

Sustainability Report

Consolidated Disclosure of Non-Financial
Information pursuant to Italian Legislative
Decree 254/2016

20
21



FIERA MILANO

This document contains a faithful translation into English of the original report in Italian “Report di Sostenibilità 2021 - Dichiarazione consolidata di carattere non finanziario ai sensi del D.Lgs. 254/2016”.

However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian.

The Italian version “Report di Sostenibilità 2021 - Dichiarazione consolidata di carattere non finanziario ai sensi del D.Lgs. 254/2016” shall prevail upon the English version.

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FIERA MILANO

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Message to Stakeholders

Dear Stakeholders,

For Fiera Milano, 2021 was the year of the post-Covid recovery, as exhibitions and congresses resumed at full pace from September.

This restart also provided an opportunity to rethink our approach to sustainability. To this end, a project was launched in the second half of the year aimed at creating a structured framework for sustainability, by setting out the ESG goals over the plan period and defining the process of continuous improvement over the medium to long-term. The underlying goal of the revision of the ESG framework was to achieve closer and closer integration of sustainability as a cross-cutting enabler for the plan's operating and financial objectives.

The progress made by Fiera Milano in the area of sustainability was recognised with the award of the IGI 2021 (Integrated Governance Index) prize, in which Fiera Milano was ranked first in the "extra 100" category. The prestigious award was given in recognition of the Group's progress in redefining its business model from a sustainable perspective.

In July, the Fiera Milano was awarded the UNI ISO 20121:2013 certification for sustainable events management in the following areas: planning, organisation, staging and hosting of exhibitions and trade fairs and support services.

Fiera Milano has also embarked on a process to assess the environmental footprint of the events held in its exhibition spaces, using the Life Cycle Assessment (LCA) approach, with the involvement of all its Stakeholders, offering zero-impact exhibition and congress events. This enabled Fiera Milano to make an important contribution to the carbon neutrality of "supersalone" by facilitating the data collection process. For the first time, thanks to the support from Fiera Milano, the event was able to adopt a concrete sustainability strategy, including the calculation of its environmental footprint and offsetting of greenhouse gas emissions, initiating the process of becoming a carbon neutral event. Sustainable exhibition stands, smart signage, dedicated seminars and awards for exhibiting companies focused on sustainability and innovation, were just some of the initiatives we were involved in first-hand during the exhibitions organised in 2021.

With regard to initiatives aimed at key Stakeholders, priority was given to protecting the health and safety of employees, suppliers and customers. In particular, the protocol for containing the spread of Coronavirus was further strengthened to ensure that visitors, exhibitors and organisers can safely participate in trade fairs and events held within the exhibition and congress centres.

A survey of employees was carried out to measure the general level of engagement of the company workforce against the market benchmark. Fiera Milano also launched an extraordinary training plan called "Fiera Milano Education" designed to improve employees' skills and in particular their digital capabilities.

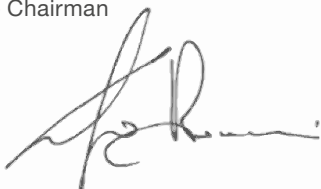
In terms of social initiatives, through the partnership initiated with Banco Alimentare, Fiera Milano assigned an entire pavilion for a month and a half to support the logistics of the Colletta Alimentare initiative. In addition, 1,500 kilograms of food products were reclaimed after the TUTTOFOOD exhibition and more than 300 gift parcels were delivered for Christmas.

Lastly, in November, Fiera Milano decided to support the "NET ZERO CARBON EVENTS" initiative promoted by UFI, The Global Association of the Exhibition Industry, together with other associations from the congress and tourism world. The aim of the initiative is to gather the support and commitment from all Stakeholders from the exhibition and trade fair industry to achieve carbon neutrality for the events.

As a signatory, Fiera Milano has the opportunity to participate in the various working groups that will help develop measurement methods, draw up the industry roadmap and collaborate on projects involving the wider value chain of the exhibition and trade fair sector.

This has laid the foundations for the effective transformation of the business model according to a framework underpinned by creation of sustainable value for all our Stakeholders.

Carlo Bonomi
The Chairman



Luca Palermo
Chief Executive Officer



Mission

Fiera Milano intends to become the leading platform in the exhibition and congress business in the context of the new normal



Purpose

Creating multiple opportunities for businesses and people through a European hub and a global network



Mission

To be a leading, smart, hybrid platform for leading innovative, sustainable, global events

EXCELLENCE

We want to offer an innovative experience, in safe, welcoming and trustworthy surroundings with a top-quality level of service.

CUSTOMER

We want to operate with a strong customer focus and aim for maximum customer satisfaction.



Values

RESPECT

We want to be responsible, sustainable, honest and transparent to create relationships of trust and value for all Stakeholders.

PEOPLE

We want to work as a team, promoting professionalism, passion and curiosity in our day-to-day relationships.

Fiera Milano Group

Who we are

Fiera Milano Group (“Fiera Milano S.p.A. and its subsidiaries” or the “Group”), is the leader in Italy and one of the leading companies worldwide in the exhibition and trade fair industry. It is active in all the phases of the value chain: it plans, manages and provides equipped exhibition space available, provides value-added services and organises exhibitions and manages congresses.

In Italy, the Group, through Fiera Milano S.p.A. (“Fiera Milano”, the “Parent Company” or the “Company”) manages the fieramilano exhibition site in Rho, the leading exhibition site in Italy, with indoor exhibition space of 345,000 gross square metres and 60,000 gross square metres of outdoor space in total. The subsidiary Fiera Milano Congressi S.p.A. (“Fiera Milano Congressi”) manages MiCo - Milano Congressi (“MiCo”), one of the largest congress centres in Europe, and the Stella Polare congress centre, located in the service centre of the Rho exhibition site, as well as the Montecitorio Meeting Centre (MoMec) in Rome. Since September 2021, Pavilions 3 and 4 of the fieramilanocity exhibition site have been under the management of the MiCo congress centre.

Outside Italy, the Group operates directly or through joint ventures, mainly in China, Brazil and South Africa.

Since 2002, Fiera Milano has been listed Italian on the STAR segment of Borsa Italiana’s MTA market, now Euronext Milan, reserved for small- and medium-capitalisation companies that meet strict corporate governance and corporate disclosure requirements.

Fiera Milano’s main shareholder is Ente Autonomo Fiera Internazionale di Milano (“Fondazione Fiera Milano”), which holds 63.82% of the Company’s share capital. Fondazione Fiera Milano is a private law foundation set up in 2000, to encourage, promote and develop trade fair systems while leading the exhibition and congress system in Milan to become increasingly modern and important, as well as more competitive at an international level. Fondazione Fiera Milano is a non-profit foundation that works for the public good and supports, promotes and expands the exhibitions and events organised both in Italy and abroad. It owns all the exhibition and congress assets used by the Fiera Milano Group: the fieramilano exhibition site and the MiCo congress centre.



Fondazione Fiera Milano investment plan

One of the strategic objectives of Fondazione Fiera Milano is to strengthen the role of the Fiera Milano Group, through a series of investments aimed at enhancing the competitiveness of exhibition sites and the congress centre and the development of surrounding areas.

In its new 2022-2024 Business Plan, Fondazione Fiera Milano has identified three new “strategic avenues”:



and has set out the objectives to be achieved over the next three years in light of the consequences of the Covid-19 pandemic and possible recovery scenarios for the international exhibition and congress market.

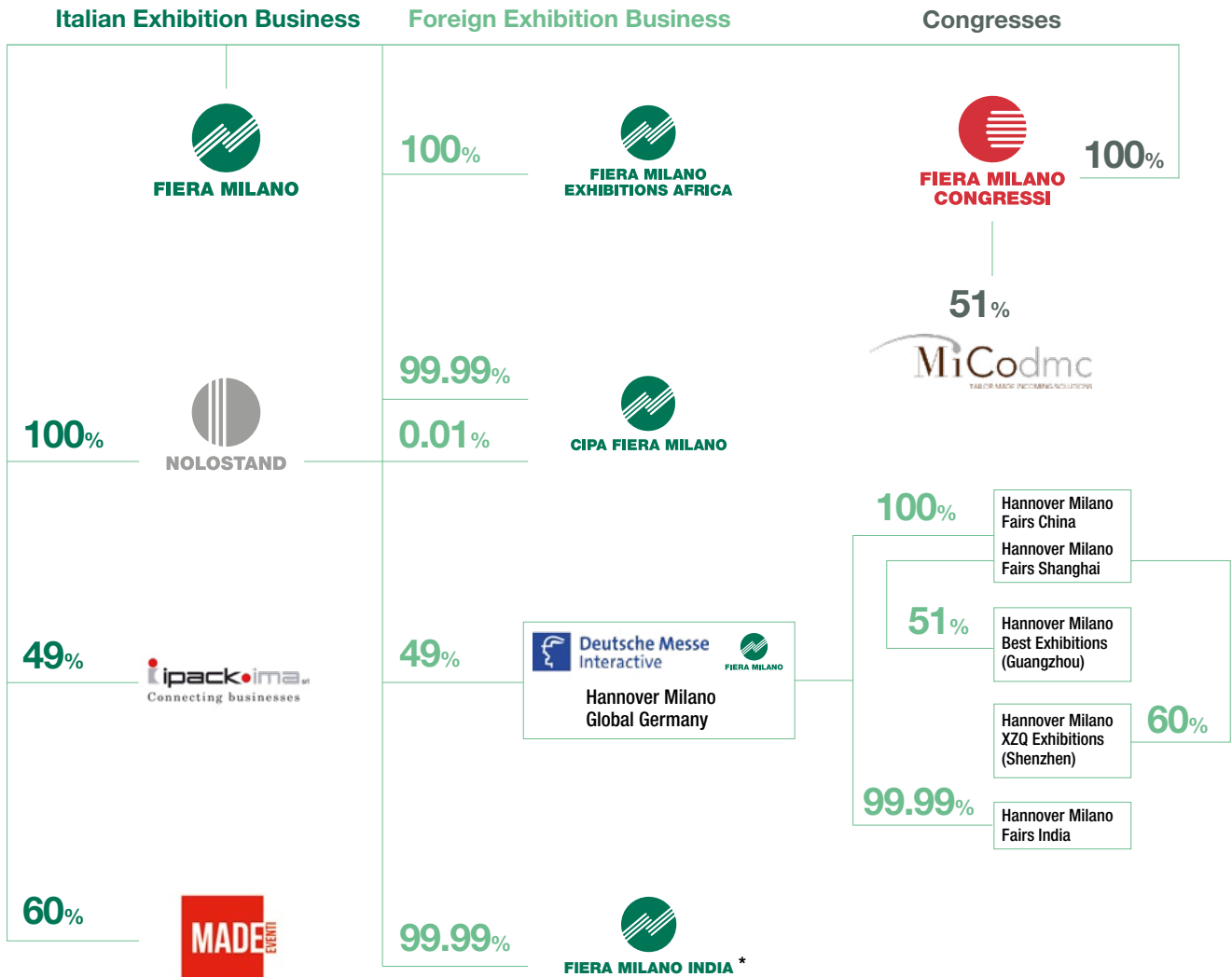
With the new Business Plan, Fondazione Fiera Milano intends to consolidate its mission, which is aimed at strengthening the operations of Fiera Milano S.p.A. by protecting and developing the real estate assets of the exhibition sites and carrying out new construction and major maintenance and improvement work on the existing facilities to support Fiera Milano’s digital innovation and ecological transition, in addition to investing in cutting-edge and highly sustainable infrastructure and digital solutions. A total of Euro 68.6 million investments in favour of Fiera Milano is envisaged over the next three years.

Over the period of Fiera Milano’s CONN.E.C.T. 2025 Strategic Plan, the investments planned by the Foundation amount to a total of Euro 90-100 million.

Fondazione Fiera Milano makes its Research facilities, academy and historical archive available to the Fiera Milano Group and all the companies within the exhibition and trade fair industry.

Fondazione Fiera Milano also supports the non-profit sector through a charity model aimed at reducing inequality, by supporting a culture of inclusion and lawfulness, through partnerships with institutional bodies.

Structure of the Fiera Milano Group



* Company in liquidation



Exhibition organisation

Fiera Milano organises mainly B2B exhibitions in the fashion, home and lifestyle, construction & plant engineering, mechanical engineering, security, tourism, professional hospitality, agri-food, art and entertainment sectors in Italy. Fiera Milano also has a presence abroad. In Brazil, for example, it directly organises 10 professional exhibitions in the industrial plant, paint, rehabilitation technology, environment & energy, and safety & security sectors. In South Africa, meanwhile, it organises Africa's largest modern and contemporary art fair, the ICTAF (Investec Cape Town Art Fair). In China, it has operated through Hannover Milano Fairs China and Hannover Milano Fairs Shanghai, which are part of the joint venture with Deutsche Messe AG, since 2008, and has a portfolio of 20 exhibitions and trade fairs in numerous sectors including the mechanical engineering, automation, automotive, construction, industrial handling, packaging, tourism, environment and energy sectors.



Services

The Group is able to create modular set-ups and advanced custom-designed solutions capable of satisfying very different exhibition requirements, including through commercial partnerships. Furthermore, it offers a wide range of technical services for trade fairs, including technical lighting systems, gantries, panelling, platforms, carpeting, fixtures and fittings. It also provides exhibitors dedicated and continuous assistance, extending, if requested, to activities the exhibitor may wish to carry out outside the Milan exhibition sites. Fiera Milano can also offer digital services for organisers, exhibitors and visitors through the new business platform, Fiera Milano Platform, from dedicated portals to websites, smart apps to event streaming and remote matching. It also boasts a digital signage system, launched in September 2020.

Fiera Milano operates in 4 business areas



Exhibition Site

Fiera Milano hosts national and international exhibitions and trade fairs through the provision of well-equipped exhibition spaces in a state-of-the-art site. The exhibitions hosted span all of the main product sectors in the domestic market and embody the "Made in Italy" concept: from fashion, textiles & accessories to industrial automation and mechanics, furniture & furnishings to transport, plant engineering & energy to communication and even crafts.



Congresses

Fiera Milano has one of the largest state-of-the-art congress centres in Europe in the form of MiCo, managed by the subsidiary Fiera Milano Congressi, which from 2021 will be able to accommodate up to 21,000 delegates. Through the centre, the Group manages conventions, congresses, conferences and events, as well as providing hospitality-related services for participants. In addition, Fiera Milano also has the meeting rooms at the Stella Polare convention centre, located at the service centre of the Rho exhibition site, and the Montecitorio Meeting Centre (MoMec), an executive business suite in the heart of Rome.

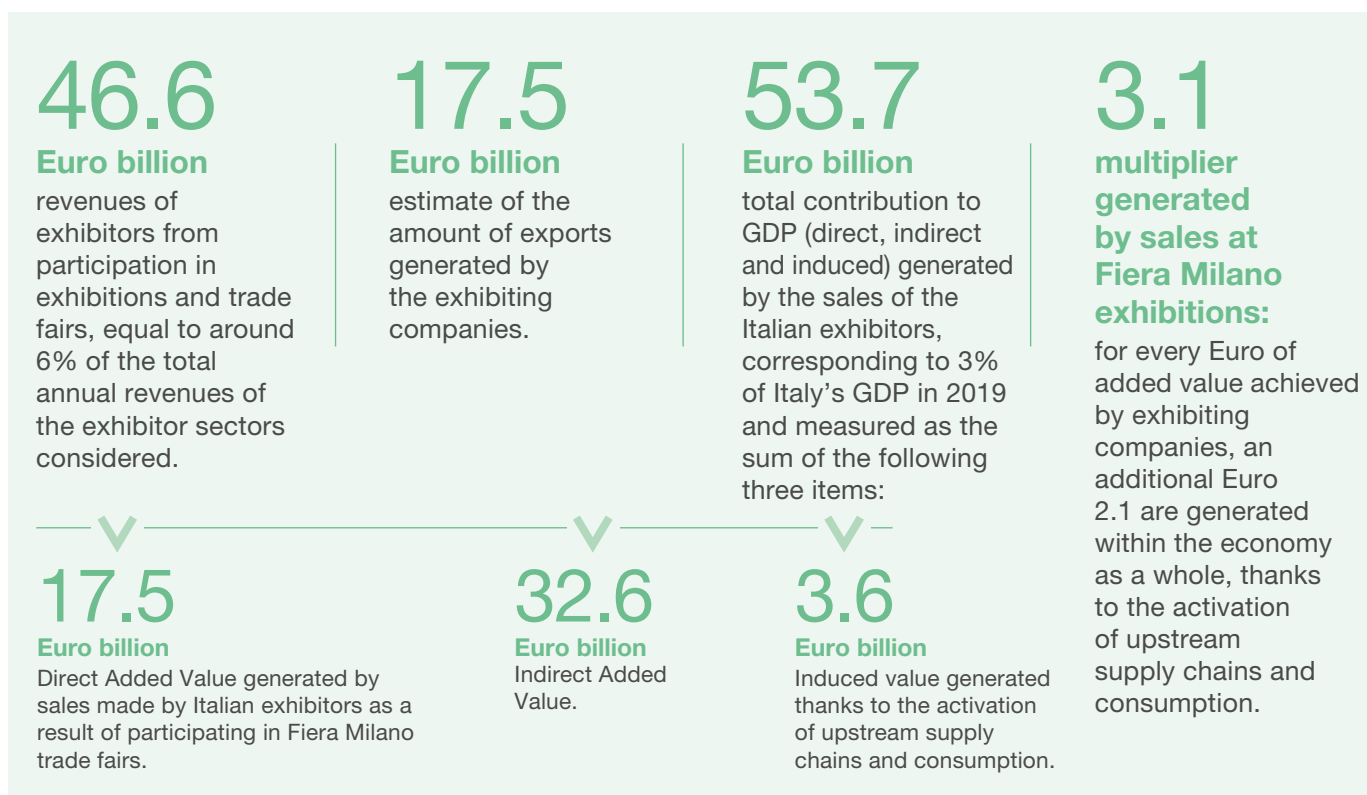
Socio-economic impact generated



Source, "Study of the socio-economic impact" prepared by KPMG in March 2019, based on 2017 data.

Economic impacts generated on exports and product sectors generated by Italian exhibitors taking part in trade fairs

The Italian exhibition sector is an irreplaceable asset for the competitiveness of Italian industry, the growth of the country's productive fabric, the internationalisation of its companies and the appeal of Italy as a system. In the strategic study "The future of Italian industry: resilience and relaunching following the global health crisis and towards long-term competitiveness", The European House - Ambrosetti, together with Fondazione Fiera Milano, measured the economic consequences for exhibitors in terms of sales achieved through participation in trade fairs as described below.



Source: Report on "The future of Italian industry: resilience and relaunching following the global health crisis and towards long-term competitiveness", produced by The European House - Ambrosetti in collaboration with Fondazione Fiera Milano. The methodology used to identify the estimates involved an analysis of the value of purchases made by Italian and international buyers at a sample of exhibitions organised by Fiera Milano and a survey of over 1,500 exhibiting companies. The data was then processed and refined thanks to the contribution of around 100 interviews with sector experts and trade fair and company managers, an analysis of sector literature and over 10,000 company financial statements of exhibiting companies, resulting in a basket of 18 of the most representative trade fairs.

Trade Fairs, a means of support for Italian SMEs

Supporting the business of companies in Italy and abroad is one of the main features of the Fiera Milano Group’s mission and one that feeds its own business.

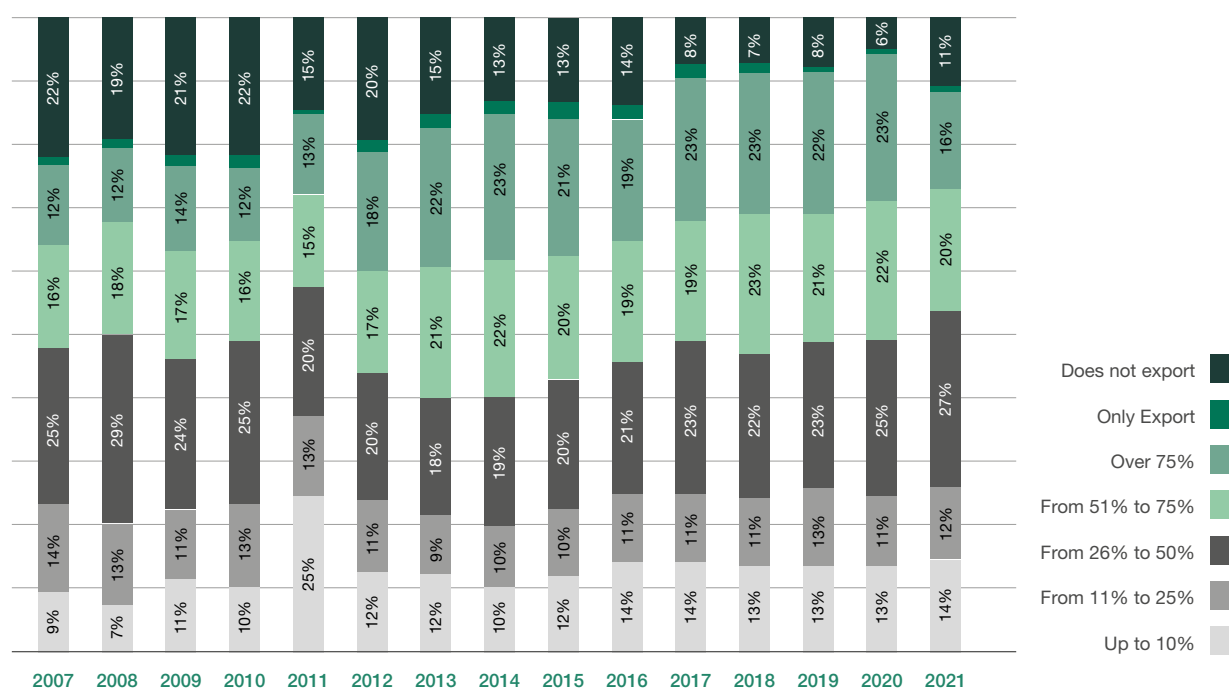
Since 2002, the Fondazione Fiera Milano’s Research and Development Service has carried out an annual survey on the structure, strategy and opinions of Italian companies exhibiting at Fiera Milano sites. The survey involves 3,000 interviews a year with exhibitors at the leading exhibitions hosted by Fiera Milano and covering the sectors that are most representative of the Italian industrial landscape: interior design, mechanical engineering, fashion and food. Despite the pandemic and the partial closure of exhibitions and trade fairs, the consultation and dialogue with Italian exhibitors continued in 2021.

It was confirmed once again that, even in a dramatic period in the life of an enterprise, the Italian exhibiting companies that participate in events at Fiera Milano are highly innovative – 72% of the exhibitors interviewed in 2021 stated that they had introduced product innovations in the market.

The research also revealed that over 50% of the Italian exhibitors interviewed said that their companies had introduced new products after having taken part in their last in-person event at Fiera Milano’s exhibition sites. Trade fairs are therefore places of inspiration and promotion of innovation for the participating companies, and this value is recognised by the Italian exhibitors.

The research also showed how active the Italian exhibiting companies are in export markets, both in terms of revenues and numbers of countries in or from which they generate revenues.

Table 1 - Export share of revenues of exhibitors (2007-2021)



Source: Research and Development Service, Fondazione Fiera Milano, 2021

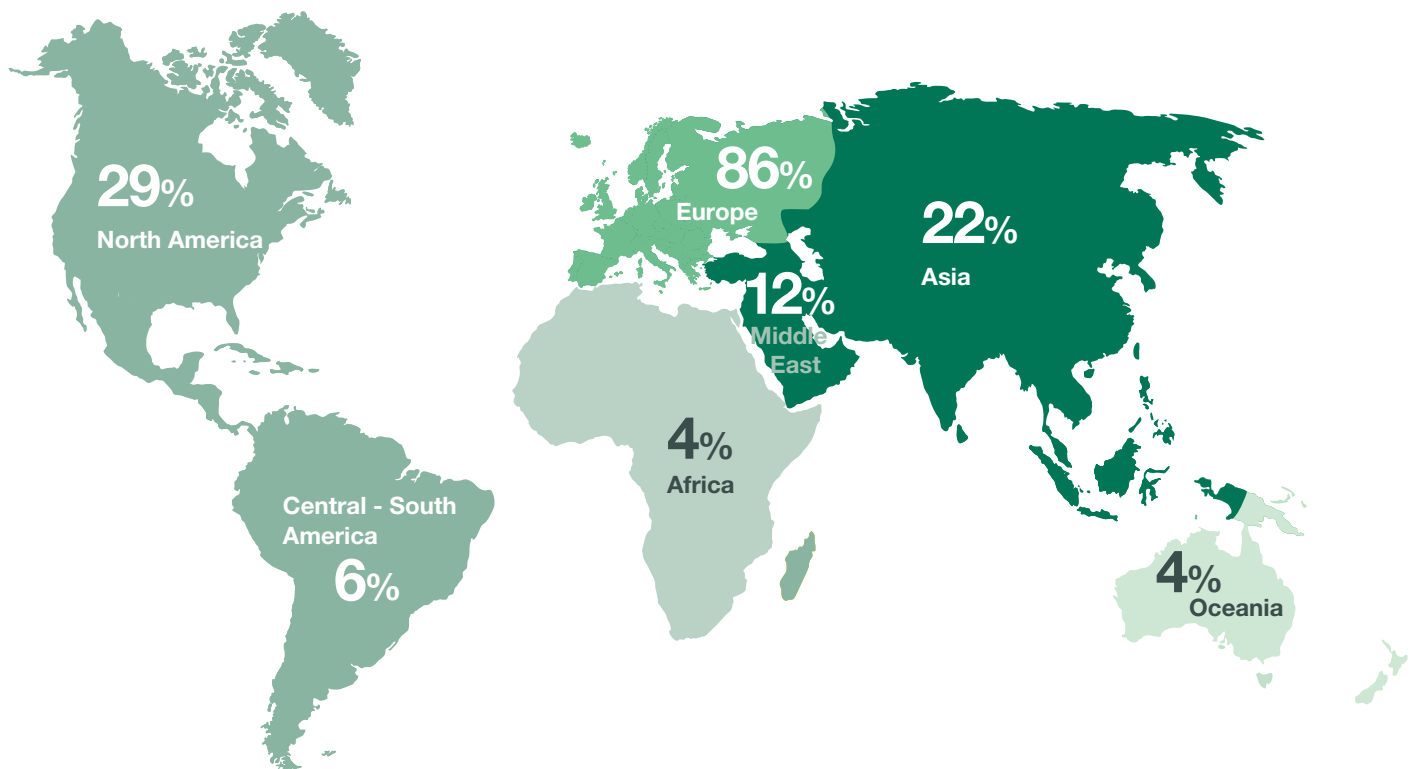
Despite the difficult period, the proportion of companies that generate more than 50% of their revenues from exports was still high: although lower than in previous years, the figure in 2021 was 36%. In all cases the proportion was higher than in the pre-crisis base year of 2007, when it was 30%. At the national level, the proportion of manufacturing companies that export to foreign markets is about 25% on average, while the proportion of exporters among companies exhibiting with Fiera Milano is 89%.

The dynamism of the exhibiting companies is also revealed by the average number of countries they have stable business relations with, i.e. an average of 13 countries compared to no more than 2.5 for all Italian companies as a whole¹. There is also a proportion of countries that the exhibitors only export to occasionally, an average of 8, in which as many as 63% of the companies surveyed envisage establishing a stable presence in the next two years.

The export destination areas are Europe, with 86% of Italian exhibitors at Fiera Milano declaring that they export mainly to Germany, France and Spain, but also with significant shares Albania and Russia; followed by North America with almost 30%; and Asia with 22%, particularly China and Japan. There is also a strong presence in the Middle East, with Saudi Arabia as the main country in this area.

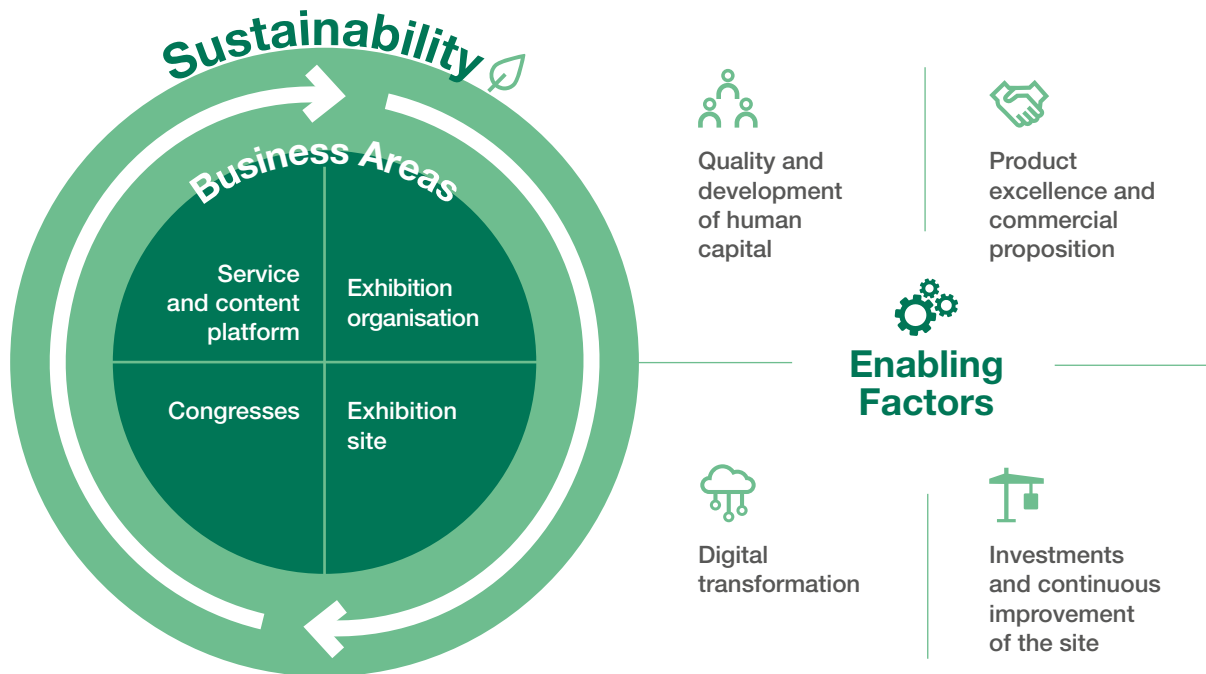
Here also, trade fairs are seen as an important partner: 85% of exhibitors believe that participation in Fiera Milano exhibitions boosts their exports.

Table 2 - Export destinations of Fiera Milano exhibitors



¹Source: Fondazione Fiera Milano Research Unit
Statistical Yearbook - Foreign Trade and International Business Activities, 2021 Edition.

The strategy and the new business model



Fiera Milano Group’s strategy, outlined in the CONN.E.C.T. 2025 Strategic Plan communicated to the market on 22 February 2021, is based on four strategic lines:

- a better valorisation of services in order to exploit their full potential;
- strengthening of the portfolio of directly organized exhibitions, expanding their international size and launching new events in resilient sectors linked to promising macro-trends;
- consolidation of leadership in the congress business, leveraging one of the most modern and largest congress centre in Europe;
- harnessing the potential of the Rho exhibition site, to strengthen ties with organisers and attract new exhibitions and events.

The execution of the Plan is based on a series of enabling and cross-cutting elements that see the quality and nurturing of human capital, product and service excellence, technological innovation and huge investments designed to improve the efficiency and competitiveness of the exhibition site as the fundamental pillars for achieving the set targets.

Sustainability becomes a key factor in the strategy with an impact right across the business.

Materiality analysis

The Fiera Milano Group carried out its first materiality analysis in 2017 with the aim of identifying relevant issues reflecting significant impacts in the areas outlined by Italian Legislative Decree 254/2016. This analysis has been updated over the years and the latest materiality matrix is presented below, which incorporates the vision of the Stakeholders in the process to help define the ESG goals to be included in the Strategic Plan.

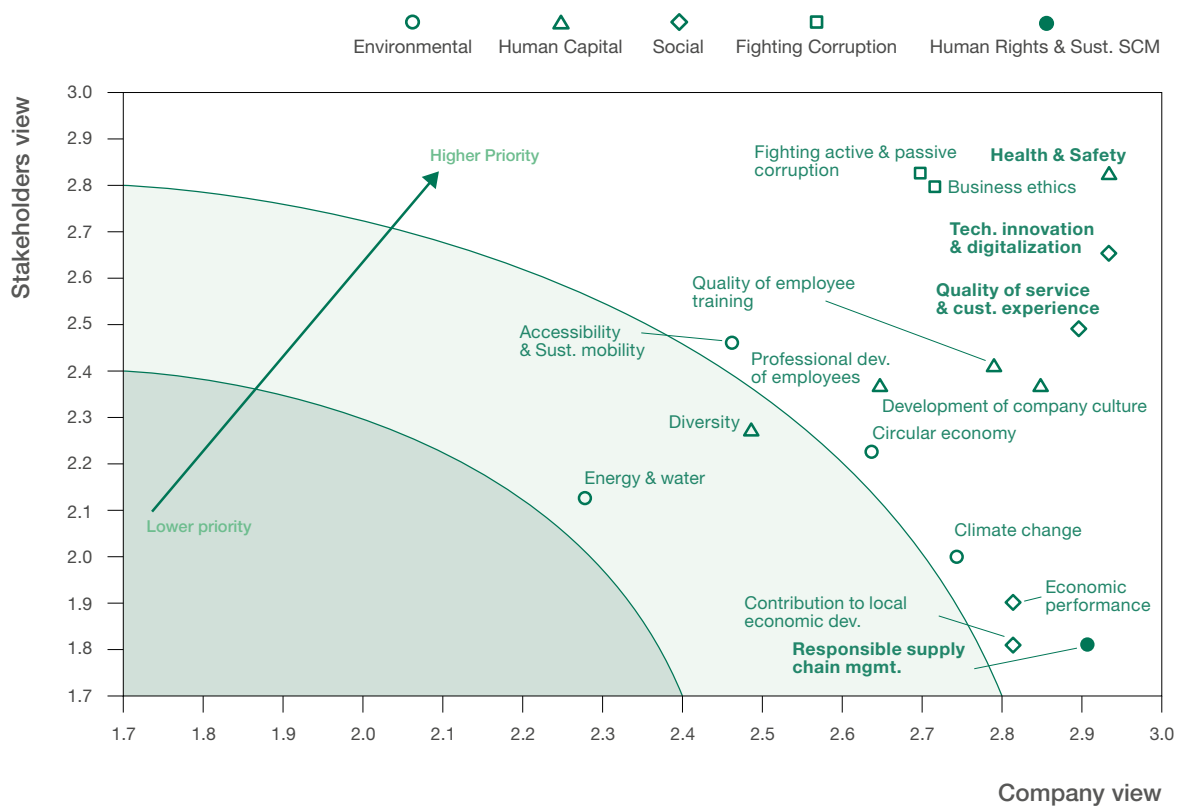
Stakeholders' views were heard through a series of interviews with a sample of Stakeholders divided into clusters of institutional shareholders, exhibition organisers, exhibitors and congress organisers. To complement the Stakeholders view, a questionnaire, to which 68% of employees responded, was also sent out to the entire



company population in Italy. Priority issues for employees included circular economy, employee professional development, combating active and passive corruption, health and safety, employee training and climate change.

The materiality matrix was validated by the Chief Executive Officer. The results of the analysis were presented to the Control, Risk and Sustainability Committee. No update has been made to the version used last year because the matrix is consistent with the results of the plan update carried out in 2021.

Table 3 - Materiality Matrix of the Fiera Milano Group

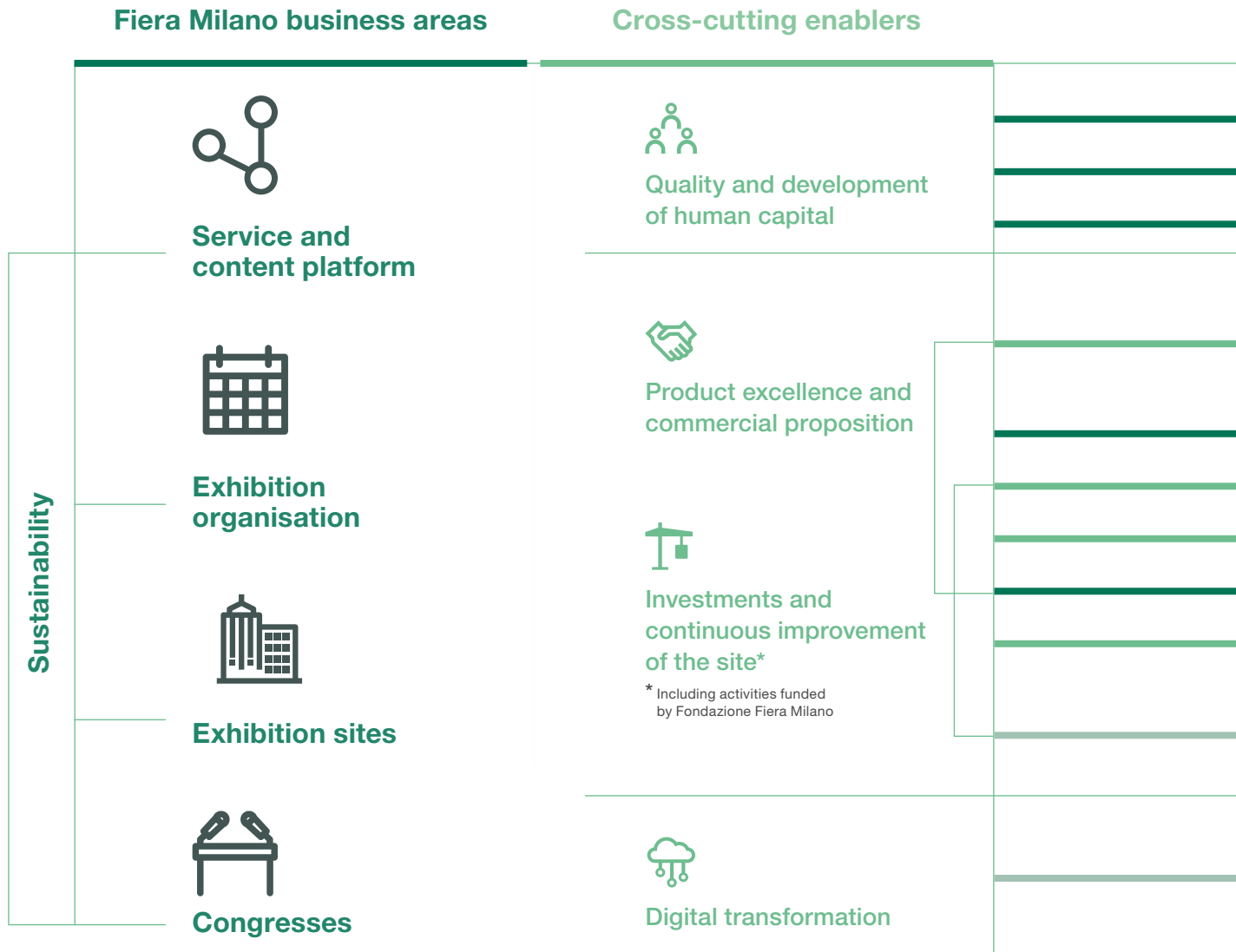


The sustainability strategy

Fiera Milano considers sustainability to be a fundamental component of its strategy, as set out in the “Policy for quality, sustainability, environment and safety”. The decision to adopt sustainability policies that 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 at the same time enhancing the area in which the group operates. Fiera Milano promotes the economic, environmental and social sustainability of events organised and hosted at the exhibition and congress sites themselves, following principles of good management, security, inclusiveness, integrity and transparency.

A comprehensive project, made up of a number of phases, was launched in the second half of 2021, aimed at further improving the Group’s maturity in relation to sustainability, by creating a structured sustainability framework within which to place CONN.E.C.T. 2025’s annual ESG goals.

The diagram below shows the relationship between the areas of action identified by a benchmark analysis and the enablers for the implementation of Fiera Milano’s business plan.



ESG action areas

Health and safety
Wellbeing
Diversity & Inclusion
Events
Local communities (events) and biodiversity
Waste management
Sustainable mobility
Health and safety
Energy Management
Suppliers and compliance with laws and regulations
Digital transformation

Business strategy and sustainable growth

Enhancing and developing human capital while embracing diversity and equal opportunities is key to increasing business productivity and competitiveness.




Investing to enhance exhibition sites and creating an outstanding product, equipped with the most advanced digital innovations that are environmentally friendly and respectful of workers' rights, while generating value in the local area and increasing their appeal domestically and internationally.





The use of digital as a means to improve customer experience and expand the range of services and the duration of events, to reach an ever greater audience by meeting all requirements.











Our commitment to sustainability












The table below details the strategic policies identified for each area of action together with the objectives set in the CONN.E.C.T 2025 Strategic Plan approved by the Board of Directors on 22 February 2021 and subsequently updated.

ESG ACTION AREAS	MATERIAL TOPICS	ESG GUIDELINES	OBJECTIVES	2021	TIME HORIZON	SDGs
Health & Safety	Health & Safety	Multi-site approach to ISO management systems	Updating the Group's HSE structure	✓	2022	  
			Preparatory activity for obtaining ISO 45001 certification		2022	
			Implementation and maintenance of the ISO 45001 management system		2023 and beyond	
Health & Safety	Health & Safety Employee training	Protect the health and safety of collaborators and all people present at the exhibition sites and congress centres	Zero tolerance strategy on accidents at work	Enhanced Coronavirus protocol No. of rapid tests carried out: over 9,000 Approximately 4,000 bags checked No. of hours of inspections c. 9,000 No. of reports: over 5,200 Number of serious accidents: 0	Progressively until 2025	
				Training plan on HSE topics and potentially online refresher courses according to employee functions	Training for all new hires Assets monitored: 3,150 items of equipment and 17,300 components	Progressively until 2025
Diversity & Inclusion	Diversity	Promotion of diversity and inclusion through initiatives and policies	Development of a diversity and equal opportunities policy	% women on the BoD: 56% % women employees: 57% Appointment of Diversity Manager	2022	

ESG ACTION AREAS	MATERIAL TOPICS	ESG GUIDELINES	OBJECTIVES	2021	TIME HORIZON	SDGs						
Wellbeing and employee development	Development of company culture	CARE Create the best conditions for the careful and equitable development of people	Creation of a company plan for remote working		2022-2025	  						
			Harmonisation of Group second-level contracts and renewal of Fiera Milano supplementary agreement (CIA)		2023							
			Obtain an employer branding certificate		2025							
	Employee training		Involvement of 30 high-potential talents in a Next Generation Fiera professional development programme running until 2025		Progressively until 2025							
			Development of an employee mentoring programme	Training plan: 85 courses and over 43 thousand hours of training provided	Progressively until 2025							
	Contribution to local economic development		Employee involvement in local community initiatives	Establishment of the Impact Day : one paid day per year for all employees to devote themselves to corporate and social volunteering activities in the local area			2022					
	Development of company culture		CLARITY Improve work at the company by defining clear and simple structures, roles, responsibilities and processes to achieve challenging goals	Inclusion of at least one ESG target in the PLM system for the entire company population by 2025	Inclusion of ESG objectives in the LTI plan		Inclusion of ESG objectives in the LTI plan	Progressively until 2025				
									ENGAGEMENT Listening and supporting by involving people in the co-creation and management of new initiatives	Increase in engagement rate with target $\geq 75\%$ by 2025	Employee survey	Progressively until 2025
										Monthly discussion meetings with the CEO	No. of meetings: 9 Convention: 1	Annual
Local communities (events) and biodiversity	Contribution to local economic development	Promotion of strategic sustainability aspects for the Group in directly organised and hosted exhibitions, and initiatives focused on strategic issues that may be attributable to the SDGs	Organisation of at least one strategic initiative per year (e.g. furniture donation, food bank initiatives)	Agreement with Banco Alimentare to coincide with the exhibitions TUTTOFOOD, EICMA and VISCOM	Progressively until 2025							
	Quality of service and customer experience Economic performance	Customer Satisfaction Project	Progressive expansion of the Customer Satisfaction initiative from 2023 , increasing the percentage of customers involved from year to year	Preparation of sustainability questionnaire for organisers	Progressively until 2025							

ESG ACTION AREAS	MATERIAL TOPICS	ESG GUIDELINES	OBJECTIVES	2021	TIME HORIZON	SDGs
Events	Climate change	Implementation of an LCA tool to calculate the environmental footprint of directly organised exhibitions, also offering it for third-party events	Calculation of the carbon footprint of at least 20 directly organised and hosted events by 2025	Support for supersalone data collection and preliminary activities for LCA tool acquisition.	Progressively until 2025	
	Climate change Contribution to local economic development Economic performance	Sustainability certification plan for directly organised exhibitions	Obtain UNI ISO 20121:2013 certifications for 4 directly organised exhibitions by 2025	Obtain UNI ISO 20121:2013 certification for Fiera Milano S.p.A. Support for third-party organisers to obtain UNI ISO 20121 certification	Progressively until 2025	
	Energy and water Climate change	Renewal and retention of LEED certification for the Group's congress centres	Renewal and retention of LEED certification for the Stella Polare congress centre		2023	
			Extension of LEED certification for Pavilions 3 and 4 of the MiCo congress centre	Obtain LEED Gold certification for MiCo Congress Centre	From 2022	
	Responsible supply chain management	Promotion and increase in number of sustainable products available in supply specifications	Addition of at least 2 sustainable products to the supply specifications each year (gadgets and signage) for directly organised events	Amount of carpets sent to recovery: 86%	From 2022	
			Update of exhibition regulations		From 2023	
Sustainable mobility	Accessibility and sustainable mobility	Development of Group-wide initiatives aimed at promoting the soft mobility of employees, exhibitors and visitors	Increase in charging points for electric cars		2022-2023	
			Promote sustainable mobility to encourage the use of shared bicycles within the site	Expansion of the company bike fleet	2022-2023	
			Hybrid car fleet	Preparation of new car policy	2022 / Progressively until 2025	

ESG ACTION AREAS	MATERIAL TOPICS	ESG GUIDELINES	OBJECTIVES	2021	TIME HORIZON	SDGs
Waste Management	Circular economy	Improvement of the waste management facility in the exhibition site	Reduction in the amount of mixed waste (target for 2025: -50/60%)	Reduction of waste per square metre three-year period 2019-2021: about 6% Installation of 3 compactors for collecting PET plastics Uniform signage and communications through digital signage	Progressively until 2025	  
			Investments in eco islands		Progressively until 2025	
	Circular economy Contribution to local economic development	Initiatives to raise awareness on the issue of waste	Involvement of non-profit organisations or local entities in events for the promotion of good practices in waste management		Progressively until 2025	
			Raise awareness of exhibitors on the issue of leaving behind furniture/items after exhibitions	No. of reports: 6	Progressively until 2025	
	Circular economy	Adoption of specific documents in the waste management field	Creation of an ad hoc policy on waste as a major pillar of the current policy on quality, sustainability, environment and safety, expanding it and adding further details		2022	
			Multi-site approach to ISO management systems	Implementation of the ISO 14001 management system for the MiCo congress centre	2023	
		Implementation of the ISO 14001 management system for Fiera Milano S.p.A.		2024		
Energy Management	Climate change	Reduction of the environmental impacts of events	Increase in the use of energy from renewable sources (target for 2025: 50%)	Energy from renewable sources used: 33%	Progressively until 2025	
			Construction of a single cooling system in the fieramilano site		2024	
	Energy and water	Commitment to achieve Net Zero GHG emissions by 2050 in line with the Paris Agreement	Group Energy Management to standardise strategy		2022	
	Climate change	Definition of calculation methodology for Scope 3 emissions	Adhesion to the international industry initiative "NET ZERO CARBON EVENTS" promoted by UFI		2022	
			Definition of medium and long-term Science Based Targets (SBTs)		2023	

ESG ACTION AREAS	MATERIAL TOPICS	ESG GUIDELINES	OBJECTIVES	2021	TIME HORIZON	SDGs
Suppliers and compliance with laws and regulations	Responsible supply chain management	Development of a sustainable procurement programme, with the inclusion of ESG criteria for supplier evaluation	Increase in qualified suppliers , including with ESG criteria (target 2025: 50-75%)	Contract value that included ESG elements in the technical assessment: 86%	From 2023	 
	Responsible supply chain management Fighting active and passive corruption Business ethics	Implementation of the protocol and continuous commitment to combating the phenomenon of undeclared and irregular third-party work	Maintenance of supplier monitoring measures (reputational for 100% of suppliers >10K)	No. of reputational checks: c. 2,800	Annual	
		Multi-site approach to ISO management systems	Start of the process for obtaining ISO 37001 certification		2022	
			Obtaining and maintaining the ISO 37001 management system		Subject to Compliance Plan	
Digital transformation	Technological innovation and digitalisation	Creation of a digital district (Implementation of the Digital Platform)	Increase the sale of digital services by 50% by 2025	Appointment of Digital Revenue Officer, Creation of a new digital services catalogue and roadshow with organisers	Progressively until 2025	  
	Technological innovation and digitalisation Employee training	Training in the digital culture	Training in the digital culture (target for 2025: 100% of the company population)	Digital training plan: 17 executives and 480 employees	Progressively until 2025	
All aspects		Business strategy and sustainable growth	Obtaining an ESG rating		2022	     

The digital transformation and the Fiera Milano Platform

The Fiera Milano Group launched a digital transformation strategy based on four avenues:



Venues

through exhibition site, smart payment and digital signage digitisation projects



People & Workplace

aimed at revolutionising the way people work by promoting a digital culture and adopting new technological tools



Business Application

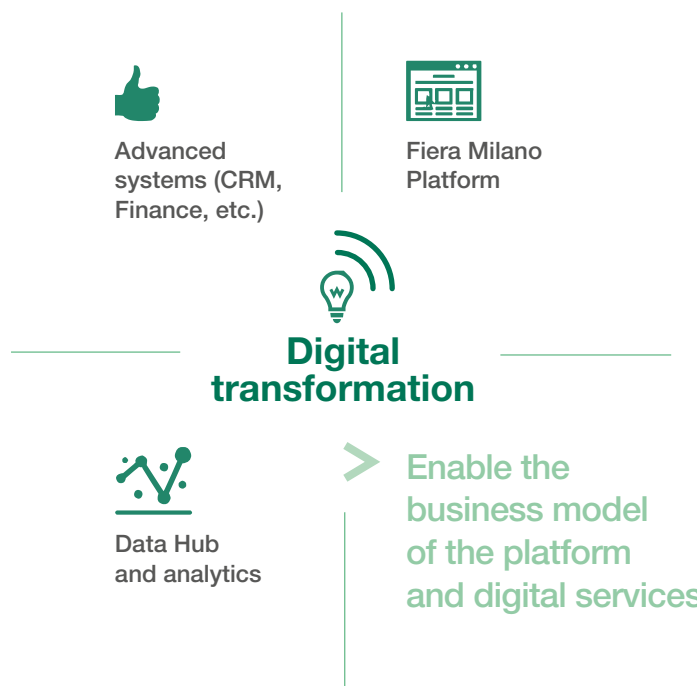
to transform the technological architecture to support the company's business and operating processes



Data

for offering innovative new services

The strategy in the service business is aimed at creating an integrated portfolio enriched with innovative and valuable solutions, in order to enhance the customer experience and make it phygital (both physical and digital), offering more opportunities for targeted cross-selling and up-selling actions. The portfolio of digital services stands alongside that of traditional services in a synergistic and complementary way. Fiera Milano can already count on a technologically advanced, scalable platform (Fiera Milano Platform), which is full of services and multimedia content. Going forward, it will form the basis for creating a genuine permanent information hub that will generate contact opportunities 365 days a year and consequently foster the creation and development of communities. The priority from 2022 will be to further strengthen the platform, also through agreements with registered suppliers and the adoption of advanced systems and cutting-edge technologies (big data, artificial intelligence, and augmented and virtual reality, etc.).



Fiera Milano Platform

Integrated offering of advanced digital solutions to re-design the **customer journey** through

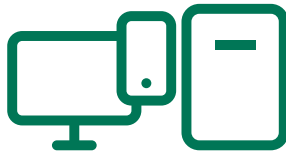


Digital and physical touch points



A scalable and flexible platform

Fiera Milano Platform is, from a technical perspective, the set of "phygital" touchpoints designed to support the various Stakeholders at different points during their Fiera Milano experience.



Expo Plaza

The new interactive portal where the exhibitors can tell about their company, their products and news and, at the same time, interact with visitors through chat, live session and webinar. A new way to meet supply and demand digitally



Organizer portal

Single portal to manage all services and exhibitor/buyers' need



Exhibition App

Dedicated App to group all services (e.g. Smart-lunch, Wayfind.)



Exhibitor portal

Single portal to manage all exhibition-related services



Digital signage

Set of dynamic and interactive ledwall for organizers/exhibitors



Fitter portal

Single portal to manage end-to-end stands set-ups



Totem

Phygital info-point with interactive services for buyers/visitors



Exhibition website

Visitors/buyers' website with a dedicated reserved area

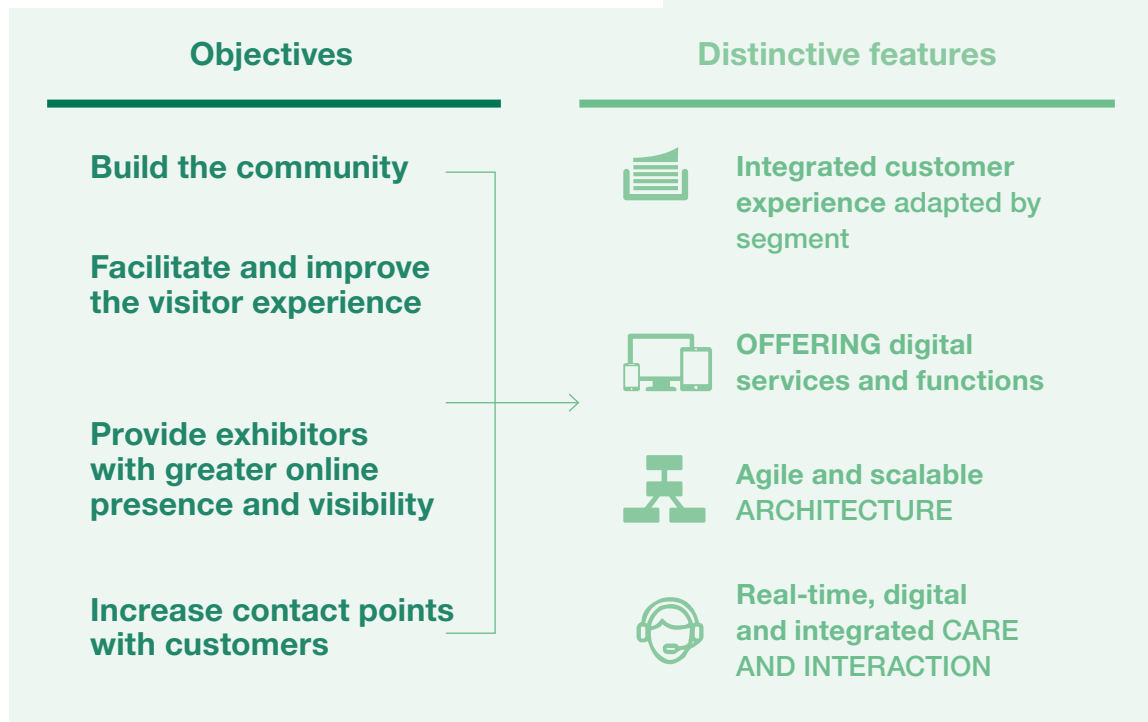


Smart grid

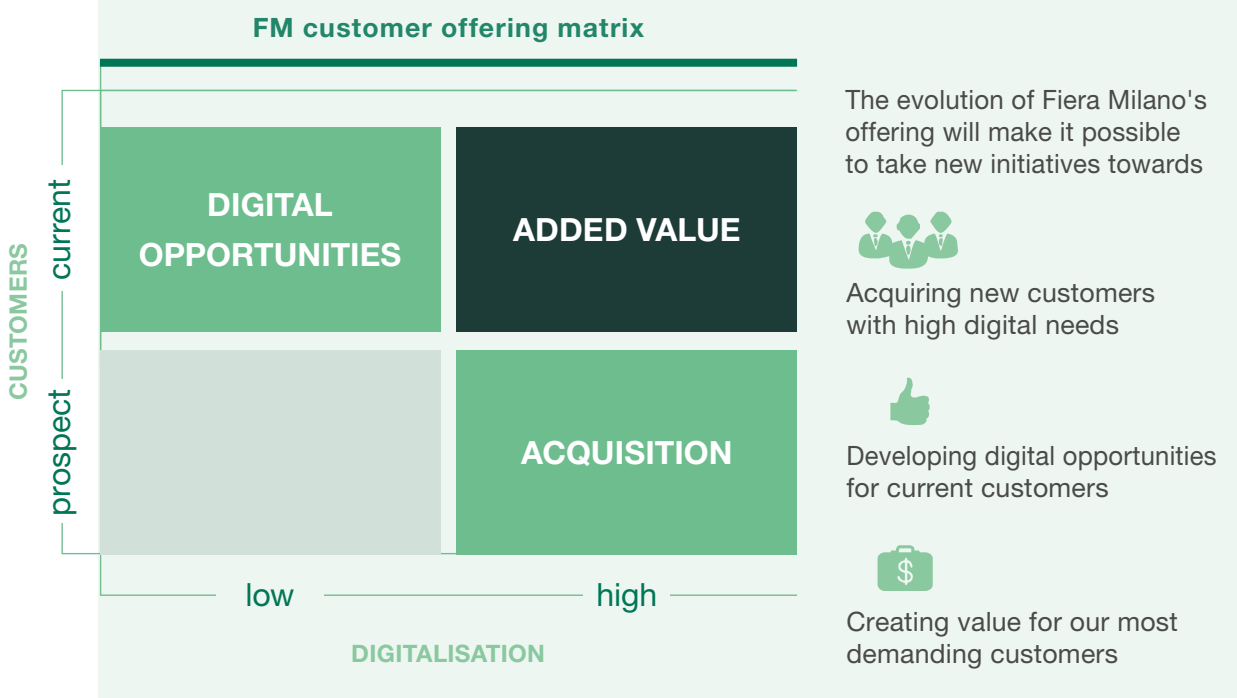
Holistic tracking system for geo-location services and data analysis

In the current market environment, the main objective of the platform is to increase the engagement with the communities and provide personalised services, in order to increase customer loyalty.

From digitalisation of the business...

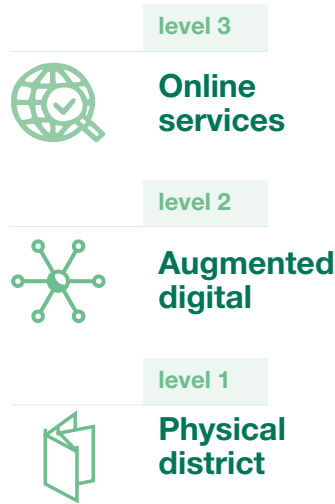


...to digitalisation of customers



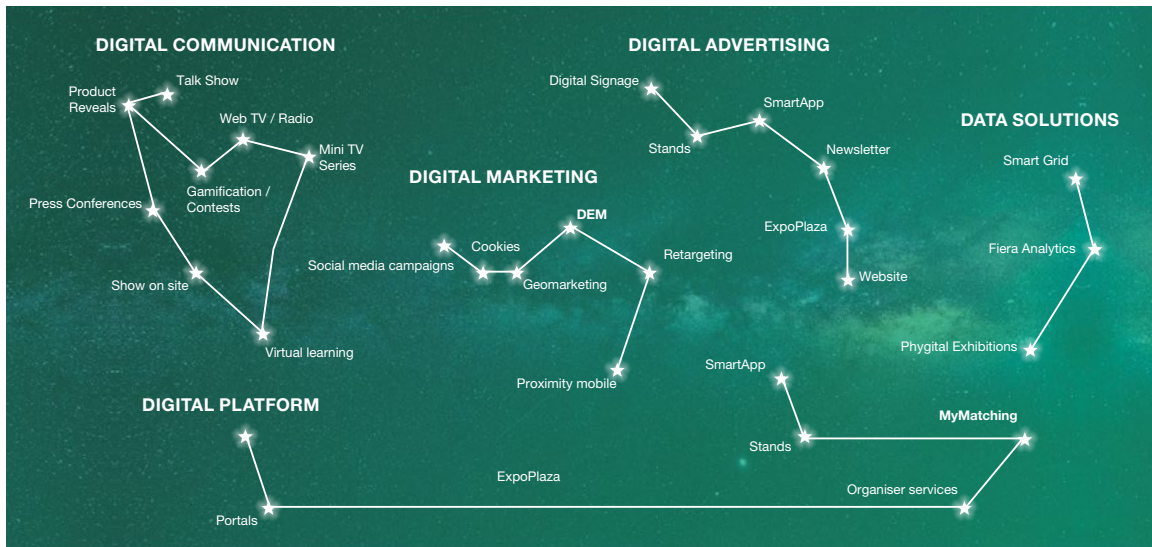
From 2022 the Customer Experience will be made up of **three integrated levels** aimed at improving the interaction of/with customers during events through dedicated phygital service models:

Dedicated models of phygital service



The Fiera Milano Platform is the foundation of an offering that will be made up of a **constellation of digital solutions**:

A galaxy of digital solutions



The integrated risk management model

Fiera Milano uses an integrated group-level risk management model based on internationally recognised Enterprise Risk Management (ERM) standards. Given that the risk mapping and quantification procedures require the direct involvement of Group management, Fiera Milano Group's ERM process supports, on one hand, the evaluation, definition and planning of the Group's corporate objectives and strategies, and, on the other, the correct pursuit of these objectives through the integration of the following activities in the corporate planning and management process:

- the systematic and proactive identification of risks the Group is exposed to;
- the advance assessment of potential negative effects on required performance and the likelihood of occurrence of the risks identified;
- the definition and implementation of a risk response which is consistent with the company's risk appetite, considering the level of maturity of the existing Risk Management system;
- monitoring of the effectiveness of the risk response and evolution of exposure, over time.

The results of this ERM process are regularly reported to the Control, Risk and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors, and are used by the Internal Audit function as information for the preparation of specific risk-based audit plans.

In view of the significance of ERM for the Group, the Company has a Risk Management function, which is responsible for guaranteeing the planning, design and implementation of a global process of corporate risk management. The process of systematic identification, assessment, management and reporting of Fiera Milano Group's corporate risks is regulated within a specific procedure. This procedure also allows it to respond to the requirements of corporate governance regarding aspects of Risk Management applicable to listed companies.

The risk management methods, called risk response strategies, vary according to the type of risks identified and to their exposure, and are basically attributable to the following four types:





- avoidance: the identified risk is avoided;
- mitigation: the identified risk is accepted within a specific maximum loss tolerance, then actions are taken to reduce the likelihood or impact of the risk, or both;
- transferring/sharing: the identified risk is transferred and/or shared, i.e. the likelihood and/or the impact is reduced by transferring or sharing a part of the risk (for example by signing an insurance policy for a specific risk or by using outsourcing activities or joint venture projects);
- acceptance: the identified risk is fully accepted, a deliberate decision is made not to take action that could affect the likelihood and/or impact of the risk, this response is normally used when both the likelihood and the impact are considered to be very low.

In 2019, risks with potential environmental, social, reputational and health and safety impacts (ESG risks) were added to the Enterprise Risk Management process.

For further information, regarding risks and risk management methods please refer to the paragraph "Principal risk factors relating to sustainability".

Fiera Milano Group Stakeholders and their engagement

The aim of the Fiera Milano Group in Italy is value creation for all its Stakeholders and to this end it uses different instruments depending on requirements and circumstances.

Stakeholders	Communication channels, contact and engagement	Stakeholder expectations
People 	<p>Meetings with Group workforce to share results of and updates on development plans (at least 4 per year)</p> <p>Contact with and involvement of employees through regular individual meetings</p> <p>Technical training and training events on newly issued/updated procedures</p> <p>Corporate intranet, mailing, surveys on specific topics</p> <p>Inter-functional and inter-managerial committees</p> <p>Corporate welfare plan</p> <p>Relations with trade union representatives for the renewal of the Supplementary Contract</p> <p>Health and safety activities</p> <p>Initiatives to promote a sustainability culture</p> <p>Employer branding initiatives</p>	<p>Information about the Group's economic and financial strategies and results</p> <p>Clarity of objectives and of assessment system</p> <p>Training and professional development</p> <p>Projects to improve employees' well-being, health and safety</p> <p>Equal opportunities</p> <p>Focus on the environment</p> <p>Solidarity initiatives</p> <p>Creation of a more active community among the Group Companies</p>
Suppliers and commercial partners 	<p>Regular contacts</p> <p>Supplier portal (register)</p> <p>Market surveys</p> <p>Freephone number and technical support</p> <p>e-mail for supplier accreditation</p> <p>Supplier quality audit</p>	<p>Continuity of supply</p> <p>Compliance with contractual conditions</p> <p>Visibility and business development (new partnerships)</p>
Organisers 	<p>Ongoing relationships</p> <p>Customer satisfaction surveys following each event</p> <p>Specific meetings for sharing the Smart District project and other Group initiatives</p>	<p>Improvement and development of services</p> <p>Promotion of win-win initiatives</p> <p>Information about the Group's strategies</p> <p>Engagement in sharing sustainability projects or achieving UNI ISO 20121:2013 certification</p>
Exhibitors 	<p>Direct contacts</p> <p>E-Service platform</p> <p>MyMatching (interface for organising meetings with Buyers)</p> <p>Call centre</p> <p>Corporate website</p> <p>Newsletter</p> <p>Social media networks</p> <p>Fiera Milano Infomobility service</p> <p>Customer satisfaction questionnaires following each directly organised exhibition</p>	<p>Improvement and development of directly organised exhibitions</p> <p>Expansion of the range and quality of services offered</p> <p>Conventions during exhibitions</p> <p>Development of new product areas for directly organised exhibitions</p> <p>Development of new sales and export channels (e.g. e-commerce)</p> <p>Creation of exhibition communities</p> <p>Static and real-time information on how to get to the exhibition sites</p>

Stakeholders	Communication channels, contact and engagement	Stakeholder expectations
Visitors 	Corporate website App MyMatching Call centre Fieraccessibile Social media networks Fiera Milano Infomobility service Customer satisfaction questionnaires following each directly organised exhibition	Improvement and development of services offered Product variety and business opportunities Site safety Static and real-time information on how to get to the exhibition sites
Local administrative bodies 	Direct contacts Committees Working groups Corporate website Newsletter Social media networks	Implementation of projects and events in the region in conjunction with own exhibitions Integrated mobility solutions Protection of the local area and security Shared initiatives on preventing and combating undeclared work Plans and procedures to manage and control the flows of clients and suppliers Management of access and road networks for the exhibition sites and related parking areas
Shareholders 	Shareholders' Meeting Roadshow Continuous dialogue One-to-one meetings and events held at the Company's headquarters Corporate website Post-results conference calls	Understanding the business model and the final and expected economic and financial results Value creation in the medium to long term Prompt dissemination of exhaustive information Dialogue
Fondazione Fiera Milano 	Periodical meetings on the investment plan to support the exhibition sites and MiCo Research and analysis on the exhibition market Format Exhibixionist (series of edutainment meetings on digital contamination in the exhibition sector) Training for managers and professionals working in the exhibition sector by Accademia Fiera Milano	Development and optimisation of managed exhibition sites Growth and internationalisation tool for exhibiting companies Promotion of local social and economic improvement
Local businesses 	Collaboration on a daily basis Organisation of committees and round tables Corporate website	Partnerships Impact on associated economic activities
Exhibition associations 	Round tables on Innovation, HR, Waste Management Regular meetings and conventions UFI Sustainability Working Group UFI Award (Digital Innovation, HR, Management, Industry Partners, Marketing, Operations & Services, Sustainable Development) "NET ZERO CARBON EVENTS" initiative	Active participation by exhibition industry operators Promotion and comparison on industry best practice Commitment to achieving zero net GHG emissions by 2050, in line with the global targets set by the Paris Agreement to limit global warming to 1.5°C and cut global GHG emissions by 50% by 2030

Depending on the specific nature of each single business, the companies of the Fiera Milano Group are members of various Italian and international trade associations.

In 2021, the Parent Company was a member of the following associations, among others:



Fiera Milano Congressi is registered with:



Nolostand is a member of:







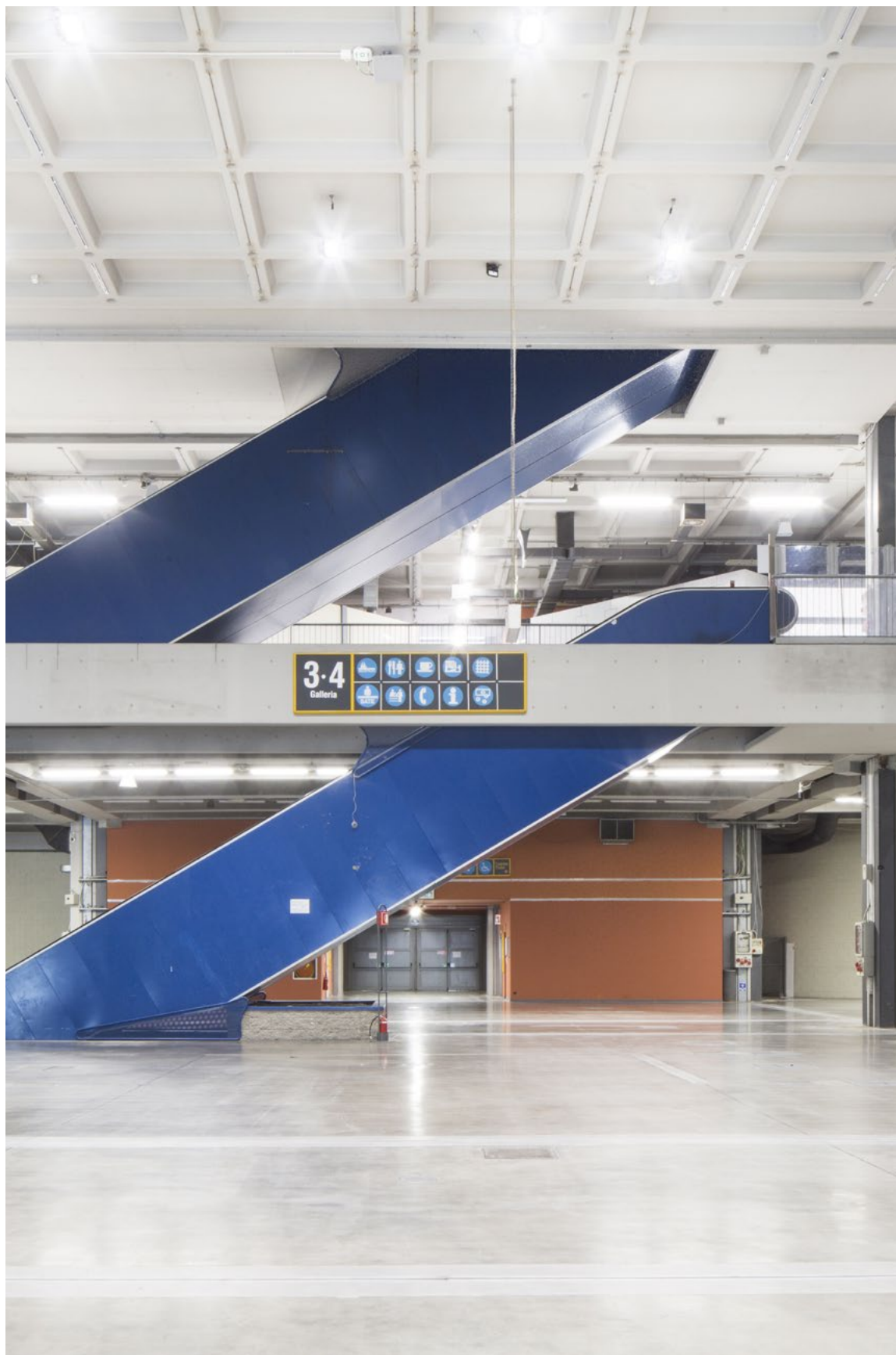
Net Zero Carbon Events initiative

The awareness within the exhibition and trade fair industry of the importance of climate change issues, and consequently of the environmental impact of events, has progressively increased in recent years. The real turning point came in October 2021 when UFI, The Global Association of the Exhibition Industry, together with other associations in the congress and tourism industry (JMIC Joint meeting industry council) worked together to submit an emissions reduction strategy to the United Nations Framework Convention on Climate Change (UNFCCC). This initiative was presented at COP26 in Glasgow in November 2021 and aims to gather the support and commitment of all Stakeholders in the exhibition and trade fair industry to achieve carbon neutrality for the events.

In joining the initiative, Fiera Milano and the other signatories have committed to achieving zero net GHG emissions by 2050, in line with the global targets set by the Paris Agreement to limit global warming to 1.5°C and cut global GHG emissions by 50% by 2030, and to actively promote and support the industry's efforts throughout the value chain.

As a signatory, the Fiera Milano Group has the opportunity to participate in the various working groups that will help develop measurement methods, draw up the industry roadmap and collaborate on projects involving the wider value chain of the exhibition and trade fair industry.

At 31 December 2021, more than 195 signatories and over 110 supporters from the industry operators had signed up.



Preparation of the report

Fiera Milano Group's 2021 Sustainability Report, Consolidated Disclosure of Non-Financial Information (hereinafter also "NFI") pursuant to Italian Legislative Decree No. 254 of 30 December 2016, as subsequently amended (hereinafter also "Decree" or "Italian Legislative Decree 254/2016")² complements and augments the information contained in the Annual Report and gives a detailed report of the performance and leading sector indicators with regard to corporate sustainability and responsibility.

The Report was prepared in accordance with the procedure for drafting disclosures of non-financial information, which formalises the process for collecting and approving the non-financial information being reported. The process requires the involvement of all company departments responsible for issues relating to the five areas covered by the Decree. The appointed contact people 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.

As required by Italian Legislative Decree 254/2016, the Fiera Milano Group has identified the material topics that, within the scope of the 2017 Consolidated Disclosure of Non-Financial Information, are necessary to ensure full understanding of its business activities, trends and results, and the environmental impact of those activities. In 2018, the material topics for the Fiera Milano Group were updated through interviews with top management including the Chief Executive Officer. The material topics were then shared and validated by the Chief Executive Officer. The same material topics were confirmed during the drafting of the 2019 NFI. The materiality matrix was updated over the course of 2020 and included certain categories of Stakeholders and all Group employees in Italy, as outlined in greater detail in the chapter on the "materiality analysis" on page 16. This matrix did not change for the year 2021.

Table 4 - Table linking the areas covered by the Decree, the material topics and the GRI Standards

ITALIAN LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC		GRI INDICATOR	BOUNDARY INTERNAL	BOUNDARY EXTERNAL
Environment	Conscious use of resources – energy and water consumption	302-1	Energy consumption within the organisation	X ***	
		303-3	Water withdrawal by source	X ***	
	Responsible management of emissions – climate change	305-1	Direct (Scope 1) GHG emissions	X ***	
		305-2	Energy indirect (Scope 2) GHG emissions	X	
	Responsible waste management – circular economy	306-3	Waste generated	X ***	
		306-4	Waste diverted from disposal	X ***	
		306-5	Waste directed to disposal	X ***	
	Accessibility and sustainable mobility*	302-1	Energy consumption within the organization	X***	

² See art. 5, paragraph 1, of Italian Legislative Decree No. 254 of 30 December 2016, as amended

ITALIAN LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC	GRI INDICATOR	BOUNDARY INTERNAL	BOUNDARY EXTERNAL		
Social	Quality of services and customer satisfaction	102-43	Approach to stakeholder engagement	X		
	Technological innovation and digitalisation	404-2	Programmes for upgrading employee skills and transition assistance programmes			
	Economic performance	201-1	Direct economic value generated and distributed	X		
	Contribution to local economic development	203-2	Significant indirect impact	X		
People	Safety	403-9	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	X		
	Professional development of employees	102-7	Scale of the organisation	X		
		102-8	Information on employees and other workers	X		
		102-41	Collective bargaining agreements	X		
		401-1	New employee hires and employee turnover	X		
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	X		
		401-3	Parental leave	X		
	Employee training	404-1	Average hours of training per year per employee	X		
		404-2	Programmes for upgrading employee skills and transition assistance programmes	X		
	Development of company culture	404-3	Percentage of employees receiving regular performance and career development reviews	X		
	Diversity	405-1	Diversity of governance bodies and employees	X		
	Human rights	Responsible management of the supply chain** (human rights and combating undeclared work)	102-9	Supply chain	X	
			102-10	Significant changes to the organisation and its supply chain	X	
204-1			Proportion of spending on local suppliers	X		
409-1			Operations and suppliers at significant risk for incidents of forced or compulsory labour	X		

* Also relating to the "Social" category

** Also relating to the category "Fighting active and passive corruption"

*** Reporting does not include the offices of the Business International department and the MoMec in Rome, as these are not considered significant given the size of the Group. With particular reference to energy consumption in 302-1, gas consumption for central heating in the Rome offices is excluded as irrelevant.

ITALIAN LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC	GRI INDICATOR	BOUNDARY INTERNAL	BOUNDARY EXTERNAL	
Fighting active and passive corruption	Fighting active and passive corruption	205-2	Communication and training about anti-corruption policies and procedures	X	
	Business Ethics	102-16	Values, principles, standards, and norms of behaviour	X	
		207-1	Approach to tax	X	
		207-2	Tax governance, control, and risk management	X	
		207-3	Stakeholder engagement and management of concerns related to tax	X	
		207-4	Country-by-country reporting	X	
		419-1	Non-compliance with laws and regulations in the social and economic area	X	

The reporting boundary of this Report comprises all the companies fully consolidated by the Fiera Milano Group. Some fully consolidated subsidiaries were excluded from this report with regard to one or more categories of Italian Legislative Decree 254/2016, and the reasons are reported below.

COMPANY	REVENUES AS PERCENTAGE OF GROUP 2021	CRITERIA USED TO EXEMPT THE COMPANY FROM THE REPORT				
		ENVIRONMENTAL CATEGORY	SOCIAL CATEGORY	ANTI-CORRUPTION CATEGORY	PERSONNEL MANAGEMENT CATEGORY	HUMAN RIGHTS CATEGORY
Fiera Milano Exhibitions Africa Pty Ltd	n.s.	Size of the company; business purely organisational (no exhibition sites managed)		No exclusion. These topics are reported in this document		Size of the company; event (no exhibition sites managed) and consequently limited amount of outsourced services
CIPA Fiera Milano Publicações e Eventos Ltda	n.s.	Size of the company; business purely organisational (no exhibition sites managed)		No exclusion. These topics are reported in this document		Size of the company; business purely organisational (no exhibition sites managed) and consequently limited outsourcing of services
Fiera Milano India	0%	The company is not operationally active and is under liquidation				

With reference to the topics explicitly indicated in Italian Legislative Decree 254/2016, it should be noted that the atmospheric emissions generated by Fiera Milano's activities do not include particular pollutants, as there are no industrial activities at the exhibition sites and the only emissions are those generated by natural gas fuelled winter heating boilers and by vehicles owned by the group or used by others. This topic is

therefore subjected to a purely qualitative risk assessment. In addition, the topic regarding protocols agreed by international and supranational organisations regarding social/personnel issues was not considered relevant to the business model.

With the exception of topics relating to the environment (for which the “Policy for quality, sustainability, environment and safety” has been adopted) and countermeasures against active and passive corruption (as addressed by several elements of the Code of Ethics contained herein) the Group did not consider it necessary to adopt specific policies regarding topics cited by the decree, in part given the satisfactory functioning of practices that have been consolidated over a prolonged period and the high degree of centralised control.

The 2021 Sustainability Report, Consolidated Disclosure of Non-Financial Information pursuant to Italian Legislative Decree 254/2016, as amended, of Fiera Milano Group has been prepared in accordance with the GRI Sustainability Reporting Standards published in 2016 by the GRI-Global Reporting Initiative, under the “Core” option and the relevant updates.

The information contained in this document relates to activities carried out by Fiera Milano Group between January and December 2021 unless otherwise indicated. Where possible, a comparison of the quantitative information is shown for the period under review with data for the two years 2019 and 2020.

This 2021 Sustainability Report, Consolidated Disclosure of Non-Financial Information pursuant to Italian Legislative Decree 254/2016, as amended, of Fiera Milano Group was approved by the Board of Directors of Fiera Milano on 15 March 2022 and published on the website www.fieramilano.it.

Notes on indicators

With reference to expenditure for suppliers located in Lombardy, the figure refers to the Group’s Italian companies.

With regard to the chapter on environmental management, the consumption data is attributable to the exhibition and congress sites, the Nolostand warehouses, and the administrative offices at the fieramilano and MiCo sites. Generation of waste, water consumption and consumption of gas for heating are not reported for the Rome locations, as these are not considered significant in relation to the size of the Group.

Fuel, diesel, petrol and methane consumption figures refer to leased cars used by Group employees. Natural gas consumption mostly relates to heating.

With specific reference to the paragraph on mobility, the data on visitors’ cars is provided by partner public transport and parking companies. Data on cars and vehicles of exhibitors, suppliers, stand fitters and employees comes from the “LogisticainFiera” platform used for the accreditation of people and vehicles and for access management. These figures have been rounded and do not include events and congresses organised by the Fiera Milano Congressi subsidiary.

For the purposes of calculating the energy consumed with regard to the consumption of diesel and petrol for transport, natural gas and district heating, the national standard parameter table produced by the Italian Ministry for Environment and updated in 2020 was used as a source of conversion factors.

For the purposes of calculating Scope 1 CO₂ emissions relating to the consumption of diesel and petrol for transport and to natural gas, the emission factors in the national standard parameter table produced by the Ministry for Environment and updated in 2020 were used. With regard to calculating Scope 2 CO₂ emissions, emissions relating to district heating consumption are derived from the emission factors in the national standard parameter table produced by the Ministry for Environment, while CO₂ emissions relating to electricity consumption are derived from the conversion coefficients provided by Terna for location-based calculations and from the AIB emission coefficients for market-based calculations (latest versions available).

Injuries suffered by workers who are not employees but whose work and/or place of work is under the control of the organisation concern contracted companies and do not include the hours worked. This data is reported from 2020 onwards.

In this Report, serious injuries are defined as work-related injuries that result in death or harm from which workers cannot recover, do not recover or cannot realistically be expected to recover fully to their pre-accident state of health within 6 months.

The injury frequency index is the relationship between the total number of injuries and the total number of hours worked, multiplied by 1,000,000.

The Covid-19 emergency

Due to the continuation of the Covid-19 pandemic, the Fiera Milano Group was forced to close its operations for the first half of 2021 and was only able to resume exhibitions and trade fairs in June and congresses from July. The Group adopted specific protocols that were updated based on the related governmental measures and applied to each individual exhibition.

The Group was able to manage the emergency by extending the application of the Salary Integration Fund (FIS) until June 2021 and through the use of remote working.

The exhibition and trade fair calendar resumed with the first exhibitions in July and over 30 exhibitions were held at Fiera Milano in the second half of 2021.





Main government support measures for the exhibition and trade fair industry

SIMEST loan “Capital in support of the exhibition and trade fair industry”

– 4 March 2021 - SIMEST adjusted the maximum limit of aid that can be granted per entity, which rose from Euro 800,000 to Euro 1.8 million. The adjustment implements the European Commission decision of 28 January 2022, which takes into account the “Temporary framework for State aid measures to support the economy in the current Covid-19 outbreak” and EU Regulation no. 1407/2013 (*de minimis*)

Italian Decree Law no. 41 of 22 March 2021 (“Sostegni”) – converted into Law no. 69 of 21 May 2021, provides for the establishment of a fund of Euro 100 million at the Ministry of Tourism, in addition to the refinancing of the support disbursable through SIMEST totalling Euro 150 million

SIMEST non-repayable grants proportionate to uncovered fixed costs in support of the exhibition and trade fair industry

– 31 marzo 2021 – An aid measure for the exhibition and trade fair industry, issued following the European Commission decision of 16/03/2021, consisting of Euro 63 million from MAECI-SIMEST funds (Fund 295/73 and 394/81) to compensate for uncovered fixed costs and available to entities that declare having suffered a fall in revenue of at least 30% in the eligible period compared to the same period in 2019. The maximum grant that can be provided is 70% of the uncovered fixed costs and the maximum amount of the grant cannot exceed a total of Euro 10 million

Ministry of Tourism, Italian Ministerial Decree 281 of 27 April 2021 – Establishes the conditions and requirements for obtaining grants in favour of the exhibition and trade fair and congress sectors to compensate

for losses incurred in 2020, as provided for by the “Ristori Decree”. Specifically, Article 3 splits the resources between the sectors: (i) Euro 121 million for trade fair bodies and organisers of trade fairs; (ii) Euro 121 million for congress organisers; and (iii) Euro 81 million for providers of logistics and transport and stand-fitting services who have more than 51% of their revenues deriving from activities relating to trade fairs and congresses. It establishes that the disbursements are to be made in proportion to the difference between the revenues for the period 1 August 2020 – 31 December 2020 and those produced in the same period of 2019 and that the implementation is subject to authorisation from the European Commission

Italian Decree Law no. 73 of 25 May 2021 (“Sostegni-bis”) – Provides for an additional Euro 50 million for the “trade fairs and congresses” fund set up at the Ministry of Tourism

SIMEST subsidised financing for participation in international trade fairs in Italy and abroad

– 3 June 2021 – Provides Italian exhibitors at trade fairs the possibility of resuming online applications to finance their participation, through SIMEST, in international trade fairs in Italy and abroad, at the following conditions: (i) subsidised rate; (ii) maximum financing up to Euro 150,000 per initiative; and (iii) possibility of obtaining up to 25% of the financing on a non-repayable basis, coverage of up to 100% of the budgeted expenses and duration of 4 years, the first of which is a grace period

At the beginning of August 2021 (i) the ministerial decree and the notice were published for the allocation and disbursement of grants for trade fair and congress operators relating to the funds set up by the Ministry of

Tourism to compensate for losses suffered by the industry (“Ristori Decree”) and (ii) the European Commission approved the exceeding of the de minimis limit for State aid, in response to a request made by the Minister of Tourism, Massimo Garavaglia

Subsidised SIMEST financing for participation in international trade fairs in Italy and abroad

– 30 September 2021 - The SIMEST Subsidies Committee resolved to reopen the new 394 Fund, thanks to the resources guaranteed by the European Union - Next Generation EU through the National Recovery and Resilience Plan (NRRP), with the aim of favouring the digital and ecological transition of Italian SMEs oriented towards international markets

On 5 November, the **Ministry of Tourism** published the list of 331 beneficiary trade fair operators admitted to the “theoretical” non-repayable grant (i.e. subject to verification) for the loss of revenue suffered by trade fairs and congresses in 2020 as the result of the distribution of the Ristori Fund for that year. The ceiling exemption from the state aid limits envisaged by the Ministry amounts to Euro 350 million, of which Euro 130 million solely for the Italian trade fairs

At the end of November, the public notice was published on the website of the **Ministry of Tourism** concerning the allocation and disbursement of the Euro 50 million allocated by the “Sostegni-bis” decree for the exhibition and trade fair sector



Anti-COVID-19 measures

- Installation of specific signs at the entrances to the exhibition sites, at the entrance to the service centre and in all of the lifts in fieramilano’s office blocks
- Health controls at all entry points to the sites
- Periodic sanitisation of rooms, workstations and communal areas, in addition to the scheduled regular daily cleaning
- Distribution of PPE to employees
- Use of pedal-operated, double-bagged bins for the disposal of PPE
- Installation of sanitiser dispensers at receptions, customer services and lift exit points
- Installation and/or appropriate spacing of protective Plexiglas barriers at workstations
- Installation of protective Plexiglas barriers in all front offices
- Mass roll-out of home-working and shift working, and limitation of meetings and travel based on the orders of the authorities
- Restricted use of lifts
- Use of dedicated toilets for employees only
- Identification of appropriate locations for isolating any individuals developing a fever or symptoms of a respiratory infection on company premises
- Integration by the competent physician of the health monitoring programme in the light of the new coronavirus pandemic emergency and the persistence thereof
- Operational guidance when reporting a “suspected case” or “confirmed case” of Covid-19 in the working environment

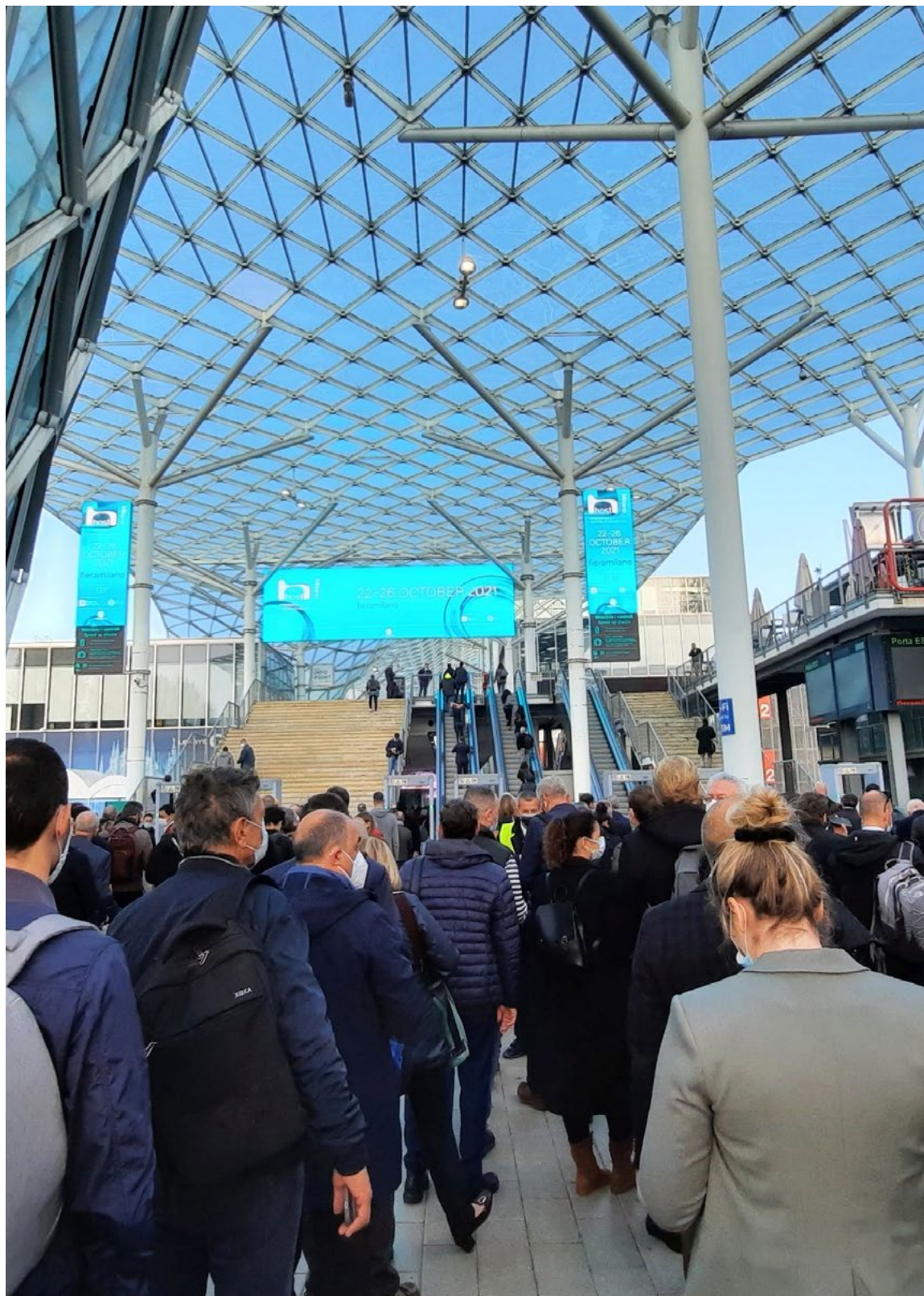
Involving Stakeholders in our directly organised exhibitions

In 2021, Fiera Milano continued to organise a webinars aimed at the communities of exhibitors and visitors looking at the main trends and issues in their respective markets.

Table 5 - 2021 webinar schedule

DATE	EXHIBITION	WEBINAR TITLE AND MAIN TOPICS COVERED	TARGET AUDIENCE
28 January 2021	TUTTOFOOD, HOST, TRANSPOTEC	A compass for e-commerce	Exhibitors and Visitors
17 February 2021	HOMI	Christmas 5.0	Exhibitors and Visitors
25 February 2021	TUTTOFOOD, HOST, Sicurezza	Future of Security	Exhibitors and Visitors
3 March 2021	Homi Fashion&Jewels	2021 Spring/Summer Trends and Special Focus on Mediterranean area	Exhibitors
10 March 2021	SiSposaitalia	Meet the Generation Z Bride	Exhibitors and Visitors
11 March 2021	Homi Fashion&Jewels	Communication campaigns in Russia – Fashion Accessories, Bijoux and Jewellery by ICE	Exhibitors and Visitors – Russian market
22 March 2021	Homi Fashion&Jewels	DREAMSCAPES AND HYPER-CONNECTION: future trends for jewellery Delivered in Italian in the morning and in English in the afternoon (2 webinars)	Exhibitors and Visitors
30 March 2021	HOST	Artificial Intelligence for companies	Exhibitors and Visitors
1 April 2021	HOMI	Communication campaigns in China – Furnishing & Accessories Segment by ICE	Exhibitors and Visitors – Chinese market
13 April 2021	HOMI	Communication campaigns in Russia – Furnishing & Accessories Segment by ICE	Exhibitors and Visitors – Russian market
21 April 2021	HOST, Sicurezza	SANITISATION SAFETY RELAUNCH	Exhibitors and Visitors
22 April 2021	HOMI, Homi Fashion&Jewels	Communication actions in the USA – Furnishing & Accessories and Fashion & Accessories, Bijoux and Jewellery Segments by ICE	Italian exhibitors interested in the US market
26 April 2021	Homi Fashion&Jewels	Communication campaigns in China – Fashion Accessories, Bijoux and Jewellery by ICE	Exhibitors and Visitors – Chinese market
5 May 2021	HOMI	The future of lifestyles	Exhibitors and Visitors

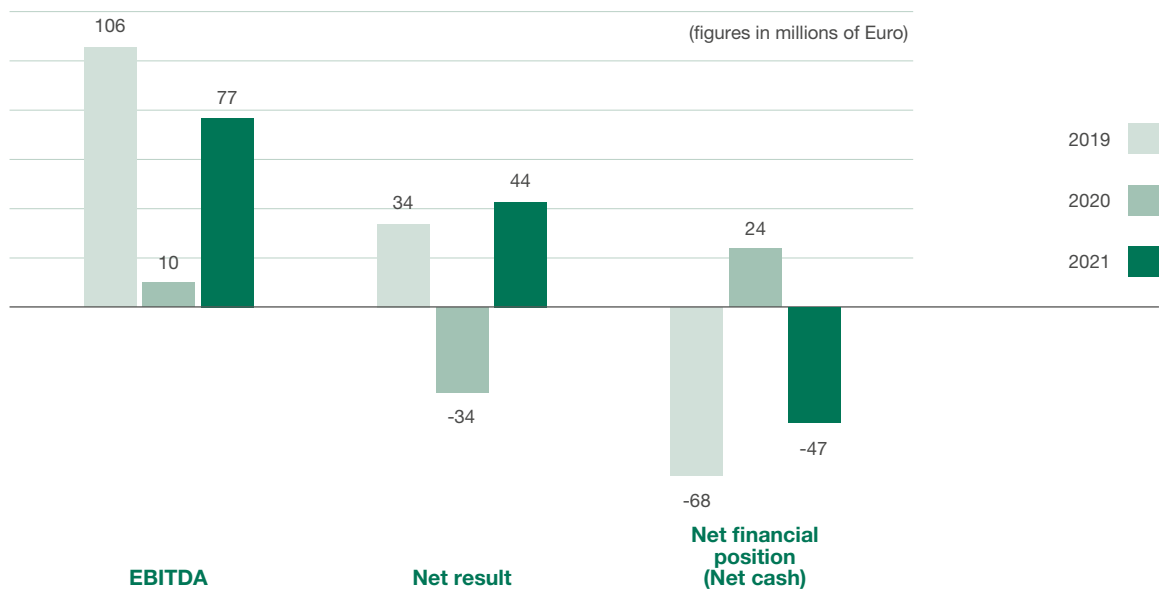
DATE	EXHIBITION	WEBINAR TITLE AND MAIN TOPICS COVERED	TARGET AUDIENCE
6 May 2021	HOMI, Homi Fashion&Jewels	Communication campaigns in Mexico – Furnishing & Accessories and Fashion Accessories, Bijoux and Jewellery Segments by ICE	Exhibitors and Visitors – Mexican market
12 May 2021	HOMI	Communication campaigns in South Africa – Furnishing & Accessories Segment by ICE	Exhibitors and Visitors – South African market
25 May 2021	TUTTOFOOD	Tuttofood Fair Egyptian market	Exhibitors – Egyptian market
27 May 2021	HOST	Networking HostMilano Venezuela	Exhibitors and Visitors – Venezuelan market
7 June 2021	HOMI	Communication campaigns in India – Furnishing & Accessories Segment by ICE	Exhibitors and Visitors – Indian market
7 June 2021	HOST	Green is the new black	Exhibitors and Visitors
14 June 2021	HOST	Design your experience	Exhibitors and Visitors
21 June 2021	HOMI	Communication campaigns in Egypt – Furnishing & Accessories Segment by ICE	Exhibitors and Visitors – Egyptian market
21 June 2021	HOST	Let's get digital	Exhibitors and Visitors
22 June 2021	HOMI	The reward: the construction of a value	Exhibitors and Visitors
23 June 2021	Homi Fashion&Jewels	Communication campaigns in Egypt – Fashion Accessories, Bijoux and Jewellery by ICE	Exhibitors and Visitors – Egyptian market
28 June 2021	HOST	Change is good	Exhibitors and Visitors
30 June 2021	Homi Fashion&Jewels	Jewellery Today: something new	Exhibitors and Visitors
14 July 2021	HOST	United States: relaunch opportunities for Italian manufacturing in the HoReCa sector by ICE	Italian Exhibitors and Visitors interested in the US market
15 July 2021	HOMI, Homi Fashion&Jewels	Communication actions in Germany – Furnishing & Accessories and Fashion Accessories, Bijoux and Jewellery Segments by ICE	Italian Exhibitors and Visitors interested in the German market
27 July 2021	HOMI, Homi Fashion&Jewels	Communication campaigns in the USA – Furnishing & Accessories and Fashion Accessories, Bijoux and Jewellery Segments by ICE	Italian Exhibitors and Visitors interested in the US market
16 September 2021	HOST	Sustainability and human hospitality	Exhibitors and Visitors
7 October 2021	Homi Fashion&Jewels	POPTIMISM and CHOICELAND	Exhibitors and Visitors
11 October 2021	SiSposaitalia	A conversation with Si Sposaitalia Collezioni	Exhibitors and Visitors



Business and economic performance

Results

Main Highlights



From 2019, the main income statement items have taken into account the effects of the new IFRS 16 on accounting for leases, mainly relating to leases for exhibition sites and the congress centre. The effect of the above accounting standard on EBITDA and net profit is, respectively, an increase of Euro 47.7 million and a decrease of Euro 4.6 million. The figure for net cash/debt is shown before the effects of IFRS 16.

The annual results were affected by the suspension of exhibition, trade fairs and congresses in Italy, in the first half of the year, as required under Italian government regulations to contain and prevent the Covid-19 pandemic, which prevented the organisation of in-person events. Exhibitions were only able to restart from 15 June 2021 and congresses from 1 July 2021. The results achieved by the Group during the year reflect, to a large extent, the activity carried out in the second half of the year, when 30 exhibitions and 22 congresses with related exhibition space were held.

The year ended with revenues of Euro 129.8 million, EBITDA of Euro 77.2 million and a net profit of Euro 44.1 million. This result was achieved thanks to the effort made in concentrating all the events in the last four months of the year, together with the grant of Euro 61.5 million received to offset the respective losses incurred in 2020 and 2021 as a result of the Covid-19 emergency.

The net financial position recorded a net cash of Euro 47.4 million. The improvement of Euro 71 million compared to the figure at 30 September 2021 was due to the positive cash flow generated by the resumption of activities as well as the grants received to offset the losses incurred in 2020 and 2021 as a result of the Covid-19 emergency.

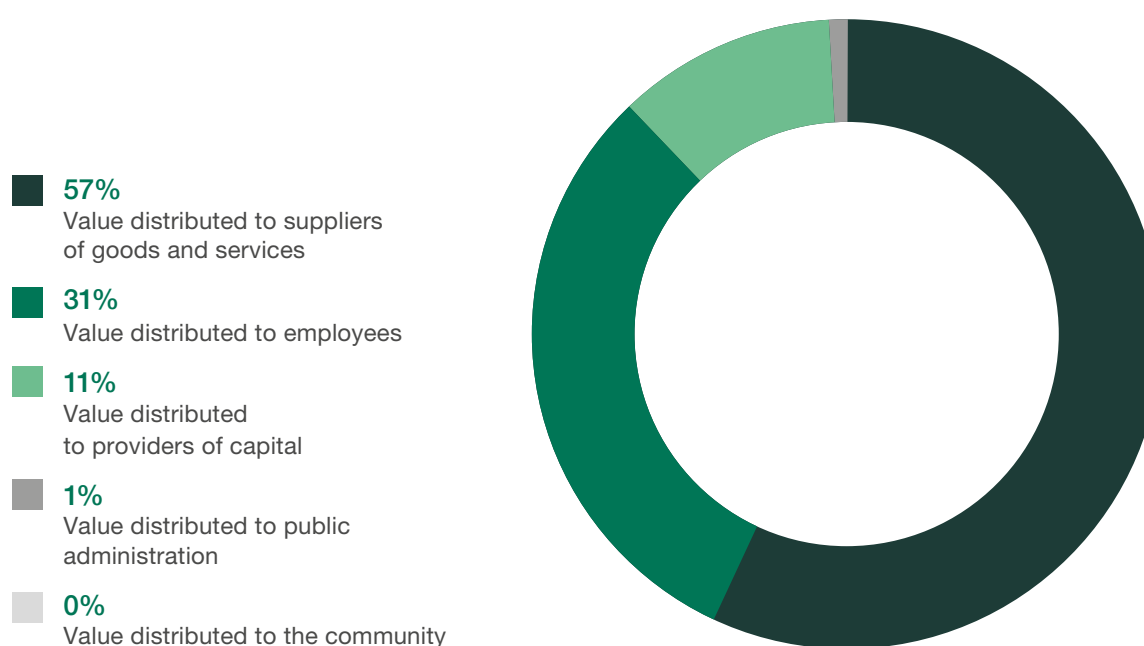
In 2021, Fiera Milano shares gained 16%, while the FTSE Italia All-Share and FTSE Italia STAR indices grew by 24% and 45% respectively.

Table 6 – Breakdown of economic value generated and distributed by the Group*

(Euro thousands)	2021	2020	2019
Economic value generated (A)	213,887	103,851	286,403
Economic value distributed (B)	135,434	94,858	209,573
Value distributed to suppliers of goods and services	77,316	48,287	125,643
Value distributed to employees	41,489	31,852	47,432
Value distributed to providers of capital	14,420	12,981	13,844
Value distributed to public administration	1,786	1,324	12,878
Value distributed to shareholders	-	-	9,314
Value distributed to the community	423	414	462
Economic value retained (A-B)	78,453	8,993	76,830

* In line with the Consolidated Financial Statements of Fiera Milano Group at 31 December 2021, these values refer to the entire Fiera Milano Group. It is appropriate, when considering this data, to recognise that the Group's activities are highly seasonal due to the presence of biennial and multi-annual exhibitions, which distorts the comparison of results of different periods. In 2021, the exhibitions and trade fairs resumed in June and over 30 events were held at Fiera Milano's exhibition sites from September to December 2021. In 2020, on the other hand, the results were heavily influenced by the spread of the Covid-19 pandemic, which led to the suspension of exhibitions and trade fairs from 23 February to 31 August and from 15 October to 31 December 2020.

The 2019 dividend figure has been updated following the shareholders' resolution after the publication of the 2019 NFI.



Taxation

In compliance with the Code of Ethics, the Group is committed to observing principles based on the values of honesty and integrity in the management of taxation, compliance with the tax regulations applicable in the countries where the Group operates, and maintaining a collaborative and transparent relationship with the tax authorities.

In accordance with the principle of corporate responsibility, the Group acts according to these values, aware that tax revenues are one of the main sources of contribution to the economic and social development of the countries where it operates. Responsible tax risk management also enables the Group to satisfy the interests of all its Stakeholders and ensure its positive reputation.

Fiera Milano pays particular attention to changes in tax regulations, both domestic and international, aimed at combating tax erosion and profit shifting, with a constant commitment to complying with their principles. The Group adopts a tax strategy that ensures long-term compliance with the tax and fiscal rules of the countries where it operates and guarantees the financial integrity and reputation of all the Group Companies. The dissemination of the rules of conduct deriving from the tax strategy is the responsibility of the Parent Company's Tax Function, which is also responsible for interpreting and updating those rules.

Specifically, guidelines have been established to ensure uniform tax management at all the Group Companies, also through intercompany shared services agreements. These guidelines are based on the principles of (i) correct and timely determination and settlement of taxes due by law and fulfilment of the related obligations, and (ii) containment of tax risk, understood as the risk of operating in breach of tax regulations, contrary to the principles or purposes of the system in the jurisdictions where the Group operates.

Within the types of tax risk that may arise in within the company processes, Fiera Milano has identified (i) tax compliance risks and (ii) tax interpretation risks. The first category of risk is operational in nature and concerns both business processes (such as the risks of not correctly performing all the operational tasks necessary to ensure the correctness – in terms of completeness, accuracy and timely processing – of data relevant for tax purposes), and specific tax compliance processes (from data collection to data processing, to preparation of tax returns/reporting to the tax authorities). Tax interpretation risks are due to uncertainty about the actual meaning of the rules and the classification of cases from a tax perspective.

Fiera Milano has adopted processes and procedures for the management of tax risk, which ensure, among other things, the correct assignment of roles and responsibilities in processes with tax implications in order to ensure proper management and minimise the possibility of disputes. The management of tax risk is divided into the following macro processes:

- regulatory alignment, aimed at monitoring external regulations and translating them into internal guidelines, processes and procedures, through the identification and interpretation of applicable external regulations, the continuous monitoring external regulatory sources and the establishment of an unambiguous and shared interpretation in the event of regulatory changes;
- assessment of the impact of the applicable rules on company processes and procedures and consequent proposal of organisational and procedural changes to ensure proper control of compliance risks;
- advice and assistance to the company bodies and the Company's other organisational units.

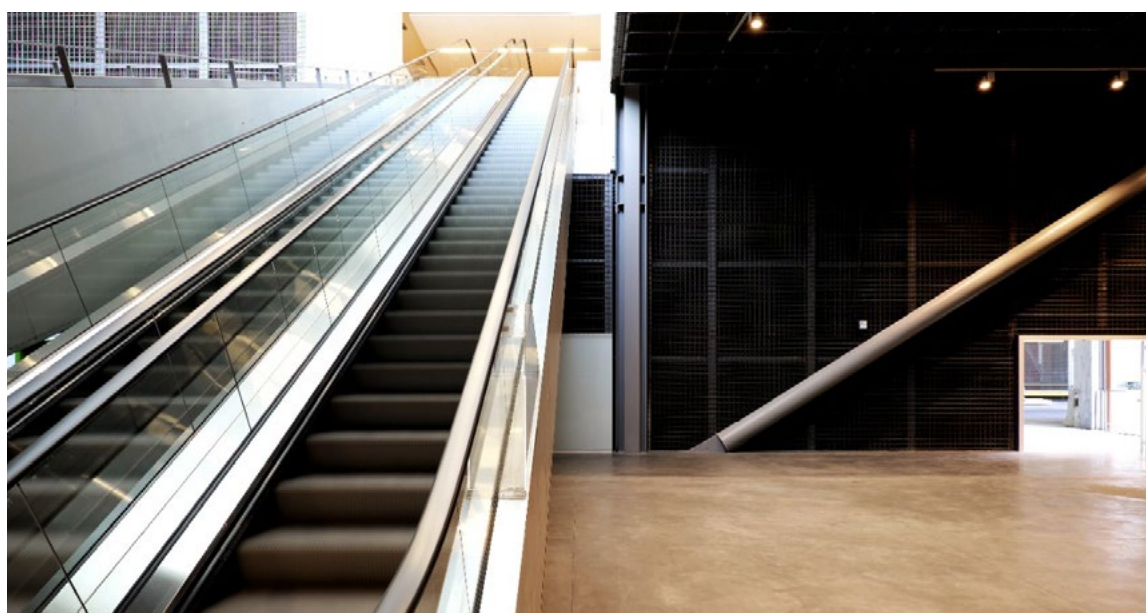
The Group also has an anonymous whistleblowing mechanism that can be used in cases of alleged tax irregularities.

Tax disclosures are subject to legal assurance as part of the audit of the Annual Financial Report.

In addition to indirect taxes of Euro 1.8 million, in 2021 the Group recognised income taxes for the year of Euro 23.7 million, mainly in Italy, where most of the net operating income was generated, as detailed in the table below:

Table 7 – Taxes Country by Country

(Euro thousands)	ITALY	BRAZIL	SOUTH AFRICA
i. names of resident entities	Please refer to the Group Structure on page 10 of this Report		
ii. main activities of the organisation	Management of exhibition sites and congress centres, organisation of exhibitions	Exhibition organisation	Exhibition organisation
iii. number of employees	571	23	4
iv. revenues from sales to third parties	129,561	120	75
v. revenues from intercompany transactions with other tax jurisdictions	0	0	0
vi. pre-tax profit/loss	46,361	-1,935	-67
vii. tangible assets other than cash and cash equivalents	5,735	31	42
viii. corporate income tax paid on a cash basis	672	58	0
ix. corporate income tax accrued on profits/losses (2021)	-26,293	-815	-9
x. IRAP (regional production tax)	770	0	0
xi. Substitute tax	1,982	0	0
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	The difference between recognised and theoretical taxes is mainly due to tax-free public grants and the use of the tax realignment option	No significant differences found	No significant differences found



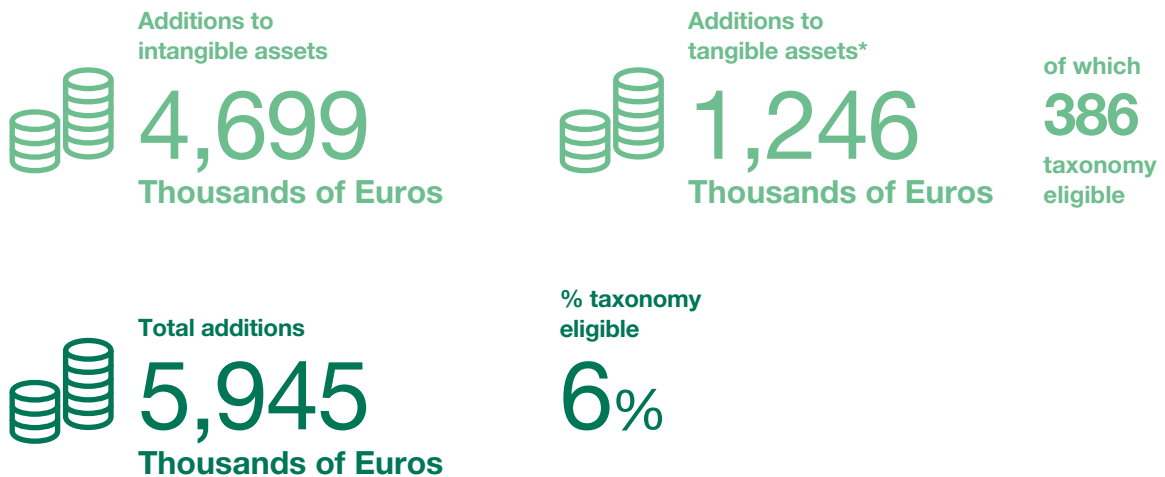
Taxonomy

In 2020, the European Union approved the Regulation on the establishment of a framework to facilitate sustainable investment (Reg. 852/2020), better known as the “Taxonomy Regulation”, which creates the world’s first classification system for sustainable economic activities, with the aim of creating a “common language” among investors interested in redirecting the use of financial resources in support of environmentally friendly development. According to the requirements of the Regulation, companies preparing an NFI must indicate the activities that contribute substantially to at least one of the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

In accordance with the first phase of the implementation of the Taxonomy, for the year 2021 the share of revenues, capex and opex from activities “eligible” for the Taxonomy, i.e. those contained in Commission Delegated Regulation (EU) 2139/2021, must be reported. The Group’s activities are not currently regulated with respect to the first two objectives of the Taxonomy, however in view of the regulatory developments and expansion expected during 2022, they may be included for the next reporting cycle.

Table 8 – Taxonomy eligible investments



* This item does not include rights of use for leased assets

Specifically, for the Fiera Milano Group, the taxonomy eligible capex for 2021 amounted to 386 thousand Euros (6% of total investments), as shown in table 8, and was attributable to the painting of the external facades of the MiCo and Pavilion 3 at the city-centre site and the work for the installation of electric car recharging stations on the access roads of the Rho exhibition site’s service centres.

With regard to turnover and opex, these indicators were at zero, because the Group did not have any taxonomy eligible activities.

Fondazione Fiera Milano, as the owner of the Rho exhibition site managed by Fiera Milano and the MiCo managed by Fiera Milano Congressi, has made a series of investments over the years in the area of environmental sustainability, including the installation of the photovoltaic system on the roofs of the Rho Pavilions, as described in more detail on page 119 of this document, and the work carried out at the MiCo to obtain the LEED Gold certification. Specifically, the Foundation invested Euro 2.5 million in sustainability and innovation during the year.

In addition, the sustainability plan objectives included in the CONN.E.C.T. 2025 Strategic Plan are aligned to the environmental objectives of the Taxonomy Regulation.

Donations and social initiatives

Social initiatives undertaken in 2021 focused primarily on the following:

- Scholarships for children of deceased employees;
- Hiring of a member of staff by the subsidiary MiCodmc for the booking of hotel rooms to accommodate the medical staff involved in the operation known as Ospedale in Fiera (“Fiera Hospital”), in line with the previous year.

In pursuit its commitment to the environment and the community, as part of the renewal of the materials of its subsidiary Nolostand, in 2021 the Fiera Milano Group launched an initiative for the donation of furnishing materials, previously used in exhibitions and trade fairs, to non-profit organisations expressing an interest and to Group employees in return for a symbolic deduction from their pay.

A total of 337 items were picked up, including tables, chairs, sofas, wardrobes, chests of drawers, armchairs, etc.

During the year, employees of Fiera Milano continued to collect plastic bottle caps and corks to help Fondazione Malattie del Sangue, which does biological and genetic research in the field of haematology in Niguarda Hospital. The money raised from the recycling of the material collected contributes to financing of annual scholarship for a genetic biologist engaged in research projects on a number of haematological diseases.

Fiera Milano also allocated an entire pavilion for a month and a half to support the logistics of the Banco Alimentare Colletta Alimentare initiative. The association was also provided 1,500 kilograms of food products reclaimed following the TUTTOFOOD exhibition, as well as over 300 gift packages at Christmas. The collaboration between Fiera Milano and the Banco Alimentare also enabled EICMA and Viscom to carry out solidarity initiatives during the exhibitions.

In December 2019, the MiCo congress centre opened an urban apiary to let a species under threat of extinction flourish, benefit the surrounding environment (especially the green space in CityLife) and defend and spread biodiversity. Bees are a canary in the coal mine when it comes to air quality. And living here, they produce around 40 kg of honey a year for MiCo, which it gives away to its customers.



Group activities

2017-2019 three year period average in Italy: Over **50** exhibitions and trade fairs a year **82%** of B2B events in terms of net square meters of exhibition space occupied

The main “Made in Italy” sectors



Fashion - textiles - clothing



Interior design



Mechanical engineering

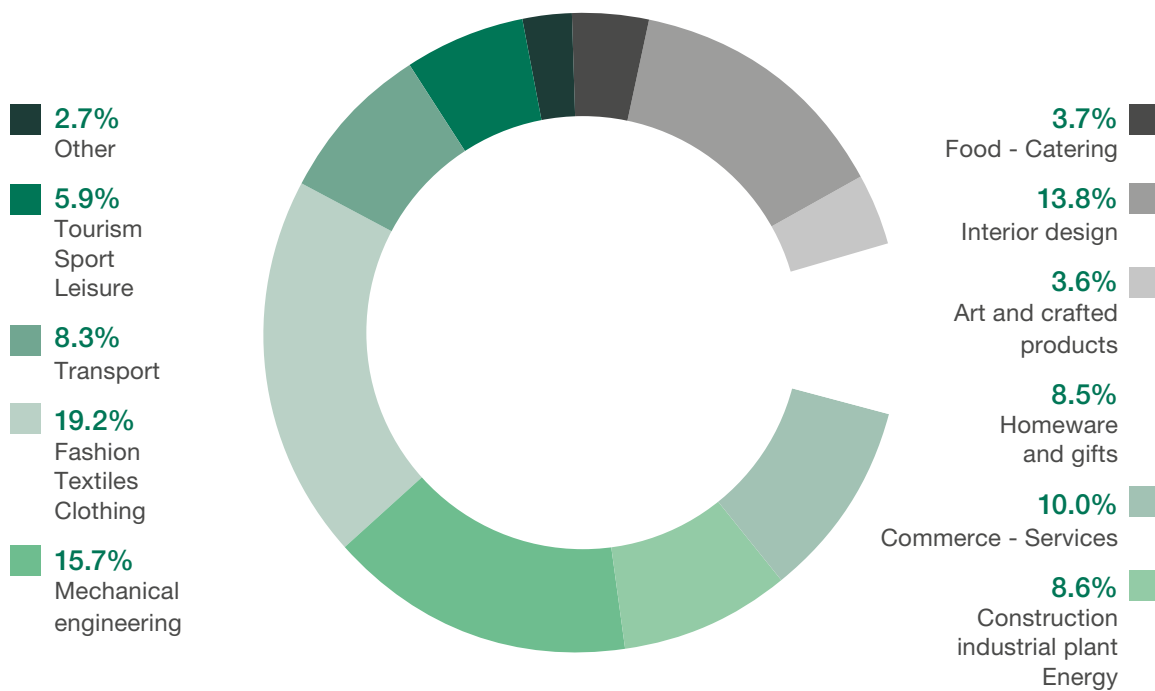


Construction



Plant engineering

Product sectors most heavily represented by the exhibitions in Fiera Milano’s portfolio



(Data calculated on the basis of net square metres of exhibition space occupied in Italy in the three-year period 2017-2019)

Focus exhibitions in Italy 2021

30 exhibitions for a total of

592,895 net square metres of exhibition space and

9,695 exhibitors

of which, directly organised by the Group

13 for a total of **202,745**

net square metres of exhibition space and

3,740 exhibitors

Exhibitions in Italy

	2021	2020	2019
Net square metres of exhibition space	592,895	342,590	1,462,365
Exhibitors	9,695	6,855	24,240
of which from Italy	68%	67%	65%
of which from abroad	32%	33%	35%
Visitors*	1,618,319	292,397	3,505,818

* Produced by Fondazione Fiera Milano's Research and Development service based on ISFCERT data and exhibition press releases; the 2019 data was updated over the course of 2020 following a fine-tuning by ISFCERT that included more exhibitions in the database.

The long suspension in the first half of the year due to the Covid-19 pandemic led to the cancellation of several important exhibitions (Lineapelle I semester, Milano Unica Spring and The Micam Spring). The change was mainly due the “odd-year biennials” Host, Sicurezza, Tuttofood and Made Expo, the multi-year EMO and CPHI events, and the Vitrum and Made in Steel biennials, held during the year. All this was thanks to the rescheduling of the exhibition, trade fair and congress calendar, which postponed the events originally planned for the first half of the year to the second half where possible. In addition, unlike this year, some exhibitions were held in a reduced form in 2020, including the directly organised HOMI Fashion&Jewels and the hosted exhibitions The Micam autumn and Lineapelle-A new point of view.

Exhibitions organised abroad

	2021	2020	2019
Net square metres of exhibition space	0	3,910	23,160
Exhibitors	0	100	840
Visitors	0	22,000	152,000

The exhibition business in Brazil was affected by the pandemic in 2021, so all exhibitions planned for the year were rescheduled.

The 2021 Cape Town Art Fair in South Africa was held in digital format in parallel with Miart.

Table 9 – Congresses

LOCATION	2021		2020		2019	
	No. EVENTS	PARTICIPANTS	No. EVENTS	PARTICIPANTS	No. EVENTS	PARTICIPANTS
MiCo - Milano Congressi	51	106,310	20	26,315	110	278,830
Stella Polare - Rho	6	12,170	6	3,400	21	10,340
MoMec	17	269	6	169	40	1,373
Totale	74	118,749	32	29,884	171	290,543

In 2021, the congresses were concentrated in the last four months of the year. All the events hosted had lower attendance than the average delegates pre-pandemic, however the industry is showing a strong desire to return to in-person events. There was strong attendance by international guests, although almost all of them came from countries on the European continent, due to the health restrictions and the resulting travel ban. In the meantime, the content of the demand from the organisers of conferences and congresses has changed. They are asking for a high degree of contractual flexibility, the availability of the technology and infrastructure needed for hybrid events, and increasingly strict sustainability standards for the host venue.

Table 10 – Fiera Milano’s training activities

	2021	2020	2019
Training events	93	102	98
Annual conventions*	10	10	17
Participants	4,159	4,656	4,900

* Including exhibitions incorporating conventions

NOTE: Since 2020, the events have been predominantly digital so the number of participants refers almost entirely to remotely connected users and not physical attendance.

The educational programme for the managers and companies of business international, Fiera Milano’s training division, continue to be delivered online in 2021, experimenting with platforms and expanding its fields of information and knowledge and therefore research and product development, through innovative digital platforms that combined ease of use and access to digital content with a highly immersive and interactive web experience, exclusive networking, matchmaking and participant engagement.

The high-level training events held during the year included The Business Leaders Summit for C-Levels, the AIXA - Artificial Intelligence Expo of Applications festival (dedicated to artificial intelligence applications), the CEO Italian Summit & Awards and the Milan Fintech Summit.



Governance

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Governance and ethics in business

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The supply chain

Tackling undeclared and irregular work

Fighting active and passive corruption

Governance and ethics in business

Fiera Milano's company *governance* system manages and coordinates the Italian companies included within the boundary of the NFI and is based on a traditional management and control model, with a Board of Directors and a Board of Statutory Auditors.

The Board of Directors plays a key role in company organisation. It is responsible for strategic and organisational guide lines, as well as ensuring the internal control and risk management system works and is monitored. The Board of Directors has the broadest powers of ordinary and extraordinary administration over 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.

The Company's governance system conforms to the law and applicable existing regulations. It is also in line with the new Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A. (hereafter the "Corporate Governance Code").

The mandate of the Board of Directors, currently ongoing, was conferred by the Shareholders' Meeting of 20 April 2020 and will end with the one held on 31 December 2022 to approve the financial statements.

At the Shareholders' Meeting of 2 October 2020, the Chairman Carlo Bonomi, co-opted by the Board of Directors at the meeting of 25 April 2020, was confirmed in his role as director and Chairman of Fiera Milano. At the same meeting, Luca Palermo was appointed as a member of the Board of Directors of Fiera Milano, and he took up the office of Chief Executive Officer from 1 January 2021.

The Board of Directors includes a higher number of independent members than required by applicable law and legislation and the Company's by-laws.

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.

The Board of Directors of Fiera Milano was made up of nine people at 31 December 2021, five of them women and four men, as shown in the table below. For further information, see the Report on Corporate Governance and Ownership Structure for 2021, paragraph 4.3, "Composition (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis) of the Consolidated Finance Act)".

Table 11 – Composition of the Board of Directors of Fiera Milano

GENDER	AGE GROUP	2021	2020	2019
Men	30 to 50 years	0	1	1
	Over 50 years	4	3	4
Total men		4	4	5
Women	30 to 50 years	1	1	0
	Over 50 years	4	4	4
Total women		5	5	4
Total		9	9	9

The Company also has “Regulations of the Board of Directors of Fiera Milano S.p.A.”, written pursuant to existing legislation and updated on 8 November 2021 to 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:

- knowledge of the exhibition and trade fair industry and techniques for managing risks connected to carrying out activities in it;
- experience of corporate management and/or business organisation acquired through long-term experience of administration, direction or control in companies or groups of similar size;
- an ability to read and understand financial statements acquired through years of experience of corporate administration and control or in a professional capacity or through teaching at university level;
- expertise in business governance (auditing, legal, company, etc.), acquired over years of experience in auditing or management monitoring in large companies, other professional work or university teaching;
- international experience and knowledge of foreign markets acquired through years of business or professional activities in companies or groups with an international profile;
- knowledge of remuneration packages, acquired over years of experience as a director in companies or groups of companies that adopt remuneration policies in line with the requirements of the Corporate Governance Code;
- business risk management, experience in administration, control, audit, compliance or risk management in companies or groups of companies.

The Board of Directors has set up within it two Committees with roles and functions in line with the standards in the Corporate Governance Code and *best practices* in the matter.

The Nomination and Remuneration Committee provides consultation, suggestions and instructions to the Board of Directors on remuneration and company appointments.

The Control, Risk and Sustainability Committee provides consultation, suggestions and information to the Board of Directors, to help it make assessments of and decisions on the internal control and risk management system, as well as approve regular financial reports and the non-financial statement. This Committee, as part of its information gathering responsibilities, oversees, *inter alia*, all other sustainability issues linked to the business activities and its interactions with the relevant Stakeholders. In 2021, the committee dealt with sustainability matters in four meetings.

The Board of Statutory Auditors of Fiera Milano was appointed by the Shareholders’ Meeting of 28 April 2021, also taking into account the guidance issued by the outgoing Board of Statutory Auditors, and its mandate will end upon the Shareholders’ Meeting held on 31 December 2023 to approve the financial statements. 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 sees to it that the rules on NFIs in Italian Legislative Decree no. 254/2016 are observed and addresses this in its annual report to the Shareholders’ Meeting.

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.

Fiera Milano has adopted Guide Lines on Direction and Coordination that aim to ensure unified company management, identifying the company functions and control bodies of each Group company in order to decide the links that need to be forged between them for effective collaboration that benefits each of them. This work affects all subsidiaries directed and coordinated by Fiera Milano. The latest update of this document was presented at the Shareholders' Meeting in April 2020.

Within its company governance system, Fiera Milano has adopted Guidelines for Managing Information Flows for its control bodies, the aim being to define how small information flows are managed both within the Group and within the Parent Company, in order to properly assign separate responsibilities and help enforce the ethical principles and rules of conduct in the Group's Code of Ethics, and the protocols set out in the Organisation, Management and Control Model under Italian Legislative Decree 231/01 (below the "231 Model").

In 2021, the Group's Code of Ethics was updated as part of the process of strengthening the Fiera Milano Group sustainability policies, with objectives and targets set in the various areas of implementation of those policies, which are already an integral part of the CONN.E.C.T. 2025 Strategic Plan.

Specifically, the Fiera Milano Group is working to achieve increasing integration between the Group's sustainability plan and the exhibition and trade fair business, with a view to creating a strategic framework where sustainability is fully integrated into the business, by means of a series of innovative measures designed to create lasting, shared value for the benefit of all Stakeholders.

Aware of the need to ensure transparency and fairness in the conduct of their business activities, all the Group Companies have adopted a 231 Model, which is periodically reviewed and updated in the light of developments and changes in the regulatory framework. Specifically, the Special Section "Environmental Crimes" of Fiera Milano Congressi S.p.A.'s 231 Model was updated in 2021, and the Special Section "Environmental Crimes" of the Company's 231 Model will be updated in 2022, to set out the principles of conduct that the Addressees of the Model must follow to prevent the occurrence of the offences envisaged in Article 25-*undecies* of Italian Legislative Decree 231/2001.

With regard to the regulatory framework governing the 231 model, the Italian government has recently introduced two legislative measures, which will be subject to specific analysis in 2022, to assess the potential impact and any consequent updates to the 231 Model. Specifically:

- on 29 November 2021, Italian Legislative Decree no. 184 of 8 November 2021 was published in the Official Journal, with the aim of updating the instruments for combating fraud and counterfeiting of non-cash means of payment. In addition to amending several articles of the Criminal Code (introduction of Articles 493-*ter* and 493-*quater* and of a new aggravating circumstance in Article 640-*ter*, paragraph 2), the new legislation also introduced the new Article 25-*octies*.1 of Italian Legislative Decree no. 231/200, entitled "offences relating to non-cash means of payment". The Decree entered into force on 14 December 2021.
- on 30 November 2021, Italian Legislative Decree No. 195 of 8 November, implementing Directive (EU) 2018/1673 on combating money laundering by criminal law, was published in the Official Journal. The main change is the widening of the scope of the predicate offences envisaged in Articles 648, 648-*bis*, 648-*ter*, and 648-*ter*.1 (already referred to in Article 25-*octies* of Italian Legislative Decree no. 231/2001), which are also extended to include contraventions and negligence. The Decree entered into force on 15 December 2021.

The Legal and Company Affairs department, through the company, governance and compliance secretary, constantly monitor compliance with the procedures and policies adopted by all the Group's companies, in order to ensure the highest possible level of conformity with existing legislation and recommendations by Italian and international organisations. Specifically, the above function monitors that the company complies with, and helps it comply with, internal organisational regulations (manuals, policies, procedures, codes of conduct) and, externally, the regulations of the Fiera Milano Group, in order that it is in line with the best practices of listed companies. Compliance is regulated by the Compliance Manual, approved by the Board of Directors of Fiera Milano and defined by a specific annual work plan, followed by prompt accounting of the findings.

With regard to privacy, the Company has a Data Protection Officer (DPO) and a Policy on Personal Data Protection, in order to define general policies and guide lines on personal data protection to be applied by Fiera Milano, with a particular focus on how existing legislation on this matter should be applied, as well as policies, procedures, instructions, measures and documents adopted to ensure conformity with this legislation. Over the course of 2021, regular meetings were held with the DPO in a dedicated working group with the aim of supporting him in the performance of his duties. These meetings were attended by the DPO's contact person (Litigation and Privacy Function) and one or more units coordinated by the same contact person, depending on the matter at hand (Internal Audit Department, HR Department, IT Department, Security Department and/or Compliance Function). The Company also periodically updates the Register of Processing pursuant to Article 30 GDPR carried out in its capacity as data controller, the Register as joint data controller and the list of data processors with whom Fiera Milano has signed an agreement pursuant to Article 28 GDPR.

The 2021, training plan included a course on Data Privacy provided to the companies in Italy, which was attended by 17 managers and 492 middle managers and employees.

In 2021 the Fiera Milano Group received no significant sanctions for non-compliance with either social or economic legislation.

Since 2019, Fiera Milano has had a Crisis Management Plan for managing any crises that may arise in infrastructure or the operating functions. The aim of the Crisis Management Plan is to spot and analyse any crises in infrastructure or operations in the exhibition sites, whether internal or outside of the Company. This plan lets us govern emergency prevention and management, with a plan that keeps important people safe within the exhibition site. It identifies the people involved or who need to be involved and potential actions to be taken. 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.

In 2021, Fiera Milano, which was already ISO 9001:2015-certified, completed the process of extending the scope of its Management System to include all phases relating to the design, organisation, implementation and hosting of exhibitions and trade fairs and support services, and in June it obtained the UNI ISO 20121:2013 Event Sustainability Management Systems certification.

The subsidiary Nolostand adopts an integrated management system in compliance with the following standards: ISO 9001:2015 – Quality Management System; ISO 14001:2015 – Environmental Management System; UNI ISO 20121:2013 – Event Sustainability Management Systems; ISO 45001:2018 – Health and Safety Management System (the transition from OHSAS 18001:2007 to ISO 45001:2018 took place in June 2021).

In this regard since 2020, Fiera Milano has adopted a “Policy for quality, sustainability, environment and safety” with the aim of promoting the economic, environmental and social sustainability of events organised and hosted at the exhibition and congress sites, following principles of good management, security, inclusiveness, integrity and transparency.

Fiera Milano's Business International division also has the ISO 9001:2015 – Quality Management Systems certification.

For more details on corporate governance in the Fiera Milano Group, see the following documents, available on the website www.fieramilano.it, in the “Investors” section:

- Report on Corporate Governance and Ownership Structure
- Remuneration Report
- Fiera Milano Group Code of Ethics
- By-laws

The supply chain

Through its Procurement Department, Fiera Milano manages the purchasing for the entire Group on a centralised basis using an integrated planning approach and oversees the procurement process, ensuring the correctness and consistency of the purchases with the guidelines established in its policies and in compliance with the related procedures.

The Fiera Milano Group's supply chain is made up of suppliers of goods and specialist and consultancy services, divided into the following product categories managed by dedicated category managers:

- Venues;
- Stand-Fitting and Logistics;
- Exhibition Services;
- Staff Services.

The purchasing process is governed by a set of procedures that include the procurement procedure, the procedure for the technical and economic qualification of suppliers, the reputational assessment procedure (managed by the Security department) and the supplier quality service management procedure.

"Segregation of duties" and compliance with the procedures are the guiding principles governing the activities the Procurement Department within the Fiera Milano Group and, although it does not have a formal policy for the conduct of its activities, the Department applies the following guidelines:

- management of requirements directed at the same Italian Group Companies (Group share service);
- requirement to make purchases solely from suppliers registered in the Supplier Register or 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 maintains a register that allows it to record and manage listing requests using digital functions for suppliers, be they contractors or subcontractors of the Group, current or potential. The continuous updating of the register allows the company to constantly monitor the market in order to verify and update skills, operational capabilities and competitiveness. The online platform makes it possible to manage the technical and economic assessment, for which the Procurement department is responsible, and the reputational assessment, for which the Security department is responsible, in the early stages of the relationship. The IT system approval process follows the rules outlined in the procedures adopted by the two departments directly involved in the evaluation and authorisation process and makes it possible to inform the Group's soliciting functions about supplier status through a series of reports that can be viewed in real time.

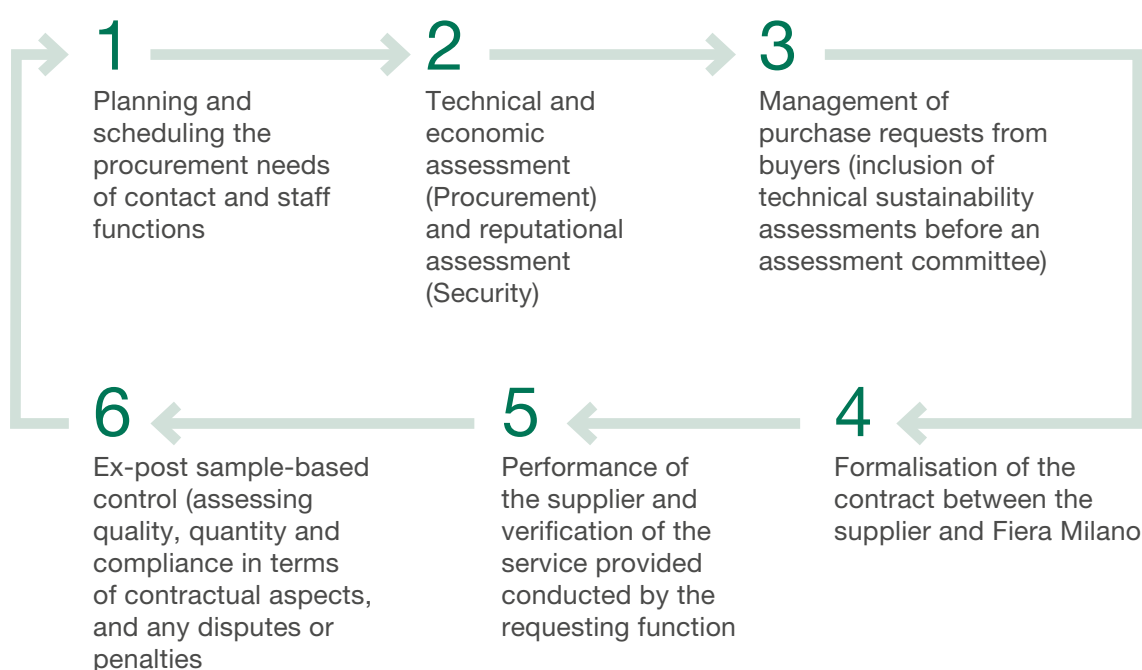
When it comes to qualifying for inclusion on the register, all suppliers are required to share the principles of conduct outlined in the 231 Model and in the Code of Ethics with a view to ensuring the compliance and legality of the supply relationship and all suppliers are informed about the "Policy for quality, sustainability, environment and safety". Furthermore, suppliers must upload the documents required for the technical, financial and reputational assessments in order to be registered. The outcome of the assessment process is then used to determine which suppliers meet the necessary requirements to be able to work with the Group. The supplier and assessment documents, separated in accordance with the rules on data processing, as well as any updates resulting from the GDPR standard, are stored on the register platform. The creation of a single repository ensures that all authorisation processes are traceable and transparent.

Table 12 – Number of reputational checks

	2021	2020	2019
Reputational checks	±2,800	±800	±1,100

In 2021, the IT platform for the Supplier Register was upgraded to improve its functionality, completeness and integration with data relevant to both the Security Department and the Access Control Office. These updates will allow greater control over unregistered/blocked suppliers and provide better support to the Access Control and Management Control offices.

Constant attention from start to finish – assessing and managing the supply chain



The new release of the supplier register software, together with the changes made to connect it to the new eProcurement management system developed as part of the One Group project, made it possible to consolidate the platform's functions in 2020, improving the management of the qualification process. In 2021, there was a greater streamlining of flows, alongside continuous, precise and timely monitoring of all the positions considered, also to help strengthen and improve the efficiency of the checks and due diligence.

At the end of 2021, a total of 4,452 suppliers (+374 compared to 2020) had completed the registration procedure for inclusion in the Supplier Register of the Fiera Milano Group. There were 995 qualified suppliers, of which 939 were Italian. Around 29% of qualified suppliers had sustainability certifications (mainly ISO 9001, ISO 14001 and other certifications of various kinds). 86% of qualified Italian suppliers had their headquarters located within 300km of Fiera Milano, while the remainder had their operational headquarters further away. Suppliers of Italian companies located in Lombardy accounted for around 70% of all spending in 2021. The scouting of foreign suppliers plays a functional role in optimising value for money and the modernisation of traditional technologies. Furthermore, commercial policies designed to develop the presence of foreign exhibitions within the Group's portfolio require the supplier bases in the countries concerned to be developed accordingly.



As part of its activities, the Procurement Department adopts operational policies in the field of sustainability, in accordance with the Procurement Procedure (Green Procurement), which provides for technical scores to be awarded to suppliers in possession of sustainability certifications when such requirements are included in the selection process undertaken by a technical and economic evaluation committee. The technical score awarded contributes to the overall technical score obtained throughout the entire competitive selection process. These assessment methods were also applied in the 2021 competitive comparisons. Indeed, 86% of the value contracted in 2021 included ESG elements in the technical assessment.

The procurement procedure in force where Italian subsidiaries are concerned provides that the purchasing of certain products for regular consumption (such as printer paper, batteries, etc.) be based on a series of criteria typical of green procurement with the aims of (i) protecting the environment and public health, (ii) preserving natural resources, (iii) minimising waste disposal and (iv) reducing toxicity. The new contract for the supply of stationery was signed in August 2021, maintaining the same type of green products; these products accounted for over 91% of all stationery used over the course of the year. The overall reduction in the consumption of stationery products continued in 2021 due to the continuation of the health emergency which favoured remote working.

The Group intends to continue its efforts to introduce sustainability-related elements into its supplier selection processes and notably expects to have 75% of those suppliers of goods and services that have the greatest impact in terms of sustainability selected according to ESG criteria by 2025.

Through the Supplier Quality function, the Procurement Department oversees the verification and sampling monitoring, in both qualitative and quantitative terms, of the service provided by suppliers in compliance with contractual agreements and supports the achievement of business objectives through second-level control audits that also focus on sustainability issues. In 2021, the Supplier Quality function performed 1,947 activity checks during the in-person exhibitions held between June and December, the only period of in-person activities in 2021 for Fiera Milano, as a result of the Covid-19 health emergency. These checks identified a compliance rate of over 95%.

Fiera Milano is in a position to implement additional entry pass document control measures for those suppliers employing large numbers of workers on site. This was done through an entry database managed by the Security department, the aim of which is to ensure that the on-site presence or otherwise of authorised sub-contractors is in line with the supply and/or service contract agreed with the company holding the contract.

The procurement process adopted by foreign subsidiaries is managed by local entities based on procedures inspired by corporate guidelines. The Group's Procurement department receives regular information on the main contracts the former signs up to.

Brazilian subsidiary CIPA follows the *Procurement and Purchasing Procedure* and Supplier qualification procedure inspired by the guidelines of the relevant procedures implemented by the Italian companies.

Tackling undeclared and irregular work

The Code of Ethics outlines out the basic policies designed to combat illegal 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 manual workers 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 districts concerned and the Congress Centre and those who supply the subsidiary Nolostand. 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, stand-fitting, 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. Reputational assessments are all 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.

Access passes stating the pavilions and stands for which they are valid are issued during the access granting stage in order to more effectively control the presence of workers inside the pavilions. This method makes it possible to identify any irregularities that, if detected, can lead to penalties such as the removal of workers from the exhibition site in question being imposed.

A protocol agreement on the prevention and combating of undeclared and irregular work within the exhibition sites managed by Fiera Milano was signed between the Prefecture of Milan and the Milano-Lodi Regional 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 - and UILTUCS UIL on 21 June 2019 with the aim of creating 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.

This protocol led to the setting up of a permanent observatory that met for the first time in February 2020, its aim being to promote as widespread a culture of legality as possible. The observatory will proceed to set up a technical and operational group made up of all of the bodies signing the protocol 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 exhibition site.

In 2021, the Labour Supplier Quality office carried out checks and provided assistance on issues mostly resulting from the reduction in exhibitions and trade fairs caused by the pandemic and its impact on the various contracts, also following reports and requests received at the Work Desk from suppliers' workers.

Fighting active and passive corruption

The issue of fighting corruption is initially dealt with in the Group's Code of Ethics and is notably regulated in terms of business conduct, customer relations and supplier relations. The Code of Ethics prohibits corrupt practices, illegitimate favours, collusive behaviour and the direct or indirect solicitation of both personal and career benefits either for oneself or for others. Corruption is prohibited across all of the Group's activities in all countries, without exception. This principle applies to all transactions between the companies within the Group and any other party, regardless of whether they are between one of the Group Companies and a private party or between one of the Group Companies and a public official or person responsible for a public service. The directors and employees of the Fiera Milano Group must avoid conflicts of interest between their own personal and family economic activities and the tasks they perform within the structure to which they belong.

Fiera Milano's 231 Model, just like the 231 Models adopted by individual Group Companies, also allocate ad hoc special sections to the subject of corruption, specifically offences committed in relations with public administration and corruption between private individuals, and describe the types of offences that could potentially be committed by employees or top managers to the benefit or in the interests of the company, the sensitive activities within which corruption could be committed and the protocols for monitoring the sensitive issues in question. These monitoring protocols are then broken down into specific company procedures, among which all of those relating to the field of procurement are relevant for the purposes in question.

The general section of the 231 Model of the Company is available on the website www.fieramilano.it, in the section Investors/Corporate Governance/231 Model – General Section, as is the Code of Ethics, published in the section Investors/Corporate Governance/Code of Ethics.

All clients and suppliers, and indeed all third parties operating with Fiera Milano and the individual companies within the Group in general, are informed of the 231 Model (General Section) as applicable to each company and of the Group's Code of Ethics. Each supplier is required to adhere to the Company's Code of Ethics and 231 Model. The contracts also include specific clauses in which third parties must declare they are aware of the contents of Italian Legislative Decree no. 231/2001 and undertake to refrain from any conduct that might constitute an offence under that decree (regardless of whether the offence is actually committed or punishable). Failure to comply with this commitment is considered a serious breach of contract and grounds for termination of the contract pursuant to Article 1456 of the Italian Civil Code.

The subsidiaries CIPA and Fiera Milano Africa have adopted a special procedure for gifts, donations and sponsorships, based on the guidelines of the Parent Company's procedure and the guidelines of the Anti-Corruption Principles and the Compliance Programme. In the first half of 2021, specific training was provided to all the employees of these foreign subsidiaries on the Code of Ethics and the Guidelines for the application of the Anti-Corruption Principles and other Compliance Programmes.

Fiera Milano also has a well-structured procedural system designed to fight corruption, among other things.

As a safeguard against passive corruption, the procurement procedure incorporates a job rotation mechanism for representatives of corporate functions that come into contact with suppliers belonging to medium/high-risk product categories, with different rotation periods depending on the seniority of the individual concerned; the last rotation took place in February 2021.

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. The Group has also incorporated the principles of Directive (EU) 1937/2019 on the protection of persons reporting on breaches of Union law, within its organisation.

In line with the aforementioned procedure, a special internal committee, the Whistleblowing Committee, made up of HR, Security and Internal Audit representatives, has been tasked with performing the necessary checks in the event of any illegal acts and/or behaviour being reported. This committee performs the tasks for which it is responsible in conjunction with the Supervisory Board in the event of any reports concerning significant offences pursuant to Italian Legislative Decree 231/2001. The reports received in 2021 were examined by the Whistleblowing Committee and the internal checks carried out by the Company confirmed that all the applicable



internal procedures had been duly complied with. These reports examined were also not considered relevant for the purposes of Italian Legislative Decree 231/2001.

Fiera Milano also has an Accreditation and Access Control Procedure serving as an additional safeguard where its supply chain is concerned.

In line with the provisions of the Code of Ethics and the provisions of the procedure for the management of gifts, donations and sponsorships, the Group is committed to sponsoring and organising only events of a national and/or international scale. Fiera Milano does not sponsor or organise promotional or training events for individuals and/or countries featured on the reference lists issued by public authorities for the purposes of fighting organised crime, terrorism and money laundering. Gifts and forms of hospitality, whether paid or complimentary, are permitted only if they are of moderate value not exceeding Euro 250, do not compromise the integrity or reputation of any of the parties and cannot be interpreted as aimed at obtaining any sort of unfair advantage.

All newly hired employees are given a form that gives them an idea of the Group's important organisational documents, including procedures, the Code of Ethics and the 231 Model of the reference company, and details on how to complete the compulsory e-learning session on the 231 on the company intranet. The 231 e-learning training for Italian companies involved the entire company workforce.

To continue the training of recent years, information and training initiatives for the entire company workforce were implemented. Specifically, five training courses were provided to Group employees in 2021, covering the following topics: "Related-Party Transactions", "System of Delegated Powers and Authorisations", "Code of Ethics and Management of External Relations" and "Training for the foreign subsidiaries on the Code of Ethics and the Guidelines for the application of the Anti-Corruption Principles and other Compliance Programmes". These training activities were carried out remotely due to the ongoing pandemic, and each training session included exercises and follow-up questionnaires for the participants. The five courses were attended by 20 executives (74% of the total) and 532 middle managers and employees (93% of the total).

Members of the Board, as recipients of the 231 Model (and individuals with authority of approval), are required to comply with anti-corruption processes and provisions.

The Internal Audit, Security and Corporate Secretariat, Governance and Compliance functions are responsible for monitoring issues relating to fighting corruption.

Auditing activities are performed in order to monitor the internal control and risk management system in place within the entire company structure. Such activities are notably performed on the basis of an Audit Manual and an annual Audit Plan approved by the Board of Directors and based on any reports of critical issues identified by top management. The audits performed in 2021 covered, among other things, the procurement management, also for the services provided; the proper adoption of the regulatory provisions issued in the light of the epidemic emergency, particularly in relation to work environments and the holding of exhibitions and trade fairs and congresses; the system of delegated powers and authorisations; the management of financing; and the investigations carried out following the receipt of reports. The Audit Plan included the areas of interest that had been monitored in previous years and required follow-up checks.

The ongoing situation of uncertainty due to the health emergency connected to the pandemic led to the absence of exhibitions, trade fairs and congresses throughout the first half of the year, with a full resumption for the Group Companies in September. Accordingly, the Internal Audit Department responded flexibly and with agility to the new contingent requirements and consequently updated the Audit Plan, while maintaining the efficiency of the internal control system.

Furthermore, the Internal Audit Department performs the relevant verifications for all of the companies in the Group managed and coordinated by Fiera Milano, through full audits and/or analysis activities focusing on specific company processes.

In this context, the Supervisory Board performs a special role, which includes the periodic collection of information to identify behaviour potentially at risk, also with regard to corruption offences.

The Corporate Secretariat, Governance and Compliance function monitors the risk of non-compliance with the relevant regulations with a view to ensuring that company activities where the Italian subsidiaries are concerned are carried out in accordance with the internal and external regulatory framework in force. In this respect, and with specific reference to the fight against active and passive corruption, the following should be underlined:

- In 2021, relations between the Company and the agency for the promotion abroad and internationalisation of Italian companies (ICE) were monitored on a quarterly basis to ensure compliance with the relevant company regulations (i.e. Code of Ethics, 231 Model – Special Part 1 regarding relations with the public administration and communication and institutional relations policy).
- In the second quarter of 2021 a risk assessment was carried out to examine the risks of committing environmental crimes pursuant to Article 25 undecies of Italian Legislative Decree 231/01, which led to the updating of special section 12 of the 231 Model of Fiera Milano Congressi concerning environmental crimes in relation to the new crime of temporary storage of hazardous medical waste at the production site (Article 256, paragraph 6.1);
- In the last quarter of 2021, a risk assessment was initiated on these regulatory changes in respect of Fiera Milano S.p.A.. The results of this assessment are expected to be available by the first quarter of 2022.

The Security department, meanwhile, supports the other functions in assessing any potential conflicts of interest regarding suppliers/partners and the Italian companies within the Group.



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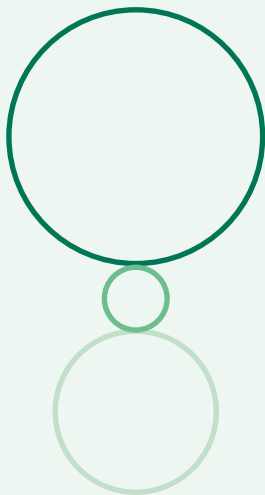


598
Employees


593 permanent
5 fixed-term

+30
New hirings

25 permanent
5 fixed-term



◦ **16.4%**
Total Group turnover


46.4%
Graduates

◦ **5.0%**
incoming turnover

◦ **11.4%**
outgoing turnover



38.0%
Employees under 45.1 years of age



26
Internship experiences

25 initiated in 2021
1 initiated previously

48 46 women
2 men
Part-time employees

with the State University of Milan, the Politecnico di Milano, the Bocconi University of Milan, the Bicocca University of Milan, the “Università Cattolica del Sacro Cuore” of Milan, the IULM University of Milan, the IED - Istituto Europeo di Design of Milan, the Academy of Fondazione Fiera Milano, the Università Carlo Cattaneo - LIUC of Castellanza, the Sole 24 Ore Business School, the University of Insubria of Varese, Randstad and the Creative Academy of Cape Town.

The figures in this chapter differ from those reported in the 2021 Annual Report as they relate to a different corporate perimeter, as explained in the chapter on “Preparation of the report” on page 36 of this document.

“Human resources are vital to the company’s very existence. The dedication and professionalism of employees are key values and conditions when it comes to achieving the Group’s objectives.” *(from the Code of Ethics)*

The enhancement of human capital is at the heart of the Fiera Milano Group’s strategy, since the quality of a company’s people are vital to achieving its objectives. The Human Resources department is committed to developing the skills of each Fiera Milano Group employee to ensure that the individuals concerned are able to fully express their energy and creativity and achieve their full potential, in compliance with the Code of Ethics. The continuous introduction of innovative tools, the identification of the most effective organisational solutions, the maintenance of an effective industrial relations system and the implementation of remuneration policies that are in line with the market are all factors that help to determine the best conditions for boosting professionalism and motivation among employees.

The main HR tools that the Fiera Milano Group uses are outlined below:

- **An organisational and management model of the Human Resources Department** that combines the responsibility of the HR Business Partners with the expertise of the characteristic vertical functions. The department is consequently based on a matrix structure that combines the centralised control of all processes such as selection, training, development, remuneration policies, industrial relations, payroll and personnel cost management with knowledge of the Group’s specific organisational areas. This operating model makes it possible to appoint a single HR representative for each employee or manager, known as the HR Business Partner, who is tasked with managing a particular business area in terms of all “people” processes, but referring to centres of excellence or specialist units within the team itself. Within the Human Resources Department, HR Business Partners are typically required to play a role for target populations at the same time as a “specialist” role.
- **The Staff Search and Selection Process** designed and detailed primarily to encourage internal mobility and job rotation and secondly to encourage external recruitment. This process has been designed with the aim of fostering an improvement in the managerial skills and expertise of the group’s human capital through successive and progressive assignments (in addition to targeted training and development actions) and also to facilitate the definition of pathways of succession and continuity in roles. That said, the procedure also considers the need to integrate “from the market” resources and skills where they are currently lacking within the company (of a product, technical or managerial nature), particularly at a time of profound transformation where digital and innovative expertise is becoming essential to the planning and execution of the Group’s strategy.
- **The Employer Branding programme** aimed at building academic and professional networks to position the Fiera Milano group and attract young talent interested in the world of events, trade fairs and congresses. The ultimate aim of the programme is to promote generational renewal and cross-fertilisation between different generations of employees who are simultaneously present and operating within the group in order to bring complementary and equally important expertise, skill sets and energies to the table. Collaboration and partnership with the Accademia di Fondazione Fiera Milano plays a fundamental role within the programme, both in terms of numbers and opportunities to create synergies, along with various agreements with the main universities of Milan and the surrounding area (among others) aimed at identifying young talents and attracting and developing new skills.
- **The Performance Leadership Management (PLM) model** that makes it possible to assess the performance and leadership of each employee in the group by setting annual targets and explaining expected behavioural traits, and that therefore also makes it possible to define the actions to be taken both in terms of salary policy and in terms of personal development and growth, particularly with a view to spreading a culture increasingly based on merit. The PLM process also makes it possible to align the “work” of all employees with the company strategy and employees’ “way of working” with the company values and leadership model adopted. The overall PLM model also includes a procedure for the distribution of MBOs - (management by objectives) aimed at the Fiera Milano Group’s management team and commercial entities.
- **The Annual Training Plan** that considers the specific needs identified by the management and the individual departments, in accordance with the group strategy, but also takes into account the training needs requested

and expressed by employees in their PLM and personal development plans. The training plan fulfils the mandatory requirements determined by legislation on various topics (such as safety at work or the 231/2001 model), the project requirements for specific topics or implementation programmes, which require timely reskilling (such as in terms of the digital transformation or digital workplace), the needs to transform and improve so-called soft skills (such as change management and public speaking) and also the needs relating to so-called hard topics (such as language, system and software skills). The training plan aims to involve the entire employee population, regardless of age or seniority and regardless of rank or company classification, based on the principle that the Fiera Milano Group believes that continuous training and updating is essential to each individual worker and colleague and, as a whole, to the maintenance and growth of its human capital.

▪ **A supplementary company agreement (CIA)** has introduced numerous measures, including where compensation and benefits are concerned, that are generally based on the principle of greater employee responsibility in exchange for significant flexibility, in favour of a work-life balance, and that are favourable and innovative in relation to the group's history in terms of working hours, social clauses and insurance, support for families and parents, and welfare. With reference to business needs and the context in which they operate, foreign subsidiaries answer to the Parent Company from a functional perspective but operate based on a separate and independent human capital organisation and management model.

As part of its personnel management policies, subsidiary company CIPA Fiera Milano notably adopts policies that are consistent with the Parent Company's provisions but adapted to the specific context in which it operates. The Brazilian company specifically adopts an integrated human resources management procedural system relating to the recruitment, training and development of its employees and the performance and leadership evaluation system (PLM) with the aim of promoting the growth of its people.

Developing the corporate culture

“The Group intends to enhance its human capital and promote the development of a culture based on meritocratic principles, accountability and change”

(citation from the Code of Ethics)

As part of a programme of integrated personnel management policies, Fiera Milano recognises the need both to identify a system that is capable of aligning the efforts and skills of the individual with the Group's strategy and to promote a cultural renewal based on the meritocratic and fair management of both people and their work.

The skills and knowledge of the individual, together with the performance of predetermined roles, must be transformed into services that are consistent with the Fiera Milano Group's strategy through a system of procedures and policies with the ability to continuously fuel and update the company's capabilities.

The Performance Leadership Management model adopted by the Fiera Milano Group in 2018 continued to be implemented in 2021. In the early months of the year, the 2020 cycle was closed with a self-assessment of the individual performances of the workforce involved in the year in question, followed by the direct manager assessment phase and subsequent calibration by the general management. The system is structured in such a way as to encourage cross-functional collaboration and develop formal manager-employee communication for the purposes of increasing opportunities for constructive feedback.

Despite the continuing health emergency caused by Covid-19 and the uncertain scenario that led to the restructuring and rescheduling of several major exhibitions, trade fairs and congresses, in September 2021, the Board of Directors approved the MBO incentive scheme for the year 2021, with the aim of fostering a full relaunch. In view of the above and the limited period of assessment, a revised version of the system was produced, which included a reconfiguration of the objectives for management and for sales staff who have been assigned business objectives linked to their departments/areas.

As in 2020, for the rest of the workforce, performance is assessed on the basis of the same objectives for everyone, according to the same criteria as in the previous year, linked both to the Group's performance in terms of its ability to contribute to productivity and economic sustainability, and to leadership behaviour, also linked to the values expressed in the Business Plan and the Code of Ethics.

The process will continue to be monitored through the “Oracle HCM” platform launched in March 2021 and will follow the planned schedule.

As confirmation of the Fiera Milano Group’s commitment to pursuing sustainability objectives, at least one ESG objective is expected to be incorporated into the PLM of all Group employees by 2025.

The new 2021-2022 LTI (Medium-Long Term Incentive) Plan based on the performance share system was approved in 2021. The LTI Plan is aimed at (i) aligning management interests with those of the shareholders and contributing to the creation of sustainable value in the medium-long term, including through the use of plans based on financial instruments, in order to promote a stable investment by the management in the Company’s capital; (ii) promoting the retention and motivation within the Group of highly qualified staff, necessary for the pursuit of the company strategy; (iii) linking the overall remuneration and, in particular, the incentive scheme for the Group’s managers and key figures to the Company’s actual performance and the creation of new value for the Group. ESG objectives have been set in both years of the Plan, relating to the environment and employee engagement.

Table 13 – Employees targeted by the performance evaluation system

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Executives	22	2	0	0	nd	nd	nd	nd	19	4	0	0
Managers and White collar workers	44	83	0	0	nd	nd	nd	nd	135	203	0	0
Workers	0	0	0	0	nd	nd	nd	nd	0	0	0	0
Total	66	85	0	0					154	207	0	0





HCM – Human Capital Management

The implementation of a HCM (Human Capital Management) system was initiated in March 2021. This system has started to increase the analytical and operational capacity of the HR function, resulting in the increasingly effective management and enhancement of Fiera Milano's human capital.

The scope of processes managed through Oracle HCM extends to those related to the Core HR, Recruiting, Performance and Training modules.

- In the **Core HR** module, employee master data is managed with all related information and organisational associations for each employee (organisation charts, roles and assignments). Standard management operations (recruitment, terminations, promotions and role changes) are recorded here and are propagated across the rest of the IT architecture for the management of accesses and authentications.
- The **Recruiting** module supports the creation and approval of vacancies, the corresponding publication of searches (internally, on the intranet, or externally, on institutional websites) and the entire selection process until the successful candidate is appointed.
- The **Performance** module involves conducting annual “campaigns” to set objectives and assess performance, in accordance with the PLM (Performance e Leadership Management) system that the Fiera Milano Group started to use three years ago. The functionalities of the module are also used to conduct the calibration meetings (Talent Reviews) and record the outcomes thereof.
- The **Training** (LMS – Learning Management System) module makes it possible to optimise the analysis of training needs, the corresponding preparation and provision of content (compulsory, recommended and optional) and the use thereof by learners. The application also makes it possible to integrate the contributions of the various trainers, as well as to keep a record of formal learning, within the group.

The Fiera Milano Group believes that digitalisation, including in the management of the four areas of activity relating to the development of human capital, will make a significant contribution to improving its ability to attract talent, develop skills and measure the performance of the company workforce, as well as being a unique and essential basis for managing information relating to its people.

Such activities are particularly important looking to the future, at a time when the pandemic has suddenly resulted in working relationships becoming increasingly based on trust and performance (as opposed to purely “working time”) and when the ability to reskill and upskill (train) one's own resources will be strategic due to the high rate of change in the business in question and the average length of service of the group's employees.

Finally, HCM also allows other corporate functions such as Compliance, Prevention and Protection Service, and Audit to monitor mandatory training and the delivery of agreed plans, as well as to refer to public information and centralised reporting, as driven by the information system.

The deployment of the HCM software within the Group has not yet finished however. Planned developments include the implementation of a Data Hub that will enable the launch of a Business Intelligence system for HR, able to quickly and critically analyse the data stored in both HCM and the current Payroll system (in service), in addition to the continuous improvement of the HCM functions in parallel with a more effective adoption process in the management of HR process KPIs, with the creation of a governance dashboard and readily accessible online reporting to provide true support to the company decision-making process.

New digital technologies that have developed over the last few years enable HR managers to deliver a more engaging and personalised employee experience on a large scale. At the same time, data automation and the ability to analyse results have introduced new innovations when it comes to understanding, managing and engaging the workforce. HR managers now have a completely new set of tools for maximising the value of their organisation, from intelligent recruitment to personalised retention procedures, performance optimisation to a ‘continuous learning’ process for its resources.

The Fiera Milano Group has decided to adopt modern tools for managing and enhancing its human capital, set up initiatives aimed at its people and measure the effectiveness of such efforts.

2021 was the first year in which this tool was used and we believe that it immediately brought shared and perceived added value. This is particularly true within the Group's accelerated digital transformation process, where HCM may also find itself playing the role of "facilitator" (e.g. through the training module, to provide all employees affected by the various changes with reference points and training programmes).

The work-life balance monitoring and regulation system

The Fiera Milano Group has maintained its focus on its own people by seeking to find alternative means of promoting the well-being of employees, irrespective of factors such as rate of employment, length of service, or job description or classification.

A Company Welfare plan has been drawn up for all Group employees, which provides them a specific welfare credit, through a specific platform, giving them the possibility of accessing supplementary pension benefits and personal services that improve the work-life balance of the employees involved, in addition to boosting the purchasing power of workers who can use the welfare credit to purchase benefits (e.g. shopping vouchers, petrol coupons, etc.). This plan can be accessed online via the WellFair portal, where employees can "build" their own package of goods and services and manage it independently as far as their available welfare credit will allow. The WellFair portal focuses on opportunities in various areas, such as education, health insurance, supplementary pension funds, babysitters and social workers, sports, holiday packages, culture, shopping vouchers, transport subscriptions, repayment of loan/mortgage interest, legal advice, home maintenance, etc.

In 2021, 98% of the employees of the Group's Italian companies benefited from the welfare plan, and work is underway to ensure that 100% of the Group's employees are covered by the welfare plan in 2022.



National collective bargaining agreement

The **Italian companies** belonging to the Fiera Milano Group are bound by the national collective bargaining agreement (NCBA) for employees of **tertiary, distribution and services** companies.



Local employment and contract law

Applied by companies operating in **other countries**.



Secondary Supplementary Contract or company regulations

Complement and improve upon the provisions of the relevant NCBA. All **Italian companies**, as well as CIPA **Fiera Milano (Brazil)**, are provided of it.



In particular, **Fiera Milano's Supplementary Company Agreement**, (CIA), in force until 31 December 2022, contains provisions aimed at facilitating work-life balance and social welfare.

The Supplementary Company Agreement

Work-life balance

Redefining welfare indirectly proportionally by gross annual remuneration band so that those in the lower income bands receive more

40 hours per week, Monday to Friday, with a minimum of 4 hours per day

Increased adaptability and flexibility of start and finish times

The adoption of the “Tempo Solidale” time-share system whereby employees can donate holiday time and/or hourly leave voluntarily and free of charge to colleagues who have already exhausted their own allowances

80-hour reduction in working time as opposed to the 72 hours provided for in the commercial NCBA

Option of making up for any work carried out on a Saturday on a weekday in the same week in which the work is carried out or within the following week at the latest; Sunday working is paid in full if it follows a Saturday that has been made up elsewhere

Family

Parental leave coverage of up to 80%, currently paid by the INPS at a rate of 30%, for leave taken by both parents within the first year of the child’s life

25 hours of paid leave per year for each child placed in nursery or primary school

Subsidy of Euro 1,000 for the birth/adoption of a child or the death of an immediate relative (spouse or common-law partner)

Parking spaces reserved for pregnant employees

Health and well-being

Company canteen and high-quality catering services

Extension of the grace period to a maximum of 365 days over two calendar years, with a supplement of up to 100% of the remuneration

50 hours of paid leave per year for specialist examinations, 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

Other initiatives

Supplementary company pension scheme whereby the company contributes 3% of the gross annual pay for employees signed up to the PREVIP scheme

Production bonus, available in cash or welfare benefits, for employees not covered by the individual incentive scheme, payment of which is subject to the consolidated EBITDA threshold in terms of budget being reached

Occupational and non-occupational injuries, 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

Furthermore, in order to achieve a good work-life balance, the 40 hours per week provided for in the Supplementary Contract are calculated on a weekly basis and therefore based on broad criteria in terms of daily flexibility.

The company Fiera Milano Congressi S.p.A. has adopted internal regulations that include provisions for health insurance to be extended to families of employees. The standardisation of business services across the Italian companies within the Group is due to be completed in 2022, in conjunction with the negotiation of the expiring Supplementary Company Agreement, with the subsidiary Fiera Milano Congressi and MADE Eventi adopting the Supplementary Company Agreement.

The subjects of trade union dialogue in 2021

In 2021, industrial relations continued to be conducted with the utmost transparency, dialogue and fairness in a context of intense activity, particularly with regard to the safety measures implemented in connection with the severe epidemic emergency caused by the spread of the Covid-19 virus, which is still ongoing.

In implementation of the provisions of the Government Protocol of 14 March 2020 regulating measures to combat and contain the spread of the Covid-19 virus, as amended, a Company Safety Committee was set up, which held 6 meetings in 2021. These were accompanied by meetings with the worker safety representatives, meetings with worker and company trade union representatives and various meetings with the local trade union branches.

Industrial relations were also characterised by the shared desire of the Company and the trade unions to respond to and manage the serious epidemic emergency, which has increased the importance, with respect to the past, of extraordinary aspects such as the safety of operations and personnel, as well as ensuring the economic and financial stability of the Company and its employees in a market environment severely affected by the pandemic.

In this context, emergency remote working, as assessed within the company safety committee, continued to be adopted in 2021, in compliance with the safety requirements under the current provisions.

In addition, in an atmosphere of renewed commitment, the foundations were laid for the topics that will be the subject of the trade union dialogue in 2022, namely the appointment of new representatives, a generational pact and the new supplementary company agreement, which will include new elements of work-life balance.

In particular, the subjects of the trade union dialogue for 2021 included the following:

▪ Extension of the emergency industry sector welfare support scheme

In 2021, joint review minutes were signed for the various Group Companies for the extension of the Covid-19 welfare support scheme, which had already been activated in 2020, in line with the successive government provisions issued on the basis of the epidemic infection curves.

This welfare support scheme operated for a total of 23 weeks during the year, involving all staff on a weekly or daily basis, according to their role.

To ensure economic support for its workers, the Company committed to bringing forward the payment of the ordinary allowance under the welfare support scheme to the usual monthly pay dates, using the mechanism of adjustment of social security contributions, and, on an exceptional basis, to supplementing the allowance received by each worker under the welfare support scheme up to 40% of the difference between the allowance and their normal pay.

It was also agreed that the workers concerned would only benefit from the welfare support scheme if they had used up their accrued holidays and leave not taken in previous years.

▪ One-off welfare payment

In keeping with the values of social responsibility that have always guided it, the Group approved a one-off payment of Euro 700, to be loaded onto each worker's individual welfare platform, aimed at providing tangible economic support to workers and their families, also in recognition of the special effort made by all employees in 2021, particularly in the last quarter of the year, and the difficulties generated by the pandemic. In the discussions with the trade unions, it was agreed that the one-off welfare payment should be allocated according to criteria of fairness linked to work attendance, also taking into account absences due to quarantine and illness from Covid-19 or placement in industry sector welfare support schemes.

▪ Joint discussions for the sale of the publishing business line and the merger between Fiera Milano S.p.A. and Fiera Milano Media S.p.A.

In 2021, Fiera Milano Media S.p.A. completed the process, begun some time ago, of divestment of the specialised publishing business, which has little connection with the exhibition and trade fair business, with the sale by Fiera Milano Media S.p.A. to Quine Srl, a publisher specialised in technical magazines, of the publishing business line, consisting of the publications in the Tech, Ho.Re.Ca. and ICT sectors, with the related employees and agents. Hello In connection with this transaction, a joint discussion was also held to implement the merger of Fiera Milano Media S.p.A. into Fiera Milano S.p.A. aimed at simplifying relationships, improving organisational efficiency and reducing general and administrative costs.

Digital Workplace:

is the Fiera Milano Group's project aimed at profoundly transforming the way in which its employees work and operate and that therefore, in addition to the corporate implications of productivity, safety and transparency, also has an impact on the personal and professional lives of the Group's employees.

Among the various initiatives of the Digital Workplace project in 2021, the development and testing continued of the new employee app for employees, which will be made available to the entire company workforce, along with the allocation of new IT hardware as part of the renewal and updating of the "machine" inventory. Further app functionalities are also being implemented with the ultimate aim of making it the single digital interface between employees and the company. Within the app, in addition to the calendar of exhibitions and the corresponding pavilion maps, employees will also find the latest news on Noi Fiera 365 (the new company intranet), together with a variety of useful information. The app will also enable employees to file reports with various departments in real time, create their own business cards, obtain a smart badge and calculate the quickest route to a specific location. In the future, the app will enable payments to be made across the exhibition site and meal vouchers to be digitised.

The Digital Workplace project also includes the plan for the integration and replacement of the technological equipment available to employees (laptops, smartphones, tablets, keyboards and mice) implemented in 2021, to provide all corporate employees flexibility needed for the assignment and performance of the work based on objectives, with a view to a working culture that favours greater integration, collaboration, mobility and IT security. The plan ended in January 2022 with the full allocation of smartphones to the entire company workforce. The respective new allocation and use policies will subsequently be activated for all employees.



100+1 Ricomincio DA TE

On 22 July 2021, the Fiera Milano Group held the "100 + 1 -Ricomincio da Te" event dedicated to all employees with the aim of celebrating the 100 years of history reached in 2020 and engaging, listening to and focusing on people as the key to the Group's ongoing process of development and transformation.

The event was also designed on the basis of the needs of a sample of employees gathered through focus groups where the participants were able to express their feelings and expectations.

An important opportunity to reunite, be together and put the focus back on the value of belonging to the Fiera Milano Group, as well as sharing the drivers and project initiatives that, thanks to the firm contribution from everyone, will become the assets for Fiera Milano's relaunch. Projects capable of regenerating pride in being employees of the Group and satisfaction at the new results achieved.

In addition to discussing the four pillars of the CONN.E.C.T. 2025 business plan, the event saw the active involvement of the top management in presenting the new development strategies for our products, the results achieved and those planned for the future, in addition to accounts from several employees of their experiences in the "Ospedale in Fiera" project. Attention was also given to the resumption of the first exhibitions and trade fairs after the long period of suspension due to the Covid 19 pandemic.

Topics related to digital transformation, the sustainability projects and the importance of relationships as a

feature of our business were also explored during the event, with a mix of speeches and instant polls involving the audience.

Two projects were launched during the event that involve the company workforce in the second half of the year: the “In Fiera” Engagement Survey and the “Agility” project, aimed at improving process efficiency.

“In Fiera” 2021 Engagement Survey

The “In Fiera” survey was conducted from 22 July to 27 August at the request of the new management team to check the health of the company in terms of people engagement.

The participation was very high, with a response rate of 91% of the company workforce. The survey, which was structured with the methodological and operational support of a leading consulting company, examined 9 dimensions through a questionnaire consisting of 55 closed-ended questions and 4 open-ended questions. Over 1,800 comments were collected, providing significant additional insights and points of view from Fiera Milano employees on how to act to increase the areas of improvement identified by the quantitative results.



The following dimensions were investigated:



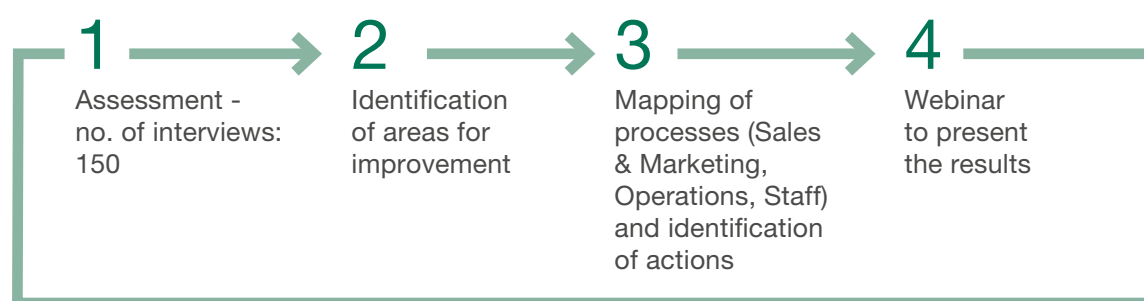
Enable the performance	Questions that explore fundamentals dimensions that enable individuals to a valuable performance.
Agility and innovation	Questions aimed at deepening the speed, the rhythm and the openness to the new perceived by employees.
Cooperation	Questions to understand cooperation and teamwork within the same function and transversely on different functions.
Direct Manager effectiveness	Questions that deepen the relationship between employees and their direct manager.
Top Management effectiveness	Questions to investigate the perception of the company population towards their managerial guide.
Employee Experience	Questions to catch the essential elements of the professional experience of each employee.
Engagement	Questions that contain dimensions more related to satisfaction and engagement of individuals (motivation, pride, happiness of going to the workplace).
Confidence in the future	Questions to establish the feeling of the employees about the future of the Organization.
Strategic Focus	Questions to understand how clear and effectively communicated the priorities and overall aims of the work are.

The results were shared with the Board of Directors and all employees at the group meeting with the Chief Executive Officer at the end of November.

As a follow-up to the analysis, short-, medium- and long-term actions will be implemented that will contribute to the improvement of all parameters whose progress will be assessed annually through new editions of the “In Fiera” Survey – already planned for 2022.

Agility project

The Fiera Milano Group has restarted its business activities after a long period of interruption due to the Covid-19 pandemic, in an environment that has undergone profound changes, including a new Board and Leadership and a new Business Plan. To support the recovery in an environment of major change, the Agility programme was launched on 15 September 2021 with the aim of revamping the way we work to make processes more agile, lean and efficient. This project offers the Fiera Milano Group a great opportunity: to work together to build the company that will have to meet the new challenges set out in the business plan. The process entailed 110 interviews involving 150 employees from all the Group's functions and companies to reconstruct the map of "as-is" processes and set up focus groups to support the mapping of the new "to-be" processes. The project will be completed in the first quarter of 2022 with a new process map and a roadmap with timeframes and methods for building the new processes.



Training and development paths

“Fiera Milano is committed to developing the skills and expertise of each employee to ensure that the individual concerned is able to fully express their energy and creativity and achieve their full potential” *(citation from the Code of Ethics)*

In a time where the business is transforming and constantly evolving, there is an increasing need for people to be continuously updated in order to carry out their daily work. In 2021, the Fiera Group maintained its special focus on continuous training with the aim of improving the skills of its people in terms of implementing hard skills, expanding knowledge, and developing and improving soft skills. Capabilities that will enable the Company to offer better services to its customers.

In 2021, the Fiera Milano Group joined the Fondo Nuove Competenze initiative, which involved the participation of all employees in a major training project in July/October. Most of the programme was carried out through “modular” and “repeat” sessions, to allow everyone to attend, taking into account their work and holiday schedules.

This programme involved all Fiera Milano Group employees and was an opportunity to provide intensive training on very current and important issues for the Group in this period of relaunch and transformation. The programme covered three fundamental areas of skills development:

- Compliance training
- Reskilling for digital transformation
- Skillsets needed to build tomorrow's capabilities

Specifically, the contents that were conveyed in the various courses related to the world of Salesforce CRM, the QMS, SynerTrade and Maglie 2.0 systems, catalogue courses (time management, project management, digital communication, problem solving), and courses on sustainability, compliance, cyber security and the world of “horizontal” digital skills.

All the training activities were booked, conducted and certified through the HCM portal, Learning module. Over 200 Team classes were provided in “synchronous” (live) format and will be available to employees in the Fiera Milano Education area.

The funded ForTe training plan continued in 2021, providing language training to a voluntary group of 21 employees. In continuation of the programme, 18 intensive classroom days are planned for 2022, within the funded ForTe training plan, for the period 10 January to 18 March 2022, during which classroom days will be organised for each of the following topics (already covered or introduced with 32-hour courses in the summer):

- Project Management (30 places)
- Marketing and Communications (20 places)
- Time Management (20 places)
- Design and Rendering (16 posts)

The training plan concluded with:

- 43,382 hours attended;
- 85 courses.

In 2022, the Group intends to continue the training activities by submitting a new application for access to a new New Skills Fund.

In 2021, the implementation continued of the “Tips” educational initiative (IT tips and tricks on the use of tools and software) with a weekly e-mail to all employees and news published on the company intranet.

Managerial and technical training continued for all Group employees, organised by the Business International division.

The “Agorà – From lockdown to lookup” training project dedicated to the top management of the Fiera Milano Group was also launched in 2021, with the aim of improving the effectiveness of the team to best meet future challenges at a time of major transformation.

The project included (i) an initial diagnostic phase carried out through questionnaires and interviews; (ii) the analysis of different collective dimensions: alignment, energy, efficiency, resilience, innovation and collaboration; and (iii) action-oriented feedback of the results.

Within the course, the team explored the meaning of “Beyond the group”, using rugby as a model, which allows concrete tools to be transferred to the business context. An interactive experience where, through the testimony of a champion like Massimo Giovanelli and the simulation of a real match, people were able to understand leadership, collaboration among teammates and the easing of tensions that can arise in the working environment.

The project will continue during 2022 through meetings and workshops aimed at adopting new behaviour.

With regard to the foreign subsidiaries, CIPA Fiera Milano focused on providing appropriate guidelines to all employees on actions related to the postponement of its exhibitions, the communication approach to be adopted when dealing with clients, and constant information on health and well-being, as well as on preventive measures relating to the Covid-19 pandemic. In order to maximise the skills of its people, the company also offered all employees the opportunity to participate in numerous training courses. Several partnerships were established with top universities and training courses were provided for all employees focusing on process improvement (ERP), mental health, implementation of data protection practices (GDPR), anti-money laundering guidelines, code of ethics and leadership.

The South African subsidiary did not implement any individual training plans in 2021.

A total of 585 people were involved in training over the course of the year, with 85 courses amounting to a total of 43,328 training hours invested. The investment in training by the Group’s Italian companies in 2021 amounted to over Euro 478,000, accounting for 1.2% of the total consolidated labour costs (0.1% in 2020).

Table 14 – Hours of training delivered

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Executives	1,198	124	26	0	106	57	8	0	280	43	54	0
Managers and White collar workers	16,696	24,746	199	340	891	1,383	12	47	4,411	7,078	697	338
Total hours of training delivered	17,894	24,870	225	340	997	1,440	20	47	4,691	7,121	751	338

Table 15 – Man-hours of training provided for all employees

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Executives	49.9	62.0	26.0	0.0	4.6	28.5	8.0	0.0	12.7	10.8	54.0	0.0
Managers and White collar workers	75.2	76.6	19.9	21.3	3.7	4.1	1.2	2.1	17.9	20.7	63.4	17.8
Average hours of training per employee	72.7	76.5	20.5	21.3	3.8	4.2	1.8	2.1	17.4	20.6	62.6	17.8

Internships and employer branding at Fiera Milano

In terms of developing and enhancing human capital, internships are a very important recruitment channel for the Company, as they enable generational exchange and exchange of know-how. The Covid-19 health emergency, which affected the Group in 2020 and continued throughout the first half of 2021, only allowed for the recruitment of youths from September 2021.

There are 26 youths in the Group's various business areas and companies, with very different academic backgrounds and professional ambitions, but with a shared desire to make an effective contribution to the business and the recovery of our industry.

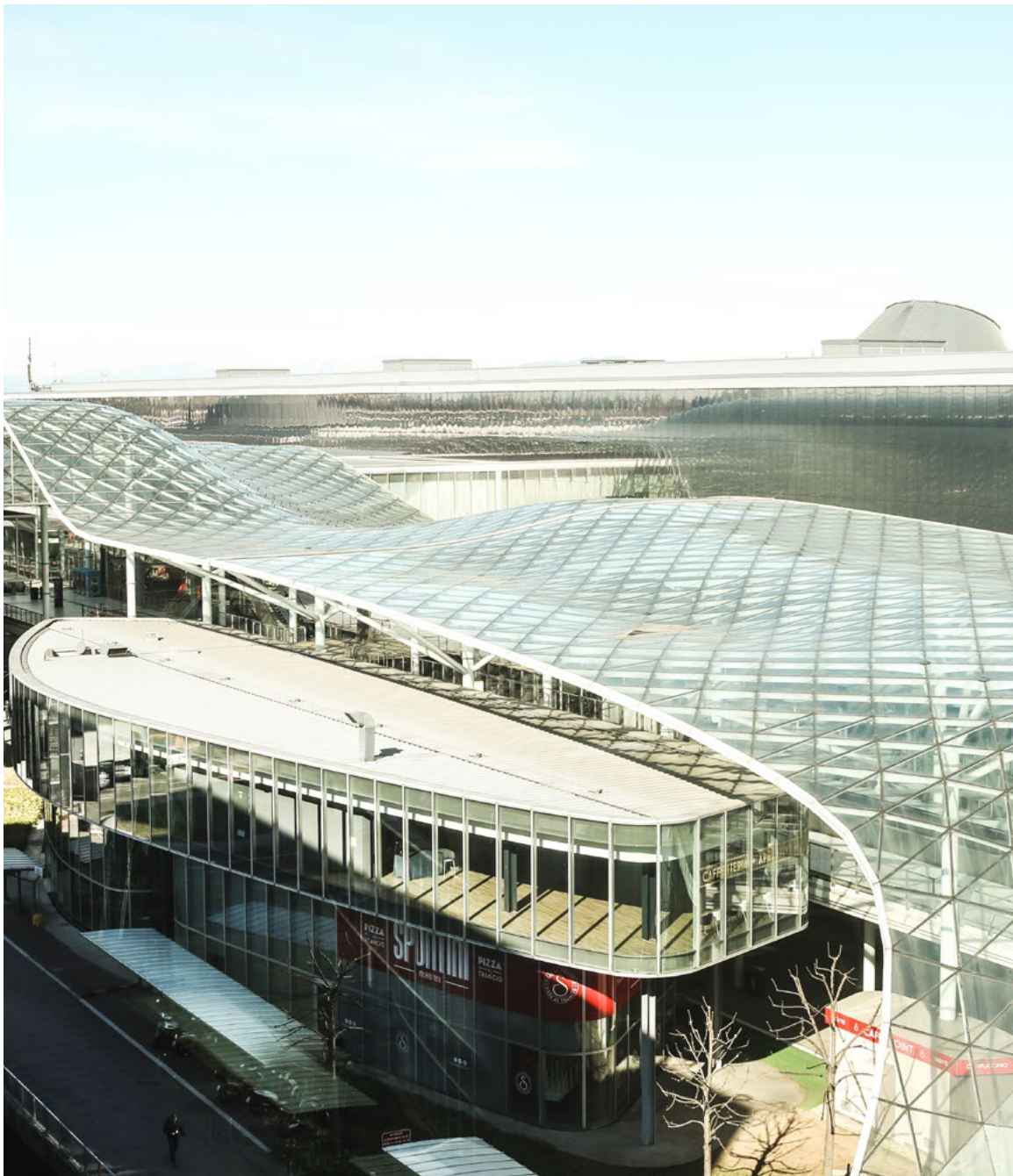
At the end of 2021, a young trainee on an apprenticeship contract was added to the workforce.

Table 16 – Interns in 2021

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Already taken on	0	1	0	0	12	14	0	0	8	25	0	0
Taken on in the year	9	15	0	1	7	6	0	1	24	37	0	0
Total	9	16	0	1	19	20	0	1	32	62	0	0

The Employer Branding project launched in 2019 was maintained and implemented in 2021, strengthening existing partnerships and establishing new ones. Fiera Milano has maintained and enriched its network with universities and specialist schools by participating in countless online events aimed at students.

The following are the universities/schools Fiera Milano has established partnerships with: State University of Milan, Bicocca University of Milan, Bocconi University of Milan, Università Cattolica del Sacro Cuore of Milan, IULM University of Milan, Università Politecnico di Milano, IED Institute of Milan, Liuc University of Castellanza, University of Insubria of Varese, and Il Sole 24 Ore Business School.



Staff composition: the figures

95% of employees of the Group's Italian companies who took maternity leave in the two years returned to and stayed in work.

Table 17 – Maternity leave

	2021		2020	
	MEN	WOMEN	MEN	WOMEN
Employees who have taken compulsory maternity leave	1	13	1	10
Employees returning from compulsory maternity leave still employed after 12 months	1	12	1	10
Rate of return to work after compulsory maternity leave	95%		100%	

Almost all the women who have taken maternity leave – 13 in 2021 and 10 in 2020 – net of leave not yet completed, returned to work after 12 months. All the Italian Group Companies have the right to request parental leave, whereas the situation for the foreign subsidiaries is governed by local legislation.

Table 18 – Employee composition

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Permanent employees	245	321	11	16	258	331	11	22	250	324	12	19
Fixed term employees	1	4	0	0	4	10	0	0	19	22	0	0
Total	246	325	11	16	262	341	11	22	269	346	12	19

The Fiera Milano Group employs staff on fixed-term contracts to cope with peaks in activity linked to trends in the exhibition calendar and the implementation of one-off projects. The number of staff on fixed-term contracts at 31 December 2021 stood at 5.

Table 19 – Employee composition by category

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Executives	24	2	1	0	23	2	1	0	22	4	1	0
Managers and White collar workers	222	323	10	16	239	339	10	22	247	342	11	19
Workers	0	0	0	0	0	0	0	0	0	0	0	0
Total	246	325	11	16	262	341	11	22	269	346	12	19

Table 20 – Employees by contract type

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Full time	244	279	11	16	259	284	11	22	266	285	12	19
Part-time	2	46	0	0	3	57	0	0	3	61	0	0
Total	246	325	11	16	262	341	11	22	269	346	12	19

Table 21 – Managers by age group

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Under 30	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50	11	0	1	0	9	1	1	0	10	2	1	0
Over 50	13	2	0	0	14	1	0	0	12	2	0	0
Total	24	2	1	0	23	2	1	0	22	4	1	0

Table 22 – Employees (except managers) by age group

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Under 30	10	18	0	1	12	22	1	4	17	33	2	6
Between 30 and 50	107	162	7	13	122	174	6	14	132	183	6	9
Over 50	105	143	3	2	105	143	3	4	98	126	3	4
Total	222	323	10	16	239	339	10	22	247	342	11	19

Table 23 – Number of incoming employees

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Under 30	3	6	0	1	3	7	0	2	6	16	1	3
Between 30 and 50	10	5	1	1	8	6	0	4	21	7	1	3
Over 50	3	0	0	0	1	3	0	1	6	2	2	2
Total	16	11	1	2	12	16	0	7	33	25	4	8

Table 24 – Incoming turnover

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Under 30	0.5%	1.1%	0.0%	3.7%	0.5%	1.2%	0.0%	6.1%	1.0%	2.6%	3.2%	9.7%
Between 30 and 50	1.8%	0.9%	3.7%	3.7%	1.3%	1.0%	0.0%	12.1%	3.4%	1.1%	3.2%	9.7%
Over 50	0.5%	0.0%	0.0%	0.0%	0.2%	0.5%	0.0%	3.0%	1.0%	0.3%	6.5%	6.5%
Total	2.8%	1.9%	3.7%	7.4%	2.0%	2.7%	0.0%	21.2%	5.4%	4.1%	12.9%	25.8%

Table 25 – Number of outgoing employees

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Under 30	3	4	0	2	6	12	1	1	1	3	0	3
Between 30 and 50	12	14	1	3	16	12	0	2	8	17	2	7
Over 50	17	9	0	3	2	5	0	1	13	12	2	1
Total	32	27	1	8	24	29	1	4	22	32	4	11

Table 26 – Outgoing turnover

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Under 30	0.5%	0.7%	0.0%	7.4%	1.0%	2.0%	3.0%	3.0%	0.2%	0.5%	0.0%	9.7%
Between 30 and 50	2.1%	2.6%	3.7%	11.1%	2.7%	2.0%	0.0%	6.1%	1.3%	2.8%	6.5%	22.6%
Over 50	3.0%	1.6%	0.0%	11.1%	0.3%	0.8%	0.0%	3.0%	2.1%	2.0%	6.5%	3.2%
Total	5.6%	4.9%	3.7%	29.6%	4.0%	4.8%	3.0%	12.1%	3.6%	5.2%	12.9%	35.5%

Diversity and equal opportunities

“Fiera Milano offers all workers the same job opportunities, ensuring that everyone enjoys fair treatment based on merit, without any discrimination whatsoever.”

(citation from the Code of Ethics)

As far as the Fiera Milano Group is concerned, offering all employees the same opportunities to develop their own skills and capabilities, avoiding any form of discrimination based on race, sex, age, nationality, religion or personal beliefs, is considered a key pillar of its management policy.

With regard to female employment in particular, Fiera Milano produces a biennial report on gender equality in terms of the situation regarding recruitment, training, promotions and other factors, in compliance with Italian Legislative Decree no. 198 of 11 April 2006.

Women accounted for 57% of the total workforce at the end of 2021. The percentage of all executives and office workers who are women stands at 59%, with this figure decreasing to 7% where managerial roles are concerned.

The number of female staff members decreased from 363 in 2020 to 341 in 2021. Of the 30 new recruits joining the company in 2021, 16 were women.

Table 27 – Composition of female staff by qualifications

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Executives	25	2	27	7%	24	2	26	8%	23	4	27	15%
Managers and White collar workers	232	339	571	59%	249	361	610	59%	258	361	619	58%
Total	257	341	598	57%	273	363	636	57%	281	365	646	57%

The Diversity Manager was appointed at the end of November 2021, during a virtual follow-up meeting held by the Chief Executive Officer. Fiera Milano has established this role with the aim of enhancing diversity and inclusion, as part of a shift in perspective, which focuses on the importance of individuals, their needs and their uniqueness, towards a material change in culture that ensures that these concepts are not just abstract values, but can be translated into concrete projects and actions that truly meet the needs of people and can create value for the company workforce.

This is all the more challenging in the Fiera Milano Group where the scope of the actions extends not only to employees, but to all those who find themselves working at or visiting an exhibition, and to the entire local area where we operate. The real challenge today is no longer just to rent exhibition space, but to offer value-added services that make everyone feel wanted and welcome. Reflecting on diversity and inclusion stimulates listening, creativity and lateral thinking, and this is a value for the work and daily life of all our employees.

Fieraccessible

At the end of 2012, the Fieraccessible project was introduced to optimise and ensure the safe movement of disabled people or people with reduced mobility within the fieramilano exhibition site. In particular, disabled people can park their vehicles free of charge in the Fieramilano car parks and have their parking tickets written off at any parking attendant's office or Fieraccessible Desk – located in one or more reception areas depending on the exhibition layout – by presenting their ID card and disabled car parking badge. Alternatively, through the presentation in advance of the above-mentioned documents, disabled people can register with Fieraccessible on the portal <http://fieraccessible.fieramilano.it/> and get a Fieraccessible card – valid for two years – which lets them park their vehicle in the fieramilano car parks free of charge, simply by showing their card at any of the dedicated desks.

Table 28 – Number of disabled parking tickets written off and Fieraccessible cardholders at Fieramilano

	2021	2020	2019
Disabled parking tickets written off	699	260	1,464
Fieraccessible cards issued	35	17	126

2020 saw a significant reduction in numbers due to the suspension of exhibitions and trade fairs owing to the Covid-19 emergency.

The Fieraccessible procedure is valid for the fieramilano exhibition site only. Whereas for MiCo, free parking is available in the covered parking area at pavilions 3 and 4 and in the Scarampo car park for vehicles displaying a disabled parking badge and with a disabled passenger or driver inside.

A dedicated e-mail address is available for further assistance: fieraccessible@fieramilano.it.

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 disabled people, including:

- How to request a Fieraccessible card.
- A collection of FAQs in both Italian and English, with questions and answers to the most common questions asked at the e-mail address fieraccessible@fieramilano.it.
- Fieraccessible leaflets in both Italian and English, dedicated to each specific event exhibition and providing, in addition to locations and dates, information on whether the event is open to the public or reserved only for industry operators and organisations, which car parks are best to use, the procedure for writing off parking tickets for disabled people and where to find the Fieraccessible desk in order to collect the card.
- Instructions on hiring mobility scooters at a cost or traditional wheelchairs to assist disabled people or people with reduced mobility. A special operating procedure for sanitising rented vehicles was introduced in September 2020 to prevent the spread of Covid-19.
- Tactile paving surfaces and maps.

Table 29 – Number of mobility scooters and wheelchairs rented at Fieramilano

	2021	2020	2019
Mobility scooters rented	106	81	475
Wheelchairs rented	106	27	260

In 2021, there was a slight increase compared to 2020 due to the resumption of exhibitions and trade fairs in the second half of the year.

The exhibition pavilions are completely accessible for disabled people and/or people with motor disabilities. The Emergency and Evacuation Plan includes provisions to ensure that evacuation personnel assist people in difficulty during evacuation operations. A specific procedure exists for the potential evacuation of the Fiera Milano offices, which are situated in high-rise buildings, there are also internal fire-safety personnel who are trained to use the manual chair to enable the evacuation of disabled personnel or those with reduced mobility via the emergency stairwells.

The fieramilano exhibition site was designed and built in accordance with the provisions of the prevailing legislation with respect to the removal of architectural barriers (Law 13/1989; MINISTERIAL DECREE 236/89; Law no. 104/1992; Presidential Decree no. 503/1996; Presidential Decree no. 380/2001). Furthermore, the fieramilano exhibition site meets the standards for the main indicators set out in the EMECA study “Ease of access – ease of success” carried out in 2007, done to establish a benchmark standard by analysing the accessibility of infrastructure present at Europe’s major exhibition sites.



Security

“Fiera Milano is dedicated to spreading and strengthening a culture of safety at work, in which everyone is aware of risks, using all the resources needed to ensure the health and safety of its visitors and customers and the communities it works in.” *(citation from the Code of Ethics)*

One of Fiera Milano’s fundamental objectives is to protect people and company assets 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.

In accordance with the policies promoted in its Code of Ethics and the 231 Model, 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 MiCo congress centre to prevent and reduce the risks associated with its activities and 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, which takes actions and uses tools to manage and mitigate risks. Since July 2019, the Security department has included Exhibition Security and Exhibition Site Logistics departments, with a view to complete and organic management of its work throughout the phases of the events. The department operates in compliance with the Security Manual, which defines the principal methods, principles and criteria for the company’s security activities.

The instruments supporting the security activities include 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 use helipad, flooding of subways, crowding, health controls at access points, the use of road blockers to protect pedestrian flows and devices to control mail and parcels entering the fieramilano-Rho exhibition site; and security and accessibility plans for high- and very high-traffic exhibitions, drawn up in cooperation with the police and the organisers.

Security

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.



The Security department, in collaboration with the Risk Management department, analyses threats to security, both internal and external, mapping any risks and updating them regularly. They then plan operations and security checks at the macro-level connected with managing the exhibition sites and/or organising the exhibitions. Operations in the field of security consist of actions and tools for managing and mitigating risks, identified through previous risk assessment. Moreover, they are followed by assessment and constant monitoring.

Security measures can be divided into organisational, physical and cyber ones.

Organisational security

The Security department ensures, using the best methods of risk assessment and management, that specific checks are done on the reputations of third parties charged by the Group with security, for example:

- Fiera Milano suppliers;
- External consultants and collaborators at the request of the company 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” on page 62.

Physical security

The Security department deals with managing and coordinating physical entry to all company sites of the Fiera Milano Group (legal and operating headquarters and exhibition spaces), as well as assessing them with the help of internal and external people, based on the type of assessment, and the IT systems described below.

When assessing entry, the Security department uses internal and external people to ensure:

- Proper registration, accreditation and assessment of all third parties (e.g. suppliers, stand fitters, exhibitors, consultants, etc.) and all the means to get into 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. Chief Executive Officer, health and safety officer, Supervisory Board, procurement, etc.);
- Prompt management and resolution of any anomalies/incidents.

Table 30 – Surveillance and gate service hours in the period 2020-2021

	2021		2020	
	FIERAMILANO	FIERAMILANOCITY*	FIERAMILANO	FIERAMILANOCITY*
Surveillance ('000)	189	30	97	58
	Fieramilano-Fieramilanocity*			
Gate Service ('000)	31		16	

* From September 2021, Pavilions 3 and 4 of the fieramilanocity exhibition site have been under the management of the MiCo congress centre.

The Security department also helps actively run transport in and around the exhibition sites, throughout the different phases of events, through its Traffic Control and Coordination Centre, thanks to a series of agreements with the main transport operators and the police.

Management of the exhibition sites is supported by centres open round the clock, using video cameras and alarmed perimeter fences, with trusted security guards, anti-fire staff and tools, in permanent coordination with the police in the set-up and exhibition phase of exhibitions in order to protect security and law and order. Specific documents are made available for every phase of the exhibition, setting out the times and methods of every operation along with the various services needed if every phase is to be carried out in time and as well as possible, to protect the environment and the safety of workers involved in the services. For more information, see the paragraph on health and safety at the exhibition sites.

The Rho exhibition site and MiCo have installed bag and full body scanners at the entry points. Thanks to this technology, the number of people within the exhibition sites can be obtained in real-time. According to the Protocol for the containment of the spread of the Coronavirus, up to mid-November 2021, special temperature control devices were installed and used near the baggage checkpoint.

In 2021, the project was completed for the installation of ten road blockers to protect pedestrian areas, accompanied by the placement of traffic barriers to prevent vehicle access to the exhibition areas. The higher level of security and checks on the accessibility of areas for exhibitions helps protect the health and safety of the people in the exhibition site.

During the reporting period, the assessment of the revamping project of the CCTV system of the Rho exhibition site was carried out, with the aim of solving the problems of the current system due to technological obsolescence and the lack of certain functions. The final design and the building of the first lot is envisaged during 2022, and the building of the second lot and completion of the works is planned for the end of 2023.

This initiative will resolve the limitations of the current CCTV system in terms of:

- Technological obsolescence;
- Ineffectiveness of passive security;
- Inefficiency of control room services;
- Incompatibility with business purposes.

Table 31 – Number of checks done during the two-year period 2020-2021 on entry points to exhibition sites

	2021		2020	
	FIERAMILANO	FIERAMILANOCITY*	FIERAMILANO	FIERAMILANOCITY*
Bag checks ('000)	3,576	356	1,628	146
Metal detector checks ('000)	1,463	88	318	102

* From September 2021, Pavilions 3 and 4 of the fieramilanocity exhibition site have been under the management of the MiCo congress centre.

The number of checks increased significantly in 2021 due to the resumption of exhibitions and trade fairs in the second half of the year.

During the year under review, Fiera Milano also installed equipment for checking envelopes, packages and small parcels handled at the General Services function in the Rho exhibition site, consisting of electromagnetic and x-ray devices for controlling incoming mail and a security container. This initiative has increased the level of security of incoming mail checked.

Cyber security

The Security department uses good regulatory, organisational and IT tools to ensure proper levels of security when managing the company's information, in terms of:

- 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 Group takes the security measures it feels are necessary to protect the integrity and confidentiality of its information, so as to block any unauthorised access to and attacks on its IT systems. These security measures must protect all the information processed by the company, including that which relates to third parties (suppliers, exhibitors, consultants, etc.).

In terms of cyber security specifically, the security and IT departments work together to define and monitor a system for monitoring cyber threats and risks, including through cyber intelligence work.

The Security department, in collaboration with the IT department and in respect for the relevant legislation (e.g. on privacy), creates and maintains an inventory of all the Fiera Milano Group's IT assets (like applications, databases, technological infrastructure, company archives, etc.), identifies the owners of the information, defines a model for classifying data, information and documents, sets out rules and behaviour for using information based on classifications assigned to it.

In 2021, an agreement was signed between CNAIPIC (Postal and Communications Police – National Cybercrime Centre for the Protection of Critical Infrastructure) and Fiera Milano for the prevention and combating of cybercrimes involving critical information systems and services for Italy. The agreement is part of the directives issued by the Minister of the Interior to strengthen the prevention of cybercrime through agreements with operators providing "essential services". Fiera Milano's computer systems and electronic networks are in fact considered infrastructures of national interest.

In 2021, the risk mitigation initiative continued, and is still ongoing, with the increase in protection countermeasures and the implementation of the:

- Vulnerability Assessment and Penetration Test;
- Endpoint detect & response – solutions for external threat detection and autonomous endpoint response capability;

- E-mail protection – solutions for protecting company e-mails from external threats;
- Data protection – data protection, back-up and retention solutions;
- Network protection – means of ensuring the infrastructural security of the perimeter network, including firewalls, IDSs (Intrusion Detection Systems) and IPSs – (Intrusion Protection Systems);
- Mobile protection – mobile device protection solutions, physical means of prevention and network protection (firewall, IDS, back-up);
- Identity and access management (IAM) – technologies that manage digital identity for centralised access to the Group’s platforms.

The SOC (Security Operation Centre) and MDR (Managed Detect and Response) services were introduced in 2021, aimed at centralising and integrating all security controls and services into a single control room.

Over the coming years, Fiera Milano Group intends to introduce new platforms and technologies capable of creating a transversal information security “ecosystem” for all types of attacks, increasing and automating the level of security of the Group’s ICT infrastructure and consequently managing the different cyber risk factors (regulatory & compliance, supply chain, human capital, technology & infrastructure, and data).

The aim is to have a change in approach (from reactive to predictive, preventive and proactive) to lower the level of cyber risk, based on the concept of vulnerability management. The following actions will be taken:

- introduction of Cyber Risk Indicators capable of precisely assessing the impact on business
- improvement of controls and monitoring of the actions of suppliers
- improvement of the visibility and awareness of assets to be protected
- updating and harmonisation of existing policies and procedures
- drafting and publishing of new procedures to fill the main existing gaps.

Health and safety at the exhibition sites

Exhibition Safety

The Security Department also includes the Exhibition Safety function³, which is responsible for mitigating the risks associated with the work involved in setting up, running and dismantling exhibitions.

For the Fiera Milano Group, the health and safety of its workers and everyone who enters its exhibition sites is paramount. Accordingly, they are planned, managed and monitored through a series of preventive and protective actions to protect them. 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 at its exhibitions. 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 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’ 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.

On 21 June 2019 Fiera Milano signed a protocol agreed with the prefecture of Milan and the local health authority 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 setting up and dismantling exhibitions,

³ From 1 February 2022, the name of the function was changed to Exhibition Security.

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 event 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 injuries of which it becomes aware during the 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;
- Regular communication from Fiera Milano to the local health authority of:
 - Calendar of exhibitions;
 - List of delayed and ahead-of-schedule installations;
 - List of safety contact people appointed by the organisers and exhibitors.
- Operational office in the Rho exhibition site.

In light of the signing of the protocol described above, and following the reinforcement of the new organisational structure concerning the Security department, the updating of the various procedures, operating instructions and reference forms was completed in 2021. All contractual documents that Fiera Milano drafts and forwards to the various parties involved in the exhibition document process undergo a suitable review, as do the reference forms on Fiera Milano's website and on the exhibitors portal.

Also for the Crisis Management Plan described on page 61, certain processes were carried out that by their nature required formal, specific working rules. So, working rules were put in place for:

- Covid-19 health emergency management (Emergency Plan Sheet 14)
- Preventive checks to contain the spread of the new coronavirus
- Exhibition protocol (and the corresponding implementing protocol)

Also in 2021, more than 8,957 hours of monitoring were done and more than 5,263 audit reports written. The main things monitored were: exhibition sites, assessment of technical and construction documentation presented by exhibitors, compliance with fire regulations, especially in terms of maximum crowding and usability of extinguishers (fire extinguishers, fire hydrants, fire buttons, etc.), assessment of escape routes and emergency exits, assessment of safety signs and fire extinguishers at sites and exhibitions.

The management of health service provided by the first aid clinic and ambulances was handled by the Exhibition Safety function and is currently carried out by the contracted operator (the Italian Red Cross), which is only active during all the phases of the individual events (including set up and dismantling).

The health service is tailored to each individual event using a matrix that considers not only Maurer's algorithm and the expected crowding density with respect to the spaces occupied in the exhibition site, but also a risk assessment in relation to the type of event concerned.

In 2021, the Red Cross carried out a total of 122 interventions, including ambulance calls and people coming to the medical centre on their own account.

To comply with the security requirements related to the spread of the pandemic and the protocols implemented by Fiera Milano during the opening days of the exhibitions, four swab testing points were installed at the entrances to Porta EST; Porta SUD; Porta OVEST and Cargo 1, to allow access to visitors who did not have a Covid green pass. Over 9,000 swab tests were carried out in 2021.

The Group intends to continue its revisiting of documents and procedures in 2022 to launch the implementation and deployment of a Safety Management System with a view to obtaining certification by 2025.

Digital signage as a safety tool

Over the course of 2020, an LED monitor system was installed at the access gates to the Fieramilano-Rho exhibition site and along the pedestrian routes of Corso Italia and Ponte dei Mari. As well as displaying advertising, infotainment and wayfinding content, these monitors are used to provide stand fitters, exhibitors and visitors with information, including rules and prohibitions that are essential for safety purposes, such as the site regulations, exhibition safety provisions, instructions for preventing the spread of Covid-19 and rules of conduct for scanner and metal detector checks. In 2021, digital signage was used to create and transmit security-safety messages during the set up and dismantling phases, providing information/instructions regarding the site regulations, exhibition site safety regulations, health regulations, and, within the exhibition, information/instructions regarding the site regulations, scanner/metal detector regulations, health regulations, and pedestrian flow guidance and management. The integration of real-time infomobility messages and emergency evacuation instructions is planned for 2022.

Health and safety of employees

The Fiera Milano Group has adopted a series of measures designed to ensure compliance with national and EU regulations and technical standards regarding health and safety in the workplace, identifying risks and implementing the necessary preventive and protective measures. The Prevention and Protection function is responsible within the Group for measures designed to ensure health and safety in the workplace. Hazards have been identified and health and safety risks assessed as follows:

- by capitalising on the experience gained in the field with regard to problems related to the business situation in question;
- by examining the potential types of injury;
- by analysing the tasks and activities to be performed by the workers in question;
- by carrying out inspections in the areas concerned.

The analysis also took into account specific regulatory requirements, along with proven or experience-based technical standards and/or rules (analyses of past injuries and accidents).

The risk analysis refers to sources of risk-related to the type of building, fixed technological service facilities and work-related activities for which Fiera Milano is responsible and those that are connected and exposed in particular. Following the identification of sources of potential danger, a risk assessment was carried out by connecting various aspects, including the following:

- the possibility of eliminating/controlling the risk, i.e. if the risk cannot be eliminated, appropriate tools and methods will be used to control it in terms of facility design, procedures, behaviour and training to eliminate/control the risk factor;
- the reduction in the predictability of the incident occurring, i.e. by adopting preventive measures designed to minimise the onset of the risk itself;
- the mitigability of the consequences of the risk, meaning that, where the risk cannot foreseeably be eliminated and/or is intrinsically linked to the specific work-related activity, the appropriate technical, facility design-related, procedural, behavioural and training systems that can mitigate any potentially harmful consequences where workers, biological entities and property are concerned will be adopted.

The preventive and protective measures implemented by Fiera Milano include the following:

- training courses for workers on matters of health and safety in the workplace in accordance with the agreement of the 2011 permanent conference of the state and regions;
- meticulous verification, as part of the supplier selection process, of aspects relating to health and safety in the workplace, among others;

- access to a technical call centre for registering all reports regarding maintenance needs; the use of digital maintenance management software through which over 19,000 work orders concerning both verification and monitoring activities, i.e. both scheduled preventive maintenance and repair operations, or corrective maintenance, are executed every year. The monitored assets in question include 3,150 pieces of equipment and 17,300 components. Fiera Milano's technical department continuously performs inspections to verify the work of the supplier contracted to perform the services in question;
- the presence of a 24-hour manned operations centre that manages and implements all procedures in the framework of the Emergency Plan;
- periodic checks concerning organisation and coordination, as provided for in the Emergency Plan;
- the carrying out of fire drills with the aim of testing organisation during times of emergency;
- healthcare provided by the first aid clinic and ambulances managed by healthcare operators on behalf of Fiera Milano during all stages of the exhibition.

A health monitoring programme for Fiera Milano's internal workers is drawn up every year by the competent physician, looking at the use of display screens and outlining the protocols to be followed.

The annual safety meeting, which is also attended by Worker Safety Representatives, analyses the following points, among others:

- the risk assessment document, as per Article 17 of Italian Legislative Decree 81/08, and the updating and management thereof;
- trends in injuries, occupational illnesses and health monitoring;
- the selection criteria, technical characteristics and effectiveness of personal protective equipment;
- health and safety information and training programmes aimed at managers, supervisors and workers;
- the overall safety improvement objectives based on the guidelines for an occupational health and safety management system.

All new recruits must undergo training on health and safety in the workplace in accordance with the agreement of the 2011 permanent conference of the state and regions, which notably includes the following:

- four hours of e-learning and four hours of specific classroom-based training in groups of 35 and a final test to verify the knowledge acquired for employees;
- the 16 hours of e-learning and final test to verify the knowledge acquired in the classroom for managers.

All employees are required to undergo a five-yearly six-hour update on the health and safety of workers, with four-hour courses every two years.

In the year under review the Group continued the work, started in 2020, aimed at implementing the correct safety measures relating to the emergency linked to the spread of the Covid-19 pandemic. On this matter, please refer to the chapter on the "Covid-19 Emergency" on page 40 of this document.

Table 32 – Employee safety expenditure

	2021		2020		2019	
	ITALY	ABROAD	ITALY	ABROAD	ITALY	ABROAD
Injury prevention equipment and other safety tools	6.75	0.00	48.98	0.00	8.76	0.11
Health checks	24.33	0.48	32.96	0.49	21.26	0.23
Environmental analyses	114.43	0.06	52.61	0.00	147.60	1.29
Training	3.56	0.00	8.19	0.00	2.68	0.00

Table 33 – Injuries to employees

	2021				2020				2019			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN	MAN	WOMAN
Total injuries	1	0	0	0	0	0	0	0	0	2	0	0
Minor injuries	1	0	0	0	0	0	0	0	0	1	0	0
Serious injuries	0	0	0	0	0	0	0	0	0	1	0	0
Frequency index	3.05	0	0	0	0	0	0	0	0	3.96	0	0
Number of hours worked	328,021	391,406	27,314	45,074	273,253	292,959	31,108	48,970	419,720	504,419	30,186	44,213

Note: for definitions of serious and minor injury, see the chapter "Preparation of the report".

In 2021, there was one minor injury outside the exhibition site and there were no minor injuries to employees. At Group level, the figures shown in the table resulted in a frequency index of 1.26.

The reports exchanged every three months between the Occupational Safety Officer and the Corporate Secretariat, Governance and Compliance function regarding accidents involving Group employees and workers of contracted companies, for the purposes of the specific reporting to the Supervisory Board, in 2021 there were two minor injuries relating to the staff of subcontracting firms of Nolostand.



Customer satisfaction

The Fiera Milano Group's aim is to organise events that not only meet the needs of the contemporary market but also, first and foremost, blaze a trail, charting the routes that supply and demand will take in the future.

The Fiera Milano Group's task is therefore to support companies in understanding market trends and identifying actions to be taken in order to seize future business opportunities.

In addition to supporting exhibiting and/or visiting clients in improving their knowledge of the current market and future trends, the Fiera Milano Group aims to offer outstanding services.

A debriefing process coordinated by the Strategic Marketing Department is implemented for the post-event evaluation of all events held at the exhibition sites for the purposes of improving the quality of the services offered. This process involves all of the functions involved in organising the exhibitions being analysed. After this, a summary report is written, looking at the main quality problems encountered during the exhibition organisation and execution stages. Best practices and suggestions for the future edition are also gathered. The last phase of the process involves sharing the report with the company functions and then taking improving measures, if needed.

The Fiera Milano Group has been carrying out customer satisfaction surveys that allow it to continuously monitor supply and demand through a third party company for a number of years now in order to systematically monitor levels of customer satisfaction among exhibitors and/or visitors to each directly organised exhibitions.

The surveys, which were interrupted during 2020 due to the pandemic, resumed from September 2021. In addition, a system for monitoring claims was implemented over the course of 2021 thanks to the new functionalities of the technological exhibition support platform, details of which are provided in the section "Fiera Milano Platform" on page 26 of this Report.

FM Index

The customer satisfaction survey system has been set up to monitor the various driving factors and levels pertaining to customer satisfaction. The weighted average of the sum of all factors is determined using the synthetic "FM Index", which summarises the average degree of satisfaction and can be compared both among all events within the Fiera Milano group and among the international exhibition sector.

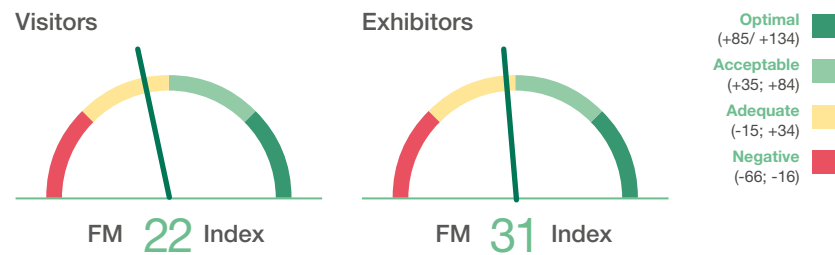
The index was built on a weighted refiguring of research into four questions (original model: MPS – Evolving Marketing Research):

Satisfaction – Customer loyalty – Benchmark competitors – Recommendability

The index is explained numerically, on a scale of values between -66 and +134.

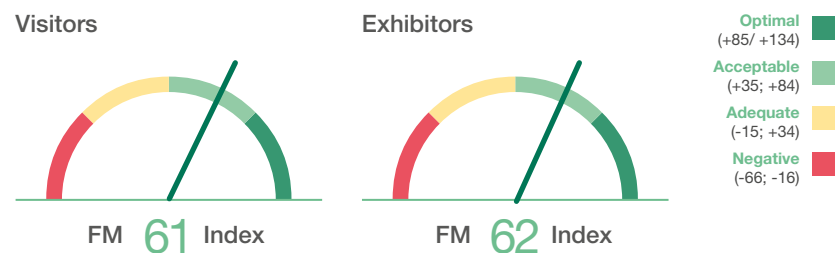
The synthetic FM Indexes for exhibitors and visitors at the property exhibitions that took place in the second half of 2021 are analysed below.

HOMI 2021



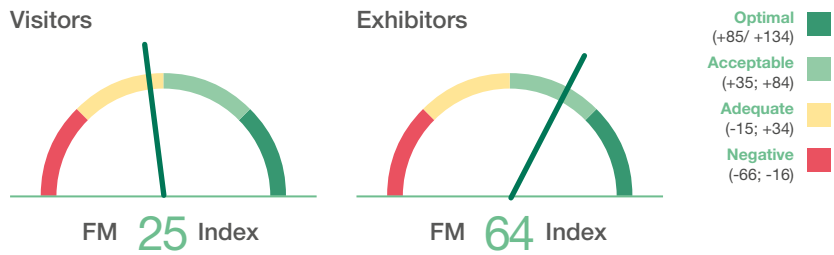
HOMI II Salone degli Stili di Vita is an exhibition dedicated to the world of home design, decoration and furniture, held in January every year at Fiera Milano and in 2021, on an exceptional basis, it was held in September as the opening event, together with SUPERSALONE, of the autumn season of Fiera Milano's calendar. The event boasts a wide assortment of products for contemporary living and looks to the dynamically evolving world of distribution, everything from specialist sales points to organised mass distribution, e-commerce to interior design. The September 2021 edition was able to showcase the richness of the products, organising them based on the individual features and size of each sales point and presenting an efficient, practical explanation of the exhibition's offer for visitors and buyers. Finally, a partnership with KI-LIFE for the creation of an inspirational area dedicated to sustainability in terms of culture and product assortment was presented during the September 2021 edition. In 2021, HOMI recorded an overall FM Index of 22 for visitors and 31 for exhibitors.

HOMI Fashion&Jewels 2021



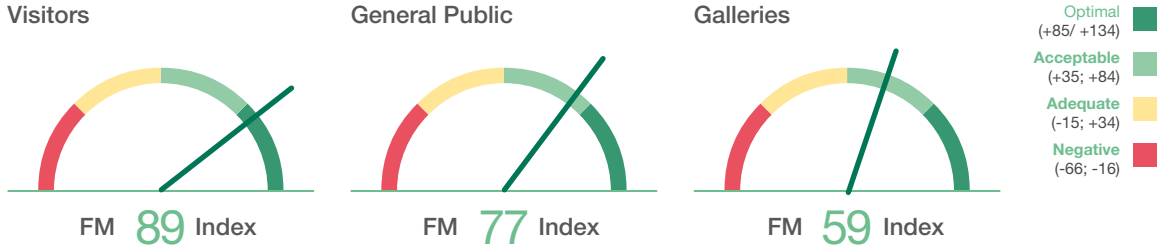
HOMI Fashion&Jewels, a spin-off of HOMI, is the exhibition that combines style, design and research to create original propositions, unexpected combinations and innovative ideas. Built around the world of fashion accessories and jewellery, the exhibition showcases a wide assortment of goods and is aimed at the specialist retail outlet of the fashion world, from clothing and jewellery shops to the most important concept and department stores in Italy and abroad. The September 2021 edition, the only one to be staged in the entire calendar year, aimed at showcasing the specificities of the sectors involved in order to offer a unique interpretation of the exhibition offering that is designed to be effective and functional for the visitor as well as full of valuable content, such as the trends for 2021-2023 produced in collaboration with Politecnico di Milano. Great emphasis is also placed on scouting for new innovative companies that, through a support programme offered by HOMI Fashion&Jewels, attend the fair to meet the market and establish important partnerships with many of the leading fashion houses in the industry that visit the fair in search of innovation and creativity. In 2021, HOMI Fashion&Jewels recorded an overall FM Index of 61 for visitors and 62 for exhibitors.

**PTE
2021**



PromotionTrade Exhibition (PTE) is the only annual event in Italy dedicated to the world of advertising, promotional material and personalisation technologies. The exhibition is open exclusively to intermediaries in the industry. It is a priceless opportunity to see specialist offers from producers, importers and distributors, meeting the demands of intermediaries, resellers and personalisers. A special edition of the exhibition was held in September 2021, aimed at serving as a rallying point for the revival of the entire advertising sector. This special edition also continued the Green Path set up to highlight exhibitors of ethical products in terms of environmental sustainability, recycling and green consciousness, showing the commitment of companies in the advertising sector to the environment and the planet. The exhibitor satisfaction index stood at 64 and the visitor satisfaction index at 25.

**MIART
2021**



Miart is the annual fair of limited-edition contemporary and modern art and design. It establishes a dialogue between the fields and explores the relationship between creativity in the past and creativity in the present. It also gives the public the widest possible range of art, ranging from the early 20th century to the latest generations. Due to the pandemic, in 2021 it was rescheduled from April to September, placing it in a period of competing major international events.

The general satisfaction of exhibitors was in line with previous editions, with a slight reduction due to the decrease in international collectors as a result of the pandemic and the vicinity to Art Basel. In general, the top galleries appreciated the quality of the public present and recorded sales above expectations, while the younger galleries suffered more from the lack of international collectors more open to new experimentations.

The performance recorded in terms of visitor satisfaction reflected the desire to return to enjoy the works of art in person and supports the decision to maintain the high quality of the galleries and consequently of the display designs. The competitive environment forced some galleries to make choices and not attend the 2021 edition, however, in view of the success in terms of both audience and sales, we believe they will return to in 2022.

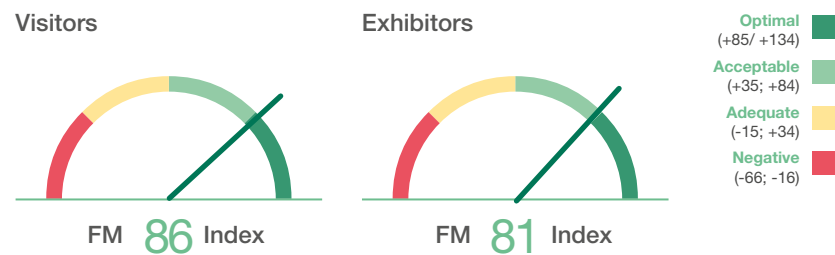
Milano Art Week, held thanks to the excellent relationship with the city, once again saw the active collaboration of all the public and private institutions involved in the promotion of modern and contemporary art and design. Despite the fact that the exhibitions were already running, numerous special events (talks, free guided tours, performances, concerts) were organised to involve a wide audience of art lovers.

The September edition was accompanied by “Miart digital”, a digital platform, divided into thematic areas, which was able to reach visitors with original multimedia content and provided the opportunity to the public from all over

the world – who could not be physically present – to explore the works on display and engage directly with the gallery owners.

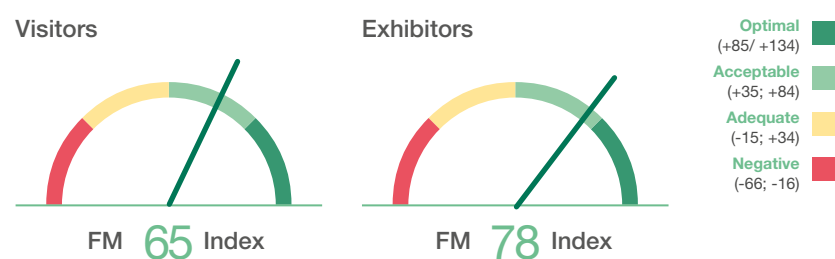
Miart digital also opened a direct web link with Investec Cape Town Art Fair, the South African art fair organised by Fiera Milano, which was held, exclusively in digital format, on the same days as Miart.

HOST



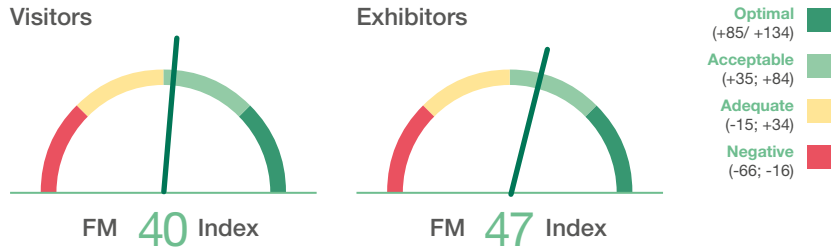
HostMilano is a world-leading professional hospitality fair, which every two years becomes a platform for trends, innovations and prototypes. The level of satisfaction among exhibitors confirmed that their expectations were fully satisfied. Despite the pandemic, companies saw a good level of visitors from around the world, both in terms of quantity and quality, in all sectors. The variety and comprehensiveness of the product offer, together with the big international presence, fully satisfied visitors' expectations. Those same visitors breathed an air of sustainability and innovation over the five days, thanks to the smorgasbord of events and meetings put on in collaboration with specialist publishers and category associations. The exhibition wanted to maintain its role as a big international hub for hospitality, ensuring quality of information, training and discussion of the latest market trends, with a constant focus on innovation, thanks in part to the "SMART Label – Host Innovation Award", given in collaboration with POLI.design and sponsored by Associazione per il Disegno Industriale (ADI), involving all the exhibiting companies before, during and after the fair.

TUTTOFOOD



TUTTOFOOD is the B2B trade fair dedicated to food & beverage, an event that has a comprehensive commercial offering embracing the entire agri-food sector and is becoming increasingly international in reach, responding to the need to bring together global supply and demand. For 2021, the level of exhibitor satisfaction continue to be positive and the recommendability improved, particularly with regard to the international reach of the exhibition. The online platform, which performed poorly, needs to be improved. Visitors were satisfied with the variety and completeness of the product range and reiterated the importance of the exhibition as a networking tool. The willingness to recommend TUTTOFOOD remained fully positive. In addition to providing an opportunity, through its Reatil Plaza and Evolution Plaza arenas, for the exchange of ideas and interaction between the various sectors thanks to the best practices on display, TUTTOFOOD also launched the first edition of the Better Future Award competition focused on innovation and sustainability. Also on the theme of sustainability and combating waste, TUTTOFOOD, together with Pane Quotidiano and Banco Alimentare, promoted the collection of surplus food at the end of the exhibition.

MADE



MADE expo is Italy’s leading exhibition dedicated to construction and architecture. The tenth edition, the first after Fiera Milano’s acquisition of a 60% stake, was due to be held in March 2021 but, due to the pandemic, was rescheduled to 22 to 25 November 2021 at the same time as the SICUREZZA E SMART BUILDING EXPO.

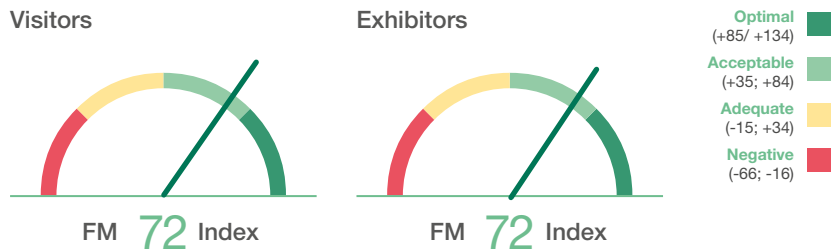
Through its four areas dedicated to Construction and Materials; Doors, Windows and Closures; Building Envelopes and Outdoors; and BIM and Technologies, and thanks to a detailed schedule of events and conventions, MADE expo offered a comprehensive panorama of materials, technologies and regulations for buildings and the urban environment.

MADE expo allowed manufacturers to display highly innovative and sustainable materials and solutions for building and renovation to designers, companies, window and door manufacturers, craftsmen, distributors and retailers. The rich programme of events helped raise awareness among construction professionals about ecological transition, sustainable development and digital transformation.

Design, renovation, redevelopment and building maintenance were presented in a simplified layout over three pavilions, appreciated by exhibitors and visitors alike. There was also strong attendance by foreign operators originating from 70 countries.

A number of actions were taken to make the exhibition sustainable, including the decision to reduce the use of carpeting as much as possible, the elimination of paper applications for admission and the related postage – with the consequent switch to online management of all processes, from customer registration to notification of the stand, and layout plans sent in digital format. For the first time in the history of MADE expo, thousands of invitations were not prepared, posted and distributed to visitors. The paper version was completely replaced by digital, personalised entrance tickets that could be scanned at the entrances directly from smartphones. The exhibition also used smart communications, using only digital signage and eliminating the printed version of the General Catalogue, replaced by the Expo Plaza digital platform – the exhibitors’ online catalogue – and the event app.

SICUREZZA



SICUREZZA is now recognised as a truly specialist exhibition – the only one in Italy and a focal point in the security and fire sectors – unrivalled in Italy. A unique, tailored professional event for the industry that provides operators a wide range of technologies, products and solutions in every field, from video surveillance to fire prevention, to anti-burglary to passive security. SICUREZZA is an important opportunity for exhibitors at national and international level to showcase the latest in security and fire protection technology. It offers the chance to meet Stakeholders, competitors and entire sector in general. Sicurezza is an important event in terms of the communication strategies of the exhibitors. The fair is the place where they can showcase products, solutions, technologies and new arrivals, and strengthen their brands. Visitors and buyers highlighted the market recognition

of SICUREZZA, the participation of the most important players in the industry, the importance of direct exchange between manufacturers and installers, the innovativeness of the products on show, and the opportunities for professional development thanks to the authoritative speakers. The events are organised in collaboration with magazines and industry associations, which brings them further added value. The index confirmed the positive assessment of SICUREZZA 2021, although it was lower than the standards that the exhibition was used to: the targets were equivalent in performance and above the average of the other exhibitions. Satisfaction levels for the 2021 edition were in an acceptance range, but with a decline compared to 2019. Loyalty rates were also down compared to the previous edition, but still encouraging for the future.

Call centre

Fiera Milano's call centre is open to exhibitors, visitors and stand fitters and provides assistance over the phone and by e-mail with certain services, namely:

- E-Service shop, selling services to exhibitors, collecting forms and checking entries for every exhibition
- Ticket-selling system for all exhibitions
- MyMatching service, virtual platform for organising meetings between exhibitors and buyers
- CRM for directly organised exhibitions
- Customer service
- Digital catalogue of exhibitors
- Smart Catalogue service and development of the digital catalogue for exhibitions, streaming of official content from exhibitors' social media profiles

The team is made up of at least two, at most eight, multilingual (English, French, German and Spanish) operators who are always up to date on all the services.

The call centre is available from Monday to Friday and during exhibition days, from 8.30 am to 6.30 pm.

The level of service it provides is monitored by certain KPIs of quantity and quality, below:

INDICATOR	MONITORING ACTIVITY	MONITORING TOOLS	ASSESSMENT TIME
Efficiency	Check on weekly percentage of calls missed (MAX 3%)	Report exported through data-tracing system	First day of the month
	Check on replies to e-mails within 24 hours of receipt	Check on e-mail inboxes	Daily
Quality of service	Check on training level of operators	Written questionnaires	Before opening the E-Service shop for every exhibition
Operating procedures	Checking that the operating procedures are respected and properly applied	Reply e-mails and checks on content	Sample
Emergency procedure	Checks on the presence of a formal plan to replace staff in case of unexpected absences, to guarantee the services run are continuous	Information in real time and sight checks	In real time
Attendance and punctuality	Checks on the presence of, punctuality of and respect for working hours by staff	Reporting on daily check-in by every staff member	Sample
Size and languages covered	Checks on the efficiency of the organisational structure for the overall exhibition, as defined by the parties	Staff plan and sight checks	Once a week

Table 34 – Number of incoming calls

	2021	2020	2019
Answered	65,332	7,500	76,173
Refused	48,142	1,411	5,580
% Missed	26%	15.80%	6.8%

Table 35 – Number of e-mails handled

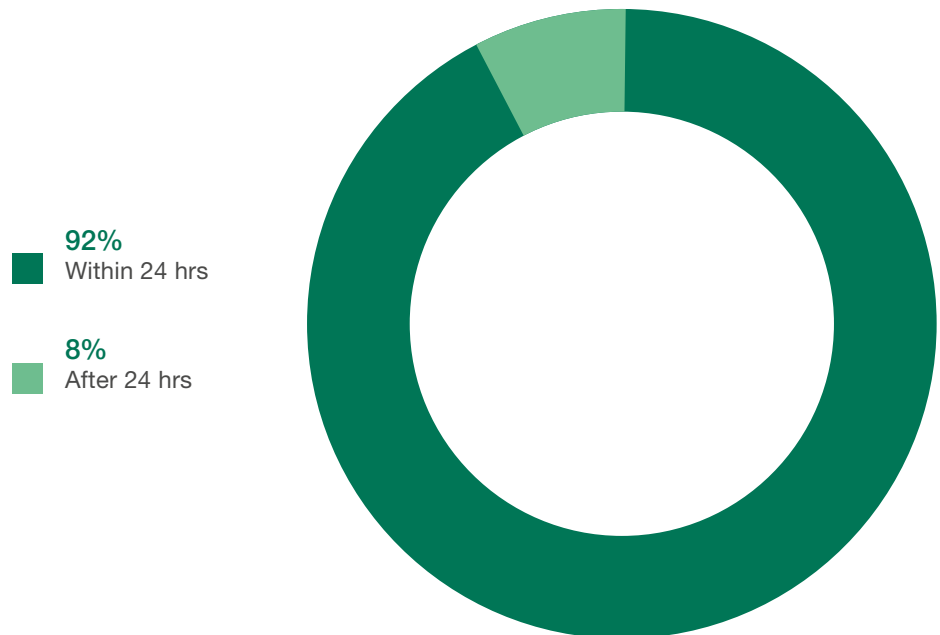
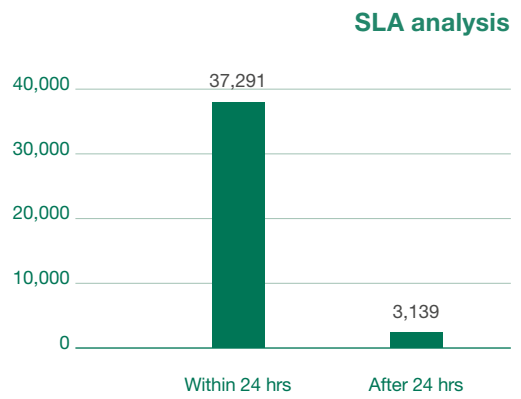
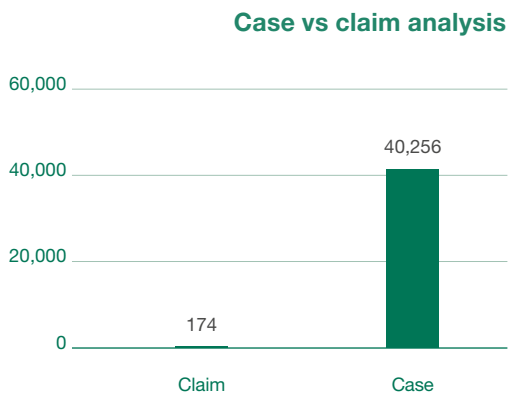
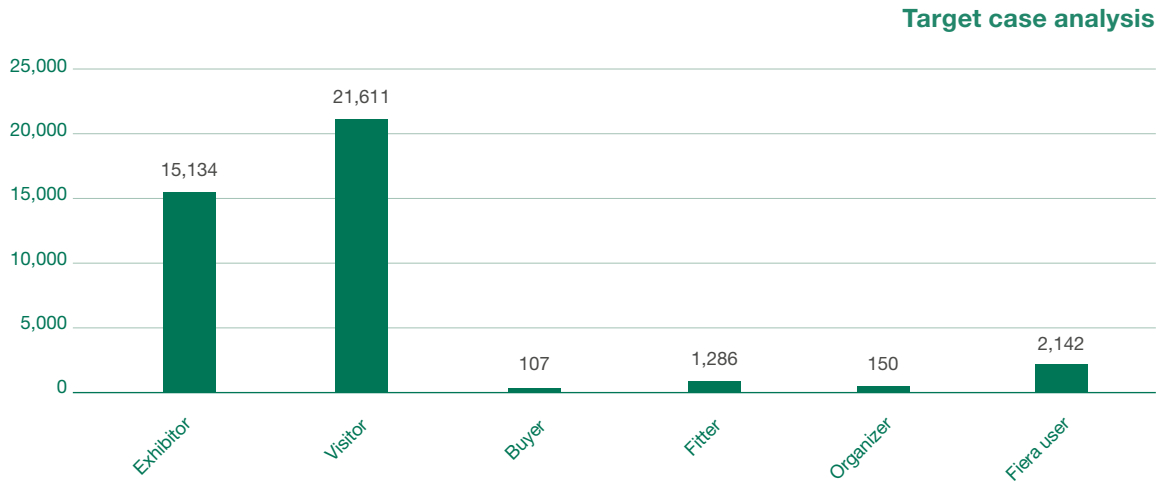
	2021	2020	2019
E-Service e-mails	7,386	13,628	24,652
Ticket office e-mails	21,105	5,646	15,226
E-mail Help	16,686		
Call centre cases e-mails	946		

The exponential increase in calls and e-mails in 2021 was mainly due to the highly concentrated exhibition and trade fair calendar with 31 trade fairs held from September to December that had been postponed from the first half to the second half of the year. New systems for customer management, Salesforce, and call management, Genesys, were also introduced in 2021.

From 16 March 2021, a new system was introduced for monitoring requests made and issues raised by several of the Fiera Milano Group's stakeholder categories: organisers, exhibitors, stand fitters and visitors. The tool essentially considers two types of requests: Cases: requests for information of any kind and Claims: complaints due to failed or incomplete satisfaction of any request.



Table 36 – Managed cases analysis - Service level agreement (SLA)



Healthy venue certification

MiCo has been Healthy Venue “Gold” certified since 2019. This level of certification, over and above the Bronze and Silver levels, includes an increased focus on catering and promoting initiatives among congress participants and employees.

Fiera Milano Congressi’s work in honour of its certifications so far encompass:

- healthy menus, buffet and standing lunches, replacing puddings with fruit, reducing fats and salt, providing free water around sites
- information on healthy food, nutrition and benefits
- leaving unhealthy food out of advertising for conference organisers
- signs on health within MiCo, promoting the initiative with constant but not intrusive messages, to attract attention to the dangers of sitting down too much and not eating healthily
- collaboration with suppliers of automatic distributors to get at least 75% of products healthy
- acquiring and installing bike racks to let visitors get to MiCo that way in total safety
- installation of a wellness lounge both for employees at certain times and above all for visitors to the event
- a map of Bikemi stations and other places that can be downloaded from MiCo’s site to promote exercise facilities around the congress centre, as well as hours and lines of public transport
- a stretching tool kit to for event planners
- ad hoc signs using the “balloon” concept
- medical insurance and check-ups by doctors for employees of Fiera Milano Congressi
- wellness lounge showers for employees
- flexibility of entry and breaks for employees.



Environment

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Environmental management

Certifications

Energy

Emissions

Water

Waste

Sustainable mobility

Noise management

Environmental management

The management of environmental issues is a strategic factor for the Fiera Milano Group. In 2021, Fiera Milano considered the environmental policy to be part of the enablers of the CONN.E.C.T. 2025 Strategic Plan.

Pursuant to the 231 Model, the Group's Italian companies employ a series of measures aimed at ensuring the prevention of environmental crimes. Specifically, several procedures are adopted in relation to the following issues:

- spillage of polluting substances;
- emission of ozone-damaging substances;
- waste management;

In addition, Fiera Milano adopts energy-saving guidelines to activate pavilion lights and operate air conditioning systems. These procedures enable the controlled and optimised management of plant, machinery and equipment by taking into consideration weather and seasonal conditions in order to minimise waste and inefficiencies.

The Venues-Exhibition Sites department⁴ is responsible for overseeing the environmental management activities, it includes the following functions:

- *Group Certifications*, which oversees the maintenance of the existing certified Management Systems for Fiera Milano and Nolostand, and implements new management systems in accordance with current legislation.
- *Programming*, which coordinates the planning of all the operational activities and monitors their progress by evaluating to what extent those activities are in line with that which is defined within the project plans and the work schedule.
- *Site Management*, which manages the areas assigned to third parties, such as storage facilities, as well as supplier details.
- *Facility Management*, which manages the infrastructure at the various sites, in particular the running and maintenance, preventive, scheduled and corrective, of all the related plant, systems and services, such as building works, electrical, plumbing and heating systems, lighting systems, air conditioning systems, special equipment, including for moving, and the management of green areas.
- *Energy Management*, which manages the energy commodities by maintaining oversight of energy consumption and ensuring its optimisation, and promoting activities aimed at improving energy efficiency and the use of renewable sources.
- *Field Operation*, which manages and coordinates activities related to site cleaning and technical exhibition services.
- *Waste Management*, the department responsible for all of the procedures and methodologies used throughout the entire waste management process, from its collection right through to its treatment (recycling or disposal), whilst ensuring that all such procedures are compliant with current legislation.

Over the course of a year the environmental impact of the activities of Fiera Milano Group is partly variable, where it relates to the staging of exhibitions and conventions, and partly constant, where it relates to offices, warehouses and facilities outside of event periods. In 2021, the variable component was concentrated solely in the second half of the year due to the suspension of all exhibitions, trade fairs and congresses until June.

⁴ A new organisational structure was officially adopted on 1 February 2022, which introduced a new HSE department, reported to by the Health & Safety, Certification and Environment (Waste Management) functions. While the Venue department including Facility and Energy management reports to the Operations Department.

As a result of the above, particularly in the first half of 2021, environmental management activities were geared towards reducing fixed costs and operating expenses in order to limit the negative impact of downtime on the company budget, while continuing to protect the civil and plant assets of the exhibition complex. Right from its planning, one of the principal ideas behind the Rho exhibition site was for it to be designed so as to minimise the consumption of drinking water by drawing groundwater from seven purpose-built wells to be used for activities not requiring drinking water, such as irrigation, air conditioning, technical plant and equipment and toilets.

With regard to environmental management, Nolostand, a subsidiary that does the stand-fitting, has signed a declaration of intent and values, which involves an undertaking to reduce the environmental impact of its activities. The subsidiary adopts, among other things, procedures pertaining to the following areas:

- the management of atmospheric emissions;
- waste management;
- the management of environmental issues deriving from the assembly and disassembly of exhibition stands;
- the management of environmental aspects deriving from the use of storage facilities by suppliers.

In order to conduct its activities, Nolostand requires the use of a storage facility located in Lainate, which is within a 10-kilometre radius of the Rho exhibition site. Currently, the principal environmental impacts of this storage facility are connected with the management of waste.

Certifications

In 2021, Fiera Milano, which was already ISO 9001:2015-certified, completed the process of extending the scope of its Management System to include all phases relating to the design, organisation, implementation and hosting of exhibitions and trade fairs and support services, and in June it obtained the UNI ISO 20121:2013 Event Sustainability Management Systems certification.

The subsidiary Nolostand adopts an integrated management system in compliance with the following standards: ISO 9001:2015 – Quality Management System; ISO 14001:2015 – Environmental Management System; UNI ISO 20121:2013 – Event Sustainability Management Systems; ISO 45001:2018 – Health and Safety Management System (the transition from OHSAS 18001:2007 to ISO 45001:2018 took place in June 2021).

The Service Centre, Congress Centre and Office Towers at the Rho exhibition site are certified “Silver” by LEED.

The MiCo congress centre obtained the LEED Gold certification in 2021.

Energy

For exhibition-related activities, the principal form of energy consumed is power, lighting and air conditioning of the display areas.

Over the course of 2021, 99% of the total energy required to heat the two sites came from the use of heat from the Silla 2 waste-to-energy plant, in the case of the Rho exhibition site, and from a similar plant in the case of the city-centre site.

33% of all energy used in 2021 was from renewable sources, up 12 percentage points on 2020. This figure is expected to reach 50% by 2025.

Table 37 – Total amount of energy consumed by source type (GJ)

	2021	2020	2019
Electricity	123,513	101,821	181,836
Natural gas	2,012	2,293	15,389
fieramilano district heating	64,442	22,897	35,531
Total	190,967	127,011	232,756

From 2021, the amount of energy consumed by the Rho facility is being reported separately, divided into two macro items: facility and exhibitions. The first refers to the consumption for the exhibition site during the periods when exhibitions are not held, as well as the Office Towers, Service Centre, Docks and all activities that are not part of the organisation of the event. The second relates to the specific activities for the exhibition, including set up and dismantling.

Table 38 – Amount of energy consumed solely by the Rho facility by source type (GJ)

	2021	2020	2019
Electricity	97,782	79,894	147,715
Natural gas	121	39	19
fieramilano district heating	19,672	14,202	35,531
Total	117,575	94,135	183,265

Table 39 – Amount of energy consumed solely by the Rho facility divided between facility and exhibition by source type

	FACILITY	EXHIBITIONS	TOTAL
Electricity (kWh)	18,199,154	8,962,523	27,161,677
Natural gas (m3)	3,420	0	3,420
Rho district heating (kWh)	3,172,304	2,292,136	5,464,440

Table 40 – Amount of energy consumed by the individual exhibitions held at the Rho exhibition site, by source type

EXHIBITION	PERIOD	ELECTRICITY	THERMAL ENERGY
		kWh	kWh _t
MILANO UNICA(2nd Half)	06/07-07/07	212,189	0
SUPERSALONE	05/09-10/09	698,727	0
HOMI/PTE	05/09-08/09	196,310	0
HOMI FASHION & JEWELS	18/09-20/09	73,709	0
MICAM-MIPEL(2nd half)/THE ONE MILANO	19/09-21/09	276,680	0
LINEAPELLE A NEW POINT OF VIEW(2nd Half)	22/09-24/09	456,302	0
SIMAC TANNING-TECH	22/09-24/09	151,521	0
VISCOM ITALIA	30/09-02/10	169,994	0
MILANO AUTO CLASSICA	01/10-03/10	109,028	0
EMO MILANO	04/10-09/10	937,168	0
VITRUM	05/10-08/10	236,839	0
MADE IN STEEL	05/10-07/10	142,742	0
HOST MILANO/MEAT-TECH	22/10-26/10	1,285,314	280,872
TUTTOFOOD	22/10-26/10	549,079	133,045
CPHI	09/11-11/11	691,349	554,230
MILAN GAMES WEEK & CARTOONICS	12/11-14/11	256,463	74,359
MADE EXPO	22/11-25/11	228,113	104,487
SICUREZZA/SMART BUILDING EXPO	22/11-24/11	180,476	126,220
EICMA MOTO	23/11-28/11	783,540	180,447
ARTIGIANO IN FIERA	04/12-12/12	1,326,980	838,476
Total		8,962,523	2,292,136

The decrease in thermal energy consumption in 2021 was mainly attributable to the suspension of exhibitions and trade fairs in the first six months of the year as a result of the pandemic.

In December 2021, Fair-Renew, a special purpose company set up jointly by Fondazione Fiera Milano and A2A, completed the installation of the photovoltaic system. Upon completion of the testing process, scheduled for the first quarter of 2022, the system will allow Fiera Milano S.p.A. to purchase 20% of its electricity needs from renewable sources. The system has a total power of 8.2 MWp generated on the roofs of pavilions 1-3, 5-7, 9-11, 13-15 and 22-24 and the docks.

In 2021, due to the Covid-19 pandemic, some of the extraordinary maintenance and improving the efficiency of the systems was postponed, including the installation of inverter units on the AHUs in the even-numbered pavilions at the fieramilano exhibition site and the replacement of the climate control system with pulsion technology in the reception areas of pavilions 5-7 and 9-11. The completion of the replacement of the traditional lighting equipment with LED technology in the two-storey pavilions 8-12 and 16-20 was also scheduled for 2023.

Table 41 – Fuel consumed by the company vehicle fleet (GJ)

	2021	2020	2019
Diesel	1,956	1,718	2,592
Petrol	46	17	4
Natural gas	0	0	0
Total	2,002	1,735	2,595

The overall fuel consumption of the company's fleet in 2021 was slightly up on 2020 due to the concentration of activities in the last four months of the year, but was still much lower than in 2019 due to the lack of travel resulting from the Covid-19 emergency shutdown.

Emissions

Since 2020, 100% of the electricity purchased by Fiera Milano Congressi for the MiCo Congress Centre has come from renewable sources and is covered by the relevant guarantee of origin certificates, resulting in a significant reduction in Scope 2 CO₂ emissions calculated using the market-based method.

For the Rho exhibition site, in 2022, the reduction in emissions will be ensured by the activation of the photovoltaic system described above, which will cover an estimated 20% of the electricity requirements.

In 2021, Fiera Milano also initiated a process of alignment with the targets set in the Paris Climate Protocol by allocating and separating its consumption, and consequently its emissions, according to individual exhibition and facility.

This will enable it, in the near future, to reduce or offset its emissions per individual asset and/or event, both owned or hosted.

To this end, a table is attached showing the consumption connected solely to the exhibition facility, while noting that for the first six months of the year Fiera Milano did not host or organise any events.

Table 42 – Total emissions (tonnes CO₂ equivalent)

	2021	2020	2019
Direct emissions (Scope 1)	260	257	1,052
Indirect emissions (Scope 2) Location-based	13,836	10,563	19,869
Indirect emissions (Scope 2) Market-based	14,226	11,788	23,899
Total location-based emissions	14,092	10,820	20,921

Note: the "location-based" approach reports the average emissions intensity relating to the grid from which the energy is taken, whilst the "market-based" method takes into account the purchased share of electricity from renewable sources.

Emissions generated directly by the Fiera Milano Group's activities in Italy in 2021 amounted to 14,092 tonnes of CO₂. Scope 1 emissions relate to the consumption of fuel, refrigerant gases and heating gas, while Scope 2 includes electricity consumption and district heating.

Compared to the tonnes of CO₂ for 2020, the emissions generated in 2021 returned to the pre-pandemic level at least for the second half of the year due to the resumption of exhibitions and trade fairs. It should be remembered that a significant part of the city-centre site's thermal consumption is due to the opening of Fiera Milano's Covid Hospital, which operates 24 hours a day and therefore has consumption levels that are not comparable with those of exhibitions and trade fairs.

Water

Despite it having a limited impact on costs, Fiera Milano monitors and looks to reduce water consumption in the same way that it does for utilities. The water supply for the fieramilano exhibition site is provided by two distinct sources, namely the municipal water supply network, for all drinking purposes, and by withdrawing water from seven groundwater drainage wells, owned by Fondazione Fiera Milano, for all other uses for which drinking water is not required, such as heat pumps, irrigation systems, sanitary water, fire-fighting systems, ornamental tanks and air conditioning system filling. It should also be noted that the area in which Fiera Milano operates is not considered to be subjected to water stress, according to the World Resources Institute's Aqueduct Water Risk Atlas (<https://www.wri.org/resources/maps/aqueduct-water-risk-atlas>).

The water taken from the drainage wells and used for the air conditioning systems by cooling well water is returned as surface water once it has passed through a lamination tank to reduce the temperature and eliminate any heavy residues.

Among the initiatives undertaken to obtain LEED certification for the Stella Polare Congress Centre at the fieramilano exhibition site, a number of initiatives to reduce water consumption have been implemented since 2016, including the following:

- reducing the flow time on the timed-flow taps;
- adding aerators to the taps;
- reducing the quantity of water in toilet cisterns from 12 to 9 litres.

MiCo and the Nolostand facilities only use water from the local water network.

Table 43 – Water withdrawal (m³)

	2021	2020	2019
Local water network	211,684	329,447	268,326
Groundwater	1,676,757	1,715,363	2,040,120
Total	1,888,441	2,044,810	2,308,446

Note: the calculation was carried out according to the GRI 303-3 standard, i.e. including water withdrawal data. It should be noted that the value for the municipal water withdrawn is equivalent to the amount used and discharged, as Fiera Milano does not have industrial facilities on site, whereas groundwater is partly used and partly reused for irrigation and air conditioning.

The annual variation in water consumption is largely due to the work sites present at the exhibition sites to carry out energy efficiency improvement activities, maintenance and to re-roof the initial batch of pavilions that are due to have the photovoltaic systems installed, as well as a large leak in Pavilion 3 of MiCo.

Waste

In 2021, Fiera Milano continued its commitment to waste management with the aim of improving and optimising all its aspects and the corresponding processes.

The Company has worked to improve the most significant aspects relating to waste management at the exhibition sites, pursuing continuous improvement in the management and use of waste sorting directly at the exhibition site and combating the abandonment of waste by third parties during the set-up and dismantling phases. The Company has also adapted its practices and procedures over time to optimise waste management flows and the related paperwork.

Fiera Milano adopts the principles of waste sorting for all individual fractions of waste produced within its activities, by sorting the waste produced in offices, refreshment areas and pavilions into individual specific containers (bags or bins). Sorting the waste enables specific reclamation and recycling of the individual fractions and facilitates the production of reclaimed materials.

The majority of the waste generated within the exhibition sites consists of municipal waste: organic fraction (wet), plastic, paper and cardboard, glass and aluminium, and the residual unsorted fraction, all of which are collected and sent to the respective facilities authorised by the public waste collection service provider. The containers/bins are placed in specially equipped collection areas, which are the loading point for the public service vehicles. These collection areas are “activated” based on the activities (exhibitions, events, opening of permanent or temporary refreshment points, etc.) taking place in the area around the exhibition site and shown in the layout plans for the individual exhibitions. To promote waste sorting in 2021, Fiera Milano provided information booklets to exhibitors, catering operators and organisational offices on the waste sorting methods used in the Rho area and maps of the collection areas available in the exhibition site. To improve and reinforce waste management habits, meetings specifically dedicated to this topic were also organised in 2021 with various Stakeholders, including the companies that manage the refreshment points. The plastic free programme, which started in 2019, has been completed and single-use plastic products have been removed from the exhibition sites, apart from water bottles. The technical data sheets of the products used for the activities (such as plates, glasses, cutlery, etc.) to replace the abandoned disposable products were assessed together with the catering companies, also considering their compostability. The methods for the separate collection of products and foodstuffs were communicated to the operators, and the information booklets already prepared in previous years were revised and updated.

The collaboration project launched along with Ministry approved consortiums, to collect, via a controlled chain, PET plastic water bottles sold at the exhibition sites, was finalised and expanded in 2021. Three compactors dedicated to the collection of PET plastic, separately from other types of polymer, have been installed in fixed positions along the central axis of the Rho exhibition site. This plastic is 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. To increase the opportunities for collecting PET plastic, special bins are available in the exhibition site at each catering point and four additional compactors will be placed inside the pavilions during the exhibitions. Fiera Milano intends to involve the organisational offices in this initiative and to increase the number of compactors in the exhibition site and pavilions in 2022.

In general, the Fiera Milano Group managed two different types of waste in 2021, sorted based on its origin: waste for which it is classified as the “producer”, namely waste deriving from the exhibition site’s management activities or office-related waste, and waste left at its exhibition sites by exhibitors/stand fitters/suppliers, for which Fiera Milano is classified as the “owner”, responsible for directing it to waste facilities. The waste was included in the public waste collection round or managed through suppliers responsible for transporting and recovering/disposing of the waste according to type: urban, special, hazardous and non-hazardous.

The amount of waste produced and managed in 2021 by the Group is detailed in Tables 44 and 45, which show a general decline compared to 2019, which can be considered the most appropriate base year. As mentioned in the previous statement, 2020 was an anomalous year for the exhibition and trade fair calendar, both in terms of exhibition area and number of exhibitions and the amount of resulting waste produced. In terms of waste production per square metre of exhibition space, there was a fall of 6% over the three-year period 2019-2021. With regard to the specific types of waste produced, non-hazardous waste accounted for 99% of the total.

The new definition of the GRI standards and in particular the application of the updated definition of “disposal” have re-determined the quantities of waste considered directed for recovery and directed for disposal. In broad terms, recovery includes waste directed to material recovery, whereas disposal also includes activities that chemically or thermally transform the waste and make it no longer available for further use (destruction of the material). Accordingly, waste directed to energy recovery was also included in the category of waste directed to disposal, changing the numerical ratios between the two categories applied up to the 2020 disclosure. In the three-year period 2019-2021, the percentage of waste directed to recovery exceeded disposal and it was 64% in 2021.

Fiera Milano continued its efforts to combating the abandonment of waste at its sites in 2021, applying and updating its prevention and control operating practices, which apply transversely to different company functions involved in various ways. The efforts continued aimed at raising awareness among all Stakeholders involved (organisers, exhibitors and stand fitters) and at the same time the local area was monitored in order to raise awareness and monitor the activities of exhibitors and stand fitters. Fiera Milano has refined the entire process concerning the three phases of attention to the issue, with operational instructions that are continuously updated over time to consider and adapt to the different situations encountered.

Waste produced by Nolostand

Generally speaking, the waste produced at the Nolostand warehouse in Arese relates to the activities undertaken by the company and consists primarily of the following:

- Paper and cardboard packaging;
- Wood packaging;
- Mixed packaging materials;
- Plastic packaging;
- Wood deriving from the disposal of damaged stand-fitting materials that cannot be recovered and reused;
- Metals;
- Glass.

If possible, the waste is sent for recycling, otherwise it is sent for disposal through third-party suppliers who transport it to the duly authorised facilities and are subjected to checks by the appropriate personnel.

When purchasing new equipment, greater consideration continued to be given in 2021 to the environmental sustainability aspects of the products in question and the subsequent production/management of the corresponding waste. Laminated honeycomb sandwich panels have been installed, which are more environmentally efficient than untreated honeycomb sandwich panels because they eliminates the need for painting with water-based paints. Furthermore, the assembly system, which is an integral part of the panels, eliminates the need for screws and MDF⁵ accessories and reduces the time and number of operators required for assembly and dismantling, thus reducing the amount of waste generated.

This choice complements the guidelines already adopted by the company, which reclaims all potentially reusable material at the end of each exhibition to be reused for future stands and favours the use of reusable materials (such as modular panels) at the design stage. Where necessary, wooden stands are painted with water-based paints.

The stand-fitting activities undertaken by Nolostand at the exhibition sites are entirely entrusted to third-party companies, who must independently manage the waste generated by their activities and for which they are considered its “producer”: waste such as paints, scrap materials and packaging.

Indeed, the waste produced by the company at the Rho offices is classified as urban waste and is managed as part of the local public waste collection service.

⁵ Medium-density fibreboard (MDF)

Waste produced at Fiera Milano Congressi's MiCo

At MiCo the waste sorting is organised in accordance with the model adopted by the municipality of Milan.

Table 44 – Waste by composition, hazardous and non-hazardous in tonnes (t)

WASTE BY TYPE	2019	2020	2021
	WASTE PRODUCED (t)	WASTE PRODUCED (t)	WASTE PRODUCED (t)
Paper, cardboard, plastic, wood and mixed materials packaging	6,198	633	1,444
<i>non-hazardous</i>	6,198	633	1,444
<i>hazardous</i>	0	0	1
Metals	89	48	263
<i>non-hazardous</i>	89	48	263
<i>hazardous</i>	0	0	0
Paints, varnishes and water-based suspensions	319	59	112
<i>non-hazardous</i>	193	34	74
<i>hazardous</i>	126	25	38
Discarded equipment	9	0	5
<i>non-hazardous</i>	8	0	0
<i>hazardous</i>	2	0	5
Wood, glass, plastic, paper and cardboard	650	469	764
<i>non-hazardous</i>	650	469	764
<i>hazardous</i>	0	0	0
Unsorted urban waste	3,108	522	1,335
<i>non pericolosi</i>	3,108	522	1,335
<i>hazardous</i>	0	0	0
Other	74	10	50
<i>non-hazardous</i>	74	10	50
<i>hazardous</i>	0	0	0
TOTAL (t)	10,448	1,741	3,974
<i>non-hazardous</i>	10,321	1,717	3,930
<i>hazardous</i>	127	25	44
% non-hazardous waste	98.8%	98.6%	98.9%
% hazardous waste	1.2%	1.4%	1.1%

The figures provided by the table exclude waste generated at the premises in Rome, since in the context of the overall Group their relatively small size is not considered significant.

Table 45 – Waste by composition, directed to recovery and to disposal in tonnes (t)

WASTE BY TYPE	2019		2020		2021	
	WASTE DIRECTED TO RECOVERY R3 R5 R9 R13 (t)	WASTE DIRECTED TO DISPOSAL D15 R1 (t)	WASTE DIRECTED TO RECOVERY R3 R5 R13 (t)	WASTE DIRECTED TO DISPOSAL D15 R1 (t)	WASTE DIRECTED TO RECOVERY R3 R13 (t)	WASTE DIRECTED TO DISPOSAL D15 R1 (t)
Paper, cardboard, plastic, wood and mixed materials packaging	6,198	0	633	0	1,444	0
<i>non-hazardous</i>	6,198	0	633	0	1,444	0
<i>hazardous</i>	0	0	0	0	1	0
Metals	89	0	48	0	263	0
<i>non-hazardous</i>	89	0	48	0	263	0
<i>hazardous</i>	0	0	0	0	0	0
Paints, varnishes and water-based suspensions	0	319	0	59	32	80
<i>non-hazardous</i>	0	193	0	34	0	74
<i>hazardous</i>	0	126	0	25	32	6
Discarded equipment	9	0	0	0	5	0
<i>non-hazardous</i>	8	0	0	0	0	0
<i>hazardous</i>	2	0	0	0	5	0
Wood, glass, plastic, paper and cardboard	650	0	469	0	764	0
<i>non-hazardous</i>	650	0	469	0	764	0
<i>hazardous</i>	0	0	0	0	0	0
Unsorted urban waste	0	3,108	0	522	0	1,335
<i>non-hazardous</i>	0	3,108	0	522	0	1,335
<i>hazardous</i>	0	0	0	0	0	0
Other	74	0	10	0	50	0
<i>non-hazardous</i>	74	0	10	0	50	0
<i>hazardous</i>	0	0	0	0	0	0
TOTAL (t)	7,021	3,427	1,161	581	2,559	1,415
<i>non-hazardous</i>	7,019	3,301	1,161	556	2,521	1,409
<i>hazardous</i>	2	126	0	25	38	6
% non-hazardous waste	100%	96%	100%	96%	99%	100%
% hazardous waste	0%	4%	0%	4%	1%	0%
% waste directed to recovery	67%		67%		64%	
% waste directed to disposal	33%		33%		36%	

The figures provided by the table exclude waste generated at the premises in Rome, since in the context of the overall Group their relatively small size is not considered significant.

The table shows the total amount of waste produced at the Rho exhibition site, MiCo and the Nolostand warehouse.

Specifically, there was a decrease of around 70% in total waste produced from 2019 to 2021 for the Rho exhibition site and Mico. Nolostand, on the other hand, recorded an increase of 30% from 2019 to 2021 due to the replacement of obsolete furniture and stand construction.

The sustainable event

Fiera Milano has been working since 2020 to assess the environmental footprint of exhibitions held in its exhibition spaces, using the Life Cycle Assessment (LCA) approach. The LCA methodology makes it possible to quantify the overall environmental footprint – from start to finish – of products and services, but also events of any size, spanning from planning and set-up to the staging of the event through to dismantling of stands, mobility and visitor accommodation. With its LCA assessment, Fiera Milano has made an important contribution to the carbon neutrality of the “supersalone” by facilitating the data collection process. The special 2021 edition of the Salone del Mobile saw the first-time adoption of a concrete sustainability strategy, including calculation and offsetting of its greenhouse gas emissions, setting out on a path to become a carbon neutral event.

The calculation of the exhibition’s environmental footprint is impacted by various factors in the various phases. According to a study conducted by Rete Clima, the impact of the stands on the exhibition’s environmental footprint was calculated as between 14% and 18%, depending on the type of stand used.

The subsidiary Nolostand was one of the first companies in the stand-fitting industry to pay particular attention to the issue of sustainability. Since 2014, it has been certified under UNI ISO 20121, an event sustainability management system within a broader integrated management system that also includes environmental, quality and safety certification, as already noted above.

The main material used by Nolostand for its temporary installations is aluminium, a material that can be reused almost indefinitely.

Nolostand uses modular wooden honeycomb sandwich panels in its range of stand fittings, which have a shorter life span but form part of a re-use process, where they are reclaimed and recycled at the end of their lives. With these materials, Nolostand delivered 411 tonnes of recycled wood to the Mauro Saviola Group in 2021, saving 941 trees and reducing atmospheric CO₂ emissions by 471 tonnes.

In 2021, Nolostand collaborated with the “supersalone”, building the supporting structure of the exhibition modules/walls (70,000 linear metres-12 container loads). Every single item has been used several times in the past and will be reused several times for future exhibitions by giving it new life through regular scheduled maintenance. These sustainability principles were also used for the design of the for swab testing hubs located at the entrances to the Rho exhibition site, made of aluminium and glass.

A virtuous example of the circular economy

For the hire and installation of the carpets used during exhibitions, Fiera Milano has been using a company since July 2017, which ensures their supply and installation, as well as their removal and management in waste recovery facilities. The carpets are sent to recovery wherever possible and only on a residual basis to disposal.

This supplier has obtained the CSI ecological product certification for the carpets it uses, based on the application of circular economy principles which include their hire, laying and recovery, transport, transformation and their re-use for other products.

A total of 171,320 kg of carpet was collected during the 2021 exhibition and trade fair calendar, corresponding to around 588,110 m² of surface area processed, for which 74 containers were used. Around 86% of the amount collected, the equivalent of 147,230 kg (around 505,000 m²), was directed to recovery, while the remaining 24,090 kg – around 83,068 m² – was directed to landfill. Compared to the previous year, the amount of carpets directed to recovery increased by 12%.

With the further implementation of the supplier’s recovery system, it is envisaged that 100% of the material laid will be recovered next year.



Sustainable mobility

The environmental impacts of mobility derive from the particular characteristics of the different phases of an event's life cycle. During the organisation and set-up phase of an exhibition, the environmental impact is largely related to the provision of goods and equipment; during the event the environmental impact is connected with the transport of exhibitors and visitors to and from the exhibition site; at the end of the event, those responsible for disassembling and removing the materials used for the exhibition stands represent the primary source of environmental impact. The impact of the Fiera Milano Group's employees and suppliers should be considered as falling across the entire spectrum of the various phases. The Security department is responsible for overseeing the activities, which 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 being 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 information panels directs vehicles towards the car parks with the highest number of available spaces or towards the less congested exhibition site exits.

For high or very high attendance exhibitions, the Coordination and Traffic Control Centre is activated, involving local police and traffic police officers and patrols to manage the flow of traffic to and from Fieramilano. Furthermore, the infomobility system means that information on the service status of traffic, flights and public transport can be processed, validated and circulated in real time. In 2021, mobility information was provided in advance and in real-time on the Fiera Milano District app, product sites and digital signage, in full integration with the on-going implementations by the IT Department.

An event log is compiled which collects information on incidents occurring during the flows of exhibitor and visitor traffic as well as mobility data (vehicle occupancy coefficients, car park occupancy assessments by time period, peak parking levels, peak parking times and daily aggregate vehicle numbers/totals, and transits at pedestrian and vehicle accesses).

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.

Post-exhibition:

During the period following the exhibition, logistics data is collected and checked, event debriefings are written and any necessary corrective/improvement actions are implemented.

The historical data gathered is also used to develop forecasting models for future editions of the same or similar 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 flows of people relating to exhibitions and trade fairs with a significant impact on local public transport and on the use of the area and the facilities at nearby stations.

Mobility management

Specific services are implemented by the local police and/or traffic police aimed at preventing or limiting traffic congestion (as well as the consequent increase in emissions) in the vicinity of the exhibition sites.

Product transport

The logistics management within the fieramilano exhibition site is provided by a third-party supplier which uses forklifts. Fifty hybrid (diesel + electric) vehicles are currently in use.

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 position of the Nolostand warehouse, located 10 km from the fieramilano exhibition site, enables the optimisation of the transport of the materials and the material labelling process. In addition, the installation of a Wi-Fi network within the warehouse to assist with the movement and management of the stored material by the warehouse staff, helps improve the 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.

The following paragraphs summarise those mobility-related activities which are organised on behalf of exhibitors, visitors and employees.

Exhibitors

- Car sharing (six vehicle spaces with two electric vehicle-charging stations at Porta Est and three vehicle spaces at Porta Sud for endothermic engine vehicles);
- At certain exhibitions, car sharing, airport and city centre shuttle services and other bus services can be made available upon request from the organiser;
- Collective taxi upon request from the organiser;
- Discounted taxi fares to Milan airports;
- Electric car rental in the Rho exhibition site.

Visitors

- Car sharing (as above for exhibitors);
- At certain exhibitions, car sharing, airport and city centre shuttle services and other bus services can be made available upon request from the organiser;
- Possibility to recharge electric vehicles in the multi-storey car parks of the exhibition sites and at MiCo;
- Collective taxi upon request from the organiser;
- Discounted taxi fares to Milan airports;
- Electric car rental in the Rho exhibition site.

Employees

- Car sharing for work-related trips of short duration/distance (as above for exhibitors);

- Company car pooling for work-related trips of medium to long duration/distance. The company plans to install electric car charging stations from the two-year period 2021-2022 to enable the gradual replacement of the current diesel-powered vehicles in the car pool with electric and hybrid vehicles;
- Provision of discounted annual local public transport bus passes through company scheme;
- Availability of company bicycles for use within the exhibition sites. In 2021, Fiera Milano received 204 bicycles from BKT free of charge as a result of an internal initiative. A revision to the operational provisions for the assignment of new company bicycles is planned for 2022;
- Electric car rental in the Rho exhibition site.

Table 46 – Car sharing and car pooling

MEANS OF TRANSPORT [Km/YEAR]	2021	2020	2019
company car sharing (work to work)	0	0	875
car sharing for private use through company scheme	0	0	196
company car pooling (work to work)*	25,271	37,972	163,745
Total/year	25,271	37,972	164,816

*The car fleet remained unchanged from 2019 to 2021, but there was a significant reduction in the number of kilometres travelled due to the suspension of exhibitions and trade fairs owing to the Covid 19 emergency in the first six months of the year, the suspension of travel and the introduction of home working.



Number of vehicles for assembly/dismantling entering the sites (thousands)



FIERAMILANO			
	2021	2020	2019
	67	23	187
FIERAMILANOCITY*			
	2021	2020	2019
	1	3	8

Number of cars entering the sites (thousands)



FIERAMILANO			
	2021	2020	2019
Exhibitors	48	15	114
Visitors	228	43	396
FIERAMILANOCITY*			
	2021	2020	2019
Exhibitors and Visitors	3	4	22

Number of cars/minivans entering the districts (thousands)

FIERAMILANO + FIERAMILANOCITY*			
	2021	2020	2019
Suppliers and Employees	160	124	400



* From September 2021, Pavilions 3 and 4 of the fieramilanocity exhibition site have been under the management of the MiCo congress centre.

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 events in the exhibition calendar. The data does not include conventions managed by Fiera Milano and Fiera Milano Congressi.

There was a significant reduction in numbers in 2021 compared to 2019 due to the resumption of activities in the second half of the year.

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. Compared to the pre-Covid figure for 2019, in both 2020 and 2021 there was an increase in the use of private transport to the detriment of public transport.

Estimated distribution of means of travel used by visitors

Visitors	FIERAMILANO		
	2021	2020	2019
Private vehicle	49%	47%	46%
Public transport	51%	53%	54%



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

Since 2003, the Fiera Milano Group has included the role of company Mobility Manager, whose responsibility it is to optimise the regular travel arrangements of employees, which are monitored through a home-work travel questionnaire. 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.

The most recent survey carried out on the home-work travel habits of Fiera Milano Group employees was conducted in December 2018. The next update of the questionnaires, originally scheduled for December 2020, has been postponed to 2022 to allow employees to settle into new mobility habits, which have been significantly affected by the Covid-19 emergency. The survey conducted at the end of 2018 revealed that 73% of Milan and Rho exhibition site employees lived in the province of Milan and, of these, 60% lived in the municipality of Milan.

Regarding the means of travel used for home-work-home travelling, private vehicles are comfortably the most popular means (83%, essentially unchanged with respect to the 2016 survey) compared with public transport or green transport, despite the fact that few employees make a stop during the journey to/from work (around 15%, the majority of whom do so to go shopping or pick up/drop off children). Furthermore, 96% of those who use private vehicles are the driver and only 14% carry one or more passengers.

The results of the Home-Work travel survey confirm that the means of transport preferred by the majority of Fiera Milano Group employees remains their private vehicle, mainly because it gives them greater flexibility in terms of their working hours. As a result of the change in transport habits due to measures designed to prevent the spread of Covid-19, and in keeping with the findings of the AMAT (Mobility and Environment Agency) in Milan and the Metropolitan City, there was an increase in the use of private transport to the detriment of public transport in 2021, a trend that was also confirmed by the 50% reduction in the number of discounted local public transport passes issued through the company scheme in the two-year period 2020-2021.

In 2021, an assessment was carried out with the support of AMAT, a technical body of the Municipality of Milan, aimed at identifying areas for improvement in relation to sustainable mobility for employees. This involved the use of Mobility Tag, a tool designed to support sustainable mobility, which allows companies and organisations to highlight strengths and possible weaknesses, by filling in a self-assessment questionnaire. After having registered on the mobilitytag.amat-mi.it portal, companies can fill in eight dedicated sections, such as Cycling, Walking, Public Transport, Car Pooling, Car Sharing, Private Car, Disability and Further Mobility Measures, to get an immediate picture of the result of the mobility policies implemented for each topic, with the possibility of identifying areas for improvement to work on.

Further ideas for improvement were also identified during a subsequent assessment conducted with the support of Assolombarda Servizi, which involved a preliminary check up of the level of maturity in the company in relation to sustainable mobility and mobility management issues (maturity index). The check-up is a useful tool for understanding the current situation and the gaps to the effective management of sustainable mobility issues, in accordance the recent regulatory provisions.

In 2021, Fiera Milano also won the tender issued by AMAT for the free use for a year of software developed by Movesion that will enable it to collect data and update the analysis of home-work journeys, as well as identify actions to support the sustainable mobility of Group employees.

In 2022, 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 days and bike challenges and company car sharing test drives.

Noise management

In addition to the factors that are strictly environmental, the demand for mobility generated by exhibitions and events can also have a social and economic impact: for example, noise generated that could disturb residents of nearby urban areas, or reduced residual capacity in local transport, or problems for the transport services when the demand for mobility is met or, as is often the case when big events are held, exceeds the capacity offered by the infrastructure.

Noise pollution activities are not monitored by Fiera Milano Group, since they relate to a relatively small number of events and/or they are connected with operations run by third parties.



Principal risk factors associated with sustainability

This paragraph describes the principal risks, either generated by the Group or to which the Group is exposed, linked to sustainability issues, identified through the following types of materiality analysis:

- environmental
- social
- related to personnel
- related to human rights
- related to fighting active and passive corruption

deriving from the Group's activities, its products, services or business relationships, including supply and subcontracting chains, with potential negative repercussions in these areas.

Sustainability risks refer to those risk events which may compromise the achievement of the Group's sustainability objectives in the five areas: environmental, social, personnel, human rights and the fight against corruption, and which could, moreover, result in negative consequences for the whole community. For each relevant risk factor, the related management methods adopted by the Group, in terms of organisational, procedural or other types of measures adopted by the management, are described. These are known as risk response measures.

The identification of sustainability-related risks, with potential environmental, health and safety, social and reputational impacts, was integrated into the more general Enterprise Risk Assessment (ERM) process adopted by the Fiera Milano Group. Such integration enables the more structured and proactive management of ESG (environmental, social and governance) risks, with positive consequences in terms of safeguarding the Group's sustainability objectives.

Environment

Risks associated with climate change

A growing awareness at international level of the consequences of climate change, with a broad-ranging impact expected on ecosystems, the economy, human health and well-being, calls for companies to also assess their potential impacts and the related adaptation actions (in the case of risks incurred) and mitigation actions (in the case of risks generated).

Within the framework set out by the guidelines of the TCFD – Task Force on Climate Related Financial Disclosure, which envisages two macro classes of risks related to climate change, attributable to (i) physical risks (acute/chronic) and (ii) transition risks (regulatory/market/technological/reputational), the risk scenario most applicable to the Group's activities is considered to be that relating to extreme weather phenomena (TCFD Physical/Acute classification).

Extreme weather events and natural disasters expose the Group to asset and infrastructure damage (e.g. Rho exhibition site and MiCo Congress Centre), which could potentially undermine the proper running of exhibition events and conventions, forcing the Group to suspend or interrupt its activities, with negative repercussions for the Group's finances and assets as well as for its reputation. In previous years, the Group analysed the potential impact of extreme natural events, such as flooding, earthquakes, snow, etc. on its infrastructures identifying a low exposure to these risks overall.

To deal with these events, the Group adopted a "Crisis management" system in 2019, overseen by an interfunctional Crisis Team, which adopts operational measures in the case of extreme crisis events, including the management of internal and external communication. A Business Continuity Management (BCM) framework will also be operational in 2022, which, among other things, will govern the set of business continuity procedures for the Group's critical business processes.

From a maintenance perspective, a series of work was carried out on the exhibition facilities, including (i) the renovation of the roofs of the pavilions, in preparation for the photovoltaic panels installed, which improved the heat insulation and reduced water infiltration, (ii) the renovation of the downpipes and eaves of the pavilions, and (iii) the installation of a monitoring system using sensors to monitor the elastic behaviour of the steel structures of the canopy.

Furthermore, the Group has arranged suitable insurance cover, such as property damage and business interruption (PDBI) as part of the Group's "All Risks Property" policy.

Risks associated with air pollutant emissions and greenhouse gas emissions

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.

With regard to the emission of greenhouse gases deriving from the Group's activities, these are either direct (Scope 1, deriving from boilers, the company vehicle fleet and the air conditioning systems), or indirect (Scope 2, deriving from the consumption of electricity and from the district heating system). The risks related to this specific issue, given that Fiera Milano doesn't typically engage in industrial or particularly energy intensive activities, can be considered negligible in comparison to other performance indicators.

For the Rho exhibition site, from 2022, the reduction in emissions will be ensured by the photovoltaic system installed on the roofs of the pavilions, which will cover up to around 20% of the total electricity requirements. In addition, since 2020, 100% of the electricity purchased by the MiCo Congress Centre has come from renewable sources and has been covered by the related guarantee of origin certificates, resulting in a significant reduction in Scope 2 CO₂ emissions.

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 related risk management approaches adopted by Fiera Milano comprise the following types of measures: i) organisational, in that within the organisation roles have been established with specific environment-related responsibilities and capabilities; ii) procedural, in that there is both an environmental verification procedure for the combustion from the heating system and a specific environmental management procedure for ozone depleting substances; and iii) insurance, in that the current civil liability insurance policy includes coverage 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.

Risk associated with the abandonment of waste from exhibitions set up and dismantling

The waste managed by the exhibition sites principally comprises special waste which is considered to be similar to municipal waste. It belongs to two categories, (i) mixed packaging materials and (ii) unsorted municipal waste. Such waste is sent to the local public waste collection service (ASER in Rho and AMSA in Milan).

Any special waste generated by exhibitions and trade fairs, and which cannot be sent to the public waste collection facility, includes special waste (for example, building materials, bulky waste, electrical and electronic equipment and paints) that's been left by the stand fitters and exhibitors, and which the company has to manage as "owner", and other special waste, for example, water used to clean paint brushes, which the company has to manage as "producer". These types of waste are collected and stored in temporary storage areas before being sent to authorised third-party facilities. Then there are other types of waste deriving from ordinary/extraordinary maintenance activities (e.g. neon), the management of which is entrusted to a third-party supplier, who is considered the producer of the waste and must therefore independently manage the subsequent launch of activities aimed at storing and recovering/disposing of it.

The risk factors connected with waste management therefore include the abandonment by third parties of materials used for exhibition stands and materials unrelated to exhibition activities at the end of the event and the disposal of special waste (e.g. water for washing brushes, toner, etc.); the related management and mitigation actions for which are described hereinafter.

Several years ago Fiera Milano launched a waste management operating plan to manage a number of aspects, including, i) the in-situ sorting of waste at the exhibition site ii) the fight against the abandonment of waste by the stand fitters and/or exhibitors iii) the establishment of company practices/procedures for optimising waste management flows and iv) any documentation compliance requirements.

The implementation of this plan also included the establishment of the role of Waste Manager, whose responsibility it is to define the procedures and approaches for the entire waste management process for waste generated at the exhibition sites, from its production through to its final destination via the collection, transport and treatment (recovery or disposal) phases, all in accordance with current legislation.

With regard to combating the abandonment of waste, there are specific operating instructions in place for the management and prevention of abandoned waste, which govern the following phases:

- (i) preventive phase – sending of information to organisers, exhibitors and stand fitters on the subject of waste and the correct management thereof;
- (ii) control phase – surveillance and monitoring of the site to identify any inappropriate behaviour on the parts of operators;
- (iii) penalty phase – reporting on responsibility for abandonment, and the issuing and collecting of penalties.

Finally, from an insurance standpoint it is worth noting that the current civil liability insurance policy includes coverage 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 and accidental spills.

Social

Risks relating to market demands for sustainability certification

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 exhibitors), from sectors which are particularly concerned about and sensitive to environmental sustainability matters, may prefer exhibition companies with better or higher profile credentials, in terms of the ESG certifications they hold, than Fiera Milano. In the congress market, there are organisers of large events whose policy is to focus on carbon-neutral events only, and they consequently select congress venues mainly based on conditions enabling these types of events.

In order to tackle this potential risk, the Group has taken action on a variety of fronts.

In terms of policy, Fiera Milano adopted a “Policy for quality, sustainability, environment and safety” in 2020 with the aim of promoting the economic, environmental and social sustainability of events organised and hosted at the exhibition and congress sites, following principles of good management, security, inclusiveness, integrity and transparency.

Fiera Milano obtained LEED (“Silver”) certification for its service centre, congress centre and office towers at the Rho exhibition site.

Several years ago, the MiCo congress centre, managed by the subsidiary Fiera Milano Congressi, obtained an upgrade of its Healthy Venue certification from the World Obesity Federation, from “Silver” to “Gold”; “Gold” level is awarded to companies that pay extra attention to catering, to the promotion of initiatives and to their employees. In 2021, the LEED Certification was obtained for the MICO Congress Centre and for 2022 the Company has set itself the goal of obtaining similar certification for the 3 and 4 pavilions.

Moreover, the Parent Company Fiera Milano, which was already ISO 9001:2015-certified, continued the process of extending the scope of its Management System to include all phases relating to the design, organisation, implementation and hosting of exhibitions and trade fairs and support services, and in the first half of 2021, obtaining the UNI ISO 20121:2013 Event Sustainability Management Systems certification.

The subsidiary Nolostand, which provides stand-fitting and construction services, adopts an integrated management system which includes the following certifications: (i) ISO 9001:2015 – Quality Management System; (ii) ISO 14001:2015 – Environmental Management System; (iii) ISO 45001:2018 – Occupational Health and Safety Management System; and (iv) UNI ISO 20121:2013 – Event Sustainability Management Systems. The transition to the ISO 45001:2018 Occupational Health and Safety Management System standard, replacing the previous OHSAS 18001:2007, was carried out in 2021.

Risks relating to business model sustainability as a result of the Covid-19 pandemic emergency

The Covid-19 pandemic emergency continued in 2021, resulting in a lockdown of the exhibition and congress facilities from 1 January to 14 June, while exhibition and congress activity was very limited in the period from 15 June to early September. From the beginning of September, activities effectively resumed, but the results were on average half those of the pre-Covid period for the main KPIs (sqm, no. of exhibitors, revenues and margins) due to various factors, including limited international mobility and the effects of the economic crisis, which forced exhibitors to review their spending budgets. Nevertheless, through its considerable organisational effort, the Group was able to concentrate around thirty exhibitions and trade fairs in the Milan exhibition sites in the last four months of the year.

The framework described above has led to industry operators accelerating the transition towards new exhibition/congress formats of a hybrid physical + digital nature (the so-called phygital model) and the corresponding activities relating to the development of digital platforms capable of providing new content and services to be made available to customers as part of the new format's value proposition. Fiera Milano developed and launched its proprietary platform "Expoplaza" in 2021.

In late November, the emergence and rapid spread of Omicron – the most contagious variant since the start of the Covid-19 pandemic – once again introduced an element of uncertainty to international mobility, prompting exhibition organisers to reschedule events in the first half of the year to later dates, in order to allow international exhibitors and buyers to attend.

Specifically, the Group-owned exhibitions were rescheduled, including Bit (postponed from February to April), Transpotec Logitec (from January to May), Homi (from January to March), and also to hosted exhibitions such as Salone del Mobile (from April to June), Mido (from February to May) and Mostra Convegno Expocomfort (from March to the end of June). In any case, this rescheduling concerns the year 2022 and at present there are no postponements to later years, nor cancellations.

The public health situation is gradually improving, as infections from the Omicron variant flattened out at the end of January and are steadily declining, to the extent that the main European countries are planning the easing of restrictions with the aim of a progressive return to normality. At the moment, the outlook is fairly positive, although it is impossible to rule out the appearance of further variants, which could again complicate the picture and negatively impact the exhibition and congress calendar.

The possible effects of the conflict in Ukraine also need mentioning. Trade between Italy and Russia is very significant – around Euro 7.3 billion of exports in 2020 – predominantly in the fashion, food, chemical-pharmaceutical, mechanical engineering and plant and construction services sectors, which are among the most represented in the Group's exhibitions and trade fairs. The worsening of political relations with Russia will lead to a decline in Italian exports in the short term, with repercussions on companies operating in the above-mentioned sectors and, indirectly, quality of the presence at the scheduled exhibitions and trade fairs. In addition, in view of the current situation, there is likely to be a reduction in the number of professional visitors (buyers) from Russia attending the exhibitions and trade fairs scheduled for the coming months.

This conflict is also highly significant in terms of the risk of increases in commodity prices, as it has heightened the already existing pressure on the prices of a number of commodities, in particular gas and oil. Moreover, the economic sanctions against Russia imposed by the US, the UK and Europe could trigger reactions from the Russian government with the risk of cuts in energy supplies to Italy and other European countries.

Data protection compliance risk

As part of their activities, the Company and the Group Companies process personal data, including special data, relating to natural persons (e.g. employees, customers, suppliers, etc.) and are each, therefore, required to comply with the provisions of Regulation (EU) 2016/679 (“GDPR”), and any other applicable national and/or EU provisions on personal data protection, including the provisions of the Data Protection Authority, such as those issued in June 2021 relating to the guidelines for cookies and other tracking tools. The Company, along with the other Group Companies, is therefore exposed to the risk that the procedures implemented and the measures adopted to protect personal data prove not to be totally adequate and/or that greater supervision of such issues is required in order to avoid possible fines amounting to a maximum of Euro 10 million to Euro 20 million or 4% of the previous year’s total annual turnover, whichever is higher. As things currently stand, the Company and the other companies within the Group have adapted to the new regulations set out in the GDPR and adopted the documentation required by the aforementioned legislation. In terms of procedural safeguards, Fiera Milano has adopted a data breach procedure that also applies to subsidiaries and a data protection policy. It has appointed a Data Protection Officer (DPO) and identified Privacy Officers within various company departments, who have been given specific responsibilities related to personal data processing in their own departments. Activities to map personal data processing and update registers under Article 30 GDPR are carried out continuously and systematically.

Risks associated with the protection of intellectual property rights

In the course of carrying out its activities, the Group uses many brands in relation to the exhibitions that are promoted and organised by the Group. The protection of the Group’s brands and of other intellectual property rights is fundamental to the success and the positioning of those brands in the relevant market. In the case of an infringement of third-party property rights, the Group could be deprived, entirely or partly, from owning and using one or more of its rights, with the possible suspension in the use of those rights with potential negative consequences from a financial and/or reputational standpoint. The Fiera Milano Group manages this risk through staff dedicated to managing its trademarks and domains, who supervise the registration of its intellectual property rights.

Cyber security risks

The growing use of network-based technologies and business models that enable sensitive information to be sent and shared through virtual spaces (e.g.: social media, cloud computing) contributes to a rise in IT vulnerability and hence cases of cyber crime, which are becoming increasingly more frequent and sophisticated including in relation to advances occurring in this field. These 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, and ensuing financial and reputational harm.

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

- (i) IT Security policies and procedures, including its cyber security management policy, its procedure on data breaches, its policy to manage data security in relations with third parties and policy to classify and manage information
- (ii) data protection – data protection, back-up and retention solutions
- (iii) e-mail protection – solutions for protecting company e-mails from external threats
- (iv) endpoint detect & response – solutions for external threat detection and autonomous endpoint response capability
- (v) network protection – means of ensuring the infrastructural security of the perimeter network, including firewalls, IDSs (Intrusion Detection Systems) and IPSs – (Intrusion Protection Systems)
- (vi) identity and access management (IAM) – technologies that manage digital identity for centralised access to the Group’s platforms
- (vii) mobile protection – solutions for protecting mobile devices.

In terms of infrastructure and network protection, a new data centre, outsourced to a third-party provider, will be operational in the first half of 2022. It will introduce geographical redundancy (disaster recovery), optimised

management of back-up data (golden copy), and infrastructure upgrades to ensure best practice in security and business continuity. During the first half of 2022, the SOC – Security Control Center service, managed by a service provider, will also be activated, with the aim of analysing and managing security incidents and the related containment and resolution measures. The activity of the SOC will facilitate comparison and communication with external bodies, such as the CNAIPIC (Postal and Communications Police – National Cybercrime Centre for the Protection of Critical Infrastructure), with which a collaboration agreement for the prevention of cybercrime was signed in July 2021.

In organisational terms, the Group has adopted a “Crisis management” system, managed by an interfunctional Crisis Team that manages the operational measures to adopt in the case of extreme crisis events, including the management of internal and external communication. A Business Continuity Management (BCM) framework will also be operational in 2022, which will govern, among other things, the set of business continuity procedures for the Group’s critical business processes and will produce the disaster recovery plan for the infrastructure and the applications used.

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

On the insurance front, an insurance policy covering “cyber risk” has been taken out.

People

Employee commitment, engagement and satisfaction

Risk of a decline in employee motivation and a reduced sense of belonging to the Group as a result of the prolonged suspension of exhibition and congress activities, with consequent fears of loss of income and/or employment.

These negative impacts on the well-being and productivity of the Group’s human resources add to the general concern of contracting Covid-19. The sudden change in working methods, with the mass and prolonged use of “home-working”, also had repercussions on work-life balance.

To assess the situation, in 2021 the management conducted an engagement survey of the company workforce, which will be followed up in 2022 with the deployment of a series of response actions. In 2021, a training plan was delivered, which was financed by the FNC – Fondo Nuove Competenze (New Skills Fund), established by Italian Legislative Decree 34/20 (“Decreto Rilancio”) and focused on the development of digital skills, and the “agile work” project was launched.

Risks associated with the dependence on key personnel

The Group depends, to a significant degree, on the professional contribution of certain key personnel and highly specialised individuals, specifically (i) the members of top management and (ii) the exhibition directors who are responsible for the organisation of the events, by virtue of their specialist professional expertise and skills gained in the markets for which the exhibitions and trade fairs are organised; the Group is therefore exposed to the risk of not being able to retain or attract suitable personnel with the necessary skills and expertise to conduct its activities and support the Group’s strategies, or of the current professional relationships ending as a result of these key figures leaving the organisation.

To manage the potential critical issues arising from this risk factor, the Group has put in place a series of actions. In April 2021, a medium- and long-term LTI incentive plan, structured in the form of performance shares – called the “2021-2022 Performance Shares Plan”- was approved at the Shareholders’ Meeting; The Plan provides for the allocation, free of charge, of a certain number of the Company’s ordinary shares to executive directors, managers with strategic responsibilities and employees of the Group, upon achievement by the latter of the performance targets. The purpose is to increase their motivation and loyalty to the Company.

In addition, the company uses the PLM – Performance & Leadership Management system to assess the competencies of its staff: the purpose of the system is to facilitate the achievement of strategic business objectives and to evaluate the expected performance of personnel against the Fiera Milano Group’s

representative leadership model. The related incentive mechanisms have been designed to enable the Group to appreciate and retain personnel and their key competences, ensuring improved coordination/interchangeability between employees and better knowledge sharing.

Risks associated with change management

With respect to the process of digital transformation that is currently underway and the growing importance of digital aspects in the Group's growth strategies, as set out in the CONN.E.C.T. 2025 Strategic Plan, there is the potential risk of an inadequate change management process, i.e. lacking the ability to manage the organisational change, with related negative repercussions when it comes to achieving set objectives, as well as insufficient knowledge, in terms of inability to develop and acquire the necessary skills, knowledge and technical expertise to create value for the Group.

To support the reskilling process of the Group's resources within the framework of the digital transformation process, an impressive training plan financed by the FNC – Fondo Nuove Competenze (New Skills Fund), established by Italian Legislative Decree 34/20 ("Decreto Rilancio"), was delivered in 2021, focusing on the development of digital skills.

Risks from terrorist attacks

The exhibition and congress sites managed by Fiera Milano Group are potentially targets at risk of potential terrorist attacks, given the high number of people that may be present at peak exhibitions and the consequent media attention that an event of this nature would attract. Potential negative repercussions include damage to people and the facilities and the consequent inability to continue operating.

To this end, the Group has adopted an effective security system to manage access to the sites; more specifically, the Group configured the levels of security and access control to the areas where exhibitions, trade fairs and congresses take place by introducing security controls based on those conducted at airports (security checks at entry points using scanners for bags and metal detectors for people), adopting preventive measures in collaboration with the police, and protecting pedestrian areas by placing road blockers and concrete barriers that prevent vehicle access. Furthermore, work on renovating the CCTV system, which will further increase the level of security on the perimeters of the facilities managed by the Group in Rho and Milan, will begin in 2022.

Lastly, it should be noted that the current "All Risks Property" insurance policy includes damage occurring as a result of acts of terrorism. The policy also has a Section for Indirect Damage – Business Interruption, covering all loss of earnings as a result of a terrorist attack.

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, etc.) that transit or work in the exhibition sites could result in exposure to the risk of claims 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.

These risks are mitigated both by contractual protection mechanisms and by the introduction of numerous procedural and organisational safeguards adopted for this purpose, including:

- monitoring the supplier selection process, with controls of technical/professional eligibility and a focus on occupational health and safety;
- preparing the Interference Risk Assessment Report (DUVRI) and aligning procedures concerned, in order to comply with Italian Legislative Decree 81/2008;
- systematically updating the 231 Model, including the Special Section on Occupational Health and Safety;
- preparing and updating the Health, Safety and Environment Action Plan (PASSA), which contains the programme of measures considered appropriate or necessary to guarantee the improvement of health and safety levels over time;

- adopting and giving to suppliers and exhibitors “Technical Regulations for Exhibitions”, which contain the rules which stand fitters and suppliers must observe in their activities.

In relation to the Covid-19 pandemic and the consequent governmental health and safety measures, the Group has (i) adopted an anti-Covid protocol for the conduct of exhibitions and conferences, developed according to the guidelines issued by key associations and taking into account current legislation, which governs entry and management methods for visitor flows, from pre-registration to arrival at the exhibition and congress sites, through structured routes that guide the visitor through the pavilions, common areas and refreshment points (ii) prepared a DVR – Biohazard Risk Assessment Document for Covid-19 and (iii) adopted a regulatory Protocol of the measures to prevent and contain the spread of Covid-19 in workplaces, shared with RSU and RLS.

Risks associated with third-party liability

In the course of the Group’s activities, unforeseen damage may occur to property or persons operating or present at the exhibition and congress facilities managed. The simultaneous presence of numerous workers with different contracts (employees, suppliers and sub-contractors of the Group Companies, exhibitors’ suppliers and sub-contractors, etc.) also makes any attribution of responsibility very difficult in the event of any damage being caused to property or persons, with potential economic, financial and reputational repercussions.

At an organisational and procedural level, each function managing activities with impacts on health and safety must carry out their activities in the difference stages concerned (e.g.: stipulating contracts, maintenance operations, control of exhibition site areas, employee training, assignment of spaces, etc.).

The Parent Company Fiera Milano has also established an internal unit (Exhibition Security), which is responsible for coordinating the various internal and external parties (e.g. ATS) involved in exhibition safety, ensuring that all current procedures are fully adhered to. Lastly, in terms of insurance, a specific Group third-liability insurance policy has been taken out with appropriate cover limits.

Human rights

Risks associated with undeclared labour

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) with a medium/high level of risk of being exposed to undeclared working practices.

The actual likelihood of engaging suppliers with issues surrounding black-market labour is in any event considered low, due to the numerous organisational and procedural oversight mechanisms put into place by the Group, which has refined and implemented controls (i) in the supplier engagement phase, for its reputational and economic/technical qualification, for the purposes of its enrolment in the Group’s supplier register, as well as (ii) in the field, in the physical access control phase (check of validity of entry permits by the Security function) and in the phase of executing the contracted services (first-level check by the requesting function and second-level check by the Supplier Quality function). To this end, access passes stating the pavilions and stands for which they are valid are issued during the access granting stage in order to more effectively control the presence of workers inside the pavilions, to facilitate the detection of any irregularities. The checks on the access passes also enable verification of the people present in the authorised subcontractor area, based on the contract awarded to the suppliers and/or service provider.

It should be noted that (i) the Fiera Milano Group’s Code of Ethics includes core policies to prevent the use of illegal employment practices and underage workers (ii) the current 231 Model includes a special section regarding employment offences involving foreign people without the correct residency permits and a special section regarding offences involving illegal recruitment practices and worker exploitation, the purpose of which is to prevent and control such offences.

In June 2019, Fiera Milano signed a Memorandum of Understanding with the Milan Prefecture and some social partners on prevention and the protection of labour in the exhibition sites: in line with the process already undertaken, the Memorandum aims to combat illegal and irregular work practices through 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.

Fighting active and passive corruption

Risks related to business ethics and integrity in the supply chain

There is a potential risk that the lack of transparency and integrity in the supplier base (e.g. corruption, undeclared work, infiltration of organised crime), may have repercussions on operations and compromise the Group's reputation, also in consideration of its significant media exposure. The Covid-19 pandemic lockdown and the consequent economic and financial crisis that has impacted businesses potentially have a significant impact on the evolution of the risks of money laundering, corruption and organised crime infiltration, to which businesses and financial institutions are subject.

To protect itself against such risk and the potential negative impact on its reputation and integrity, the Group has developed and implemented an extensive system of procedural and organisational measures with respect to active and passive corruption, as detailed below.

In operational terms, controls have been implemented (i) in the supplier engagement phase, for its reputational and economic/technical qualification, resulting in enrolment in the Group's supplier register, as well as (ii) in the field, in the physical access control phase (check of validity of entry permits by the Security function) and in the phase of executing the contracted services (first-level check by the requesting function and second-level check by the Supplier Quality function). To this end, access passes stating the pavilions and stands for which they are valid are issued during the access granting stage in order to more effectively control the presence of workers inside the pavilions, to facilitate the detection of any irregularities.

On a procedural level, the Code of Ethics forbids corrupt practices, unlawful bribery, collusion, and requests, direct and/or through third parties, for personal or career advantages either personal or on behalf of others. The current 231 Model has two specific sections covering corruption: one for crimes committed against the Public Administration and one covering corruption among private entities, which describe the potential types of crime and the relative control protocols to oversee the sensitive matters in question. The control protocols are part of specific corporate procedures of which the most significant, as regards these risks, are those governing the procurement of goods and services. In addition, every customer and supplier, and more generally all third parties, are informed of the 231 models and the Code of Ethics of the Group companies, as specific clauses are included in the contracts which require the counterparty to respect the principles set forth in Italian Legislative Decree 231/2001 and in the Code of Ethics. The Group has also adopted a procedure to manage gifts, donations and sponsorships.

With regard to foreign subsidiaries, the Brazilian company CIPA FM and the South African company Fiera Milano Exhibition Africa have adopted "guidelines for the application of anti-corruption measures and other compliance programmes by foreign subsidiaries", which followed the adoption at both CIPA FM and Fiera Milano Exhibition Africa of a staff search and selection procedure and a procedure for gifts, donations and sponsorships, both inspired by the guidelines of the corresponding Parent Company procedures. In the first half of 2021, specific training was provided to all the employees of these foreign subsidiaries on the Code of Ethics and the Guidelines for the application of the Anti-Corruption Principles and other Compliance Programmes.

To ensure the autonomy of the buyers in the Procurement department, the Company introduced a rotation system that is linked to new and different categories of supplies and to the importance of the services being purchased. A similar job rotation system was introduced for employees having contact with suppliers of medium/high risk services whereby they rotate their positions at intervals depending on their seniority within the organisation for operations staff, and at longer intervals for positions in which the managerial component prevails over the operational one.

Employees also participate in classroom and e-learning training courses specifically dedicated to these matters.

Finally, whistleblowing procedures provide a framework for the receipt, analysis and processing of reports, including those made anonymously or in confidence, by third parties or employees of Group companies. The procedure provides for a dedicated internal committee (Whistleblowing Committee), whose responsibility it is to carry out investigations into any allegations of unlawful practices and/or conduct. This committee performs the tasks for which it is responsible in conjunction with the Supervisory Board in the event of any reports concerning significant offences pursuant to Italian Legislative Decree 231/2001.

The table below shows the mitigation/management actions implemented by the Group for each ESG risk already described in this section.



AREA	ESG RISKS	MANAGEMENT/MITIGATION ACTIONS
Environment	Risks associated with climate change	<ul style="list-style-type: none"> • Crisis Management Plan • Business Continuity Management (BCM) Framework • Maintenance work on exhibition facilities • All Risks Property insurance policy (Type PDBI – Property Damage and Business Interruption)
	Risks associated with air pollutant emissions and greenhouse gas emissions	<ul style="list-style-type: none"> • Activation of the photovoltaic system at the Rho exhibition site • Use of electricity from renewable sources for the MiCo Congress Centre • Organisational oversight – HSE Department • Procedure to monitor the heating system’s combustion process • Management procedure for ozone depleting substances • Civil liability insurance policy to cover damage caused by sudden and accidental pollution
	Risks associated with the abandonment of waste from exhibitions set up and dismantling	<ul style="list-style-type: none"> • Waste management operating plan • Establishment of waste manager role • On-site security patrols • Operating instruction for the management and prevention of abandoned waste • Civil liability insurance policy to cover damage caused by sudden and accidental pollution
Social	Risks relating to market demands for sustainability certification	<ul style="list-style-type: none"> • Policy for quality, sustainability, environment and safety • “Silver” LEED certifications for the service centre, Congress Centre and Office Towers at the Rho exhibition site • “Gold” Healthy Venue certification and LEED certification for the MiCo congress centre, managed by Fiera Milano Congressi • ISO 9001:2015 – Quality and UNI ISO 20121: 2013 – Sustainable Event Management Systems certification for Fiera Milano S.p.A. • Integrated Management System for Nolostand with Quality, Environment, Health & Safety and Event Sustainability Management certifications
	Risks relating to business model sustainability as a result of the Covid-19 pandemic emergency	<ul style="list-style-type: none"> • Development of digital platforms (“Expoplaza”) capable of providing new content and services to be made available to customers as part of the value proposition of new trade fair/congress event formats of a hybrid (physical + digital, or “phygital”) nature.
	Data protection compliance risk	<ul style="list-style-type: none"> • Data Breach Procedure • Appoint DPO • Personal data protection policy • GDPR training courses for employees • updating of registers pursuant to Article 30 of the GDPR
	Risks associated with the protection of intellectual property rights	<ul style="list-style-type: none"> • Organisational unit dedicated to the management of trademarks and domains

AREA	ESG RISKS	MANAGEMENT/MITIGATION ACTIONS
Social	Cyber security risks	<ul style="list-style-type: none"> • IT security policies and procedures such as the cyber security management policy, the data breach procedure, the data security management policy for relations with third parties, the information classification and management procedure • Data protection – data protection, back-up and retention solutions • E-mail protection – solutions for protecting company e-mails from external threats • Endpoint detect & response – solutions for external threat detection and autonomous endpoint response capability • Network protection – means of ensuring the infrastructural security of the perimeter network, including firewalls, IDSs (Intrusion Detection Systems) and IPSs – (Intrusion Protection Systems) • Identity and Access Management (IAM) – technologies that manage digital identity for centralised access to the Group's platforms • Mobile protection – mobile device protection solutions, physical means of prevention and network protection (firewall, IDS, back-up) • Cyber security training courses for employees • Crisis Management Plan • Business Continuity Management (BCM) Framework • Activation of SOC – Security Control Center • Insurance policy to cover cyber risks • Collaboration agreement with the CNAIPIC (Postal and Communications Police – National Cybercrime Centre for the Protection of Critical Infrastructure), for the prevention of cybercrime
People	Risks from terrorist attacks	<ul style="list-style-type: none"> • Access checks with scanners and metal detectors • Preventative clearance measures in all areas in collaboration with the law enforcement agencies • Protection of pedestrian areas using road blocks and new jersey barriers • Insurance cover for damage as a result of acts of terrorism under the "All Risks Property" policy
	Risks related to the reference legal framework on health and safety	<ul style="list-style-type: none"> • Monitoring of supplier selection assessment process, with verification of technical and professional suitability • Documento Unico per la Valutazione dei Rischi da Interferenze (combined risk recognition and interference assessment report, DUVRI) and procedures in accordance with Italian Legislative Decree no. 81/08 • Systematically updating the 231 Model, including the Special Section on Occupational Health and Safety; • Preparation and updating of the Piano di Attività per la Sicurezza, la Salute e l'Ambiente (health, safety and environment action plan, PASSA) • Adoption and provision to suppliers and exhibitors of the Technical Regulations for Exhibitions • Protocol and guidelines for the organisation of workplace health and safety at exhibitions and trade fairs taking place within Fiera Milano S.p.A. exhibition sites protocol, signed with Milan's prefecture and local health authority • Adoption of an anti-Covid protocol for exhibitions and congresses, developed on the basis of guidelines drawn up by the relevant associations and taking into account current legislation, which governs entry procedures and the management of visitor flows • DVR – Biohazard Risk Assessment Document for Covid-19 • Adoption of the protocol for regulating measures to combat and contain the spread of Covid-19 in the workplace at the Group Companies, shared with RSU and RLS
	Risks associated with third-party liability	<ul style="list-style-type: none"> • Coordination of exhibition safety aspects by a dedicated function • Specific Group third-party liability insurance cover
	Risks associated with the dependence on key personnel	<ul style="list-style-type: none"> • Performance & Leadership Management (PLM) • Medium/long-term Incentive Plan for the Group's key managers
	Risks associated with change management	<ul style="list-style-type: none"> • Training plan dedicated to staff reskilling as part of the digital transformation process

AREA	ESG RISKS	MANAGEMENT/MITIGATION ACTIONS
People	Employee commitment, engagement and satisfaction	<ul style="list-style-type: none"> • Engagement survey of the company workforce, 2022 action plan based on the findings • Group training plan focusing on the development of digital skills • “Agile” work project
Human rights	Risks associated with undeclared labour	<ul style="list-style-type: none"> • Procedure to evaluate the reputation and technical and economic suitability of suppliers • Code of Ethics and policies to prevent illegal employment practices and underage workers • 231 Model, special section regarding employment offences involving foreign people without the correct residency permits and special section regarding offences involving illegal recruitment practices and worker exploitation • Access control and accreditation procedure, on field surveillance at the exhibition site • Second-level audits carried out by the Supplier Quality function • Memorandum of understanding regarding prevention and worker protection at Fiera Milano exhibition sites, signed with the Prefecture of Milan and a number of social partners
Fighting active and passive corruption	Risks related to business ethics and integrity in the supply chain	<ul style="list-style-type: none"> • Code of Ethics • 231 Model, special section on relationships with public administration and special section for corruption between private parties • Procedure to evaluate the reputation and technical and economic suitability of suppliers • Procedure for the management of gifts, donations and sponsorships • Anti-corruption guidelines and compliance program for foreign subsidiaries • Job rotation for buyers in the Procurement function and for staff in company functions dealing with suppliers of at risk classes of goods and services • Training courses for employees • Whistleblowing procedure



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Independent Auditor's report



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Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of Consob Regulation adopted with Resolution n. 20267 of 18th January 2018 (Translation from the original Italian text)

To the Board of Directors of
Fiera Milano S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30th December 2016, n. 254 (hereinafter "Decree") and article 5 of Consob Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Fiera Milano S.p.A. and its subsidiaries (hereinafter the "Group" or "Fiera Milano Group") for the year ended on 31st December 2021 in accordance with article 4 of the Decree and approved by the Board of Directors on 15th March 2022 (hereinafter "DNF"). Our limited assurance engagement does not cover the information included in the paragraph "Taxonomy" of the DNF, that is required by art.8 of the European Regulation 2020/852.

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI – Global Reporting Initiative (hereinafter "GRI Standards"), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

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Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the *International Standard on Quality Control 1 (ISQC Italia 1)* and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the DNF with those included in the Fiera Milano Group's consolidated financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the matters indicated in the article 3 of the Decree;
 - o policies adopted by the Group related to the matters indicated in the article 3 of the Decree, results achieved and related key performance indicators;
 - o main risks generated or suffered related to the matters indicated in the article 3 of the Decree.



With regard to these aspects, we obtained the documentation supporting the information contained in the DNF and performed the procedures described in item 5. a) below.

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the DNF.
In particular, we have conducted interviews and discussions with the management of Fiera Milano S.p.A. and Fiera Milano Congressi S.p.A. and with the personnel of Fiera Milano S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the DNF, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the Rho Fiera site of Fiera Milano S.p.A., that we have selected based on its activity, relevance to the consolidated performance indicators and location, we performed remote interviews during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of Fiera Milano Group for the year ended on 31st December 2021 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our conclusions on the DNF of the Group do not refer to the information included in the paragraph "Taxonomy" of the DNF itself, that is required by art.8 of the European Regulation 2020/852.

Milan, 29th March 2022

EY S.p.A.
Signed by: Giuseppe Savoca
(Auditor)

This report has been translated into the English language solely for the convenience of international readers.

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FIERA MILANO