

Sustainability Report

Consolidated Non-Financial Statement
pursuant to Italian Legislative Decree 254/2016

20
23



FIERA MILANO

Sustainability Report

Consolidated Non-Financial Statement
pursuant to Italian Legislative Decree 254/2016

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FIERA MILANO

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Indipendent Auditor's Assurance Report

Letter to Stakeholders

Dear Stakeholders,

This letter to stakeholders is an opportunity for us not only to track our sustainability journey, but also to reaffirm some of the key elements of our relationship of trust with you all.

During this period, our Group is undergoing two significant transformations. Firstly the strengthening of its sustainability governance structure with the introduction of the new Sustainability Committee, while also gradually implementing the new Corporate Sustainability Reporting Directive (CSRD). This combination is the perfect opportunity for Fiera Milano to reconsider its ambition and accelerate towards its sustainability goals. This has led us to revising and integrating our sustainability plan into the strategic financial plan, which will be released in the first half of April 2024.

Revising strategic priorities with “Double Materiality” as the starting point

In anticipation of the new CSRD coming into force, Fiera Milano has adopted a proactive approach. As of this year, it has already begun to assess material topics for the Group from the Double Materiality¹ perspective, following the guidelines available when drafting this document. This analysis, which explores significant impacts, risks and opportunities throughout the value chain, identified key topics such as managing environmental impacts, health and safety, fighting corruption, promoting an inclusive environment and corporate governance practices. It is on the basis of these strategic priorities that the company is reviewing its sustainability strategy, interlinking the material topics that emerged with its customers' sustainability-related requirements and expectations. This analysis will feed into the new Integrated Sustainability Plan 2024-2027, which will be published on 8 April 2024, at the launch of the new Strategic Plan. As a key milestone in our long-term strategy, and marking a turning point in our commitment to responsible and sustainable business management, this plan will outline concrete actions and measurable goals to guide us on our journey towards making a positive impact on the environment, society and governance.

Strong governance underpinning sustainable success

We operate in the conviction that sustainable success derives from strong governance on sustainability issues. Taking this conviction as its starting point, and in order to ensure even greater efficiency in the way it manages corporate sustainability, Fiera Milano set up a Sustainability Committee in 2023 as part of the process of establishing the new Board of Directors. The board sub-committee comprises three independent directors wholly dedicated to defining the Group's strategic sustainability guidelines for the next three years. In addition to the Sustainability Committee, a network of Sustainability Ambassadors was introduced. Made up of 25 colleagues who represent the various areas of the company, its goal is to spread sustainability culture, with the aim of embedding sustainability-driven principles and actions ever more deeply throughout the company.

Lastly, we also formally signed up to Borsa Italiana's Corporate Governance Code for 2023, once again committing ourselves to adopting the best practices outlined by the principles of corporate governance and to implementing the related recommendations.

An increasingly advanced environmental strategy to move towards decarbonising events

In 2023, we also took the opportunity to think strategically about the future and how to give even more substance to our mission to be "a leading, smart, hybrid platform for innovative, sustainable and global events". We concentrated our energies and efforts on enhancing our sustainability profile, prioritising the reduction of CO₂ emissions from our events. We have devised a decarbonisation strategy aimed at cutting our Scope 1 and Scope 2 CO₂ emissions by 60% by 2027. This will be achieved through the enlargement of the photovoltaic installation atop the Rho exhibition site – one of the most extensive rooftop systems in Europe – and by shifting our electricity procurement towards renewable sources. Finally, we continue to use LCA (Life Cycle Assessment) methodology to measure the carbon footprint of our largest events, with the goal of mapping Scope 3 indirect CO₂ emissions.

¹ As specified in the Methodological Note paragraph, the analysis relating to financial materiality within the Double Materiality was not subjected to limited assurance.

People at the center

The exhibition and congress labour market is seeing increasingly intense competition within the two areas that are considered essential in supporting sustainable growth and maintaining a competitive edge in a fast-moving industry: firstly, attracting new talent, and secondly, an effective retention policy. Fiera Milano is directing its efforts in these areas, with tangible results: incoming turnover rose from 13.4% in 2022 to 17.9% in 2023, underscoring Fiera Milano's dedication to attracting and developing new talent, thus promoting ongoing enhancement of the company's expertise. In 2023, the company welcomed 114 new employees, with 54% of them being under the age of 30 and 62% being female. This underlines the Group's dedication to fostering gender equality by implementing recruitment policies that actively support the inclusion and advancement of women in the workplace.

Ensuring that everyone at Fiera Milano can fully express their potential daily and feel valued for their unique qualities is an essential aspect of corporate management for a company like ours that places individuals at the heart of its operations. For this reason, the Diversity & Inclusion Plan will be launched in 2024 with the main goal of spreading a culture of inclusion by promoting training and initiatives that raise awareness of the topic.

The incorporation of sustainability into the business model also extends to the remuneration of senior management. To make our sustainability journey more focused, we have structured a new three-year Long Term Incentive Plan (LTI) for 2023-2025, 20% of which will be linked to sustainability targets.

Awards and international commitment

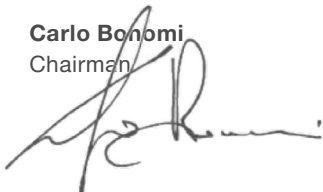
As proof of the progress that Fiera Milano has made in the field of sustainability, we are seeing growing appreciation and interest from Stakeholders. Our customers are increasingly requiring – and consequently expressing their satisfaction – that their events are held in a complex of sites combining high levels of sustainability with the range of services offered and corporate commitment. The rating agency Sustainalytics ranks us in the second-best "Low ESG Risk" rating class, placing us in the top 15% most virtuous companies among the approximately 15,000 companies rated worldwide. In 2023, our place was confirmed at the top of the Integrated Governance Index, which certifies companies' ability to integrate sustainability into their business model. We were also rated among Italy's 100 most sustainable companies as part of the Sustainability Award promoted by ELITE (Borsa Italiana) and Kon Group, achieving the TOP ESG score prize, awarded for the highest ESG score from all participating Italian companies with turnover under 250 million euro. Lastly, we were recognised as a Sustainability Leader by Il Sole 24 Ore.

As part of this journey to create shared value, we are continuing to promote responsible business practices at all levels and in all business processes. We are doing this, for example, by supporting the United Nations Global Compact, the world's most important strategic sustainability initiative, and by participating in the international Net Carbon Zero Events initiative, aimed at decarbonising events. Finally, we continue to chair the UFI Sustainable Development Working Group, with a view to sharing our experience with the international exhibition community.

A shared vision

We look to the future with confidence, knowing that, by sharing a common vision geared towards sustainable success and collaborating on continuous improvement, we will be able to grow the value of our business and make a significant contribution to the community.

Carlo Bonomi
Chairman



Francesco Conci
Chief Executive Officer and General Manager



Key highlights 2023

16,618 ton CO₂eq

EMISSIONS vs 2019
-33%

Year	Emissions (ton CO ₂ eq)
2019	24,951
2023	16,618

38%

RENEWABLE SOURCES

17 MWp
PHOTOVOLTAIC SYSTEM

-9%

WASTE PRODUCED (t) vs 2019

Year	Waste Produced (t)
2019	10,448
2023	9,493

DECARBONISATION TARGETS
Scope 1 + Scope 2 EMISSIONS

-60% in 2027 **-80%** in 2030

ENVIRONMENT

8.1 billions of euro

SOCIAL AND ECONOMIC IMPACT

637

EMPLOYEES of which women
57%

17.9

INCOMING TURNOVER
(114 new hires)

GOOD

CUSTOMER EVENT SATISFACTION SCORE

20%

ESG WEIGHT in the LTI

7,024

HOURS OF TRAINING

SOCIAL

284 millions of euro

REVENUES vs 2022
+29%

3.5 million OF VISITORS

BOD DIVERSITY
56% Women **78%** independent directors

73 EXHIBITIONS

NEW SUSTAINABILITY COMMITTEE

ISO 45001 CERTIFICATION OBTAINED
(Health and safety)

GOVERNANCE

1

The sustainable identity of the Fiera Milano Group

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IDENTITY, PURPOSE AND MISSION

The Italian exhibition industry 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 an economy. Exhibitions promote **industrial growth and local development**, help companies to open up foreign markets and are opportunities to showcase innovations and acquire skills.

Based on this conviction and aware of its role in society, Fiera Milano decided to define its **raison d’être** and the essential objectives of its business. This led to the outlining of our **purpose, mission** and corporate values.



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



Values

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

RESPECT

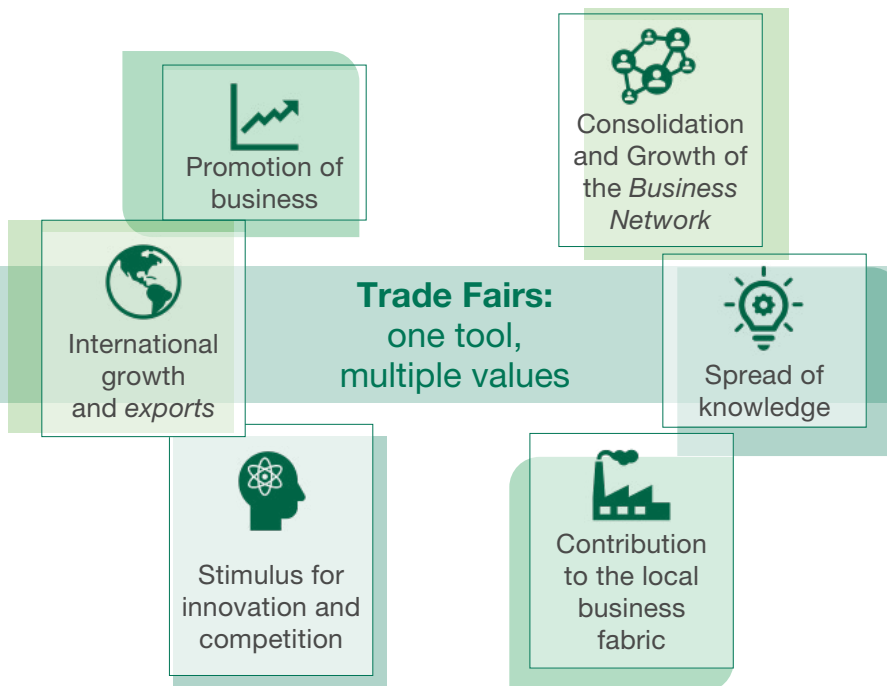
We want to be responsible, honest and transparent to create trust and value-based relationships for all stakeholders

PEOPLE

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

THE SUSTAINABLE IDENTITY OF FIERA MILANO

Exhibitions, as **an instrument of industrial policy**, promote the growth, innovation and competitiveness of companies, with a focus on social and sustainable development, while as a lever for territorial marketing, their impact comes from investments and spending, and by the consumption of exhibitors and visitors.



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



Fiera Milano and the Sustainable Development Goals (SDGs)



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



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



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



THE SOCIAL AND ECONOMIC IMPACTS OF THE CORE BUSINESS

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

Business areas



OWNED EXHIBITIONS

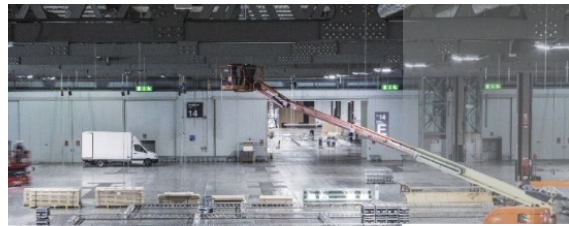
- Owned exhibitions are mainly B2B exhibitions in the fashion, home and lifestyle, construction and plant engineering, mechanical engineering, security, tourism, professional hospitality, agri-food, art and entertainment sectors.

Owned exhibitions in Italy

14

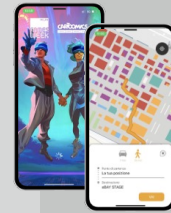
Owned exhibitions abroad

29



SERVICES

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



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

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

Hosted exhibitions

30

Fiera Milano Rho exhibition site

345,000 square metres

Congresses

132

Allianz-Mico space

60,000 square metres

HOSTED EXHIBITIONS



CONGRESSES



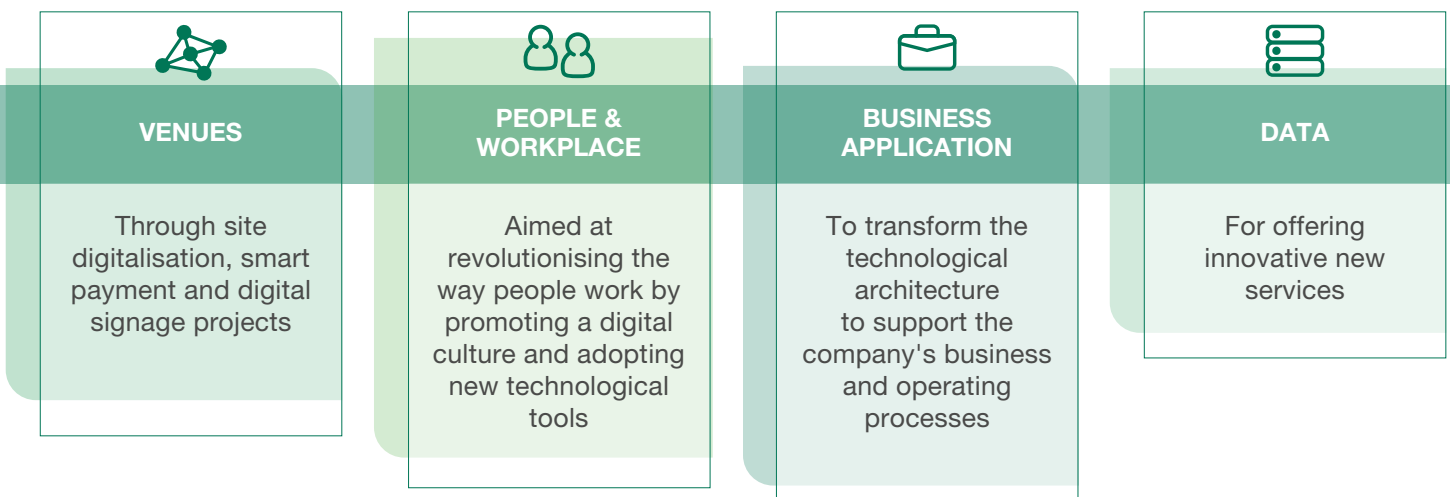
Digital transformation and the Fiera Milano Platform

Sustainability, digital and innovation are interconnected and, when invested in synergistically and strategically, can generate a virtuous circle that accelerates the shift towards new, more sustainable business models. The goal of the corporate strategy for services is to **create an integrated portfolio with innovative solutions to enhance the customer experience and make it “phygital”** (physical and digital), thereby offering more opportunities for targeted cross-selling and up-selling. The portfolio of digital services integrates synergistically and complementarily with the traditional services portfolio.

In the digital age, investing in technology solutions for the exhibitions industry is not only strategic but essential to enrich **the overall customer experience**. The digitalisation of services and processes not only simplifies and personalises the customer journey at exhibitions, but also opens up new frontiers for interaction and engagement. Through the use of digital platforms, mobile apps, augmented reality and virtual event solutions, exhibitions can offer immersive, informative and highly customised experiences that transcend physical and temporal barriers, significantly enriching the customer journey.

At the same time, digital transformation in the exhibitions sector aligns perfectly with **sustainability goals**. By reducing the need for printed materials, minimising waste and lowering energy costs through digital solutions, exhibitions can significantly reduce their environmental impact.

Fiera Milano has launched a **digital transformation** strategy along four lines:



Fiera Milano Platform

Fiera Milano is evolving towards **an even more technologically advanced, scalable platform – the Fiera Milano Platform – which features a host of services.** Going forward, it will form the basis for creating a permanent IT hub that will generate contact opportunities 365 days a year and consequently foster the creation and development of communities. The priority will be to further strengthen the platform, including through agreements with accredited suppliers and the adoption of advanced systems and cutting-edge technologies (big data, artificial intelligence, and augmented and virtual reality).

Channels

Corporate website	Exhibition sites	Apps	Totems	Digital Signage	Social media
Website https://www.fieramilano.it/	Site for visitors and buyers with a dedicated reserved area	Smart app for exhibitors and visitors to access all required services on the move, optimising exhibition participation	Phygital info-point with interactive services for buyers and exhibitors	A set of interactive and dynamic LED walls for organisers and exhibitors	Linkedin, Instagram

Platforms

<p>Data Platform</p> <p>Integrated system that extracts value by analysing supply chains and customers, promoting data-driven services. Turns data into strategic decisions to create value.</p>	<p>E-commerce</p> <p>Platform that integrates analysis and technology for “smart selling”, optimising sales with customised and automated strategies.</p>	<p>Digital Platform</p> <p>24/7 digital environment, promotes business communities, optimises supply chains and sells additional services, customer-focused and accessible at all times</p>
<p>Smart Campus infrastructure</p> <p>Wifi 6: Wireless connectivity with increased speed, enhancing users' connection experience.</p> <p>5G networks: Fifth generation of mobile networks, for faster and more reliable connections</p> <p>Smart Grid: Holistic tracking system for geolocation services and data analysis.</p> <p>CCTV Cameras: Surveillance devices that record and monitor activities in specific areas to ensure security and surveillance.</p>		
<p>Transactional Systems</p> <p>CRM (Customer Relationship Management): System for managing customer interactions and relationships, optimising sales, marketing and customer service.</p> <p>ERP (Enterprise Resource Planning): Integrated system to plan, manage and monitor corporate resources, including processes, information and financial functions.</p> <p>PROC (Organisational Processes): Systems that organise and manage business processes, improving efficiency and optimising activities.</p>		

↓
Catalogue of services
 ↓

Media services	Data Services	Digital services	Other exhibition services
Activities related to the creation, distribution of traditional advertising (billboards) and digital content (digital signage)	Accurate profiling of match-making services based on contextual and personalised information.	Virtual platforms, exhibitor apps, tickets and online networking optimise experiences, participation and connections.	<p>Organisers portal: Single portal to manage all the services and needs of exhibitors and buyers</p> <p>Exhibitor Portal: Single portal to manage all services related to the exhibition</p> <p>Fitter portal: Single portal for end-to-end fittings management</p>

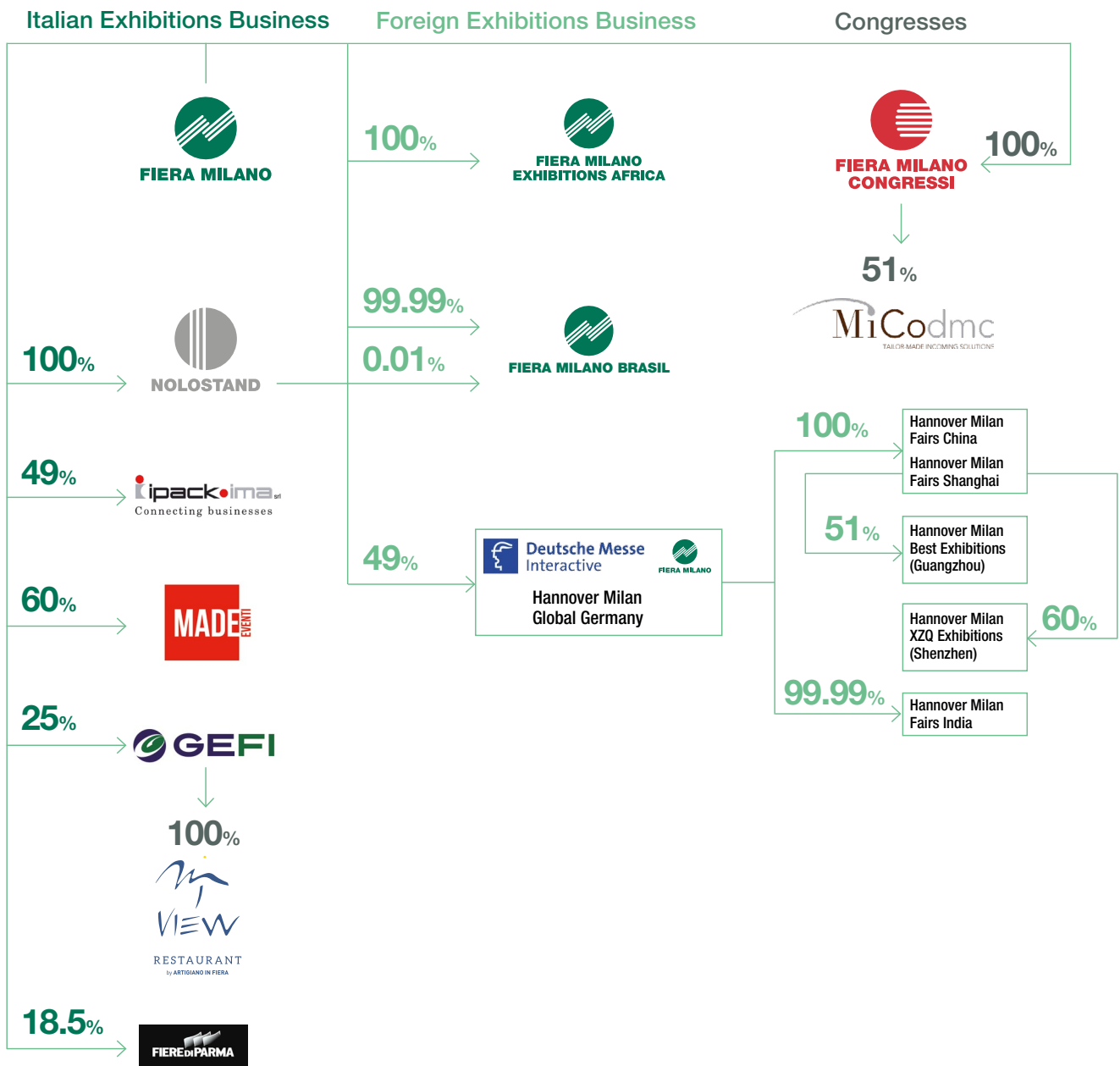


Group structure and international presence

In **Italy**, the Group, through Fiera Milano S.p.A., manages the Fiera Milano exhibition centre in **Rho**, the **leading exhibition site in Italy**, with a covered exhibition area of 345,000 gross square metres and 60,000 square metres of outdoor area. The subsidiary Fiera Milano Congressi S.p.A. manages **Allianz-MiCo**, one of the largest congress centres in Europe, and the **Stella Polare** conference centre located in the Service Center of the Rho exhibition site, as well as the **MoMec** - Montecitorio Meeting Centre in Rome.

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

On the international front, the Group is positioning itself with a targeted strategy based on three pillars, the first of which is to attract major international events to Milan, the second is to ensure that the presence of foreign exhibitors and visitors at our exhibitions increases, so as to consolidate its role on the world stage, and the third concerns the organisation of events outside Italy, in relation to which a selective approach will be adopted.

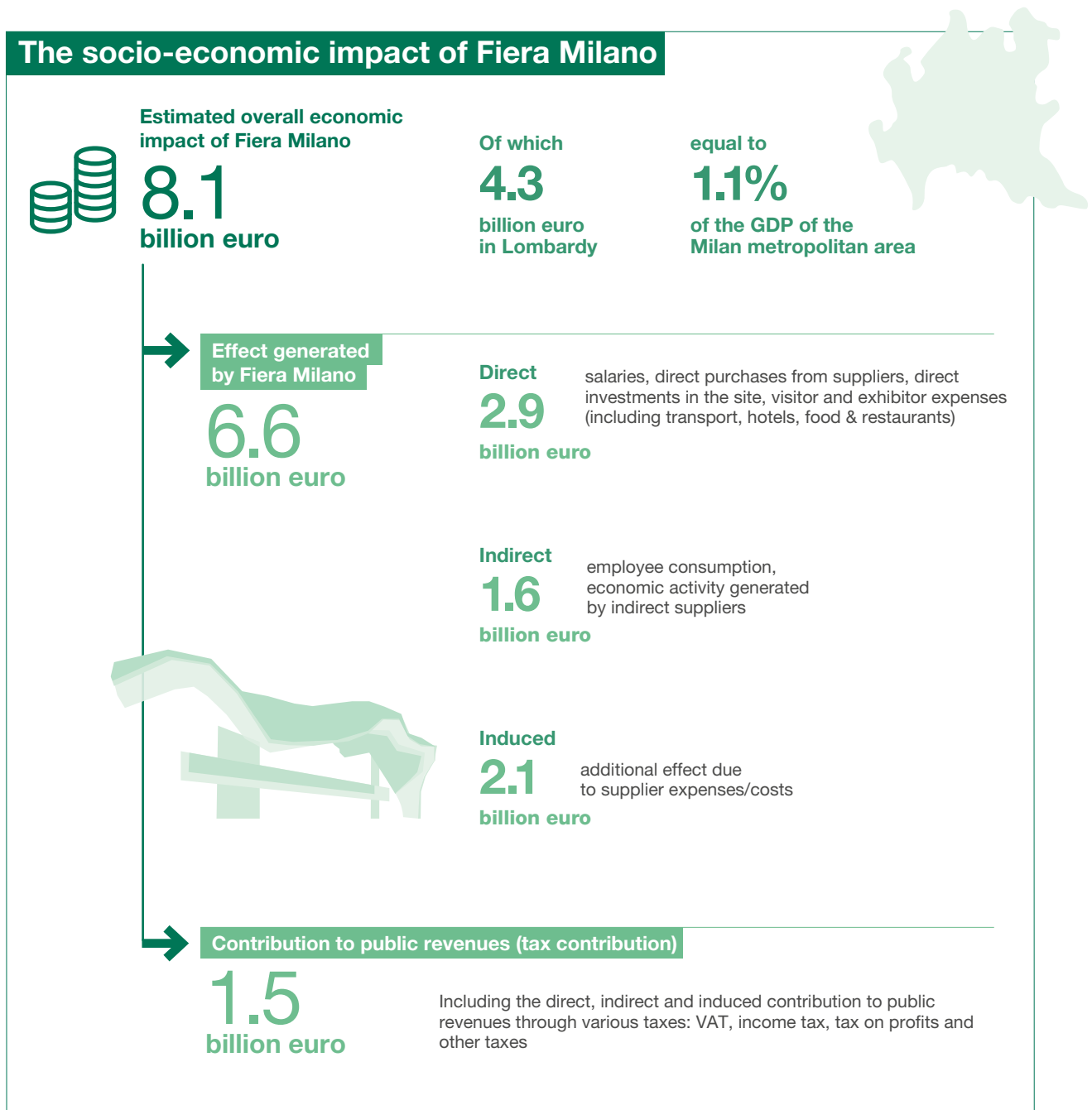


The distinctive features of Fiera Milano's business model



Socio-economic impacts generated

In an average pre-pandemic year, Fiera Milano contributed to the generation of direct, indirect and induced impacts worth 8.1 billion euro ¹.



¹ Source, "Study of the socio-economic impact" prepared by KPMG in March 2019, based on 2017 data.

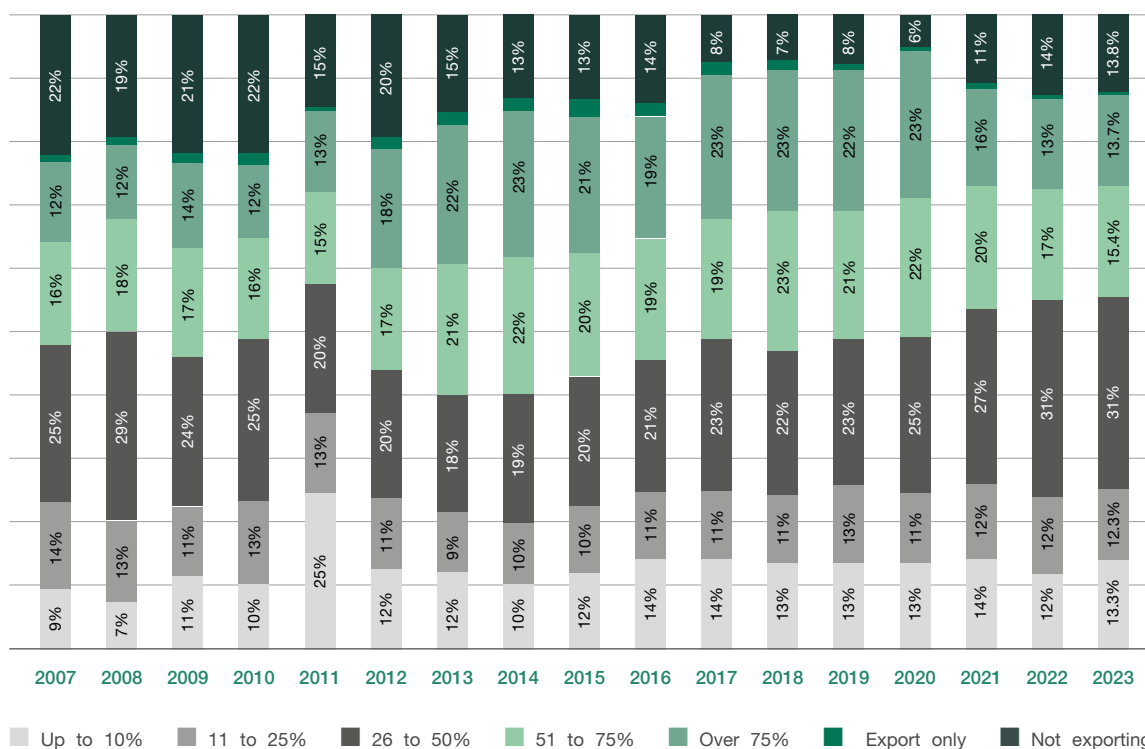
The key role of exhibitions for economic growth, innovation and exports²

After the economic crisis brought on by the pandemic, the world is trying to **rebuild trust in business relationships**, even amid the uncertainty generated by the increasingly complex geopolitical context both close to home and further afield. The exhibition sector was among the hardest hit, but there seems to be a new awareness that exhibitions are indispensable in generating dynamism and competitiveness for economies. The “absence” of exhibitions has refocused attention on how positive it is for companies – particularly smaller ones – to have platforms to meet each other, engage in dialogue and to grow, even beyond their national borders. Indeed, **76% of the companies** that participate in Fiera Milano events believe that the **exhibitions are a decisive element for the growth** of their company.

Exhibitions are physical and mental scaffolding in which companies place great trust given their role as platforms for presenting and sharing innovations, legitimising them and disseminating them. 68% of companies exhibiting at Fiera Milano believe that **attending exhibitions stimulates innovation in the company**, and 70% of companies have announced process and product-related innovations in the last year, compared to a national average of no more than 46%. Sector-specific exhibitions are also the way that companies (71% of respondents) present new products to the market.

Exhibitions are instrumental in the **creation of trans-local business relationships, which are particularly useful in scenarios marked by growth and uncertainty**, situations that are especially common for small and medium-sized enterprises. Research has confirmed that exhibitors are very active in foreign markets. Although there has been a slight fall, there are still about 30% of companies that generate more than 50% of their turnover through exports. Generally speaking, at a national level the number of manufacturers that export is around 30%, while the number of exhibiting companies at Fiera Milano that export is 86%, with only 14% stating that they do not export.

Export share of revenues of exhibitors (2007–2023)



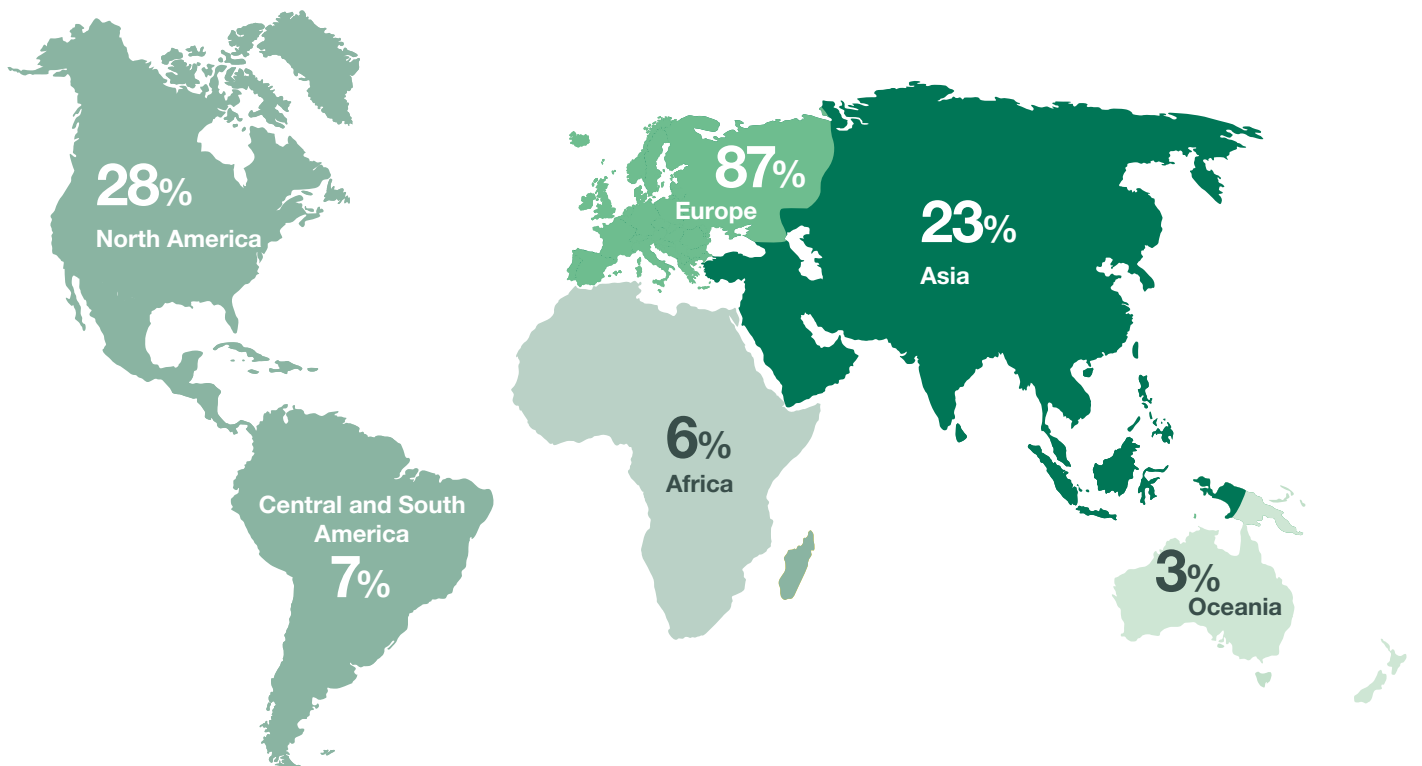
Source: Research and Development Service, Fondazione Fiera Milano, 2021

² Since 2002, the Fondazione Fiera Milano’s Research Centre 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 each year with exhibitors at the leading exhibitions hosted in Fiera Milano sites and covering the sectors that are most representative of the Italian industrial landscape: interior design, mechanical engineering, fashion and food.

In particular, the **growth of Italian exhibitors in Asian countries** (23% compared to 18% last year) stands out, with links to China, South Korea, Japan and India especially prevalent. The **main export destination area remains Europe**, with 87% of Italian exhibitors saying they export mainly to France, Germany and Spain; **this is followed by North America**, where almost 28% of companies have a sales presence. There is also a strong presence in the Middle East (12%), with the main countries Saudi Arabia and the United Arab Emirates.

Here too, exhibitions are perceived as an important partner, with 73% of exhibitors believing that participation in Fiera Milano events boosts their exports.

Export market for Fiera Milano exhibitors



Source: Research and Development Service, Fondazione Fiera Milano

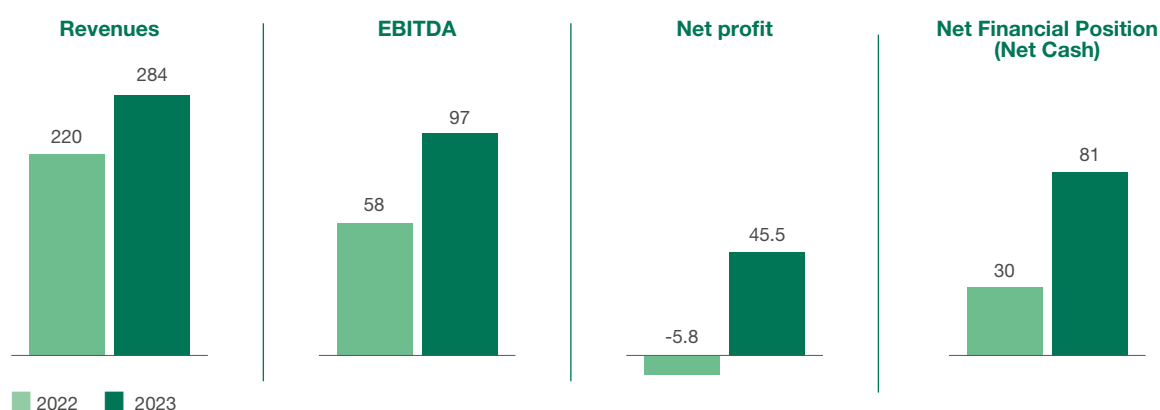
FINANCIAL PERFORMANCE AND CONTRIBUTION TO THE EU TAXONOMY

Key highlights

In 2023, the Group reported **results above expectations** with double-digit growth in revenues and EBITDA and a significantly improved Net Profit compared to 2022.

Fiera Milano is proving to be **increasingly competitive** in strengthening its **international attractiveness**, playing a key role in the development of Italian companies abroad and confirming Milan, and its exhibition site, as an international hub able to offer a unique platform for hosting major events of global significance.

Economic and financial performance (millions of euro)

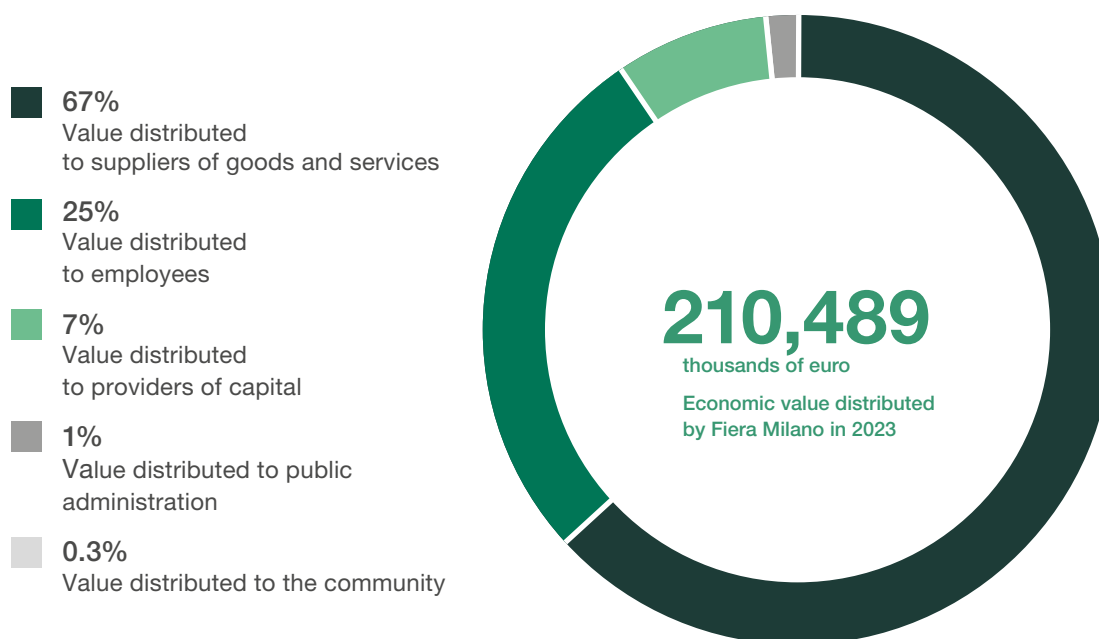


The contribution Fiera Milano makes to its stakeholders is also measured through the **wealth generated and distributed** through its activities, which is one of the Group's main drivers, providing a better understanding of the economic aspects of the business and their impact on the social fabric.

According to the Fiera Milano Group's Reclassified Income Statement as at 31 December 2023, in line with GRI (Global Reporting Initiative) standards, **directly generated economic value** was approximately Euro 302 million, of which 70% was distributed to internal and external stakeholders, and the remaining 30% was retained within the Company.

The distribution of the economic value generated and distributed by the Group

(thousands of euro)	2021	2022	2023
Economic value generated (A)	213,887	229,468	301,862
Economic value distributed (B)	135,434	178,351	210,489
Value distributed to suppliers of goods and services	77,316	116,232	140,277
Value distributed to employees	41,489	44,413	52,233
Value distributed to providers of capital	14,420	14,524	14,401
Value distributed to public administration	1,786	2,632	3,050
Value distributed to shareholders	-	-	-
Value distributed to the community	423	550	528
Economic value retained (A-B)	78,453	51,117	91,373



Contribution to the EU taxonomy

As part of the European Green Deal, the European Union has set challenging climate and energy goals for 2030 and 2050. It has also reserved an active role for the private sector in the direction of sustainable projects and activities. To this end, the European institutions have developed a taxonomy of economic activities defined as “environmentally sustainable”, i.e. able to contribute to achieving the European Union’s environmental goals. The classification, introduced through EU Regulation 2020/852, aims to provide investors, companies and public institutions with reliable and shared criteria and tools to identify sustainable economic activities. It also makes it possible to assess the extent to which individual company activities contribute to the goals set, thus offering greater transparency to all stakeholders. These goals, defined in Article 9 of the same Regulation, are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

Specifically, the Regulation distinguishes economic activities as:

- **eligible**: an economic activity is eligible if it is listed in the delegated acts of the Regulation under one or more environmental goals. If eligible, the activity has the potential to contribute substantially to the goal in question;
- **aligned**: an economic activity is aligned if, in addition to being eligible, it is carried out in compliance with technical screening criteria and minimum safeguards.

According to the Regulation, an economic activity can be defined as “**environmentally sustainable**” when it is aligned. For the purposes of alignment, it is therefore necessary to analyse:

- compliance with the technical screening criteria, which are divided into **substantial contribution** criteria (which ensure that the activity contributes substantially to the achievement of at least one of the six environmental goals), and **DNSH criteria**, which ensure that the activity does not cause significant harm (Do No Significant Harm) to any of the remaining five goals.
- compliance with **minimum safeguards**, i.e. the safeguards implemented by the Group to ensure respect for human rights and international standards in the management of its organisation and along the supply chain.

Since coming into force in 2020, the Regulation has already undergone several additions and extensions, by means of Delegated Acts that have progressively introduced new areas and activities.

The most recent update of the Regulation was the *Environmental Delegated Act*³, adopted in June 2023 and containing the activities that contribute to non-climate-related goals, as well as supplementing the previous Delegated Acts. For this first year of the Environmental Delegated Act, companies are required to conduct the eligibility-only analysis for activities that contribute to non-climate-related goals.

Evaluation of compliance with the Regulation: In accordance with the Regulation, Fiera Milano is publishing the required information for 2023 on the percentages of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) related to activities that are eligible and aligned with the taxonomy. A mapping exercise was therefore carried out in order to identify which of the activities carried out by Fiera Milano are eligible under the Taxonomy. In addition, the Group has also mapped out possible CapEx⁴ and OpEx⁵ relating to the purchase of products or services from eligible economic activities and individual measures that enable goal-related activities to reduce their emission profile. The analysis led to the identification of the following activities, with respect to CapEx and OpEx, associated with both climate **change mitigation** and **climate change adaptation** goals:

- **6.4 Operation of personal mobility devices, cycle logistics**, with reference to the running and maintenance costs of zero-emission personal mobility devices within the exhibition site (mainly bicycles).
- **6.5 Transport by motorbikes, passenger cars and commercial vehicles** with reference to the costs associated with the operation and maintenance of company fleet vehicles.
- **7.4 Installation, maintenance and repair of charging stations for electric vehicles**, with reference to the costs associated with the maintenance and repair of electric vehicle charging stations within the site.

In order to assess alignment with the goals, analyses were then carried out for each identified eligible activity to ascertain compliance with the substantial contribution criteria and the Do No Significant Harm criteria set for each goal.



³ Commission Delegated Regulation (EU) 2023/2486

⁴ Annex 1 of Delegated Regulation (EU) 2021/2178, para. 1.1.2.2(c)

⁵ Annex 1 of Delegated Regulation (EU) 2021/2178, para. 1.1.3.2(c)

CLIMATE CHANGE MITIGATION	
ACTIVITY 6.4 – OPERATION OF PERSONAL MOBILITY DEVICES, CYCLE LOGISTICS	
Substantial contribution	With regard to the costs incurred for the purchase and operation of personal transport or mobility devices, the substantial contribution criterion requires that the propulsion of these devices derives exclusively from the physical activity of the user and that they can be used on the same public infrastructure dedicated to bicycles. Therefore, bicycles used for internal mobility comply with the substantial contribution criterion.
Do No Significant Harm (DNSH)	In addition to what is required of the other activities with respect to climate risk analysis, a DNSH criterion with respect to the circular economy goal is provided for in activity 6.4. This criterion, which requires the Group to implement waste management measures in accordance with the waste hierarchy, both in the use phase and at end-of-life, is met by the Group's current practices.
ACTIVITY 6.5 – TRANSPORT BY MOTORBIKES, PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES	
Substantial contribution	With regard to expenses incurred for the car fleet, the criteria for substantial contributions require that these vehicles belong to a specific emission class, which varies according to the type of vehicle. For the current reporting year, the Group considers the activity to meet the substantial contribution criteria only for the electric and hybrid vehicles in the fleet.
Do No Significant Harm (DNSH)	In addition to what is required of the other activities with respect to climate risk analysis, a DNSH criterion is also provided for in Activity 6.5 with respect to the goals of: <ul style="list-style-type: none"> - the circular economy, which requires that vehicles have certain characteristics of reusability and recyclability and that waste management measures are in place both during use (maintenance) and at the end of fleet life. Taking a conservative approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion, the Group considers the activity to be non-compliant with this DNSH criterion. - prevention and reduction of pollution, which requires vehicles to meet certain parameters in terms of conformity, type approval, emissions and efficiency. With respect to this criterion, the vehicles of the Group's car fleet are compliant, as the parameters and characteristics under consideration are required by the European Union from all newly registered vehicles.
ACTIVITY 7.4 - INSTALLATION, MAINTENANCE AND REPAIR OF CHARGING STATIONS FOR ELECTRIC VEHICLES IN BUILDINGS	
Substantial contribution	With regard to the costs incurred for electric charging stations for cars, the activity meets the criteria for substantial contribution, as it is included in the list of planned activities.
Do No Significant Harm (DNSH)	The only DNSH criterion provided for in the Regulation with respect to activity 7.4 is the criterion concerning the goal of adaptation to climate change. This criterion requires that analysis is conducted to identify and assess the vulnerability of physical climate risks of a chronic and acute nature impacting the Group's assets. Since no climate risk analysis was carried out according to the criteria of the Regulation, the criterion is not fulfilled.
CLIMATE CHANGE ADAPTATION	
As the three eligible activities fall under both climate goals, the Group also conducted the alignment analysis for the climate change adaptation goal, as defined by provisions in June 2023. Although some of the DNSH criteria are met for certain activities, the criterion of substantial contribution to adaptation , which is the same for all eligible activities, requires that an analysis be carried out to identify and assess the vulnerability of physical climate hazards of a chronic and acute nature impacting on the activity itself, and related mitigation measures. Since, as mentioned above, this analysis was not carried out within the timeframe laid out by the Regulation, the activities were not aligned.	

Minimum safeguards: The Fiera Milano Group has also analysed the compliance of its policies and procedures with the principles mentioned in article 18 of the Regulation. These include the **OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the principles and rights laid down in eight core conventions identified in the International Labour Organisation (ILO) Declaration** and the International Bill of Human Rights.

This analysis also took into account the indications provided by the Platform on Sustainable Finance, which identifies human rights, corruption, taxation and competition as the four key issues addressed by the Regulation, and the European Commission's Communication of June 2023, with respect to the so-called "indicators of negative sustainability effects".

Coverage of minimum safeguard issues is ensured by the Group through the adoption of specific instruments such as corporate policies, guidelines and organisational and operational mechanisms. The following are specifically highlighted:

- Code of Ethics of the Fiera Milano Group, the rules of which apply to all Group employees and to all those who work to achieve the goals of the Group companies;
- 231 Models of Group companies and the whistleblowing procedure for reporting violations of the Code and Models;
- Remuneration policy and remuneration paid, and the related report published annually;
- Public communication on human rights, gender diversity and fundamental labour rights issues; for more information please refer to the sections "Diversity and Inclusion" and "The Protection of Human Rights";
- Grievance mechanisms accessible to stakeholders via the Group's website;

For further details on minimum safeguards, refer in particular to the chapter "Governance and Business Ethics", and to the paragraphs "The Protection of Human Rights" and "Combating Undeclared and Irregular Labour", in which the Group's safeguards and achievements with respect to human rights and anti-corruption issues are explored in detail.

In the cases of verifying minimum safeguards with respect to products and services purchased by the Group and originating from eligible economic activities (specifically, for activities 6.4, 6.5, 7.4), companies are required to extend the boundary of analysis to the supply chain of eligible products and services. In this respect, the Group has a defined set of procedures to ensure transparency and compliance with the principles set out in its Code of Ethics throughout the supply chain, as described in the chapter "Responsible Supply Chain Management". However, adopting a conservative and prudential approach, the Group does not believe that it has sufficient information to ensure that current supply chain management practices guarantee the full alignment of suppliers with article 8 of the Regulation.

For more information, please refer to the "Tables provided by the Commission in the Annex to Delegated Act 2178" available in the Appendix, under "Taxonomy Tables".



STAKEHOLDER ENGAGEMENT

Fiera Milano places dynamic collaboration and open dialogue with stakeholders at the core of its actions, considering them indispensable foundations for building a prosperous economic and social future together. Through an ongoing commitment to **active listening** and exchange of ideas, the Group is dedicated to building relationships based on transparency and sharing, with the aim of establishing innovative and sustainable growth strategies. This synergy not only fuels day-to-day operations and the strategic orientation towards sustainability, but also paves the way for a **constructive dialogue** that embraces the global vision of the UN **Sustainable Development Goals (SDGs)**. Fiera Milano is therefore not only pursuing sustainability goals, but is inviting all its partners to join in this journey, making collaboration, listening and collective participation the cornerstones for a more inclusive tomorrow.



Engagement Policy

Fiera Milano attaches great importance to establishing and maintaining a **constant, transparent and constructive dialogue** with Investors, with the majority of its shareholders and, more broadly, with the entire financial community. This contributes to **improving the level of understanding** of the strategy and objectives of the Company and the Group it heads, of the results achieved and on every aspect – financial and non-financial – relevant to investment choices and the informed exercise of shareholder rights. Interacting with investors in accordance with current regulations and the principle of equal treatment also presents a valuable opportunity for discussion and exchange of information and opinions, and is a strategic lever for medium/long-term value creation. The Board of Directors, in the interest of the Company and its shareholders, promoted dialogue with Investors and, in accordance with the provisions of the Corporate Governance Code, at the Board meeting of 28 July 2021 approved the "**Engagement Policy with Institutional Investors and Shareholders**" (hereinafter, the "**Engagement Policy**").

The Engagement Policy has been prepared with the aim of ensuring that dialogue with investors and, in general, with the entire shareholder community takes place in compliance with good corporate practices and current legislation, including legislation on the treatment of inside information, and that it is based on the principles of accuracy, transparency, timeliness and information symmetry. The Chairperson of the Board of Directors, assisted by the Chief Executive Officer, ensures that the Board of Directors is promptly informed of the development and main content of dialogue with institutional investors and Shareholders under this Engagement Policy. Finally, please note that the Engagement Policy is published on the Company's website www.fieramilano.it, in the Investors/Governance/Engagement Policy section.

Fiera Milano's stakeholders and methods of engagement

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

STAKEHOLDERS	COMMUNICATION CHANNELS, CONTACT AND ENGAGEMENT
 <p>Employees of Fiera Milano</p>	<ul style="list-style-type: none"> ➤ Meetings for sharing results and updating on employee development and engagement plans ➤ Technical training and training events on newly issued/updated procedures ➤ Corporate intranet, mailing, surveys on specific topics ➤ Inter-functional and inter-managerial committees ➤ Relations with trade union representatives for the renewal of the Supplementary Contract ➤ Health and safety activities ➤ Initiatives to promote a culture of sustainability ➤ Employer branding initiatives
 <p>Suppliers and business partners</p>	<ul style="list-style-type: none"> ➤ Regular contacts ➤ Supplier portal (register) ➤ Market surveys ➤ Procurement audits
 <p>Organisers</p>	<ul style="list-style-type: none"> ➤ Constant relationships and dedicated meetings to share the initiatives promoted by the Group ➤ Customer satisfaction surveys following each event
 <p>Non-governmental organisations</p>	<ul style="list-style-type: none"> ➤ Partnerships with NGOs for corporate and social volunteering activities in the area ➤ Involvement of local organisations to promote good practices
 <p>Institutions and trade associations</p>	<ul style="list-style-type: none"> ➤ Direct contacts ➤ Committees and Round Tables (e.g. on Innovation, HR, Waste Management) ➤ Corporate website Newsletter; Social media networks ➤ Regular meetings and congresses ➤ Participation in UFI Sustainability Working Group and UFI Awards ➤ NET ZERO CARBON EVENTS initiative
 <p>Shareholders and institutional investors</p>	<ul style="list-style-type: none"> ➤ Shareholders' Meeting ➤ Roadshows and Continuous Dialogue ➤ One-to-one meetings and post-results conference calls ➤ Corporate website
 <p>Universities and Research Centres</p>	<ul style="list-style-type: none"> ➤ Educational programmes in schools and universities ➤ Guided tours of exhibition sites ➤ Agreements with universities and research centres
 <p>Exhibitors</p>	<ul style="list-style-type: none"> ➤ Direct contacts ➤ E-service platform ➤ Call centre ➤ Corporate website Newsletter; Social media networks ➤ Fiera Milano Infomobility service ➤ Customer satisfaction questionnaires following each directly organised exhibition

Fiera Milano shareholders and investor relations activities

Fiera Milano S.p.A. has been listed in the STAR segment (High Performance Equities) of the regulated market of Borsa Italiana S.p.A. since 12 December 2002. As of 31 December 2022, the Group's **shareholder base** consisted chiefly of **Fondazione Fiera Milano** (with a shareholding of approximately 64%) and the **Milano Monza Brianza Lodi Chamber of Commerce** (with a shareholding of approximately 6%). The free float held by **institutional investors and retail investors** accounts for approximately 30% of the share capital.

Investor Relations activities focus on managing relations with analysts and investors with a view to disclosing market information transparently and in compliance with current regulations. The aim is to **facilitate the financial community's understanding** of the group's objectives, strategies and growth prospects through **transparent, timely and comprehensive disclosures** that reduce uncertainty and information asymmetries. In 2023, activities focused on a strategy pursued through the following initiatives:

- preparation and disclosure of quarterly financial reports and the documentation for the Shareholders' Meeting;
- participation in events with the financial community (STAR Conference, Sustainability Week) and conference calls with investors, at the request of brokers, and at the direct request of the investors themselves;
- investor caring and prospect targeting;
- monitoring of analysts' coverage and internal reconstruction of the consensus;
- monitoring of stock performance;
- monitoring and updating of the main regulatory changes introduced that could influence relations with the financial community.

Fondazione Fiera Milano, a proactive shareholder for the growth of the Milan exhibition industry

Fondazione Fiera Milano promotes the delivery of **economic, social, cultural and scientific development initiatives** and is also the main shareholder of Fiera Milano and owner of the Rho exhibition site and the Allianz MiCo congress centre. One of its main strategic goals is to strengthen the leadership of the Fiera Milano Group through a series of investments aimed at increasing the competitiveness of the exhibition sites and congress centre. In its Industrial Plan 2024-2026, Fondazione Fiera Milano has further defined its four strategic goals:

Driver of urban development

Proactive shareholder

Culture and knowledge

Community innovation

With the new Industrial Plan, Fondazione Fiera Milano intends to strengthen its mission through leveraging and developing its real estate assets with an impressive development plan for the areas of Milan's historic site. In addition, it will work on the **enhancement of the exhibition sites** through the delivery of new works and major maintenance and improvement of existing structures. Among other things, this will support Fiera Milano's digital innovation and ecological transition.

A virtuous partnership between venue owner and venue manager for sustainable exhibition site development

As a proactive shareholder for the efficiency of the Milan exhibition industry, Fondazione Fiera Milano is committed to the implementation of measures to **improve the environmental profile of the exhibition sites and congress venues**. Thanks to the collaboration between **Fondazione Fiera Milano** and **A2A** through the creation of **Fair-Renew**, Fiera Milano was able to raise its environmental commitment by transforming the roofs of the Rho exhibition site into a clean energy plant. Between 2021 and 2022, Fair-Renew inaugurated a vast **photovoltaic system** with a capacity of 8.2 MWp, outfitted with roughly 26,000 solar panels. This initiative now fulfils approximately **20% of Fiera Milano's energy requirements**, positioning itself as an emblem of environmentally sustainable progress.

In response to the challenge posed by escalating energy prices, an ambitious **expansion of the photovoltaic system** was undertaken in the first half of 2023. This extension project made use of every available space, from the roofs of the exhibition pavilions to the new Cargo 2 warehouse and the multi-storey car parks. 2023 signalled the commencement of the second phase in our journey towards sustainability, with an additional 3.9 MWp of power capacity. This expansion has enabled us to extend green energy provision to pavilions 2-4, the roof of the Cargo 2 warehouse, and the PM1 and PM2 car parks.

Looking ahead with resolve, the **third phase of expansion** will come to fruition in 2024, courtesy of the ongoing support from Fondazione Fiera Milano and A2A, adding an additional 3.9 MWp. This expansion will increase the total capacity to around 17 MWp, reinforcing Fiera Milano's position as the guardian of one of the **largest rooftop photovoltaic systems in Europe**.

The project is part of the Group's broader 2030 **Decarbonisation Plan**.



Involving stakeholders in our own exhibitions

In 2023, Fiera Milano continued to organise congresses and events targeted at the exhibitor and visitor communities, focused on the main sustainability trends and issues in their respective markets. Some examples are below.

EXHIBITION AND DATE		CONFERENCES – EVENTS FOR EXHIBITORS AND VISITORS
HOMI	26/01/23	KI-LIFE Sustainable Award by Kiki Lab
HOMI	28/01/23	Sustainability in Interior Design by Polidesign
BIT	13/02/23	Sustainability, design and technology in airports and intermodality
BIT	14/02/23	Nature tourism: “good tourists” and their awareness
MIART	15/04/23	City of the future. Art, architecture and reforestation comes together to regenerate life in our cities. Speakers: Valerio Barberis, Loris Cecchini, Mario Cristiani and Mario Cucinella.
HOMI FASHION&JEWELS	15/09/23	Fashion futures and fashion of the future: the role of Italian SMEs in view of the EU's textile strategy
HOMI FASHION&JEWELS	18/09/23	Sustainable fashion in Italy and the world: a detailed analysis – Cikis Studio
HOST	15/10/23	Sustainability in Hospitality: new scenarios and challenges. Polidesign
HOST	17/10/23	Banco Alimentare: Sharing the value of food – APCI
SBE	17/11/23	SMART CITIES: using façades to reduce pollution effectively with Rinnovabili.it
SBE	17/11/23	How to establish a renewable energy community and their role in the path towards decarbonisation
SICUREZZA	15/11/23	No CyberSecurity, no sustainability with S NEWS.
SICUREZZA	16/11/23	The role of Municipalities in developing and deploying renewable energy communities with Ancilab
MADE expo	16/11/23	INNOVATION AND SUSTAINABILITY. Integrated and sustainable design for resilient and adaptable steel buildings to support the decarbonisation of buildings.
MADE expo	17/11/23	The Environmental Product Declaration (EPD) and ESG factors

Associations

The companies of the Fiera Milano Group are members of various national and international trade associations. In 2023, the parent company was a member of the following associations, among others:



FROM DOUBLE MATERIALITY⁶ TO THE SUSTAINABILITY PLAN REVISION: THE EVOLUTION OF THE STRATEGY

Fiera Milano's materiality assessment identifies the most relevant sustainability-related issues. It is updated on the basis of the **GRI Standards 2021**, which provide for the identification of material topics according to the most significant impacts generated by the company on the economy, environment and people, including impacts on human rights, i.e. the **Impact Materiality** perspective.

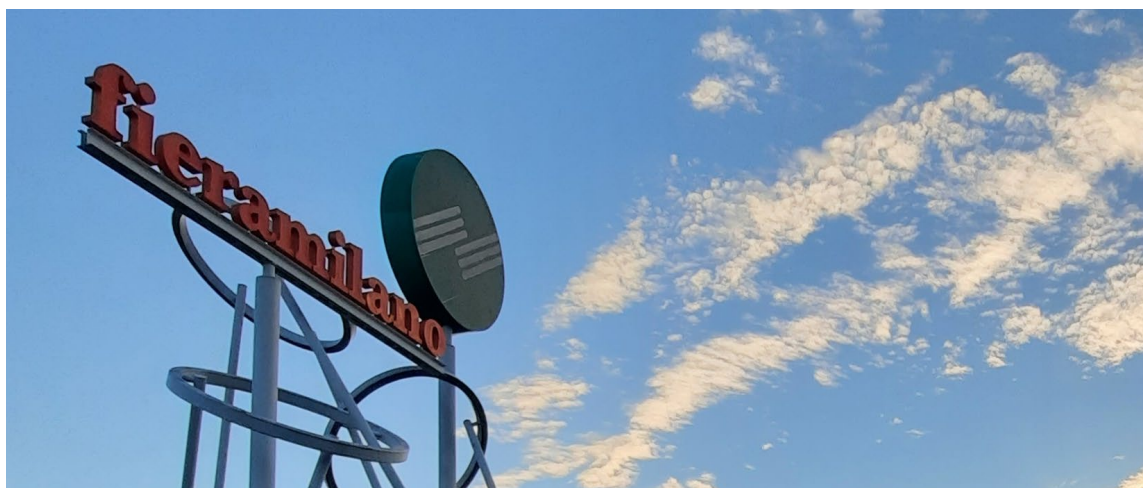
Fiera Milano, in anticipation of the CSRD – expected to be implemented in Italy by 6 July 2024 – coming into force as of the 2024 tax year, followed the guidelines available at the time of drafting this document to prepare a materiality assessment that considered both the *inside-out* perspective (impact materiality) and the *outside-in* perspective (financial materiality).

The latter requires the identification of those topics that present sustainability risks and opportunities, which significantly influence or may influence the company's future cash flows, affecting its development, performance and positioning in the short, medium or long term.

Fiera Milano's materiality process involves several phases:

1. **identification** of relevant topics and their impacts, through an internal analysis of existing and emerging sustainability issues in the Group. This takes into consideration the Group's mission, values, policies and Strategic Plan, sustainability scenarios, Agenda 2030 goals, Global Compact principles, GRI standards, Italian Legislative Decree 254/2016, the Group's financial and non-financial reporting, Integrated Risk Assessment, peers' and competitors' material topics, and the issues of greatest interest to ESG rating agencies.
2. **evaluation and prioritisation of topics**: each impact identified was assessed via an internal analysis involving the Investor Relations & Sustainability and Risk & Compliance functions for its severity and likelihood on a “high, medium or low” scale by means of a specific assessment tool. In addition, each risk and opportunity was assigned a magnitude on a “high, medium or low” scale, taking a qualitative approach to the importance of the risks and opportunities associated with the topic in question. Once the impacts, risks and opportunities were identified, each issue was assigned a relevance for the materiality assessment.
3. **sharing** the results with the Sustainability Committee, the Control and Risk Committee and **approval** by the Board of Directors as part of the Non-Financial Statement 2023, on 13 March 2024.

The result is a materiality boundary composed of 15 material macro-topics. The outcomes of the analysis essentially confirmed the issues identified by the assessment conducted in 2022, with the exception of a new topic that emerged relating to “Capacity to respond to unexpected external events”; the topic describes the Group's ability to ensure business continuity, minimising the possibility of unforeseen events and reducing potential delays in its organised events.



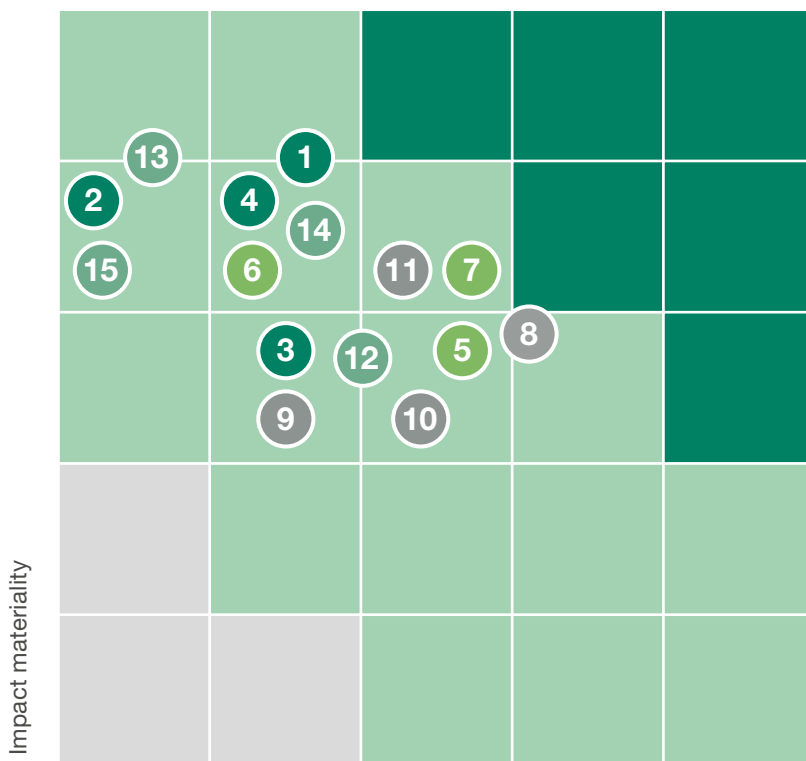
⁶ As specified in the Methodological Note paragraph, the analysis relating to financial materiality within the Double Materiality was not subjected to limited assurance.

The double materiality assessment

MATERIAL TOPIC 2023	IMPACT MATERIALITY		FINANCIAL MATERIALITY	
	POSITIVE IMPACTS	NEGATIVE IMPACTS	RISKS	OPPORTUNITIES
Health and safety		<ul style="list-style-type: none"> • Damage to the health and safety of exhibitors and visitors • Damage to the health and safety of employees and external staff 	<ul style="list-style-type: none"> • Risk of work-related injuries to employees and contractors • Risk of criminal proceedings against the company due to a lack of or inadequate health protection for visitors 	
Ethics and fight against corruption		Incidents of corruption and unlawful conduct with possible economic repercussions	<ul style="list-style-type: none"> • Risk of sanctions caused by fraudulent conduct • Risk of economic sanctions and criminal proceedings due to incidents of corruption 	
Reduction of CO ₂ emissions (climate change)		Contribution to climate change due to greenhouse gas emissions	Risk of increased energy costs	
Technological innovation and digitalisation	Innovation and digitalisation of the business			
Diversity, inclusion and work-life balance	Creating a working environment that respects diversity and ensures equal opportunities		Risk of decline in employee motivation and reduced sense of belonging to the Group	
Service quality and customer experience	Better quality of services provided to customers			
Training, development and corporate culture	<ul style="list-style-type: none"> • Enhancing the company's human capital • Developing skills and contributing to the professional growth of employees through targeted training activities 			Development of skills for business growth
Responsible supply chain management		Human rights violations due to inadequate safeguarding practices along the supply chain	<ul style="list-style-type: none"> • Risk of criminal proceedings and business disruption due to human rights violations along the supply chain • Disruption to business continuity due to dependence on sole suppliers 	
Governance and business management		Inadequate management due to complexity in Group governance	<ul style="list-style-type: none"> • Risk of lacking financial capacity • Decreased visitor inflow and lack of business growth due to strong competition • Asymmetric revenue distribution over the year 	

MATERIAL TOPIC 2023	IMPACT MATERIALITY		FINANCIAL MATERIALITY	
	POSITIVE IMPACTS	NEGATIVE IMPACTS	RISKS	OPPORTUNITIES
Circular economy	Reutilisation of materials used for events			Financial savings by reusing materials
Contribution to economic and community development	Economic and cultural value creation and employment impact on local communities			
Accessibility and sustainable mobility	Development of sustainable mobility practices			
Privacy and Cybersecurity		Loss of data and sensitive information pertaining to employees, customers, partners, etc.	<ul style="list-style-type: none"> • Risk of cyber breaches due to inadequate technological controls • Mismanagement due to inefficient IT systems 	
Responsible use of resources		<ul style="list-style-type: none"> • Consumption of virgin raw materials for stand construction • Waste production • Generation of emission of pollutants into the atmosphere • Water consumption 	<ul style="list-style-type: none"> • Risk of criminal proceedings for improper waste management • Increased costs related to the use of materials with a high environmental impact during exhibitions 	
Capacity to respond to unexpected external events	Maintaining operational continuity		<ul style="list-style-type: none"> • Failure of events caused by malfunctioning transport services • Damage to infrastructure and subsequent failure of events • Reduced influx of visitors, rising costs and health and safety hazards caused by unfavourable geopolitical and macroeconomic circumstances • Mismanagement of events caused by inefficiencies on the part of third-party organisers 	

The double materiality matrix



Material topics

Environment

- 1 Reduction of CO₂ emissions (climate change)
- 2 Accessibility and sustainable mobility
- 3 Responsible use of resources
- 4 Circular economy

Human capital

- 5 Health and safety
- 6 Diversity, inclusion and work-life balance
- 7 Training, development and corporate culture

Governance

- 8 Ethics and fight against corruption
- 9 Governance and business management
- 10 Privacy e cyber security
- 11 Capacity to respond to unexpected external events

Social

- 12 Responsible supply chain management
- 13 Technological innovation and digitalisation
- 14 Service quality and customer experience
- 15 Contribution to economic and community development

Financial materiality

Low materiality
 Medium materiality
 High materiality

Impact materiality identifies the current or potential, positive or negative environmental, social and governance impacts that the company generates in the short, medium or long term, along the entire value chain.

Financial materiality identifies risks and opportunities that have or may have a significant influence on the company.

The **double materiality** perspective results from the combination of relevant impacts, risks and opportunities along the entire value chain and is a **key pillar for structuring the Group's sustainability strategy**.

The sustainability strategy

For Fiera Milano, sustainability is a central pillar of its strategic vision, as highlighted in the **Policy for Quality, Sustainability, Environment and Safety**.

The Group has embarked on a path to integrate sustainability principles and actions into its business strategy and daily operations in an increasingly pervasive manner. Fiera Milano operates with the conviction that **sustainability is the driving force behind a process of continuous improvement**, which guarantees results over time and the strengthening of its economic performance, its reputation, the health and safety of its workers as well as the achievement of its environmental and social goals.

On 8 April 2024, Fiera Milano will launch its new **Strategic Plan 2024-2027**, which will see sustainability increasingly integrated into the company's long-term strategy. The new **Integrated Sustainability Plan 2024-2027**, which will be available in the Sustainability section of the company website <https://www.fieramilano.it>, will be presented at the same time.

In view of the launch in April 2024 of the new **Integrated Sustainability Plan 2024-2027**, the following is an update of the 35 initiatives that make up the current **Sustainability Plan**, already presented in the previous two Non-Financial Statements.

The **Sustainability Plan** is rooted in the company's long-term strategy. The current strategy **of the Fiera Milano Group**, which will be revised in April 2024 as part of the new Strategic Plan 2024-2027, is based on **four strategic lines**:

1. **promotion of traditional and digital services** through a platform-based model;
2. **strengthening of the portfolio of owned exhibitions**, expanding their international size and launching new concepts in resilient sectors linked to promising macro-trends;
3. **expanding the number of hosted exhibitions** and the **occupation of spaces** through strategic alliances;
4. **consolidation of leadership in the congress business**, leveraging one of the most modern and largest congress centres in Europe.

The implementation of the strategy rests **on four enabling factors** of a cross-cutting nature that see **quality and the nurturing of human capital, product and service excellence, investment to increase exhibition site efficiency** and **digital transformation** as the fundamental pillars to achieve the set goals.

Specific ESG areas have been associated with the four enabling factors described above, followed by **35 implementation initiatives**.

The 35 implementation initiatives are also aligned with the Group's priorities that emerged from the **double materiality**⁷ analysis, thereby ensuring that the strategy contributes to long-term value creation and becomes a strategic tool to guide the company towards a more responsible and resilient future.

⁷ As specified in the Methodological Note paragraph, the analysis relating to financial materiality within the Double Materiality was not subjected to limited assurance.

The sustainability strategy

Group strategic lines



4 solid enabling factors



10 strategic areas



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The Sustainability Plan

35 implementation actions

The Sustainability Plan



ENABLING FACTORS	STRATEGIC AREAS ESG	#	INITIATIVES	TIMING	STATUS	SDGs	RELATED MATERIAL TOPICS
	<p>Energy management</p>	1	Reduction of Scope 1 + Scope 2 CO₂ emissions by at least 60% from 2023 baseline	2027		 	Reduction of CO ₂ emissions (climate change)
		2	Increase the percentage of electricity from renewable sources to 70%	2027			Reduction of CO ₂ emissions (climate change)
		3	Construct a single cooling system to promote energy savings	2027			Reduction of CO ₂ emissions (climate change)
		4	Extend LEED certification to pavilions 3 and 4 of the Allianz-MiCo Congress Centre	2024			Reduction of CO ₂ emissions (climate change)
		5	Define calculation methodology for Scope 3 emissions	2025			Reduction of CO ₂ emissions (climate change)
		6	Set medium- and long-term Science Based Targets (SBTs)	2027			Reduction of CO ₂ emissions (climate change)
		7	Appoint Group Energy Manager	2023			Reduction of CO ₂ emissions (climate change)
	<p>Waste management</p>	8	Define a Waste Management Policy	2023		 	Responsible use of resources
		9	Reduce waste production by keeping the annual waste production level below 6.5 kg/sqm	2027			Responsible use of resources
		10	Ensure at least 75% of waste is collected separately , reducing the share of unsorted waste	2027			Circular economy
		11	Achieve at least 50% recycling of carpet laid at Fiera Milano exhibitions	2027			Circular economy
	<p>Sustainable mobility</p>	12	Installation of 15 double charging stations for electric cars at the exhibition site	2024			Accessibility and sustainable mobility
		13	Provision of 50 bike sharing units for employees	2024			Accessibility and sustainable mobility
		14	Achieve at least 35% hybrid vehicles within the car fleet	2024			Accessibility and sustainable mobility
	<p>Diversity & Inclusion</p>	15	Development of a Diversity & Inclusion Policy	2023		 	Diversity, inclusion and work-life balance
		16	Increase the proportion of females in managerial positions from 46% to 49%	2027			Diversity, inclusion and work-life balance
	<p>Health and Safety</p>	17	Update the HSE (Health, Safety, Environment) governance structure	2022		 	Health and Safety
		18	Obtain ISO 45001 (health and safety) certification for Fiera Milano	2023			Health and Safety
	<p>Wellbeing and development</p>	19	Obtain employer branding certification from leading international certifier	2027		 	Training, development and corporate culture
		20	Increase in the number of training hours by 50 percent compared to 2023 baseline (7,024 hours)	2027			Training, development and corporate culture
	<p>Customers and communities</p>	21	Organise an Impact Day : a day of social volunteering by employees	2022			Contribution to economic and community development
		22	Organise 1 charity initiative per year	Annual			Contribution to economic and community development
		23	Reach 100% coverage of customers at exhibitions in the Customer Satisfaction survey	Annual			Service quality and customer experience
	<p>Customers and communities</p>	24	Development of the new digital exhibition app to enhance the customer journey	2023			Technological innovation and digitalisation



	ENABLING FACTORS	STRATEGIC AREAS ESG	#	INITIATIVES	TIMING	STATUS	SDGs	RELATED MATERIAL TOPICS
Governance		Governance	25	ESG rating from a leading international rating agency	2022	Achieved		Governance and business management
			26	Structure a new long-term incentive (LTI) plan with a target ESG weighting of 20%	2023	Achieved		Governance and business management
			27	ISO 37001 certification (anti-corruption) for Fiera Milano	2024	On track		Ethics and fight against corruption
			28	Obtain UNI/PDR 125:2022 certification (gender equality)	2024	On track		Diversity, inclusion and work-life balance
			29	Obtain ISO 14001 (environmental) certification for Fiera Milano	2024	On track		Circular economy
			30	Obtain ISO 14001 (environmental) and ISO 20121 (sustainable events) certification for the Allianz MiCo congress centre	2023	Achieved		Circular economy
			31	Implementation of the Tax Control Framework	2027	On track		Governance and business management
			32	Obtain ISO 27001 certification (information security)	2027	On track		Privacy and Cybersecurity
			33	Definition of a Business Continuity Management Framework	2023	Achieved		Capacity to respond to unexpected external events
		Responsible supply chain	34	At least 80% of the value of supplies covered by ESG screening	2027	On track		Responsible supply chain management
			35	Ensure 100% reputational checks for suppliers > Euro 10k	Annual	On track		Responsible supply chain management

Integrating sustainability into the core business: organising and hosting new exhibitions dedicated solely to sustainability

Through the organisation of **events dedicated to sustainability**, Fiera Milano is positioning itself as an epicentre for innovative and inspiring ideas, with the goal of spreading a culture of sustainability and stimulating dialogue between all stakeholders involved. This strategy underlines Fiera Milano's role in promoting sustainable development topics, confirming its reputation as a favoured platform for exploring crucial environmental, social and economic issues.

Below are three examples of exhibitions organised or hosted by Fiera Milano that focus on **sustainable development issues**, as a way of **integrating sustainability into Fiera Milano's core business activities**:



NEXT MOBILITY EXHIBITION (NME)

Next Mobility Exhibition is a biennial event launched by Fiera Milano dedicated to the **sustainable mobility of people**.

The exhibition brings together vehicles, digital services, infrastructure and charging systems, to support the change in both publicly and privately managed passenger transport systems, making a clear and comprehensive point with respect to the **energy and digital transition** underway in the sector.



GASTECH

Fiera Milano hosts **Gastech**, the largest **global event supporting the natural gas, hydrogen and low carbon-emission solutions industry**. 300 CEOs and opinion leaders, over 4,000 delegates, 38,000 industry professionals and 750 exhibitors.

The exhibition is dedicated to the topics of liquid gas transformation, hydrogen and technologies that will have to support the **energy transformation** in a sustainable way.



FA' LA COSA GIUSTA

Fa' la cosa giusta is an exhibition for critical consumption and a **sustainable lifestyle**. The event aims to promote the importance of an economy based on solidarity through events, books and newspapers.

The topics covered are: fair trade, ethical finance, energy saving, social cooperation, recycling, reuse and all topics that seek to reconcile development and equity and are built around humankind and the environment.



INTERNATIONAL COMMITMENT TO PROMOTING GOOD SUSTAINABILITY PRACTICES

United Nations Global Compact

WE SUPPORT



In 2023, Fiera Milano signed up to the **Global Compact**, the United Nations framework for companies that are committed to promoting a healthy and sustainable economy by sharing and applying within their sphere of influence **10 fundamental Human Rights, Labour, Environment and Anti-Corruption principles** drawn from the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration and the United Nations Convention against Corruption. Accordingly, the Group has started up efforts to integrate the 10 Global Compact principles into its business strategy and culture by extending its sphere of influence to all employees, business partners, customers and the public.

Net Zero Carbon Events



The **awareness within the exhibition industry of the importance of climate change issues, and consequently of the environmental impact of events**, has progressively grown in recent years. The real turning point came in October 2021 when the 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 industry to achieve carbon neutrality for events.

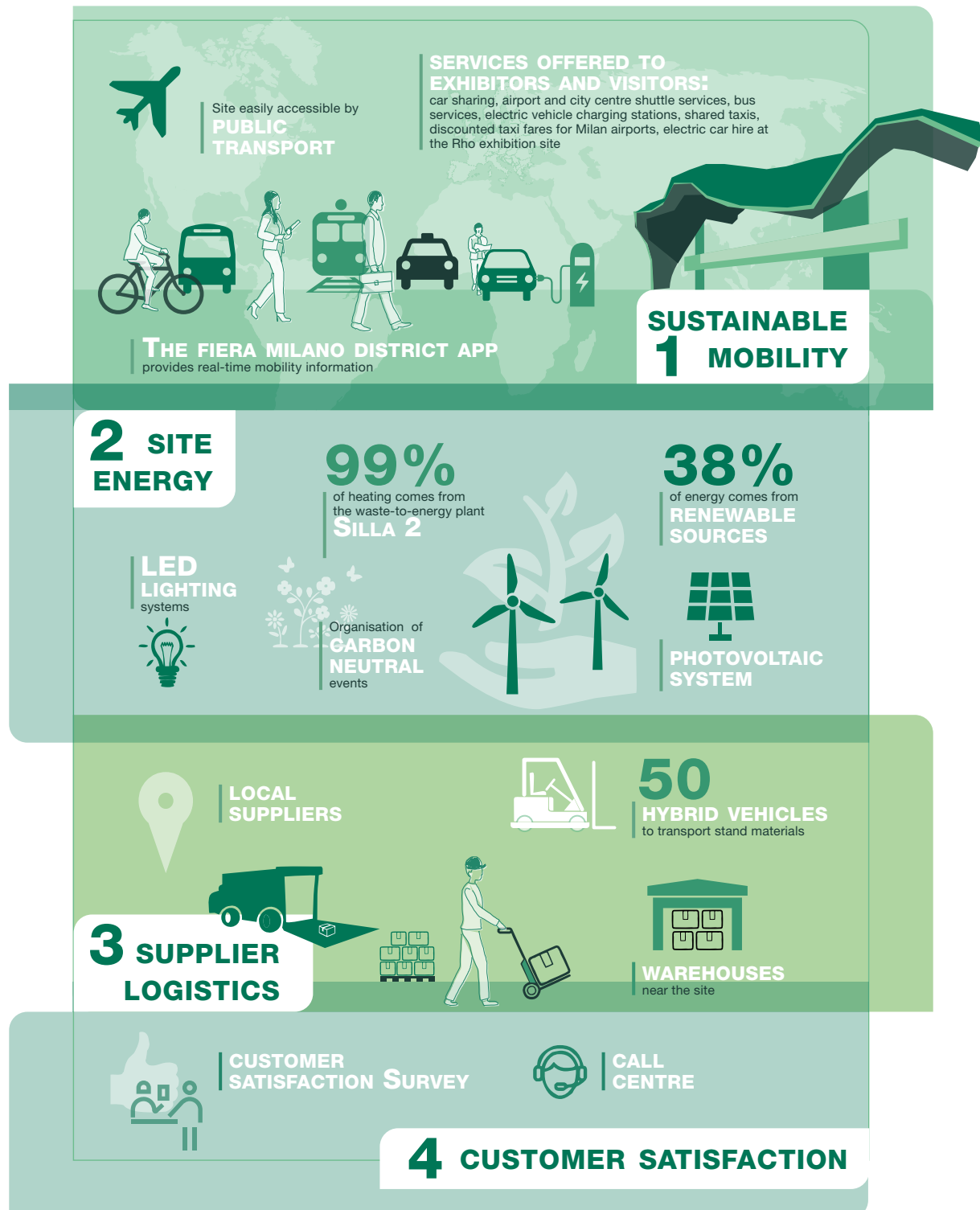
In joining the initiative, Fiera Milano and the other signatories have committed to achieving **net zero GHG emissions by 2050**, in line with the global targets set by the Paris Agreement to limit global warming to 1.5°C and cut global GHG emissions by 50% by 2030, and to actively promote and support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

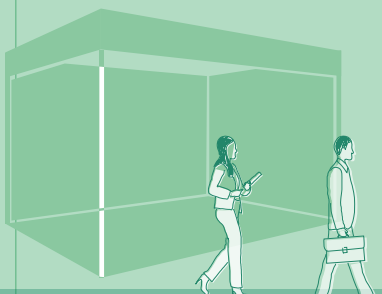
As a signatory and sponsor, the Fiera Milano Group has the opportunity to participate in the various working groups that will help develop measurement methods, draw up the industry roadmap and collaborate on projects involving the wider value chain of the exhibition industry.

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

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

According to the United Nations Environment Programme – UNEP 2009, a sustainable event should be understood as any event that is: "designed, planned and implemented in a way that minimises negative impact on the environment and leaves a positive legacy for the host community". As Fiera Milano is also ISO 20121 certified (Sustainable Event Management System), it designs and delivers events with a particular focus on environmental, economic and social issues.





100%
in 2023
RECOVERED CARPET

SUSTAINABLE SIGNAGE
environmentally friendly materials: reboard, plp, frontfree

SUSTAINABLE STANDS
laminated honeycomb panels, use of screws eliminated, reusable materials, water-based paints

5 Eco-DESIGN OF STANDS

6 WASTE

SORTED WASTE COLLECTION

STAKEHOLDER AWARENESS

PREVENTION AND CONTROL
to combat littering on the sites

3 ON-SITE COMPACTORS
dedicated to PET plastic collection

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

0-KM PRODUCTS
use of local, seasonal, organic and ethical ingredients, drinks and food

CHARITABLE PROJECTS
donation of food surpluses during the event and donation of food and primary goods during the war in Ukraine

7 CATERING

TRAFFIC COORDINATION AND CONTROL CENTRE

VIDEO CAMERAS

ALARMED FENCES, GUARDS, FIRE-FIGHTING PERSONNEL AND EQUIPMENT

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

METAL DETECTORS
at the entrance and

ROAD BLOCKERS
to protect pedestrian areas

8 HEALTH AND SAFETY

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

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

FIERACCESSIBLE PROGRAMME

LIMITED MOBILITY AND MAPS
tactile paving surfaces

9 DIVERSITY & INCLUSION

Allianz MiCo: a centre of excellence for sustainability in Europe

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



Sustainability certifications

Gold Healthy Venue

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

Sustainable mobility and wellness

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

Catering

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

Employees

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

LEED certification

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

ISO 14001 certification

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

ISO 20121 certification

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



Environmental protection

Sustainable mobility

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

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



Renewable energy

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



Energy efficiency

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

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



Use of environmentally friendly materials and products

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



Local area

The urban apiary of Allianz MiCo

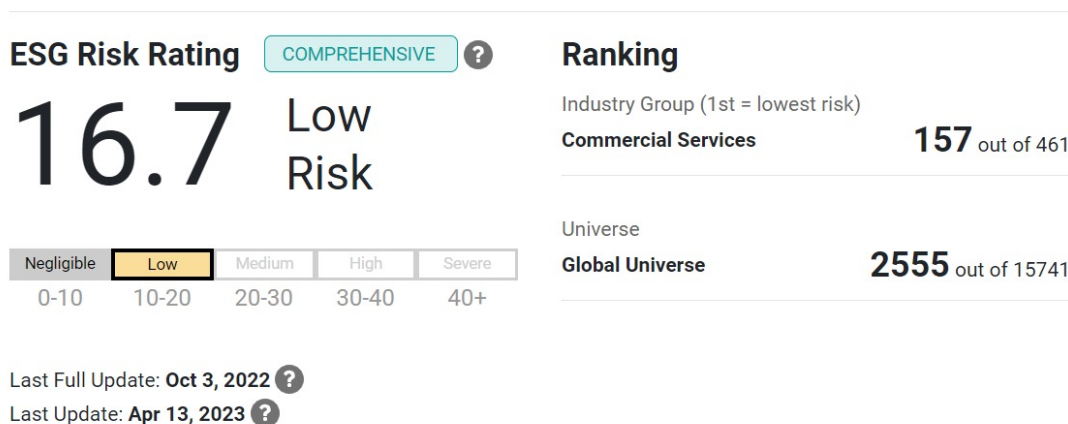
In December 2019, Allianz MiCo Congress Centre opened an urban apiary with a view to helping an endangered species to flourish, and to benefit the surrounding environment (especially the green space of CityLife), so helping defend and spread biodiversity. Bees are a canary in the coalmine when it comes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

ESG RATING AND SUSTAINABILITY AWARDS

The rating agency **Sustainalytics** issued the **ESG rating on Fiera Milano** with a score of 16.7 (on a scale between 0 and >40, where 0 indicates the best rating and >40 the worst), placing the Fiera Milano group in the **second best “Low Risk” rating class**. Thanks to a robust management of ESG risks and sustainability policies and programmes, Fiera Milano is one of the 16% most virtuous companies among the approximately 15,000 businesses assessed worldwide by Sustainalytics. Eight material topics were identified for Fiera Milano's business model (Corporate Governance, Human Capital, Health and Safety, Ethics and Anti-Corruption, Product Governance, Environmental Management and GHG Emissions) with reference to which more than 50 indicators relating to the management, controls, policies, programmes, initiatives, performance, measurement, disclosure and reporting of individual areas were assessed.

Fiera Milano's **corporate governance** was assessed as extremely positive, with a "strong/above average" evaluation compared to the reference panel. The **social dimension** was the most appreciated area, with the management of employees' and customers' health and safety, and resource development. Lastly, while Sustainalytics believes that the Fiera Milano Group is moderately exposed to **environmental risks**, it appreciates and recognises its stand-out expertise in the field of measuring GHG emissions and related programmes involving its exhibitions.

The ratings of Sustainalytics, a subsidiary of Morningstar and specialised in assessing how effectively companies manage ESG risks, serve as a universal and independent yardstick for investors, shareholders and analysts and are publicly available on the Sustainalytics platform at this address: <https://www.sustainalytics.com/esg-rating/fiera-milano-spa/1013583801>



Fiera Milano also received several awards during 2023 for its commitment to promoting good sustainability practices:



Integrated Governance Index 2023

For the third year in a row, Fiera Milano has confirmed its position at **the top of the Integrated Governance Index (IGI)**, the index developed by **ET.Group** and presented on 14 June at the ESG Business Conference acknowledging companies that have undertaken a serious path of transformation and evolution in terms of their ESG identity, integrating sustainability into their business model. Fiera Milano placed second in the “Top 5 extra 100” ranking, the sample that includes all the companies listed above the top 100 by capitalisation.



Sustainability Award 2023

Fiera Milano was recognised by **ELITE (Borsa Italiana), Kon Group, Forbes, Azimut and ALTIS** with the “**Sustainability Award Top ESG Score**”. The Group achieved the highest ESG (Environment, Social, Governance) score of all participating Italian companies with a turnover of less than Euro 250 million, demonstrating a remarkable performance in the environmental and social pillars, as well as good sustainability governance and a strong focus on the circular economy, combating climate change and supporting local communities.



UFI AWARD 2023

Fiera Milano was also **recognised with two major awards promoted by UFI**, The Global Association of the Exhibition Industry, reserved for the best sustainability initiatives that promote sustainable development in the exhibition industry at a global level. For the second year in a row, the innovative proposal for sustainable furnishings made from recycled carpets, developed by Fiera Milano – Nolostand in partnership with Montecolino S.p.A., was recognised by the **UFI – Sustainable Development Award 2023 (“Best Stakeholder Engagement Programme”)**. A circular economy initiative that confirms Fiera Milano’s role as a promoter of sustainable business development along the entire value chain. For the first time, the company was also recognised by the **UFI Operations & Services Award 2023 (“Successful examples of operational measures to reduce the carbon footprint of trade fairs and events”)** for its project to measure the carbon footprint of its events using the Life Cycle Assessment (LCA) method.

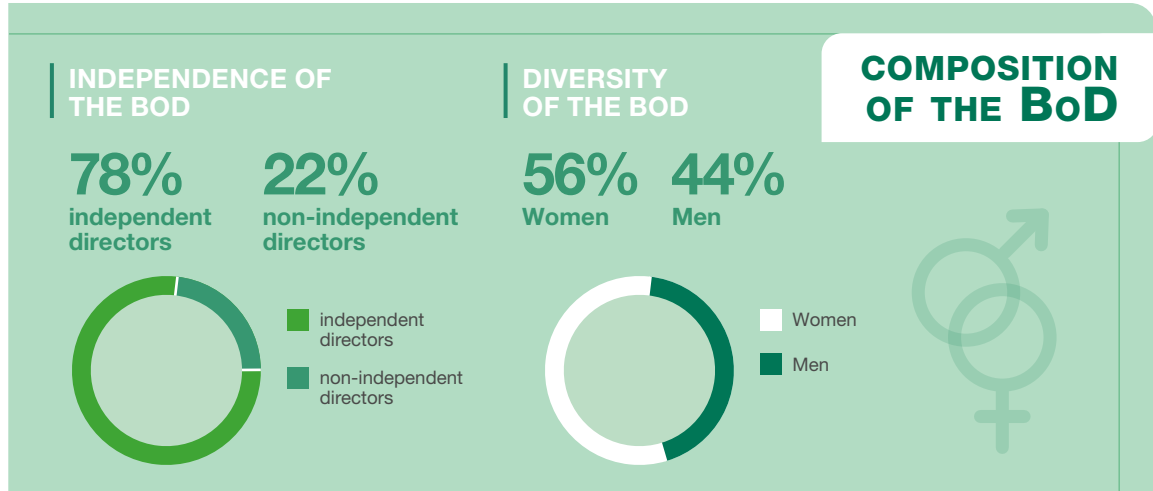
The positive ESG rating obtained and the major acknowledgments described above are further confirmation of how the Fiera Milano Group is increasingly integrating sustainability into its enterprise risk management system and business model, making ESG a strategic lever for creating sustainable value over time.

2

Governance and business ethics

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KEY HIGHLIGHTS



CERTIFICATIONS

ISO 9001 CERTIFICATION
(Quality Management System)

ISO 20121 CERTIFICATION
(Event Sustainability Management System)

ISO 45001 CERTIFICATION
(Occupational health and safety management system)

TARGET 2024:
ISO 37001 Certification
(anti-corruption)
ISO 14001 Certification
(environment)
UNI/PdR 125:2022 CERTIFICATION
(gender equality)

20% ESG targets

LONG-TERM INCENTIVE PLAN

20% ESG Target weighting

SHORT-TERM INCENTIVE PLAN (MBO)

REMUNERATION AND INCENTIVES

INSTITUTION SUSTAINABILITY COMMITTEE
(board committee)

NETWORK OF 25 SUSTAINABILITY AMBASSADORS

687

REPUTATIONAL CHECKS ON SUPPLIERS

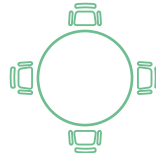
61%

VALUE CONTRACTED BY PROCUREMENT, WITH ESG ASSESSMENT

SUPPLIERS

CORPORATE GOVERNANCE, ETHICS AND COMPLIANCE

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



BOARD OF DIRECTORS

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



CHIEF EXECUTIVE OFFICER

- The CEO is responsible for the ordinary management and administration of the Company, with the exclusion of matters reserved by law and by the Articles of Association to the Board of Directors.
- Director in charge of setting up and maintaining the internal control and risk management system pursuant to Article 6 of the Corporate Governance Code.



CHAIRPERSON

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



BOARD COMMITTEES

CONTROL AND RISK COMMITTEE

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

SUSTAINABILITY COMMITTEE

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

APPOINTMENTS AND REMUNERATION COMMITTEE

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

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

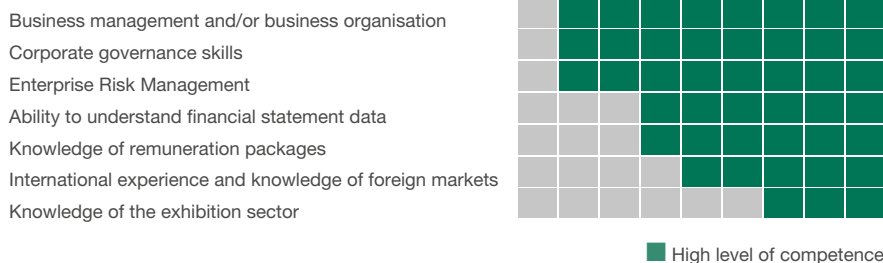
The Board of Directors includes a higher number of independent members than required by existing law and legislation and the Company's By-laws (78% of the directors are independent). With regard to the diversity policies adopted by the Company in terms of the composition of the administration, management and control bodies, there are specific provisions in the Company's By-laws concerning notably the gender balance required by law and the appropriate degree of diversification in terms of the expertise, experience, age, gender and international profile of their members. As of 31 December 2023, the Board of Directors of Fiera Milano was made up of 9 people, 5 women (56%) and 4 (44%) men, as detailed in the table below. For further details, please refer to the Corporate Governance and Ownership Report for 2023, in section 4.3 'Composition (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), Consolidated Law on Finance)', available on the corporate website in the Investor Relations, Governance section (<https://www.fieramilano.it/investor-relations.html>).

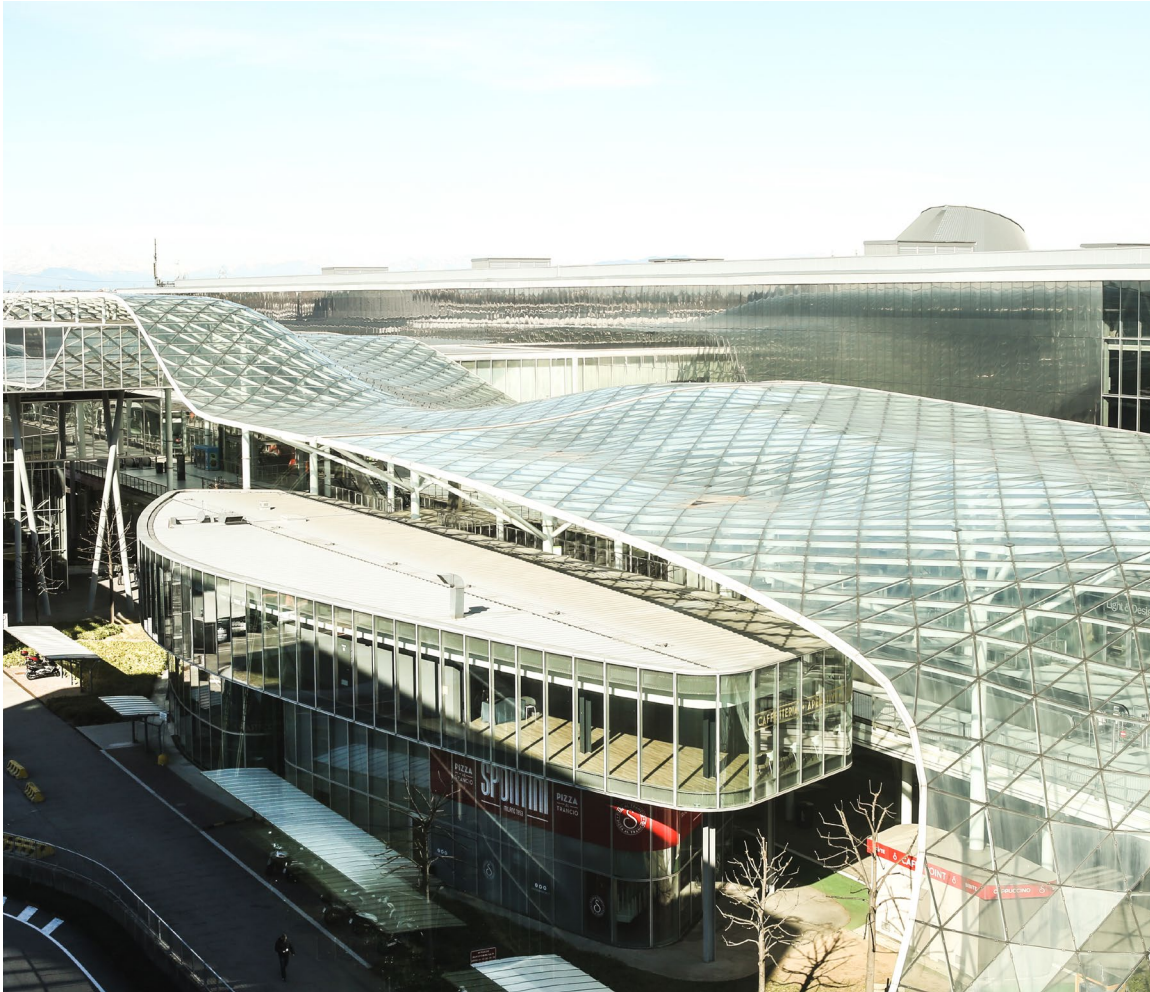
Composition of the Board of Directors of Fiera Milano

GENDER	AGE GROUP	2021	2022	2023
Men	30 to 50 years	0	0	0
	Over 50 years	4	5	4
Total men		4	5	4
Women	30 to 50 years	1	1	1
	Over 50 years	4	3	4
Total women		5	4	5
TOTAL		9	9	9

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

Expertise of the Board members of Fiera Milano



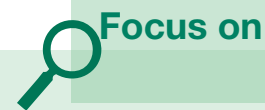


The **Board of Statutory Auditors of Fiera Milano** was appointed by the Shareholders' Meeting on 28 April 2021 – also taking into account the guidelines issued by the Board of Statutory Auditors in office during the previous three-year period – and will expire with the Shareholders' Meeting approving the financial statements as at 31 December 2023. 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 Non-Financial Declarations in 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 **Management and Coordination Guidelines**, whose rules have the objective of guaranteeing unity in corporate governance, identifying the functions and control bodies of each Group Company, in order to identify the necessary connections which must exist between them for an effective collaboration in the interest of each Company of the Group. This work affects all subsidiaries directed and coordinated by Fiera Milano. The most recent update of the guidelines was presented at the Shareholders' Meeting in April 2020.

Within its Company governance system, in 231/01 Fiera Milano adopted **Guidelines for Managing Information Flows** between control bodies that set minimum requirements for the management of information exchanges both within the Group and within the parent Company, with a view to establishing the proper separation of roles and responsibilities and facilitating the application of the ethical principles and rules of conduct set forth 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 (hereafter the "231 Model").



The Corporate Governance Code

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

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

- Adopted an "Engagement Policy with Institutional Investors and Shareholders";
- Provided information in the Corporate Governance Report, with reference to the 2023 financial year, on the most significant topics addressed through **shareholder engagement** and on relevant initiatives adopted;
- Reported on the annual **materiality analysis** in the Corporate Governance Report, in compliance with the requirements of Italian Legislative Decree 254/16 and applicable reporting standards;
- Confirmed its commitment to the **transparency of remuneration policies**; to the weighting of variable components; to setting long-term horizons in remuneration policies; to the inclusion of ESG parameters for directors' remuneration.

In 2021, the Group's **Code of Ethics** was updated as part of the process aimed at strengthening the sustainability policies of the Fiera Milano Group, with the definition of medium-long term objectives and targets in the various areas in which it is applied. Specifically, the Fiera Milano Group is working to increasingly incorporate the Group's Sustainability Plan into its exhibition 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.

Each Group company, mindful of the need to ensure transparency and fairness in the conduct of business activities, has deemed it appropriate to adopt an **Organisational, Management and Control Model pursuant to Legislative Decree no. 231/01**, which is periodically reviewed and updated in light of the evolution and changes in organisational structures and the regulatory framework of reference. In 2022, the latest updates to the 231 Models of the Group's companies concerned the Special Sections "Offences of Receiving Stolen Goods, Money Laundering, Use of Money, Goods or Benefits of Unlawful Origin, and Self-Money Laundering", "Computer Crimes and Unlawful Data Processing" and "Environmental Crimes".

In the fourth quarter of 2023, work began on updating the 231 Models of Group companies; this update, will take into account organisational, governance and process, and possibly regulatory, changes not contemplated in the current version, at the same time revising the current structure of the Models themselves, moving from by 'family of offences' structure to one by 'company processes'.

As part of the 231 risk assessment activities, specific focus will be given to issues related to the **ISO 37001:2006 system**, given the decision taken by the parent company Fiera Milano SpA to start the process of obtaining the relevant anti-corruption certification (for more details see the section *Fight against active and passive corruption*).

With regard to the regulatory framework of the 231 Model, it should be noted that on 9 December 2022 the Council of Ministers approved the legislative bill implementing Directive (EU) 2019/1937 on Whistleblowing. The Company has updated its procedure for reporting offences; these changes will then be incorporated into the updating of Model 231.

The Risk & Compliance Department, through its Compliance function, constantly monitors the **level of compliance of the Group's procedural framework with the regulations and legislation in force**, as well as with the guidelines of the main national and international reference organisations. Specifically, the above function monitors that the company complies with, and helps it comply with, internal organisational regulations (manuals, policies, procedures) and, externally, the regulations of the Fiera Milano Group, in order that it is in line with the best practices found in 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.

This involved the company appointing a Data Protection Officer and coming up with a **Personal Data Protection Policy**, 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 2023, 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. The Company also periodically updates the Register of Processing pursuant to Article 30 GDPR 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.

In 2023 the **Fiera Milano Group received no significant sanctions for non-compliance with either social or economic legislation**.

To deal with the repercussions of possible business interruption events, such as, for example, events with serious impacts on information systems and network infrastructures, extreme weather events, strikes, acts of terrorism, epidemics or the unavailability of key suppliers, the Group has recently adopted a **Business Continuity Management framework**, which includes (i) a Crisis Management Plan, which identifies the Crisis Unit tasked with managing the operational countermeasures to be adopted in the event of a crisis, including the management of internal and external disclosures, (ii) a series of Business Continuity procedures for the main corporate functions capable of guaranteeing business continuity in times of crisis and (iii) a Disaster Recovery Plan for the management of crisis events with an impact on information systems and network infrastructure.

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; Report on remuneration; Code of Business Ethics; Article of Association.

GROUP CERTIFICATIONS

Within the realm of its governance system, the Group has also developed and maintained certified management systems for specific companies that conform to international standard principles. **Fiera Milano**, already certified ISO 9001:2015 (Quality Management System)¹ and ISO 20121:2013 (Sustainable Event Management System)², obtained ISO 45001:2018 (Health and Safety Management System)³ certification in 2023.

Fiera Milano intends to acquire the following certifications in the course of 2024: ISO 14001:2015 (Environmental Management System)⁴, ISO 37001:2006 (Anti-Corruption Management System)⁵, UNI PdR 125:2022 (Gender Equality Certification)⁶.

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

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

In 2024, Fiera Milano Congressi intends to extend LEED certification to Pavilions 3 and 4 of the Allianz MiCo Congress Centre.



¹ The ISO 9001 standard defines the minimum requirements that an organisation's Quality Management System must prove to meet in order to guarantee the level of product and service quality it claims to have with itself and with the market.

² The ISO 20121 standard represents an organisational tool that enables the organisation of events to be managed in an organic and systematic manner, guaranteeing their sustainability from an environmental, social and economic point of view.

³ The ISO 45001:2018 is the international reference standard for occupational health and safety, implemented to prevent occupational accidents and illnesses for all workers. In addition, ISO 45001 is designed to include other security methods and standards, work standards and all published international security guidelines.

⁴ The ISO 14001 standard is the organisational tool to manage work while safeguarding and protecting the environment, and has enabled Group companies to improve their maintenance of legislative compliance, monitoring of environmental impacts, and systematic and prearranged approach to environmental emergencies.

⁵ The ISO 37001 'Management Systems for the Prevention of Corruption' is the first international standard for management systems created, based on international best practice, with the aim of reducing the risks and costs associated with possible corruption.

⁶ The UNI PdR 125:2022 reference practice aims to initiate a systemic path of cultural change in organisations in order to achieve more equal gender equality.

SUSTAINABILITY GOVERNANCE

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



SUSTAINABILITY COMMITTEE

Internal Board Committee - 100% independent - 67% female presence

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



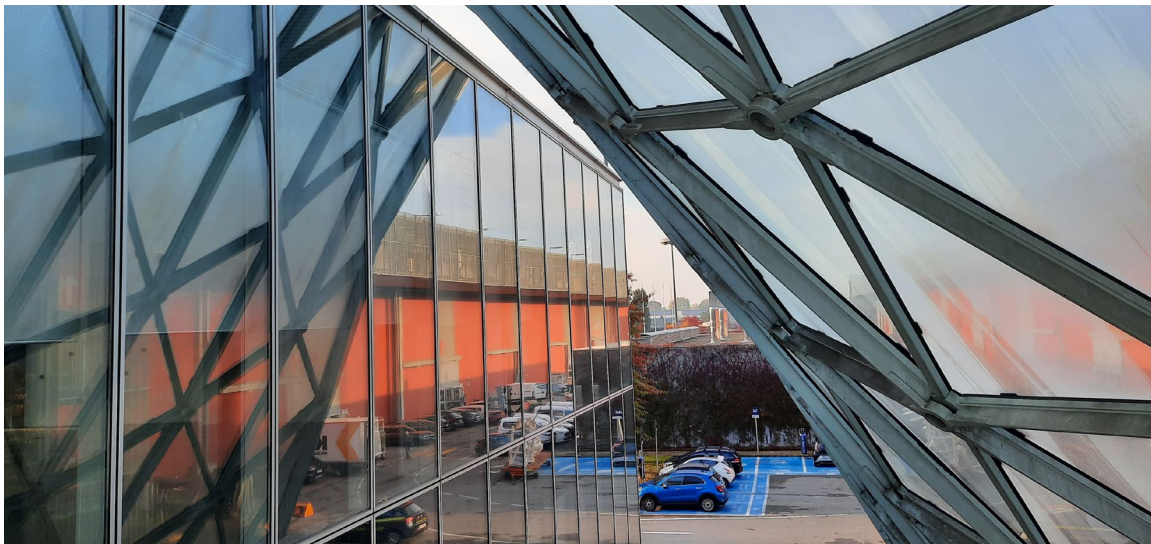
SUSTAINABILITY TEAM

- Responsibility for proposing and implementing the Group's sustainability strategy
- Identification of sustainability areas and projects, thus contributing to long-term value creation
- Preparation of the Sustainability Report (NFI) and spread of a sustainability mindset within the Company



SUSTAINABILITY AMBASSADORS

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





The new Fiera Milano Sustainability Committee

In order to ensure ever greater efficiency in the management of corporate sustainability and continuing the path of integrating, in an increasingly pervasive manner, the principles and actions of sustainability into the company's strategy, Fiera Milano, at the Board of Directors' meeting of 27 April 2023, **set up the endo-consultative 'Sustainability Committee'**, composed of 3 independent directors, completely dedicated to **defining the Group's strategic sustainability guidelines for the coming years**.

The Committee performs an investigative, advisory and proposal function to the Board of Directors in the area of environmental, social and governance (ESG) sustainability with respect to the Group's positioning, objectives, processes and specific initiatives. The Committee, in assisting the Board of Directors, is entrusted with the following tasks:

- to examine non-financial reporting in advance with the Board of Directors and in coordination with the Control and Risk Committee, monitoring regulatory developments and national and international best practices in terms of **non-financial reporting**;
- to promote the dynamics of **interaction with all stakeholders through stakeholder** engagement activities;
- to express an opinion on the **double materiality analysis**⁷ and formulate guidelines on stakeholder engagement;
- to formulate proposals to the Board of Directors on **sustainability strategies** and the Sustainability Plan, monitoring their implementation and progress on the basis of the objectives set out in the plan;
- to formulate an opinion on the **Group's Sustainability Policy**;
- to monitor the Companies' **sustainability initiatives** and participation in them, aimed at consolidating the company's reputation;
- to monitor **best practices in sustainability governance** and make proposals and suggestions to the Board of Directors or its Committees;
- to monitor the Company's positioning in the **main sustainability indices and ratings** and promote the Company's positioning with respect to international benchmarks;
- to formulate proposals on the **ESG elements integrated into the Business Plan** and on the definition of a strategy that integrates sustainability into business processes in order to ensure the creation of value over time for shareholders and all other stakeholders;
- to promote the **dissemination of a culture of sustainability** among employees, shareholders, suppliers and customers and, more generally, stakeholders;
- to submit proposals on ESG KPIs in **performance objectives**, in coordination with the Appointments and Remuneration Committee;
- to verify, in agreement with the Appointments and Remuneration Committee, the actual **achievement of performance targets** if the latter concern ESG indicators;
- express **opinions on relevant sustainability issues** at the request of the Board of Directors.

⁷ As specified in the Methodological Note paragraph, the analysis relating to financial materiality within the Double Materiality was not subjected to limited assurance.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

For Fiera Milano, sustainability also means 'building' a relationship with its suppliers based on collaboration and complete transparency of information, considering the supply chain a key element in achieving sustainable development objectives.

Through Fiera Milano's Procurement Department, it manages **purchasing activities for the entire Group in a centralised way** on the basis of an integrated planning approach and oversees the purchasing process, ensuring the regularity and consistency of purchases with respect to consolidated policy guidelines and in compliance with reference procedures. The Fiera Milano Group's supply chain is made up of suppliers of goods and specialist services and advisory, divided into the following product categories managed by dedicated category managers: Venues; Stand-Fitting and Logistics; Exhibition services; Staffing services.

The purchasing process is governed by a **procedural** set, which includes the **Procurement Procedure**, the **Procedure for Technical and Economic Qualification of Suppliers**, the **Reputational Assessment Procedure** (managed under the responsibility of the Security Department) and the **Service Rendered Procedure**. During 2023, the Technical-Economic and Reputational Qualification Procedures were merged into a single Procedure, which is currently being approved.

Segregation of duties and compliance with procedures is the guiding principle that governs the activities of the Procurement Department within the Fiera Milano Group by applying the following guidelines:

- management of requirements directed at the same Italian Group Companies (Group share service);
- requirement to make purchases solely from registered suppliers or suppliers exempt from registration;
- rotation of buyers every 3-5 years, also according to the significance of the product categories or the risk class.

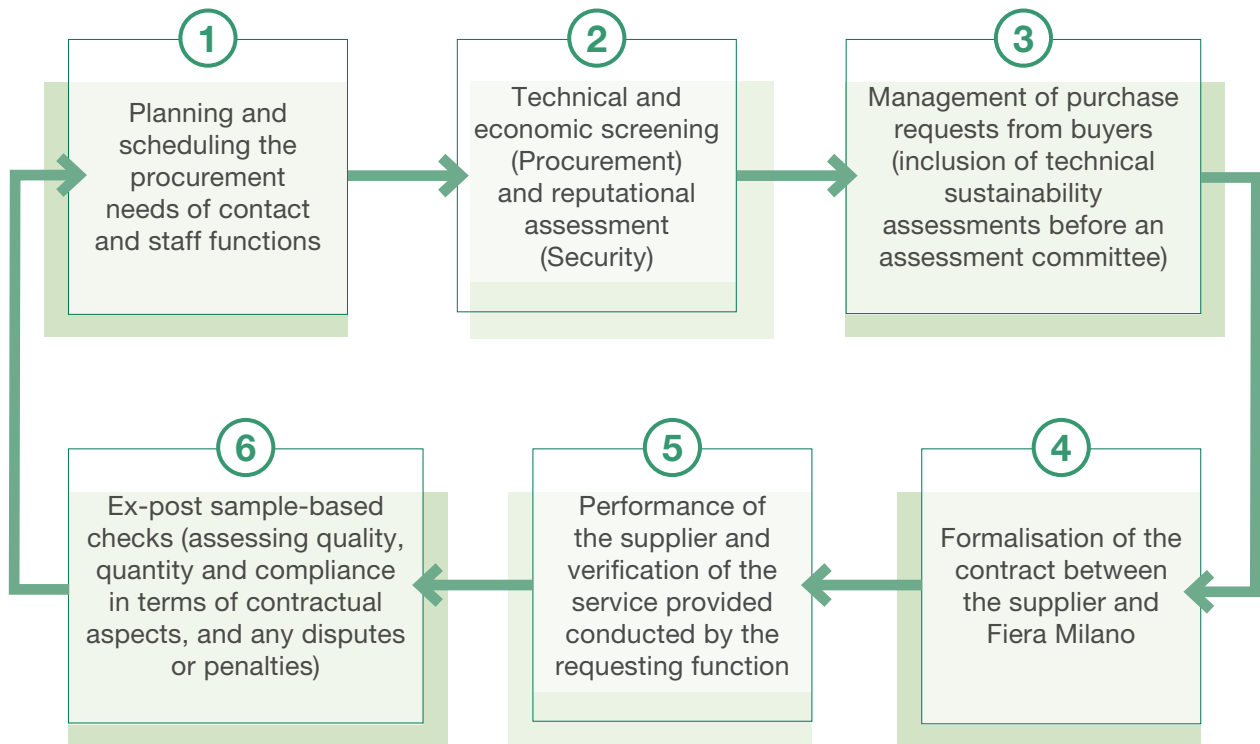
The company maintains a **Register** that allows it to record and manage qualification requests using digital functions for suppliers, be they contractors or subcontractors of the Group. The continuous updating of the register allows the company to constantly monitor the market in order to verify and 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. In September 2023, the platform was revamped to update it to the latest available releases. In addition, the platform became the master for the registration of all suppliers working with Fiera Milano, also integrating the part of suppliers that were previously registered for payment, as exempt, only in the ERP (Enterprise Resource Planning).

During **qualification in the Register**, suppliers are invited to read the principles of conduct contained in Model 231 and the Code of Ethics, aimed at guaranteeing the correctness and legality of the supply relationship, just as all suppliers are informed about the Quality, Sustainability, Environment and Safety Policy. In addition, in order to qualify, suppliers have to upload certain documents necessary for technical-economic and reputational evaluations, including the Integrity Pact (at the end of 2023, a Reputational Ethics Questionnaire will replace the Integrity Pact at the beginning of 2024). 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.

Number of reputational checks on suppliers

	2021	2022	2023
Reputational checks	747	649	687

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



At the end of 2023, **5,707 suppliers** had completed the registration procedure in the Fiera Milano Group Supplier Register. **There are 999 qualified suppliers, of which 927 are Italian.** Around **27% of qualified suppliers had sustainability certifications** (mainly ISO 9001, ISO 14001 and other certifications of various kinds). Of the qualified Italian suppliers, 85% had headquarters located within 300 km of Fiera Milano; while the remainder have their operational headquarters at greater distances. Suppliers of the Group's Italian companies located in Lombardy accounted for around 68% of all spending in 2023. 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 2023. Indeed, **61% of the Procurement value contracted in 2023 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:

- protecting the environment and public health
- conserving natural resources
- minimising disposals and
- reducing toxicity.

In July 2023, the contract with the stationery supplier was renewed, maintaining and in some cases increasing the type of green products; these products accounted for around 49% of all stationery used over the course of 2023. The Group intends to continue its actions aimed at introducing sustainability-related elements into its supplier selection processes. In particular, it plans to have at least 80% of its contracted volume in 2027 with suppliers of goods and services with the greatest impact in terms of sustainability, assessed according to ESG criteria.

In 2023, the Procurement Department, through the Vendor Management function, carried out random, **second-level audits of the service rendered by suppliers**, in terms of quality and quantity, in compliance with contractual agreements, in addition to carrying out a number of audits at suppliers' premises in cooperation with buyers and representatives of the referring Functions. In 2023, **683 activity checks were carried out during in-person exhibitions** that took place between January and December. **Over 91% compliance** was found during these checks.

Fiera Milano, thanks to the use of the entry database managed by the Security Department, is able to carry out the activity of documental control of entry passes for suppliers with a greater presence of workers, in order to verify the presence or absence in the site of subcontractors authorised on the basis of the contractual agreement made with the company holding the supply and/or service contract.

The procurement process adopted by foreign subsidiaries is managed by local entities based on procedures inspired by corporate guidelines.

The Brazilian subsidiary Fiera Milano Brasil follows the Procurement and Purchasing Procedure and Suppliers qualification procedures inspired by the guidelines of the relevant procedures implemented by the Italian companies.



SAFEGUARDING HUMAN RIGHTS

Human Rights represent the inalienable rights of man, i.e. the rights that must be granted to every person by the mere fact of belonging to the human race, irrespective of a person's origins, affiliations or location.

Fiera Milano bases its relations with its stakeholders on mutual respect and trust and it is for this reason that it protects, supports and promotes, within its sphere of influence, Human Rights, according to the principles of its Code of Ethics. The Group guarantees the right to working conditions that respect the dignity of the individual and, to this end, it requires that no acts of psychological or physical violence, discriminatory attitudes or behaviour or conduct detrimental to the individual, their beliefs, convictions or preferences are carried out in internal and external employment relations. Any violation of human rights law can be reported within the dedicated whistleblowing system, which guarantees the confidentiality and anonymity of the whistleblower. The Whistleblowing Committee constantly monitors behaviour to ensure compliance with the established principles, and no cases of human rights violations were reported in 2023.

Fiera Milano considers it useful and necessary to always have as essential points of reference for the management of the entire Group the principles issued by the relevant national and international organisations, such as:

- › Principles of the UN Global Compact, endorsed by the Group in 2023;
- › The Declaration on Fundamental Principles and Rights at Work and the eight Core Conventions of the International Labour Organisation (ILO);
- › The Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- › The UN Conventions on the Rights of Women, on the Elimination of All Forms of Racial Discrimination, on the Rights of the Child, on the Rights of Persons with Disabilities;
- › Goals of the 2030 Agenda for Sustainable Development (UN Sustainable Development Goals - SDGs)

With reference to **risks related to human rights violations along the Group's supply chain**, the market from which Fiera Milano sources its supplies is predominantly Italian: thanks to current regulations in force and continuous monitoring, there are therefore no significant risks. In line with the provisions of the Code of Ethics and the Management and Control Organisational Models adopted by the Group, suppliers must carry out their activities in compliance with workers' rights, with particular reference to freedom of association or collective bargaining, thus preventing the risk of any violation of **human rights**. The Group also evaluates its suppliers on the basis of their commitment to:

- › not to use or tolerate the use of child, forced, compulsory or undeclared labour;
- › not to implement or tolerate any form of discrimination;
- › to comply with applicable laws and industry standards, with particular attention to the appropriateness and fairness of any disciplinary practices;
- › to ensure a safe and healthy working environment and reasonable living conditions;
- › to protect freedom of association and the right to collective bargaining;
- › to promote compliance with minimum wage standards and maximum working hours;
- › to engage in environmental protection;
- › to ensure processes and adopt adequate prevention measures in the management of information and data security

For a more in-depth analysis on how risks associated with human rights are managed, please refer to the chapter 'Main risk factors related to sustainability issues'.

Tackling undeclared and irregular work

The **Code of Ethics** lays down **basic policies in the area of combating undeclared and irregular work**; the 231 Models in force include a specific section on the employment crimes of third-country nationals staying in the country illegally, as well as a section on crimes of illicit brokering and labour exploitation, with the aim of preventing and controlling the aforementioned crimes.

The **types of suppliers** that the Fiera Milano Group uses to provide its own services include **product areas that are associated with varying levels of risk**, especially with regard to the impact of the labour component. The risks associated with undeclared work relate exclusively to the Group's supply chain given that there are no labourers on the Fiera Milano Group's payroll since it subcontracts all of its labour activities to third parties. With regard to procurement processes, those suppliers most exposed to the risk of illegal work are those who perform operational activities relating to managing the site concerned and the congress centre and those who supply the Nolostand subsidiary. With this in mind, and within its procedural frameworks, such as the reputational assessment procedure, the Fiera Milano Group places **particular emphasis on those supplier categories that involve a significant labour component** (e.g. cleaning, set-up, security, catering, etc.), providing for **tighter controls both at the supplier selection stage and when performing the relevant checks in the field**, in order to ensure the absence of any undeclared working practices in its supply chain. All reputational assessments are valid for 12 months, as provided for in the relevant procedure. Tighter controls may be implemented during the qualification stage, depending on the level of risk associated with the product category in question.

To supervise the presence of workers inside the exhibition sites, access permits to exhibition areas are assigned only for the duration of the contract signed between the parties.

Any irregularities, if detected, can lead to the application of penalties, such as the removal of workers from the exhibition site in question.

On 21 June 2019, the Protocol Agreement for the prevention and combating of undeclared and irregular work within the sites managed by Fiera Milano was signed between the Prefecture of Milan and the Milan-Lodi Territorial Labour Inspectorate, INPS Milan Metropolitan Branch, INAIL Lombardy Regional Directorate, ATS Metropolitan City of Milan, Fiera Milano and CGIL – CISL - UIL, FILCAMS Cgil - FISASCAT Cisl – UILTUCS Uil, making it possible to create a coordinating network to ensure timely intervention in terms of prevention, surveillance and counteraction. This protocol calls for more efficient and better coordinated planning of measures for monitoring and counteracting any undeclared and irregular work within the exhibition sites and the organisation of integrated information and training courses aimed at promoting a culture of legality and safety in employment relations.

In execution of this protocol, a permanent Observatory was set up, which met for the first time in February 2020, with the aim of promoting the widest dissemination of the culture of legality, and an operational Technical Table composed of all the signatory bodies under the aegis of the Prefecture. The various components of the technical and operational group, coordinated by the prefecture, will continue to implement the protocol.

The protocol agreement follows an earlier protocol, signed in 2007, between Fiera Milano and the CGIL, CISL and UIL regional trade unions of Milan, with trade organisations and the RSU, which had allowed the company to incorporate a series of contractual clauses into the contracts and tenders signed by Fiera Milano and to open the work desk managed by the three regional trade unions of Milan within the fieramilano site.

FIGHTING ACTIVE AND PASSIVE CORRUPTION

Considering its central role in the reference sector, Fiera Milano's business activity is based on **respect for the highest ethical principles, standards of integrity and values**, through a coherent system of policies and tools to **promote a culture of transparency**. All of Fiera Milano's activities are conducted in compliance with applicable laws and regulations, ensuring fair competition and meeting the needs of customers, as well as the legitimate interests of employees, shareholders, business and financial partners, and the communities in which it operates. The Group's corporate culture plays a crucial role in steering behaviour towards fairness, addressing any non-compliance situations in a transparent and collaborative way.

The subject of **anti-corruption** is dealt with in the **Group Code of Ethics** and is regulated, in particular, in the section on conduct in business, 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 companies within the Group and a private party or between one of the companies within the Group 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 Model 231 of the Company is available on the website www.fieramilano.it, in the section Investors/Governance/Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 - General section, as is the Code of Ethics, published in the section Investors/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 accept 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 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 Civil Code.

The subsidiaries Fiera Milano Brasil and Fiera Milano Exhibitions Africa have a special procedure for gifts, donations and sponsorships inspired by the guidelines of the Parent Company's procedure.

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

As a safeguard against passive corruption, the Group 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 ISO 37001:2016 anti-corruption certification

In addition, Fiera Milano S.p.a, with the aim of **further strengthening the existing culture of legality**, has decided to start the process of obtaining the **ISO 37001:2016 anti-corruption certification**. ISO 37001 helps to prevent, detect and manage situations of corruption, active or passive, on the part of the organisation, its staff and business associates, by promoting a series of measures and controls with the aim of reducing the risks and costs associated with possible corruption. The High Level Structure used to articulate the requirements of ISO 37001 and applied for, among others, ISO 9001, ISO 14001, and ISO 45001 favours an integrated approach with other systems, such as quality, environmental and occupational safety systems in which the Group has already obtained the relevant certifications.

After the certification for Fiera Milano S.p.a., expected by 2024, the extension of the perimeter to the other Group companies will be evaluated.



Whistleblowing Management Procedure

The Group's Italian companies also have a **Whistleblowing Policy**, which regulates the process by which reports are received, analysed and processed, including anonymous or confidential reports, made by third parties and Group company personnel relating to potential crimes, offences or irregular conduct committed in violation of the Group's Code of Ethics, 231 Models adopted by Group companies, internal regulations (manuals, policies, procedures, instructions, etc.), laws or regulations or measures adopted by the authorities or in any case designed to cause damage or prejudice of any kind to the Fiera Milano Group. On 9 December 2022, the Council of Ministers approved the draft legislative decree implementing Directive (EU) 2019/1937; In this regard, during the year 2023, Fiera Milano S.p.a and the Group's companies took steps to adopt their own procedures in compliance with the different legal deadlines; These updates will then be reflected in their 231 Models, the revision of which started in the fourth quarter of 2023.

Fiera Milano S.p.a., and the companies subject to management and coordination, have identified a **Whistleblowing Committee** as the reporting management body; as described in the procedure, the latter is composed of the Security, Internal Audit, Legal and Compliance functions and has the task of carrying out checks in the event that facts and/or unlawful conduct are reported. This committee performs the tasks for which it is responsible in conjunction with the Supervisory Body in the event of any reports concerning significant offences pursuant to Legislative Decree 231/2001. During 2023, three (3) reports came to the attention of the Whistleblowing Committee. Reports were promptly handled and verified as described in the applicable Whistleblowing Procedure.

Fiera Milano also has a **Supplier Qualification Procedure and an Accreditation and Access Control Procedure** as additional supply chain safeguards.

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 new recruits are given a form for acknowledgement and acceptance, whereby the employee undertakes to read the relevant organisational documents for the Group, including procedures, Code of Ethics and 231 Model of the reference company.

To continue the training process of recent years, information and training initiatives for the entire company workforce were implemented. In particular, during 2023, compulsory training in the area of 231 continued for new employees.

In addition, following the revision, during the year, of the Whistleblowing Management Procedure by Fiera Milano S.p.a., an e-learning training session was carried out, concerning the Whistleblowing legislation and the contents of the aforementioned procedure, addressed to all employees of the Company. A similar initiative will also be prepared for other Group companies.

In addition, a further training session on 231 issues will be scheduled during 2024 following the adoption of updated 231 Models by Group companies.

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; this commitment and compliance is required cascade to all employees and external parties with whom the Fiera Group interacts in the course of its activities.

To monitor the internal control and risk management system of the entire company organisation, Fiera Milano carries out audits. 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 2023 covered, among other things, procurement management, also for the services provided; the management of consultancies; accounts receivable, etc. The Audit Plan included the areas of interest that had been monitored in previous years and required follow-up checks.

In addition, the Internal Audit Department also carries out auditing activities for the subsidiaries of the Fiera Milano Group by means of analysis of specific business processes.

A special role is played by the Supervisory Board, whose activities include, inter alia, the periodic collection of information, both through the information flow system and through reconnaissance meetings with management in order to identify potentially risky conduct, also with reference to corruption offences.

The Compliance Function monitors the risk of non-compliance with the relevant regulations with a view to ensuring that company activities where the Group companies are concerned are carried out in accordance with the internal and external regulatory framework in force.

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.



Fiera Milano protecting the intellectual property of its exhibitors

Exhibitions have always been privileged platforms for Research & Development, innovation and new product launches. In this context, the trade in counterfeit articles is a serious problem for companies that invest in creativity and innovation.

To meet this challenge, **Fiera Milano, in cooperation with the EUIPO (European Agency for Intellectual Property), is committed to raising the awareness** of exhibiting companies **on the subject of intellectual property** and offers the possibility of using a special Intellectual Property Service, a quick and effective protection desk that allows immediate intervention to protect intellectual property rights that are infringed or threatened during an event.

This initiative is based on the agreement signed in 2022 between EUIPO, EMECA (European Association of Major Exhibition Centres) and UFI (Global Association of the Exhibition Industry), which provides for the sharing of information materials to help raise awareness of intellectual property among companies, in particular by promoting the Euro 27.1 million SME Fund, aimed at financially supporting European companies interested in registering their trademarks, designs and patents at national, European and international level.

This initiative is supported by the European Commission in cooperation with national and regional EU intellectual property offices (for more information on the Fund: <https://euipo.europa.eu/ohimportal/it/online-services/sme-fund>).

FISCAL TRANSPARENCY

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 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 the preparation of tax returns/disclosures 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 of 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 Report.

Tax Country by Country 2023

(thousands of euro)	ITALY	BRAZIL	SOUTH AFRICA
i. names of resident entities	Please refer to the Group Structure on page 15 of this Report		
ii. main activities of the organisation	Management of exhibition sites and congress centres and organisation of exhibitions	Organisation of exhibitions	Organisation of exhibitions
iii. number of employees	650	26	6
iv. revenues from sales to third parties	279,941	3,078	810
v. revenues from intercompany transactions with other tax jurisdictions	0	0	0
vi. pre-tax profit/loss	52,978	-565	92
vii. tangible assets other than cash and cash equivalents	11,392	61	14
viii. corporate income tax paid on a cash basis	784 ⁽¹⁾		
ix. corporate income tax accrued on profits/losses (2022)	7,015		21
x. Irap	1,254		
xi. Substitute tax			
xii. reasons for the difference between the corporate income tax accrued on profits/losses and the tax due, if the statutory tax rate is applied on pre-tax profits	Capital gain on sale of Tuttofood brand € 16.5 million in tax neutrality		

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Integrated Risk Management

The Integrated Risk Management Model	68
Principal risk factors associated with sustainability	69



THE INTEGRATED RISK MANAGEMENT MODEL

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

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

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

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

The 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 certain limit of maximum loss tolerance; then, actions are taken to reduce the likelihood and/or impact of the risk;
- 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.

The Enterprise Risk Management process integrates ESG - Environment, Social and Governance risks, which refer to events that may jeopardise the achievement of the Group's sustainability objectives in the five thematic areas of environment, social, personnel, human rights and anti-corruption, as required by Legislative Decree 254/2016. The addition of ESG risks to the ERM process allows for more structured and proactive management of these risks, with positive effects on safeguarding the Group's sustainability objectives.

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 double materiality analysis¹:

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

arising from the Group's activities, its products, services or business relations, including supply chains and subcontracting, 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 risk response measures adopted by the Group, in terms of organisational, procedural or other types of measures, are described

The identification of sustainability-related risks, and their 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

CLIMATE CHANGE - ACUTE PHYSICAL RISKS ON ASSETS

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).

As part of the framework TCFD (Task Force on Climate-Related Financial Disclosure) guidelines – which defines two macro-classes of climate change risks: (i) physical risks (acute/chronic) and (ii) transitional risks (regulatory/market/technological/reputational) – the most applicable risk scenario for the Group's activities is considered to be that likened to extreme weather conditions (TCFD Physical/Acute classification), such as flooding, hail, hurricanes, etc..

Extreme weather events expose the Group to asset and infrastructure damage (e.g. the Rho exhibition site and the Allianz 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 conducted an analysis of the potential impact of extreme natural events on the infrastructure, which showed an overall low exposure to the aforementioned risks.

To manage the repercussions of incidents like those mentioned, the Group has recently implemented a Business Continuity Management framework. This includes a Crisis Management Plan and a series of business continuity procedures that outline the operational responses to be enacted during crises, including situations involving asset unavailability.

As regards maintenance, work was carried out on the exhibition structures, such as (i) re-roofing of the pavilions, in preparation for the installation of photovoltaic panels, with improvement of the thermal seal and reduction of water infiltration (ii) renovation of the downpipes and eaves of the halls (iii) installation of a sensor monitoring system of the elastic behaviour of the steel structures of the web.

¹ As specified in the Methodological Note paragraph, the analysis relating to financial materiality within the Double Materiality was not subjected to limited assurance.

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 RELATED TO 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.

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

For the Rho exhibition site, activation from April 2022 of the photovoltaic system installed on the roofs of the exhibition pavilions has led to a significant reduction in atmospheric emissions; at the beginning of 2023, work began on upgrading this plant from its original capacity of 8.2 Mwh to 13.8 Mwh by the end of 2023. The works will be completed during 2024 and will reach a capacity of 17 Mwh, covering approximately 30% of the exhibition site's total energy needs. It should also be noted that from 2020, 100% of the electricity purchased for the Allianz MiCo Congress Centre will come from renewable sources, and will be covered by the relevant guarantee of origin certificates, thus enabling 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 risk management methods in question adopted by Fiera Milano include i) organisational controls, in that roles with specific attributions and competences in environmental matters are identified within the company ii) procedural, in that an environmental procedure for verifying the combustion of the thermal power plant and an environmental procedure for managing ozone-depleting substances are in place iii) insurance, in that the current liability insurance policy includes a guarantee for damage caused by sudden and accidental pollution. This coverage also includes damage caused to third parties as a result of air or soil contamination from the emission of substances or spills following the breakdown of facilities and/or burst pipes.

RISKS 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 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 its storage and subsequent initiation of recovery/disposal activities.

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

In previous years, 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 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.

In the course of 2022, a guideline on the management of generated waste was issued, with the aim of (i) defining the principles and reference criteria for optimal management of generated waste (ii) identifying activities, roles and responsibilities associated with the waste management process (iii) establishing the minimum technical and regulatory requirements for the different stages of the process, with a focus on traceability and reliability. The contents of the guideline concern the management, both operational and documentary, of the waste produced and the analysis of the responsibilities of the waste producer, the steps of characterisation and classification of the waste that then lead to the assignment of the EER code are described, and the verification actions to be carried out on the parties involved in the waste management chain are also described.

In 2023, an agreement was established with a waste management service company (called Environmental Manager) to which exhibitors and/or stand builders can turn to deliver their waste produced during the set-up and dismantling of exhibition stands; the environmental manager has a fixed commercial space in the Rho exhibition site, within the Service Centre, in order to be able to respond to customers' needs in a timely manner.

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 REQUIREMENTS

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

To mitigate this risk factor, the Group has established a set of sustainability objectives that encompass a range of initiatives, many of which have already been accomplished or are currently underway.

First and foremost, there is an ISO certification plan that currently sees (i) the controlling entity Fiera Milano, already certified ISO 9001 - Quality, ISO 20121 - Sustainable Event Management System and ISO 45001 - Health and Safety, with the objective of obtaining ISO 14001 - Environment, ISO 37001 - Anti-corruption and ISO 37001 - Gender Equality certification by the end of 2024 (ii) the subsidiary Nolostand, operating in the stand fittings business, adopting an integrated management system (IMS) that includes ISO 9001 - Quality, ISO 14001 - Environment, ISO 45001 - Health and Safety, ISO 20121 - Sustainable Event Management System certifications (iii) the subsidiary Fiera Milano Congressi, which manages the congress business, having obtained ISO 20121 - Sustainable Event Management System and ISO 14001 - Environment certification by 2023.

Fiera Milano received a sustainability rating from Sustainalytics, achieving a score that positioned the company within the second-highest category, "Low Risk". Additionally, the company conducted a carbon footprint analysis using the Life Cycle Assessment (LCA) method for some of the Group's exhibitions.

COMPLIANCE RISK REGARDING DATA PROTECTION (PRIVACY)

During their operations, the group's companies acquire, gather, retain, and process the personal data of their employees, associates, clients, partners, and suppliers. Consequently, group companies face the potential risk that the procedures and measures put in place for personal data protection may prove to be insufficient, or that the necessary privacy safeguards are not correctly applied across the different areas of activity. These circumstances may result in the identification of breaches of the duties stipulated in, among other regulations, the General Data Protection Regulation (GDPR) - Regulation (EU) 2016/679. Consequently, this could lead to

the imposition of the penalties outlined within the regulation, which include maximum fines of either Euro 10 to 20 million or 4% of the total annual worldwide turnover of the preceding financial year, whichever is greater. At the procedural level, Fiera Milano has adopted a policy on the protection of personal data, which regulates the organisation of roles, tasks and responsibilities in relation to data protection, a procedure for managing and notifying data breaches and measures for carrying out DPIAs (Data Protection Impact Assessments), in collaboration with the DPO (Data Protection Officer). Activities to map the processing of personal data and update the records of the processing of personal data, as well as the privacy policy models, are also carried out periodically.

CYBER SECURITY RISKS

Cyber attacks can cause delays in business dealings, a temporary or prolonged interruption to activities, the loss of data, personal data breaches with relative requests for compensation, with potential financial and reputational harm. It should be noted that the recent Russian-Ukrainian conflict has led to the introduction of highly sophisticated cyber-offensive tools to support cyber-intelligence and cyber-warfare activities, which has further exacerbated the risk in question.



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

- policies and procedures in the field of IT Security
- data protection – file auditing/protection solutions
- e-mail protection - solutions for protecting company e-mails
- endpoint detect & response – solutions for external threat detection and autonomous endpoint response capability
- network protection - means to ensure the infrastructure security of the perimeter network (IDS, IPS, DNS & Web Filtering, Application Control)
- web application firewall – solutions for the protection of the Group's applications and websites
- IAM/PAM – solutions for identity governance and for managing privileged user access
- carrying out vulnerability assessment and penetration testing activities.

Regarding infrastructure and network security, a new Data Centre managed by an external service provider became operational at the start of 2023. It introduced disaster recovery measures and enhanced the management of backup data (Golden Copy). In addition, a SOC - Security Control Centre service, operated by a service provider, was set up to analyse and manage security incidents with related containment and resolution measures; At the beginning of 2023, a Cyber Threat Intelligence service came online, offering an additional proactive element for the company's cyber security management and enabling the consolidation of the memorandum of understanding on cyber risk prevention signed in July 2021 with the CNAIPIC (National Cybercrime Prevention Centre for the Protection of Critical Infrastructure). Specific periodic training is also given to Group employees on the issues of “phishing” and “social engineering” to increase awareness among company personnel of recognising this specific type of cyber attack. Lastly, on the insurance front, an insurance policy covering cyber risk has been taken out.

People

RISKS ASSOCIATED WITH THE DEPENDENCE ON KEY PERSONNEL AND WITH CHANGE MANAGEMENT

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

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

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

RISKS FROM TERRORIST ATTACKS AND SOCIAL UNREST

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

The likelihood of social unrest has risen due to the outbreak of conflict between Israel and Hamas in early October 2023, which has also led to subsequent protests and disturbances.

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

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

RISKS RELATED TO THE REFERENCE LEGAL FRAMEWORK ON HEALTH AND SAFETY

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

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

- monitoring the supplier selection process, with controls of technical/professional eligibility and a focus on occupational health and safety;
- systematic preparation of the Interference Risk Assessment Report (DUVRI) and aligning procedures concerned, in order to comply with Legislative Decree 81/2008;
- periodic updating Model 231, including the Special Section on Occupational Health and Safety;
- updating the Health, Safety and Environment Action Plan (PASSA), which contains the programme of measures considered necessary to guarantee the improvement of health and safety levels over time;
- the continuous updating of the "Technical Regulations for Exhibitions", a document containing the rules which exhibitors and suppliers must observe in their activities.

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

Human rights

RISKS RELATED TO UNDECLARED LABOUR PRACTICES IN THE SUPPLIER BASE

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

Nevertheless, the probability of the Group engaging with suppliers who have issues with irregular employment is considered to be low, owing to the extensive organisational, contractual, and procedural safeguards

that have been put in place. The Group has established and enforced controls at two points: (i) during the initial phase of supplier engagement, where suppliers undergo a thorough assessment of their reputation and economic-technical capabilities for inclusion in the Group's supplier register, and (ii) on-site, through the physical monitoring of access and the oversight of service delivery as per contractual agreements.

In addition to the 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) and the Code of Ethics (core policies to prevent the use of illegal employment practices and underage workers), the procedural framework also comprises: (i) Procedure for granting accreditation and controlling access to exhibition sites; (ii) Purchasing procedure and supplier qualification procedure; (iii) personnel search, selection and recruitment procedure.

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

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

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, money laundering, infiltration of organised crime), may have repercussions on operations and compromise the Group's reputation, also in consideration of its media exposure.

To protect itself against such risk and the potential negative impact in financial, operational and reputational terms, 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 and in the phase of executing the contracted services.

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 Model 231 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 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 Fiera Milano Brasil 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 Fiera Milano Brasil 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.

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 operating positions, and at increasing intervals for those positions with a more predominantly management component.

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

Finally, the Whistleblowing Policy, updated with the provisions of Legislative Decree 24/23, which transposed EU Directive 2019/1937, provides 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.

The table on the following page shows, for each ESG risk already described in this section, the related mitigation/management actions implemented by the Group.



AREA	ESG RISKS	MANAGEMENT/MITIGATION ACTIONS
Environment	Climate change - Impact of acute physical risks on assets	<ul style="list-style-type: none"> • Framework di BCM – Business Continuity Management • Maintenance work on exhibition structures • PDBI type insurance covers - Property Damage and Business Interruption
	Risks associated with air pollutant emissions and greenhouse gas emissions	<ul style="list-style-type: none"> • Rho exhibition site photovoltaic system activated, upgrading plan underway • Using electricity from renewable sources for the Allianz MiCo Congress Centre • Organisational oversight - HSE organisational unit • 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 • Presence of waste manager on staff • Guidelines on the management of waste generated • Establishment of the 'environmental manager' • Civil liability insurance policy to cover damage caused by sudden and accidental pollution
Social	Risks relating to market demands for sustainability requirements	<ul style="list-style-type: none"> • Healthy Venue Gold level certification and LEED certification for the Allianz MiCo congress centre managed by Fiera Milano Congressi; started activities for LEED certification for pavilions 3 and 4 • ISO 9001:2015 Certification - Quality, ISO 20121: 2013 - Sustainable event management and ISO 45001 - Health and Safety for Fiera Milano SpA • Integrated Management System for Nolostand with Quality, Environment, Health & Safety and Sustainable Event Management certifications • Certification ISO 20121:2013 - Sustainable Event Management System and ISO 14001:2015 - Environmental Management System for Fiera Milano Congressi • Sustainability rating by Sustainalytics, 'Low Risk' class • Carbon footprint measurement for directly organised exhibitions with LCA method
	Risks associated with non-adherence to personal data protection legislation (privacy)	<ul style="list-style-type: none"> • Data Breach Procedure • Regular DPO meetings • Personal data protection policy • Data Protection Impact Assessment • Regular updating of registers pursuant to Art. 30 GDPR and of information forms
	Cyber security risks	<ul style="list-style-type: none"> • Policies and procedures in the field of IT Security • 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 • Vulnerability assessment and penetration test • Cyber security training courses for employees • Framework di BCM – Business Continuity Management • SOC activation - Security Control Centre, Cyber Threat Intelligence service • Insurance policy to cover cyber risks • Cooperation agreement with CNAIPIC (National Cybercrime Centre for Critical Infrastructure Protection) for the prevention of cybercrime

AREA	ESG RISKS	MANAGEMENT/MITIGATION ACTIONS
People	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 Legislative Decree no.81/08 Systematically updating Model 231, 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 Guidelines for the organisation of occupational health and safety at exhibition events taking place within Fiera Milano S.p.A. exhibition sites protocol, signed with Milan's prefecture and local health authority
	Risks associated with the dependence on key personnel and with change management	<ul style="list-style-type: none"> Medium/long-term Incentive Plan (LTI) for the Group's key managers Launch of the 'School of Trades' initiative PLM incentive system and 'Sales Incentive' for sales people
	Risks from terrorist attacks and social unrest	<ul style="list-style-type: none"> Security checkpoints with scanners for luggage and metal detectors for people Preventative clearance techniques in all areas in collaboration with the law enforcement agencies Protection of pedestrian areas with the installation of 'road blockers' and jersey barriers that inhibit vehicle access Insurance policies: cover for damage resulting from acts of terrorism in the Group Liability, cover for damage resulting from acts of terrorism in the property policy with Indirect Damage - <i>Business Interruption</i> section, which covers loss of profits resulting from a claim
Human rights	Risks related to undeclared labour practices in the supplier base	<ul style="list-style-type: none"> Purchasing procedures, supplier qualification, accreditation and access control, personnel recruitment and selection Code of Ethics and policies to prevent illegal employment practices and under-age 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 On-site supervision of exhibition sites, second level audits by the Supplier Quality function Contractual safeguards (i) general terms and conditions providing for compliance with national collective bargaining and termination clauses in the event of a breach of contribution and tax obligations (ii) general exhibition site regulations (iv) specific safety provisions 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 Supplier qualification procedure 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

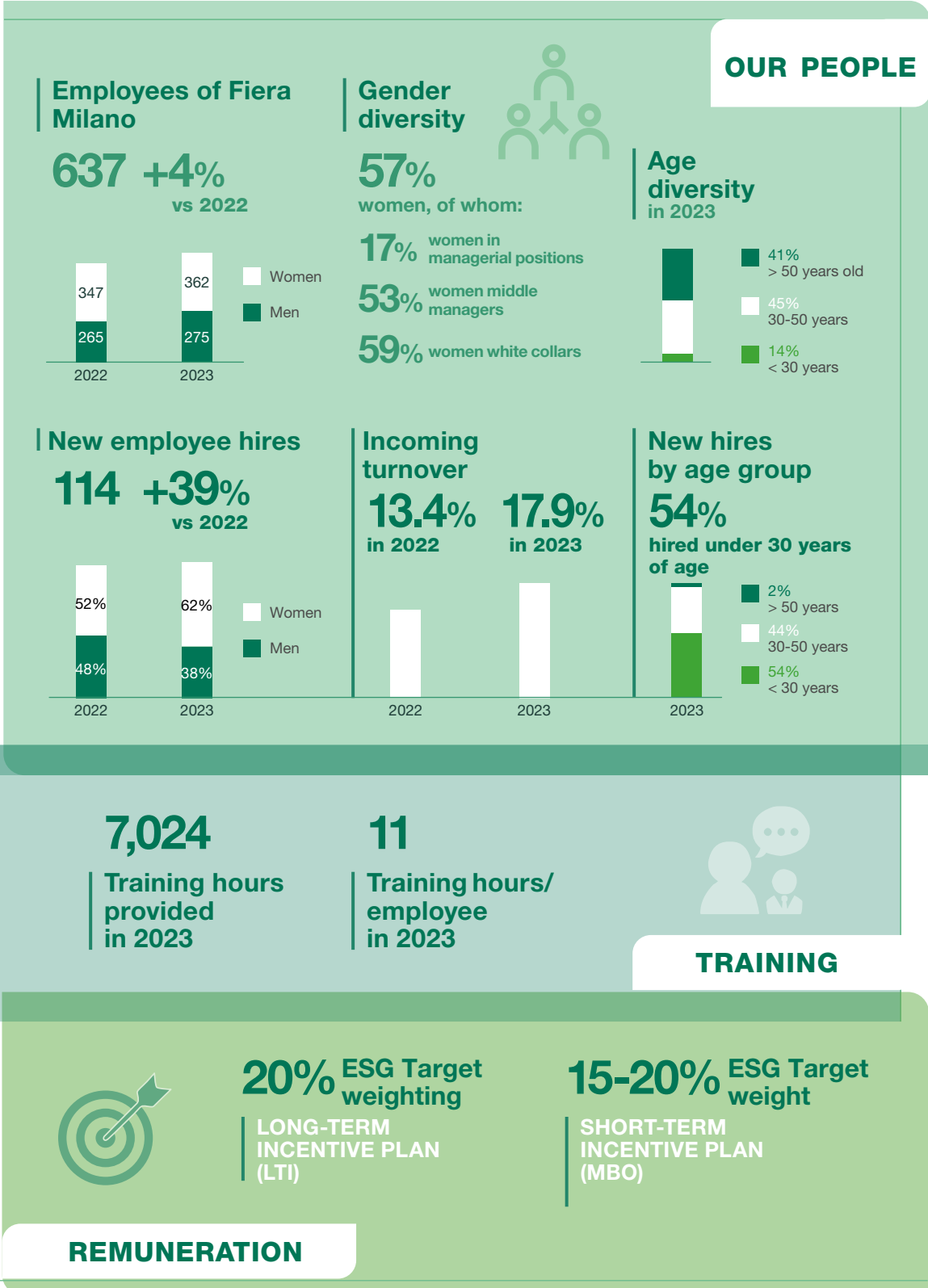
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People increasingly at the center

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KEY HIGHLIGHTS



MAIN TRENDS IN THE EXHIBITION SECTOR

The exhibition and congress labour market is seeing increasingly intense competition within the two areas that are considered essential in supporting sustainable growth and maintaining a competitive edge in a fast-moving industry: firstly, attracting new talent, and secondly, an effective retention policy. Fiera Milano is directing its efforts in these areas, with tangible results: incoming turnover rose from 13.4% in 2022 to 17.9% in 2023, underscoring Fiera Milano's dedication to attracting and developing new talent, thus promoting ongoing enhancement of the company's expertise. In 2023, the company welcomed 114 new employees, with 54% of them being under the age of 30 and 62% being female. This underlines the Group's dedication to fostering gender equality by implementing recruitment policies that actively support the inclusion and advancement of women in the workplace.

STAFF COMPOSITION

At 31 December 2023, the Group had **637 employees**, of whom **57% were women**. **114 new employees** joined the company, of whom **54% were under 30**, and 62% were female. Italy is the country where most of the workforce is located (95%), confirming strong territorial roots. 96% of the contracts are permanent (609), a figure that reflects the Group's commitment to guaranteeing full employment and long-term prospects. **Incoming turnover rose from 13.4% in 2022 to 17.9% in 2023**, confirming Fiera Milano's commitment to attracting and enhancing new talent to integrate in its workforce, thus fostering continuous growth in the company's competencies. For the sake of completeness, it should be noted that Fiera Milano's workforce also consists of 8 contractors/consultants.

Total number of employees by gender, contract type, contract level, age and country

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent	256	337	593	260	331	591	266	343	609
Fixed term	1	4	5	5	16	21	9	19	28
TOTAL Group	257	341	598	265	347	612	275	362	637

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	25	2	27	27	3	30	20	4	24
Middle Managers	46	46	92	46	50	96	48	54	102
White collar workers	186	293	479	192	294	486	207	304	511
TOTAL Group	257	341	598	265	347	612	275	362	637

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full time	255	295	550	263	291	561	273	309	582
Part time	2	46	48	2	56	51	2	53	55
TOTAL Group	257	341	598	265	347	612	275	362	637

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30 years	10	19	29	22	30	52	37	55	92
Between 30-50 years	126	175	301	122	169	291	125	162	287
Over 50 years old	121	147	268	121	148	269	113	145	258
TOTAL Group	257	341	598	265	347	612	275	362	637

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Italy	246	325	571	254	330	584	262	344	606
Abroad	11	16	27	11	17	28	13	18	31
TOTAL Group	257	341	598	265	347	612	275	362	637

DIVERSITY AND INCLUSION

Fiera Milano has always been committed to **valuing diversity in its many dimensions** (gender, age, ethnicity, disability, sexual orientation, religion and culture), considering diversity a fundamental value. Thanks to the unique contribution of each employee, it is possible to ensure a cohesive, dynamic and innovative working environment, ready to face the challenges encountered. Ensuring that everyone can realise their potential every day and feel valued for their unique attributes is an essential aspect of corporate management for a company like Fiera Milano, which places the individual at the heart of its operations.

Confirming the importance the Group assigns to valuing diversity and including all the resources present in the company, the **figure of the Diversity & Inclusion Manager** was formalised in 2022, in charge of coordinating all activities aimed at promoting a human resources management policy that favours gender equality. It is committed to promoting actions that maximise the value of diversity and inclusion within the company and is responsible for researching, developing and implementing innovative Diversity & Inclusion strategies. One of the tasks assigned to the Diversity & Inclusion Manager is reviewing guidelines, procedures and practices in the Fiera Milano Group to ensure the elimination of obstacles to gender equality and inclusiveness. This figure is also responsible for setting Diversity & Inclusion goals and targets in the Sustainability Plan and, if necessary, assigning them to Group managers, consistent with the annual Performance and Leadership Management process and the incentive systems in place.

The Diversity & Inclusion Manager also aims to disseminate and promote a culture of inclusion through:

- the coordination of awareness-raising and training initiatives for employees;
- taking up and evaluating suggestions from colleagues, turning them into concrete projects and initiatives and bringing them to the attention of management;
- the development of agreements with organisations and associations that can support the Group in its growth path, and at the same time, the identification of virtuous examples in the market from which to draw inspiration.

In defining the Diversity & Inclusion guidelines and areas of intervention, Fiera Milano draws inspiration from the main international references and standards including:

- Principles of the UN **Global Compact**;
- The **Declaration on Fundamental Principles and Rights at Work** and the eight Core Conventions of the International Labour Organisation (ILO);
- The **Universal Declaration of Human Rights** and subsequent international conventions on civil and political rights and on economic, social and cultural rights;

- The **UN Conventions on the Rights of Women**, on the Elimination of All Forms of Racial Discrimination, on the Rights of the Child, on the Rights of Persons with Disabilities;
- **Agenda 2030** Sustainable Development Goals (SDGs).



Fiera Milano's Diversity & Inclusion Policy

To give greater substance to Fiera Milano's commitment to Diversity & Inclusion topics, a new **Diversity & Inclusion Policy** was issued, which sets out the **strategies, guidelines and commitments regarding the management of diversity and inclusion issues in the Company**. The Policy addresses the following areas of intervention:

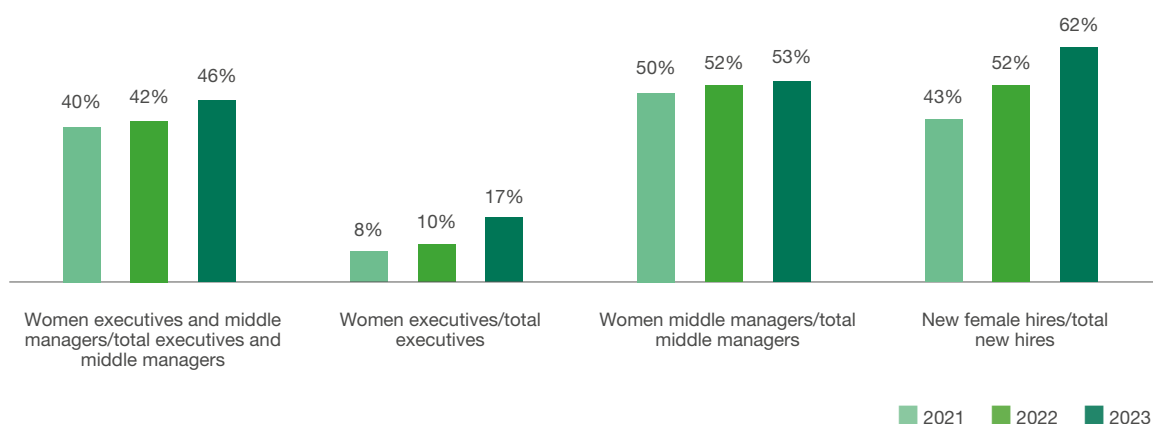
- non-discrimination and the promotion of diversity;
- equal opportunities and gender balance;
- inclusive work environment and work-life balance;
- spreading the culture of diversity in the company and actively listening.

Fiera Milano, as defined in the Policy, ensures that all its people are treated fairly regardless of any differences in gender, religion, nationality, political opinion, sexual orientation, social status, physical abilities, medical conditions, family circumstances and age and any other irrelevant aspects.

Targets for the promotion of women in management positions

Fiera Milano places a strong emphasis on Diversity & Inclusion, setting ambitious targets to increase female representation in key roles. By 2027, the Group aims to have women occupying 49% of its leadership positions (executives and middle managers), reaffirming the Group's commitment to a fair and inclusive working environment.

Evolution of women in management positions and new annual hires



Fiera Milano supports gender pay equality at all levels, ensuring that all employees receive pay offers in line with market standards and internal practices. The table below illustrates the **differences in the average remuneration** for women/men in Italy within the different employment grades. The measurement highlights a substantial alignment between the remuneration of the female and male population in Italy. The minor differences are explained by the turnover trends.

Gender pay gap indicator: gender pay ratio ¹

(%)	2021	2022	2023
AVERAGE FIXED REMUNERATION WOMAN / MAN ITALY			
Executives	116%	103%	113%
Middle Managers	100%	97%	96%
White collar workers	94%	94%	94%
AVERAGE VARIABLE REMUNERATION WOMAN / MAN ITALY			
Executives	115%	98%	105%
Middle Managers	99%	97%	95%
White collar workers	93%	95%	94%

Fiera Milano is firmly committed to **ensuring gender pay equality**, recognising the importance of this principle not only **as an ethical value but also as a key factor for fair and sustainable business growth**. In addition, Fiera Milano has set clear quantitative goals and deadlines in order to achieve and maintain wage parity within a defined timeframe, acting on a path of promotion and recruitment of female employees. This rigour demonstrates the company's high level of commitment and determination to promote an inclusive and fair working environment for all its employees.



Attention paid to employees with disabilities

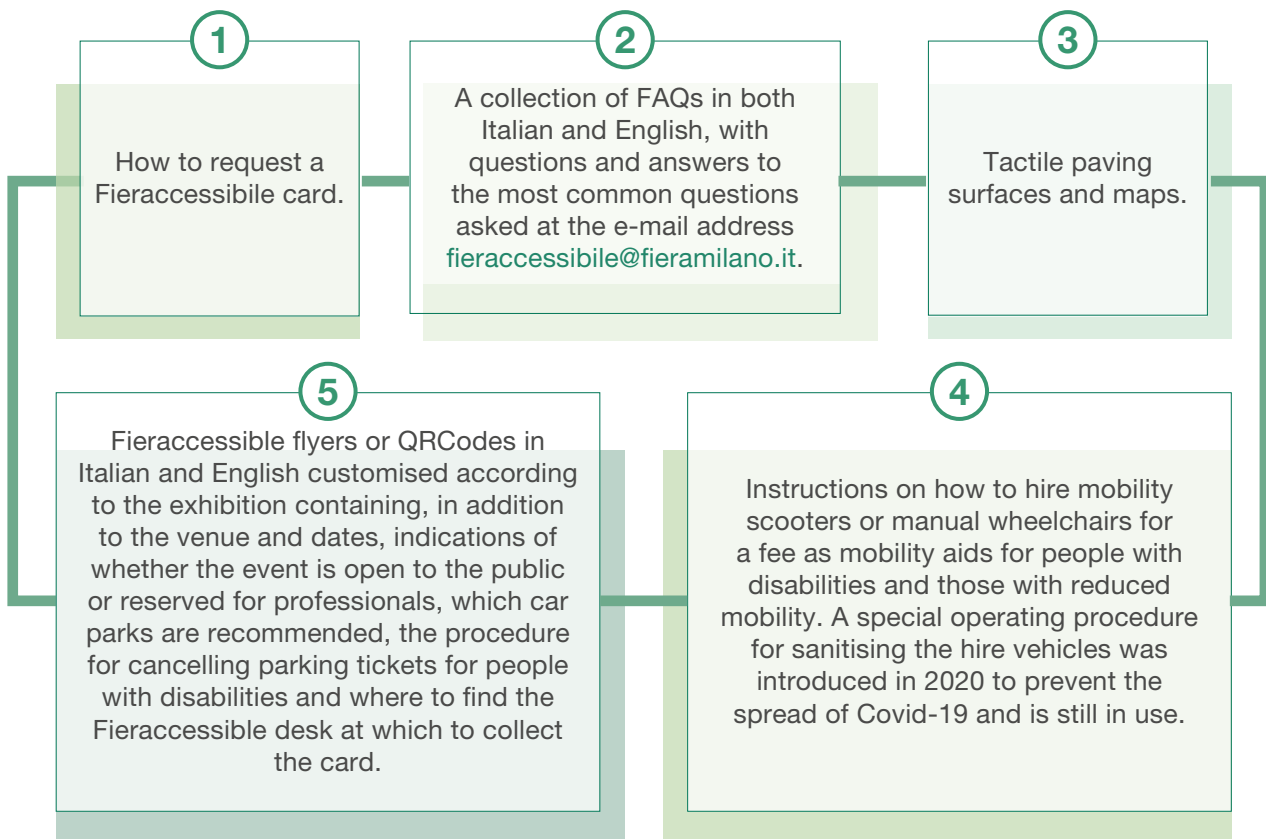
Within the broader context of the **company's policies on inclusion and diversity** and in line with the provisions of its Code of Ethics, the Fiera Milano Group complies with the provisions of Law 68/1999, entitled Rules for the right to work of people with disabilities, with reference to the mandatory hiring of workers with disabilities. Moreover, in 2022, an important Agreement was **signed, pursuant to the Circular of the Ministry of Labour of 24.10.2011, between the Fiera Group and the body in charge, Afol Città Metropolitana di Milan, to encourage the hiring of staff with disabilities** and the possibility of offsetting these hires within the group. In addition, the Agreement will facilitate the identification, with the contribution of the project partner, the company Umana S.p.A., a leading company in Italy, specialised in the selection of workers with disabilities, of new resources to be recruited, also in order to ensure compliance with legal obligations regarding staff with disabilities and the consequent maintenance of the mandatory certifications.

¹ The indicators Average fixed remuneration woman/man Italy and Average variable remuneration woman/man Italy are calculated by excluding the remuneration of the CEO from the calculation. If included in the calculation, in 2023 the Average fixed remuneration woman/man Italy for executives would be 106% and the Average variable remuneration woman/man Italy would be 99%.

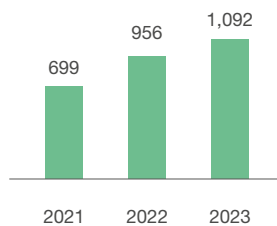
Fieraccessible and the protection of differently abled people in the exhibition site

Aware of the need for exhibition operators to **actively address the issue of disability**, Fiera Milano not only **ensures accessible exhibition layouts and visitor routes**, but also offers a comprehensive system of services. The **Fieraccessible project**, launched at the end of 2012, aims to improve the mobility and safety of differently abled people in the Rho exhibition site, who can take advantage of **free parking** at Fieramilano and cancel the cost of parking at the parking manager's offices or the Fieraccessible Desks. Alternatively, they can register for the Fieraccessible programme via the portal <http://fieraccessible.fieramilano.it/> to obtain the **Fieraccessible card**, which allows free parking when presented at the dedicated desks. For Allianz MiCo, free parking is reserved for cars bearing a disabled car sticker, with a disabled person on board, in the covered car parks in pavilions 3 and 4 and in the Scarampo car park.

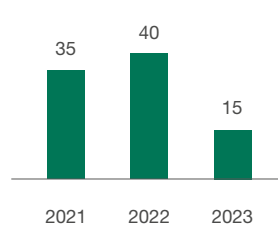
On the company website there is a section dedicated to mobility, containing, among other things, all the key information that may be of use to people with disabilities



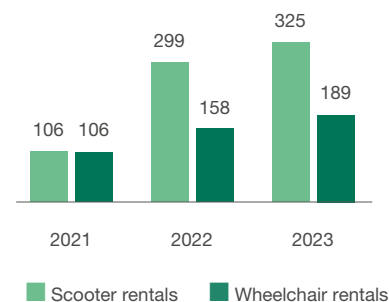
Cancellations of parking tickets - Fieramilano



Fieraccessible cards issued



Hired scooters or wheelchairs - Fieramilano



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 legislation in force 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) and meets the standards for the main indicators set out in the EMECA study “Ease of access – ease of success” carried out in 2007, to establish a benchmark standard by analysing the accessibility of infrastructure present at Europe's major exhibition sites.

The accessible web

Fiera Milano is undertaking a pioneering initiative to ensure that its **website is fully accessible to everyone, including the blind and deaf**. With the goal of making its digital platform inclusive, the organisation planned to launch a dedicated accessibility programme. This programme includes the implementation of assistive technologies and universal design to **facilitate access to online documents and content, ensuring that all information is available in formats that can be easily used by people with different sensory abilities**. The initiative reflects Fiera Milano's commitment to promoting equality and inclusion, recognising the importance of providing a barrier-free experience for all users, in line with international web accessibility standards.

ACTION PLAN FOR HUMAN RESOURCES

Fiera Milano places the **well-being and quality of life of its employees** at the centre of its corporate philosophy, elevating equal opportunities, continuous training and targeted incentive systems as fundamental pillars for a stimulating and productive working environment. Through the adoption of state-of-the-art tools and optimal organisational solutions, together with the promotion of a working environment based on solid industrial relations and competitive remuneration policies, Fiera Milano creates fertile ground for the **professional development and motivation** of its team. In this ecosystem, each individual contributes significantly to the achievement of the company's goals and the organisation's enduring success, demonstrating how investment in people is crucial in an era of continuous evolution.

On the basis of these values, the **HR and Organisation Action Plan** was continued in 2023, which focuses on **three priority areas** and is divided into **six strategic areas**.



Actions to improve **Employee Satisfaction**, with a focus on the topics of trust in management, internal collaboration, speed and simplicity of work

1



People and Talent Development interventions to enhance skills and realise customised career paths







2



Actions focused on **strengthening the management processes** of the entire employee journey in the Company while ensuring clarity and effectiveness of the organisational set-up and a work environment that stimulates well-being and a good work-life balance

3

The six strategic areas of the HR and Organisation Action Plan and the main initiatives

<p>1</p>  <p>Competencies & Experiences Balancing young and more experienced resources to ensure an appropriate mix of internal and external ecosystem skills, activating a re-skilling of the corporate population.</p>	<ul style="list-style-type: none"> • Development of Compulsory, Technical and Managerial Training • Coaching and Developmental Training Courses for specific Teams/Roles • Scuola dei Mestieri (School of Trades) • Onboarding and Reception Pathways (e.g.: welcome cards and birthday cards) • Skills assessment paths
<p>2</p>  <p>Growth & Motivation design of individual Professional Development and Growth Plans calibrated to the performance and potential of the individual and in relation to the roles and positions in the company.</p>	<ul style="list-style-type: none"> • Talent Attraction & Employer Branding • Career paths, rules and development model • Performance Management • Succession plans • Talented resources • Total Reward policies
<p>3</p>  <p>People Caring & Listening Focus on 'Work-Life Balance' needs through welfare institutions and concrete actions aimed at caring for and paying attention to the employee.</p>	<ul style="list-style-type: none"> • Supplementary insurance/welfare • Smart Working and Mobility • Diversity & Inclusion • Climate Analysis
<p>4</p>  <p>Engagement & Sense of Belonging set of actions contributing to the development of a sense of belonging to the Group, oriented towards teamwork and team building.</p>	<ul style="list-style-type: none"> • Development of Internal Collaboration Systems • Development of Internal Communication Systems • HR News and HR Tips Communications
<p>5</p>  <p>Organisation, Development & Cleanness Clear definition of responsibility boundaries, roles and goals. Dynamic and timely workforce sizing.</p>	<ul style="list-style-type: none"> • Setting of the Mission and key accountabilities of units • Definition of appropriate Organisational Models • Definition of new organisational models with related roles and competencies • Rightsizing of units
<p>6</p>  <p>Smart & Flexible Working digital transformation of processes and improvement of tools for simplifying work. Guaranteed access to services by employees.</p>	<ul style="list-style-type: none"> • Applications for Mobile Personnel Management • Development of a self-service Learning Management portal • Integration of digitised recruiting and on-boarding solutions • Implementation of a digital performance appraisal system

As part of a programme of integrated personnel management policies, Fiera Milano recognises the need to identify a system capable of aligning the efforts and skills of each person with the Group's strategy, together with the need to promote a cultural renewal based on meritocratic and fair management of people and their work. The organisational model of the Human Resources Department allows for the identification of a **single contact person for each employee or manager**, the *HR Business Partner*, who is called upon to manage human capital, by business areas and in relation to specific processes, supported by centres of excellence or specialised units.

TALENT RECRUITMENT AND RETENTION

The peculiarity of the exhibition sector and the consequent specificity of its activities have always been a challenge in the search for new resources and talent to join the company. Today, Fiera Milano is one of the world's leading integrated operators in the exhibition and congress sector and manages the first exhibition site in Italy. This is a challenge that the Fiera Milano Group faces on the one hand in the **growth of its people** and on the other hand in the **search for new potential talent**. Internally, it is crucial to foster the **development of both technical and soft skills**. The **comparison with the internal network in fact constitutes a recruiting channel** to which special attention is paid in order to **favour job rotation and make the best use of the internal resources**.

At the same time, the Company must make itself visible and expose itself to a large number of potential candidates, opening its doors to create direct contact with qualified talent. With the goal of identifying talented young people to train in the company and include in development paths, **collaborations and partnerships were established with the main universities in the area** and the **collaboration with the Fondazione Fiera Milano Academy was strengthened**.

The Group is committed to providing equal opportunities to all candidates – regardless of gender, colour, geographical origin, age, religious beliefs, physical condition, marital status, sexual orientation, citizenship and ethnic origin. The process is based on principles of rigour, meritocracy and transparency, guaranteed by special procedures.





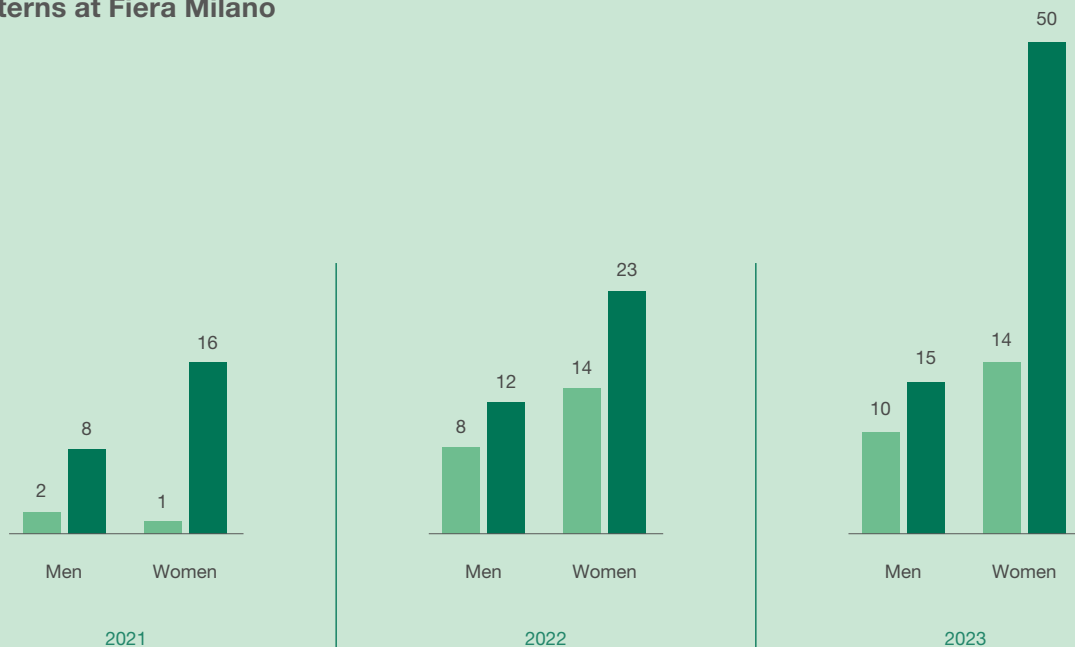
Internships and employer branding at Fiera Milano

Fiera Milano invests in various initiatives to get in touch with the new generations, to understand their evolution and to **intercept young talents to enter the world of work**. Among the initiatives undertaken, as part of the **renewed synergy with the Fondazione Fiera Milano Academy**, some Group employees have taken on lecturing roles, offering a hands-on approach to the Progea (Design and Organisation of Trade Fairs, Events and Points of Sale) and Meed (Master in Event and Exhibition Design) masters courses. Master participants thus had the opportunity to consider and discuss real cases and problems and to **acquire know-how directly from those who work in the sector every day**. In addition to the Progea Master's course, which has also in previous years been used to source profiles in the areas of marketing, communication, organisation and management, for the first time in 2023 students from the Meed Master's course were also hosted, which also led to the inclusion of technical figures to be used for the design and realisation of exhibition layouts.

In addition, Fiera Milano **maintained and enriched its network with universities and specialisation schools by hosting students from the following universities**: Università Statale di Milano, Università Bicocca - Milan, Università Bocconi - Milan, Università Cattolica del Sacro Cuore - Milan, Università IULM - Milan, Milan Polytechnic University, Istituto IED - Milan, Università Liuc - Castellanza, Università dell'Insubria - Varese, Università Sapienza - Rome, Artwood Academy - Fondazione ITS Rosario Messina.

Confirming Fiera Milano's strong commitment to the induction and development of new young talent, in 2023 **423 hours of training** were provided **to interns** inducted into the various business areas, mainly on topics related to compliance, excel, finance for non-finance, and personal branding.

Interns at Fiera Milano

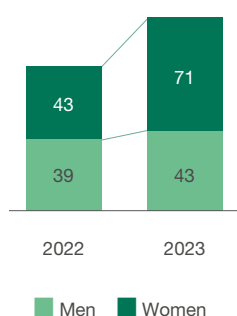


■ Already active
 ■ Activated during the year

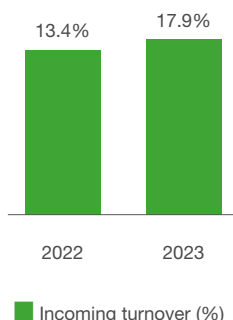
Interns joining in 2023
65 in Italy 62 abroad 3

The rate of incoming employee turnover has increased from 13.4% in 2022 to 17.9% in 2023, confirming Fiera Milano's commitment to maintaining a balanced mix of skills and knowledge, which can be crucial when facing emerging challenges or adapting to new technologies and working methodologies. 54% of the 114 new hires are under 30 years old, while 62% are female.

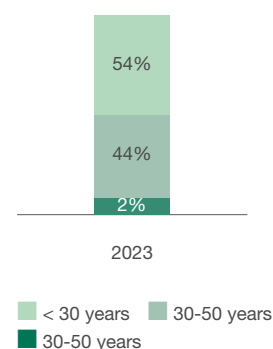
New employee hires



Incoming turnover

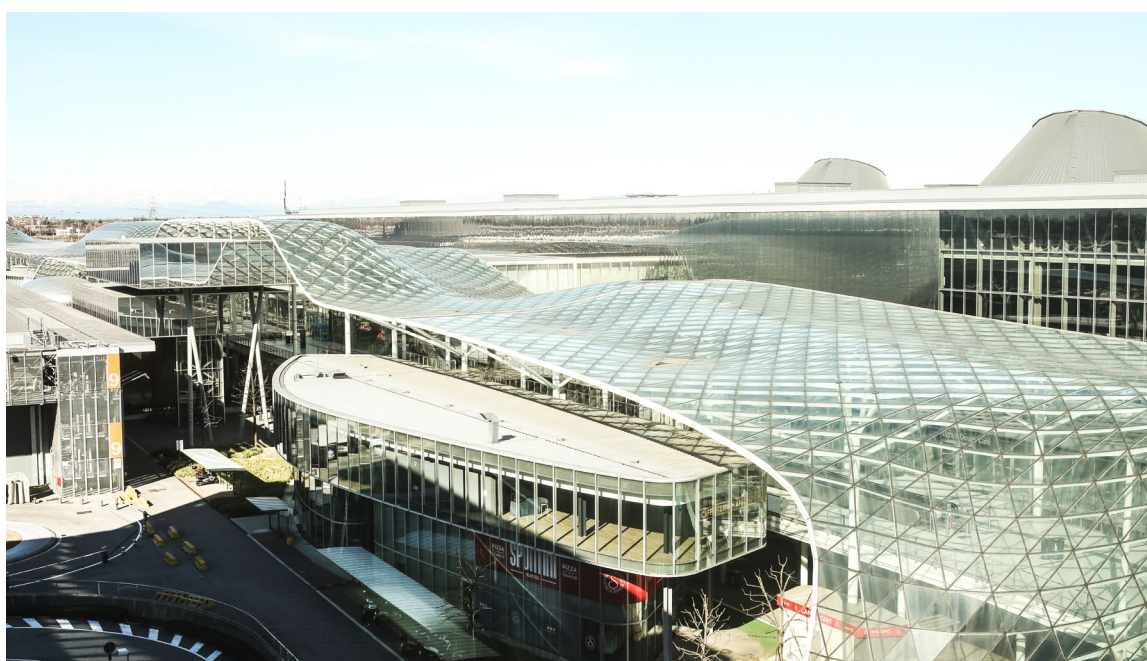


New hires by age group



For managers and executives, **retention strategies** are adopted mainly based on rewarding policies, which are forms of short- and long-term incentives. At the same time, the retention of young talent is handled through programmes specifically designed to develop and enhance the skills deemed crucial to the Group's success.

In both cases, particular **attention is paid to welfare and benefits**, which complement the salary offer, and to new remote working arrangements to promote a good work-life balance. Structured moments of engagement, including performance appraisals, are also crucial. The annual review makes it possible to plan, define and manage career and succession plans in accordance with employees' performances and expectations. This process also makes it possible to identify activities aimed at supporting leadership development, thus helping to ensure long-term retention.



TRAINING

Fiera Milano has always invested in training, recognising the development of skills and competencies as a key factor in cultivating the motivation and satisfaction of all employees in support of business growth.

The training plan was designed and implemented to support employees in their development and training journey during their tenure with the company. The training plan envisages the involvement of the entire population of employees, regardless of gender, age, length of service and employment level.

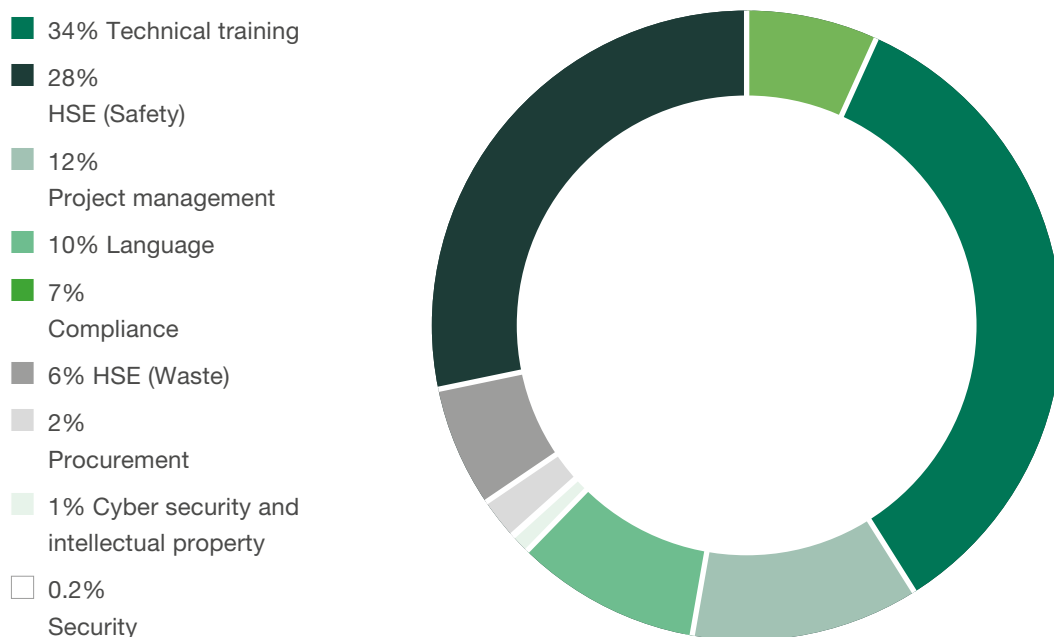
The training activities offered by the Group are based on the strategic priorities of the company and of the different business lines, combined with the development and upskilling needs of the different teams. The training plan meets the mandatory requirements set out by the applicable laws, including Occupational Health and Safety and Compliance topics, and addresses needs related to specific topics or implementation plans.

Transversal training initiatives were carried out on topics such as Project Management, with the goal of illustrating areas of know-how, processes and techniques essential for managing a project, both at basic and advanced level, Public Speaking, aimed at providing theoretical and practical tools to effectively manage one's own communication in different contexts, as well as the English language, essential in the context of the Group's strong internationalisation, with a focus on building fluency in speeches, conversations and business situations.

In addition, during 2023, the Group focused on structuring a new Internal Training Plan with the goal of implementing a more structured training process aimed at aligning human resources on all those basic skills considered fundamental for day-to-day operations in the company, through the implementation of a unique digital learning environment, tailored for modern learners. To this end, the requirements to implement and develop the Learning Management System platform, which will improve the user experience and increase internal engagement, were collected during 2023. The goal is to offer continuous training opportunities, through diversified contents and modalities, directed by the Company according to strategic goals but also chosen personally by the employee. The designed learning model will be diversified according to roles and seniority and will enable the delivery of structured training proposals that are also in line with the goals of the individuals involved. The first release of the new digital system is planned for the first quarter of 2024.

The main areas covered by training courses in 2023 were Technical Training, Health and Safety, Project Management, Language, Compliance, HSE, Cyber Security and Intellectual Property, Procurement, Security.

Training courses 2023



Hours of training provided

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	1,198	124	1,322	90	7	97	126	7	133
Middle Managers	2,851	3,266	6,117	1,056	1,483	2,540	479	737	1,216
White collar workers	13,845	21,480	35,325	2,925	3,486	6,411	2,521	2,916	5,437
TOTAL Italy	17,894	24,870	42,763	4,072	4,976	9,048	3,125	3,661	6,786
Executives	26	0	26	48	0	48	54	0	54
Middle Managers ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
White collar workers	199	340	539	81	146	227	68	116	184
TOTAL Abroad	225	340	565	129	146	275	122	116	238
Executives	1,224	124	1,348	138	7	146	180	7	187
Middle Managers	2,851	3,266	6,117	1,056	1,483	2,540	479	737	1,216
White collar workers	14,044	21,820	35,864	3,006	3,632	6,638	2,589	3,032	5,621
TOTAL Group	18,119	25,210	43,328³	4,201	5,122	9,323	3,247	3,777	7,024

Days of training provided for all employees

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	150	16	165	11	1	12	16	1	17
Middle Managers	356	408	765	132	185	317	60	92	152
White collar workers	1731	2685	4416	366	436	801	315	365	680
TOTAL Italy	2237	3109	5345	509	622	1131	391	458	848
Executives	3	0	3	6	0	6	7	0	7
Middle Managers ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
White collar workers	25	43	67	10	18	28	9	15	23
TOTAL Abroad	28	43	71	16	18	34	15	15	30
Executives	153	16	169	17	1	18	22	1	23
Middle Managers	356	408	765	132	185	317	60	92	152
White collar workers	1756	2727	4483	376	454	830	324	379	703
TOTAL Group	2265	3151	5416	525	640	1165	406	472	878

² The Middle Managers category does not exist abroad

³ In 2021, the company benefited from the important training carried out through the New Skills Fund

⁴ The Middle Managers category does not exist abroad

Man-hours of training provided for all employees

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	49.9	62.0	111.9	3.5	2.3	5.8	6.6	1.9	8.5
Middle Managers	62.0	71.0	133.0	23.0	29.7	52.6	10.0	13.6	23.6
White collar workers	78.7	77.5	156.2	16.1	12.6	28.7	12.9	10.2	23.1
TOTAL Italy	72.7	76.5	74.6	16.0	15.1	15.6	11.9	10.6	11.2
Executives	26.0	0	26.0	48.3	0	48.3	54.0	0.0	54.0
Middle Managers ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
White collar workers	19.9	21.3	41.2	8.1	8.6	16.7	5.7	6.4	12.1
TOTAL Abroad	20.5	21.3	20.9	11.7	8.6	10.2	9.4	6.4	7.7
Executives	49.0	62.0	111.0	5.1	2.3	7.4	9.0	1.9	10.8
Middle Managers	62.0	71.0	133.0	23.0	29.7	52.6	10.0	13.6	23.6
White collar workers	75.5	74.5	150.0	15.7	12.4	28.0	12.5	10.0	22.5
TOTAL Group	70.5	73.9	72.2	15.9	14.8	15.3	11.8	10.4	11.0



Scuola dei Mestieri (School of Trades)

Fiera Milano plans a **special focus on knowledge sharing and upskilling of personnel for business development through the creation of a School of Trades**, designed in cooperation with Fondazione Fiera Milano. The **goal of the 'School of Trades' training project is to make the most of the skills possessed by Fiera Milano's human capital**, in particular by people with high skills and seniority, ensuring their development over time and their transfer to new hires.

During 2023, the **first phases of the project were launched**, namely the knowledge analysis and training content design phases. The goal of the initial analysis phase **was to map and organise the Group's core knowledge, skills and experience** through interviews with key stakeholders and key professional figures. The 'Target' professional figures, who will be the focus of the initial pilot, were thus identified.

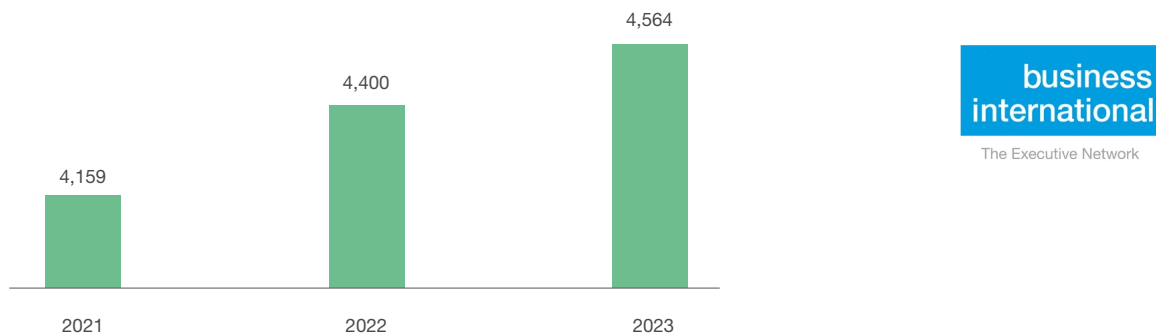
The **content design and structuring phase of the individual courses** is underway in order to identify the detailed content, programmes and organisational arrangements.

⁵ The Middle Managers category does not exist abroad

The training activities provided by the Business International division

The programme of Summits and Events for managers and companies of **Business International**, the **Fiera Milano Milano division dedicated to the realisation of high-level training and inspirational events**, took place both in person and in hybrid form, experimenting with new ways of using training and expanding its areas of information and knowledge and therefore of product research and development. The high-level training events that took place during the year notably included the Business Leaders Summit in its double edition in Milan and Rome, aimed at key professionals (CFOs, HR, CPOs, Risk Managers), AIXA - Artificial Intelligence Expo of Applications (dedicated to the practical applications of Artificial Intelligence in the company), Ceo Italian Summit & Awards, Milan Fintech Summit, and the new OnMetaverse Summit event. Specific in-depth seminars dedicated to the topic of sustainability were also organised. The most important of these included the one organised with the CFO Coalition for the SDGs of the United Nations Global Compact dedicated to Sustainable Finance 'The Future of CFO for Business Sustainability Goals', which was attended by the CFOs of the most important Italian companies. These initiatives, through innovative forms of learning, networking and participant engagement, constitute exclusive annual moments that are also open to the Group's employees themselves, enabling them to acquire new skills and update existing ones in order to adapt quickly to changes in the market, technology and business practices.

Number of participants at Business International training events



DEVELOPMENT AND ENHANCEMENT PATHWAYS

In Fiera Milano Group, people have the opportunity to grow, enhancing their professionalism through **both horizontal and vertical career paths**. In the company there are profiles with high technical skills who, over time, have changed activities and acquired more and more responsibilities, eventually filling managerial positions. In order to better orientate career paths, **structured appraisal pathways were designed and delivered for the Fiera Milano Group's talented and key resources**.

Through qualified partnership, individual assessments were carried out to evaluate the resources' suitability for and consistency with the job description, as well as to formulate individual development options. **Approximately 45 people were involved during 2023**, managed in a homogeneous target group using the same tools and methodology. Following the completion of preliminary online questionnaires, used to assess their personality and attitudes, the participants carried out:

- **a Leader-Collaborator Role Play exercise**, useful to observe the behaviour of the team members in a critical situation and the distinctive features of the leadership style;
- **an individual structured interview**, to gain insights into the topics related to the transversal skills identified in the design phase, discuss the preliminary tests and verify values and motivations according to possible evolutions. The interview was structured according to the B.E.I. methodology⁶ and the described behaviours were measured against the skills model.

At the end of the assessment process, **structured and individual feedback sessions were held with each participant**, with feedback on the results in terms of areas of strength and possible development.

The results will be an integral part of the development process and to guide defined career paths in the Fiera Milano Group.

SKILLS ASSESSMENT

The need to align people's skills and knowledge with the roles they play, as well as with the Fiera Milano Group's strategy, means that having a **system of processes and policies capable of nurturing and renewing the company's capabilities is essential**. The Fiera Milano Group adopts, in this sense, a **process called Performance and Leadership Management (PLM)**, which is based on the definition of measurable goals and behaviours traceable to the values expressed in the Industrial Plan and the Code of Ethics. The model followed a path of revision and digitisation in 2023, with the closing of the **evaluation and calibration cycle** relating to 2022 and **with managers setting goals (Goal Setting)** relating to 2023, subject to review in 2024.

These tools aim both to promote professional growth and stimulate productivity by consolidating a corporate culture focused on excellence and to develop a formalised leader-collaborator dialogue, allowing more opportunities for constructive feedback to emerge. The process is essential to ensure accurate monitoring of individual and collective performances, to facilitate clear goal-setting, the recognition of successes and the identification of opportunities for development, including through the design of appropriate growth and remuneration policy actions, promoting an increasingly merit-based culture.

Part of this process is the **planning and management of MBOs (Management by Objectives) and Sales Incentives**, currently aimed at incentivising executives and salespeople. The rest of the population was evaluated on equal goals for all, using the same criteria as in the previous year. The process will continue to be monitored using the 'Oracle HCM' platform, in which the specific/individual goals defined therein by managers will be used for performance evaluation in 2024, relative to the previous year.

⁶ Behavioural Event Interview

Employees targeted by the performance appraisal system (Italy)

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	22	2	24	20	2	22	18	2	20
Middle Managers	13	15	28	40	38	78	42	48	90
White collar workers	31	68	99	166	254	420	162	221	383
TOTAL Group	66	85	151	226	294	520	222	271	493

EMPLOYEE ENGAGEMENT AND WELLBEING

Fiera Milano recognises that employee engagement and wellbeing are fundamental pillars for business success and for the development of a healthy, inclusive and motivating working environment that enhances and empowers each person's contribution.

The Company is dedicated to creating a working environment that respects and actively promotes the health, inclusiveness and motivation of employees through constant internal dialogue and initiatives aimed at building a corporate culture that enhances psycho-physical wellbeing, encourages active participation and strengthens a sense of belonging, thus contributing to sustainable excellence and the shared achievement of the corporate goals.

In 2023, the flexible and remote management of working activities was maintained, an **Agile Work mode**, which proves to be a catalyst for productivity and employee satisfaction, allowing greater flexibility in the management of time and work spaces.

This approach favours both the **creation of an environment geared to enhance the overall well-being of the organisation** and to procure a **better balance between professional and private life**. This enhances the focus on the family and the individual, helping to strengthen the culture of individual responsibility and mutual trust, with a view to ensuring a greater focus on the goals and accountability for the company results. Moreover, work performed in agile mode accompanies the process of organisational evolution and the way of working brought about by the spread of digital technologies, and is also a tool for attracting and retaining staff members. The peculiarities of the different Company departments were also respected in 2023, making it possible to identify for each of them the maximum number of days that can be planned over the month, with a weekly review, according to the organisational and business needs as well as the peaks in activity.

Corporate Welfare: In its commitment to employee welfare, Fiera Milano has **implemented a robust corporate welfare programme for all employees**, with the goal of providing tangible support and improving the quality of working life. By adopting **initiatives such as supplementary pensions, personal services, personal development programmes and measures intended to improve the work-life balance**, Fiera Milano aims to create an environment in which employees can thrive both professionally and personally.

Employees can access these benefits through a **specific credit that can be spent on a dedicated online platform**, where they can make full use of the resources provided to improve their well-being, managing their credit in a self-service and user-friendly manner and building a customised package of goods, services, vouchers and discounts.

In 2023, the welfare platform was revamped with a view to increasing the spendability of the available credit and optimising the user experience, results confirmed by the strong growth in the conversion rate of the company's performance bonus into welfare and the further increase in the spending rate of the on top company welfare, which is recognised to all employees.



Green mobility: electric charging stations for Fiera Milano employees

Fiera Milano is firmly committed to a **greener future**, launching an ambitious initiative that lays the foundations for **promoting sustainable mobility** in the Rho exhibition site, dedicated to its employees.

In 2023, the company took a significant step forward with the installation of 8 new double electric charging stations, equally divided between the East and West Lombardy areas, thus enriching the existing infrastructure with 7 double electric charging stations. This initiative not only increases the accessibility of electric charging for employees, but also marks an important step towards reducing the environmental impact of transport. In a further effort to encourage the adoption of environmentally friendly means of transport among its staff, from March 2024, a charging service at favorable prices will be offered, accessible to all employees who use **green mobility** for their daily commutes. Initially, for the first six months, employees will be able to use the electric charging stations at no cost. After this period, a dedicated system will be launched that will allow them to book charging stations at subsidised rates, thus demonstrating Fiera Milano's commitment to **actively promoting sustainable lifestyles and supporting its employees in the transition towards a more environmentally friendly mobility model**.

This initiative is not only a concrete example of Fiera Milano's focus on the environment, but is also a virtuous model for companies aspiring to actively contribute to climate action by promoting innovative solutions that encourage sustainable travel and reduce CO₂ emissions.

This approach positions Fiera Milano at the forefront of encouraging a future in which green mobility is accessible to all employees, underlining the company's role as a pioneer in promoting environmentally responsible working practices.



The Supplementary Company Contract of Fiera Milano S.p.A.: The Italian companies of the Fiera Milano Group adopt the **National Collective Labour Agreement for employees of Tertiary, Distribution and Services Companies**⁷, while the foreign companies apply the local labour and contractual regulations. All Italian companies and Fiera Milano Brasil apply improved conditions at company level, by virtue of a second-level integrative contract or regulation. In particular, the Supplementary Company Contract of Fiera Milano, whose validity was extended until 30 June 2023, contains provisions aimed at facilitating family balance and a focus on social issues:

WORK-LIFE BALANCE

- **Agile working**
- **According to company policy, flexible** working hours of 40 hours per week from Monday to Friday for full-timers, with a daily minimum of 4 hours
- Possibility of **making up any work performed on Saturday** on a day from Monday to Friday in the same week as it was performed, or at the latest within the following week; Sunday working is paid in full if it follows a Saturday that has been made up elsewhere
- Adoption of the '**solidarity time**' **time-share system**, whereby employees can donate holiday time and/or hourly leave voluntarily and free of charge to colleagues who have already used up their own allowances



FAMILY

- Extension and improved economic treatment for parental leave
- 25 hours of **paid leave** per year for each child's nursery and primary school placement
- 1,000 euro **contribution for the birth/adoption of children or the death of relatives** up to the first degree (spouse or common-law partner)
- **Reserved parking spaces for pregnant colleagues**



GOOD HEALTH AND WELL-BEING

- Extension of the **grace period** to a maximum period of 365 days within two calendar years, with the corresponding supplement of the allowance up to 100% of the remuneration
- **50 hours of paid leave per year for specialist examinations**, medical treatment or/and clinical laboratory examinations, even if they concern relatives and/or first-degree relatives-in-law, i.e. spouse or common-law partner
- 40 hours of paid leave and 108 unpaid hours per year for **care of disabled or elderly dependent family members**
- **Company canteen** and high quality catering services



WELFARE

- **Welfare** plan adjusted for gross annual remuneration brackets and possibility of converting the performance bonus into welfare benefits
- **Supplementary company pension scheme** whereby the company contributes 3% of the gross annual pay for employees signed up to the PREVIP scheme
- **Occupational and non-occupational accident insurance**, insurance for permanent disability and death, also for fixed-term contracts
- Granting of **subsidised loans**
- Hours of **study leave** in addition to those provided for in the National Collective Labour Agreement



⁷ All Group employees are covered by the CCNL, signed with the trade unions: the CCNL for employees of tertiary, distribution and service companies applies to 100% of non-executive employees, and the CCNL for executives of tertiary, distribution and service companies applies to 100% of executive employees.

REMUNERATION AND INCENTIVE POLICIES

The Fiera Milano Group recognises **the importance of an accurate remuneration and incentive policy to ensure the sustainable success of the company**. The Remuneration Policy aims to create a remuneration structure that is in line with the current and future needs of the Group, valuing the contribution of its members to the company's growth based on their skills.

The Policy is formulated with the compensation and working conditions of employees in mind, and consists of principles and tools applied to all company members. These aim to attract, motivate and retain people with the necessary skills to contribute to the Fiera Milano Group's growth strategy and the consolidation of its long-term interests and sustainability, in accordance with market best practices.

For all employees, remuneration is structured in **fixed and variable monetary components and includes a package of income support or subsidisation benefits** (health and pension insurance, projects and initiatives for the employee and his or her family, promotions and facilities of various kinds). The **variable monetary component** is based on mechanisms of recognition of work performance and behaviour in terms of 'one-off bonuses' or on systems of direct correlation with company and individual performance (MBO). The MBO process has confirmed the importance of formalised incentive processes in increasing the proximity of employees to the Group's goals and incentivising each worker to achieve the company results.

The variable remuneration system is supplemented by a **collective incentive tool (performance bonus)**, based on profitability and productivity goals, aimed at ensuring the involvement of all personnel, even those not assigned MBOs, in company performance. In line with current legislation and following an agreement with worker representatives, also in 2023 all employees were given **the opportunity to convert the performance bonus into benefits and services through a special welfare platform**. The Fiera Milano Group verifies the adequacy of remuneration structures annually through special surveys with specialised companies, analysing their competitiveness with the external market and their fairness within Group companies.

In this way, the remuneration reflects sustainable results and value creation for the stakeholders in the medium to long term. The bonus system of Fiera Milano requires incentive systems to be related to a broad concept of performance, consistent with the strategy and goals identified in the strategic plan and in line with industry best practices.

The **remuneration policy for executive directors and managers with key responsibilities**, drafted in accordance with the recommendations of the Borsa Italiana Corporate Governance Code and formalised in the Report on remuneration, on the company website in the Investor Relations/Governance/Report on remuneration section (<https://www.fieramilano.it/investor-relations.html>). The Report on remuneration also illustrates the **Long-Term Incentive Plan (LTI)** for which a three-year ESG target with a weighting of 20% has been set for measuring the carbon footprint of a certain number of exhibitions organised in Fiera Milano's exhibition sites.

Long-Term Incentive Plan (LTI) 2023-2025

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

* **LCA (Life Cycle Assessment):** an analytical and mathematical methodology that assesses the environmental footprint of a product or service throughout its life cycle. In the specific case of exhibitions, the LCA methodology measures the carbon footprint of the event for all its phases (organisation, set-up, execution and closing).

Medium-Term Incentive Plan 2024 - MBO (Management by Objectives)

Since 2024, an ESG target with a weighting between 15%-20% has also been included in the **short-term remuneration** (MBO - Management by Objectives) of **all executives**. Specifically, the **CEO** 's 2024 MBO will be tied 20% to the following two ESG goals:

- Obtaining anti-corruption certification (ISO 37001) for Fiera Milano S.p.A. by 2024;
- Starting the activities formalised in the Sustainability Roadmap 2024 approved by the Sustainability Committee.

Ratio of CEO's remuneration and median employees remuneration

Below are the pay ratios between the CEO's remuneration and the median employees remuneration, calculated with reference to both fixed and total remuneration.

Annual total compensation ratio

	2021	2022	2023
Ratio of CEO's fixed remuneration to median fixed remuneration of employees	8.9	9.1	7.1
Ratio of CEO's total remuneration to median total remuneration of employees	8.3	11.1	7.2

ENGAGEMENT WITH TRADE UNIONS

Fiera Milano fully recognises and supports the right to freedom of association and the engagement with trade unions as fundamental principles in its relations with its employees. The Group is committed to ensuring that all workers have the freedom to form, join and participate in the activities of trade unions or other forms of collective representation, without fear of retaliation, discrimination or interference.

The Fiera Milano Group attaches great importance to the **management of relations and engagement with worker representatives and trade union bodies**, both with a view to fulfilling the obligations laid down by law or by the national collective bargaining agreement applied within the Group, and with a view to informing and consulting trade union representatives in the normal course of management and in the event of special situations or significant organisational changes.

The Fiera Milano Group is committed to **safeguarding the right of employees to freedom of trade union association and collective bargaining** in full compliance with the rules established by current national legislation. To this end, the Industrial Relations Department liaises with the internal trade union representatives and the local trade union organisations and deals with collective bargaining at Company and Group level.

In the broader perspective of correct and positive personnel management, the Management also proposes, develops and ensures **the implementation of corporate welfare programmes and initiatives aimed at achieving employee satisfaction and organisational wellbeing and oversees**, in coordination with the Legal, Compliance & Corporate Affairs Department, **labour law compliance**. Industrial relations in the year 2023 were also characterised by the utmost transparency and fairness with the trade unions and the company representatives RSU (Unitary Trade Union Representation) and RSA (Company Trade Union Representation). During the year, **frequent discussions were held on the company's supplementary contract, which was set to expire on 30 June 2024**.



STAFF COMPOSITION: BREAKDOWN

Total number of employees by type of contract and gender

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent	245	321	566	249	317	566	253	328	581
Fixed term	1	4	5	5	13	18	9	16	25
Total Italy	246	325	571	254	330	584	262	344	606
Permanent	11	16	27	11	14	25	13	15	28
Fixed term	0	0	0	0	3	3	0	3	3
Total Abroad	11	16	27	11	17	28	13	18	31
Permanent	256	337	593	260	331	591	266	343	609
Fixed term	1	4	5	5	16	21	9	19	28
TOTAL Group	257	341	598	265	347	612	275	362	637

Total number of employees by type of contract

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full time	244	279	523	252	274	526	260	291	551
Part time	2	46	48	2	56	58	2	53	55
Total Italy	246	325	571	254	330	584	262	344	606
Full time	11	16	27	11	17	28	13	18	31
Part time	0	0	0	0	0	0	0	0	0
Total Abroad	11	16	27	11	17	28	13	18	31
Full time	255	295	550	263	291	561	273	309	582
Part time	2	46	48	2	56	51	2	53	55
TOTAL Group	257	341	598	265	347	612	275	362	637

Employees by age group

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30 years	10	18	28	21	27	48	36	49	85
Between 30-50 years	118	162	280	116	158	274	117	153	270
Over 50 years old	118	145	263	117	145	262	109	142	251
Total Italy	246	325	571	254	330	584	262	344	606
Under 30 years	0	1	1	1	3	4	1	6	7
Between 30-50 years	8	13	21	6	11	17	8	9	17
Over 50 years old	3	2	5	4	3	7	4	3	7
Total Abroad	11	16	27	11	17	28	13	18	31
Under 30 years	10	19	29	22	30	52	37	55	92
Between 30-50 years	126	175	301	122	169	291	125	162	287
Over 50 years old	121	147	268	121	148	269	113	145	258
Total Group	257	341	598	265	347	612	275	362	637

Total number of employees by gender and level

	2021			2021 (%)		2022			2022 (%)		2023			2023 (%)	
	MEN	WOMEN	TOTAL	MEN	WOMEN	MEN	WOMEN	TOTAL	MEN	WOMEN	MEN	WOMEN	TOTAL	MEN	WOMEN
Executives	24	2	26	92%	8%	26	3	29	90%	10%	19	4	23	83%	17%
Middle Managers	46	46	92	50%	50%	46	50	96	48%	52%	48	54	102	47%	53%
White collar workers	176	277	453	39%	61%	182	277	459	40%	60%	195	286	481	41%	59%
TOTAL Italy	246	325	571	43%	57%	254	330	584	43%	57%	262	344	606	43%	57%
Executives	1	0	1	100%	0%	1	0	1	100%	0%	1	0	1	100%	0%
Middle Managers*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
White collar workers	10	16	26	38%	62%	10	17	27	37%	63%	12	18	30	40%	60%
Total Abroad	11	16	27	41%	59%	11	17	28	39%	61%	13	18	31	42%	58%
Executives	25	2	27	93%	7%	27	3	30	90%	10%	20	4	24	83%	17%
Middle Managers	46	46	92	50%	50%	46	50	96	48%	52%	48	54	102	47%	53%
White collar workers	186	293	479	39%	61%	192	294	486	40%	60%	207	304	511	41%	59%
TOTAL Group	257	341	598	43%	57%	265	347	612	43%	57%	275	362	637	43%	57%

*The Middle Managers category does not exist abroad

Number of incoming employees

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30 years	3	6	9	15	21	36	19	36	55
Between 30-50 years	10	5	15	19	14	33	19	25	44
Over 50 years old	3	0	3	2	4	6	0	2	2
Total Italy	16	11	27	36	39	75	38	63	101
Under 30 years	0	1	1	1	3	4	0	6	6
Between 30-50 years	1	1	2	1	1	2	4	2	6
Over 50 years old	0	0	0	1	0	1	1	0	1
Total Abroad	1	2	3	3	4	7	5	8	13
Under 30 years	3	7	10	16	24	40	19	42	61
Between 30-50 years	11	6	17	20	15	35	23	27	50
Over 50 years old	3	0	3	3	4	7	1	2	3
TOTAL Group	17	13	30	39	43	82	43	71	114

Incoming turnover

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30 years	0.5%	1.1%	1.6%	2.6%	3.6%	6.2%	3.1%	5.9%	9.1%
Between 30-50 years	1.8%	0.9%	2.6%	3.3%	2.4%	5.7%	3.1%	4.1%	7.3%
Over 50 years old	0.5%	0.0%	0.5%	0.3%	0.7%	1.0%	0.0%	0.3%	0.3%
Total Italy	2.8%	1.9%	4.7%	6.2%	6.7%	12.8%	6.3%	10.4%	16.7%
Under 30 years	0.0%	3.7%	3.7%	3.6%	10.7%	14.3%	0.0%	19.4%	19.4%
Between 30-50 years	3.7%	3.7%	7.4%	3.6%	3.6%	7.1%	12.9%	6.5%	19.4%
Over 50 years old	0.0%	0.0%	0.0%	3.6%	0.0%	3.6%	3.2%	0.0%	3.2%
Total Abroad	3.7%	7.4%	11.1%	10.7%	14.3%	25.0%	16.1%	25.8%	41.9%
Under 30 years	0.5%	1.2%	1.7%	2.6%	3.9%	6.5%	3.0%	6.6%	9.6%
Between 30-50 years	1.8%	1.0%	2.8%	3.3%	2.5%	5.7%	3.6%	4.2%	7.8%
Over 50 years old	0.5%	0.0%	0.5%	0.5%	0.7%	1.1%	0.2%	0.3%	0.5%
TOTAL Group	2.8%	2.2%	5.0%	6.4%	7.0%	13.4%	6.8%	11.1%	17.9%

Number of outgoing employees

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30 years	3	4	7	2	3	5	3	9	12
Between 30-50 years	12	14	26	12	19	31	13	22	35
Over 50 years old	17	9	26	14	12	26	14	18	32
Total Italy	32	27	59	28	34	62	30	49	79
Under 30 years	0	2	2	0	0	0	0	3	3
Between 30-50 years	1	3	4	2	3	5	2	4	6
Over 50 years old	0	3	3	1	0	1	1	0	1
Total Abroad	1	8	9	3	3	6	3	7	10
Under 30 years	3	6	9	2	3	5	3	12	15
Between 30-50 years	13	17	30	14	22	36	15	26	41
Over 50 years old	17	12	29	15	12	27	15	18	33
TOTAL Group	33	35	68	31	37	68	33	56	89

Outgoing turnover

	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30 years	0.5%	1.6%	1.2%	0.3%	0.5%	0.9%	0.5%	1.5%	2.0%
Between 30-50 years	2.1%	2.5%	4.6%	2.1%	3.3%	5.3%	2.1%	3.6%	5.8%
Over 50 years old	3.0%	1.6%	4.6%	2.4%	2.1%	4.5%	2.3%	3.0%	5.3%
Total Italy	5.6%	5.6%	10.3%	4.8%	5.8%	10.6%	5.0%	8.1%	13.0%
Under 30 years	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	9.7%	9.7%
Between 30-50 years	3.7%	0.5%	0.7%	7.1%	10.7%	17.9%	6.5%	12.9%	19.4%
Over 50 years old	0.0%	0.5%	0.5%	3.6%	0.0%	3.6%	3.2%	0.0%	3.2%
Total Abroad	3.7%	1.6%	1.8%	10.7%	10.7%	21.4%	9.7%	22.6%	32.3%
Under 30 years	0.5%	1.0%	1.5%	0.3%	0.5%	0.8%	0.5%	1.9%	2.4%
Between 30-50 years	2.2%	2.8%	5.0%	2.3%	3.6%	5.9%	2.4%	4.1%	6.4%
Over 50 years old	2.8%	2.0%	4.8%	2.5%	2.0%	4.4%	2.4%	2.8%	5.2%
TOTAL Group	5.5%	5.9%	11.4%	5.1%	6.0%	11.1%	5.2%	8.8%	14.0%

Parental leave

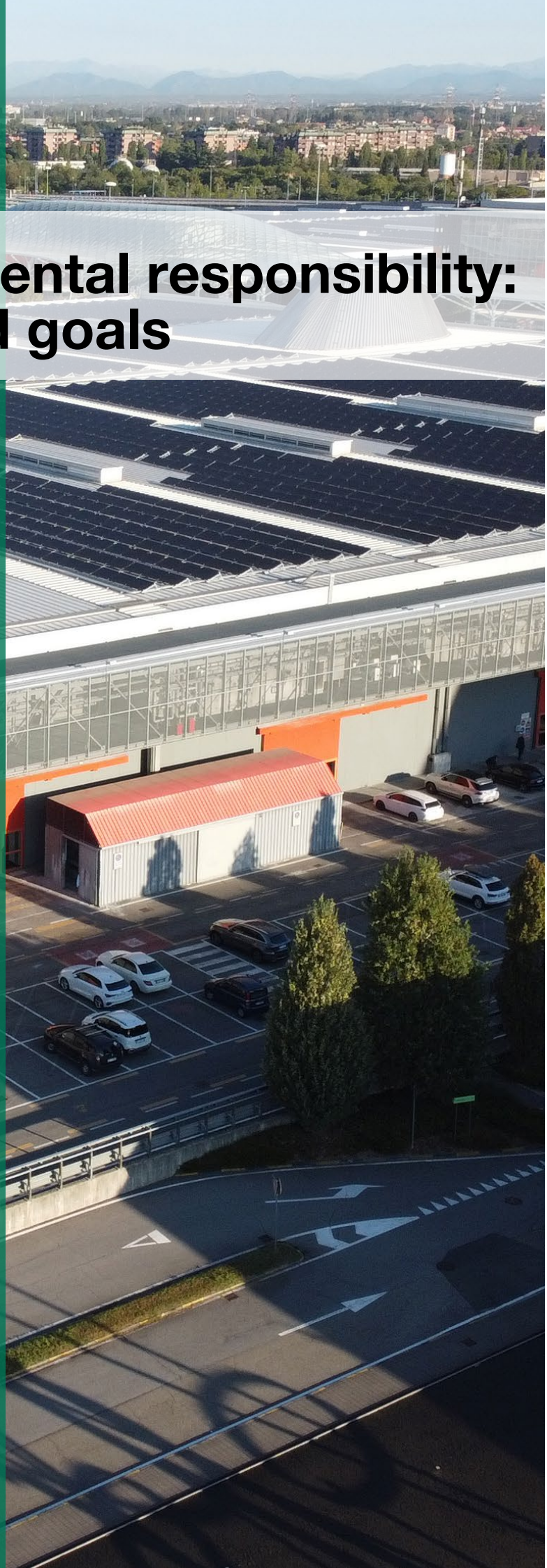
	2021		2022		2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Employees who have taken parental leave	1	13	1	14	4	8
Employees returning from parental leave who remain employed for the next 12 months	1	12	1	13	4	8
Rate of return to work after parental leave	95%		95%		100%	



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Environmental responsibility: paths and goals

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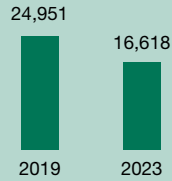


KEY HIGHLIGHTS

GHG EMISSIONS

16,618 ton CO₂eq

EMISSIONS
vs 2019
-33%



RENEWABLE SOURCES

38%

RENEWABLE
SOURCES



17 MWp

PHOTOVOLTAIC
SYSTEM

DECARBONISATION TARGETS

SCOPE 1 +
SCOPE 2 CO₂
EMISSIONS

-60%
in 2027

-80%
in 2030



CERTIFICATION

ENVIRONMENTAL
CERTIFICATION
ISO 14001
in 2024

SUSTAINABILITY LEADERSHIP IN THE CONGRESS WORLD



LEED GOLD
CERTIFICATION



UNI ISO 20121:2013 CERTIFICATION
UNI EN ISO 14001:2015 CERTIFICATION



Allianz **MiCo**

FOOD SURPLUS
DONATION



URBAN BEEHOUSE



SORTED WASTE
COLLECTION



100%
GREEN ENERGY

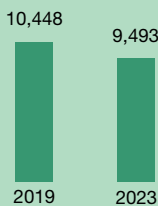


ELECTRIC VEHICLE
CHARGING STATIONS



-9%

WASTE
PRODUCED (t)
in 2023 (vs. 2019)



TYPE OF
WASTE PRODUCED
in 2023



■ Non-hazardous waste
■ Hazardous waste

100%

RECYCLED
CARPET
1,122,000
square metres
in total



WASTE

THE GROUP'S ENVIRONMENTAL STRATEGY

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

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

GOVERNANCE AND PROCEDURAL SYSTEM

- › Robust **organisational structure** that coordinates the integrated management of HSE (Health, Safety & Environment) topics at Group level and for individual exhibitions, including the figure of Group Energy manager
- › Adoption of an Integrated **Policy** for Quality, Sustainability, Environment and Safety
- › Obtaining **ISO 14001 Certification** (Environmental Management System) by 2024
- › Inclusion of **climate risks** within the integrated risk management system by 2024

REPORTING AND ALIGNMENT WITH INTERNATIONAL BEST PRACTICES

- › **Integrated reporting system (GRI compliant)** at Group and exhibition level on all the environmental KPIs
- › Alignment with **Net Zero Carbon Events** recommendations on measurement and reporting
- › Participation in **international working tables** on environmental reporting in the exhibition industry organised by UFI (the Global Association of the Exhibition Industry)

MEDIUM- AND LONG-TERM TARGETS

- › Definition of the **Decarbonisation Plan**, with a target to reduce Scope 1+2 (market based) GHG emissions by at least 60% by 2027 and 80% by 2030
- › **Sustainable waste management**, with a target by 2027 to increase the separate collection rate to 75%
- › Start of Scope 3 GHG emission measurement in 2025
- › Adoption of SBTI (**Science Based Targets Initiative**) by 2027
- › Development of **energy-saving protocols**, including optimisation of pavilion lighting and conditioning system operation

As part of its journey towards sustainable development, Fiera Milano has consolidated its commitment to implementing an **environmental management system**, a key goal that will be realised when it obtains ISO 14001 certification in 2024. This system will be the tool through which the Group can not only structure and optimise its environmental policies, but also accurately monitor the company's environmental performance, ensuring continuous improvement.

In parallel, Fiera Milano is dedicated to systematically **monitoring** its operations to assess their environmental impact, with the goal of reducing its ecological footprint. **Transparency** is another key pillar; there is a commitment to communicate regularly and openly on environmental issues, providing detailed reports on performances and on the initiatives undertaken, so that they are traceable and verifiable by all stakeholders.

Within Fiera Milano, **roles and responsibilities** are precisely assigned and accompanied by training and awareness programmes for employees to ensure that environmental awareness permeates all levels of the company. **Internal and external communication** on environmental management issues is a pillar that supports transparency and stakeholder engagement, while monitoring and measuring environmental performance provides the data required to assess the effectiveness of the actions taken.

The environmental performance documentation, together with external and internal audits, allows an objective and constant assessment of the impact of Fiera Milano's operations. In response to the results of these audits, corrective actions are taken to stimulate continuous improvement. This synergy of actions demonstrates Fiera Milano's proactive and systematic approach to environmental management, a commitment that translates into tangible progress towards an ecologically responsible and increasingly green business.

Fiera Milano's strategy also includes a strong **interaction with stakeholders** to discuss environmental topics. This ongoing consultation allows for the alignment of the company practices with community and investor expectations, ensuring that its environmental policies are not only effective but also in harmony with the needs of the local area and the market. In summary, Fiera Milano's commitment is manifested in a dynamic and inclusive process, which sees the environment at the centre of a careful and proactive corporate strategy.

Within the **governance of Fiera Milano**, the environmental strategy acquired a prominent position following the **double materiality**¹ analysis, which highlighted the relevance of ecological issues not only for the internal management, but also for its interaction with the external context. As a result, the **Sustainability Committee**, a governance committee within the Board of Directors, has taken on a **central role in endorsing environmental sustainability initiatives**, acting as a promoter of the company's ecological transition. It is the task of the Sustainability Committee, for example, to approve the new Decarbonisation Plan and the related CO₂ emission reduction goals.



¹ As specified in the Methodological Note paragraph, the analysis relating to financial materiality within the Double Materiality was not subjected to limited assurance.

CO₂ EMISSIONS

The CO₂ emissions of the Fiera Milano Group that are mapped and reported are divided into:

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

During 2023, the total emissions of the Fiera Milano Group, calculated according to the Location Based methodology, will amount to 15,544 tonnes of CO₂. Considering the Market Based approach, however, the total comes to 16,618 tonnes of CO₂. These figures, compared to the previous year and the 2019 pre-pandemic benchmark, indicate a substantial reduction in emissions:

- With regard to the emissions calculated using the Location Based criterion, there is a decrease of **5% compared to 2022** and a more significant decrease of 26% when compared to 2019.
- In the case of Market Based emissions, the reduction is even more pronounced: **-7% compared to 2022** and -33% compared to 2019.

These results underline the effectiveness of the measures taken by the Group to reduce its carbon footprint and confirm its commitment to progressively achieving environmental sustainability.

For Fiera Milano, the **use of renewable energy sources** is mainly realised through two modes of operation: the use of **photovoltaic panels** and the purchase of **renewable certificates**, as well as the adoption of **district heating**.

The installed **photovoltaic panels** (see section 'Europe's largest rooftop photovoltaic system') are a key component of the energy strategy, converting solar energy into electricity and contributing significantly to the reduction of the CO₂ emissions. In terms of consumption, by 2023 the purchase of electricity through the use of installed photovoltaics will account for about **20% of the total electricity purchased**. At the same time, the Group uses **renewable certificates**, ensuring that an equivalent share of the energy consumption comes from sustainable sources, thus guaranteeing a minimal environmental impact. The purchase of energy via certificates of origin accounts for about **20% of the total electricity purchased**. In addition, district heating, a system that enables the distribution of heat generated in centralised systems, further contributes to energy sustainability, as it optimises heating efficiency and reduces the need for traditional energy sources. The total heating consumption of the two sites (Rho and Allianz MiCo) was 98% covered by the use of heat from the Silla 2 waste-to-energy plant.

Of the total Scope 1 + Scope 2 CO₂ emissions for 2023, the **share of renewables is 38% at Group level**. For the **Allianz MiCo Congress Centre** alone, the share of renewable energy sources rises to 100%, allowing the facility to be regarded as one of the most sustainable conference centres in Europe.

Finally, Fiera Milano stands out for having achieved **LEED Silver certification for its Service Centre**, recognising the high standards of energy and environmental sustainability implemented. In addition, the **Allianz MiCo Congress Centre, managed by Fiera Milano Congressi, not only boasts the prestigious LEED certification but has also achieved the Gold level of Healthy Venue certification**, highlighting its commitment to creating healthy environments that promote well-being. In addition, procedures were started to extend the LEED certification to pavilions 3 and 4, demonstrating a continuous path towards sustainability and innovation.

The Group has set itself the goal of obtaining **ISO 14001 certification** (Environmental Management System Certification) by 2024 with the aim of concretely demonstrating its commitment to environmental protection, continuously improving its environmental performances, and ensuring effective and sustainable resource management. This milestone will also strengthen corporate responsibility, increase the trust of customers and stakeholders, and meet increasingly stringent legal requirements on environmental issues, positioning the Group as a responsible leader in its sector.

The Fiera Milano Group's CO₂ emissions (tCO₂)*

	2019	2020	2021	2022	2023
Direct emissions (Scope 1)	1,052	257	260	783	1,296
Location based indirect emissions (Scope 2)	19,869	10,563	13,836	15,605	14,248
Market based indirect emissions (Scope 2)	23,899	11,788	14,226	17,055	15,322
Total Location based emissions	20,921	10,820	14,092	16,388	15,544
Total Market based emissions	24,951	12,045	14,486	17,838	16,618
% RENEWABLE SOURCES	11.8%	20.7%	29.8%	36.7%	37.7%
% NON-RENEWABLE SOURCES	88.2%	79.3%	70.2%	63.3%	62.3%



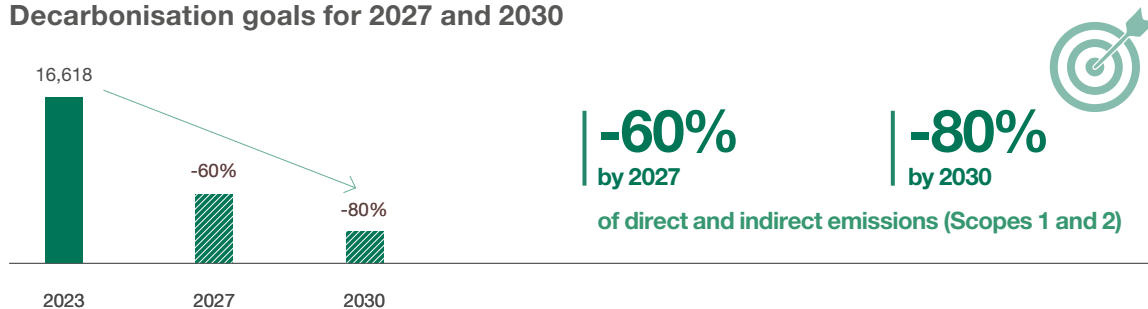
* The 'Location-based' approach reports quantified emissions with respect to the grid from which the energy is drawn for well-defined geographical boundaries, the 'Market-based' approach takes into account emissions generated by the suppliers from which the electricity is purchased.

THE NEW DECARBONISATION PLAN

The Fiera Milano Group has included in its strategic guidelines a **commitment to the constant containment of atmospheric emissions**, defining targets for the reduction of direct and indirect CO₂ emissions that have been formalised in the **medium- and long-term Decarbonisation Plan** of Fiera Milano.

With the definition of the new **Decarbonisation Plan**, the **Fiera Milano Group** wants to set itself the goal of **reducing its Scope 1+ Scope 2 (market based) GHG emissions by at least 60% by 2027 and 80% by 2030** compared to the 2023 baseline, anticipating the targets set by the Paris Agreement and the **Net Zero Carbon Events** initiative.

Decarbonisation goals for 2027 and 2030

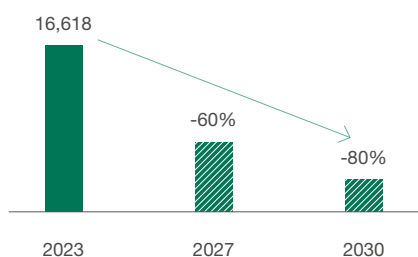


The decarbonisation goals described above will be achieved mainly through the following **areas of intervention**:

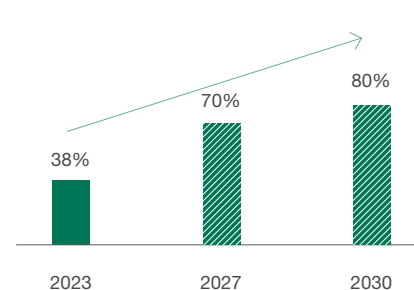
The areas of intervention of the decarbonisation plan

- 1 Improvement of environmental management systems and processes by obtaining **ISO 14001 environmental certification** by 31/12/2024;
- 2 Progressive increase in the **share of energy from renewable sources**, 70% in 2027 and 80% in 2030, achievable through:
 - a. **Expansion of the photovoltaic system** by Fair Renew, installed on the roofs of the Rho exhibition site (26,000 photovoltaic panels - the largest rooftop photovoltaic system in Europe) with the goal of **reaching a capacity of 17 MWp** by 2024, so as to contribute to the **25% of Fiera Milano's energy needs** on a constant basis;
 - b. Increased use of electricity purchases via **Guarantee of Origin (GO)**, from approx. 20% of green purchases certified at origin at Group level in 2023 to 60% in 2027.
- 3 **Energy efficiency** measures through the construction of a **single refrigeration plant** by 2027;
- 4 Measurement of the **carbon footprint** of Fiera Milano's main exhibitions using the **LCA (Life Cycle Assessment)** methodology in order to start mapping – at individual exhibition level – the Scope 1, Scope 2 and Scope 3 emission sources and implement specific efficiency-enhancing actions.
- 5 During 2024, the Fiera Milano Group will start measuring **Scope 3 GHG emissions** at Group level.

Scope 1 + Scope 2 (market based) CO₂ emission reductions



Increase in % of renewables



EUROPE'S LARGEST ROOFTOP PHOTOVOLTAIC SYSTEM

Thanks to the collaboration between **Fondazione Fiera Milano** and **A2A** through the creation of **Fair-Renew**, Fiera Milano was able to raise its environmental commitment by transforming the roofs of the Rho exhibition site into a clean energy plant. Between 2021 and 2022, Fair-Renew inaugurated a vast **photovoltaic system** with a capacity of 8.2 MWp, outfitted with roughly 26,000 solar panels. This initiative now fulfils approximately **20% of Fiera Milano's energy requirements**, positioning itself as an emblem of environmentally sustainable progress.

In response to the challenge posed by escalating energy prices, an ambitious **expansion of the photovoltaic system** was undertaken in the first half of 2023. This extension project made use of every available space, from the roofs of the exhibition pavilions to the new Cargo 2 warehouse and the multi-storey car parks. The year 2023 signalled the start of the second phase in our journey towards sustainability, with an additional 3.9 MWp of power capacity. This expansion has enabled us to extend green energy provision to pavilions 2-4, the roof of the Cargo 2 warehouse, and the PM1 and PM2 car parks.

Looking ahead with resolve, the **third phase of expansion** will come to fruition in 2024, courtesy of the ongoing support from Fondazione Fiera Milano and A2A, adding an additional 3.9 MWp. This expansion will increase the total capacity to around 17 MWp, reinforcing Fiera Milano's position as the guardian of one of the **largest rooftop photovoltaic systems in Europe**.

The project is part of the Group's broader 2030 **Decarbonisation Plan**.



MEASURING THE CARBON FOOTPRINT OF EXHIBITIONS

In 2022, Fiera Milano started its journey to measure the carbon footprint generated by its exhibitions, with the **September 2022 edition of Homi Fashion&Jewels**, the exhibition dedicated to jewellery and fashion accessories, the first step towards this virtuous path, which sanctions Fiera Milano's commitment to reducing the environmental impacts of its exhibitions. With the support of Rete Clima, the Group has developed an innovative, proprietary model for measuring GHG emissions deriving from the events held in its exhibition spaces, based on the LCA (Life Cycle Assessment) methodology, combined with the evaluation parameters of ISO 14040, ISO 14044 and ISO 14067. It is estimated that the September 2022 edition of Homi Fashion&Jewels generated 1,256 tons of CO₂ equivalent. The **1,256 t CO₂e** produced by Home Fashion&Jewels were **entirely neutralised** through the purchase and subsequent cancellation of certified carbon credits (Verra Standard) which allowed Fiera Milano to support the certified Photovoltaic Power Project at Jalgaon in India, in the Maharashtra region. Thanks to this process, the exhibition was therefore “carbon neutral”. The financial year allowed Fiera Milano to undertake targeted **efficiency-boosting actions** limited to individual exhibition phases, prioritised on the basis of the Company's degree of influence on specific emission sources and the extent of their environmental impact. Confirming this commitment, the next edition of **Homi Fashion&Jewels in September 2023**, which is also the subject of carbon footprint measurement, has already benefited from targeted efficiency-improving measures: for example, it recorded a 45% reduction in emissions generated by the production and transport of the advertising material produced for the exhibition.

The carbon footprint measurement path also continued in 2023 with the BIT and MIBA exhibitions (**MADE, Smart Building Exhibition and Sicurezza**), which benefited from the same virtuous path. The approximately **3,000 tonnes of CO₂** generated by the BIT exhibition and the approximately **9,136 tonnes of CO₂** generated by MIBA were **entirely neutralised** by investing in a solar energy project in India consisting of the construction of photovoltaic panels that generate an amount of green energy to offset the tonnes of CO₂ produced by the exhibitions. In addition to the environmental benefits relating to the introduction of new green energy into the system, thanks to this project Fiera Milano is also contributing to the creation of job opportunities during the construction phase of the plant, and to the development of new infrastructures in the Indian region, with significant social benefits for the local community.

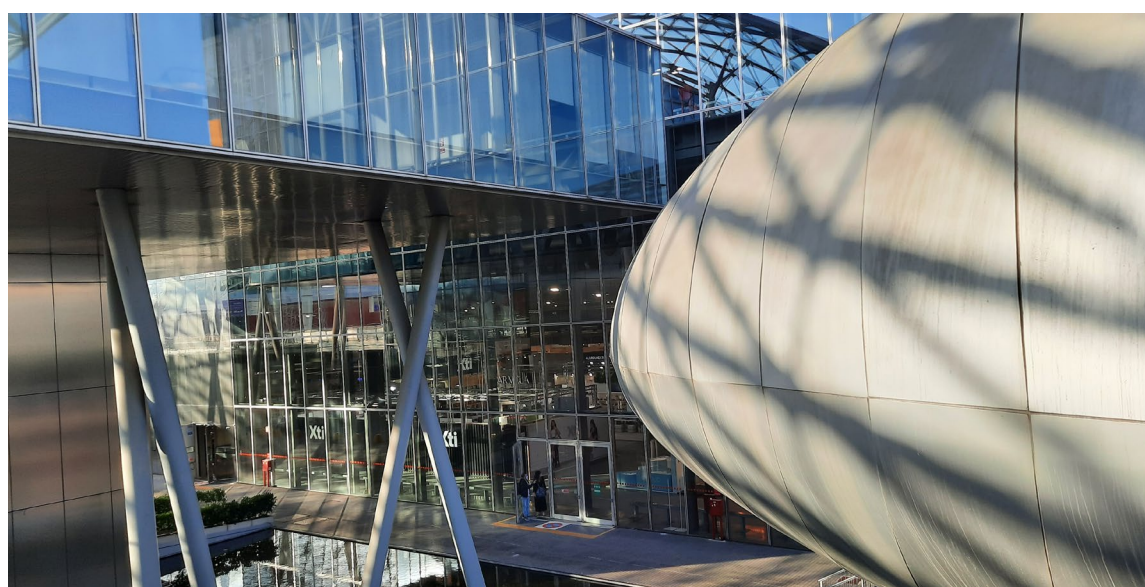
The process started by Fiera Milano is part of the Group's broader commitment to joining the global industry **Net Zero Carbon Events** initiative, which brings together all exhibition operators with the goal of defining a common roadmap for the decarbonisation of events, and Fiera Milano – based on the positive experience of Homi Fashion&Jewels and BIT Milano – is ready to do its part.



Case Study MIBA (Made, Sicurezza, SBE – Smart Building Expo)

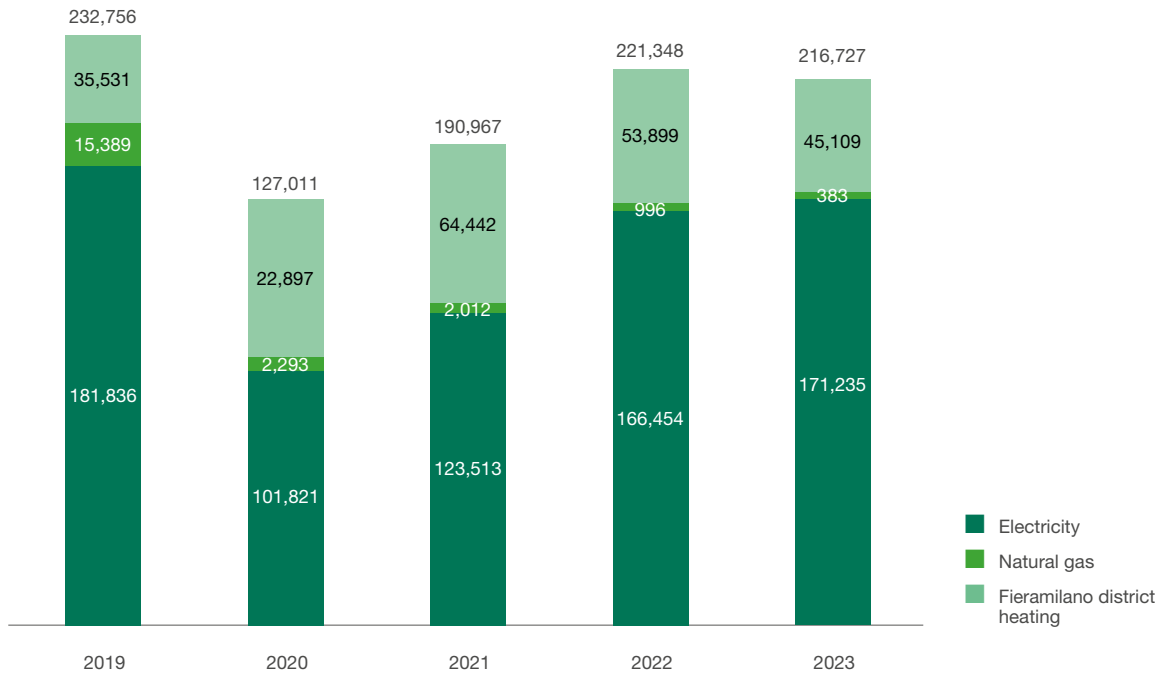
EMISSION SOURCES		MADE	SICUREZZA	SBE	MIBA	
		tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	Weight %
Pre-Exhibition		24.25	12.81	6.38	43.44	0.47%
■	Eateries	5.38	5.38	5.38	16.14	0.18%
■	Structures, fittings and materials	17.95	7.03	0.87	25.85	0.28%
■	Communication & digital	0.80	0.37	0.08	1.25	0.01%
■	Energy consumption - organisation	0.13	0.03	0.05	0.21	0.00%
Exhibition		5,131.38	2,957.17	960.46	9,049.01	99.04%
■	Goods transport - food and drink	0.01	0.01	0.01	0.03	0.00%
■	Goods transport - structures and fittings	0.06	0.04	0.01	0.11	0.00%
■	Goods transport - advertising material	0.00	0.00	0.00	0.00	0.00%
■	Transport of goods - exhibition materials and gadgets	0.00	0.00	0.00	0.00	0.00%
■	Energy consumption - set-up and running	194.29	141.31	25.79	361.39	3.96%
■	Staff mobility	0.88	0.07	0.26	1.21	0.01%
■	Exhibitor mobility	832.12	501.74	344.45	1,678.31	18.37%
■	Visitor mobility	4,104.03	2,314.01	589.95	7,007.99	76.70%
Post-Exhibition		22.79	18.53	3.36	44.68	0.49%
■	Energy consumption - dismantling	0.00	0.00	0.00	0.00	0.00%
■	Goods transport - dismantling	0.03	0.03	0.00	0.06	0.00%
■	Waste	22.76	18.50	3.36	44.62	0.49%
Total emissions generated		5,178.42	2,988.51	970.20	9,137.13	100.00%

■ Scope 2 ■ Scope 3



ENERGY CONSUMPTION

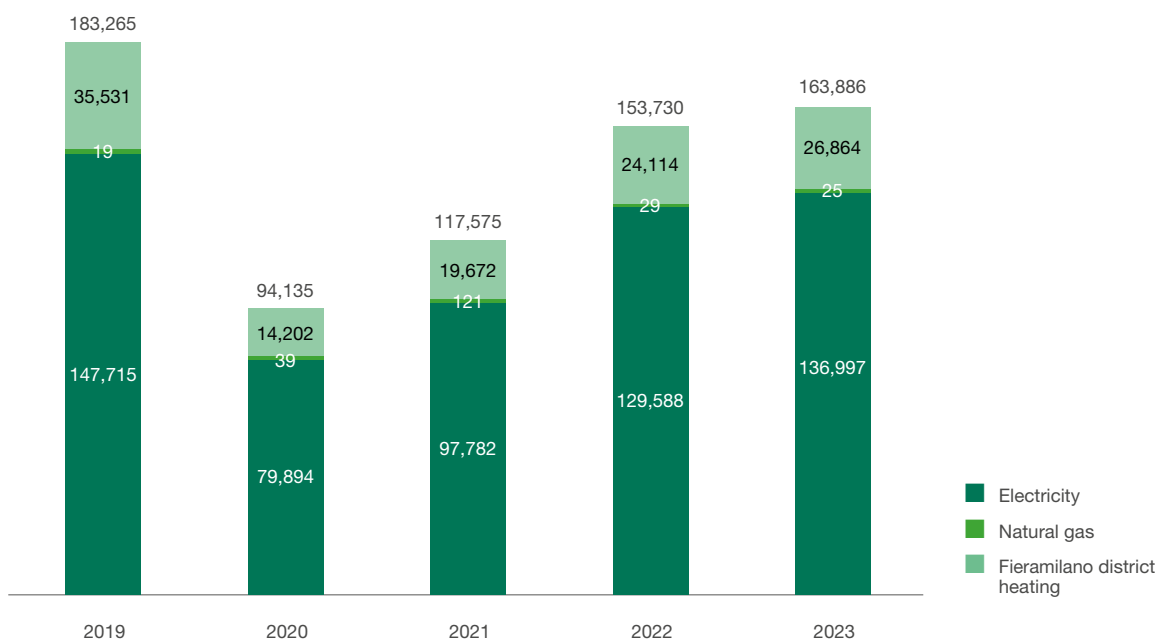
Total energy consumed by source type (GJ)



As of 2021, it was decided to report separately the amount of energy consumed for the Rho exhibition site by dividing it into two macro-items: **energy attributable to the running of the facility alone and energy attributable to the running of exhibitions.**

This reporting was also adopted in 2023. The first refers exclusively to the consumption of the site during periods when no exhibitions are held, as well as of the Office Towers, Service Centre, Dock and all activities that are not part of the exhibition organisation. The second relates to the specific exhibition activities, including its set-up and dismantling.

Energy consumed by the Rho facility alone by source type (GJ)



Energy consumed by the Rho facility alone broken down between structure and exhibitions by type of source in 2023

	STRUCTURE	EXHIBITIONS	TOTAL
Electricity (kWh)	20,205,396	17,849,326	38,054,722
Natural gas (m ³)	694	0	694
Rho district heating (kWh _t)	4,894,748	2,567,532	7,462,280



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

EXHIBITION	PERIOD		ELECTRICITY	PHOTOVOLTAIC ELECTRICITY	THERMAL ENERGY
	FROM	TO	kWh	kWh	KWht
PTE	25/01/2023	27/01/2023	96,840	0	64,507
HOMI	26/01/2023	29/01/2023	296,017	0	105,000
MILANO UNICA (1st half)	31/01/2023	02/02/2023	507,325	0	247,908
MIDO	04/02/2023	06/02/2023	470,554	91,791	229,068
HOMI FASHION & JEWELS (1st half)	17/02/2023	20/02/2023	196,814	0	123,181
MICAM/THE ONE/MIPEL (1st half)	19/02/2023	22/02/2023	311,863	169,066	187,210
LINEAPELLE (1st half)	21/02/2023	23/02/2023	236,230	268,903	144,995
MYPLANT & GARDEN	22/02/2023	24/02/2023	243,228	0	70,478
SALONE DEL MOBILE COMPLEMENTO/WORKPLACE	18/04/2023	23/02/2023	1,638,479	774,767	0
EUROLUCE	18/04/2023	23/02/2023	61,245	523,254	0
- TUTTOFOOD	08/05/2023	11/05/2023	599,217	233,488	0
MADE IN STELL	09/05/2023	11/05/2023	68,464	98,752	0
ISSA PULIRE	09/05/2023	11/05/2023	201,736	0	0
LAMIERA	10/05/2023	13/05/2023	50,993	179,856	0
ITMA	08/06/2023	14/06/2023	1,803,207	843,707	0
Milano Unica (2nd half)	11/07/2023	13/07/2023	231,183	224,971	0
PLAST	05/09/2023	08/09/2023	216,092	381,783	0
VITRUM	05/09/2023	08/09/2023	25,529	113,144	0
HOMI FASHION & JEWELS (2nd half)	15/09/2023	18/09/2023	221,499	0	0
MICAM/MIPEL/THE ONE (2nd half)	17/09/2023	20/09/2023	384,081	215,047	0
LINEAPELLE (2nd half)	19/09/2023	21/09/2023	176,088	152,789	0
SIMAC TANNING-TECH	19/09/2023	21/09/2023	235,569	0	0
VISCOM ITALIA	04/10/2023	06/10/2023	161,593	0	0
HOST MILANO	13/10/2023	17/10/2023	1,385,301	567,858	0
EXPOFERROVIARIA	03/10/2023	05/10/2023	39,760	16,717	0
EICMA	07/11/2023	12/11/2023	698,327	227,270	256,910
- MADE EXPO	15/11/2023	18/11/2023	265,129	69,160	58,175
GEE GLOBAL ELEVATOR/SMART BUILDING	15/11/2023	17/11/2023	208,356	0	47,478
SICUREZZA	15/11/2023	17/11/2023	69,856	67,525	26,961
MILANO AUTO CLASSICA	17/11/2023	19/11/2023	129,217	0	77,426
MILAN GAMES WEEK & CARTOONICS	24/11/2023	26/11/2023	97,320	71,672	102,374
ARTIGIANO IN FIERA	02/12/2023	10/12/2023	1,087,875	142,819	825,861

Compared to the previous year, **the increase in consumption of both electricity and thermal energy is mainly attributable to the increase in square metres of exhibition space sold.** In this regard, however, it should be noted that the incidence per square metre decreased compared to the previous year. Extraordinary maintenance works aimed at improving plant efficiency, such as the installation of inverter units on the AHUs (Air Handling Units) in pavilions 13-15 and 22-24 of the fieramilano exhibition site and the replacement of the air-conditioning system with pulse technology in the receptions of these halls have been rescheduled, and will commence from the year 2024. Likewise, the completion of the replacement of the conventional lighting fixtures with LED technology for the two-level pavilions 8-12 16-20 is planned for the financial year 2024.

Fuel consumed by the company vehicle fleet (GJ)

	2019	2020	2021	2022	2023
Diesel	2,592	1,718	1,956	2,473	1,680
Petrol	4	17	46	285	1,491
Natural gas	0	0	0	63	21
Total	2,595	1,735	2,002	2,821	3,192

The overall fuel consumption of the corporate fleet in 2023 shows an increase compared to 2022, back in line with pre-Covid levels.



WASTE MANAGEMENT

In 2023, **Fiera Milano**, together with **Fiera Milano Congressi** and **Nolostand**, turned waste management into a **strategic mission to mitigate the environmental impact** of exhibition sites and the related activities. A commitment crystallised in the **Waste Management Policy**, testifying to a corporate culture deeply rooted in respect for the environment. The companies worked to pursue continuous improvement in the management of municipal and special waste produced, applying the **principles of separate waste collection directly in the exhibition site and work spaces**.

Since 2019, there has been a **9% reduction in waste**, from 10,448 tonnes in 2019 to 9,493 tonnes in 2023.

Particular attention was paid to the policing of the sites and the **phenomenon of waste being abandoned by third parties** during the set-up and dismantling phases. In fact, historical waste collection data showed that around 40% of the quantities handled are attributable to this phenomenon. Sometimes it is very evident that the type and quality of this waste does not reflect the activities carried out in the exhibition site.

In 2023, a **strategic action** was concluded in this regard, which will contribute to the containment of the phenomenon of abandonment and at the same time facilitate the handling of materials by stand builders in the exhibition sites: an agreement was established with a waste management service company (called Environmental Manager) to which exhibitors and/or stand builders can turn to deliver their waste produced during the set-up and dismantling of exhibition stands. The Company has a fixed sales space in the Rho exhibition site, within the Service Centre, in order to be able to respond to customer needs in a timely manner. The Environmental Manager can provide immediate support to workers in the exhibition site and promote sector-specific good practices.

As it continues to evolve and adapt to regulations, Fiera Milano has implemented **dedicated technical training for its employees**, emphasising the importance of optimal waste management. This path not only follows the principles of separate waste collection in accordance with local regulations, but also extends to choosing suppliers who share the same sustainable vision, encouraging the reuse and recycling of materials.

In the Rho exhibition site, Fiera Milano follows the principles of separate waste collection valid in the municipal area for all individual waste fractions produced in its overall activities: waste produced in offices, refreshment areas and exhibition pavilions is separated into individual containers (bags or bins). Similarly, Fiera Milano Congressi and Nolostand apply the waste separation rules in force in the municipalities of Milan, Lainate and Rho respectively. Separation allows individual fractions to be sent to specific recovery and recycling operations and promotes the production of reclaimed materials, which can replace raw materials for new production. According to the principles and priorities set out in the most modern European legislation, the group companies adopt rewarding criteria when choosing their suppliers and give priority to material re-use and waste recovery activities.

Most of the waste produced by Fiera Milano within the Rho exhibition site is **urban waste** such as: organic waste (wet), plastics, paper and cardboard, glass and aluminium, undifferentiated residual waste, which are collected and sent to the respective authorised facilities by the public collection service provider. The containers/bins are placed in specially equipped collection areas, which are the loading point for public service vehicles. These collection areas are “activated” based on the activities (exhibitions, events, opening of permanent or temporary refreshment points, etc.) taking place at the exhibition site and are shown on plans dedicated to the individual exhibitions, made available to the organising offices and exhibitors.

Special waste, as a minority share of municipal waste, is handled by transport and recovery/disposal suppliers, authorised to carry out this activity.

In 2023, Fiera Milano continued the process of replacing and improving the old facilities dedicated to the management of waste water generated by the brush washing activities available in the site and used by fitters engaged in the construction of exhibition stands. In accordance with the principles of efficiency, effectiveness and sustainable waste management, more efficient and high-performance facilities were built.

Initiatives carried out by Fiera Milano in 2023

<p>Promotion of separate waste collection and consequent reduction of unsorted waste collection</p>	<ul style="list-style-type: none"> ➤ Information booklets (constantly updated), available on the exhibitor portal and Customer Service offices to exhibitors, managers of refreshment points and organising offices, on methods of sorted waste collection, in different local areas, accompanied by plans of the collection points in these sites; ➤ Targeted meetings, organised by Fiera Milano and Fiera Milano Congressi with the various stakeholders, such as the companies that manage the refreshment outlets operating in the sites and the organising offices who are increasingly sensitive to the topic; ➤ Additional awareness-raising actions, also to be carried out directly during exhibitions/events, that can improve and consolidate visitor habits in the exhibition sites;
<p>The fight against littering in the exhibition site</p>	<ul style="list-style-type: none"> ➤ Application and updating of the operating practice for prevention and detection, involving relevant functions from across the company; ➤ Awareness-raising activities for all stakeholders (organisers, exhibitors and fitters) involved, with the monitoring of exhibitors' and fitters' activities regarding the management of waste produced during the set-up and dismantling of the stands; ➤ Presence in the exhibition site of the Environmental Manager – a waste management service company – to which exhibitors and/or stand builders may entrust the management of their waste; ➤ Implementation of management systems for the certification of the sustainability of events for numerous own or hosted exhibitions.

Fiera Milano Congressi

Similarly to that which occurs in the Fiera Milano exhibition site in Rho, the **majority** of the waste produced by Fiera Milano Congressi within the Milan exhibition site is **urban waste**, collected and sent to the respective plants by the public collection service provider. The containers/bins are placed in equipped collection areas, which are the loading point for public service vehicles. The collection areas are displayed on dedicated floor plans and made available to the organising offices and then to exhibitors. Again in 2023, Fiera Milano and Fiera Milano Congressi managed two different types of waste, distinguished by origin: waste for which the Company 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 builders/suppliers, for which the Company is classified as “holder”, undertaking to direct it to waste facilities. Fiera Milano Congressi has appointed its own authorised supplier to handle the minority share of special waste produced or for which it qualifies as holder.

Nolostand

In general, more than 90% of the waste produced by Nolostand in 2023 is special waste, while less than 10% is of the type that can be classified as urban waste (paper, cardboard, plastic, wood and mixed material packaging). As with Fiera Milano and Fiera Milano Congressi, the supplier for the operations of loading, transport and delivery to the plant is a specialised operator, duly authorised for waste management activities and assessed according to stringent technical parameters. Also in 2023, the company Nolostand devoted particular attention in the procurement of new fitting materials to aspects concerning the environmental sustainability of the products and the subsequent production/management of the resulting waste, supplementing the guidelines already adopted by the company. All suitable material is reclaimed at the end of each exhibition for re-use in future stands and the use of reusable materials (such as modular panels) is favoured at the design stage. The company, through an agreement with its integrated logistics partner, has invested in the use of a machine for cleaning the water-based paint that is applied each time it is used and the subsequent sanding of the

hollow core panels, so that they can be continuously reused and their service life doubled. Wooden fittings are always painted with water-based paints. The set-up activities carried out by Nolostand at the exhibition sites managed by Fiera Milano and Fiera Milano Congressi are entirely entrusted to third-party companies, which independently manage all the special waste deriving from their activities (paints, waste materials, packaging) as “producers”. Machinery for optimising packaging and reducing the use of consumables (straps and cellophane), made entirely of recyclable polyethylene, was also introduced in the warehouses. With a view to achieving environmental sustainability and optimising transfers, from January 2023 the company will manage a new warehouse adjacent to the Rho exhibition site, for the storage and processing of materials used for stand construction- This limits handling and the resulting environmental load. The waste produced at the warehouse and at the Rho offices is managed as part of the local public waste collection service.



The controlled supply chain collection of PET plastic

The year 2023 saw the continuation of the collaboration with the consortia recognised by the Ministry for the **controlled chain collection of PET plastic** from the water bottles sold at the exhibition sites. There are **three compactors dedicated to the collection of PET plastic**, separately from other types of polymer, at fixed positions along the central axis of the Rho exhibition site. This plastic is collected and sent, in a controlled food chain, to the recovery plants of the PET circuit, for the production of secondary raw material (R-PET), which is then used to produce new packaging for food use. Fiera Milano is promoting the initiative with the organising offices and plans during 2024 to expand the number of compactors present during exhibitions. Through a loyalty circuit dedicated to all those who deposit bottles in the eco-compactors, **Fiera Milano engages visitors with rewards**, e.g. shopping vouchers for each bottle inserted, creating strong engagement for sustainable development.



The overall production data of the Group's companies, collected from 2019 onwards, showed that the **undifferentiated residual fraction** is the predominant type and has historically accounted for about 30% of all waste produced. In 2023, the value increased slightly to 35% and corresponds to approximately 2.4 kg of waste produced per square metre of exhibition space, which governs the activity to which the production of waste for the companies of the Group is related. In the course of the analysis of the data collected for 2023, the values for the years 2019 and 2022 were in fact taken as reference values. The values for the years 2020 and 2021 were considered unrepresentative, as they were conditioned by the contingent situation of that period resulting from the pandemic. The overall figures for the Group's total production of urban and special waste describe an apparent interruption of the downward trend that started in 2019, with an increase of approximately 13% in quantities in 2023 compared to the year 2022. The development of these overall values is substantially linked to the change in the annual exhibition areas. **Compared to 2019 (pre-pandemic year) a 9% reduction was recorded.** In fact, the production values, recalculated based on the square metres of exhibition floor describe a production value of about 7 kg/sq.m., maintained over time from the production of about 11 kg/sq.m. valued in 2018. The analysis of the quantitative data for individual waste types describes an increase in the quantities of hazardous waste produced in 2023, based on the square metres of exhibition floor. However, the predominance of waste produced – about 99% – is non-hazardous in nature and 60% of the total quantities are sent to material recovery operations. The remaining 40% of the total is used for energy recovery activities (predominant) and residual to other disposal operations.

The definition of 'disposal', in fact, recently updated in the GRI standards, considers only the recovery of the materials as a recovery operation, while activities that chemically or thermally transform the waste and make it no longer available for subsequent use (destruction of materials) are considered disposal activities. Hazardous waste mainly consists of waste paints and varnishes, most of which has been left behind in the exhibition sites, with the next biggest quantities directly produced by the Group. In contrast to most other fractions, waste paints and metallic varnishes, together with the aqueous suspensions resulting from the washing of painting equipment, show a slight increase in quantity compared to 2022; The increase in the quantities of wood pieces generated was more pronounced, also influenced by the disposal of some materials in the year 2023. The total value of the separated waste collection generated in 2023 is 65%.

The overall production data of the Group companies are shown in the following tables.

Waste by composition, hazardous and non-hazardous in tonnes (t)²

TYPE OF WASTE	2019	2020	2021	2022	2023
	WASTE PRODUCED (t)	WASTE PRODUCED (t)	WASTE PRODUCED (t)	WASTE PRODUCED (t)	WASTE PRODUCED (t)
Packaging made of paper, cardboard, plastic, wood and mixed materials	6,198	633	1,444	4,756	4,169
<i>non-hazardous</i>	6,198	633	1,444	4,756	4,168
<i>hazardous</i>	0	0	1	0	1
Metals	89	48	263	33	84
<i>non-hazardous</i>	89	48	263	33	84
<i>hazardous</i>	0	0	0	0	0
Paints, varnishes and aqueous suspensions	319	59	112	361	504
<i>non-hazardous</i>	193	34	74	290	429
<i>hazardous</i>	126	25	38	71	74
Discontinued equipment	9	0	5	19	8
<i>non-hazardous</i>	8	0	0	17	5
<i>hazardous</i>	2	0	5	2	3
Wood, glass, plastic, paper and cardboard	650	469	764	677	1,270
<i>non-hazardous</i>	650	469	764	677	1,230
<i>hazardous</i>	0	0	0	0	40
Unsorted municipal waste	3,108	522	1,335	2,499	3,324
<i>non-hazardous</i>	3,108	522	1,335	2,499	3,324
<i>hazardous</i>	0	0	0	0	0
Other	74	10	50	61	134
<i>non-hazardous</i>	74	10	50	60	132
<i>hazardous</i>	0	0	0	1	2
TOTAL (t)	10,448	1,741	3,974	8,406	9,493
<i>non-hazardous</i>	10,321	1,717	3,930	8,332	9,373
<i>hazardous</i>	127	25	44	74	120
% <i>non-hazardous waste</i>	98.8%	98.6%	98.9%	99.1%	98.7%
<i>hazardous waste</i>	1.2%	1.4%	1.1%	0.9%	1.3%

² The figures in the table exclude waste generated at the sites in Rome, since their quantities are not considered significant in the context of the Group.

Waste by composition, directed to recovery and disposal in tonnes (t)³

	2019		2020		2021		2022		2023	
	WASTE FOR RECOVERY R3 R5 R9 R13(t)	WASTE FOR DISPOSAL D15 R1(t)	WASTE FOR RECOVERY R3 R5 R9 R13(t)	WASTE FOR DISPOSAL D15 R1(t)	WASTE FOR RECOVERY R3 R5 R9 R13(t)	WASTE FOR DISPOSAL D15 R1(t)	WASTE FOR RECOVERY R3 R5 R9 R13(t)	WASTE FOR DISPOSAL D15 R1(t)	WASTE FOR RECOVERY R3 R5 R9 R13(t)	WASTE FOR DISPOSAL D15 R1(t)
Packaging made of paper, cardboard, plastic, wood and mixed materials	6,198	0	633	0	1,444	0	4,756	0	4,169	0
<i>non-hazardous</i>	6,198	0	633	0	1,444	0	4,756	0	4,168	0
<i>hazardous</i>	0	0	0	0	1	0	0	0	1	0
Metals	89	0	48	0	263	0	33	0	84	0
<i>non-hazardous</i>	89	0	48	0	263	0	33	0	84	0
<i>hazardous</i>	0	0	0	0	0	0	0	0	0	0
Paints, varnishes and aqueous suspensions	0	319	0	59	32	80	67	294	72	432
<i>non-hazardous</i>	0	193	0	34	0	74	0	290	0	429
<i>hazardous</i>	0	126	0	25	32	6	67	4	72	3
Discontinued equipment	9	0	0	0	5	0	19	0	8	0
<i>non-hazardous</i>	8	0	0	0	0	0	17	0	5	0
<i>hazardous</i>	2	0	0	0	5	0	2	0	3	0
Wood, glass, plastic, paper and cardboard	650	0	469	0	764	0	677	0	1,269	1
<i>non-hazardous</i>	650	0	0	0	764	0	677	0	1,230	0
<i>hazardous</i>	0	0	0	0	0	0	0	0	39	1
Unsorted municipal waste	0	3,108	0	522	0	1,335	0	2,499	0	3,324
<i>non-hazardous</i>	0	3,108	0	522	0	1,335	0	2,499	0	3,324
<i>hazardous</i>	0	0	0	0	0	0	0	0	0	0
Other	74	0	10	0	50	0	58	3	70	64
<i>non-hazardous</i>	74	0	10	0	50	0	58	2	69	63
<i>hazardous</i>	0	0	0	0	0	0	0	1	1	1
TOTAL (t)	7,021	3,427	1,161	581	2,559	1,415	5,610	2,796	5,672	3,820
<i>non-hazardous</i>	7,019	3,301	1,161	556	2,521	1,409	5,541	2,791	5,556	3,816
<i>hazardous</i>	2	126	0	25	38	6	69	5	116	4
% <i>non-hazardous waste</i>	110%	96%	100%	96%	99%	100%	98.8%	99.9%	98.0%	99.9%
<i>hazardous waste</i>	0%	4%	0%	4%	1%	0%	1.2%	0.1%	2.0%	0.1%
% <i>sent for recovery</i>	67%		67%		64%		66.8%		59.8%	
% <i>sent for disposal</i>	33%		33%		36%		33.2%		40.2%	

³ The figures in the table exclude waste generated at the sites in Rome, since their quantities are not considered significant in the context of the Group.



A virtuous example inspired by the circular economy

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

During 2023, in fact, a total of 364,020 kg of carpeting was collected at the Rho (Milan) site alone, corresponding to approximately 1,122,000 sqm of processed surface area, all sent for recycling thanks to the virtuous management system implemented by Montecolino for Fiera Milano.

As a result of this synergy, an **innovative and sustainable exhibition display proposal emerged**: display panels, called Wèps, and low-environmental impact furnishings, created by using carpeting recycled from the previous exhibitions.

The carpet is reduced in volume and transformed into densified granules, qualifying it as a secondary raw material. The **possibilities for panel recycling are endless**, since at the end of the exhibition, the panel can be reclaimed and become a new panel with the same production process, according to the principles of the circular economy. Customised waste bins were created from the Wèp panel, and, together with Nolostand, a first **series of prototypes was created to show other types of furniture** (seats, tables, desks) that can be used for building pre-furnished and customised stand. Other solutions are currently being studied regarding the use of Wèp in order to make the Fiera Milano exhibition sites increasingly sustainable: one of the most important of these is certainly that of being able to use the Wèp panel as a fully customisable stand wall, with graphics printed by direct UV printing on the panel itself, or the solution that sees it used for exhibition signage, recyclable at every exhibition according to the customer's needs.

The importance of this innovative recovery system was highlighted in a **study by the University of Brescia**, according to which 1,083,620 kg of CO₂ and the equivalent of 49,255 trees were saved in 2022 with this project.

The initiative is a significant example of **circular economy within the exhibition world** and confirms Fiera Milano's role as a promoter of the sustainable development of business through the involvement of key stakeholders along the entire value chain.



WATER

Although it has a minor impact on its own activities, Fiera Milano, like other energy carriers, also monitors and strives **to make water consumption more efficient**. The commitment to reducing environmental impacts is also reflected in the conscious and sustainable use of water resources within the exhibition sites.

The water supply for the fieramilano exhibition site comes from two distinct sources: drinking water through the **municipal water network** and groundwater by drawing from the **seven extraction wells**, for all other uses for which drinking water is not required, such as heat pumps, air conditioning systems, irrigation systems, water for sanitary use, fire-fighting systems, ornamental ponds. In this regard, it should be noted that the area in which Fiera Milano operates is not considered water-stressed, according to the World Resources Institute's Aqueduct Water Risk Atlas ⁴.

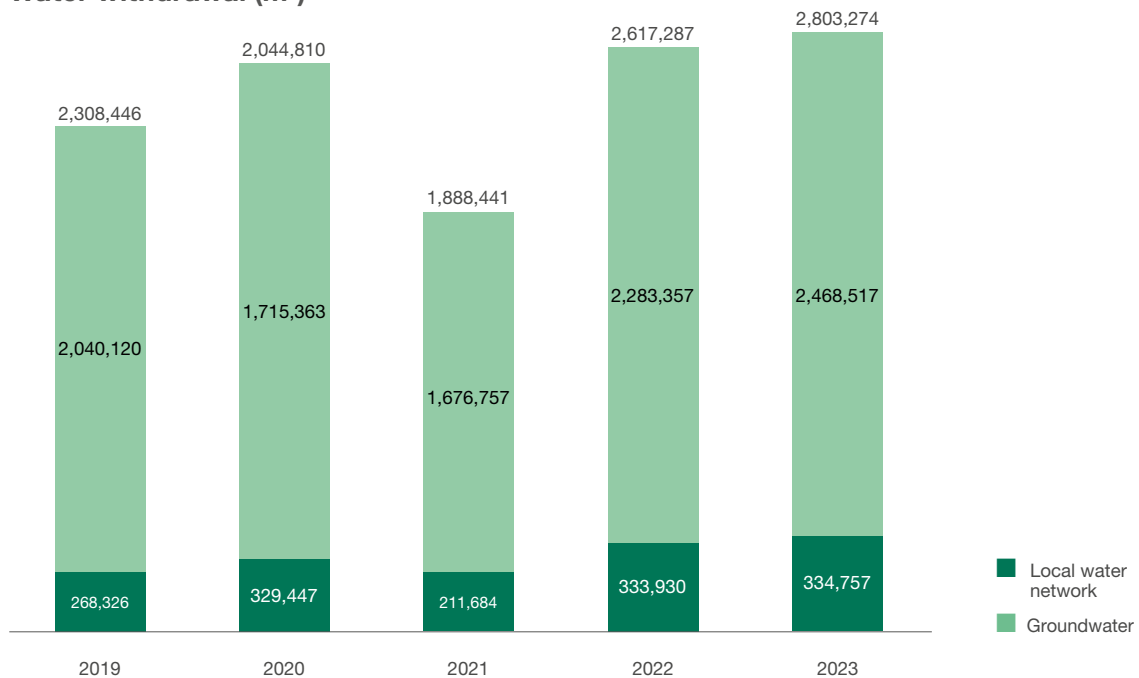
The water drawn from the extraction wells and used for the air-conditioning systems with well water cooling is returned to surface water after passing through a lamination tank to allow the temperatures to be lowered and any heavy residues to be removed.

With regard to actions designed to reduce water consumption, here are some of the main actions already undertaken since 2016:

- 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.

Allianz MiCo and the Nolostand facilities only use drinking water from municipal water sources.

Water withdrawal (m³) ⁵



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 lot of pavilions in which the photovoltaic system is to be installed on the Rho exhibition site and the work site at pavilions 1-2 in City.

⁴ <https://www.wri.org/resources/maps/aqueduct-water-risk-atlas>

⁵ 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 of the withdrawals from municipal water sources refers to the quantities used and discharged, as Fiera Milano has no industrial processes on site; while the groundwater is partly used and partly re-injected as it is used for irrigation and air conditioning.

PROTECTING BIODIVERSITY

Protecting **biodiversity** and **natural capital** has become a global priority in the context of the current environmental crisis. In this context, the Fiera Milano Group stands out for its concrete commitment to preserving the ecosystems and the variety of species present in the areas in which it operates.

By implementing targeted measures, the Group aims to actively contribute to the conservation of biodiversity, addressing environmental challenges and promoting the sustainability of its activities.



SDG 15 of the 2030 Agenda aims to **protect and restore the terrestrial ecosystems: use forests sustainably, halt desertification and land degradation, safeguard biodiversity.**



The urban apiary of Allianz MiCo

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



Sustainability in the choice of materials and products for fittings

With regard to the choice of materials and products, Nolostand requires its suppliers to favour **goods and products that are free from substances harmful to people and the environment.**

For example, all **wood** material must come from **sustainably managed forests** and have been legally obtained.

The material used must also have been **certified FSC or PEFC**, or have equivalent certifications.

For any non-certified material, the supplier must indicate the species, quantity and origin, enclosing a declaration guaranteeing the legality of the supply and the traceability of the supply chain.



SUSTAINABLE MOBILITY

In the context of **promoting environmental sustainability**, Fiera Milano's commitment to **promoting good practices related to mobility in the various phases of the event life cycle** is part of this. During the organisation and set-up phase, the main impacts arise from the procurement of goods and equipment. During the course of the exhibition, the impacts focus on the movement of participants to and from the exhibition site. At the end of the exhibition, the impacts are represented arise in relation to the removal of the materials used. 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. **Coordination meetings are also held with police forces** and key mobility players to discuss the scale of services required and to plan preventative and/or corrective actions based on predicted traffic flows and the required security standards. If requested by the organisers, **a collective taxi service is planned and arranged**. The existing work sites and potential strikes that could reduce the mobility offering are also monitored.

Exhibition in progress

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

Post-exhibition

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

Product transport




The logistics management within the Fieramilano exhibition site is provided by a **third-party supplier which uses forklifts. Fifty hybrids forklifts are currently in operation** (diesel + electric). Product transport includes the transport of materials required for setting up the stands and of the exhibited products. In the case that an exhibitor uses Nolostand's stand-fitting services, the material transport is managed by the Group. The location of **Nolostand's warehouse, about 10 kilometres from the fieramilano exhibition site**, makes it possible to optimise the transportation of materials and the labelling process of all material, and the installation of a wifi network within the warehouse to handle the stored material and for the procedures in place to manage the stock by the personnel employed, improves the material management and order preparation processes.

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

Promoting sustainable mobility among its stakeholders

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

Mobility services provided for exhibitors, visitors and employees

 <p>Exhibitors</p>	<ul style="list-style-type: none"> › 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) › During some exhibitions, at the request of the Organiser, car sharing, shuttle services to airports, city centres, shuttle services › Collective taxi at the request of the Organiser › Taxi fares for connections to Milan airports › Electric car rental in the Rho exhibition site › 8 electric charging stations for customers/suppliers/exhibitors
 <p>Visitors</p>	<ul style="list-style-type: none"> › Car sharing (for exhibitors) › During some exhibitions, at the request of the Organiser, car sharing, shuttle services to airports, city centres, shuttle services › Possibility to charge electric vehicles in the multi-storey car parks of the exhibition sites and at Allianz MiCo › Collective taxi at the request of the Organiser › Taxi fares for connections to Milan airports › Electric car rental in the Rho exhibition site › 8 electric charging stations for customers/suppliers/exhibitors
 <p>Employees</p>	<ul style="list-style-type: none"> › Car sharing (as above for exhibitors) › Company car pooling for work-related trips of medium to long duration/distance › Charging stations for electric cars: 15 double electric charging stations for employees › Company agreement for the provision of discounted annual season tickets for public transport services › 204 company bicycles for use within the exhibition sites › Electric car rental in the Rho exhibition site



Electric vehicle charging stations

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

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

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

- 6 *Quick* charging stations: for exhibition visitors who have several hours available to charge their vehicles;
- 2 *Fast*, DC charging points: for travellers passing through who need to charge their vehicle in 20-30 minutes.

In favour of non-polluting mobility, the Allianz MiCo Congress Centre has also set up a **charging station for electric cars, comprising 4 double charging stations with 8 free-use charging points**.



Car sharing and car pooling

MEANS OF TRANSPORT [Km/year]	2021	2022	2023
Company car pooling (work to work) ⁶	25,271	43,522	43,810

⁶ 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 owing to the Covid 19 emergency in the first six months of the year, following the suspension of travel and the introduction of working from home.

Number of entrances to exhibition sites



MEANS OF SET-UP AND DISMANTLING	2021	2022	2023
FIERAMILANO			
	67,000	146,000	168,735
FIERAMILANOCITY			
	1,000	3,730	2,100



CARS	2021	2022	2023
FIERAMILANO			
Exhibitors	48,000	79,000	104,652
Visitors external car parks	228,000	233,000	392,419
FIERAMILANOCITY ⁷			
Exhibitors and Visitors	3	826	4,405

217,988

NUMBER OF CARS/SMALL VANS

of employees and suppliers entering the Fiera Milano and Fiera Milano City exhibition sites in 2023

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

Thanks to the installation of metal detectors with people-counting devices at the entrance gates, a model was developed in 2020 to estimate the distribution of means of travel used by visitors, that is to determine the percentage of visitors travelling to Fieramilano-Rho by private and public transport. In 2023, there was an increase in the use of public transport to the detriment of the use of private vehicles for visitors, in line with the pre-Covid period.

Estimated distribution of means of travel used by Fiera Milano visitors

	2021	2022	2023
Private vehicle	49%	50%	46%
Public transport	51%	50%	54%

⁷ Since September 2021, Pavilions 3 and 4 of the city's fieramilanocity exhibition site have been included in the management of the Allianz MiCo congress centre.



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

Since 2003, Fiera Milano has been monitoring the systematic travel of employees through the **completion of a Work-Home Transfer questionnaire (s)**. Also thanks to the information and indications deduced from the questionnaires, **the Home-Work Travel Plan** is then drawn up, which proposes initiatives and tools designed to reduce the use of private cars in favour of public and collective transport solutions with a reduced environmental impact, and to promote road safety.

The questionnaires set in 2022 revealed that **73% of Milan and Rho site employees live in the province of Milan and, of these, 60% live in the municipality of Milan**. With regard to the average home-work modal distribution, the **use of private transport (54%)** predominates that of the **public transport (29%)** and green transport types, mainly because it guarantees greater autonomy with respect to working hours.

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

In 2022, as a consequence of the change in transport habits due to the measures for the prevention of COVID-19 infection, AMAT (Agenzia Mobilità Ambiente e Territorio in Milan and in Città Metropolitana) also confirmed the trend, noting a reduction in the number of local public transport season tickets activated under company agreements over the two-year period 2022-2023.

In 2024, the Group plans to:

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



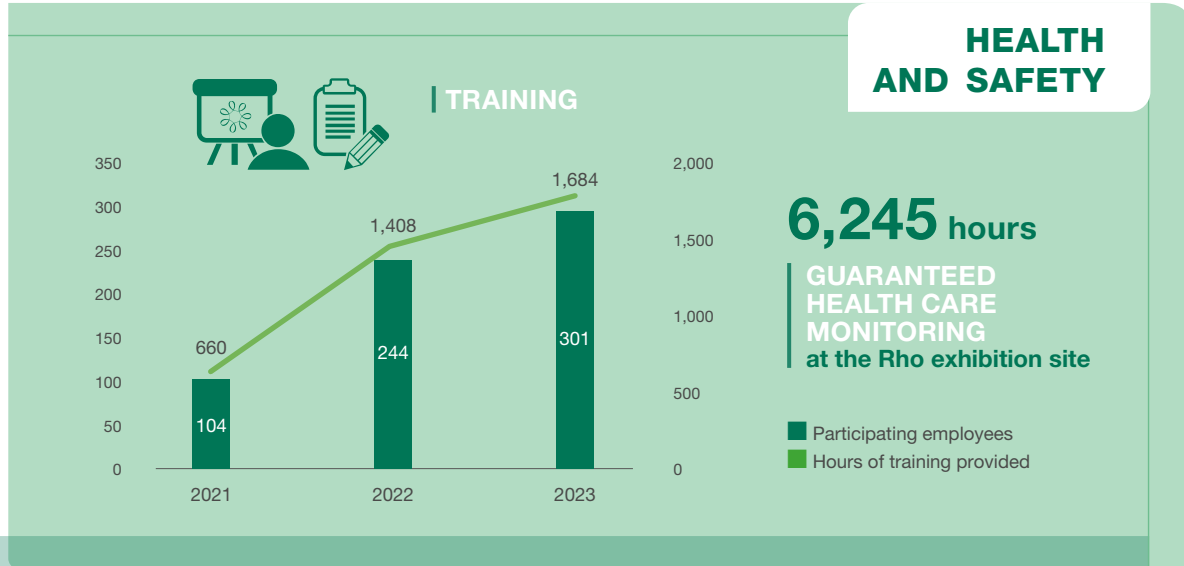
6

Safeguarding health and safety

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KEY HIGHLIGHTS



CERTIFICATIONS



2023
Obtaining certification
ISO 45001
 (Health and safety)

Target 2027
Obtaining certification
ISO 27001
 (Information security)

EXHIBITION SITE SECURITY



24-HOUR OPERATIONS CENTRE
for protection at the exhibition site

3,058,940

CHECKS WITH METAL DETECTORS
at the entrances



SECURITY MANAGEMENT AT EXHIBITION SITES

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 **employees, customers** and the **communities** it works in.

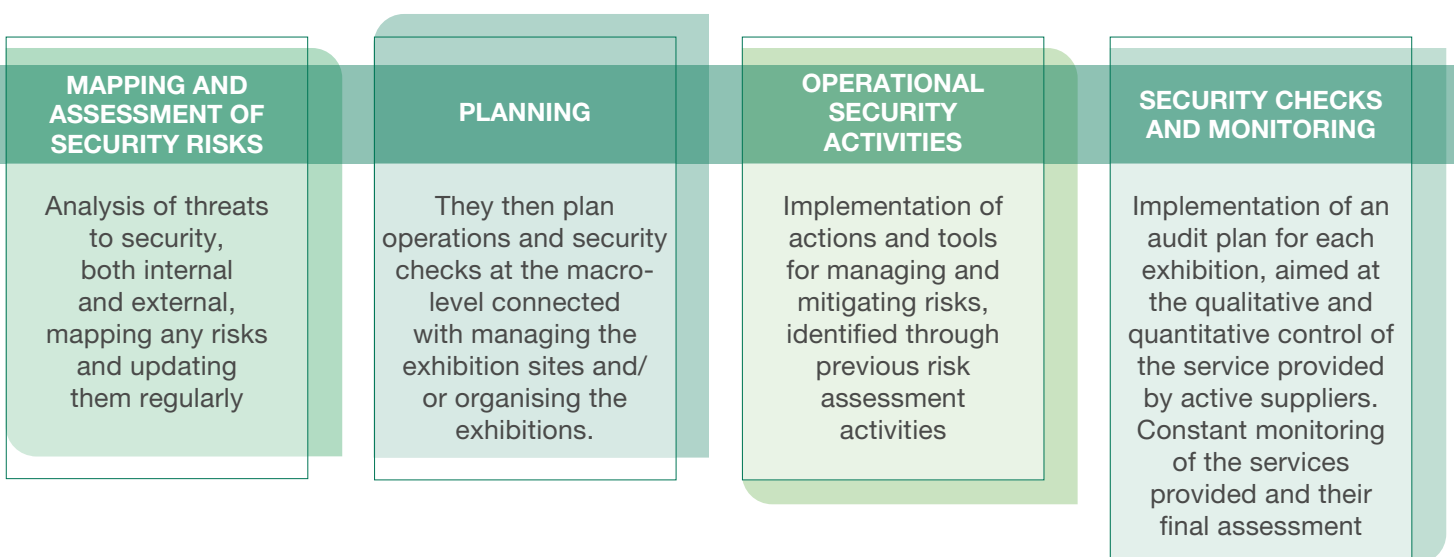
One of Fiera Milano's fundamental objectives is to protect company assets and people from threats, fraud and criminal behaviour, be it internal or third-party, that could directly or indirectly harm their finances, reputation or physical well-being. It is supported by the police in doing so, based on the principles of collaborative prevention and integrated security, while respecting the separateness of their roles.

In compliance 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 Allianz MiCo congress centre to prevent and reduce the risks associated with its activities and to set out a course of continuous improvement. The main objective is an integrated security system that protects company assets and people.

Security management within the Group is entrusted to the **Security Department**, whose operational activities consist in the implementation of actions and uses tools to manage and mitigate risks. The Department operates in compliance with the Security Manual, which defines the principal methods, principles and criteria for the company's security activities.

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; Security and accessibility plans for high- and very high-traffic exhibitions, drawn up in cooperation with the police and the organisers.

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.



Fiera Milano has also implemented a strict company policy dedicated to **emergency preparedness and response (emergency plan)**, emphasising the importance of proactive management of critical situations. Managerial responsibility for emergency preparedness, response and analysis is clearly defined, ensuring a cross-cutting commitment at all levels of the organisation. The **early identification of potential risks** requiring an immediate response is an integral part of this strategy, enabling the company to act promptly and effectively.

To ensure a coordinated and rapid response, Fiera Milano has developed **company guidelines outlining detailed procedures on how to prepare for and respond to emergencies**. In each region and site, emergency response teams have been established and are ready to intervene in all circumstances. These teams operate following precise protocols for communication with external stakeholders, ensuring that all relevant information is shared effectively and transparently.

Emergency training for employees and the community is another pillar of this policy, with regular sessions including simulation and testing of emergency response plans. Furthermore, Fiera Milano has established **mechanisms through which stakeholders can promptly report any emergency**, allowing for immediate and appropriate action. This integrated approach to emergency management demonstrates Fiera Milano's commitment to safeguarding not only its employees and customers, but also the broad ecosystem in which it operates.

Organisational security

The Security Department ensures, using the best methods of risk assessment and management, that specific checks are **conducted on the reputations of third parties tasked by the Group** with security, for example, Fiera Milano suppliers, consultants and external collaborators at the request of the corporate Departments.

The department has the perfect tools at its disposal, including authorised data bases and companies that specialise in assessing third parties. Among the main results of the reputation assessments was a rating for third parties, assigned according to an effective risk-scoring model. The reputation rating for third parties is done for security reasons and regularly monitored by the Security department, in collaboration with the relevant company departments (e.g. supplier procurement). For more information, see the chapter "The supply chain".

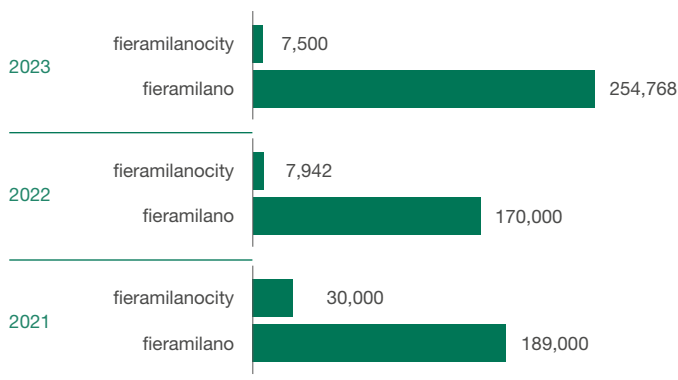
Physical security

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

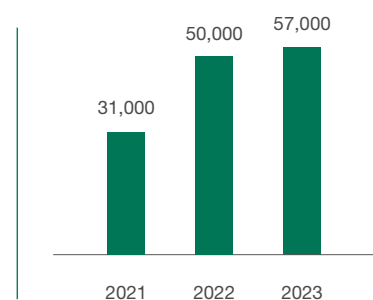
When assessing entry, the Security Department uses internal and external personnel to ensure:

- Proper **registration, accreditation and assessment of all third parties** (e.g. suppliers, installers, exhibitors, consultants, etc.) and all the means to gain access to company sites and exhibition spaces.
- **Constant checks on entry**, pursuant to the accredited procedure.
- **Reporting of any anomalies or incidents** to do with security to the relevant company bodies/departments (e.g. CEO, health and safety officer, Supervisory Body, procurement, etc.);
- **Prompt management and resolution of any anomalies/incidents**.

Surveillance service hours ¹



Concierge service hours at Fiera Milano and Fiera Milano City ¹



¹ Since September 2021, Pavilions 3 and 4 of the city's fieramilanocity exhibition site have been included in the management of the Allianz MiCo congress centre.

The management of physical security in each Exhibition Site is governed by a **24-hour operations centre** that, through the use of CCTV (closed circuit television) systems, perimeter fences and alarmed doors, fire alarm systems, plant alarm systems and a dedicated radio communication system, has all the information and connections for the constant monitoring of the area.

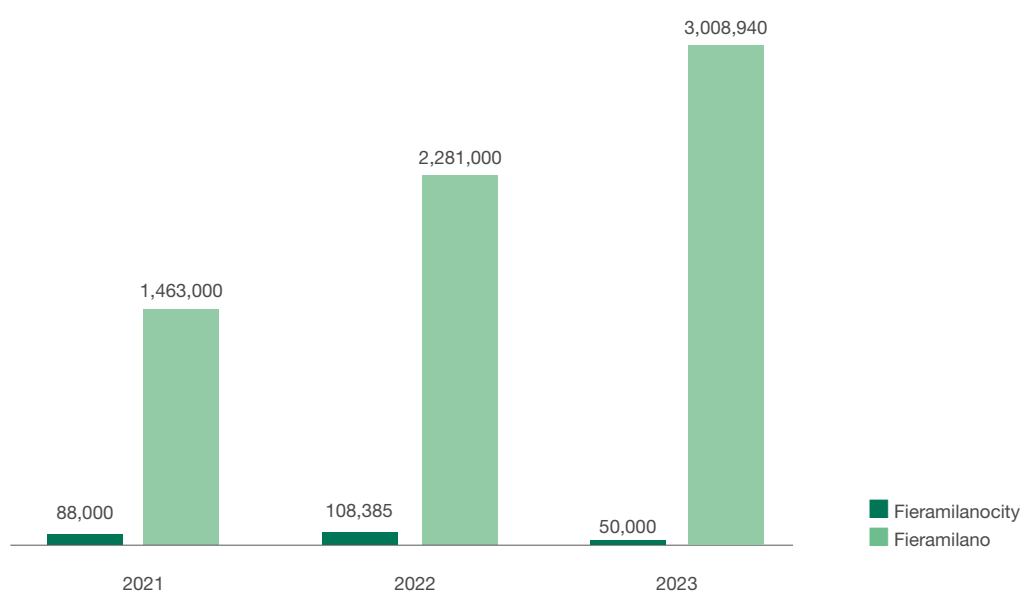
The exhibition sites are staffed by a security services contractor whose year-round site configuration consists of: one commanding officer, one 24 hr fire marshal, two 24 hr patrols and one 24 hr Operations Centre officer.

These functions are all carried out by security guards of a high professional standing, who are familiar with fire and safety regulations, the Rho and Allianz-Mico Technical Rules and the sites at which they operate. According to the Emergency Plans, the commanding officer is also the Emergency Coordinator. Arrangements for the Rho site also includes three permanent staff members on door control and one service centre attendant.

During the setting-up, running and dismantling phases of each event, additional services are provided, the scale of which varies according to the nature of the exhibition, with the deployment of security guards, fire-prevention personnel and vehicles, door and loading staff, traffic officers and personnel responsible for security checks on visitors and their personal belongings at the entrance gates, using metal detectors and x-ray scanners. This technology not only allows the detection of offending objects, both in terms of luggage and people, but also allows the **number of simultaneous presences within the exhibition site to be obtained in real time**, thanks to the counting of incoming and outgoing visitors. The Security Department and the personnel of the company contracted to provide security services operate in conditions of **constant coordination with the Police Forces to safeguard security and public order**. In particular, the Security Department sends an information sheet to the P:S. Authorities containing all useful elements so that they can carry out their assessments and take the appropriate measures. The Security Department also prepares specific documents, for each phase of the exhibition, in order to establish the timing and procedures of each operation and to determine the requirements of various services so that the safety of the workers employed, visitors and the integrity of the environment is protected.

The ten road blockers installed to protect the pedestrian areas together with the positioning of New Jersey barriers to stop vehicle access to the exhibition areas allows the raising of safety and control levels on the accessibility of the areas used for the events, thus protecting the safety, security and integrity of the exhibition site's users. During the period under review, the **assessment of the CCTV Revamping project for the Rho exhibition site was carried out**. The final design was finalised in 2022.

Metal detector checks on visitors at exhibitions²



² Since September 2021, Pavilions 3 and 4 of the city's fieramilanocity exhibition site have been included in the management of the Allianz MiCo congress centre.

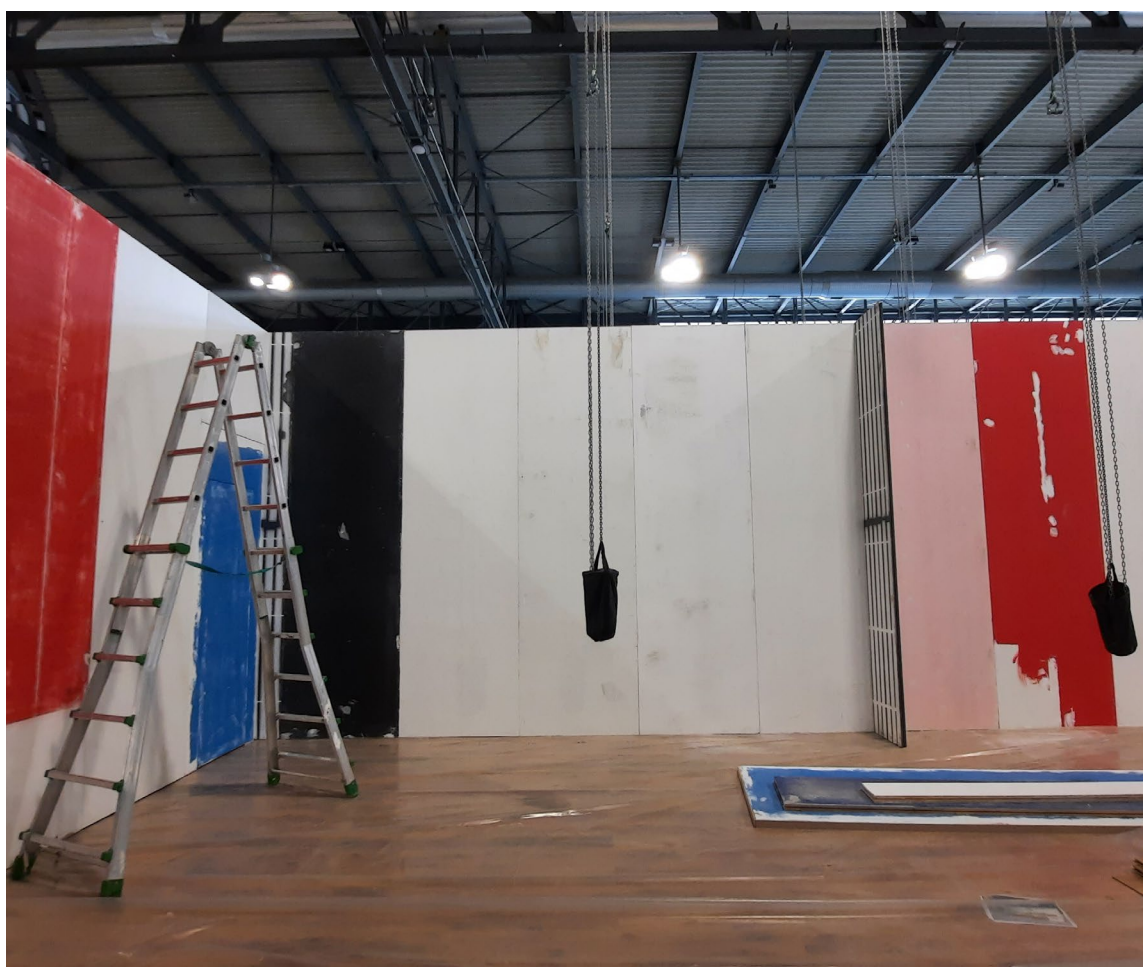
In 2023, the number of inspections increased significantly due to the full resumption of exhibition activity. During the year under review, **the level of security at the Rho exhibition site was further increased** thanks to the use of technical equipment for checking envelopes, packages and small parcels handled by the General Services function, consisting of electromagnetic and x-ray devices for controlling incoming mail and a security container.

Health and safety in the exhibition sites

Preventive and protective actions, aimed at safeguarding health and safety aspects, are planned, managed and monitored by the Health & Safety function, which is in charge of mitigating the risks related to the work activities involved in setting up, running and dismantling exhibitions.

For the proper management of these activities, the Group has **permanent contracts for security services at the exhibition sites, for continuous monitoring and protection of all aspects of security**. Each exhibition is, therefore, monitored in all its phases of organisation (from drafting the contract to completion), to assess and ensure compliance with all safety and fire-prevention practices and full compliance with the provisions of Fiera Milano's Technical Regulations.

The management of the interference risks for each individual exhibition is done in two distinct phases, in compliance with current legislation. During the preparation phase of the exhibition, the so-called "single document for the evaluation of interference risks" (DUVRI) for the exhibition is sent to the organiser, and once duly integrated with the latter's own information, is shared and made available to all those involved. Also at this stage the DUVRI for Fiera Milano contractors is prepared and shared with them. This document regulates the risks of direct responsibility of the exhibition site manager.



In June 2019 **Fiera Milano signed a protocol**, currently in force, **defined together 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 installing and dismantling exhibition events, 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 accidents of which it becomes aware during the different phases of the exhibitions.
- Implementation of an IT platform, available to the prefecture and local health authority, for checking the proper security management documents – DUVRI, PSC – drawn up by the organisers/exhibitors as well as entry of workers to the exhibition site.
- the regular reporting by Fiera Milano to the local health authority of the exhibition calendar, list of delayed and ahead-of-schedule installations and list of safety contact people appointed by the organisers and exhibitors;
- Operational office in the Rho exhibition site.



Initiatives to raise awareness and promote safety at the exhibition site

On 15 June 2023, in collaboration **with ASAL Assoallestimenti**, the trade association formed by Italian companies involved in setting up and supplying goods and services in exhibitions, exhibition spaces and events, **a Webinar** was held in which a large number of members took part, **aimed at going over the safety requirements, both from a purely regulatory and behavioural point of view**, to be followed for correct and safe operations within our exhibition sites.

With the aim of involving all stakeholders who access the exhibition sites to carry out their set-up and exhibition activities, **a brochure is being published for stand builders, suppliers and all employees of the Fiera Milano S.p.A. Group**. This booklet will be part of the "ABCs of Safety" series and will be the first to be produced exclusively for exhibition events. This brochure will be accompanied by illustrations recalling our exhibition sites and representative of the health and safety peculiarities that characterise the work activities that take place there.

A further initiative in 2023 was the provision of **training for young graduates to become fitters**. The training activity, promoted by FederlegnoArredo's Asal, Fiera Milano and Nolostand, also included training elements on health and safety in exhibition contexts.

All contractual documents that Fiera Milano drafts and forwards to the various parties involved in the exhibition document process undergo a thorough review, as do the reference forms on Fiera Milano's website and on the exhibitor portal.

During 2023, **more than 14,615 hours of monitoring activities were carried out with 12,165 verification reports**. 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 the health service, provided by the first aid station and ambulances, is managed by the

Health & Safety function and is currently carried out in the Rho exhibition site by a qualified partner such as the Italian Red Cross, active during all phases of the individual event (including mobilisation and demobilisation). The sanitary facilities are sized for each individual event using a matrix that uses not only reference algorithms and expected crowding indices in relation to the spaces occupied in the exhibition site, but also a risk assessment in relation to the type of event in question: On the basis of these evaluations, in 2023 **a health care service was present at the Rho exhibition site for 6,245 hours**. During 2023, **1,376 cases were handled by Red Cross staff**, including hospitalised patients, ambulances with transport to the in-house medical centre and self-admitted individuals.



As of 2020 Fiera Milano has equipped itself at the Fieramilano-Rho exhibition centre with a **system of LED monitors** (digital signage) at the access doors and along the pedestrian routes of Corso Italia and Ponte dei Mari, which are used – as well as to convey *advertising content, infotainment and wayfinding* content – to provide stand builders, exhibitors and visitors with information, rules and prohibitions that are indispensable for security purposes, such as exhibition site regulations, exhibition safety regulations, instructions for the prevention of the spread of COVID-19, and rules of conduct at scanner and metal detector checks. 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. In 2023, digital signage was supplemented with **real-time traffic information messages and emergency evacuation instructions**.

CYBER SECURITY

Cyber security has become a **crucial element for any company** in an increasingly interconnected and digitised world. With the rise of cyber threats and cyber attacks, **protecting data and information systems has become essential to ensure business continuity, customer protection and corporate reputation**.

The Security Department, thanks to appropriate regulatory, organisational and technological tools, undertakes to **develop, implement and manage an IT security programme** aimed at guaranteeing the achievement of an adequate level of security in the management of the company's information assets, 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 Security Department **also oversees cyber risk** posed by emerging threats and/or evolving technologies through the definition and adoption of security requirements and controls and systems for detecting, assessing and managing cyber threats, while making use of specific Cyber Threat Intelligence activities.

Lastly, the Security Department, in conjunction with the ICT Department and in compliance with reference regulations (e.g. privacy), in order to have as much visibility and awareness as possible of the perimeter to be protected, oversees the creation and maintenance of an inventory of all Fiera Milano Group information assets (such as identities, applications, databases, network and infrastructure resources, corporate archives, etc.) including the relative association of the respective contact persons. It ensures the definition of a classification model for data, information and documents and the identification of rules and behaviours for their use according to the level of classification associated with them.

The Group adopts **security measures deemed appropriate to prevent any unauthorised access or cyber attacks on corporate information systems**. These safeguards are designed to protect all information handled in the company, including that relating to counterparties (such as suppliers, exhibitors, consultants, etc.).

In 2021, a **memorandum of understanding was signed with CNAIPIC (Postal and Communications Police – National Cybercrime Centre for the Protection of Critical Infrastructure)** – for the prevention and combating of cybercrimes involving critical information systems and services for Italy. The agreement falls within the framework of the directives issued by the Minister of the Interior to strengthen the prevention of cybercrime through agreements with operators and organisations that provide 'essential services' (Fiera Milano's computer systems and telematic networks, in this sense, are considered infrastructures of national interest), and aims to encourage public-private collaboration in the exchange and sharing of strategic and valuable information in the fight against cyber attacks in terms of prevention, detection and response.

At the beginning of 2022, a **Cyber Security Assessment** was completed with the aim of highlighting the organisation's organisational, procedural and technological gaps with respect to the requirements of the main industry standards and frameworks (see ISO 27001 and NIST) and consequently outlining the roadmap of initiatives constituting the security programme (see *Cyber Consolidation Roadmap*) to support the business objectives set forth in the industrial plan.

The main areas of intervention, implemented over the two-year period 2022-2023, have so far covered:

- activation of a **SOC (Security Operation Centre) service**, aimed at centralising and integrating all security controls and services under a single control room;
- **Consolidation and structuring of the operational processes underlying the use of security technology platforms** such as:
 - EDR (Endpoint Detection & Response) – solutions for external threat detection and autonomous endpoint response capability;
 - E-mail protection - solutions for protecting company e-mails;
 - Network Protection (IDS, IPS, DNS & Web Filtering, Application Control), solutions to ensure the infrastructure security of the perimeter network;
 - Data Protection, file and data auditing solutions;
 - WAF (Web Application Firewall), solutions to protect the Group's applications and websites (institutional and exhibition-related);
- **cybersecurity training** day for the entire corporate audience, with the participation of the Postal Police and leading figures from the Italian cybersecurity scene;
- activation of the **CTI (Cyber Threat Intelligence) service**, in order to introduce a proactive element in the management of cyber security in the company, increase visibility and awareness of the attack surface and brand exposure of the organisation and, consequently, implement consistent risk management, automate the security playbooks and workflows provided by the technologies in place, facilitating and speeding up the ability of the SOC and, more generally, of the organisation's operational structures to identify and manage cyber incidents;
- revising and **harmonising the procedures** relating to the main processes closely linked to IT security management within the organisation (Asset Management, Access Management, Data Classification, Vulnerability & Patch Management, Incident Management & Response Plan, etc.);
- evolution and **customisation of IAM/PAM (Identity/Privileged Access Management)** solutions for identity governance and privileged user access management.

The initiatives of the Cyber Consolidation Roadmap conducted so far, by providing for a greater control of the main risk vectors (e.g., degree of compromise of IT systems, their public exposure, employee and third-party behaviour), have made it possible to increase the organisation's security rating and to climb one position in the ranking of the industry to which it belongs (i.e., "Event Services").

The expansion of the document framework induced by the Cyber Consolidation Roadmap, with its definition and coverage of the main Information Security processes, and the census of the main corporate assets (users, servers, PCs/smartphones, applications, etc.) have more than doubled the organisation's governance & risk assessment capacity, identifying what to protect and from which threats.

The investments in technologies (e.g., SIEM) and services (e.g., SOC) envisaged in the Cyber Consolidation Roadmap have multiplied by a factor of 3 and proactively (see Threat Intelligence) the detection, analysis and correlation capabilities of security events and anomalies, integrating or, in some cases, even introducing from scratch the monitoring of "sensitive" areas of the organisation such as Data Centres, Ticketing, Catering, Offices, Pavilions and Smart Working.



New platforms and technologies capable of creating an information security "ecosystem"

For the next few years, Fiera Milano intends to **continue along the lines of the aforementioned Cyber Consolidation Roadmap**, with total openness to integration and optimisation actions of the initiatives envisaged therein, in order to create a transversal cybersecurity "ecosystem" across the types of attacks, to increase and automate the level of securitisation of the Group's ICT infrastructure and to manage the different Cyber risk factors (Regulatory & Compliance, Supply Chain, Human Capital, Technology & Infrastructure, Data) accordingly. The intention is to **pursue a holistic approach increasingly oriented towards prediction, prevention and proactivity** instead of the current reactive nature, so as to progressively lower the level of cyber risk. In particular, below are the initiatives that will be undertaken in the short to medium term:

- Introduction of Cyber Risk Indicators capable of accurately assessing the business impact and progress of the defined security programme;
- employee training activities to raise cyber risk awareness, complemented by special platforms and campaigns to train staff and make them aware in a structured way by monitoring their progress;
- optimisation of mitigation, response and recovery times in the face of vulnerabilities and/or security incidents, by taking greater care of related communications, standardisation of processes and compliance with SLAs in contracts with suppliers and in terms of interoperability between the various internal operational structures;
- improvement of controls and control of the risk introduced by third parties (Supply Chain Risk Management);
- drafting and publishing further procedures to close the main existing gaps (e.g. Security By Design and Hardening, Third Part Risk Management, Cloud Security);
- governance and oversight of Cloud services (including SaaS).

HEALTH AND SAFETY OF EMPLOYEES

Fiera Milano is aware of **the importance of protecting the health and safety of its employees** and is constantly striving to **promote a healthy and safe working environment**. This commitment is manifested through a careful risk assessment, aimed at minimising any hazards related to the work activity, and the adoption of appropriate safety measures. These measures include a wide range of preventive, training and awareness-raising activities aimed at disseminating and consolidating a culture of health and safety in the workplace, increasing risk awareness and promoting responsible behaviour among all staff.

In order to pursue the continuous improvement of occupational health and safety performance, in 2023 Fiera Milano obtained **ISO 45001:2018** certification to ensure the systematic control of occupational health and safety aspects.

The Group's main objective is to continuously improve its occupational health and safety performance by eliminating or reducing risks to all employees and other stakeholders who may be exposed to hazards related to the Group's activities.

Fiera Milano adopts a set of measures to ensure compliance with national and EU regulations, as well as technical standards, relating to health and safety at work. These measures include the identification of risks and the implementation of the necessary preventive and protective actions. The Prevention and Protection functions are responsible within the individual Group companies for the supervision and control of health and safety in the workplace.



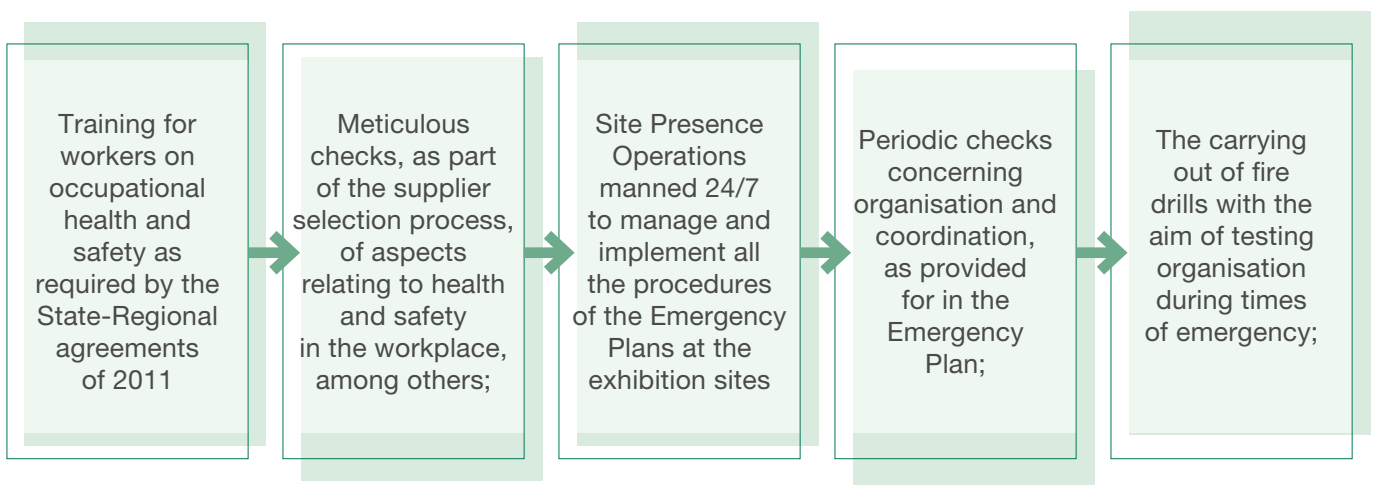
Hazards have been identified and health and safety risks assessed as follows:

- by capitalising on the experience gained in the field with regard to problems related to the business situation in question;
- by examining the type of events that occurred, such as accidents and near misses;
- by analysing the tasks and activities to be performed by the workers in question;
- by carrying out inspections in the areas concerned.

Risk analysis refers to the sources of risk associated with the type of buildings, fixed technological service installations and work activities that fall under the responsibility of the Fiera Milano Group. 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;
- risk mitigation: 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 **prevention and protection measures** applied by the Fiera Milano Group companies include:



In order to regulate and standardise the activities deemed necessary to deal with any cases of confirmed positivity to the Covid virus, and in compliance with the regulatory provisions issued in 2023, different indications were provided depending on whether the worker had a confirmed diagnosis of positivity to the virus, rather than employees who had come into contact with positive cases.

In view of the fact that more and more work is being outsourced to third parties, with the attendant risks of accidents and significant environmental impacts, it has become apparent that the Group's contractors must have a sufficient level of reliability in terms of environmental and occupational safety management. This makes it necessary to establish a number of specific elements throughout the procurement management process in order to be able to **manage correctly from an HSE point of view the whole process of contracting external suppliers**, from the preparation of the tender documents of the proposing function to the first operational activities at the site.

During 2023, the programme of regular meetings between the HSE department of Fiera Milano S.p.A. and the safety representatives of the contracted companies continued.

In particular, a presentation was shared with the exhibition site's main logistics operator on the safety behavioural aspects to be followed during logistics activities at the exhibition site: the information was then disseminated to all subcontractors of the logistics operator.

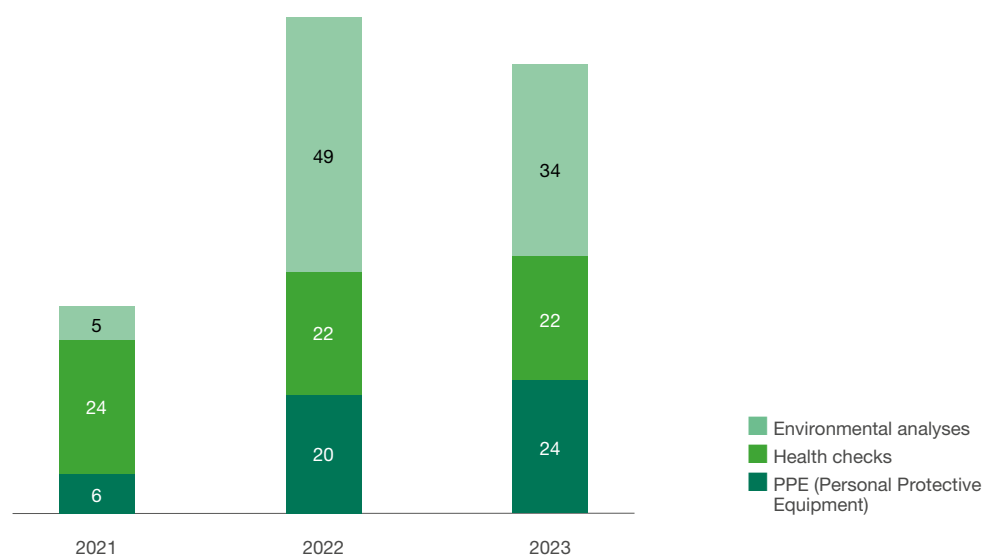
Over the years, a number of activities have been developed to reduce the number of accidents, both for employees and for all those working at or visiting the exhibition sites. In 2023, the Group continued the process of recording events that occurred in the exhibition sites, associating them with current exhibitions, in order to be able to analyse which phases of events are more prone to accidents, with the aim of implementing targeted actions to avoid the recurrence of events, to be able to share the actions with the organisational secretariats, internal or external, in order to be able to adjust the exhibition regulations for subsequent editions if necessary.

Injuries involving employees

	2021				2022				2023			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Total injuries	1	0	0	0	0	1	0	0	0	1	0	0
Serious injuries	0	0	0	0	0	0	0	0	0	0	0	0
Minor injuries	1	0	0	0	0	1	0	0	0	1	0	0
Frequency index	3.05	0	0	0	0	2.18	0	0	0	1.89	0	0
Work-related fatalities	0	0	0	0	0	0	0	0	0	0	0	0
Number of hours worked	328,021	391,406	27,314	45,074	392,586	459,268	28,560	36,957	460,896	529,213	33,000	39,474

Only one workplace injuries occurred during 2023. At Group level, the figures shown in the table resulted in a frequency index of 1.89. On the basis of the reports on accidents, injuries and near misses drawn up by the suppliers of the Fiera Milano Group companies, it was found that in 2023 there were 14 accidents of minor importance.

Employee safety expenditure³ (thousands of EUR)

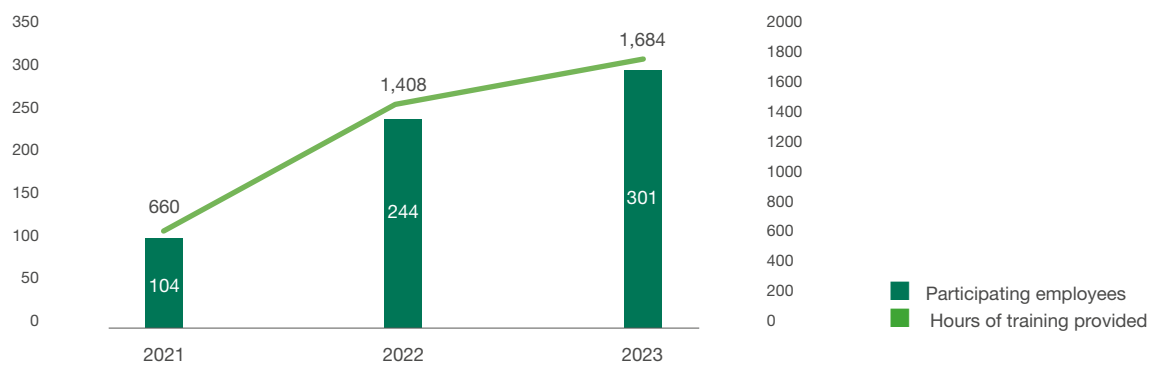


³ Expenditure on environmental analysis in 2020 and 2021 has been reallocated according to a criterion that is closer to the definition of "environmental analysis" as environmental testing or instrumental sampling at the workplace.

A plan continued during the reporting year to update the personal protective equipment, improving its quality and wearability, for colleagues supervising set-up and dismantling activities in the pavilions, as well as at exhibitions.

New environmental analyses were also implemented following the installation of plants in the Rho exhibition site, as well as indoor testing of air parameters.

HSE training



HSE training activities for Group employees were carried out alternating between in-person and online training: there was an increase in participants especially in specific classroom training and a high number of participants in safety training for supervisors.



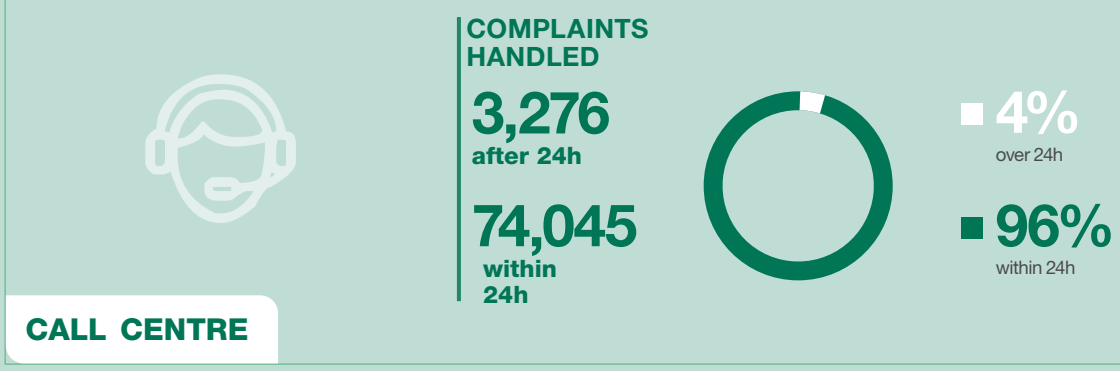
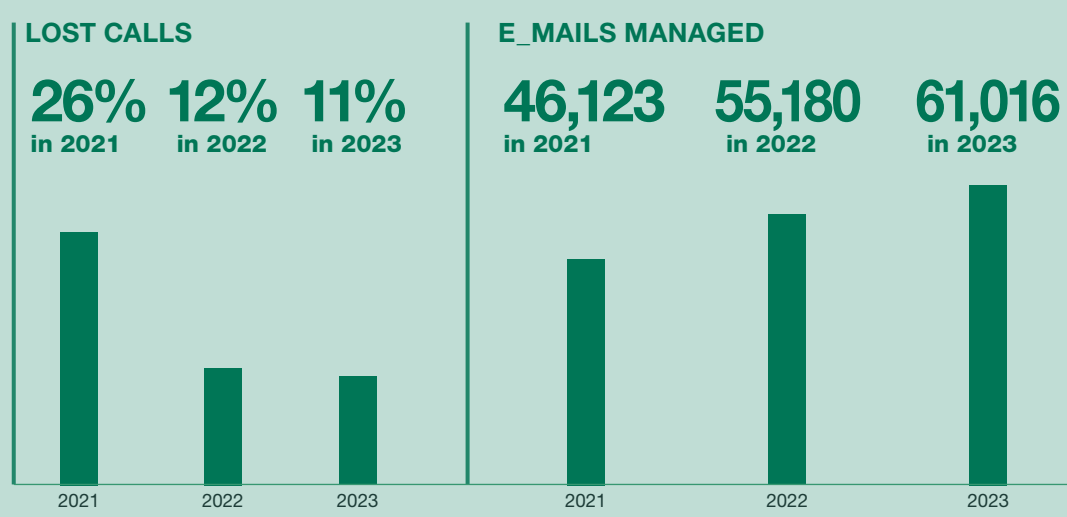
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Service quality and customer satisfaction

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KEY HIGHLIGHTS



CUSTOMER ENGAGEMENT AND SATISFACTION

Attending an exhibition means listening and getting closer to customers, seeing markets and competitors, expressing your global offering and interacting with the public. For Fiera Milano, customers are primarily identified with third-party organisers, i.e., those responsible for the design and marketing of exhibitions hosted at the Fiera Milano exhibition site, exhibitors and visitors to events and congresses.

Fiera Milano considers it essential that relations with its customers are characterised by a constant commitment to meeting their expectations. **Timely monitoring of the quality delivered** and perceived by the customer is the tool to improve its activities by providing services with high quality standards. The Group's aim is to realise events that not only meet the needs of the contemporary market but, above all, act as a forerunner by charting the routes that supply and demand will take in the future.

By actively listening to needs, it strives to constantly improve its services and has structured a monitoring system to capture the **overall level of customer satisfaction**.

In order to systematically track the degree of satisfaction of exhibitor and/or visitor customers at each directly organised exhibition, for years the Fiera Milano Group, through a third party company, has been carrying out *Customer Satisfaction Surveys* that allow the perpetual monitoring of supply and demand.



Overall Event Score

The **Overall Event Score** is a composite metric that provides a **summary of an event's performance against industry benchmarks**. It is used internationally not only by the world's leading exhibition organisers, but also by UFI, The Global Association of the Exhibition Industry.

The use of this indicator **allows exhibition organisers to measure an exhibition and compare it to a global benchmark**, according to the type of event (B2B, B2C, Confex, etc.) and the reference industry. The Overall Event Score is the most widely used, authoritative and comparable summary indicator of an exhibition's success, both nationally and internationally.

It is calculated using the 4 main questions used in most surveys:

- Overall satisfaction (scale 1-5)
- Probability of return (scale 1-5)
- Net Promoter Score (scale 0-10)
- Importance of the event (scale 1-5)

The performance of the event on each of these KPIs is then compared with the benchmarking database of over 2,700 events worldwide, divided by category and sector to provide a percentile ranking. To calculate the Overall Event Score, the following weighting is assigned to the ranking of each KPI: 40% to Overall Satisfaction and 20% to the other three KPIs, which are then added together to obtain a score between 0 and 100.

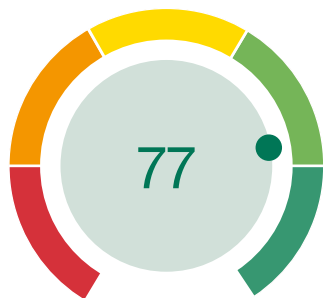
An Overall Event Score of 0 indicates that the event would be at the bottom of the benchmarking data for all four metrics, while 100 represents the event with the highest rating for each of the KPIs.

Below are the summary exhibitor and visitor ratios of some of the property exhibitions that took place in 2023.

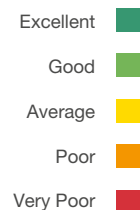
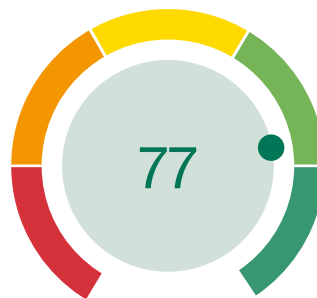
Host

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 exporters confirmed that their expectations were fully satisfied. The companies had a good number of international visitors, but also a good level of quality for all the sectors represented. The variety and comprehensiveness of the product offering, together with the big international presence, fully satisfied visitors' expectations. Those same visitors breathed an atmosphere 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.

Overall Score Exhibitors



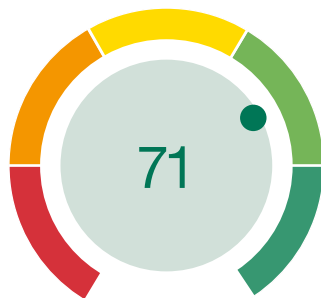
Overall Score Visitors



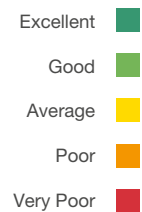
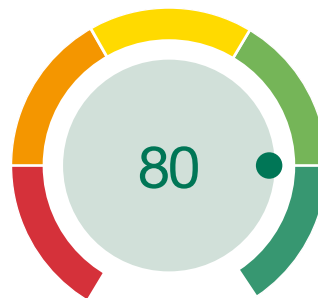
MIART

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. The overall exhibitor satisfaction figure is up on 2022, remaining above the segment values and being consolidated at the 71st percentile of the Overall Event Score. The selection and quality of the projects presented by the galleries, which in some cases were described as museum-like, were appreciated by the VIPs, who increased by more than 20 points to reach the 80th percentile of the Overall Event Score. Milano Art Week, held thanks to the excellent relationship with the city, saw the active collaboration of all the public and private institutions involved in the sector. Numerous collaborations were set up with companies and associations that increased the number of awards and commissions for the benefit of galleries and emerging artists. The 'miart digital' digital platform made it possible not only to handle all accreditation operations without the use of printed matter, but also to reach visitors with original multimedia content and to explore the exhibited works and enter into an immediate dialogue with gallery owners.

Overall Score Exhibitors



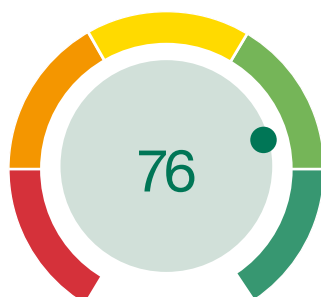
Overall Score Visitors



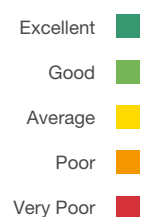
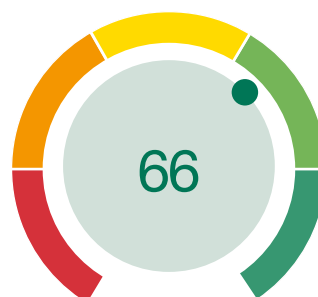
GEE (Global Elevator Exhibition)

Global Elevator Exhibition is the biennial international event specialising in vertical and horizontal mobility. Desired by the market for the market, it is the international hub for the lift, escalator, moving walkway and components industry. The exhibition, making its debut in the 2023 edition, immediately attracted strong interest from exhibiting companies due to the quality of the visiting operator profile and their origin; In fact, 30% came from foreign countries. GEE was held at the same time as other exhibitions - Made Expo (construction and building), Sicurezza (security and fire prevention) and Smart Building Expo (building automation) - setting up an alliance (MIBA, Milan International Building Alliance) to create new visiting and business opportunities for all the communities involved and benefiting from the concurrence of four strongly synergic events. Many proposals were presented to offer innovative solutions for smart buildings and future Smart Cities models. The selection of specialised seminars to educate and inform the audience on regulations, certifications, market trends, and new accessibility models in public and private places further enhanced the content being offered up in this first event.

Overall Score Exhibitors



Overall Score Visitors

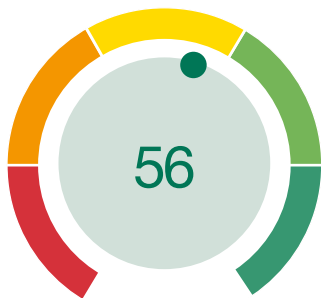


HOMI Fashion&Jewels Exhibition

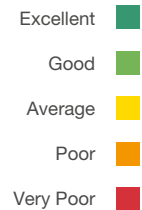
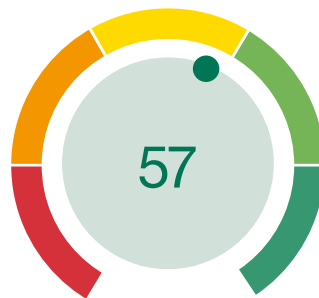
Homi Fashion&Jewels Exhibition is the biannual event dedicated to the presentation of fashion accessories, clothing and jewellery collections, where style, design and research come together to create original proposals, unexpected combinations and innovative ideas. The event was held partially at the same time as MICAM Milano (International Footwear Show), MIPEL (International Leather Goods and Fashion Accessory Show) and TheOne Special (International Outerwear Show) in order to expand business opportunities for operators visiting Fiera Milano. The February 2023 edition was attended by over 600 brands, 30% of which came from abroad. Increasingly up-to-date, innovative and technological collections with a focus on sustainability, both social and environmental. Talks with a focus on sustainability were organised in cooperation with Cna Federmoda: “Fashion futures and fashion of the future: the role of Italian SMEs in view of the EU textile strategy”, for an important in-depth discussion on the topic of sustainability in terms of production processes and the speech “Sustainable fashion in Italy and the world: a detailed analysis” by Cikis Studio, a consultancy specialising in sustainability for fashion and lifestyle companies.

The overall score of Homi Fashion&Jewels for exhibitors and visitors reports a positive value for the February edition. For the 2024 editions, a change of dates has been planned with a positioning of the event during Milan Fashion Week in order to better meet the needs of operators.

Overall Score Exhibitors



Overall Score Visitors



Call Centre

Fairness, transparency of the offering and accessibility of the services are key elements that Fiera Milano undertakes to guarantee in order to ensure it offers a high quality, capable not only of responding effectively and innovatively to the needs of exhibitors, visitors and stand fitters, but also of establishing a solid and lasting relationship of trust with them. The Fiera Milano Call Centre is the service aimed at improving the Customer Experience, which guarantees a listening channel and provides telephone and e-mail assistance, in relation to all customer services, including:

- Exhibitor and fitter portal browsing and card assistance
- E-Service shop for the sale of services to exhibitors and fitters at each exhibition;
- Ticket-selling system for all exhibitions
- MyMatching service, virtual platform for organising meetings between exhibitors and buyers
- Customer Service, assistance 1 level
- EXPOPLAZA - development of the digital catalogue for exhibitions, enhanced with streaming of official content from exhibitors' social media profiles



The team is made up of at least **two**, **at most 12, multilingual** (English, French, German and Spanish) operators who are always up to date on all the services.



The call centre is in operation **from Monday to Friday** and during exhibitions, with uninterrupted working hours from **8:30 a.m. to 6:30 p.m.**

Customer recognition is expressed through the results of monitoring the quality level of Fiera Milano, which involves the measurement of various indicators

INDICATOR	MONITORING ACTIVITIES	MONITORING TOOLS	ASSESSMENT TIME
Efficiency	Checking the weekly percentage of missed calls (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

The Call Centre's performance in 2023 improved markedly in terms of % lost (11% compared to 12% in the previous year) meeting the response KPIs as 96% of the cases were dealt with within 24 hours at the latest.

Since 2021, there has been a system in place 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, i.e. requests for information of any kind and claims, i.e. complaints for failure/incomplete provision of any request.

Number of inbound calls

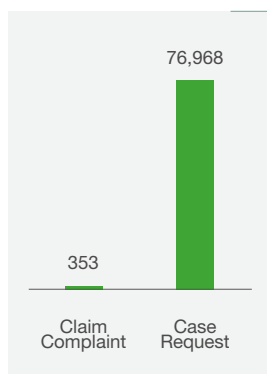
	2021	2022	2023
Answered	65,332	66,561	68,661
Refused	48,142	9,426	8,813
% Missed	26%	12%	11%

Number of e-mails handled

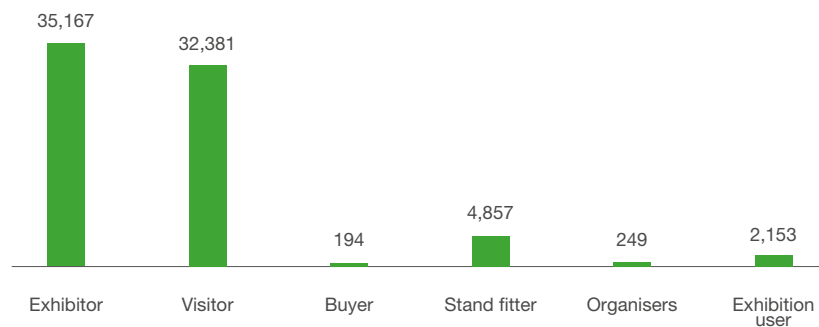
	2021	2022	2023
E-mail E-Service	7,386	9,378	4,053
Ticket office e-mails	21,105	23,272	22,107
E-mail Help	16,686	21,738	33,603
E-mail Call Centre Case	946	792	1,253
Total	46,123	55,180	61,016

Analysis of managed cases - Service Level Agreement (SLA) in 2023

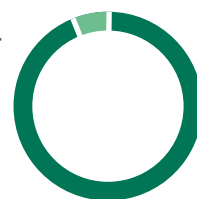
Analysis of total cases vs claims of FM provider offices



Customer target analysis



SLA analysis of total cases of FM provider offices



8

The Fiera Milano Group's commitment to its community

Fiera Milano's main
charity initiatives 157



FIERA MILANO'S MAIN CHARITY INITIATIVES

Establishing solid and long-lasting relationships with **local communities** is a fundamental pillar of Fiera Milano's strategy, through an approach capable of **creating shared long-term value** for all stakeholders.

Through collaborations with local authorities, schools and universities, Fiera Milano constantly works to be a positive point of reference and an engine of progress, demonstrating that the success of a business entity can and must go hand in hand with the well-being of the surrounding community

The main initiatives in 2023 focused on projects aimed at:

- territorial protection
- scientific research
- social initiatives and corporate volunteering



Territorial Protection

Project "Milano degli alberi" ("Milan for trees") to restore the city's green spaces

On 25 July 2023, a **powerful storm felled more than 5,000 trees** (about 40% were trees on the street and the remaining 60% were trees in parks and green areas) in the municipality of Milan.

The Municipality of Milan has therefore opened a **mutual aid fund** to collect donations for this cause, aimed at individuals and companies who care about Milan and its green heritage.

Fiera Milano, in an act of **deep connection with its host city** and aware of the crucial role that urban greenery plays in the ecosystem and collective wellbeing, has embraced this cause with enthusiasm and generosity. With a donation of €25,000, it has chosen to invest in the planting of new trees to replace the fallen trees in the schools of municipality 8 in the area that stretches from Milan (site of the city exhibition site - Allianz Mico) and almost reaches Rho (site of the suburban exhibition site - Fieramilano).

This gesture, in addition to repairing the visible damage left by the storm, represents a **broader commitment to sustainability and environmental responsibility**. Through this initiative, Fiera Milano presents itself as an example of how companies can and should act as active guardians of the environment, stimulating a chain of solidarity and commitment that goes well beyond the simple act of planting trees.

It is a choice that reflects a **far-sighted vision**, where the recovery and enhancement of urban green spaces become fundamental pillars to build a healthy, green and more resilient Milan for future generations.



Scientific research



Collection of plastic and corks to support **Fondazione per le Malattie del Sangue Onlus (Blood Disease Foundation) at Niguarda Hospital**

The collection of plastic and cork bottle caps by Fiera Milano employees continued in order to **support Fondazione per le Malattie del Sangue Onlus at Niguarda Hospital, which deals with biological and genetic research in the field of haematology.** The money raised from the recycling of the material collected makes a contribution to the financing of an annual scholarship for a genetic biologist engaged in research projects on a number of haematological diseases. During 2023, Fondazione per le Malattie del Sangue collected **122,400 kilograms of plastic corks and 17,600 kilograms of corks.**



Support for the **Fondazione Telethon Christmas campaign**

In the Christmas period, Fiera Milano for the second year hosted the Fondazione Telethon Christmas campaign to **support research into rare genetic diseases and families waiting for a cure.**





Social initiatives and corporate volunteering



Emergency in Emilia, Fiera joins national fundraising campaign

Fiera Milano joined the initiative to set up the “**intervention fund for the population of Emilia Romagna**” promoted by Confindustria, CGIL, CISL and UIL. The fund received voluntary contributions from workers and companies: Fiera Milano, specifically, doubled the contributions of each of its employees, in order to achieve even more incisive action.



Collaboration with Banco Alimentare for the donation of food surpluses

In 2023, the **collaboration continued between Fiera Milano and Banco Alimentare**, the organisation that deals with the recovery of food surpluses and the redistribution to charities. For example, at the end of the **Tuttofood** exhibition in May 2023, the Banco Alimentare of Lombardy **recovered 2 tonnes of food**. By joining the **Tut-togood** initiative, 58 companies chose to donate rather than waste their products: Food still in perfect condition was therefore redistributed to some of the 1,181 charitable organisations affiliated with the Banco Alimentare of Lombardy that support 201,431 people in need throughout the region.



AVIS Days

The collaboration between Fiera Milano and AVIS continued with the organisation of two days at the Rho and Congressi venues during which 60 colleagues were able to donate a total of 40 bags of blood.



Charity lunch on the occasion of St Ambrose

On 7 December 2023, to coincide with St Ambrose, the patron saint of Milan, 43 volunteer employees of the Fiera Milano Group volunteered to help **serve meals at a charity lunch held at the Allianz MiCo**. The event, promoted by Fondazione Fiera Milano and Progetto Arca, was attended by more than 500 people, adults and children in economic and social difficulties, to spend the public holiday together.

During the year, the value distributed to the communities, measured according to the guidelines of the Global Reporting Initiative (GRI) standards, was about €528,000.

Value distributed to the community

	2021	2022	2023
(thousands of euro)	423	550	528

Methodological note

Fiera Milano Group's 2023 Sustainability Report, Consolidated Disclosure of Non-Financial Statement (hereinafter also "NFI") pursuant to Italian Legislative Decree No. 254 of 30 December 2016, as subsequently amended (hereinafter also "Decree" or "Legislative Decree 254/2016") 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 statement, which formalises the process for collecting and approving the non-financial statement being reported. The process envisages the involvement of all the company departments responsible for the issues related to the five areas covered by the Decree. The identified contact persons collaborated in the data collection, analysis and consolidation phase. The data is validated by departmental managers, who are responsible for the aggregated content included in this document, according to the appropriate procedure. This NFI also includes the disclosure relating to information on taxonomy as required by European Regulation 2020/852.

This information is reported in the paragraph "Contribution to the EU taxonomy", including the Appendix "Taxonomy Tables", not subjected to limited assurance activities, in compliance with the indications provided by Assirevi to the auditors through research document no. 243 of February 2022 entitled "Activities of the auditor on the information pursuant to art. 8 of Regulation 2020/852 - Taxonomy Regulation".

As required by 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 Statement are necessary to ensure full understanding of its business activities, trends and results, and the environmental impact of those activities. In 2023, the relevant topics were updated based on the most significant impacts generated by the company on the economy, environment and people, including impacts on human rights, i.e. the Impact Materiality perspective. The analysis also considers the Financial Materiality perspective, drawing on the European guidelines available to date. The latter identifies those issues that present sustainability risks and opportunities, which significantly influence or may influence the company's future cash flows, affecting its development, performance and positioning in the short, medium or long term. It is specified that financial materiality, described in the paragraph "From double materiality to revising the sustainability plan: the evolution of the strategy", and any citation to it within the document (see pages 4, 31, 32, 34, 35, 56, 69, 110), was not subjected to limited assurance.



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

LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC	GRI INDICATOR	INTERNAL PERIMETER	EXTERNAL PERIMETER	
Environment	Responsible use of resources	302-1	Energy consumption within the organisation	X ^{***}	
		303-3	Water withdrawal	X ^{***}	
	Reducing CO ₂ emissions (climate change)	305-1	Direct (Scope 1) GHG emissions	X ^{***}	
		305-2	Energy indirect (Scope 2) GHG emissions	X	
	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 organisation	X ^{***}	
Social	Service quality and customer experience	2-29	Approach to stakeholder engagement	X	
	Technological innovation and digitalisation	404-2	Programs for upgrading employee skills and transition assistance programs		
		201-1	Direct economic value generated and distributed	X	
	Contribution to economic and community development	203-2	Significant indirect economic impacts	X	
People	Health and Safety	403-9	Work-related injuries	X	
		2-6	Activities, value chain and other business relationships	X	
	Training, development and corporate culture	2-7	Employees	X	
		2-30	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	
		404-1	Average hours of training per year per employee	X	
		404-2	Programs for upgrading employee skills and transition assistance programs	X	
		404-3	Percentage of employees receiving regular performance and career development reviews	X	
	Diversity, inclusion and work-life balance	405-1	Diversity of governance bodies and employees	X	
	Human rights	Responsible supply chain management**	2-6	Activities, value chain and other business relationships	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 category "Social"

** 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.

LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC	GRI INDICATOR		INTERNAL PERIMETER	EXTERNAL PERIMETER
Fighting active and passive corruption	Governance, ethics and anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	X	
		2-23	Policy commitments	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	
		2-27	Compliance with laws and regulations	X	

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

INVESTEES	REVENUES AS PERCENTAGE OF GROUP 2023	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; purely organisational business (no exhibition sites)		No exclusion. These topics are reported in this document		Size of the company; organisation of a single event (no exhibition sites managed) and consequently limited amount of outsourced services
Fiera Milano Brasil	n.s.	Size of the company; purely organisational business (no exhibition sites)		No exclusion. These topics are reported in this document		Size of the company; purely organisational business (no exhibition sites managed) and consequently limited outsourcing of services

With reference to the topics explicitly indicated in 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.

The Sustainability Report 2023, a consolidated non-financial statement pursuant to Legislative Decree 254/2016 as amended of the Fiera Milano Group is prepared in accordance with the GRI Standards 2021 ("in accordance with"). The general principles applied in the preparation of the Financial Statements are those established by the GRI Standards: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

The information contained in this document relate to activities carried out by Fiera Milano Group between January and December 2023 unless otherwise indicated. Where possible, a comparison of the quantitative information is shown for the period under review with data for the two-year period covering 2021 and 2022.

The present 2023 Sustainability Report, Consolidated Disclosure of Non-Financial Statement pursuant to Legislative Decree 254/2016, as amended, of Fiera Milano Group was approved by the Board of Directors of Fiera Milano on 13 March 2024 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, fieramilanocity and Allianz 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 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, fitters and employees comes from the "LogisticaInFiera" platform used for the accreditation of people and vehicles and for access management. 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 2023 was used as a source of conversion factors. For the purposes of calculating CO₂ Scope 1 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 2023 were used. As regards the calculation of CO₂ Scope 2 emissions, emissions related to district heating consumption are derived from the emission factors of the Ministry of the Environment's National Standard Parameter Table, while CO₂ emissions related to electricity consumption are derived from the conversion coefficients provided by ISPRA for the calculation according to the location-based method and from the AIB emission coefficients for the calculation according to the market-based method (latest versions available). Accidents of 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 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.



Appendix

TAXONOMY TABLES¹

Proportion of turnover from products or services associated with taxonomy-aligned economic activities - Disclosure for the year 2023 (figures in €/million)

2023 FINANCIAL YEAR	YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA							DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")							CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITION ACTIVITY) (20)	
	CODE(S) (2)	TOTAL OPERATING EXPENSES (3)	SHARE OF OPERATING EXPENSES (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)			SHARE OF OPERATIONAL EXPENDITURE TAXONOMY-ALIGNED (A1) OR TAXONOMY-ELIGIBLE (A2), 2022 (18)
ECONOMIC ACTIVITIES (1)		€000	%	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	s/N	s/N	s/N	s/N	s/N	s/N	s/N	%	A	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Operating expenses of environmentally sustainable activities (taxonomy-aligned) (A.1)		€ -	0.00%														0.00%		
of which enabling																			
of which transitional																			
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned activities)																			
Transport by motorbikes, cars and light commercial vehicles	6.5	€490.73	2.39%	AM													0.00%		
Operating expenses of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned activities) (A.2)		€490.73	2.39%														0.00%		
Total (A.1 + A.2)		€490.73	2.39%														0.00%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of taxonomy non-eligible activities (B)		€20,031.08	97.61%																
Total (A + B)		€20,521.80	100%																

¹ It should be noted that, as the activities in the gas and nuclear sectors, included in the Complementary Delegated Act (Delegated Regulation 2022/1214), were not eligible, the relevant tables are not published.

Proportion of Capex from products or services associated with taxonomy-aligned economic activities - Disclosure for the year 2023 (figures in €/million)

2023 FINANCIAL YEAR	YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA							DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")							CATEGORY (TRANSITION ACTIVITY) (20)	CATEGORY (ENABLING ACTIVITY) (19)	SHARE OF CAPITAL EXPENDITURE TAXONOMY-ALIGNED (A1) OR TAXONOMY-ELIGIBLE (A2), 2022 (18)	MINIMUM SAFEGUARDS (17)	%	A	T																			
	CODE(S) (2)	ABSOLUTE CAPITAL EXPENDITURE (3)	SHARE OF CAPITAL EXPENDITURE (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	S/N								S/N	S/N	S/N	S/N	S/N	S/N													
ECONOMIC ACTIVITIES (1)		€000	%	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N										
A. TAXONOMY ELIGIBLE ACTIVITIES																																										
A.1 Environmentally sustainable activities (taxonomy-aligned)																																										
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.00%	0.00%																																							
of which enabling																																										
of which transitional																																										
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned)																																										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces pertaining to buildings)	7.4	€111.23	0.13%	AM																																						
Capital expenditures of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned) (A.2)		111.23	0.22%																																							
Total (A.1 + A.2)		111.23	0.22%																																							
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																																										
Capital expenditure on taxonomy non-eligible activities (B)		50,312.77	99.78%																																							
Total (A + B)		50,424	100%																																							

Proportion of turnover from products or services associated with taxonomy-aligned economic activities - Disclosure for the year 2023 (figures in €/million)

2023 FINANCIAL YEAR	YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA							DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")							SHARE OF TAXONOMY-ALIGNED TURNOVER, YEAR 2022 (18)	CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITION ACTIVITY) (20)
	ABSOLUTE TURNOVER (3)	SHARE OF EXPENSES INVOICED (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	%			
ECONOMIC ACTIVITIES (1)	CODE(S) (2)	€000	%	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	Y;N; N/A	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	A	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		€ -	0.00%														0.00%		
of which enabling																			
of which transitional																			
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned)																			
Turnover of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned activities) (A.2)		€ -	0.00%														0.00%		
Total (A.1 + A.2)		€ -	0.00%														0.00%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover from taxonomy non-eligible activities (B)		€283,828.85	100%																
Total (A + B)		€283,828.85	100%																

Accounting standards and contextual information

The Group, as per the instructions of Annex 1 of the Disclosure Delegated Act 2021/2178, performed the calculation of the three indicators provided for Turnover, CapEx & OpEx, in relation to the assets identified as eligible, identifying their specific weight with respect to the respective consolidated values.

Specifically, the calculation methodologies used for each indicator are detailed below, providing an overview for both denominators and numerators.

KPI turnover

The denominator of the Turnover was calculated from an extraction of the Group's statutory chart of accounts for the year 2023. In particular, the line items in the consolidated financial statements that make up group revenues were taken into account. For this purpose, in line with the provisions of Section 1.1.1 of the Annex to the Disclosure Delegated Act, the revenue from the Group's core business was identified by taking the line item "Revenue from sales and services" into consideration. These revenues, in line with IAS 1 para. 82 quoted in § 1.1.1. and the definition of Net Turnover in Directive 2013/34/EU, are revenues from the sale of products and the provision of services net of sales refunds, value added tax and other taxes directly related to turnover.

Consequently, the Group's Turnover in the year 2023 was €283,829,000, as presented in the Consolidated Financial Statements (Revenues from Sales and Services, Note 36 to the Consolidated Annual Financial Report).

With regard to the calculation of the numerator, however, in accordance with the requirements of Schedule 1 of the Disclosure Delegated Act, it only took into account income from eligible economic activities. Since no eligible activity has been identified according to the criteria defined in the Appendices of Regulation 2020/852, the value of the numerator is 0 for 2023.

Proportion of Turnover/Total Turnover

	TAXONOMY-ALIGNED OBJECTIVE	TAXONOMY-ELIGIBLE OBJECTIVE
Climate Change Mitigation	0%	0%
Climate Change Adaptation	0%	0%
Water	0%	0%
Circular Economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

OpEx KPI

§ 1.1.3.1 of Schedule 1 of the Disclosure Delegated Act provides that the denominator of Opex is to be calculated by identifying specific non-capitalised operating costs related to:

- Research and development;
- Building renovation measures;
- Short-term leases;
- Maintenance & repairs. Any other direct expenditure related to the day-to-day maintenance of property, plant and equipment.

To this end, Fiera Milano analysed the Group's chart of accounts in detail. Therefore, a thorough investigation was carried out to isolate all items attributable to the above-mentioned components. In particular, with reference to "any other direct expenditure related to the day-to-day maintenance of property, plant and equipment", the costs of cleaning facilities were taken into account as suggested by FAQ No. 12 Communication of the Commission (2022/C385/01) of October 2022.

The value resulting from the above analysis for the denominator is €20,521,000.

For the numerator, the approach used involved a more detailed and thorough analysis than that used for the denominator. In particular, all numeric variables associated with the identified eligible assets were extracted from the management system, ensuring a confluence between these and the line items of the consolidated chart of accounts used for the denominator.

Specifically, the Group identified the following eligible activities at the technical assessment stage:

- 6.4 Management of personal mobility devices, cycling;
- 6.5 Transport by motorbikes, cars and light commercial vehicles

With reference to C² of § 1.1.3.2, the Group identified, with respect to Activity 6.5, operating expenses relating to car fleets. In particular, short-term lease payments for cars used by employees were taken into account by activating Activity 6.5 Transport by Motorcycles, Passenger Cars and Light Commercial Vehicles.

In addition, the group also identified the expenses of the bike fleet as non-relevant.

Proportion of OpEx/total OpEx

	TAXONOMY-ALIGNED OBJECTIVE	TAXONOMY-ELIGIBLE OBJECTIVE
Climate Change Mitigation	0%	2.39%
Climate Change Adaptation	0%	0%
Water	0%	0%
Circular Economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

CapEx KPI

§ 1.1.2.1 of Schedule 1 of the Disclosures Delegated Act states that the denominator of the CapEx must include additions to tangible and intangible assets incurred during the financial year before depreciation, amortisation, depletion and any revaluation, including those arising from restatements and reductions in value, for the year in question, and excluding changes in fair value. The denominator must also include increases in tangible and intangible assets resulting from business combinations.

The Group therefore took into account for the denominator, additions relating to intangible assets with a finite useful life, property, plant and equipment, and also rights of use on property and vehicles. For this purpose, the tables of asset movements were used, isolating only the column of “increases” (Property, Plant and Equipment / Right-of-Use Assets, Intangible Assets with a Defined Life, Notes 4, 5 and 7 to the Consolidated Annual Financial Report).

As suggested by § 1.1.2.1 the following were used as a point of reference:

- IAS 16 Property, plant & equipment
- IAS 38 Intangible assets
- IFRS 16 Leases

² Paragraph 1.1.3.2 of (EU) Delegated Regulation 2021/2178: operational expenditure related to the purchase of products from taxonomy-aligned economic activities and to individual measures enabling the target activities to achieve low carbon or greenhouse gas savings, as well as to individual building refurbishment measures identified in delegated acts adopted pursuant to Article 10, paragraph 3, Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852, provided that these measures are implemented and made operational within 18 months

The Group's investments, considered at the denominator, therefore amounted to €43,127,000, as presented in the notes to the consolidated financial statements. The work carried out led to the breakdown by tangible assets, intangible assets and rights of use (according to IFRS 16) of the additions during 2023, leading specifically to the following values:

- Intangible assets with a finite useful life €7,757,000;
- Tangible assets €3,611,000;
- Usage rights €31,759,000.

With regard to the numerator of the KPI, the Group conducted a detailed analysis of asset movements in order to identify the components that could be associated with the activities identified as eligible during the technical assessment phase.

In particular, since the Fiera Milano S.p.A. Group is not an asset-intensive conglomerate, increases to tangible assets deriving from a job order capitalised during the year relating to the activity 7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings (and in the parking spaces pertaining to buildings) were identified for the purpose of calculating the numerator.

Proportion of CapEx/Total CapEx

	TAXONOMY-ALIGNED OBJECTIVE	TAXONOMY-ELIGIBLE OBJECTIVE
Climate Change Mitigation	0%	0.22%
Climate Change Adaptation	0%	0%
Water	0%	0%
Circular Economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

Comparison with previous year

As required by the Disclosures Delegated Act, 2023 constitutes the first tax year in which non-financial companies within the scope of application must provide comparative information with respect to the previous year.

Please refer to the tables above for details of the change in the numbers and percentages of the indicators required by the regulations.

It should be noted that the change in KPIs compared to the previous year is not due to a change in the accounting approach used when deriving the numbers and reporting the KPIs, but to the inclusion of activity 6.5 - Transport by motorbikes, cars and light commercial vehicles.

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Independent Auditor's Assurance Report



FIERA MILANO SPA

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED
NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,
PARAGRAPH 10, OF LEGISLATIVE DECREE 254/2016 AND
ARTICLE 5 OF CONSOB REGULATION N. 20267 OF
JANUARY 2018**

YEAR ENDED 31 DECEMBER 2023



Independent auditor's report on the consolidated non-financial statement

pursuant to article 3, paragraph 10, of Legislative Decree 254/2016 and article 5 of CONSOB regulation n. 20267 of January 2018

To the board of directors of Fiera Milano SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5, paragraph 1 g), of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the consolidated non-financial statement of Fiera Milano SpA and its subsidiaries (hereinafter the "Group") for the year ended 31 December 2023 prepared in accordance with article 4 of the Decree and approved by the board of directors on 13 March 2024 (the "NFS").

Our review does not extend to the information set out in the section titled "Contribution to the EU taxonomy" and in the Appendix titled "Taxonomy tables" of the Group's NFS, required by article 8 of Regulation (EU) 2020/852.

Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the Global Reporting Initiative Sustainability Reporting Standards defined by the GRI - Global Reporting Initiative (GRI Standards), which they identified as the reporting standard.

The directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary for an understanding of the Group's activities, development, performance and related impacts.

Finally, the directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for identifying and managing the risks generated and/or faced by the latter.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

PricewaterhouseCoopers SpA

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Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In the period this engagement refers to our firm applied International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained a comprehensive system of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our engagement in accordance with *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. That standard requires that we plan and perform procedures to obtain limited assurance about whether the NFS is free from material misstatement. Therefore, the procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the NFS, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. Analysis of the relevant matters reported in the NFS in relation to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. Analysis and assessment of the criteria used to identify the consolidation perimeter, in order to assess their compliance with the Decree;
3. Understanding of the following matters:
 - Business and organisational model of the Group with reference to the management of the matters specified in article 3 of the Decree;
 - Policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - Key risks generated and/or faced by the Group with reference to the matters specified in article 3 of the Decree.



With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under item 4 a) below.

4. Understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In detail, we held meetings and interviews with the management of Fiera Milano SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a group level,
 - a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidences,
 - b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information;
- for the company Fiera Milano SpA, which we selected on the basis of its activity, its contribution to the key performance indicators at a consolidated level and its location, we carried out interviews with local management and gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the NFS of the Fiera Milano Group for the year ended 31 December 2023 is not prepared, in all significant respects, in accordance with articles 3 and 4 of the Decree and with GRI Standards.

Our conclusion above does not extend to the information set out in the paragraph titled “Contribution to the EU taxonomy” and in the Appendix titled “Taxonomy tables” of the Group’s NFS, required by article 8 of Regulation (EU) 2020/852.

Other matters

The NFS for the year ended 31 December 2022, whose information is presented as comparatives, was the subject of a limited assurance engagement by another auditor, who expressed an unqualified conclusion thereon on 27 March 2023.



Information set out in the sections “Socio-economic impacts generated” and “Measuring the carbon footprint of exhibitions” was not subject to review.

Milan, 28 March 2024

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

Signed by

Paolo Bersani
(Authorised signatory)

This report has been translated from the Italian original solely for the convenience of international readers.



FIERA MILANO