



GUIDELINES ON THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



REFERENCE PROCESS

Internal Control and Risk Management System ('ICRMS').



RESPONSIBLE ORGANISATIONAL STRUCTURE

- Risk & Compliance Department
- Internal Audit Department
- Administration, Finance & Control Department



MAIN RECIPIENTS

The governance and implementation of the overall ICRMS envisages the involvement of actors with different corporate roles (boards of directors and statutory auditors, corporate structures, management, employees) - as further specified in the body of this document.



OBJECTIVES

The purpose of these Guidelines, issued by Fiera Milano S.p.A., within the scope of its powers of management and coordination of Group companies, is to provide a comprehensive and structured representation of all the various aspects of the ICRMS applicable to Fiera Milano S.p.A., to which all Group subsidiaries must consistently refer.



MAIN CONTENTS

- Reference principles
- Roles and responsibilities in the Internal Control and Risk Management System
- Coordination of those involved in the ICRMS
- Information flows



MAIN INNOVATIONS

N/A - first issue document

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APPROVAL LEVELS

These guidelines were approved by the Board of Directors of Fiera Milano S.p.A. on 12 March 2025



SCOPE OF APPLICABILITY

This document applies to the parent company, the Italian companies subject to management and coordination activities and to foreign subsidiaries.

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1. FOREWORD

The Internal Control and Risk Management System (hereinafter also "ICRMS"), an essential element of the Corporate Governance system of Fiera Milano S.p.A. (hereinafter also "Fiera Milano" or the "Company") and of the Fiera Milano Group of which it is the parent company (hereinafter also the "Group"), consists of the set of rules, procedures and organisational structures aimed at an effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to sustainable success in line with corporate strategies.

This system is integrated into the more general organisational and corporate governance structures adopted by the Issuer in compliance with applicable legislation and takes into account the principles and recommendations of the *Corporate Governance Code* for companies with shares listed on the Euronext Milan Market managed by Borsa Italiana S.p.A., which Fiera Milano has adopted, and is based on both national and international best practices. The ICRMS adopted by the Company and the Group is defined in line with the CoSO - *Internal Controls*, also with reference to the supplemental guideline "*achieving effective internal control over sustainability reporting (ICSR)*" and CoSO - *ERM Framework models* issued by the *Committee of Sponsoring Organisations of the Treadway Commission*.

The definition of an adequate ICRMS contributes to the sound management of the company and is consistent with the company's objectives through the taking of conscious decisions that are compatible with the risk appetite defined by the Company's Board of Directors, and helps to ensure: (i) safeguarding of corporate assets; (ii) efficiency and effectiveness of business processes; (iii) reliability of information provided to corporate bodies and the market; iv) compliance with laws, regulations, the Articles of Association, the Code of Ethics and internal procedures.

These ICRMS Guidelines apply to all Group companies subject to management and coordination activities and to foreign subsidiaries and are intended to:

- provide guidance to the various actors of the ICRMS, so as to ensure that the main risks pertaining to the Group are correctly identified, as well as adequately measured, managed and monitored;
- identify the principles and responsibilities for governing, managing and monitoring the risks associated with the company's activities;
- envisage control activities at each operational level and clearly identify tasks and responsibilities, so as to avoid any duplication of activities and ensure coordination between the main actors involved in the ICRMS.

2. REFERENCE PRINCIPLES

The following are the general reference principles underlying the ICRMS of Fiera Milano and the Group.

2.1 Integrated system and regulatory framework

The components of the ICRMS are mutually coordinated and interdependent, and the system as a whole is in turn integrated into the general organisational, corporate governance, administrative and accounting structure of the Company and the Group.

The ICRMS involves, with different roles, according to a rationale of collaboration and coordination, boards of directors, boards of statutory auditors, supervisory boards, the management and all personnel.

The ICRMS is integrated, in particular, with:

- the Articles of Association and the regulations governing the functioning of Fiera Milano's corporate bodies;

- the ethical principles of the Group's Code of Ethics;
- the provisions of the Organisation, Management and Control Models adopted by Fiera Milano and Group's subsidiaries pursuant to Legislative Decree 231/2001;
- the guidelines for application by foreign subsidiaries of anti-corruption and other compliance programmes;
- the set of administrative and accounting rules and procedures for the preparation of accounting documents and other communications of an economic, equity and financial nature prepared in accordance with the law by the Financial Reporting Officer pursuant to Article 154-bis of the Consolidated Law on Finance (hereinafter also the 'Reporting Officer');
- the set of rules and procedures for the preparation and communication of sustainability reporting in accordance with Legislative Decree No. 125/24 and the reference principles and standards;
- the set of regulations, systems and procedures relating to Health, Safety, Environment, Quality and Corruption Prevention.

2.2 Implementation and coordination of the various control levels

The functioning of the ICRMS, in relation to operational responsibilities, is aligned with international best practices consistent with the three-level control principle and more specifically:

- 'first level control' over business processes, aimed at ensuring the proper conduct of operations. These control activities are entrusted to the individual business units and then delegated to line management, becoming an integral part of every business process;
- 'second level control' of risk management, as well as of the compliance of company operations with legislation and regulations. These control activities are entrusted to specific functions, identified in the Risk and Compliance functions, separate from the operational functions, which support line management in the development of the Internal Control and Risk Management System and its proper functioning;
- 'third level control' entrusted to the *Internal Audit* Function, which assesses the design and operation of controls and risk management concerning the Group's operations, information systems and related governance.

2.3 Management and coordination

Fiera Milano, within the scope of its management and coordination activities towards its subsidiaries, issues and disseminates the ICRMS Guidelines and the related implementation model, with which they must comply.

2.4 Management accountability

The management, within the scope of its functions and in the achievement of the related objectives, ensures the adequacy of the ICRMS for the activities under its responsibility, actively participating in its proper functioning. To this end, the management, also depending on the risks managed, establishes specific control activities and monitoring processes suitable for ensuring effectiveness and efficiency of the ICRMS over time and for preventing and identifying anomalies and/or irregularities. This without prejudice to the general principle that all Group personnel must adopt conduct consistent with the rules and procedures defined in the ICRMS.

2.5 Risk-based approach

The ICRMS envisages a preventive approach to risks that, through the process of identifying, assessing, managing and monitoring key risks, contributes to supporting informed decision-making processes and, where possible, to the translation of key risks into opportunities and

competitive advantage. The ICRMS is defined and implemented according to the type and significance of the risks to be mitigated.

2.6 Process-based approach

Fiera Milano adopts a process-based control system based on the type and objectives of business processes, across the organisational structure to which they belong.

2.7 Importance of information flows

Information flows are essential to enable fulfilment of responsibility with regard to the ICRMS and thus the pursuit of its objectives.

The ICRMS envisages the exchange of information flows between the various bodies and functions in order to enable the performance of the various internal control activities and achieve the related objectives, exploiting any synergies between the various parties involved.

Fiera Milano ensures the use of appropriate reporting processes at the various levels to which control functions are assigned.

2.8 Maximising efficiency and effectiveness

The ICRMS is defined with a view to maximising effectiveness and efficiency, including through the reduction of any duplication of activities and coordination between the main roles envisaged in the ICRMS and between its various constituent elements. The ICRMS must therefore make it possible to adequately monitor the main risks while pursuing a cost-benefit balance, including through possible synergies in the definition and implementation of controls.

2.9 Continuous improvement and the practice of excellence

Fiera Milano pursues the continuous improvement of the ICRMS according to the evolution of the internal and external reference context, in order to ensure that it is constantly updated with respect to best practices, taking into account stakeholder interests.

2.10 Traceability

The parties involved in the ICRMS must guarantee, each for the part under its responsibility, traceability of identification, assessment, management and monitoring of risks and controls and of the related documentation, ensuring over time the identification and reconstruction of the sources and information elements that support the activities.

2.11 Segregation of activities

The ICRMS must ensure the necessary separation between operational and control functions, and therefore be structured in such a way as to avoid or minimise situations of conflict of interest in the allocation of responsibilities.

2.12 Transparency

Those involved in the company's processes operate in such a way as to ensure maximum transparency in the performance of their activities and to ensure complete and truthful information.

3. ROLES AND RESPONSIBILITIES IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The governance and implementation of the overall ICRMS involves actors with different corporate roles (governing and control bodies, corporate structures, management, employees).

The main parties involved in the Internal Control and Risk Management System of Fiera and the Fiera Group are illustrated below, outlining their roles and responsibilities (according to their respective responsibilities, established in this document in compliance with the provisions of the law or regulations in force, the Articles of Association and the principles and recommendations of the Corporate Governance Code):

- Board of Directors;
- CEO;
- Control and Risk Committee;
- Sustainability Committee;
- Board of Statutory Auditors;
- Head of the Internal Audit Function;
- Financial, pursuant to Law 262/2005, as well as Sustainability, pursuant to Legislative Decree 125/2024, Reporting Officer;
- Risk Manager;
- Compliance Manager;
- Supervisory Board;
- CFO - Head of Administration, Finance & Control;
- Management and Employees.

3.1 Board of Directors

Pursuant to Article 17 of the Articles of Association, the Board of Directors of Fiera Milano is vested with the broadest powers for the ordinary and extraordinary administration of the Company; In particular, it has the power to perform all acts it deems appropriate or useful for the achievement of the business purposes, excluding only those acts that the law assigns to the Shareholders' Meeting. The Board of Directors is also entrusted with the responsibilities identified in Article 17(1) and (2) of the Articles of Association. The Board of Directors manages the Company, pursuing its sustainable success.

The Corporate Governance Code envisages that the Board of Directors, with regard to the ICRMS:

- examines and approves the Business Plan of the Company and its Group, also based on the analysis of issues relevant to long-term value generation carried out with the possible support of the Sustainability Committee;
- periodically monitors implementation of the Business Plan and evaluates the general performance of operations, periodically comparing the results achieved with those planned
- defines the type and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant to the Company's sustainable success;
- defines the corporate governance system of the Company and the structure of its Group and assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the Internal Control and Risk Management System.

Within the scope of the ICRMS, the Board of Directors of Fiera Milano plays a role in steering and assessing the adequacy of the Internal Control and Risk Management System and identifies within the Board:

- a Control and Risk Committee, with the task of supporting the Board of Directors' assessments and decisions relating to the ICRMS, as well as those relating to the approval of periodic financial reports and, to the extent of its responsibility, sustainability reports;
- a Sustainability Committee, with the task of supporting the Board of Directors' assessments and decisions with regard to the approval of sustainability reporting;
- the CEO as the Director in charge of setting up and maintaining the ICRMS.

The Board of Directors, with the support of the Control and Risk Committee and, to the extent of its responsibility, the Sustainability Committee:

- defines the guidelines of the internal control and risk management system in line with the Company's strategies and assesses, at least once a year, the adequacy of said system with respect to the characteristics of the business and the risk profile adopted, as well as its effectiveness;
- appoints and revokes the Head of the Internal Audit Function, defining the related remuneration in line with company policies and ensuring that the latter is provided with adequate resources to perform the assigned tasks;
- approves, at least once a year, the work plan prepared by the Head of the Internal Audit Function, in consultation with the Board of Statutory Auditors and the CEO;
- assesses whether measures should be taken to ensure the effectiveness and impartiality of the other corporate functions involved in the ICRMS, such as Risk and Compliance, verifying that they are provided with adequate professionalism and resources;
- appoints the Supervisory Board to which the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree No. 231/2001 are assigned;
- assesses, in consultation with the Board of Statutory Auditors, the results illustrated by the Statutory Auditor in the letter of suggestions, if any, and in the additional report addressed to the Board of Statutory Auditors;
- describes, in the corporate governance report, the main characteristics of the Internal Control and Risk Management System and the procedures for coordination among the parties involved, indicating the models and national and international best practices of reference, expresses its overall assessment on the adequacy of the system itself and justifies the choices made regarding the composition of the Supervisory Board.

The Board of Directors appoints and revokes, subject to the mandatory opinion of the Board of Statutory Auditors, the Financial and Sustainability Reporting Officer.

The Board of Directors defines the principles concerning the coordination and information flows among the various parties involved in the Internal Control and Risk Management system in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure the effective performance of the tasks of the Board of Statutory Auditors.

3.2 CEO

The CEO is entrusted by the Board of Directors with the establishment and maintenance of the Internal Control and Risk Management System.

In particular, the latter, in carrying out the assignment:

- ensures identification of the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and periodically submits them to the Board of Directors for review;
- implements the guidelines defined by the Board of Directors, taking care of the design, implementation and management of the Internal Control and Risk Management System and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory framework;

- may entrust the Internal Audit Function with the performance of audits on specific operational areas and on compliance with internal rules and procedures in the execution of business operations, simultaneously notifying the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- promptly reports to the Control and Risk Committee on problems and critical issues that have arisen in the performance of the latter's activities or of which the latter has otherwise become aware, in order that the Committee may take the appropriate initiatives.

3.3 Audit and Risk Committee

The Control and Risk Committee assists the Board of Directors with investigative, advisory and propositional functions in evaluating and deciding on the Internal Control and Risk Management System and in approving periodic financial and sustainability reports.

The Control and Risk Committee - in addition to supporting the Board of Directors in the activities referred to in paragraph 3.1, through preliminary activities and the formulation of proposals - in assisting the Board of Directors:

- assesses, in consultation with the Financial Reporting Officer, the Statutory Auditor and the Board of Statutory Auditors, the correct use of accounting standards and their uniformity for the purposes of preparing the statutory and consolidated financial statements;
- assesses the suitability of periodic, financial and sustainability information (in the latter case liaising with the Sustainability Committee), to correctly represent the business model, the Company and Group strategies, the impact of the related activities and the performance achieved;
- examines, in liaison with the Sustainability Committee, the content of the periodic sustainability disclosure and any additional ESG disclosures to the market relevant for the purposes of the Internal Control and Risk Management System;
- expresses opinions on specific aspects concerning the identification of the main business risks (also, in support of the Sustainability Committee, with reference to the assessments preparatory to the analyses of double relevance), and supports the assessments and decisions of the Board of Directors concerning the management of risks deriving from detrimental events of which the latter has become aware;
- examines the periodic reports of the Risk Management and Internal Audit functions and the Compliance Manager, as well as those of particular relevance prepared by the Internal Audit Function;
- monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function;
- may entrust the Internal Audit Function with the performance of audits on specific operational areas, simultaneously notifying the Chairman of the Board of Statutory Auditors;
- reports to the Board of Directors, at least on the occasion of the approval of the annual and semi-annual financial report, on the activities carried out and the adequacy of the Internal Control and Risk Management System;
- examines the information received from the Internal Audit Function and promptly expresses the assessments under its responsibility to the Board of Directors in the event of: (i) serious deficiencies in the system for preventing irregularities and fraudulent acts or irregularities or fraudulent acts committed by employees with a significant role in the functioning of the internal control and risk management system; (ii) circumstances that may compromise maintenance of the conditions of independence of the Internal Audit Function.

The Control and Risk Committee, acting as the Committee for Related Party Transactions, also has the task of issuing its justified prior opinion to the Board of Directors on the Company's interest in carrying out minor or major transactions with related parties, as well as on the substantial fairness of the related conditions, pursuant to the provisions of the current corporate procedure adopted in compliance with Consob Regulation No. 17221 of 2010 and the related implementing organisational instructions.

3.4 Sustainability Committee

The Sustainability Committee examines, advises and makes proposals to the Board of Directors in all matters under its specific responsibility and, in general, in evaluations and decisions relating to sustainability issues connected to business operations.

In assisting the Board of Directors, the Committee is assigned, among others, the following tasks:

- examines, in advance with respect to the Board of Directors and in liaison with the Control and Risk Committee, sustainability reporting, monitoring regulatory developments and national and international best practices on sustainability reporting and the related internal control system;
- promotes the process of interaction with all stakeholders through stakeholder engagement activities;
- makes proposals to the Board of Directors on sustainability strategies and the Sustainability Plan, monitoring their implementation and progress on the basis of the targets set in the plan itself;
- formulates an opinion on the Group's Sustainability Policy;
- monitors best practices in sustainability governance and makes proposals and suggestions to the Board of Directors or its Committees;
- makes proposals on the ESG elements integrated in the Business Plan and on the definition of a strategy that integrates sustainability into business processes in order to ensure the creation of value over time for shareholders and all other stakeholders;
- promotes the dissemination of a culture of sustainability among employees, shareholders, suppliers and customers and, more generally, stakeholders.

3.5 Board of Statutory Auditors

The Company's Board of Statutory Auditors performs the tasks assigned to the same by law and, in particular, monitors compliance with the law and the Articles of Association, compliance with the principles of proper administration and adequacy of the Company's organisational structure for the aspects under its responsibility, the internal control system, the administrative-accounting system and its reliability in correctly representing management events, as well as compliance with the legal provisions on sustainability reporting.

Also in accordance with the law, the Board of Statutory Auditors monitors that the corporate governance rules provided for in the Corporate Governance Code, which the Company, by means of public disclosures, declares that it complies with, are actually implemented, and monitors the adequacy of the provisions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the Consolidated Law on Finance.

Furthermore, pursuant to Article 19 of Legislative Decree 39/2010, the Board of Statutory Auditors supervises both the statutory audit of the annual and consolidated accounts and the effectiveness of the internal control, internal audit and risk management systems, as well as the financial reporting process. The Board of Statutory Auditors also monitors compliance with the provisions on sustainability reporting and reports on this matter in its annual report to the Shareholders' Meeting.

The Board of Statutory Auditors also monitors the independence of the audit firm, in particular with regard to the provision of non-auditing services provided to the Company.

Furthermore, the Board of Statutory Auditors, as the Internal Control and Audit Committee pursuant to Reg. (EU) 537/2014, is responsible for the selection procedure of the audit firm. It is also the responsibility of the Board of Statutory Auditors to inform the Board of Directors of the outcome of the statutory audit and to transmit to that body the additional report pursuant to Article 11 of Reg. (EU) 537/2014 that it receives from the audit firm, together with any comments.

3.6 Head of the Internal Audit Function

The Head of the Internal Audit Function is not responsible for any operational area and reports directly to the Board of Directors. The same has direct access to all information relevant to the performance of the task and, within the scope of the ICRMS, performs the following tasks:

- verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit plan approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- carries out checks on reports (e.g. whistleblowing) at the request of the competent bodies;
- prepares periodic reports containing adequate information on the function's activities, on the manner in which risk management is conducted, and on compliance with the plans defined for their containment. The periodic reports contain an assessment of the suitability of the ICRMS;
- carries out audits in the event of unplanned risks, also on the input of other corporate bodies/departments/areas (so-called "Special Audit");
- transmits the reports referred to in the two previous points to the Chairmen of the Board of Statutory Auditors, of the Control and Risk Committee and of the Board of Directors, as well as to the Chief Executive Officer, except in cases where the subject of such reports specifically concerns the activities of said persons;
- verifies, within the scope of the audit plan, the reliability of information systems including accounting systems;
- periodically monitors the recommendations/improvement actions agreed with the managers in question during the audits carried out (so-called follow-up), aimed at ensuring that the critical issues identified are overcome and, therefore, that business risks are effectively contained;
- assists the Supervisory Board pursuant to Legislative Decree 231/2001 of Fiera Milano S.p.A. and the Supervisory Boards of its subsidiaries through specific audits aimed at verifying the functioning, effectiveness and compliance of the Organisation, Management and Control Models adopted pursuant to Legislative Decree 231/2001;
- provides consulting services to assist management in the pursuit of its objectives with particular focus on internal control and risk management aspects;
- without prejudice to the functions and responsibilities of the Financial Reporting Officer pursuant to Article 154-bis of the Consolidated Law on Finance, collaborates in the performance of tests on administrative-accounting procedures;
- without prejudice to the functions and responsibilities of the Sustainability Reporting Officer pursuant to Legislative Decree 125/24, collaborates in the performance of tests on the controls monitoring the ESG data generation processes and related reporting.

3.7 Financial, pursuant to Law 262/2005, and Sustainability, pursuant to Legislative Decree 125/24, Reporting Officer

The Reporting Officer is required by law to certify the information that Fiera Milano disseminates to the market and its stakeholders, whether of a financial or sustainability nature.

To this end, the Reporting Officer is responsible for:

- identifying processes relevant to financial and sustainability reporting, analysing and assessing the risks of misstatement affecting such processes and designing controls to mitigate them;
- coordinating the definition and updating of practices, administrative-accounting procedures and, in general, the methods by which the processes referred to in the previous point are governed, ensuring the adequacy of such methods with respect to the objectives of the internal control system.

The Reporting Officer maintains continuous monitoring of the administrative-accounting procedures and practices referred to above, with particular reference to those concerning the formation of the documents for which the certifications required by Article 154-bis of the Consolidated Law on Finance are required, and in particular

- of the annual financial statements, the consolidated financial statements, the condensed interim financial statements, as well as any other document or communication of a financial nature for which the certifications and declarations pursuant to paragraphs 2 and 5 of Article 154-bis of the Consolidated Law on Finance are required, in order to ascertain the adequacy and effective application of administrative-accounting procedures;
- of sustainability reporting included in the management report, for which the certification pursuant to paragraph 5-ter of Article 154-bis of the Consolidated Law on Finance is requested with regard to compliance of the preparation criteria adopted with the ESRS standard.

To this end, the Reporting Officer plans specific verification activities to ascertain proper execution by corporate functions of the controls provided for to monitor the risks of errors in financial reporting and sustainability.

Pursuant to Article 154-bis of the Consolidated Law on Financial Intermediation, the Reporting Officer issues a declaration that accompanies the Company's documents and communications disclosed to the market and relating to accounting information, (including interim management reports), certifying that they correspond to the documents, ledgers and accounting records, as well as relating to sustainability reporting, for which compliance with the requirements of the European reporting standard ESRS is certified.

3.8 Risk & Compliance Department

3.8.1 Risk Manager

The Risk Manager (Head of the Risk & Compliance Department) performs the role of second-level control function and is responsible for the proper functioning of the overall corporate risk management system and operates according to the provisions of the ERM Policy, approved by the Board of Directors, which regulates roles and responsibilities within the process of identifying, measuring, managing, monitoring and reporting corporate risks of the Fiera Milano Group.

In particular, the Risk Manager is responsible for ensuring the planning, design and implementation of a comprehensive corporate risk management process.

The Risk Manager, within the scope of the related responsibilities, is responsible for:

- drafting, managing and developing the Group's Enterprise Risk Management model;

- ensuring adequate risk reporting flows to the CEO and other ICRMS actors. In particular: i) the shared outcomes of the periodic ERM Risk Assessment ii) quarterly reporting on the progress of risk mitigation actions, iii) information on risk mapping for financial reporting purposes and on the risk identification, assessment and monitoring process, iv) the results of so-called "vertical" Risk Assessment activities in relation to possible actions to be included in the Annual Audit Plan;
- contributing, within the scope of sustainability reporting, to double relevance analyses through assessments by the same of sustainability risks and opportunities relevant to Fiera Milano;
- promoting a managerial risk culture.

3.8.2 Compliance Manager

The Compliance Manager performs the role of second-level control function in liaison with bodies and functions that contribute to the establishment of control frameworks, with the aim of continuously ensuring the compliance of business activities, processes and procedures with external regulations (laws, regulations, etc.) potentially applicable to the Group.

The Compliance Manager, within the scope of the latter's responsibilities, has the task of:

- monitoring and analysing the regulatory evolution of Legislative Decree 231/2001, as well as of the legislation applicable to Group Companies, promptly preparing and updating 231 Models and Compliance Programmes and verifying their actual adequacy and implementation in Group Companies;
- supporting the activities of the Supervisory Bodies pursuant to Legislative Decree 231/01 of Group companies;
- supporting management in identifying and implementing the necessary safeguards to ensure compliance with applicable legislation;
- carrying out compliance risk mapping and assessment activities and supporting management in the identification and implementation of agreed risk mitigation actions;
- ensuring adequate reporting flows on compliance based on the activities carried out and the information received from the competent organisational structures, in close liaison with the Risk Manager and Internal Audit;
- promoting and disseminating a compliance culture in the Group by means of awareness-raising and training activities aimed at developing a system of rules and ethical values that steer organisational conduct towards the principles and spirit of the legislation, ensuring the involvement and activation of the competent structures.

3.9 Supervisory Board

The Company's Supervisory Board is the body entrusted with the task of supervising the functioning of and compliance with the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, as well as ensuring that it is constantly updated.

the Supervisory Board is appointed by the Board of Directors and periodically reports to the latter, the Control and Risk Committee and the Board of Statutory Auditors on the activities carried out, the functioning of the 231 Model or specific situations.

The Supervisory Board is also entrusted with monitoring compliance with the Group's Code of Ethics.

The Supervisory Boards of the Fiera Milano Group (for companies falling within the TCF perimeter only) receive the Tax Risk Management Report and any information flows relating to relevant information on tax fraud risk management from the Tax Risk Management Function. Any findings of the Supervisory Board's control activities that may have tax relevance are communicated to the Tax Risk Management Function, which assesses the

impact for tax risk management purposes involving the Head of Finance & Administration and the affected Process/Risk owner.

3.10 Management and Employees

Management, employees and all persons working for the Fiera Group, each according to their respective responsibilities, contribute to the adequacy and effective functioning of the ICRMS.

In particular, management is responsible for the adequacy and proper functioning of the ICRMS and, therefore, for establishing control measures, within the scope of its responsibility, and for implementing corrective actions following the identification of any anomalies.

All employees of the Fiera Group, each according to their respective responsibilities, contribute to ensuring the effective functioning of the ICRMS, informing their superior of any significant malfunction.

4. COORDINATION AMONG THOSE INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The proper functioning of the ICRMS is based on the fruitful interaction in the exercise of tasks among the various actors involved in the system.

An integrated ICRMS aims to achieve the following objectives:

- elimination of methodological/organisational overlaps among the various control functions;
- sharing the methodologies with which the various control functions carry out evaluations;
- improving communication between control functions and corporate bodies;
- reducing the risk of partial or misaligned information;
- capitalisation of the information and assessments of the various control functions.

The definition of coordination and collaboration methods between the various corporate control functions facilitates the overall functioning of the ICRMS and a presentation of the risks to which the Company and group companies are exposed to the corporate bodies .

Coordination among the control functions is foreseen both when planning the annual activities and during the course of the year through regular meetings.

During the year, periodic meetings are planned among the various actors of the internal control system for the synergic exchange of information on the results of their control and monitoring activities and the actions identified to reduce risks and strengthen the ICRMS.

Please refer to the methodological documents of each control system for further details regarding this communication and liaison activity.

5. INFORMATION FLOWS

In order to ensure coordination between the various parties responsible for control and monitoring activities, the ICRMS provides for the implementation of adequate information flows and reporting systems.

For a description of the main information and reporting flows, please refer to the "Information Flow Management" Guidelines adopted by the Company.

6. ADOPTION, DISSEMINATION, UPDATING AND ARCHIVING

These ICRMS Guidelines take effect on the date indicated in the header. Updates will be made whenever the need arises. Each subsequent update cancels and replaces, from the date of its issue, all previously issued versions.

These Guidelines, as well as any updates to same, are subject to the approval of the Board of Directors, in consultation with the Control and Risk Committee.

These Guidelines are made available on the company intranet in the 'Procedures' section.