,829
Treasury shares	776,010	270,000	1,046,010
Outstanding shares	71,141,819		70,871,819

Under IAS/IFRS accounting principles, when treasury shares are acquired, the nominal value of the shares acquired is deducted from share capital while the difference between acquisition value and the nominal value is recognised directly in the share premium reserve.

On 31 July 2015, the Extraordinary Shareholders' Meeting of the Company, at the same time as it approved the share capital increase, approved the elimination of the nominal value of the shares comprising the share capital. Therefore, since that date the nominal value is calculated by dividing the share capital by the number of shares outstanding. At 31 December 2024, this gave an implicit nominal value of Euro 0.59 per share.

On 5 November 2024, the Shareholders' Meeting of Fiera Milano S.p.A. approved the 2024–2027 Employee Share Ownership Plan (ESOP), aimed at aligning employee interests with corporate objectives while fostering a sense of belonging and entrepreneurial spirit in line with industry *best practices*. The plan is intended for all permanent employees including recipients of the *Long Term Incentive Plans* (LTI). The PAD is divided into four annual cycles, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of Euro 2,000 per year for beneficiaries, with a limit of 500 for those participating in the LTI plan. The allocation of shares will be subject to the achievement of performance targets set by the Board of Directors. The vested shares will be subject to a *lock-up* period of 36 months and will be deposited with an authorised financial intermediary. The Plan will be supported by treasury shares already in the portfolio or subsequently acquired.

On 12 December 2024, the Company announced the start of the share buyback programme, in execution of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 and the resolution passed by the Board of Directors on 13 November 2024. The aim of the programme is to increase the portfolio of treasury shares to be used to service existing and future share incentive plans for the Company's directors and/or employees, with no specific reference to the 2024-2027 Employee Share Ownership Plan. The *buyback* programme was completed on 20 December 2024, reaching 270,000 shares purchased at an average price of Euro 4.43 per share for a value of Euro 1,197 thousand.

At 31 December 2024, the Company held 1,046,010 treasury shares, or 1.45% of the share capital.

Share premium reserve

This item amounted to Euro 6,611 thousand (Euro 7,648 thousand at 31 December 2023) net of treasury share reserves of Euro 4,218 thousand. The Euro 1,037 thousand decrease refers to the purchase of treasury shares.

Other reserves

Other reserves totalled Euro 10,099 thousand (Euro 9,574 thousand at 31 December 2023), broken down as follows:

- Euro 8,489 thousand (Euro 8,489 thousand at 31 December 2023) for the legal reserve;
- for Euro 1,513 thousand (Euro 469 thousand as of 31 December 2023) from the *stock grant* reserve related to the notional cost of the “*Performance Shares Plan*” included in the management incentive plan for the period 2023-2025 (Euro 1,106 thousand) and the stock ownership plan for the period 2024-2027 (Euro 407 thousand);
- Euro 97 thousand (Euro -133 thousand at 31 December 2023) for the revaluation of defined benefit plans net of tax effects.

The reserve for financial hedging transactions net of tax effects (Euro 749 thousand as of 31 December 2023) was reduced to zero following the early repayment of the loan signed on 17 February 2021.

Retained earnings

This entry was Euro 65,042 thousand (Euro 37,136 thousand at 31 December 2023). The change of Euro 27,906 thousand follows the shareholders’ resolution of 23 April 2024 to carry forward the residual profit for the year 2023.

Profit/(loss)

For the year ending 31 December 2024, a profit of Euro 13,360 thousand was recognised, compared to a profit of Euro 37,866 thousand at 31 December 2023.

The table below gives a breakdown of equity and shows the possible uses and amounts available for distribution for each component, as well as any use made in previous financial years.

AVAILABILITY AND DISTRIBUTION OF EQUITY ITEMS

(thousands of euro)

	Amount	Possible uses	Portion available	Summary of uses in the three previous years	
				For covering losses	For other reasons
Share capital	41,828	-	-	-	-
<i>of which treasury shares</i>	-617	-	-	-	-
Capital Reserves:					
Share premium reserve	6,611	A, B, C	6,611	-	-
Other reserves (legal reserve)	8,489	B	-	-	-
Other reserves (<i>stock grant</i> reserve)	1,513	-	-	-	-
Other reserves (revaluation of defined benefit plans)	97	-	-	-	-
Profit reserves:					
Retained earnings	65,042	A, B, C	65,042	5,480	-
Profit/(loss)	13,360	-	-	-	-
Total	136,940		71,653	5,480	-
Non-distributable portion			-		-
Residual distributable portion			71,653		-

Legend

A: for capital increases

B: for covering losses

C: for distribution to Shareholders

LIABILITIES

Non-current liabilities

17) Bank borrowings

This item totalled Euro 3,500 thousand (Euro 30,630 thousand at 31 December 2023).

BANK BORROWINGS

(thousands of euro)

	31/12/24	31/12/23	change
Bank loans	3,500	30,630	(27,130)
Total	3,500	30,630	(27,130)

Medium- to long-term bank borrowings include Euro 3,500 thousand (Euro 5,250 thousand as of 31 December 2023) related to the portion of the loan subscribed on 28 April 2021 by Simest, maturing on 31 December 2027, with a 36-month pre-amortisation period. This loan bears interest at a fixed rate. The loan was granted within the scope of the availability of the section of the Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree-Law 14 August 2020, n.104, converted, with amendments, by Law 126 of 13 October 2020, and Article 6, paragraph 3, no. 1, of Decree Law 137 of 28 October 2020.

The change from the previous year mainly refers to:

- for the early repayment (Euro 18,604 thousand as at 31 December 2023) of the loan signed on 17 February 2021 with a *pool* of leading banks (Intesa Sanpaolo, Banco BPM, and Unicredit);
- the reclassification (Euro 6,776 thousand as of 31 December 2023) in bank borrowings classified in current liabilities of the short-term portion of the loan signed on 22 February 2021 by Cassa Depositi e Prestiti with a maturity date of 31 December 2025 and with a pre-amortisation period of 24 months. This loan is remunerated at a fixed interest rate and is subject to the measurement on a half-yearly basis of financial covenants. The covenants agreed under the loan were met at 31 December 2024. The loan is backed by a 90% guarantee issued by SACE, the Italian export credit agency, as part of the “Guarantee Italy” programme in accordance with article 1 of Italian Law Decree 23/2020, ratified with amendments by Law 40/2020 (called the “Liquidity Decree”).

For more details, see note 30.2 Liquidity risk.

18) Financial liabilities related to the right-of-use of assets

This item totalled Euro 263,929 thousand (Euro 315,365 thousand at 31 December 2023), broken down as follows:

FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

(thousands of euro)

	31/12/24	31/12/23	change
Financial liabilities related to the right-of-use of assets	263,929	315,365	(51,436)
Total	263,929	315,365	(51,436)

It refers to the medium/long-term portion of the *lease liability*. The liability refers to the obligation to make the payments provided for by the lease contracts for properties and cars deriving from the application of IFRS 16.

The decrease is mainly attributable to the reclassification of the short-term portion of the financial liabilities related to the right-of-use of assets classified under current liabilities, as well as the effect of the amendment to the lease agreement for the Rho exhibition site following the early return of office space to Fondazione Fiera Milano. This amendment led to the reduction of the leased area of the Rho exhibition site and the redetermination of the residual liability of the amended contract following the revision of the discount rate.

The item Financial liabilities related to the right-of-use of assets includes related-party transactions of Euro 262,543 thousand (zero at Euro 313,929 thousand at 31 December 2023). For more details, see note 46 on these transactions.

19) Employee benefit provisions

This item totalled Euro 5,561 thousand (Euro 4,822 thousand at 31 December 2023), broken down as follows:

EMPLOYEE BENEFIT PROVISIONS						(thousands of euro)
	31/12/23	Increases	Actuarial valuation	Allowances and advances paid	Transfers	31/12/24
Defined benefit plans	4,822	-	(107)	358	(7)	4,350
Benefits for Termination of Employment	-	1,211	-	-	-	1,211
Total	4,822	1,211	(107)	358	(7)	5,561

Provisions for defined benefit plans are calculated using actuarial methods and are for employee severance indemnities that had accrued at 31 December 2006:

The Company uses a duly certified professional to determine the actuarial amounts.

Actuarial valuation	(thousands of euro)
Personnel costs	
- Indemnities related to defined benefit plans	47
Financial expenses:	
- Discounting expenses	150
Other components of the comprehensive income statement:	
Revaluation of defined benefit schemes	(304)
Total	(107)

The main hypotheses/assumptions used in the actuarial calculations for the defined benefit plans were as follows:

Demographic assumptions	
probability of death	ISTAT 2011 mortality tables separated by gender were used, to which a 20% reduction was applied to take account of mortality trends
probability of disability	The disability/invalidity tables adopted in the INPS model for projections to 2010 were used
probability of resignation	The <i>turn-over</i> probabilities found in the evaluated company with an annual frequency of 5.50% were used.
probability of retirement	The first of the retirement requirements for General Compulsory Insurance (AGO) was assumed to be reached.
probability of anticipation	An average annual rate of 3% and an average amount of 70% of the accumulated TFR was assumed.

ECONOMIC AND FINANCIAL ASSUMPTIONS TO CALCULATE TFR

	31/12/24	31/12/23
Technical annual discount rate	3.40%	3.10%
Annual inflation rate	2.00%	2.50%
Annual rate of increase in employee severance indemnities	3.00%	3.38%

The discount rate was calculated with reference to the Eurozone Iboxx Corporate AA index for a period equal to or greater than 10 years.

The following table gives sensitivity analyses for the main assumptions used to calculate the liability of the defined benefit plans.

ECONOMIC AND FINANCIAL ASSUMPTIONS

(thousands of euro)

	Oscillation range	Basic	Increases in assumptions	Decreases in assumptions
Technical annual discount rate	+/- 0.5%	4,350	4,210	4,500
Annual rate of total salary increase	+/- 0.5%	4,350	4,372	4,329
economic and financial assumptions				
Life expectancy	+/- 1 year	4,350	4,329	4,372

Employee benefit provisions also include Euro 1,211 thousand for benefits arising from agreements with employees in connection with the termination of employment at a future date.

20) Other liabilities

This item totalled Euro 905 thousand (Euro 384 thousand at 31 December 2023), broken down as follows:

OTHER LIABILITIES

(thousands of euro)

	31/12/24	31/12/23	change
"Performance Shares" Plan	905	384	521
Total	905	384	521

The item refers to the quantification of the cash component of the "Performance Shares Plan" for management for the period 2023-2025.

Current liabilities

21) Bank borrowings

This item totalled Euro 8,453 thousand (Euro 26,750 thousand at 31 December 2023), broken down as follows:

BANK BORROWINGS		(thousands of euro)		
		31/12/24	31/12/23	change
Bank loans		8,453	26,750	(18,297)
Total		8,453	26,750	(18,297)

Bank borrowings refer to the short-term portions of the bank loans described in note 17 above.

In particular, they refer for Euro 6,703 thousand (Euro 6,667 thousand as of 31 December 2023) to the loan signed on 22 February 2021 by Cassa Depositi e Prestiti and for Euro 1,750 thousand (Euro 1,750 thousand as of 31 December 2023) to the loan signed on 28 April 2021 by Simest.

The loan underwritten on 17 February 2021 by a syndicate of leading banks (Intesa Sanpaolo, Banco BPM and Unicredit), was repaid in advance (Euro 18,333 thousand as of 31 December 2023).

22) Trade payables

This item totalled Euro 39,868 thousand (Euro 43,398 thousand at 31 December 2023). Trade payables were mainly to Italian suppliers, most of which were for the purchase of services required to mount the exhibitions that are the Company's core business. The change is mainly due to the lower volume of activity related to the different exhibition calendar in the fourth quarter of 2024, particularly due to the absence of the biennial odd-year exhibition "Host."

23) Advances

This item totalled Euro 33,527 thousand (Euro 32,027 thousand at 31 December 2023) and represent advances invoiced to customers for exhibitions to be held after 31 December 2024. Recognition as revenue is deferred until the exhibition is held.

ADVANCES

(thousands of euro)

	31/12/24	31/12/23	change
Host	5,899	602	5,297
Milano Unica	3,227	2,889	338
I Saloni	2,964	3,194	(230)
Milano Home	2,776	2,921	(145)
Mido	2,717	4,135	(1,418)
Ipack-Ima	1,795	226	1,569
Lineapelle - A new point of view	1,672	1,720	(48)
Quick&More	1,569	1,308	261
Tuttofood	1,291	334	957
Promotion Trade Exhibition	1,046	810	236
Milano Fashion&Jewels	994	1,102	(108)
Micam	938	672	266
Myplant & Garden	824	774	50
Print4All	795	39	756
Safety	666	-	666
Mostra Convegno Expocomfort	624	6,713	(6,089)
Bit	620	626	(6)
Made in Steel	531	-	531
Issa Pulire	350	-	350
Miart	347	329	18
Lamiera	252	-	252
Spositalia	219	270	-51
Pharmintech Powered by Ipack Ima	166	27	139
Gee	163	-	163
Gastech	145	-	145
Made Expo	142	-	142
Vitrum	141	-	141
Mipel	134	92	42
Intralogistica Italia	118	4	114
Greenplast	101	-	101
Transpotec & Logitec	93	1,440	(1,347)
CPhI Worldwide	-	568	(568)
Sime	-	431	(431)
Venditalia	-	302	(302)
Xylexpo	-	171	(171)
Bimu	-	111	(111)
Others	208	217	(9)
Total	33,527	32,027	1,500

The change over the previous year is mainly due to the biennial or multiannual frequency of some exhibitions.

Advances included Euro 3,609 thousand (Euro 618 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

24) Financial liabilities related to the right-of-use of assets

This item totalled Euro 33,988 thousand (Euro 48,966 thousand at 31 December 2023), broken down as follows:

FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS		(thousands of euro)	
	31/12/24	31/12/23	change
Financial liabilities related to the right-of-use of assets	33,988	48,966	(14,978)
Total	33,988	48,966	(14,978)

It refers to the short-term portion of the *lease liability*. This liability represents the obligation to make payments under lease agreements for buildings and rental cars, resulting from the application of IFRS 16. The decrease mainly relates to the change in payment terms for exhibition site leases with the Controlling Entity Fondazione Fiera Milano, which, as of 2024, revised the instalment payment frequency from quarterly in arrears to quarterly in advance, as well as the modification of the lease agreement for the Rho exhibition site following the early return of office space to Fondazione Fiera Milano. This amendment led to the reduction of the leased area of the Rho exhibition site and the redetermination of the residual liability of the amended contract following the revision of the discount rate.

The term of the leases is understood to be the non-cancellable period of the lease, in addition to the extension option, when there is a reasonable certainty of exercising that option. Currently, all payables arising from property agreements are calculated taking into account the extension option.

Cash outflows during the year, corresponding to paid lease instalments, amounted to Euro 58,547 thousand.

The item Financial liabilities related to the right-of-use of assets includes related-party transactions of Euro 33,645 thousand (Euro 48,631 thousand at 31 December 2023). For more details, see note 46 on these transactions.

25) Other financial liabilities

This item totalled Euro 31,865 thousand (Euro 22,957 thousand at 31 December 2023), broken down as follows:

OTHER FINANCIAL LIABILITIES		(thousands of euro)	
	31/12/24	31/12/23	change
Financial payables from the Controlling Entity	31,865	22,957	8,908
Total	31,865	22,957	8,908

The item "Financial payables to the Controlling Entity" refers to the balance in the current account held with the following subsidiaries:

- Fiera Milano Congressi SpA for Euro 27,616 thousand;
- Nolostand SpA for Euro 4,249 thousand.

These current accounts originate from the *cash pooling* contracts signed on 22 November 2018 and show daily balances subject to offsetting among the companies. The applied rate was equal to the 1-month Euribor plus a spread of 0.75%.

The entire item refers to related-party transactions (Euro 22,957 thousand at 31 December 2023). For more details, see note 46 on these transactions.

26) Provisions for risks and charges

This item totalled Euro 5,748 thousand (Euro 4,234 thousand at 31 December 2023).

PROVISIONS FOR RISKS AND CHARGES

(thousands of euro)

	31/12/23	Provisions	Uses	Release of surplus portions	31/12/24
Loss on exhibitions	-	569	-	-	569
Other provisions for risks and charges	4,234	2,273	1,283	45	5,179
Total	4,234	2,842	1,283	45	5,748

Provisions for risks and charges concern:

- Euro 569 thousand (zero balance at 31 December 2023) to cover the expected negative margin on 2025 loss exhibitions;
- for Euro 5,179 thousand (Euro 4,234 thousand as at 31 December 2023) in risks related to the estimated probable liabilities associated with the corporate reorganisation, calculated based on the likely outcome of such liabilities through internal assessments as well as with the support of external legal advisors.

27) Tax payables

This item totalled Euro 1,338 thousand (Euro 2,431 thousand at 31 December 2023).

TAX PAYABLES

(thousands of euro)

	31/12/24	31/12/23	change
Payables to tax authorities for employee IRPEF	1,254	1,070	184
Payables to tax authorities for IRPEF for self-employed and freelance staff	84	153	(69)
Payables to tax authorities for IRAP	-	1,189	(1,189)
Other tax payables	-	19	(19)
Total	1,338	2,431	(1,093)

The change mainly refers to the current IRAP tax charge for the year, which was fully offset by the pre-payments made.

28) Other liabilities

This item totalled Euro 32,214 thousand (Euro 37,694 thousand at 31 December 2023).

OTHER LIABILITIES

(thousands of euro)

	31/12/24	31/12/23	change
Trade payables to Subsidiaries	12,008	13,261	(1,253)
Trade receivables from Associates and <i>joint ventures</i>	910	1,098	(188)
Trade payables to Affiliated Companies	256	179	77
Payables to organisers and others	4,273	7,810	(3,537)
Payables to organisers Subsidiaries	35	106	(71)
Payables to organisers Associates and <i>joint ventures</i>	4,502	3,579	923
Trade payables to other related parties	115	-	115
Payables to staff	7,573	8,037	(464)
Payables to social security institutions	2,113	1,754	359
Payables to the Controlling Entity for Group VAT	-	1,523	(1,523)
Payables to directors and auditors	98	33	65
Other payables	93	55	38
Other payables to the Controlling Entity	91	76	15
Deferred income	107	134	(27)
Deferred income to the controlling entity	5	5	-
Deferred income to Subsidiaries	26	21	5
Deferred income from Associates and <i>joint ventures</i>	8	22	(14)
Deferred income to Affiliated Companies	1	1	-
Total	32,214	37,694	(5,480)

The main changes from the previous year are described below:

- a decrease in trade payables due to Subsidiaries, mainly attributable to the transaction dynamics referred to in the installation services contract in place with Nolostand SpA;
- a decrease in the amounts payable to organisers and others, mainly referring to collections made on behalf of exhibition organisers;

Other liabilities included Euro 17,957 thousand (Euro 19,871 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

29) Financial assets and financial liabilities

At 31 December 2024, the Company had net financial debt including the IFRS 16 *lease liability* of Euro 255,332 thousand (net debt of Euro 307,678 thousand at 31 December 2023), as detailed in the table below. Where applicable, each item indicates the portion referring to related parties.

FINANCIAL DEBT

(Amounts in Euro '000)	31/12/24	31/12/23	change
A. Cash	67,479	75,262	(7,783)
B. Cash equivalents	-	20,067	(20,067)
C. Other current financial assets	18,606	40,129	(21,523)
- C1 of which Other current financial assets with the Controlling Entity	10,103	1,597	8,506
- C2 of which Other current financial assets with the Controlling Entity and joint ventures	2,618	2,629	(11)
D. Cash and cash equivalents (A+B+C)	86,085	135,458	(49,373)
E. Current financial liabilities	31,865	22,957	8,908
- E.1 of which Current financial liabilities to Subsidiaries	31,865	22,957	8,908
F. Current portion of non-current debt	8,453	26,750	(18,297)
G. Current financial debt (E+F)	40,318	49,707	(9,389)
H. Current net financial debt (cash) (G-D)	(45,767)	(85,751)	39,984
I. Non-current financial liabilities	3,500	30,630	(27,130)
J. Debt instruments	-	-	-
K. Other non-current liabilities	-	-	-
L. Non-current net financial debt (I+J+K)	3,500	30,630	(27,130)
Net financial debt/(cash) from continuing operations (H+L)	(42,267)	(55,121)	12,854
M. Net financial debt/(cash) before IFRS 16 effects	(42,267)	(55,121)	12,854
N. Current financial liabilities related to the right-of-use of assets	33,988	48,966	(14,978)
- N.1 of which current financial liabilities related to the right-of-use of assets to the controlling shareholder	33,645	48,631	(14,986)
O. Non-current financial liabilities related to the right-of-use assets	263,929	315,365	(51,436)
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	262,543	313,929	(51,386)
P. Current financial liabilities related to the right-of-use of assets	318	1,532	(1,214)
- P.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	318	1,532	(1,214)
IFRS 16 financial effects	297,599	362,799	(65,200)
Q. Total net financial debt (M+N+O-P)	255,332	307,678	(52,346)

Net financial debt not including the *lease liability* IFRS 16 shows net cash of Euro 42,267 thousand, compared to net cash of Euro 55,121 thousand at 31 December 2023.

The decrease of Euro 12,854 thousand reflects the year's cash generation linked to the results achieved, which was more than offset by the change in payment terms for exhibition site rents with the Controlling Entity Fondazione Fiera Milano, whereby, as of 2024, instalments are paid quarterly in advance instead of in arrears, as well as by the distribution of a dividend of Euro 9,960 thousand.

The repayment of loans in the amount of around Euro 45,000 thousand in the year under review should be noted.

The table below shows the breakdown, compiled in accordance with updated ESMA Recommendation no. 32-382-1138 of 4 March 2021, for the year 2024 and for the year 2023.

FINANCIAL DEBT

(Amounts in Euro '000)	31/12/24	31/12/23	change
A. Cash	67,479	75,262	(7,783)
B. Cash equivalents	-	20,067	(20,067)
C. Other current financial assets	18,924	41,661	(22,737)
- C1 of which Other current financial assets with the Controlling Entity	10,103	1,597	8,506
- C2 of which Other current financial assets with the Controlling Entity and joint ventures	2,936	2,629	307
D. Cash and cash equivalents (A+B+C)	86,403	136,990	(50,587)
E. Current financial liabilities	65,853	71,923	(6,070)
- E.1 of which Current financial liabilities to Controlling Entity	33,645	48,631	(14,986)
- E.1 of which Current financial liabilities to Subsidiaries	31,865	22,957	8,908
F. Current portion of non-current debt	8,453	26,750	(18,297)
G. Current financial debt (E+F)	74,306	98,673	(24,367)
H. Current net financial debt (cash) (G-D)	(12,097)	(38,317)	26,220
I. Non-current financial liabilities	267,429	345,995	(78,566)
- I.1 of which Non-current financial liabilities to the Controlling Entity	262,543	313,929	(51,386)
J. Debt instruments	-	-	-
K. Other non-current liabilities	-	-	-
L. Non-current net financial debt (I+J+K)	267,429	345,995	(78,566)
Net financial debt of continuing operations (H+L)	255,332	307,678	(52,346)
M. Total net financial debt	255,332	307,678	(52,346)

Additional information on the financial instruments of the Company is given below to enable a better assessment of:

- the importance of the financial instruments to the Statement of Financial Position and Income Statement;
- the extent and type of risks deriving from the financial instruments to which the Company was exposed during the current and previous financial years and the relevant risk management procedures.

Classes of financial instruments

The items in the Statement of Financial Position and the types of risk related to financial instruments at 31 December 2024 and 31 December 2023 are shown in the following table:

RISK CLASSES

(thousands of euro)	notes	Balance Sheet at 31/12/24	Balance Sheet at 31/12/23	Risk liquidity	Risk interest rate	Risk credit
NON-CURRENT ASSETS						
Financial receivables from leased assets	7	2,517	13,379	X		X
Other financial assets	8	-	986	X	X	X
Trade and other receivables	9	26,448	28,641			X
CURRENT ASSETS						
Trade and other receivables	11	33,971	27,683			X
Financial receivables from leased assets	13	318	1,532	X		X
Financial assets	14	18,606	40,129	X	X	X
Cash and cash equivalents from continuing operations	15	67,479	95,329			
NON-CURRENT LIABILITIES						
Bank borrowings	17	3,500	30,630	X	X	
Financial liabilities related to the right-of-use of assets	18	263,929	315,365	X	X	
CURRENT LIABILITIES						
Bank borrowings	21	8,453	26,750	X	X	
Trade payables	22	39,868	43,398	X		
Financial liabilities related to the right-of-use of assets	24	33,988	48,966	X	X	
Other financial liabilities	25	31,865	22,957	X	X	
Other liabilities	28	32,214	37,694	X		

Significance of financial instruments

Financial instruments and their relative significance, as regards the Statement of Financial Position and Income Statement at 31 December 2023 and 31 December 2024, are shown in the following tables:

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES PRESENTED IN THE FINANCIAL STATEMENTS

(thousands of euro)	notes	Financial State- ments 31/12/23	Activities meas- ured at fair value in the income state- ment (FVTPL)	Liabil- ities meas- ured at amor- tised cost (HTC)	Activities meas- ured at fair value in the OCI reserve (FVOCI)	Activities meas- ured at amor- tised cost (HTC)	Fair value	Effect in the income state- ment
NON-CURRENT ASSETS								
Financial receivables from leased assets	7	13,379	-	-	-	13,379	13,379	-
Other financial assets	8	986	-	-	986	-	986	1,363
Trade and other receivables	9	28,641	-	-	-	28,641	28,641	520
CURRENT ASSETS								
Trade and other receivables	11	27,683	-	-	-	27,683	27,683	(105)
Financial receivables from leased assets	13	1,532	-	-	-	1,532	1,532	-
Financial assets	14	40,129	35,903	-	-	4,226	40,129	2,299
Cash and cash equivalents from continuing operations	15	95,329	-	-	-	-	75,263	1,217
NON-CURRENT LIABILITIES								
Bank borrowings	17	30,630	-	30,630	-	-	30,630	(3,024)
Financial liabilities related to the right-of-use of assets	18	315,365	-	315,365	-	-	315,365	(9,761)
CURRENT LIABILITIES								
Bank borrowings	21	26,750	-	26,750	-	-	26,750	-
Trade payables	22	43,398	-	43,398	-	-	43,398	-
Financial liabilities related to the right-of-use of assets	24	48,966	-	48,966	-	-	48,966	-
Other financial liabilities	25	22,957	-	22,957	-	-	22,957	(881)
Other liabilities	28	37,694	-	37,694	-	-	37,694	-

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES PRESENTED IN THE FINANCIAL STATEMENTS

(thousands of euro)	notes	Financial State- ments 31/12/24	Activities meas- ured at <i>fair value</i> in the income state- ment (FVTPL)	Liabil- ities meas- ured at amor- tised cost (HTC)	Activities meas- ured at <i>fair value</i> in the OCI reserve (FVOCI)	Activities meas- ured at amor- tised cost (HTC)	<i>Fair value</i>	Effect in the income state- ment
NON-CURRENT ASSETS								
Financial receivables from leased assets	7	2,517	-	-	-	2,517	2,517	-
Other financial assets	8	-	-	-	-	-	-	1,127
Trade and other receivables	9	26,448	-	-	-	26,448	26,448	262
CURRENT ASSETS								
Trade and other receivables	11	33,971	-	-	-	33,971	33,971	-77
Financial receivables from leased assets	13	318	-	-	-	318	318	-
Financial assets	14	18,606	5,885	-	-	12,721	18,606	1,225
Cash and cash equivalents	15	67,479	-	-	-	-	67,479	2,041
NON-CURRENT LIABILITIES								
Bank borrowings	17	3,500	-	3,500	-	-	3,500	(1,938)
Financial liabilities related to the right-of-use of assets	18	263,929	-	263,929	-	-	263,929	(8,919)
Other financial liabilities	19	-	-	-	-	-	-	-
CURRENT LIABILITIES								
Bank borrowings	21	8,453	-	8,453	-	-	8,453	-
Trade payables	22	39,868	-	39,868	-	-	39,868	-
Financial liabilities related to the right-of-use of assets	24	33,988	-	33,988	-	-	33,988	-
Other financial liabilities	25	31,865	-	31,865	-	-	31,865	(1,047)
Other liabilities	28	32,214	-	32,214	-	-	32,214	-

As shown in the above tables, the carrying amount of financial assets and liabilities is a reasonable approximation of their *fair value*; in fact, the financial instruments consist of security deposits on property rental contracts and short- and medium/long-term debt. The financial instruments are classifiable under Level 3 of the *fair value* hierarchy of IFRS 13.

Changes in liabilities due to financing activities are shown in the following table:

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES

(thousands of euro)

	Situation at 31/12/23	Increases- Decreases	Capital re- payments	Interest in the income statement	Non-mon- etary changes	Situation at 31/12/24
Bank borrowings	30,630	-	(18,333)	-	(8,797)	3,500
Financial liabilities related to the right-of-use of assets	315,365	-	(51,436)	-		263,929
Total non-current changes	345,995	-	(69,769)	-	(8,797)	267,429
Bank borrowings	26,750	-	(26,750)	1,938	8,453	8,453
Financial liabilities related to the right-of-use of assets	48,966	(6,021)	1,803	8,919	(10,760)	33,988
Financial payables from the Controlling Entity	22,957	8,908	-	1,047	-	31,865
Total current changes	98,673	2,887	(24,947)	11,904	(2,307)	74,306
Total liabilities from financing activities	444,668	2,887	(94,716)	11,904	(11,104)	341,735

30) Financial and market risk management

Fiera Milano SpA's main financial instruments include bank loans, demand and short-term bank deposits.

The Company has a favourable cash management cycle from the business of renting exhibition space to organisers and offering administrative and cash management services, receiving on behalf of the organisers everything that the exhibitors pay the organiser. After collection and based on the contractual agreements, Fiera Milano SpA transfers back to the organiser what is its due and keeps the payment for the spaces rented at the Exhibition sites and for the services provided. Suppliers of goods and services are paid under the normal payment terms used. This system allows the Company to collect its payments in advance, generating negative working capital which, in turn, leads to a cash *surplus*.

The Company also uses a *cash pooling* mechanism with its subsidiaries Fiera Milano Congressi SpA and Nolostand SpA to centralise the management of financial assets. Details of the contract are described in the section on Related Party Transactions.

The Company is exposed to the following main types of risk.

30.1 Credit risk

Credit risk is represented by Fiera Milano SpA's exposure to potential losses from the non-fulfilment of obligations undertaken by counterparties. Credit risk is adequately monitored, also in relation to the cash management cycle that characterises the Company business. Fiera Milano SpA hosts and organises exhibitions that are leaders in their sector and, therefore, the loyalty of exhibitors is very high. The current system means that all amounts collected from exhibitors flow into Fiera Milano SpA accounts, which then pays the amounts due to its customers/organisers.

Three different categories of credit risk have been identified: organisers, exhibitors and other receivables.

The first risk category is represented by the exhibition **organisers**; the receivables included in this category are considered to represent the lowest risk as the Company manages the cash flows of almost all the exhibitions at its two Sites.

The second risk category is the **exhibitors**; the receivables from this category are considered medium risk as exhibitors normally have to make payment before the end of the exhibition.

The third risk category is **other receivables**, which mainly comprises exhibition-related activities (stand-fitting, congresses, promotions, internet services) and activities that are not exhibition related (sponsorship, advertising, etc.). These receivables are payable under normal payment conditions.

Specific guarantees can be used as a further means of mitigating credit risk.

The categories of credit risk at 31 December 2023 and at 31 December 2024 and the breakdown of past due amounts are shown in the following tables:

(thousands of euro)	Financial Statements at 31/12/23 Receivables	Due	Analysis of past due amounts					Provision for doubtful receivables
Classes			Past due amounts	0-90 days	91-180 days	181-270 days	After	
Organisers	3,276	2,581	695	460	-	-	235	-
Exhibitors	7,926	5,415	2,799	2,036	115	346	302	288
Other	6,760	4,423	2,703	2,542	6	8	147	366
Total	17,962	12,419	6,197	5,038	121	354	684	654

(thousands of euro)	Financial Statements at 31/12/24 Receivables	Due	Analysis of past due amounts					Provision for doubtful receivables
Classes			Past due amounts	0-90 days	91-180 days	181-270 days	After	
Organisers	5,905	5,497	408	408	-	-	-	-
Exhibitors	7,286	4,139	3,323	2,525	43	354	401	176
Other	8,996	5,316	3,998	3,816	26	41	115	318
Total	22,187	14,952	7,729	6,749	69	395	516	494

The provision for doubtful receivables is calculated on their presumed recoverability, using internal assessments supported by those of external legal consultants.

Changes in the provision for doubtful receivables at 31 December 2023 and 31 December 2024 by risk category are shown in the following tables:

(thousands of euro)	Financial Statements at 31/12/22 Provision for doubtful receivables	Provisions	Uses	Financial Statements at 31/12/23 Provision for doubtful receivables
Classes				
Exhibitors	370	87	169	288
Other	397	32	63	366
Total	767	119	232	654

(thousands of euro)	Financial Statements at 31/12/23 Provision for doubtful receivables	Provisions	Uses	Financial Statements at 31/12/24 Provision for doubtful receivables
Classes				
Exhibitors	288	88	200	176
Other	366	2	50	318
Total	654	90	250	494

30.2 Liquidity risk

The Company has put in place measures to ensure that adequate levels of working capital and liquidity are maintained; any contractions in business volumes, due to the seasonality that characterises the sector, may impact the economic results and the ability to generate cash flows.

In this regard, evidence is provided of the net financial debt that, as of 31 December 2024, showed a net cash not including the IFRS 16 *lease liability* of Euro 42,267 thousand, a decrease of Euro 12,854 thousand compared to the figure of 31 December 2023.

The Company's *risk management* objective is to guarantee, even in the presence of financial debt, an adequate level of liquidity, minimising the related opportunity cost and maintaining a balance in terms of duration and debt composition.

In February 2021, a Euro 20 million loan was signed with Cassa Depositi e Prestiti, assisted for 90% of the amount disbursed by the guarantee issued by SACE, within the framework of the "Guarantee Italy" programme pursuant to Article 1 of Law Decree no. 23/2020, converted, with amendments, into Law no. 40/2020 (the "Liquidity Decree"). The remaining debt as of 31 December 2024 amounted to Euro 6.7 million.

In April 2021, a Euro 7.0 million loan was signed with SIMEST, granted within the availability of the Fund section 394/8, pursuant to Article 91, paragraphs 1 and 2 of Decree-Law No. 104 of 14 August 2020, converted, with amendments, by Law No. 126 of 13 October 2020, and Article 6, paragraph 3, no. 1 of Decree-Law No. 137 of 28 October 2020. The loan matures on 31 December 2027 with a 36-month grace period. The outstanding debt as at 31 December 2024 amounts to Euro 5.2 million.

In December 2024, the loan signed in February 2021 with a *pool* of leading banks (Intesa Sanpaolo, Banco BPM and Unicredit) was repaid in advance for the residual value of Euro 22.9 million. The value of this loan at 31 December 2023 amounted to Euro 36.9 million.

The Company has bank deposits and cash on current accounts in the amount of Euro 67.5 million, against total bank debts of Euro 11.9 million, with repayment schedules extending to 2027. In addition, the Company benefits from credit facilities for short-term loans in the amount of Euro 45.5 million. The 2025-2028 financial projections show that ordinary activities will generate additional positive cash flows, destined to further strengthen the Company's financial position and ensure compliance with the *covenants* agreed upon with lenders, while constantly maintaining a proper financial balance.

The following tables give the breakdown of financial liabilities by maturity and an estimate of related interest expense due to maturity at 31 December 2023 and 31 December 2024.

FINANCIAL LIABILITIES

(thousands of euro)	Financial Statements at 31/12/23	3 months	6 months	12 months	18 months	24 months	3 years	5 years	>5 years
Bank borrowings - current and non-current	57,380	6,297	7,173	13,470	13,470	13,470	1,750	1,750	
Current and non-current interest expense		520	464	724	457	205	17	7	
Current and non-current financial liabilities related to the right-of-use assets	364,331	20,821	9,316	18,828	19,092	19,358	39,516	82,056	155,344
Current and non-current interest expense		2,295	2,231	4,274	4,021	3,761	6,732	10,220	6,883
Other current and non-current financial liabilities	22,957	22,957							
Current interest expense		265							
Payables to suppliers	43,398	43,398							
Total	488,066	96,553	19,184	37,296	37,040	36,794	48,015	94,033	162,227

FINANCIAL LIABILITIES

(thousands of euro)	Financial Statements at 31/12/24	3 months	6 months	12 months	18 months	24 months	3 years	5 years	>5 years
Bank borrowings - current and non-current	11,953	1,703	2,542	4,208	875	875	1,750	-	
Current and non-current interest expense		3	4	3	1	1	1	-	
Current and non-current financial liabilities related to the right-of-use assets	297,917	8,377	8,452	17,159	17,504	17,841	36,644	77,637	114,303
Current and non-current interest expense		2,159	2,093	3,990	3,723	3,453	6,085	8,785	4,969
Other current and non-current financial liabilities	31,865	31,865							
Current interest expense		282							
Payables to suppliers	39,868	39,868							
Total	381,603	84,257	13,091	25,360	22,103	22,170	44,480	86,422	119,272

30.3 Market risk

The Company reserves the right to use appropriate hedging instruments if market risks become significant.

a) Interest rate risk

The Company has access to credit lines at competitive rates and is therefore also able to manage interest rate fluctuations. Moreover, the Company constantly monitors market conditions so as to intervene promptly should conditions change.

Bank loans are regulated by a fixed interest rate. With regard to the composition of payables to the banking system, reference is made to Notes 17 and 21, which report a decrease in outstanding debts due to repayments of principal.

Financial liabilities related to the right-of-use of assets, shown in notes 18 and 24, are not affected by the variability of interest rates but are fixed at the time the contract is signed. In fact, they represent the accounting effects of the application of IFRS 16, which requires the present value of future lease payments to be presented as a financial liability until the expiry of the contracts to which they refer. The value of the payable is mainly related to future rentals of the exhibition and congress venues leased by the Controlling Entity Fondazione Fiera Milano, described in Note 46. These rental payments are subject to the ISTAT adjustments provided for in the contract.

The tables below give interest rate sensitivity analyses that show the effects that a change in the interest rate would have had on equity and on the income statement for 2023 and 2024. A range of plus or minus 0.5 points is considered, which is unchanged from the 2023 projection, as this reflects the financing structure characterised by a limited interest rate variability.

(thousands of euro)	Values at 31/12/23	Deposits * (indebtedness)	Income (expenses)	rates	+0.5%	-0.5%
Bank funds (c/a)	75,259	61,754	1,217	1.97%	1,525	908
Cash investments in short-term deposits	50,468	54,288	1,768	3.26%	2,041	1,498
Current and non-current loans receivable from Subsidiaries and joint ventures	2,629	2,469	84	3.40%	96	72
Current account with the Controlling Entity - deposits	1,597	518	22	4.25%	25	19
Current account with the Controlling Entity - indebtedness	-	(377)	(13)	3.45%	(15)	(11)
Current and non-current financial leased assets	14,911	15,207	-	0.00%	76	(76)
Current and non-current bank loans	(57,380)	(73,483)	(3,024)	4.12%	(3,395)	(2,660)
Hedging derivative	986	N/A	1,363	N/A	N/A	N/A
Current and non-current financial liabilities related to the right-of-use assets	(364,331)	(379,029)	(9,761)	2.58%	(11,674)	(7,884)
Current account with Subsidiaries	(22,957)	(22,037)	(881)	4.00%	(992)	(771)

* average over the duration of the financial year

(thousands of euro)	Values at 31/12/24	Deposits * (indebtedness)	Income (expenses)	rates	+0.5%	-0.5%
Bank funds (c/a)	67,470	76,183	2,041	2.68%	2,423	1,661
Current and non-current loans receivable from Subsidiaries and joint ventures	2,618	2,600	114	4.38%	127	101
Current account with the Controlling Entity - deposits	10,103	714	30	4.20%	34	26
Current and non-current financial leased assets	2,835	12,272	-	0.00%	61	(61)
Current and non-current bank loans	(11,953)	(17,339)	(124)	0.72%	(212)	(38)
Current and non-current financial liabilities related to the right-of-use assets	(297,917)	(337,184)	(8,919)	2.65%	(10,596)	(7,223)
Current account with Subsidiaries	(31,865)	(24,544)	(1,047)	4.26%	(1,168)	(923)

* average over the duration of the financial year

b) Exchange rate risk

This risk is insignificant as in the year ending 31 December 2024 the Company's business was primarily in the domestic market and no loans were obtained in foreign currencies.

c) Risk of changes in raw material prices

This risk factor concerns commodities and raw materials such as electricity, wood (used for stand panels) and polymers (used for graphics, signage and carpeting).

In this regard, the Company in place advance procurement policies for certain materials and entered into framework agreements with suppliers at prices set for the short-term (for wood and polymers) or has hedging strategies on the Mhw price that envisage taking advantage of the most favourable opportunities in energy prices, modulating the *hedge* ratio (electricity and gas) accordingly. Additionally, the upgrade of the photovoltaic system at the Rho exhibition site has been completed, aiming to cover at least 30% of the energy demand.

As a further risk mitigation, the company has the flexibility to act on its pricing policy in order to preserve the margins of orders.

Exposure to this risk factor is described in the section on the Risk of the price of raw materials/commodities in the Board of Directors' Management Report.

31) Disclosure on guarantees given, undertakings and other contingent liabilities

Guarantees given

This item totalled Euro 1,536 thousand (Euro 4,723 thousand at 31 December 2023) and the breakdown was as follows:

- Euro 924 thousand for the guarantee given to PGIM Real Estate Luxembourg S.A. on behalf of the subsidiary Nolostand SpA for the obligations under the lease agreement for a warehouse;
- Euro 500 thousand for the surety issued in favour of Fondazione Milano Cortina 2026, for the participation in the tender to act as General Contractor for the installation of the temporary infrastructures to host the events and/or competitions of the Winter Olympic Games planned at the Rho site;
- Euro 112 thousand for the guarantee given in favour of Fabrica Immobiliare Società di Gestione e Risparmio SpA to guarantee the rented property relating to the Rome operational headquarters;

Contingent liabilities

It should be noted that there are no contingent liabilities.

INCOME STATEMENT

32) Revenues from sales and services

This item totalled Euro 207,289 thousand (Euro 232,630 thousand at 31 December 2023).

The breakdown of revenues was as follows:

REVENUES FROM SALES AND SERVICES

(thousands of euro)

	2024	2023	change
Fees for the use of exhibition areas	77,144	72,195	4,949
Hire of fittings, furnishings and equipment	62,656	60,210	2,446
Exhibitor area fees	24,366	56,150	(31,784)
Restaurant and catering services	10,276	9,559	717
Exhibition site services	7,218	7,378	(160)
Miscellaneous fees and royalties	6,795	6,518	277
Additional exhibition services	5,881	6,871	(990)
Services and advertising space	5,453	6,097	(644)
Ticket office	2,419	3,004	(585)
Fees and services for congresses and events	1,466	580	886
Access control and customer care service	1,403	1,158	245
Telephone and Internet services	1,204	852	352
Multimedia services and online catalogue	563	284	279
Sale of editorial products	255	1,097	(842)
Exhibition administrative services	190	677	(487)
Total	207,289	232,630	(25,341)

The change in revenue is mainly related to the different exhibition calendar characterised by the absence of the biennial exhibitions Host, Tuttofood powered by Cibus as well as the multi-yearly hosted ITMA and Plast. This effect was almost entirely offset by the performance of the biennial Mostra Convegno Expocomfort, Transpotec & Logitec, and the travelling event CPhI Worldwide, the world's largest event in the pharmaceutical sector, as well as by the positive general trend of the annual exhibitions, determined both by the larger exhibition areas occupied and the greater penetration of the services provided.

The item Revenues from sales and services included Euro 7,575 thousand (Euro 10,572 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

The business of the Company is almost exclusively concentrated in the domestic market.

33) Cost of materials

This item totalled Euro 283 thousand (Euro 290 thousand at 31 December 2023).

The breakdown of this entry was as follows:

COST OF MATERIALS	(thousands of euro)		
	2024	2023	change
Ancillary and consumable materials	213	211	2
Printed material, forms and stationery	70	79	(9)
Total	283	290	(7)

Cost of materials included Euro 1 thousand (zero at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

34) Cost of services

This item totalled Euro 110,896 thousand (Euro 113,794 thousand at 31 December 2023).

The breakdown of this entry was as follows:

COST OF SERVICES

(thousands of euro)

	2024	2023	change
Equipment hire for exhibitions	48,735	44,316	4,419
Energy consumption	7,257	10,340	(3,083)
Maintenance	7,115	6,795	320
Exhibition promotions	6,821	6,885	(64)
Security and concierge services	4,844	4,588	256
Catering services.	4,329	4,752	(423)
Cleaning and waste removal	4,272	4,457	(185)
IT services	3,916	3,811	105
Technical consulting, legal, commercial and administrative services	3,303	3,755	(452)
Advertising services	2,642	4,785	(2,143)
Fittings and equipment for exhibitions	2,435	3,909	(1,474)
Provision of legal, commercial and administrative services	2,170	1,321	849
Insurance premiums	2,032	1,908	124
Services for congresses and congresses	1,742	1,800	(58)
Fees and commissions	1,347	1,665	(318)
Professional services and various exhibition collaborations	1,082	1,155	(73)
Telephone and Internet charges	1,070	1,188	(118)
Technical support and ancillary services	615	895	(280)
Transport services	609	399	210
Provision for risks	569	45	524
Variable fees	365	283	82
Ticket office	279	419	(140)
Vehicle hire - running costs	182	276	(94)
Statutory auditors' fees	155	138	17
Rentals and expenses for exhibition areas	133	181	(48)
Hire of office equipment and photocopiers	26	30	(4)
Change in suspended costs incurred for future exhibitions	(852)	96	(948)
Other	3,771	4,151	(380)
Use of provisions	(68)	(549)	481
Total	110,896	113,794	(2,898)

The item "Cost of services" mainly included costs for managing the exhibition sites during the setting up, running, and dismantling of exhibitions and congresses. The decrease is related to the lower volume of business due to the different exhibition calendar as well as the decrease in energy costs.

The item “Other” mainly includes costs of services to employees for travel and transfers, training and catering.

For a more detailed analysis of the item “Provision for risks”, please refer to the comments previously provided in Note 26 of the statement of financial position.

Costs of services included Euro 42,487 thousand (Euro 44,676 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

35) Personnel costs

This item totalled Euro 43,101 thousand (Euro 45,461 thousand at 31 December 2023) and the breakdown was as follows:

PERSONNEL COSTS	(thousands of euro)		
	2024	2023	change
Wages and salaries	27,015	27,180	(165)
Social security costs	8,297	8,290	7
Provision for company reorganisation	2,273	2,731	(458)
Indemnities related to defined contribution plans	1,804	1,762	42
Leaving incentives	1,777	4,423	(2,646)
Provision for termination benefits	1,211	-	1,211
Directors' remuneration	939	861	78
Project and temporary workers	689	724	(35)
Personnel seconded from Subsidiaries	133	78	55
Indemnities related to defined benefit plans	47	40	7
Change in suspended costs for future exhibitions	(1,537)	377	(1,914)
Other costs	2,230	1,305	925
Use of provisions	(1,777)	(2,310)	533
Total	43,101	45,461	(2,360)

Personnel costs decreased mainly due to the presence in the previous year of one-off costs not covered by provisions, as well as the suspension of costs directly attributable to biennial and multi-year exhibitions to be held in subsequent years. This effect was partially offset by the provision for termination benefits as well as the increase in the item “Other costs”.

The item “Other costs” mainly comprises:

- For Euro 1,159 thousand (Euro 853 thousand as at 31 December 2023), costs related to the “Medium-Term Incentive Plan” approved on 27 April 2023 by the Shareholders' Meeting of Fiera Milano SpA. This plan is an incentive to management to achieve the Company's strategic objectives and align the interests of beneficiaries to those of shareholders. The Plan has a mixed format whereby the beneficiaries receive 40% cash and 60% of a certain number of ordinary shares for achieving specific and predetermined “performance targets”, relating to the 2023-2025 period.

- Euro 407 thousand (zero balance as of 31 December 2023), costs related to the “Widespread Share Ownership Plan” approved on 5 November 2024 by the Shareholders’ Meeting of Fiera Milano SpA. The purpose of this plan is to foster the alignment of employees’ interests with the company’s objectives, while promoting a sense of belonging and entrepreneurial spirit in line with industry *best practices*. The Plan is divided into four annual cycles, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of Euro 2,000 per year for beneficiaries, with a limit of 500 for those participating in the LTI plan. The allocation of shares will be subject to the achievement of performance targets set by the Board of Directors.

For a more detailed analysis of the items “Provision for termination benefits” and “Provision for company reorganisation”, please refer to the previous comments in Notes 19 and 26 to the Balance Sheet.

Personnel costs included Euro 133 thousand (Euro 78 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

The breakdown of the average number of employees (including those on fixed-term contracts) was as follows:

EMPLOYEES BY CATEGORY

	2024	2023	change
Managers	20	22	(2)
Middle managers and white collar workers	476	467	9
Total	496	489	7

36) Other operating expenses

This item totalled Euro 4,273 thousand (Euro 4,730 thousand at 31 December 2023) and the breakdown was as follows:

OTHER OPERATING EXPENSES

(thousands of euro)

	2024	2023	change
Non-income taxes and fees	2,681	2,752	(71)
Grants and disbursements	652	491	161
SIAE (Italian Authors’ and Publishers’ Society) Rights	291	404	(113)
Losses on receivables covered by provisions	250	232	18
Capital losses on fixed assets	132	2	130
Free gifts and advertising items	12	31	(19)
Other costs	540	1,050	(510)
Use of provisions	(285)	(232)	(53)
Total	4,273	4,730	(457)

The decrease in the item “Other Costs” refers to lower charges resulting from the settlement of legal disputes with suppliers.

Other operating expenses included Euro 239 thousand (Euro 423 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

37) Other income

This item totalled Euro 6,337 thousand (Euro 6,417 thousand at 31 December 2023) and the breakdown was as follows:

OTHER INCOME		(thousands of euro)		
	2024	2023	change	
Recoveries of costs	1,492	1,195	297	
Office rents and expenses for the use of premises	693	730	(37)	
Recovery of seconded personnel costs	362	286	76	
Operating grants	18	968	(950)	
Insurance indemnities	8	88	(80)	
Other income	3,764	3,150	614	
Total	6,337	6,417	(80)	

The item “Operating Grants” refers to the tax credit for advertising investments in newspapers, periodicals, and local television and radio broadcasters, as provided for in Article 57-bis of Decree-Law No. 50 of 24 April 2017. The decrease mainly refers to the presence in the previous year of the contribution approved by the agency for the promotion abroad and internationalisation of Italian companies (ICE) for the Host 2023 exhibition.

The item “Other income” increased mainly as a result of higher revenues from *shared service* contracts with subsidiaries.

Other income included Euro 5,135 thousand (Euro 4,494 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

38) Write-down of receivables

This item totalled Euro 90 thousand (Euro 119 thousand at 31 December 2023).

WRITE-DOWN OF RECEIVABLES		(thousands of euro)		
	2024	2023	change	
Write-down of receivables	90	119	(29)	
Total	90	119	(29)	

For a more detailed analysis of changes in the provision for bad debts, please refer to the comments in Note 11 to the balance sheet.

39) Depreciation and Amortisation

Depreciation of property, plant and equipment and right-of-use assets

This item totalled Euro 38,164 thousand (Euro 38,183 thousand at 31 December 2023).

Details of depreciation are provided in the explanatory notes under the item Property, plant and equipment and under Right-of-use assets.

Amortisation of intangible assets

This item totalled Euro 4,591 thousand (Euro 4,855 thousand at 31 December 2023).

The decrease mainly refers to the conclusion of the depreciation process of certain asset groups.

Details of amortisation are given in the Explanatory Notes on the item Intangible assets with a finite useful life.

40) Adjustments to asset values

This item was zero (Euro 815 thousand at 31 December 2023).

41) Financial income and similar

This item totalled Euro 15,473 thousand (Euro 9,738 thousand at 31 December 2023), broken down as follows:

FINANCIAL INCOME AND SIMILAR

(thousands of euro)

	2024	2023	change
Dividends from Subsidiaries and <i>joint ventures</i>	10,802	4,285	6,517
Interest income on bank deposits	2,738	2,985	(247)
Income from financial hedging derivatives	1,127	1,363	(236)
<i>Fair value</i> measurement of investment funds	384	437	(53)
Interest income on the security deposit relating to the leasing of the exhibition site from the Controlling Entity	262	520	(258)
Interest income on loans to <i>joint ventures</i>	74	46	28
Interest income on loans to Subsidiaries	39	38	1
Interest income on receivables from the Controlling Entity	30	22	8
Foreign exchange gains	1	18	(17)
Other financial income	16	24	(8)
Total	15,473	9,738	5,735

The increase is mainly attributable to higher dividends distributed by the subsidiary Fiera Milano Congressi SpA and the *joint venture* companies Hannover Milano Global Germany GmbH and Ge.Fi SpA.

Financial income and similar included Euro 11,207 thousand (Euro 4,911 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

42) Financial expenses and similar

This item totalled Euro 12,070 thousand (Euro 13,902 thousand at 31 December 2023), broken down as follows:

FINANCIAL EXPENSES AND SIMILAR

(thousands of euro)

	2024	2023	change
Charges on leased assets due to the Controlling Entity	8,839	9,702	(863)
Interest expense on bank accounts	1,951	3,038	(1,087)
Interest expense on current accounts Subsidiaries	1,047	881	166
Expenses from discounting defined benefit plans	150	200	(50)
Charges on leased assets	80	59	21
Foreign exchange losses	3	6	(3)
Interest expense on current accounts Subsidiaries	-	13	(13)
Other financial expenses	-	3	(3)
Total	12,070	13,902	(1,832)

The decrease is mainly due to the reduction in financial expenses in relation to lower average indebtedness in both the short and medium/long-term and lower financial expenses on leased assets, referring to the *lease liability* resulting from the application of IFRS 16.

Financial expenses and similar included Euro 9,886 thousand (Euro 10,596 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

43) Income tax

This item totalled Euro 2,270 thousand (Euro 5,269 thousand at 31 December 2023), broken down as follows:

INCOME TAX

(thousands of euro)

	2024	2023	change
Current taxes	2,193	4,793	(2,600)
Deferred taxes	77	476	(399)
Total	2,270	5,269	(2,999)

The change is attributable to the lower tax burden mainly related to the decrease in taxable income generated during the year.

The analysis of current taxes is given below:

CURRENT TAXES

(thousands of euro)

	2024	2023	change
Income (Expenses) from tax consolidation	1,529	3,982	(2,453)
Current IRAP taxes	664	811	(147)
Total	2,193	4,793	(2,600)

Tax consolidation charges reflect the liability to Fondazione Fiera Milano for the theoretical IRES corresponding to the positive taxable income that was transferred to the consolidating company.

Deferred tax assets and liabilities are broken down by type in the table below:

DEFERRED TAXES

(thousands of euro)

	31/12/23	Recognised in the income statement	Recognised in equity	31/12/24
Deferred assets				
Tax realignment of goodwill and trademarks	7,470	(369)	-	7,101
Provisions for risks and charges	1,053	356	-	1,409
Write-down of receivables	153	(31)	-	122
Tax loss carry-forwards	520	-	-	520
Excess depreciation, amortisation and write-downs	447	(28)	-	419
Other temporary differences	338	13	(73)	278
Total	9,981	(59)	(73)	9,849
Deferred liabilities				
Amortisation of goodwill and trademarks	43	18	-	61
Other temporary differences	237	-	(237)	-
Total	280	18	(237)	61
Net deferred taxes	9,701	(77)	164	9,788
<i>of which: Deferred tax assets</i>	9,701			9,788
<i>Deferred tax liabilities</i>	-			-

Deferred taxes for the year totalled Euro 77 thousand and represent the balance of deferred tax assets (Euro 59 thousand) and deferred tax liabilities (Euro 18 thousand).

The change in deferred tax assets is mainly due to the release of deferred taxes arising from the tax realignment of goodwill and exhibition trademarks, as well as the release of deferred taxes recognised in previous years in relation to provisions for the credit impairment fund, whose deduction had been deferred until their actual use. This effect was partially offset by the recognition of deferred tax assets mainly against provisions for risks deductible in subsequent years.

The changes in deferred tax liabilities are mainly due to the release of taxes recognised in shareholders' equity on the *cash flow hedge* derivative instrument following the early repayment of the loan signed on 17 February 2021.

Reconciliation between the theoretical and actual tax burden for IRES purposes	(thousands of euro)
Profit/(loss) before tax	15,630
Applicable tax rate for IRES	24.0%
Theoretical IRES tax	3,751
Differences between theoretical and actual taxes:	
Tax realignment of goodwill and exhibition trademarks	317
Share of untaxed dividends	(2,463)
Others	(40)
Actual IRES tax burden	1,565

Reconciliation between the theoretical and actual tax burden for IRAP purposes		(thousands of euro)
EBIT		12,228
Costs not relevant for IRAP purposes		43,492
Taxable base for IRAP purposes		55,720
Applicable tax rate for IRAP		3.92%
Theoretical IRAP tax		2,184
Differences between theoretical and actual taxes:		
Tax realignment of goodwill and exhibition trademarks		52
Tax wedge effects		(1,484)
Others		(47)
Actual IRAP tax burden		705

The item "Income tax" included Euro 1,529 thousand (Euro 3,982 thousand at 31 December 2023) for related-party transactions. For more details, see note 46 on these transactions.

44) Profit/(loss) from discontinued operations

This item was zero (Euro 16,500 thousand at 31 December 2023). The balance of the previous financial year referred to the higher values that emerged with the contribution of the "Tuttofood" exhibition business unit, in relation to the acquisition of 18.5% of Fiere di Parma SpA.

45) Profit/(loss)

A profit for the year ended 31 December 2024 of Euro 13,360 thousand was recorded, compared to the profit of Euro 37,866 thousand at 31 December 2023.

46) Related-party transactions

Fiera Milano SpA's related-party relationships have normally been conducted on an arm's length basis.

As part of the corporate governance actions taken, Fiera Milano SpA has adopted a procedure on related party transactions, most recently updated on 13 December 2023, which identifies the rules and controls aimed at ensuring the transparency and substantive and procedural fairness of related party transactions carried out directly by Fiera Milano or through its subsidiaries; as illustrated in the document "Report on Corporate Governance and Ownership Structures" available on the website www.fieramilano.it under the section "Investors/ Governance/Related Parties Procedure".

In the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Cash Flows, the amounts for related-party positions or transactions, if material, are shown separately. Given the total amount of statement of financial position and income statement items, Fiera Milano SpA has decided that Euro 2 million is the material threshold above which separate disclosure must be made in the Statement of Financial Position and Euro 1 million is that for separate disclosure in the Income Statement.

Detailed information on transactions is provided below and is divided between "Transactions with the Controlling Entity Ente Autonomo Fiera Internazionale di Milano", "Transactions with Subsidiaries", "Transactions with Associates", "Transactions with *Joint Ventures*" and "Transactions with Affiliated Companies".

Relations with the controlling entity Fondazione Ente Autonomo Fiera Internazionale di Milano

Recurring related-party transactions are summarised below.

I. Real estate lease agreements

On 31 March 2014, the Company entered into a lease agreement with Fondazione Ente Autonomo Fiera Internazionale di Milano (hereinafter, "Fondazione Fiera Milano") concerning the Rho Fairgrounds (hereinafter, the "Rho Lease Agreement") and a lease agreement concerning the Milan Fairgrounds (hereinafter, the "Milan Lease Agreement"), both with a term of nine years as of 1 July 2014 and provision for automatic renewal on a nine-year basis.

As to the Rho Lease Agreement, the rent was set at Euro 38,800 thousand per year, updated annually based on 100% of the change in the ISTAT consumer price index for blue- and white-collar households.

On 15 December 2022, the Rho Lease Agreement was integrated to include among the leased properties a property complex owned by Fondazione Fiera Milano, consisting of the warehouse located in the Rho exhibition site, in the area known as "Cargo 2". The warehouse, which was conceived to favour the optimisation of the facilities for the management of stand-fitting activities at the service of the subsidiary Nolostand SpA, specialised in the exhibition stand business, was subleased to the latter by Fiera Milano, effective as of 1 January 2023. As a result, the rent provided for in the Rho Lease Contract was rescheduled, increasing the amount by a total of Euro 450 thousand per year.

Subsequently, in the year 2024, Fiera Milano SpA and Fondazione Fiera Milano signed an agreement amending the Rho Lease Agreement, according to which Fiera Milano SpA undertook to relocate its offices to the building known as "Torre Orizzontale" owned by Fondazione Fiera Milano and located in Rho, largo Fiera Milano n. 5, and to release certain buildings and spaces in the Rho Fairgrounds. Consequently, the rental fee of the Rho Lease Contract was reduced by Euro 1,997 thousand. In exchange for the above reduction in rent, Fiera Milano pays Fondazione Fiera Milano, in quarterly instalments in advance, an annual rent of Euro 36,803 thousand, indexed to 100% of the change in the ISTAT index. The revalued rent is Euro 44,306 thousand per year.

At the same time, the Company entered into a new lease agreement with Fondazione Fiera Milano concerning the offices located in the "Torre Orizzontale" adjacent to the Rho exhibition site. The rent was set at Euro 2,025 thousand per year, updated annually based on 100% of the change in the ISTAT index. The annual rent is to be paid in quarterly instalments in advance, only for the first instalment the parties agreed that for the period September 2024 - December 2024 the instalment would not be a quarter but a four-month instalment. For 2024, the rent for the new offices is Euro 675,000.

With reference to the Milan Fairgrounds (Milan Lease Agreement), on 31 March 2014, Fiera Milano SpA and Fondazione Fiera Milano established a rent of Euro 2,850 thousand per year, updated annually based on 100% of the change in the ISTAT index. Subsequently, on 8 May 2019, they reached an agreement modifying this rent, which, effective as of 1 June 2019, provided for a reduction of Euro 1,500 thousand per year, as well as the exclusion from the lease of certain areas of the Milan exhibition site mainly used for parking. In exchange for the aforementioned reduction in rent, from 1 June 2019 until 31 August 2024, Fiera Milano paid Fondazione Fiera Milano an annual rent of Euro 1,413 thousand, indexed to 100% of the change in the ISTAT index. For 2024, the revalued rent was Euro 1,585 thousand.

On 20 December 2024, following the termination of the sublease agreement signed on 30 July 2021 in favour of the subsidiary Fiera Milano Congressi SpA of the **fieramilanocity** exhibition site (halls 3 and 4) for congress and exhibition use, with the consent of Fondazione Fiera Milano, Fiera Milano SpA transferred the Milan Lease Contract to Fiera Milano Congressi, on equal terms.

In confirmation of the market conditions applied, the rents were determined by the parties also taking into account the expert reports prepared for Fiera Milano SpA by an independent expert.

II. Settlement of Group VAT

Taking advantage of the option provided by Italian Presidential Decree 633/72, on 1 January 2002 Fiera Milano SpA signed up to the procedure managed by the controlling entity Fondazione Fiera Milano for the Group settlement of VAT. This mechanism makes it easier to settle any tax obligations, without the Company incurring additional costs.

III. Group tax consolidation

From 2016, Fiera Milano SpA and some of the Italian subsidiaries exercised the option to participate in the tax consolidation of Fondazione Fiera Milano acting as the consolidating entity. This option was renewed for the three years 2022, 2023 and 2024.

The Regulation adopted for the tax consolidation of Fondazione Fiera Milano provides that the tax losses of consolidated companies, generated in each of the years that the option is valid, may be utilised to offset the tax payables in the same financial year of companies participating in the tax consolidation, after the tax losses of Fiera Milano SpA and the consolidating entity have been calculated; the tax losses of consolidated companies are remunerated to the extent of the effective benefit achieved by the tax consolidation.

IV. Contract for supply of services

Fiera Milano SpA has an annual contract with Fondazione Fiera Milano for the reciprocal supply of services, which arise from or are necessary for the exercise of their respective activities. The contract is renewed annually unless cancelled by a written agreement between the parties.

Two types of services are provided under the contract: (i) services of a general nature, which fall within the range of activities of the entity providing them, supplied to the buyer on a continuous and systematic basis; (ii) specific services, or services provided on request and relating to specific activities to be agreed from time to time between the buyer and the supplier, also based on appropriate offers/estimates. The service supply contract is governed by market conditions.

V. Licence contracts for use of the Fiera Milano trademark

On 17 December 2001, Fondazione Fiera Milano, as owner of the “Fiera Milano” trademark granted Fiera Milano SpA exclusive licence for use of the brand name for its own activities, also through its use on headed paper, on its commercial material, and to differentiate its headquarters and offices. The licence has been granted for Italy and all countries and locations where the brand name has been or will be registered or lodged.

The symbolic consideration paid by Fiera Milano SpA to Fondazione Fiera Milano is Euro 1,00. As its corporate purpose includes development of the exhibition sector, Fondazione Fiera Milano decided to retain ownership of the Fiera Milano trademark and did not include it in the “Exhibition Management Business” unit transferred to the Company in 2001, but envisaging that Fiera Milano SpA would use the trademark for an extended period of time and without incurring additional costs for its use. This licence is renewed year after year until 31 December 2032.

VI. Correspondence current account

A new contract for the current account was agreed on 24 June 2016. The contract expires on 31 December of each year and is automatically renewed unless one of the parties cancels by the 30 September preceding the date of expiry.

Under the existing contract, by mutual consent the parties agreed to cancel the previous current account before replacing it with a new current account.

The parties use the account to settle receipts and payments under the contracts existing between them and, in particular, the rental payments for the exhibition sites and the services provided by each party to the other.

The fixed rate was equal to the 1-month Euribor plus a spread of 0.75%.

Credits for invoices issued by the parties accrue interest 60 days from the end of the month in which the invoice is issued although the interest is not be collected and remains unavailable until the current account is closed, except for invoices that are overdue by more than 180 days, which are always payable immediately.

Invoices for the rent of the exhibition sites are part of the agreement but carry interest and are payable under the leases' specific terms. The balance of any invoices overdue by at least 180 days, together with the balance of the invoices for the leases on the exhibition sites that are due under the terms of the relevant contracts, represent the collectable balance.

Credits that are not due for repayment are not included in the current account.

The party for which the credit or debit balance exceeds Euro 5,000 thousand has the right to request payment or to arrange payment; Where a request for payment of the balance has been made, the amount must be settled within 15 working days of the request.

The current account is closed and all interest paid every quarter.

VII. "Corporate Think Tank" investment plan

As part of the competitiveness and sustainability plan for exhibition structures, Fondazione Fiera Milano signed an agreement with Fiera Milano SpA undertaking a commitment to support major investment plans. The parties developed their cooperation by establishing a "Corporate Think Tank" for the joint analysis, comparison, and assessment of how investments are made.

VIII. Real estate sublease agreements

On 21 March 2019, pursuant to Article 5 of Consob Regulation 17221 of 12 March 2010 as amended on Related-Party Transactions, Fiera Milano SpA published the Information Document on agreements relative to the sub-leasing of the roofing of exhibition spaces at Rho-Pero for the construction of a photovoltaic system and the related contract to purchase renewable energy, entered into with Fair renew Srl, whose share capital is held by A2A Rinnovabili SpA (60%), a company of the A2A Group, and by Fondazione Fiera Milano (40%). (60%), a company of the A2A Group, and by Fondazione Fiera Milano (40%). On 23 February 2023, a supplementary agreement was signed to extend the lease to additional exhibition space roofing.

Relationships with Subsidiaries

Fiera Milano SpA has maintained trade relationships with its Subsidiaries concerning the organisation and management of exhibitions and other events.

As part of the corporate reorganisation and to achieve more efficient management of the organisational processes and strengthen the centralisation and single management of strategic services, Fiera Milano SpA provides the following *staff* services to some of its subsidiaries:

- purchases;
- legal and corporate affairs;
- administration, finance and control;
- *information Communication Technology*;
- certification;
- human resources;
- risk & compliance;
- cybersecurity.

The subsidiaries Fiera Milano Media SpA, Fiera Milano Congressi SpA and Nolostand SpA have agreements in place with Fiera Milano granting the right to use the name "Fiera Milano" in their own trademarks. The contracts will expire in November 2025 and there is no automatic renewal when they expire. Compensation of Euro 100 has been agreed for each of the licensing companies.

As part of the centralised treasury functions, there is a *cash pooling* contract signed on 22 November 2018, according to the *zero balance* cash pooling method, between the Company and the subsidiaries Fiera Milano Congressi SpA and Nolostand SpA. This contract renews automatically from year to year, unless terminated by one of the parties.

The *cash pooling* is a centralised treasury management mode that allows the bank balances of all companies participating in the *cash pooling* to be unified, resulting in a more effective management of their financial needs and liquidity uses.

It results in an actual transfer of funds, as the subsidiaries' peripheral accounts are settled at the end of each day through the physical transfer of each subsidiary's bank account balance to a designated master account managed by Fiera Milano S.p.A. This process is carried out via automatic transfers that consolidate all daily transactions based on their sign and value date. The master account is consequently in credit or debit, while at the beginning of each day the peripheral accounts have an actual current account balance of zero. During the day, by virtue of the transactions carried out by the individual companies, each peripheral current account may show a positive or negative balance; at the end of the day, the balance will still be transferred to the master account.

From an accounting point of view, a correspondence account is therefore opened between each subsidiary and the *pooler*, in which mutual remittances are recorded. These correspondence accounts also serve to calculate interest income and expenses between the subsidiary and the pooler according to the contractual agreements, which currently provide for a remuneration linked to the one-month Euribor rate plus a 0.75% spread.

With this type of *cash pooling* the master account is the only one entrusted by the bank. The master account balance is thus the only one that will accrue interest income or expense in dealings with the bank.

Fiera Milano SpA also provides communication services to subsidiaries in order to ensure a uniform Group image.

I. Nolostand SpA

On 2 July 2018, Fiera Milano SpA signed an agreement with the subsidiary Nolostand SpA for the exclusive provision of stand-fitting services to the Controlling Entity's customers at exhibitions, events, and other initiatives at the **fieramilano** and **fieramilanocity** exhibition sites. On 16 December 2019 the contract was renewed to take account of certain changes in operations. The agreed consideration is based on the costs incurred plus a margin as remuneration. The contract is renewed by tacit agreement from year to year.

On 22 December 2022, Fiera Milano SpA signed a contract with the subsidiary Nolostand SpA for the sublease of a real estate complex consisting of a warehouse located in Rho, Milan, in the area known as "Cargo 2". The contract is for nine years and six months starting from 1 January 2023 and is automatically renewable for a further nine years unless there is a cancellation to be communicated to the other party, at least 18 months before the end of each contractual expiry.

II. MADE eventi Srl

On 17 December 2019, Fiera Milano SpA entered into a loan agreement with the Subsidiary MADE eventi Srl for a maximum amount of Euro 600 thousand. On 6 May 2020, it was increased by an additional Euro 300 thousand. The loan is automatically renewed from year to year and the rate applied is determined with a quarterly update on a calendar basis, equal to 4.15% at 31 December 2024. The average rate for the year was 4.33%. At 31 December 2024, the loan had been utilised in full.

Relations with Associated Companies

Fiera Milano SpA has maintained trade relationships with its associated companies concerning the organisation and management of exhibitions and other events.

On 14 May 2024, Fiera Milano SpA's share of the dividend paid by the associated company Ge.Fi. SpA was collected for Euro 695 thousand. The existing economic relations concern the management of the Artigiano in Fiera exhibition.

With reference to the company Fiere di Parma SpA, in which the Company has held an 18.5% stake in share capital since 28 March 2023, it is specified that the financial and economic relations relate to the management of the biennial exhibition Tuttofood, held in May 2023. The service agreement in force between the parties regulates relations concerning the management of the areas and services provided during the exhibition “Tuttofood powered by Cibus” that will continue to be held by Fiere di Parma SpA at the Rho exhibition site. The transaction will also see Fiera Milano provide services to Fiere di Parma concerning the “Tuttofood powered by Cibus” exhibition, which will continue to be held at the Rho exhibition site and managed by Fiera Milano.

Relations with *joint venture* companies

Fiera Milano SpA has maintained trade relationships with its *joint venture* companies concerning the organisation and management of exhibitions and other events.

Fiera Milano SpA also has trade relations with Ipack Ima Srl for the preparation of the multi-year exhibition organised by Ipack Ima and provides technical and administrative services with regard to centralised management.

On 21 February 2016, Fiera Milano SpA signed a loan agreement with the company Ipack Ima Srl for a maximum amount of Euro 3,000 thousand. The loan is automatically renewed from year to year, and the rate applied is determined with a quarterly update on a calendar basis, equal to 4.15% at 31 December 2024. The average rate for the year was 4.33%. At 31 December 2024, up to Euro 1,700 thousand of the loan had been utilised.

On 9 October 2024, the *joint venture* company Hannover Milano Global Germany GmbH resolved to distribute a dividend in the amount of Euro 10,000 thousand. Fiera Milano SpA's share of Euro 4,107 thousand was received in October 2024.

Fiera Milano SpA maintains relations with the company MiCo DMC srl for the provision of “*destination management*” logistics services.

Transactions with Affiliated Companies

Fiera Milano SpA has relationships with affiliated companies as part of its normal management activities.

On 14 March 2019, as subsequently supplemented on 27 April 2023, Fiera Milano SpA signed a contract for the sublease to Fair renew Srl of the roofing of the exhibition spaces in Rho-Pero for the construction and installation of a photovoltaic system and for the purchase by Fiera Milano of the electricity produced by the same system.

Financial, capital and economic transactions with related parties are summarised below.

RELATED PARTY ENTRIES IN THE STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT AT 31 DECEMBER 2024

(thousands of euro)	Increases-Decreases right-of-use of assets	Non-Current financial leased assets	Trade and other non-current receivables	Trade and other current receivables	Inventories	Financial receivables from leased assets	Other current financial assets	Non-current financial liabilities related to the right-of-use assets	Advances	Current financial liabilities related to the right-of-use of assets	Other current financial liabilities	Other current liabilities	Revenues from sales and services	Cost of materials	Cost of services	Personnel costs	Other operating expenses	Other income	Financial income	Financial expenses	Taxes
Controlling Entity:																					
Fondazione Fiera Milano	-6,901		24,230	2,386			10,103	262,543		33,645		96	64		170		239	923	292	8,839	1,529
Subsidiaries:																					
Fiera Milano Congressi SpA				2,373							27,616	512	2,225		3,531	133		1,153	6,000	969	
MADE Eventi Srl				52			900		169			36	2					259	39		
Nolostand SpA		2,517		734	3	318					4,249	11,521	21		34,013			2,286		78	
Fiera Milano Exhibitions Africa Pty Ltd				3									12								
Associates:																					
Fiere di Parma				1					1,291			536	4					10			
Ge.Fi. SpA				2,948					50			3,768	5,043		85			10	695		
MI-VIEW Srl												1			92			22			
Joint Ventures:																					
Ipack Ima Srl				18			1,718		1,961			277	5					305	74		
Mico DMC Srl				58	400							832	36		3,083			131			
Hannover Milano Fairs China Ltd					1									1	10						
Hannover Milano Fairs Shanghai Ltd				21	5				138			6	163		5						
Hannover Milano Global Germany GmbH																			4,107		
Affiliated Companies:																					
Fair renew Srl				8								256			1,498			31			
Fiera Parking SpA												1						5			
Other related parties:																					
Federlegno Arredo Eventi SpA												115									
Total related parties	-6,901	2,517	24,230	8,602	409	318	12,721	262,543	3,609	33,645	31,865	17,957	7,575	1	42,487	133	239	5,135	11,207	9,886	1,529
Total Financial Statement balances		2,517	26,448	33,971	6,400	318	18,606	263,929	33,527	33,988	31,865	32,214	207,289	283	110,896	43,101	4,273	6,337	15,473	12,070	2,270
%Correlated/Financial Statements		100%	92%	25%	6%	100%	68%	99.47%	11%	99%	100%	56%	4%	0.20%	38%	0.31%	6%	81%	72%	82%	67%

Information on the remuneration paid to the Administrative and Control Bodies, General Managers and Executives with strategic responsibilities at 31 December 2024 is given in the table included in the section “Other information”.

CASH FLOW STATEMENT OF RELATED PARTIES

(thousands of euro)

	2024	2023
Cash flow from operating activities		
Revenues and income	12,710	15,066
Costs and expenses	(42,859)	(45,177)
Financial income	11,207	4,911
Financial expenses	(1,047)	(894)
Financial expenses related to the right-of-use of assets (IFRS 16)	(8,839)	(9,702)
Income/expenses from tax consolidation	(1,529)	(3,982)
Change in trade and other receivables	845	5,093
Change in inventories	(286)	13
Change in pre-payments	2,990	534
Change in other liabilities	(1,914)	5,347
Total from continuing operations	(28,722)	(28,791)
Total from assets held for sale	-	65
Cash flow from investing activities		
Investments in fixed assets:		
Property, plant and equipment and intangible assets	-	93
Total from continuing operations	-	93
Total from assets held for sale	-	-
Cash flow from financing activities		
Change in non-current financial assets and current leased assets	12,076	-3,031
Change in non-current financial assets	-	1,936
Change in current financial assets	(8,494)	(2,621)
Change in current financial liabilities related to the right-of-use of assets	(73,874)	(31,181)
Change in current financial liabilities	8,908	975
Total from continuing operations	(61,384)	(33,922)
Total from assets held for sale	-	-
Cash flow for the year from continuing operations	(90,106)	(62,620)
Cash flow for the year from assets held for sale	-	65

The incidence of cash flows with Related parties is shown in the following table:

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities
Year ended 31.12.24:			
Total	30,532	15,233	(73,615)
Related parties	(28,722)	-	(61,384)
Year ended 31.12.23:			
Total	88,446	(1,200)	(68,619)
Related parties	(28,725)	93	(33,922)

47) Other information

Material non-recurring events and transactions

During the year, there were no significant non-recurring transactions defined in the Consob Resolution 15519 of 27 July 2006.

Transactions relating to atypical and/or unusual operations

In compliance with the Consob Communication of 28 July 2006, it is stated that no unusual and/or atypical operations were carried out by the Company in 2024 as defined in the aforementioned Communication.

Disclosure required pursuant to Italian Law 124/2017

Pursuant to Law 124/2017 there are no contributions to report. “Operating grants” included in the item “Other income” refer to the recognition of the tax credit on advertising investments in newspapers, periodicals and on local television and radio stations pursuant to Article 57-bis of Decree-Law no. 50 of 24 April 2017.

Significant events after the end of the reporting period

There were no significant events after the end of the year.

Information under Article 149-duodecies of the Consob Issuers' Regulation

The remuneration paid for services provided by the independent auditors in 2024 are shown in the following table.

(thousands of euro)

Service rendered	Company providing the service	Remuneration for the year 2024
Statutory audit	PwC SpA	226
Other services (*)	PwC SpA	95
Total		321

(*) Sustainability Reporting

Remuneration paid to the members of the Administrative and Control Bodies and by General Managers and Executives with strategic responsibilities

Executives with strategic responsibilities are those that have the power and responsibility, both direct and indirect, for the planning, management and control of Company activities.

Strategic executives have been identified as the Directors, Statutory Auditors, General Manager, Deputy General Manager, and *Chief Financial Officer*.

The total remuneration of this category of executives was Euro 4,415 thousand in the period to 31 December 2024 (Euro 4,158 thousand at 31 December 2023) and the breakdown was as follows:

REMUNERATION	(thousands of euro)		
	2024		
	Directors	Statutory Auditors	Other
Short-term benefits	860	152	966
Post-employment benefits	-	-	67
Other long-term benefits	-	-	-
Benefits for Termination of Employment	-	-	1,211
Notional cost "Medium-term incentive plan"	-	-	1,159
Total	860	152	3,403

The notional cost of the "Medium-Term Incentive Plan" includes the value of *stock grants* allocated for Eur 637 thousand and the *cash* portion for Euro 522 thousand.

REMUNERATION	(thousands of euro)		
	2023		
	Directors	Statutory Auditors	Other
Short-term benefits	780	135	929
Post-employment benefits	-	-	61
Other long-term benefits	-	-	-
Benefits for Termination of Employment	-	-	1,400
Notional cost "Medium-term incentive plan"	-	-	853
Total	780	135	3,243

At 31 December 2024, the outstanding amount payable to this category was Euro 501 thousand (Euro 380 thousand at 31 December 2023).

Rho (Milan), 12 March 2025

On behalf of the Board of Directors
The Chairman
Carlo Bonomi

Annex 1

LIST OF INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR THE YEAR ENDED 31 DECEMBER 2024 (ARTICLE 2427, PARAGRAPH 1, NO. 5 OF THE ITALIAN CIVIL CODE)

(thousands of euro)

Name	Location	Share capital	Equity		Profit/(loss) for the year		Share held	Value in the financial statements
			Total	Pro-quota	Total	Pro-quota		
Subsidiaries								
Fiera Milano Congressi SpA	Milan	2,000	14,703	14,703	9,072	9,072	100.00%	12,200
MADE eventi Srl	Milan	10	471	283	(304)	(182)	60.00%	2,574
Nolostand SpA	Milan	7,500	17,216	17,216	958	958	100.00%	13,390
Fiera Milano Brasil Publicações e Eventos Ltda	São Paulo Brasil	17,659	1,213	1,213	1,484	1,484	99.99%	1,824
Fiera Milano Exhibitions Africa Pty Ltd	Cape Town	-	719	719	97	97	100.00%	415
Total								30,403
Associated companies								
Ge.Fi SpA	Milan	1,000	13,901	3,474	2,331	583	24.99%	11,750
Fiere di Parma SpA	Parma	31,167	74,441	13,772	5,117	947	18.50%	16,500
Total								28,250
Joint venture:								
Hannover Milano Global Germany GmbH	Hannover Germany	25	22,958	11,249	9,806	4,805	49.00%	10,989
Ipack Ima Srl	Milan	20	1,917	939	(948)	(465)	49.00%	2,407
Total								13,396

For the subsidiaries, the percentage of the indirect investment in the ordinary share capital was also indicated.

Annex 2

TABLE SUMMARISING THE HIGHLIGHTS FROM THE LAST FINANCIAL STATEMENTS OF THE SUBSIDIARIES, AFFILIATES AND IN JOINT VENTURES INCLUDED IN CONSOLIDATION (ARTICLE 2429.4 OF THE ITALIAN CIVIL CODE).

ITALIAN ACCOUNTING PRINCIPLES:

MADE eventi Srl	31/12/24	31/12/23
(thousands of euro)		
Revenues from sales and services	-	6,504
Profit/(loss)	-304	31
Equity	471	775
Net Financial Debt (cash)	105	(386)

Annex 2

TABLE SUMMARISING THE HIGHLIGHTS FROM THE LAST FINANCIAL STATEMENTS OF THE
SUBSIDIARIES INCLUDED IN CONSOLIDATION (ARTICLE 2429.4 OF THE ITALIAN CIVIL CODE).
IAS/IFRS ACCOUNTING PRINCIPLES:

Fiera Milano Congressi SpA	31/12/24	31/12/23
(thousands of euro)		
Revenues from sales and services	60,542	46,982
Profit/(loss)	9,072	4,876
Equity	14,703	11,613
Net Financial Debt (cash)	(2,058)	15,004

Nolostand SpA	31/12/24	31/12/23
(thousands of euro)		
Revenues from sales and services	43,243	41,269
Profit/(loss)	958	493
Equity	17,216	16,222
Net Financial Debt (cash)	5,112	6,730

Fiera Milano Brasil Publicações e Eventos Ltda	31/12/24	31/12/23
(thousands of reais)		
Revenues from sales and services	44,045	16,646
Profit/(loss)	8,650	(3,057)
Equity	7,794	(856)
Net Financial Debt (cash)	(12,144)	(6,632)

Fiera Milano Exhibitions Africa Pty Ltd	31/12/24	31/12/23
(thousands of South African rand)		
Revenues from sales and services	20,535	16,178
Profit/(loss)	1,916	1,132
Equity	14,106	12,191
Net Financial Debt (cash)	(15,281)	(13,018)

Annex 2

TABLE SUMMARISING THE HIGHLIGHTS FROM THE LAST FINANCIAL STATEMENTS OF THE ASSOCIATED COMPANIES INCLUDED IN CONSOLIDATION (ARTICLE 2429.4 OF THE ITALIAN CIVIL CODE).

ITALIAN ACCOUNTING PRINCIPLES:

Ge.Fi SpA	31/12/24	31/12/23
(thousands of euro)		
Revenues from sales and services	19,487	17,860
Profit/(loss)	2,331	2,796
Equity	13,901	15,857
Net Financial Debt (cash)	(5,440)	(4,161)

Fiere di Parma SpA	31/12/24	31/12/23
(thousands of euro)		
Revenues from sales and services	43,052	44,371
Profit/(loss)	5,117	7,428
Equity	74,441	69,300
Net Financial Debt (cash)	(18,582)	(15,118)

SUMMARY OF KEY FIGURES FROM THE LAST FINANCIAL STATEMENTS OF JOINT VENTURES INCLUDED IN CONSOLIDATION (ARTICLE 2429.4 OF THE ITALIAN CIVIL CODE).

ITALIAN ACCOUNTING PRINCIPLES:

Ipack Ima Srl	31/12/24	31/12/23
(thousands of euro)		
Revenues from sales and services	-	-
Profit/(loss)	(948)	(859)
Equity	1,917	2,865
Net Financial Debt (cash)	(2,284)	561

SUMMARY OF KEY FIGURES FROM THE LAST FINANCIAL STATEMENTS OF JOINT VENTURES INCLUDED IN CONSOLIDATION (ARTICLE 2429.4 OF THE ITALIAN CIVIL CODE).

IAS/IFRS ACCOUNTING PRINCIPLES:

Hannover Milano Global Germany GmbH	31/12/24	31/12/23
(thousands of euro)		
Revenues from sales and services	60,347	51,432
Profit/(loss)	9,806	11,240
Equity	22,958	22,784
Net Financial Debt (cash)	(26,159)	(27,104)

Declaration relating to the Financial Statements in accordance with Article 154-bis, paragraph 5, Italian Legislative Decree 58 of 24 February 1998

1. The undersigned, Francesco Conci, as Chief Executive Officer, and Massimo De Tullio, as Financial Reporting Officer of Fiera Milano SpA, having noted the provisions of Art. 154-bis, paragraphs 3 and 4, Legislative Decree 58 of 24 February 1998, attest to:
 - the appropriateness in relation to the characteristics of the business and
 - the effective application of administrative and accounting procedures for preparation of the financial statements at 31 December 2024.
2. It is also declared that:
 - 2.1 the Financial Statements at 31 December 2024:
 - have been prepared in accordance with applicable international accounting principles recognised by the European Union in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the results contained in the accounting records and documents;
 - provide a true and correct representation of the capital, economic and financial situation of the Issuer.
 - 2.2 the report on operations includes a reliable analysis of the trend and results of operations and the situation of the Issuer, together with a description of the main risks and uncertainties to which they are exposed.

Rho (Milan), 12 March 2025

Signed

Chief Executive Officer

Francesco Conci

Signed

Financial Reporting Officer

Massimo De Tullio

***REPORT OF THE BOARD OF STATUTORY AUDITORS
FOR THE 2024 FINANCIAL YEAR
TO THE SHAREHOLDERS' MEETING PURSUANT TO ART. 153 LEGISLATIVE
DECREE 58/1998***

Dear Shareholders,

During the financial year ended 31 December 2024, the Board of Statutory Auditors of Fiera Milano SpA (hereinafter the 'Company' or 'Fiera'), in compliance with the provisions of Article 149 of Legislative Decree 58/98 (hereinafter 'TUF'), has carried out its supervisory activities in accordance with the law, observing the communications issued by Consob on corporate controls and the activities of the Board of Statutory Auditors (in particular, communication No. DAC/RM 97001574 of 20 February 1997 and communication No. DEM 1025564 of 6 April 2001, subsequently supplemented by communication No. DEM/3021582 of 4 April 2003 and communication No. DEM/6031329 of 7 April 2006), also taking into account the principles of conduct recommended by the National Council of Chartered Accountants and the indications contained in the Corporate Governance Code.

Furthermore, since the Company has adopted the traditional governance model, the Board of Statutory Auditors identifies itself with the "Internal Control and Audit Committee" which is responsible for further specific control and monitoring functions in terms of financial reporting and statutory audit, provided for by Article 19 of Legislative Decree No. 39 of 27 January 2010, as amended by Legislative Decree No. 135 of 17 July 2016.

The Board of Statutory Auditors of Fiera - pursuant to Article 153 of the 'TUF' and Article 2429, paragraph 2 of the Italian Civil Code - is called upon to report to the Shareholders' Meeting convened for the approval of the Financial Statements on the supervisory activities carried out during the financial year concerning, inter alia, the fulfilment of its duties, omissions, and any reprehensible facts detected and the results of the financial year, as well as to formulate proposals concerning the Financial Statements, their approval and matters within its competence.

The Board of Statutory Auditors is currently composed of: Alessandro Angelo Solidoro (Chairperson), Monica Mannino (Standing Auditor) and Piero Antonio Capitini (Standing Auditor).

The current Board of Statutory Auditors was appointed on 23 April 2024 by the Shareholders' Meeting of Fiera Milano S.p.A. (hereinafter, the Company), remains in office for the three-year period 2024 - 2026, i.e. until the date of the Shareholders' Meeting called for the approval of the Financial Statements as of 31 December 2026.

Pursuant to Article 144-quinquiesdecies of the Issuers' Regulation, approved by Consob with resolution 11971/99 and subsequent amendments and additions, the list of offices held by the members of the Board of Statutory Auditors at the companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code are published, if the conditions are met, by Consob on its website (www.consob.it).

The Company reports the main offices held by the members of the Board of Statutory Auditors in the Report on Corporate Governance and Ownership Structure.

The members of the Board of Statutory Auditors have complied with the limit of accumulation of offices established by Article 144-terdecies of the Issuers' Regulation.

It is hereby acknowledged that the composition of the Board of Statutory Auditors in office complies with the provisions on gender diversity set forth in Article 148, paragraph 1bis of the Consolidated Law on Finance, as amended by Article 1, paragraph 303 of Law No. 160 of 27 December 2019, and applied pursuant to Article 1, paragraph 304 of the same law as well as in accordance with Article 144-undecies.1 of the Issuers' Regulation.

The Board of Statutory Auditors carried out the periodic verification of compliance with the criteria of independence, as well as professionalism and honourableness, for its members, as provided for both by law (Article 148, paragraph 3 of the Consolidated Law on Finance) and by the principles set out in the Rules of Conduct for Boards of Statutory Auditors recommended by the National Council of Chartered Accountants, as well as by the Corporate Governance Code (Recommendations 7 and 9), noting that its members:

- do not fall into any situation of ineligibility, incompatibility and forfeiture provided for in relation to the office of Statutory Auditor by law, regulation and the Articles of Association;
- meet the requirements of good repute and professionalism prescribed by the applicable legislation and, specifically, the requirements established for members of the control bodies by Regulation issued pursuant to Article 148, paragraph 4 of the Consolidated Law on Finance;
- comply with the provisions relating to the limits on the accumulation of positions established by current legislation.

The Board of Directors is composed of executive and non-executive directors, all of whom have the professionalism and competence appropriate to the tasks entrusted to them.

It is hereby acknowledged that the composition of the Board of Directors in office complies with the provisions on gender diversity set out in Article 148, Paragraph 1bis of Legislative Decree No. 58/1998, as amended by Article 1, Paragraph 303 of Law No. 160 of 27 December 2019, and applied pursuant to

Article 144, Paragraph 304 of the same law as well as in accordance with the provisions of Consob Communication No. 1 /1 of 30 January 2020.

The current composition of the Board complies with the aforementioned Cumulation Limits, last verified at the Board meeting of 20 February 2025.

The statutory auditing of the Company's accounts is carried out by the auditing firm PricewaterhouseCoopers SPA (hereinafter the "Independent Auditor" or "PWC") for the duration of 9 financial years (2023- 2031), as per the Shareholders' Meeting resolution of 27 April 2023.

Pursuant to Article 18 of Legislative Decree No. 125/2024, the Board of Directors, having acknowledged the positive opinion of the Board of Statutory Auditors, approved on 13 November 2024 the integration and amendment of the engagement conferred on 2 October 2023 to PWC concerning the limited assurance of the Consolidated Sustainability Statement prepared pursuant to Legislative Decree No. 254/16, confirming the engagement previously conferred until 2031 for the limited audit of the non-financial statement (NFI), conferred pursuant to Article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 and coinciding with the end of the mandate entrusted for the legal audit of the accounts of the Fiera Group.

The supervisory duties of the Board of Statutory Auditors are governed by the Consolidated Law on Finance, Legislative Decree 39/2010 and Legislative Decree 125/2024. The Board of Statutory Auditors took into account the changes that occurred to Legislative Decree 39/2010 with Legislative Decree 135/2016 in implementation of Directive 2014/56/EU, and of European Regulation 537/2014.

On the supervisory activities carried out during the year, considering the indications provided by Consob with communication No. DEM 1025564 of 6 April 2001, modified and integrated with communication DEM/3021582 of 4 April 2003, and subsequently with communication No. DEM/6031329 of 7 April 2006, the Board of Statutory Auditors declares to have:

- participated in the meeting of the Shareholders' Meetings of 23 April 2024 and 5 November 2024 and in the meetings of the Board of Directors, obtaining from the directors, at least quarterly, adequate information on the general management trend and its foreseeable evolution, as well as on the most significant transactions, by size and characteristics, carried out by the Company and its subsidiaries;
- acquired the elements of knowledge necessary to carry out the activity of verifying compliance with the law, the Articles of Association, the principles of correct administration and the adequacy and functioning of the organizational structure of the Company, through the acquisition of documents and information from the heads of the functions involved, as well as periodic exchanges of information with the Independent Auditor;

- participated, with its members, in the meetings of the Control and Risk Committee, the Sustainability Committee and the Appointments and Remuneration Committee;
- supervised the functioning and effectiveness of the internal control system and the adequacy of the administrative and accounting system, in particular in terms of its reliability in representing management events, among other things, through: (i) the examination of the positive assessment expressed by the Board of Directors on the adequacy of the Company's organisational, administrative and accounting structure, with particular reference to the internal control and risk management system, pursuant to Article 2381, paragraph 3, of the Italian Civil Code also pursuant to Legislative Decree no. 14 of 12 January 2019, (ii) the information made available by the heads of the various corporate functions, (iii) the examination of corporate documents, (iv) the analysis of the reports and Reports issued by the Internal Audit function and the monitoring of the mitigation processes introduced, (v) the analysis of the results of the work carried out by the Independent Auditors, having particular regard to the content of the Additional Report issued on 28 March 2025 pursuant to Article 11 of European Regulation No. 537 of 16 April 2014, (vi) the examination of the Report of the Control and Risk Committee, as well as the constant participation in its work, with which the Board of Statutory Auditors, in line with what has occurred in past years, has had continuous discussions and exchanges of information, (vii) the examination of the Reports prepared by the Risk & Compliance Function, aimed at representing the main risks of the Group, and the monitoring of the relative treatment and mitigation plans (viii) the information obtained, as part of a continuous exchange of information set up with the Company's Legal Director for the monitoring of ongoing litigation, which benefited from constant updates at Board meetings, and, finally, (ix) the exchanges of information with the control bodies of the Subsidiaries, pursuant to paragraphs 1 and 2 of Article 151 of the Consolidated Law on Finance;
- promptly exchanged with the managers of the Auditing Company, entrusted with the legal audit pursuant to the Consolidated Law on Finance and Legislative Decree 39/2010, the data and information relevant to the performance of their respective duties pursuant to Article 150 of the Consolidated Law on Finance, including through the examination of the results of the work performed and the receipt of the Reports provided for by Article 14 of Legislative Decree 39/2010 and Article 11 of European Regulation 537/2014;
- monitored the functionality of the control system on Group Companies and the adequacy of the instructions given to them, also pursuant to Article 114, paragraph 2 of the TUF;
- acknowledged the preparation of the Remuneration Report pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulations, with no observations to report;

- monitored the concrete methods of implementation of the corporate governance rules adopted by the Company in compliance with the Corporate Governance Code, which the Company declares to adhere to;
- verified, in relation to the periodic assessment to be carried out pursuant to Article 2 of the Corporate Governance Code (recommendation 6 and 7), as part of the supervision of the methods of concrete implementation of the corporate governance rules, the correct application of the assessment criteria and procedures adopted by the Board of Directors, regarding the positive evaluation of the independence of the Directors;
- supervised the compliance of the internal procedure concerning Transactions with Related Parties with the principles indicated in the Regulations approved by Consob with resolution No. 17221 of 12 March 2010 and subsequent amendments, as well as on its observance, pursuant to Article 4, paragraph 6 of the same Regulations;
- supervised the fulfilment of the obligations related to the European legislation on Market Abuse (so-called MAR) and the processing of inside information and the procedures adopted in this regard by the Company;
- supervised the corporate disclosure process, verifying compliance by the directors with the procedural rules relating to the preparation, approval and publication of the Financial Statements and Consolidated Financial Statements;
- ascertained the adequacy, in terms of the method, of the impairment process implemented in order to ascertain the possible existence of impairment of goodwill and/or other assets recognised in the Financial Statements;
- examined, with the assistance of the Financial Reporting Officer, the administrative and accounting procedures relating to the preparation of the Company's Financial Statements, the Consolidated Financial Statements and the Half-Year Financial Report, as well as the other periodic accounting documents;
- verified that the Directors' Management Report was compliant with current legislation, as well as consistent with the resolutions adopted by the Board of Directors and with the facts presented in the Financial Statements and Consolidated Financial Statements;
- acknowledged the contents of the Consolidated Half-Year Report as at 30 June 2024, without it being necessary to express observations, and ascertained that the latter had been made public in accordance with the procedures established by law;
- acknowledged the contents of the Consolidated Quarterly Financial Reports within the deadlines set by the regulations in force;

- performed, in its role as Internal Control and Audit Committee, pursuant to Article 19, paragraph 1, of Legislative Decree 39/10, as amended by Legislative Decree 135/16, the specific information, monitoring, control and verification functions provided for therein, fulfilling the duties and tasks indicated in the aforementioned legislation;
- supervised compliance with the provisions set out in Legislative Decree 125/2024, examining, inter alia, the Consolidated Sustainability Reporting, also ensuring compliance with the provisions governing its preparation pursuant to the aforementioned decree;
- examined the Draft Annual Financial Statements and the Draft Consolidated Financial Statements, as well as the most significant economic, asset or financial transactions, including transactions with related parties or with a potential conflict of interest.

The Board also continued to monitor the structured and integrated risk analysis and management (ERM - Enterprise Risk Management) process, which supports the planning of corporate objectives and strategies, as well as their proper execution. The ERM process integrates ESG - Environment, Social and Governance - risks. The relevant results were the subject of regular communication by the Board and exchanges of information with company officers and the Independent auditors. It also ascertained that these impacts were correctly described and represented in the Company's annual and interim financial disclosure documents.

As appropriately stated by the Board of Directors in the Financial Report (paragraph "Risk management in the Fiera Milano Group"), an analysis of the main risk factors to which the Group is exposed shows a slight increase in the Group's overall risk profile due to exogenous factors such as the recent increase in energy prices and the US administration's policy of trade tariffs, with potential negative effects on exports of the sectors of the Italian economy that are significantly represented in the exhibitions organised and hosted by the Fiera Milano Group.

Exposures remain high on three further top risks, 'competition', 'dependence of Group companies on the exhibition and congress business', and 'loss of key events - concentration', for which consistent mitigation strategies are underway.

The additional risks to which the Fiera Milano Group is exposed, broken down into i) External context and strategic risks, ii) Operational risks related to processes and organisation, and iii) Legal and compliance risks, as well as the related actions taken to deal with them, are adequately reported in the Board of Directors' Management Report.

With regard to the foregoing, the supervisory activity we performed during our tenure in office in the year 2024 was aimed at ascertaining, among other activities, the adequacy of the governance actions that

the Board of Directors deemed appropriate to take to face the risks in question, to support and protect the company's assets and business continuity.

In the course of the monitoring activity carried out by the Board of Statutory Auditors according to the methods described above, no facts emerged from which to infer non-compliance with the law and the Articles of Association or such as to justify reports to the Supervisory Authorities or mentions in this Report.

The additional information required by Consob Communication No. DEM / 1025564 of 6 April 2001 and subsequent amendments is provided below.

I. Adequate information was acquired on the most significant economic, financial and equity transactions carried out by the Company and by its subsidiaries. The main initiatives undertaken during the year are fully dealt with in the Annual Financial Report and appropriately transmitted to the market in accordance with the law.

We refer in particular to:

- the approval of the Strategic Plan 2024-2027
- the Related Party transaction relating to the relocation of Fiera Milano offices
- the approval of a Share Plan pursuant to Article 114-bis of Legislative Decree 58/1998
- the launch of a share buy-back programme
- the Related-party transaction concerning certain areas of the Milan congress centre
- the partnership agreement with the Milan Cortina 2026 Foundation.

II. On the basis of the information provided by the Company and the data acquired in relation to the aforementioned transactions, the Board of Statutory Auditors ascertained their compliance with the law, the deed of incorporation and the principles of proper administration, ensuring that they were not manifestly imprudent or risky, in potential conflict of interest, in conflict with resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the company's assets.

III. During its audits, the Board did not identify any atypical and/or unusual transactions, either with third parties, Group companies or with related parties. It is acknowledged that the information provided in the Financial Report regarding significant events, transactions and any atypical and / or unusual transactions, including those within the group and with related parties, is adequate and compliant with regulatory provisions.

IV. The characteristics of the intragroup and related party transactions carried out by the Company and its subsidiaries in 2024, the parties involved and the related economic effects are indicated in note 50 of the Consolidated Financial Statements and in note 46 of the Financial Statements, to which reference is hereby made. It should be noted that the Company regularly maintains trade and financial relations with the Subsidiaries, in respect of which it exercises management and coordination activities, which consist of transactions falling within the scope of ordinary management activities and concluded in line with market practices. The Board of Statutory Auditors assesses the information provided on the aforementioned transactions as overall adequate and assesses that the latter, on the basis of the data acquired, appear to be congruous and in line with the corporate interest.

Transactions with Related Parties, identified on the basis of international accounting standards and the provisions issued by Consob, are governed by an internal procedure. The current Procedure was last updated on 13 December 2023.

In particular, it should be noted that with the update of the Procedure the Company has proceeded to modify the thresholds established for transactions of small amounts, aligning the values with the widespread practice among companies listed on the STAR segment and comparable to Fiera Milano.

In general, the Procedure provides rules and measures to be adopted to ensure transparency and the substantial and procedural fairness of related-party transactions carried out directly by Fiera Milano or through its Subsidiaries. In particular, it identifies the Control and Risk Committee as the body responsible for expressing a reasoned opinion on the interest of the Company and on the substantial correctness of the related conditions regarding the performance of transactions with related parties.

For the aforementioned operations, the Board verified the correct application of the Procedure to the extent of its competence.

V. The Board of Statutory Auditors preliminarily recalls that Legislative Decree No. 39/2010 on the statutory audit of annual and consolidated accounts was amended following the enactment of Legislative Decree No. 125/2024, which implements the Corporate Sustainability Reporting Directive (CSRD) 2022/2464/EU in the national legal system, in order to provide the information necessary for understanding the impact of the Group on the so-called sustainability issues, as well as the information necessary for understanding how sustainability issues affect the Group's performance, results and situation.

In particular, since the Company is a large company and a Public Interest Entity (PIE) with securities admitted to trading on a regulated market, it is obliged, starting in 2025, to include the consolidated Sustainability Report in a specific section of the Management Report of the Consolidated Financial Statements, and the Independent Auditors is required to issue the Certification of Compliance of the

Sustainability Report, prepared pursuant to art. 14 - bis of Legislative Decree No. 39/2010, which provides for the expression of an opinion on the compliance of the Sustainability Reporting with the provisions of Legislative Decree No. 125/2024.

The Independent Auditors' Report, prepared in accordance with Article 14, paragraph 2 of Legislative Decree No. 39/2010 and Auditing Standard 720B, provides for the expression of an opinion on the consistency of the Report with the Financial Statements and its compliance with the law, as well as a statement on any significant uncertainties regarding the ability to continue as a going concern.

With regard to the additional information required in the Audit Reports of Public Interest Entities, Article 10 of EU Regulation 537/2014 provides for, among others (i) a description of the most significant risks of material misstatement examined, including the assessed risks of material misstatement due to fraud, (ii) an explanation of how the statutory audit is deemed to detect irregularities and fraud, and (iii) confirmation that the audit opinion is in line with the Additional Report to the *Internal Control and Audit Committee*.

With regard to the description of the most significant assessed risks of material misstatement, pursuant to Auditing Standard 701, the latter must also contain a description of the key audit matters (KAMs), i.e., the matters that, in the independent auditor's professional judgement, were most significant in the audit of the Financial Statements for the financial period under review.

The following paragraphs highlight the findings in relation to the above.

On 28 March 2025, the Independent Auditor issued the Reports pursuant to articles 14 and 16 of Legislative Decree 39/2010 and Article 10 of European Regulation No. 537/2014, with which it certified that:

- the Financial Statements of the Company and the Consolidated Financial Statements of the Group as at 31 December 2024 provide a true and fair representation of the financial position, the economic result and the cash flows for the year ended on that date in accordance with the international accounting standards IAS / IFRS, as well as the provisions issued in implementation of Article 9 of Legislative Decree 38/2005;
- the Management Report and the information pursuant to Article 123-bis of the TUF contained in the Report on Corporate Governance and Ownership Structure are consistent with the Company's Financial Statements and with the Consolidated Financial Statements of the Group at 31 December 2024 and drawn up in compliance with the law;

- the opinion on the Financial Statements and Consolidated Financial Statements expressed in the aforementioned Reports is in line with that indicated in the Additional Report prepared pursuant to Article 11 of European Regulation No. 537/2014;
- the Separate Financial Statements of Fiera Milano have been prepared in XHTML format in accordance with the provisions of Delegated Regulation (EU) 2019/815;
- the Group's Consolidated Financial Statements have been prepared in XHTML format and have been marked, together with the notes, in all significant aspects, in accordance with the provisions of Delegated Regulation (EU) 2019/815.

Certain information contained in the notes to the Consolidated Financial Statements when extracted from the XHTML format in an XBRL instance, due to certain technical limitations, may not be reproduced identically to the corresponding information displayed in the Consolidated Financial Statements in XHTML format.

The aforementioned Reports of the Independent Auditor contain no observations or requests for information pursuant to Article 14, paragraph 2, letter d), nor statements issued pursuant to Article 14, paragraph 2, letters e) and f) of Legislative Decree 39/10.

The opinion on legal compliance does not extend to the section of the Management Report on the Consolidated Sustainability Report.

The conclusions on the compliance of this section with the rules governing its drafting criteria and compliance with the disclosure requirements set forth in Article 8 of Regulation (EU) 2020/852 are formulated in the Report issued pursuant to Article 14 bis of Legislative Decree 39/2010.

On the same date, the Independent Auditor sent the additional report to the Board of Statutory Auditors in its capacity as Internal Control and Audit Committee to illustrate the results of the statutory audit, the elements inherent in the planning and execution process of the review of the related methodological choices and compliance with ethical principles, pursuant to Article 11 of European Regulation No. 537/2014. As reported in the opinion on the Financial Statements, this does not contradict the same opinions, but reports on specific matters. It is worth mentioning here that, in addition to the so-called significant issues reported as "key aspects of the audit", in the annual and Consolidated Financial Statements reports, no significant deficiencies emerge in the internal control system in relation to the financial reporting process which deserve to be brought to the attention of the managers of the "governance" activities.

In the same Report, the Independent Auditor issued the annual confirmation of their independence pursuant to Article 6, paragraph 2, letter a of EU Regulation 537/2014 and pursuant to paragraph 17 of ISA Italia 260.

In our capacity as the Internal Control Committee, we acknowledge receipt and examination of the Additional Report pursuant to Article 11 of European Regulation 537/2014 received from the Independent Auditors, which we shall forward to the Board of Directors together with the comments prepared.

The Board of Statutory Auditors met periodically with the Independent Auditor, also pursuant to Article 150, paragraph 3 of the TUF for the purpose of exchanging reciprocal information. In these meetings, the Independent Auditor did not reveal any acts or facts deemed reprehensible or irregularities that required the formulation of specific reports pursuant to Article 155, paragraph 2 of the TUF.

During the supervision of the 2024 Financial Statements, the Board of Statutory Auditors met periodically with the Independent Auditor to examine the results deriving from the verification of the regular keeping of the accounts, for the examination of the 2024 Audit Plan of Fiera Milano and the Group and its progress.

During the year, the Company and some of its subsidiaries appointed the Independent Auditor, and parties belonging to its network (PWC network), to perform services other than the statutory audit.

Details of the remuneration paid during the year and the cost pertaining to the services carried out by the Independent Auditor and by parties belonging to its network for the Company and its subsidiaries, are indicated in the Consolidated Financial Statements and in the Financial Statements of the Company, as required by Article 149-duodecies of the Issuers' Regulation, and the cost charged to the income statement.

Audit related fees include activities related to auditing the ESEF Financial Statements.

With reference to data for the Parent Company, non-audit services relate to activities required for the review of the Group's Consolidated Sustainability Report. 

The ratio between the cost of non-audit services and the average of the auditing services is below the limit established by the applicable legislation (70%).

The Board of Statutory Auditors, in its role as Audit Committee, has fulfilled the duties required by Article 19, paragraph 5, letter e) of Legislative Decree 1 (as amended by Legislative Decree 39/2010 and Legislative Decree 135/2016) and by Article 125/2024, paragraph 5 of European Regulation no. 4 on

the subject of the prior approval of the aforesaid appointments, having received prior confirmation from the competent structures of the Company as to the appropriateness of the times proposed for the performance of the activities and the conformity of the fees - positively assessing the appropriateness and consistency of the same, also considering the greater effectiveness and efficiency of the activity performed for this purpose by the same party appointed to perform the audit, also verifying their compatibility with the laws in force and, specifically, with the provisions of Article 537/2014 of Legislative Decree No. 17 and subsequent amendments - as well as with the prohibitions set forth in Article 39/2010 of the Regulation referred to therein.

The Board of Statutory Auditors reports that the evaluation process, on the occasion of the appointment of the Independent Auditor and its Network by the Company and its subsidiaries to carry out certain types of services, is governed by a Procedure on the conferral of appointments to the Independent Auditor” issued in May 2019, which also has the objective of guaranteeing the fulfilment of the requirement of independence of the Independent Auditor and of regulating the aforementioned assessment process.

Furthermore, the Board:

- verified and monitored the independence of the Independent Auditor, pursuant to articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree 39/2010 and Article 6 of European Regulation No. 537/2014, ascertaining compliance with the regulatory provisions in force on the subject and that the appointments for the performance of services other than auditing conferred to this Company did not appear to generate potential risks for the auditor's independence and for the safeguards pursuant to Article 22-ter of Directive 2006/43/EC;
- examined the Transparency Report and the Additional Report drawn up by the Independent Auditor in compliance with the criteria set out in European Regulation 537/2014, noting that, on the basis of the information acquired, no critical aspects emerged in relation to the independence of the Independent Auditor;
- received confirmation in writing, pursuant to Article 6(2)(a) of European Regulation no. 537/2014, that the Independent Auditor has not found any situations that could have compromised its independence pursuant to Articles 10 and 17 of Legislative Decree no. 39/2010, as well as Articles 4 and 5 of European Regulation no. 537/2014 and paragraph 17(b) of ISA Italia Auditing Standard 260;
- discussed with the Independent Auditor the risks for its independence and any measures adopted to mitigate these, pursuant to Article 6, paragraph 2, letter b) of European Regulation No. 537/2014.

VI. During the year, the Board did not receive any complaints pursuant to Article 2408 of the Italian Civil Code, nor complaints from shareholders or third parties.

VII. During the 2024 financial year, the Board of Statutory Auditors expressed its opinion in all those cases in which it was requested by the Board of Directors, also in compliance with the regulatory provisions that require prior consultation of the Board of Statutory Auditors.

During the year, the Board of Statutory Auditors, to the extent of its competence, examined the proposals made - after evaluation by the Appointments and Remuneration Committee - regarding the remuneration policy and its implementation.

The remuneration system, implemented on the proposal of the Appointments and Remuneration Committee, provides for the assignment of remuneration divided into a fixed component and a variable component (STI Short Term Incentive) linked to the economic results achieved at Group level and correlated to set specific objectives, together with participation in the Company's Long Term Incentive plans, in favour of certain executives in key positions, including Strategic Executives, as illustrated in the Remuneration Report, which will be published pursuant to Article 123-ter TUF on the Company's website.

The Appointments and Remuneration Committee verified that the remuneration awarded is in line with market values.

The company's remuneration policy, updated by resolution of the Shareholders' Meeting of 5 November 2024, aims to incentivise the pursuit of the Company's sustainable success, taking into account the need to have, retain and motivate people with the expertise and professionalism required for the role held. The principles and reference guidelines for the determination and implementation of the remuneration policy incorporate and respect the values, culture and historical mission of the Company and contribute to the pursuit of the Company's long-term interests and sustainability, also through the integration of ESG factors, fairness and equality in the roles acted as well as in the overall remuneration also with reference to gender, in a meritocratic and people-empowerment context.

The change resolved during the financial year concerned the adoption of medium- and long-term variable incentive plans in favour of all employees hired on a permanent basis by the Company and at the Italian companies of the Fiera Milano Group subject to management and coordination, aimed at the free assignment of Fiera Milano ordinary shares upon the achievement of predetermined performance objectives.

The Shareholders' Meeting of 5 November 2024 therefore approved a medium- to long-term incentive plan, the '2024-2027 Share Plan' in favour of all permanent employees of Fiera Milano SpA, Fiera Milano Congressi SpA, Nolostand SpA and Made Eventi Srl.

The plan has a time horizon of four years and is divided into four annual cycles (2024, 2025, 2026 and 2027) and for each year a certain number of shares will be allocated free of charge to each beneficiary, up to a maximum individual countervalue of EUR 2,000.

In general, in order to obtain the information necessary to perform its supervisory duties, the Board of Statutory Auditors, during the financial year 2024, met seventeen times (17).

From the closing date of the 2024 financial year to the date of drafting this Report, the Board of Statutory Auditors met seven (7) times.

The activities carried out in the aforementioned meetings are documented in the relative minutes. In addition, during the financial year 2024, the Board of Statutory Auditors attended all 10 meetings of the Company's Board of Directors, 22 meetings of the Control and Risk Committee, 10 meetings of the Appointments and Remuneration Committee and in the 6 meetings of the Sustainability Committee, as well as at two shareholders' meetings.

VIII. As already noted, the Board of Statutory Auditors supervised compliance with the law and the Articles of Association and compliance with the principles of correct administration, ensuring that the transactions approved and implemented by the directors were in compliance with the aforementioned rules and principles, as well as inspired by principles of economic rationality and not manifestly imprudent or risky, in conflict of interest with the Company, in contrast with the resolutions passed by the Shareholders' Meeting, or such as to compromise the integrity of the company assets. The Board believes that the governance tools and institutions adopted by the Company represent a valid safeguard for compliance with the principles of correct administration.

IX. The adequacy of the organisational structure of the Company and of the Group was supervised through gaining knowledge of the administrative structure of the Company and exchanging data and information with the heads of the various company functions, the Internal Audit function and the Independent Auditor.

The organisational structure of the Company and the Group is managed by the Chief Executive Officer and implemented through a system of internal delegations which have identified the managers responsible for the various departments and granted powers consistent with the responsibilities assigned.

In light of the audits performed, in the absence of any critical issues detected, the Company's organisational structure appears adequate in light of the Company's purpose, size and complexity, the nature and manner of pursuing the corporate purpose, as well as the other characteristics of the Company and the timely detection of indications of crisis and loss of business continuity, so as to allow the directors to promptly adopt the most appropriate measures to detect and overcome it. Under the Articles of

Association, the Chairman and the Chief Executive Officer are vested with the legal representation of the Company vis-à-vis third parties and in court.

The Chairman has no operational powers and is entrusted with institutional tasks of guidance and control.

X. With reference to the supervision of the adequacy and effectiveness of the internal control and risk management system, also pursuant to the current Article 19 of Legislative Decree 39/2010, the Board held periodic meetings with the head of the Internal Audit and Risk Management function, participated in meetings with the Control and Risk Committee and with the Supervisory Board, provided for in accordance with the organisational model envisaged by Legislative Decree 231/2001 adopted by the Company (the "231 Model").

In particular, the Board of Statutory Auditors supervised the adequacy of the internal control and risk management systems through:

- meetings with the top management of Fiera Milano to examine the internal control and risk management system;
- periodic meetings with the Internal Audit function and the Compliance function in order to evaluate the work planning methods, based on the identification and assessment of the main risks present in the processes and organisational units;
- meetings with the Risk Manager to analyse the strategic risks of Fiera Milano and the Group;
- meetings with senior management on the organisational and management impacts of Fiera Milano's corporate activities;
- examination of the periodic reports of the Control Function in coordination with the Company's Control and Risk Committee;
- meetings with the Financial Reporting Officer and the Head of Planning and Control of Fiera Milano;
- meeting with the Investor Relator of Fiera Milano;
- joint meetings with the Control and Risk Committee and the Supervisory Board of the Company;
- discussion of the results of the work carried out by the Independent Auditor;
- regular participation in the work of the Control and Risk Committee, of the Appointments and Remuneration Committee of the Company and, when the topics discussed required it, joint discussion of the same with the respective committees.

The activities carried out by the internal control function during the year substantially covered the planned scope of activity. No significant critical issues emerged from these activities, but some aspects of improvement to be implemented in the near future did emerge.

The guidelines of the Company's internal control and risk management system are defined by the Board of Directors, with the assistance of the Control and Risk Committee. The Board of Directors also assesses

its adequacy and correct functioning, at least annually, with the support of the Internal Audit function and the Control and Risk Committee. The Internal Audit function of the Company operates on the basis of an annual plan that defines which activities and processes to subject to risk-based checks.

The Internal Audit plan is approved annually by the Board of Directors subject to the favourable opinion of the Control and Risk Committee and the 2024 Plan was reviewed and approved at the meeting of the Board of Directors on 22 February 2024.

The Board of Statutory Auditors met periodically with the Internal Audit Department to evaluate the audit plan and its results, both in the planning phase and in the analysis phase of the audits carried out and their follow-ups.

On the basis of the activity performed, and the information acquired, the content of the Control Function Report, the Board of Statutory Auditors believes that there are no critical elements such as to affect the structure of the control and risk management system.

The Board of Statutory Auditors exchanged information with the supervisory bodies of the subsidiaries pursuant to Article 151 of the TUF.

The Company, also at the Group level, makes use of additional tools to monitor its operational and compliance objectives, including a structured and periodic planning, management control and reporting system, a corporate risk management system in accordance with Enterprise Risk Management (ERM) principles, as well as the Accounting Control Model in accordance with Law 262/2005 on financial reporting. It should be noted that on a half-yearly basis, on the occasion of the approval of the Draft annual Financial Statements and the half-yearly financial report, the results of the ERM risk assessment are reviewed by the Risk and Control Committee and the Board of Directors.

The Company has its own Model 231 which, together with the Group's Code of Ethics, is aimed at preventing the perpetration of significant offenses pursuant to the decree and, consequently, the extension to the Company of the related administrative liability.

The Supervisory Boards supervised the functioning and observance of the Organisational Model - of which it assessed the suitability pursuant to Legislative Decree 231/2001 - monitoring the evolution of the relevant legislation, any consequential updating on the model, the implementation of staff training initiatives, as well as the observance of the Protocols by their recipients, also through checks carried out with the support of the Internal Audit function.

On the subject of internal dealing, without prejudice to the obligations relating to the regulation of market abuse, the Company has regulated the obligation to abstain from carrying out transactions on financial instruments issued by the Company and listed on regulated markets in accordance with the provisions of

European Regulation 596/2014 on market abuse, applying the obligation to abstain only to mandatory financial documents and indicating the timing and duration of the obligation in accordance with the provisions of the aforementioned rule.

The Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information was last amended by the Board in 3 October 2024.

In relation to the 2024 financial year, in compliance with the provisions of Article 6, Recommendation 33, letter a) of the Corporate Governance Code, the Board of Directors carried out an overall assessment of the adequacy of the internal control and risk management based on the information and evidence collected, and supported by the results of the Control and Risk Committee's preliminary studies. This included the methods of coordination between the various parties involved in the system. The Board deemed it overall suitable for allowing, with reasonable certainty, adequate management of the main risks identified. The Board of Statutory Auditors monitored compliance with information obligations regarding information regulated, privileged or requested by the Supervisory Authorities.

In particular, the Board of Statutory Auditors monitored compliance with the "Market Abuse" and "Protection of Savings" regulations on "Internal Dealing", with particular reference to the handling of relevant and inside information and the procedure for disseminating statements and information to the public.

The Board of Statutory Auditors also monitored compliance with the Policies, Guidelines and Procedures in force in the Group, as well as compliance with the processes whose outcome is brought to the attention of the directors for the adoption of resolutions.

XI. The Board also monitored the adequacy and reliability of the administrative-accounting system aimed at correctly representing management events, obtaining information from the heads of the respective functions, examining company documents and analysing the results of the work carried out by the Independent Auditor. The functions established by law were jointly assigned to the Financial Reporting Officer, who was invested with adequate powers and means for exercising of the related duties. Furthermore, the Chief Executive Officer, through the Financial Reporting Officer, is responsible for implementing the "Accounting control model pursuant to Law 262/2005" with the aim of defining the guidelines to be applied within the Fiera Milano Group, with reference to the obligations deriving from Article 154-bis of the TUF regarding the preparation of corporate accounting documents and the related certification obligations. The preparation of the accounting and Financial Statements, both statutory and consolidated, is governed by the manual of the Group's accounting principles and by the other administrative-accounting procedures that are part of the Model pursuant to Law 262/2005.

As part of the Model pursuant to Law 262/2005, the procedures relating to the impairment process are also formalised in accordance with IAS 36.

The Fiera Milano Group made use of an independent external consultant to carry out the impairment test on the goodwill and intangible assets recognised in the Consolidated Financial Statements as at 31 December 2024.

The Board of Directors of Fiera approved the setting up of the impairment test procedure in accordance with the requirements of international accounting standard IAS 36, independently and in advance of the approval of the Financial Reports.

The Board of Statutory Auditors analysed and discussed the supporting documentation also during the meetings of the Control and Risk Committee and with the Independent Auditors and, having verified the consistency with the previously adopted approaches, considers the methodology adopted by the Company to be correct.

Taking into account the recommendations made by the European Securities and Markets Authority ("ESMA") aimed at ensuring greater transparency of the methodologies adopted by listed companies in the context of the impairment test procedures on goodwill and intangible assets, as well as in line with the recommendations of the joint Bank of Italy-Consob-Isvap document No. 4 of 3 March 2010 and in light of the indications provided by Consob, the compliance of the impairment test procedure with the requirements of international accounting standard IAS 36 was subject to express approval by the Board of Directors of the Company on 20 February 2025, subject to the favourable opinion issued in this regard by the Control and Risk Committee.

The results from the impairment tests are adequately illustrated in the Notes to the Financial Statements, to which reference should be made.

For a more complete description of the methodologies and assumptions applied, please refer to the relevant note in the Consolidated Financial Statements.

The Board of Statutory Auditors considers the Company's administrative-accounting system to be overall adequate and reliable in correctly representing management facts.

XII. The Board monitored the adequacy of the instructions given by the Company to the subsidiaries pursuant to Article 114, paragraph 2 of the TUF, ascertaining, on the basis of the information provided by the Company, its suitability to provide the information necessary to fulfil the disclosure obligations established by law, without exception.

XIII. As regards the verification of the methods of concrete implementation of the corporate governance rules, provided for by the Corporate Governance Code in the edition in force, the Board carried out this verification activity with the assistance of the Legal and Corporate Affairs Department of the Company.

At the meeting held on 20 February 2025, the entire Board of Directors was able to verify that the Company was in line with the recommendations issued by the Corporate Governance Committee in its letter of 17 December 2024. The aforementioned recommendations immediately brought to the attention of the Chairman of the Board of Directors and the Chairman of the Board of Statutory Auditors of the Company, were shared with the Board of Directors on that occasion.

The Report on Corporate Governance and Ownership Structures makes it clear that the Board of Directors has decided to implement all the recommendations of the Code.

The Board of Statutory Auditors also examined the letter of 17 December 2024 from the Chairman of the Corporate Governance Committee as well as the assessments made and the decisions taken by the Company with regard to the recommendations contained therein, without making any particular observations in this regard.

The Board of Directors, in the interest of the Company and its Shareholders, promoted dialogue with Investors and, in accordance with the provisions of the Corporate Governance Code, has adopted the "Policy for the management of dialogue with institutional investors and with the shareholders in general" of Fiera Milano (hereinafter "Engagement Policy").

The Chairperson of the Board of Directors, assisted by the Chief Executive Officer, ensures that the Board of Directors is promptly informed of the development and main content of dialogue with Institutional Investors and Shareholders under this Policy.

XIV. The Company's Board of Directors currently consists of 9 directors, 8 of whom are independent pursuant to the TUF and the Corporate Governance Code. Its composition also respects the rules on gender balance.

Pursuant to Article 4, Principle XIV, Recommendations 21 and 22 of the Corporate Governance Code, and on the basis of a specific questionnaire divided into different areas of investigation and with the possibility of expressing comments and proposals, despite Fiera Milano being a Company with concentrated ownership, the Board also carried out a self-assessment process for the year 2024, on the size, composition (including number and role of independent directors) and on the functioning of the Board itself and its committees, the results of which were presented during the meeting held on 20 February 2025.

With regard to the procedure followed by the Board of Directors for the purpose of verifying the independence of its directors, the Board of Statutory Auditors carried out the assessments within its competence, ascertaining the correct application of the criteria and procedures for ascertaining the independence requirements, pursuant to the law and the Corporate Governance Code and compliance with the composition requirements of the administrative body as a whole.

Finally, the Board assessed the suitability of the members of the Board of Statutory Auditors itself and the adequate composition of the body, with reference to the requisites of professionalism, competence, integrity and independence required by law, drafting the Report on the self-assessment of the Board of Statutory Auditors relating to the year 2024. The outcome of the evaluation process was positive. The self-assessment report of the Board of Statutory Auditors was presented to the Board of Directors at the Board meeting held on 20 February 2025 and was disclosed in the Report on Corporate Governance and Ownership Structure.

It also endorsed the recommendation of the Corporate Governance Code, to declare its own interest or the interest of third parties in specific transactions submitted to the Board of Directors. During the financial year 2024, there were no situations for which the members of the Board of Statutory Auditors had to make such declarations.

There were a total of ten (10) Board of Directors' meetings during 2024.

The following committees were set up within the Board of Directors:

- Control and Risk Committee, with advisory and proposing functions, which reports to the Board of Directors at least every six months on the activities carried out and the adequacy of the internal control and risk management system; this committee is made up of three independent directors. There were a total of twenty-two (22) meetings of the Control and Risk Committee during 2024. This body also plays the role of the Related Party Transactions Committee. On the subject of related-party transactions, the Committee examined the substantive and procedural fairness of the main economic, equity and financial transactions with related parties.
- The Nomination and Remuneration Committee, consisting of three independent directors, met a total of ten (10) times during 2024. During these meetings, the Committee formulated its recommendations on the methodology for calculating variable remuneration, approved the draft Remuneration Report for the financial year, formulated proposals for changes in remuneration and the allocation of monetary bonuses, and examined the results of the remuneration benchmark, with reference to Executives with Strategic Responsibilities.
- The Sustainability Committee, consisting of three independent directors, met a total of six (6) times. This Committee carries out investigative, propositional and advisory functions in favour of the Board

of Directors in the assessments and decisions relating to sustainability issues related to the exercise of the company's business.

Please refer to the Report on Corporate Governance and Ownership Structure for further information on the Company's corporate governance, in relation to which the Board has no observations to make.

XV. The Board of Statutory Auditors examined the Remuneration Report approved by the Board of Directors on 12 March 2025 on the proposal of the Remuneration Committee, and verified its compliance with legal and regulatory requirements.

XVI. The Board of Statutory Auditors also examined the proposals that the Board of Directors, in the meeting of 12 March 2025, resolved to submit to the Shareholders' Meeting, and declares that it has no observations in this regard, including the proposed allocation of the profit for the year.

XVII. Finally, the Board of Statutory Auditors carried out its checks on compliance with the law relating to the preparation of the Draft Financial Statements and Consolidated Financial Statements of the Group as at 31 December 2024, the respective explanatory notes and the Management Report accompanying these, directly and with the assistance of the heads of the functions and through the information obtained from the Independent Auditor. In particular, the Board of Statutory Auditors, on the basis of the controls performed and the information provided by the Independent Auditor, within the limits of its competence according to Article 149 of the TUF, acknowledges that the prospectuses of the Financial Statements and Consolidated Financial Statements of Fiera Milano as at 31 December 2024 have been drawn up in compliance with the provisions of the law that regulate their formation and layout and with the International Financial Reporting Standards, issued by the International Accounting Standards Board, based on the text published in the Official Journal of the European Communities.

The Financial Statements and Consolidated Financial Statements are accompanied by the required certifications, signed by the Chief Executive Officer and by the Financial Reporting Officer.

The Board of Statutory Auditors recalls that starting from the 2024 financial year, pursuant to Legislative Decree 125/2024, which transposed Directive 2022/2464/EU, the Company is required to prepare and include the Sustainability Reporting in a special section of the Management Report.

The Board of Statutory Auditors, as envisaged in Article 10, paragraph 1 of Legislative Decree 125/2024, supervised the process of implementing the Consolidated Sustainability Reporting, which consisted of the following steps:

- double materiality analysis
- start of the data collection process
- reporting

- drafting the new body of internal regulations
- definition of the internal control system (ICS)
- certification of the Sustainability Manager
- joint review by the Audit and Risk Committee and the Sustainability Committee
- approval of the Board of Directors

In carrying out its supervisory activities, also through participation in the meetings of the Board Committees and of the Board, the Board of Auditors noted that during 2024, with the support of the external consultant KPMG Advisory SpA, the Company developed an Internal Control System on Sustainability Reporting (SCIIS) in compliance with the European Sustainability Reporting Standards (ESRS) prepared by EFRAG and issued by the European Commission with Delegated Regulation (EU 2023/2772).

In particular, the following were noted:

- the initial results of the 2024 double materiality analysis;
- the preparation of the following procedural documents:
 - a) the manual for non-financial reporting and the qualitative and quantitative information sheets for reporting according to the indications of the new ESRS standards,
 - b) the Fiera Milano Group's sustainability policy,
 - c) the procedure for drafting, approving and publishing the Consolidated Sustainability Report,
 - d) guidelines for the activity of the Sustainability Manager of certifying the Consolidated Sustainability Report,
 - e) the guidelines on the internal control system on sustainability reporting,
- of the Consolidated Sustainability Report 2024 and the certification of the Sustainability Manager.

The Board of Statutory Auditors noted that the Sustainability Committee expressed a positive assessment of the suitability of the 2024 Sustainability Report as a fair representation of the policies implemented and the results achieved by the Company in the ESG area.

The Board of Statutory Auditors, in relation to compliance with the rules on sustainability reporting, reviewed the functioning of the Internal Control System on Sustainability Reporting, which identifies:

1. principles, standards and guidelines;
2. the roles and responsibilities of the parties involved i) Investor Relations, Sustainability & Management System Function, ii) Process/Control Owner, iii) Internal Audit Department, iv) IT Function, v) Sustainability Manager certifying the Consolidated Sustainability Report, vi) Sustainability Committee / Risk Control Committee);
3. the sustainability reporting control model. This model has five components:

- a) Scoping, i.e. the identification of the perimeter of indicators, the clustering of indicators, the contribution of companies within the perimeter and the definition of a risk-based control model.
- b) Data Workflow Analysis, i.e. the definition of methodological tools for the detection of sustainability processes.
- c) Risk Analysis & Control Assessment, i.e. risk analysis at company level. The types of controls applied are: i) Entity Level Controls, ii) Process Level Controls, iii) IT General Controls.
- d) Monitoring, which includes line monitoring and independent monitoring, entrusted to the Internal Audit Department.
- e) Evaluation Reporting. Monitoring may reveal exceptions that are divided into 'Deficiencies' (which may impact non-financial reporting) and 'Areas for Improvement', which do not indicate a significant risk of error.

The Board of Statutory Auditors reviewed the summary of the results of the monitoring activities conducted by the Internal Audit function, which was submitted to the Sustainability Committee and the Risk Control Committee for review at their joint meeting on 3 March 2025.

The outcome of the checks carried out and the absence of critical issues such as to invalidate the reliability of the sustainability reporting of Fiera Milano SpA and the Fiera Milano Group, allowed the Sustainability Manager to issue the certification required under Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999 as amended.

The Board of Directors approved the Management Report integrated with the Consolidated Sustainability Report on 12 March 2025.

PWC issued the Certification Report on Sustainability Reporting referred to in Art. 8, paragraph 10, Legislative Decree 254/2016 on 28 March 2025, the contents of which confirm what was anticipated during the information exchanges. In the context of this Report, PWC certified that, based on its work, no evidence had come to its attention that the Sustainability Report had not been prepared, in all material respects, in accordance with the ESRS, and that the information related to the Taxonomy had not been provided in the Sustainability Report, in all material respects, in accordance with Article 8 of the Taxonomy Regulation.

The Board of Statutory Auditors, in turn, observes that, as a result of its activities, no elements of non-compliance with the relevant regulatory provisions on Sustainability Reporting have come to its attention.

The Board of Statutory Auditors is also required to oversee compliance with the requirements in terms of publicity of the Sustainability Report, verifying that the Consolidated Sustainability Report included in the Management Report, as well as the report certifying compliance pursuant to Article 14-bis of

Legislative Decree No. 39 of 27 January 2010, are published in the manner and within the time limits set forth in Articles 2429 and 2435 of the Italian Civil Code and on the Company's website.

On the basis of the above, as a summary of the supervisory activity carried out in financial year 2024, and also taking into account the results of the activity carried out by the person in charge of the statutory audit, contained in the specific Report accompanying the Financial Statements, the Board of Statutory Auditors did not detect any specific critical issues, omissions, reprehensible facts or irregularities and has no observations or recommendations to make to the shareholders' meeting pursuant to Article 153 of the TUF, to the extent of its competence, with regard to the resolution proposals formulated by the Board of Directors at the Shareholders' Meeting.

Milan, 28 March 2025

Board of Statutory Auditors

Mr Alessandro Angelo Solidoro

Chairperson

Ms Monica Mannino

Standing Statutory Auditor

Piero Antonio Capitini

Standing Statutory Auditor

Independent Auditor's Report



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of Fiera Milano SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fiera Milano SpA (hereinafter, also, "the Company"), which comprise the statement of financial position as of 31 December 2024, the income statement, the statement of other comprehensive income, the statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters
Auditing procedures performed in response to key audit matters
Evaluation of the recoverability of the value of goodwill

Note 4 to the financial statements "Goodwill"

The goodwill recorded in the financial statements as of 31 December 2024, generated from business combinations carried out in previous years, amounts to Euro 76,091 thousand and represents 12.7% of total assets.

Group directors, in compliance with the International Accounting Standard IAS 36 "Impairment of assets", has verified the recoverability of goodwill through the impairment test as of 31 December 2024.

The approach used for determining the recoverable amount of the group of Cash Generating Units (hereinafter CGUs) to which goodwill is allocated, was the value in use, determined as the present value of the cash flows expected in the 2025-2028 plan prepared by directors and of the terminal value. The recoverable amount the group of CGUs was compared with the assets and liabilities recorded in the financial statements as of 31 December 2024 attributable to them, including goodwill.

From the impairment test as of 31 December 2024, no impairment losses have emerged.

The assessment of the recoverability of goodwill is considered a key audit matter due to the significance of the amounts recorded in the financial statements and the complexity of the estimates embedded in the assessment of recoverable value.

The audit activities included, among others, the following procedures:

- understanding and evaluating the methodology adopted by the Group in relation to the assessment of goodwill, taking into account the impairment test procedure approved by the Board of Directors on 20 February 2025;
- understanding and evaluating the Group's internal control system safeguarding the process of verifying the recoverability of goodwill;
- analysis of the considerations made by directors regarding the perimeter of the identified CGUs and verification of the correct allocation of assets and liabilities attributable to the CGUs, including goodwill, used for comparison with the related value in use;
- verification of the methodology used to perform the impairment test and of the mathematical accuracy of the model used;
- verification of the reasonableness of the main assumptions adopted for the estimate of future cash flows and for the determination of terminal value;
- analysis of the expert's report who assisted the directors within the impairment test exercise, as well as the evaluation of his competence, capability and objectivity;
- verification of consistency of the expected cash flows of the group of CGUs used in the impairment test with the data from the 2025-2028 plan approved by the Board of Directors as well as the consistency with IAS 36;



- verification of the sensitivity analyses carried out by directors with reference to the impact on the recoverability of goodwill in case of changes in the relevant assumptions of cash flows or the discount rate used.

These procedures were carried out engaging experts within the PwC network in Italy.

We examined the completeness and adequacy of the disclosure presented in the notes to the financial statements.

Evaluation of the recoverability of investments

Note 6 to the financial statement "Investments"

Investments recorded in the financial statements, as of 31 December 2024, accounted at cost, amounts to Euro 72,081 thousand and represents 12.05% of the total assets.

On an annual basis, the directors verify the presence of indicators that the investments held may have decreased in value and verifies the recoverability of the value through impairment test as of 31 December 2024 as prescribed by the International Accounting Standard IAS 36 "Impairment of assets".

The recoverable amount of the investments has been determined through the value in use, calculated by discounting the future cash flows forecasted in the 2025-2028 plan. The recoverable amount of each investment was compared with the carrying amount of the investment itself.

Based on the activities carried out, Group Management has not identified any impairment loss in the value of investments as of 31 December 2024.

The evaluation of the recoverability of the investments is considered a key audit matter due

The audit activities have included, among others, the following procedures:

- understanding and evaluating the methodology adopted by the directors in relation to the valuation of investments, taking into account the impairment test procedure approved by the Board of Directors on 20 February 2025;
- understanding and evaluating the entity's internal control system safeguarding the process of verifying the recoverability of the value of investments;
- verification of the methodology used for the preparation of the impairment test and the mathematical correctness of the model;
- verification of the reasonableness of the main assumptions adopted for the formulation of cash flow forecasts and for the determination of the terminal value;
- analysis of the expert's report who assisted the directors in the impairment test exercise, as well as the evaluation of his competence, capacity and



to the significance of the amounts recorded in the financial statements and the complexity of the estimations embedded in the assessment of their recoverable amount.

- objectivity;
- verification of consistency of the expected cash flows of the subsidiary companies used in the impairment test with the data of the plans approved by the Boards of Directors as well as consistency with IAS 36;
- verification of the sensitivity analyses carried out by directors with reference to the impact on the recoverability of investments in case of changes in the relevant assumptions of cash flows or the discount rate used.

Those procedures were carried out with the involvement of experts within the PwC Italy network.

We examined the completeness and adequacy of the disclosure presented in the notes of the financial statements.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee



that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.



Additional Disclosures required by Article 10 of Regulation (EU) No 537/2014

On 27 April 2023, the shareholders of Fiera Milano SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2023 to 31 December 2031.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Fiera Milano SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the financial statements as of 31 December 2024, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation

In our opinion, the financial statements as of 31 December 2024 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The directors of Fiera Milano SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Fiera Milano SpA as of 31 December 2024, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred



to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the financial statements;

- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the financial statements of Fiera Milano SpA as of 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 28 March 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

The accompanying financial statements of Fiera Milano SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



FIERA MILANO