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2025

ANNUAL FINANCIAL AND SUSTAINABILITY REPORT

FIERA MILANO

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2025

ANNUAL FINANCIAL AND SUSTAINABILITY REPORT

FIERA MILANO S.P.A.
Registered office
Piazzale Carlo Magno, 1 - Milan
VAT NO. 13194800150
Website www.fieramilano.it

March 2026

FIERA MILANO

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LETTER TO STAKEHOLDERS

Dear Stakeholders,

2025 has developed in a highly complex economic and geopolitical context, in which companies and supply chains have expressed a growing need for reliable places to meet, compare and develop. In this scenario, the role of exhibition platforms as enabling infrastructures for the real economy has further strengthened. It is in this context that **Fiera Milano recorded a record year, the best since its listing on the Stock Exchange, with results at an all-time high and the highest capitalisation ever achieved**, confirming the solidity of the model and confidence in the Group's growth path.

These results are the result of constant work: evolution of the value proposition, expansion and qualification of the events portfolio, development of services, strengthening of the international presence and increasingly structured integration of sustainability in strategic choices. A path that reflects the ambition to establish itself as a reference platform for companies, supply chains and territories and that has been made possible, in the first place, **by the commitment and professionalism of the Group's people**.

In 2025, the Group achieved **Euro 380 million in revenues**, up **39% compared to 2024**. Profitability showed a significant improvement: **EBITDA rose to Euro 132 million**, with a growth of **57% compared to the previous year**, while **net profit reached Euro 51 million**. Solid cash generation led to a positive net financial position of around Euro 157 million, enabling it to sustain significant shareholder remuneration and preserve the flexibility needed to seize new growth opportunities. These results confirm the **scalability of the model** and the Group's ability to translate the strategy into sustainable value.

The performance achieved is part of the **2024-2027 Strategic Plan**, of which 2025 was a particularly effective year of execution. The Group's objective remains to **position Fiera Milano among the main European exhibition operators with venues**, strengthening the value proposition through quality events and an increasingly wide range of integrated services, making sustainability a competitive lever for business development, investing in human capital and strengthening relationships, reputation and brand recognition.

Consistent with this path, operations aimed at creating lasting value for stakeholders were carried out during the year. The **entry of Expotrans** has strengthened the coverage of logistics and services, improving the overall customer experience. The project started with **Milano Auto Classica** represents a first step towards new forms of collaboration between large Italian exhibition operators. The acquisitions of **Made in Steel and STIPA**, concluded in the first months of 2026, expand the portfolio of high-content events and integrate distinctive skills in the design of advanced exhibition spaces. Taken together, these initiatives contribute to the construction of an **integrated ecosystem of events, services and content**, increasingly capable of generating value along the entire event chain.

At the same time, the evolution of the events portfolio continued. The launch of **Net Zero Milan** and the launch of the new **WinePrime** initiative testify to the desire to oversee new areas of growth and dialogue with changing supply chains and publics. This framework also includes the consolidation of the new business line dedicated to **live entertainment**, which combines traditional B2B positioning with an increasingly open offer for experiential events.

International expansion marked a more intense phase of the growth path. The internationalisation of our brands, in particular **HostMilano**, is confirmed as a strategic pillar: with **Host Arabia** we have brought our flagship event to an area with very high potential such as the Middle East, while the agreement with **Nafem** has opened the door for HostMilano to enter the United States. The opening of **Fiera Milano Asia Pacific in Singapore** also represents a direct presence in one of the most dynamic areas in the world, confirming the intention to accompany Italian supply chains in the fastest growing markets and to consolidate the Group's international positioning.

The **Milano Cortina 2026 Olympic and Paralympic Winter Games** are an extraordinary milestone in the

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evolution of Fiera Milano. **For the first time in the history of the Olympics, an exhibition site hosted two Olympic competitions**, with the *Ice Hockey* and *Speed Skating* competitions inside the halls of the Rho exhibition site. **Fiera Milano also won the tender for the construction of temporary infrastructure to support the competitions, for a total value of about Euro 30 million**, contributing in a concrete way to one of the most important projects for the international visibility of the country. The Allianz MiCo congress centre was also the beating heart of Olympic communication, welcoming media from all over the world. The Olympic experience has been an accelerator of **reputation** and **relationships**, strengthening our position as an international platform capable of managing events on a global scale. The legacy will be tangible and lasting: the Rho halls will become multifunctional spaces for sporting, cultural and entertainment events, expanding the prospects for using our infrastructures and the role of Fiera Milano as a global platform for events and connections.

The capital market has also recognised the value of the path taken. In 2025, the stock recorded a **performance of +75%**, supported by the inclusion among the **Best Picks** of a leading equity research operator – a selection that identifies a limited number of companies considered particularly attractive due to the solidity of fundamentals and growth prospects – and by entry into the **FTSE Italia Mid Cap Index**. Achievements that strengthen visibility with the financial community and contribute to significantly broadening the investor base. At the same time, sustainability continued to represent a **strategic development lever**: the Group signed two **Sustainability-Linked Loans** linked to ESG objectives, assumed the **Chair of the Sustainability Committee of UFI** – The Global Association of the Exhibition Industry and received the **award from the University of Pavia for the best Sustainability Report** in Italy in the large companies category.

People remain at the centre of transformation. In 2025, investments in skills development, welfare and listening and participation tools continued, with the aim of building an increasingly inclusive, motivating and continuous improvement-oriented work environment, in line with the ambition to establish ourselves as **Great Place to Work**. The **Diffuse Share Ownership Plan**, the **health policy for employees and family members**, the **gender equality certification** and the commitment to **Diversity, Equity & Inclusion** testify to the belief that value creation is built together with the people of the Group.

2026 presents a positive outlook, supported by the solidity of the events portfolio, the return of relevant international travelling events and the contribution of the new initiatives launched. Fiera Milano will continue to play the role of **strategic infrastructure for the country and activator of valuable relationships, skills and connections**. During the fourth quarter of the year we will also start work on the definition of the **new Strategic Plan**, which will guide the next phase of international growth and consolidation.

With this Consolidated Annual Financial and Sustainability Report we represent a year that marks an **additional level of maturity of the Group**. The record results of 2025 constitute the **foundation on which to build the next phase of development**: more international, more integrated, more sustainable and increasingly oriented to the creation of lasting value for all our stakeholders

.

Carlo Bonomi

Chairman



Francesco Conci

Chief Executive Officer and General Manager



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MANAGEMENT REPORT

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1.1 PURPOSE AND MISSION



PURPOSE

Being the best partner for growth interpreting **the role of business incubator and developer of innovation** thanks to our 100-year history and solid roots that enable us to interpret and anticipate new trends and needs in our markets.
An integrated and sustainable system where **people, communities and companies** meet the future every day.



MISSION

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

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THE VALUES OF THE NEW 2024-2027 STRATEGIC PLAN

VALUE PROPOSITION

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

SUSTAINABLE BUSINESS MODEL

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

PEOPLE AND ORGANISATION

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

RELATIONSHIPS, RECOGNISABILITY, IDENTITY

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

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1.2 HISTORY OF THE GROUP

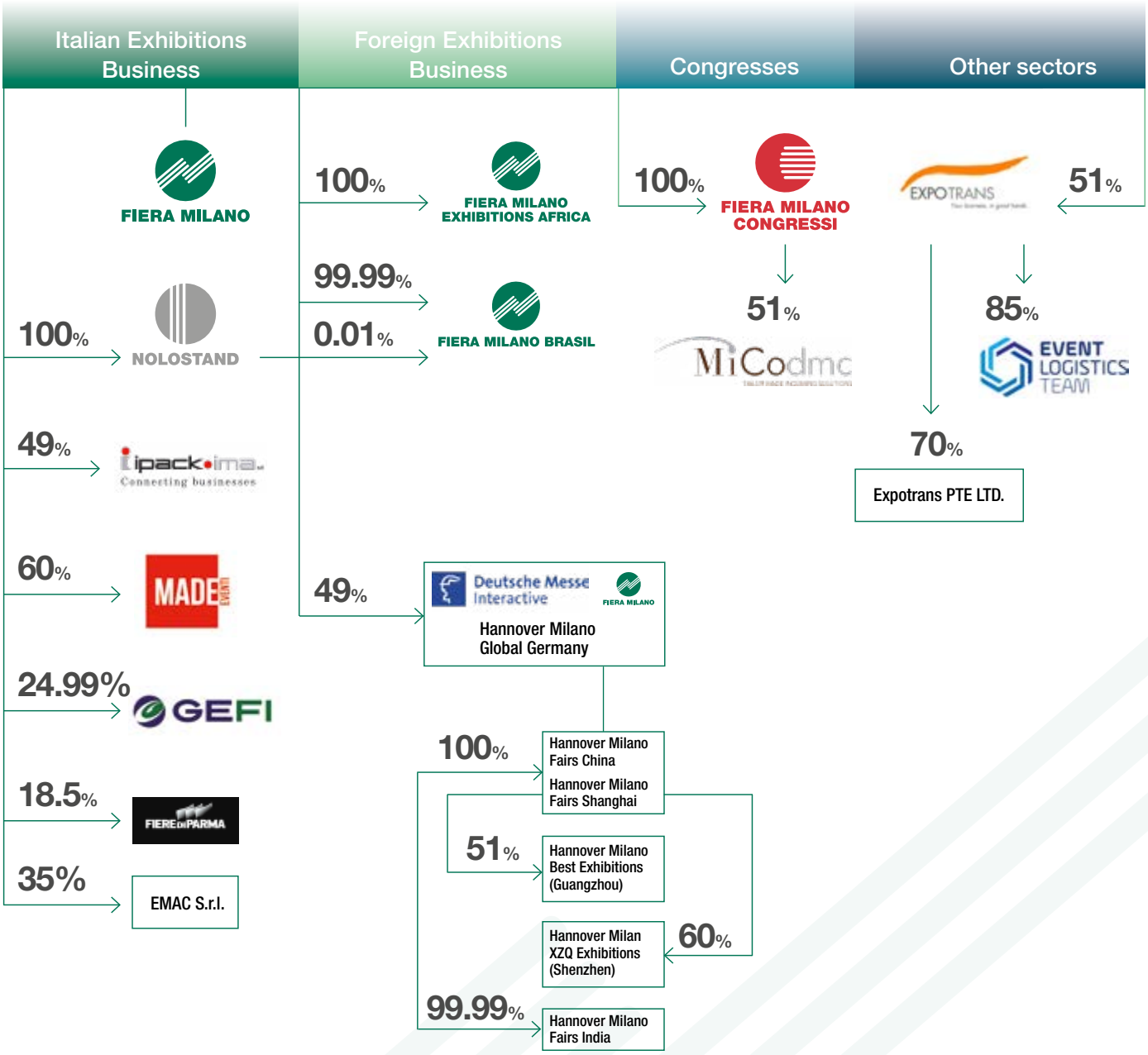
1920	The Fiera Campionaria Internazionale was held on the ramparts of Port Venezia, Milan, before transferring in 1923 to a permanent site in the area now occupied by the Citylife residential district.
1946	On 12 September, the Fiera Campionaria Internazionale inaugurated the new Fiera Milano exhibition site that had been rebuilt following its destruction during the Second World War. The Exhibition contributes to the economic reconstruction of the country.
1997	The Portello site was extended with the opening of three new large halls that increased Fiera Milano's available exhibition space by 74 thousand square metres gross, giving a total of over 348 thousand square metres of space.
2000	In February, Ente Autonomo Fiera Internazionale di Milano, a private foundation, was constituted. In October, Fondazione Fiera Milano passed the management of the exhibition sites, the organisation of exhibitions and supply of exhibition services and the congress activities to Fiera Milano SpA.
2002	In December, Fiera Milano SpA was listed on the Borsa Italiana. Fiera Milano increased its range of activities by acquiring some important exhibition organisers and enhanced its offering in stand-fitting services, catering, trade publications and internet services.
2005	On 31 March, the new Fiera Milano exhibition site in Rho on the outskirts of Milan was inaugurated; the site has 345 thousand square metres of exhibition space. Some of the halls of the downtown site continued in use.
2008	An intensive process of internationalisation began when a joint venture was signed with Deutsche Messe AG, the owner of the Hannover exhibition site, targeting regions beyond Europe.

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2011	MiCo - Milano Congressi opens its doors: the largest and most modern congress centre in Europe, capable of accommodating up to 18,000 people, managed by Fiera Milano Congressi and built by Fondazione Fiera Milano through the conversion of part of the city's exhibition site.
2015	The Milan World Expo, for which Fiera Milano served as the Official Operations Partner, was a resounding success. The Fiera Milano Group provided set-up, logistics and facilities management services to both the Expo 2015 company and some of the countries participating in the event.
2022	Fiera Milano consolidates post-pandemic restart. With over 50 exhibitions and more than 160 congresses and training events held during the year, the resumption of the exhibition and congress business has enabled the Group to once again play its role as an industrial policy instrument at the service of companies.
2024	In April, the Group presented its 2024-2027 strategic plan outlining a path of growth and renewal. Fiera Milano's new ambition is clear: to position itself among the top five European exhibition operators with venues, through a sustainable value proposition that interprets the ongoing transformation and lays a solid foundation for future growth, with a long-term perspective guaranteeing maximum profit and optimising the resources employed.
2025	Fiera Milano becomes a Partner and Venue of the Olympic and Paralympic Games Milano Cortina 2026, starting and creating the spaces intended to host sports competitions (Speed Skating competitions and Ice Hockey matches), operational and logistical areas, and the International Broadcast & Media Centre, confirming its role as a strategic infrastructure for major international events.

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1.3 GROUP STRUCTURE



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1.4 HIGHLIGHTS 2025

PERFORMANCE

380 Euro mln
Revenues

132 Euro mln
EBITDA

77.6%
Italian Exhibitions Business

1.4%
Foreign Exhibitions Business

15.3%
Congresses

5.7%
Other Sectors

BUSINESS

194
Number of exhibitions and congress events

of which abroad **28**

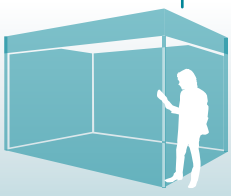
42,305
Number of exhibitors

of which abroad **10,050**

EXHIBITION SPACES

1,929,183 m²
Net occupied area

of which abroad
492,225 m²



399,000 m²
Gross exhibition capacity

of which
345,000 m²
at the fieramilano exhibition site

54,000 m²
at the fieramilanocity exhibition site

HUMAN RESOURCES

860
Number of employees in the Group

of which abroad **103**



59%
Presence of women in the Group



of which
26% Managers
50% Middle Managers

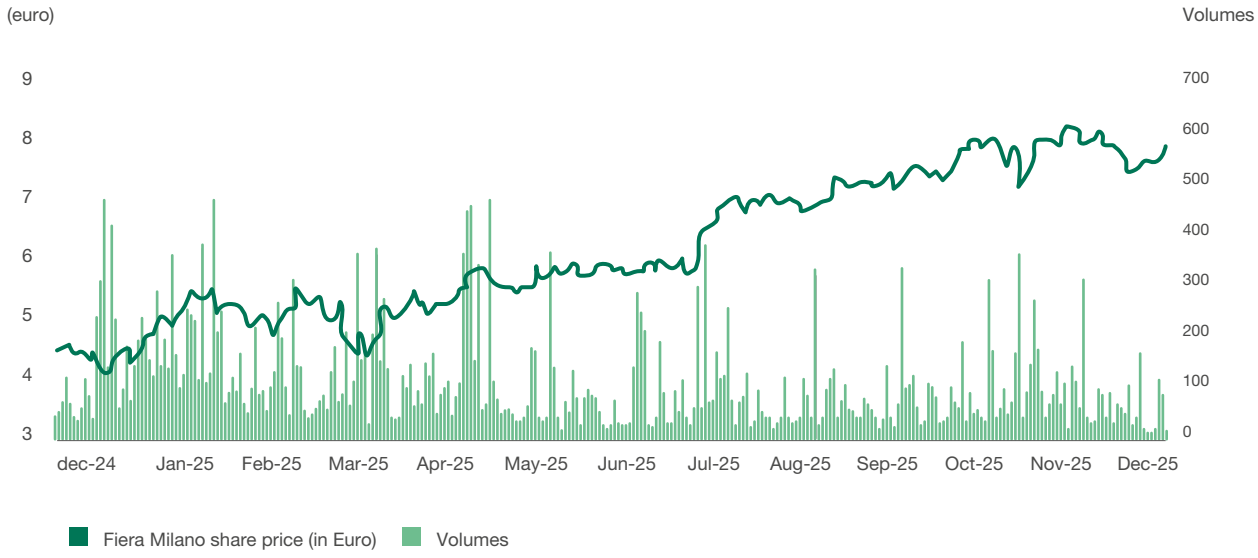
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1.5 THE STOCK MARKET PERFORMANCE OF THE FIERA MILANO SHARE

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

Below is the graph showing the trend of the Fiera Milano share price and the related trading volumes in 2025.

TREND IN FIERA MILANO SHARE PRICE
AND RELATED TRADING VOLUMES IN 2025



During 2025, the Fiera Milano stock showed a decidedly positive share performance, going from Euro 4.47 at 30 December 2024 to Euro 7.83 at 30 December 2025 and confirming a significant appreciation in the value expressed by the market.

In the first quarter, the stock decisively started a repricing phase already in the first weeks of the year, exceeding the €5 threshold by the end of January and reaching about €5.5 in mid-February, and then remaining stable in the €5.0-€5.4 range, showing a first consolidation phase at levels higher than at the start of the year.

In the second quarter there was a temporary decline at the beginning of April to around €4.5, followed by a gradual recovery that brought the stock back into the €5.2- €5.9 range, with the end of the first half around €5.9. This dynamic helped to further strengthen the price base and investor confidence.

In the third quarter the growth path continued with greater intensity: at the end of July the stock exceeded the €6 threshold and in August it was in the €6.5- €7 range, consolidating in September levels between €7.0 and €7.4, confirming a renewed market interest.

In the fourth quarter, the stock remained at high levels, reaching values between €7.8 and €8.2 between the end of October and November and closing the year at €7.83. Overall, the year's performance shows a progressive improvement in the stock's positioning and a strengthening of market confidence in the company's growth prospects.

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To support this trend, during the year the Company was included among the Best Picks of a leading equity research operator, a selection that gathers a limited number of securities considered particularly attractive on the basis of prospects and fundamentals, with a positive effect in terms of the visibility of the stock within the financial community. In addition, in the last quarter of 2025 the Fiera Milano stock became part of the **FTSE Italia Mid Cap** index, an index promoted by FTSE Russell (London Stock Exchange Group), with the transition from the Small Cap segment to the Mid Cap segment. The inclusion in the Mid Cap Index represents an important recognition in terms of size, liquidity and market relevance, helping to further expand the visibility of the stock and the audience of potential investors.

LISTING AND CAPITALISATION FROM 30 DECEMBER 2024 TO 30 DECEMBER 2025

	PRICES (EURO)			
	AS AT 30/12/2024	MAX	MIN	AS AT 30/12/2025
Fiera Milano	4.47	8.17	4.13	7.83

	CAPITALISATION (MILLIONS OF EURO)			
	AS AT 30/12/2024	MAX	MIN	AS AT 30/12/2025
Fiera Milano	321.5	587.6	297.0	563.1



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1.6 CORPORATE BODIES AND INDEPENDENT AUDITING COMPANY

BOARD OF DIRECTORS

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

* Independent Director pursuant to Article 148, paragraph 3 of Legislative Decree No. 58 of 24 February 1998 and pursuant to the Corporate Governance Code of Borsa Italiana.

CONTROL AND RISK COMMITTEE

Michaela Castelli
Paola Annamaria Petrone
Ferruccio Resta

APPOINTMENTS AND REMUNERATION COMMITTEE

Agostino Santoni
Regina De Albertis
Monica Poggio

SUSTAINABILITY COMMITTEE

Ferruccio Resta
Michaela Castelli
Elena Vasco

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BOARD OF STATUTORY AUDITORS

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

FINANCIAL REPORTING OFFICER ITALIAN LAW 262/2005

Massimo De Tullio

SUPERVISORY BOARD, LEGISLATIVE DECREE 231/01

Enrico Maria Giarda
Luigi Bricocoli
Alessandra Agrusti

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

The Board of Directors is vested with the broadest powers for the ordinary or extraordinary administration of the company; in particular, it has the right to perform all acts it deems appropriate or useful for the achievement of corporate purposes, excluding only those acts that the law reserves to the Shareholders' Meeting.

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

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

INDEPENDENT AUDITORS

PWC SpA

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

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1.7 CALL OF ORDINARY SHAREHOLDERS' MEETING

FIERA MILANO

FIERA MILANO SPA
REGISTERED OFFICE: MILAN, PIAZZALE CARLO MAGNO 1
OPERATIONAL OFFICE: RHO (MI), S.S. DEL SEMPIONE 28
ADMINISTRATIVE OFFICE: RHO (MI), LARGO FIERA MILANO 5
MILAN COMPANIES REGISTER
TAX CODE AND VAT NO. 13194800150

ORDINARY SHAREHOLDERS' MEETING CALL

The Shareholders' Meeting of Fiera Milano S.p.A. (hereinafter, the **"Company"**) is convened in a single call for **22 April 2026, at 3.00 p.m.**, to discuss and pass resolutions pertaining to and resulting from the matters of the following

AGENDA

1. Approval of the Financial Statements as at 31 December 2025, accompanied by the Board of Directors' Management Report – including the Consolidated Sustainability Reporting – the Report of the Board of Statutory Auditors and the Report of the Independent Auditing Company. Presentation of the Consolidated Financial Statements as at 31 December 2025.
2. Allocation of the profit for the year 2025 and distribution of the dividend.
3. Report on the Remuneration Policy and Remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998: binding decision on the first section.
4. Report on the Remuneration Policy and Remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998: non-binding decision on the second section.
5. Appointment of the Board of Directors:

   5.1 determination of the number of members;

   5.2 determination of the duration of the appointment;

   5.3 appointment of Directors;

   5.4 appointment of the Chairman;

   5.5 determination of remuneration.
6. Approval of an Incentive Plan pursuant to Art. 114 *bis* of Legislative Decree 58/1998.
7. Authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, subject to revocation, for the part not executed, of the resolution adopted by the Shareholders' Meeting on 23 April 2025.

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INFORMATION RELATING TO THE SHARE CAPITAL

The subscribed and paid-up share capital of the Company is equal to Euro 42,445,141.00 and is made up of 71,917,829 shares with no par value. The shares are indivisible and carry one voting right each, except in the case of treasury shares which do not have this right. As of today, the Company owns n. **998.466** treasury shares, equal to **1,39%** of the share capital.

ENTITLEMENT TO PARTICIPATE IN THE SHAREHOLDERS' MEETING.

Pursuant to the law and Article 12 of the Articles of Association, the right to participate in the Shareholders' Meeting and exercise the right to vote is certified by a notification to the company, made by the authorised intermediary in accordance with its accounting records. The intermediary does this on behalf of the person entitled to vote, based on evidence recorded at the end of the accounting day of the seventh trading day before the date set for the Shareholders' Meeting (*i.e.* 13 April 2026, the ***"record date"***); credit and debit entries made to the accounts after this deadline are not relevant for the purposes of entitlement to exercise voting rights at the Shareholders' Meeting. Accordingly, those who only hold shares in the Company after that date will not be entitled to participate and vote in the Shareholders' Meeting. The notification from the intermediary mentioned above must reach the company by close of business on the third trading day before the date of the Shareholders' Meeting (*i.e.* by 17 April 2026).

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

REPRESENTATION IN THE SHAREHOLDERS' MEETING.

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

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

The proxy to the Designated Representative pursuant to Article 135-*undecies*.1 must be issued by signing the proxy form *"Proxy Form and Voting Instructions to Computershare S.p.A. as Designated Representative"*, available as of 13 March 2026 (i.e. the date of publication of the notice of call) on the Company's website www.fieramilano.it in the *"Investors/Governance/Shareholders' Meeting"* section. Pursuant to Article 135-*undecies*.1 of the Consolidated Finance Act, the proxy with the voting instructions, together with a copy of a valid ID document, must be submitted, according to the instructions on the proxy form itself, by the end of the second trading day prior to the date set for the Shareholders' Meeting (i.e. by 20 April 2026). A proxy so conferred shall be effective only for those proposals in respect of which voting instructions have been given. The proxy and voting instructions are revocable within the same period as above (i.e. by 20 April 2026).

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

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

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

ADDITIONS TO THE AGENDA.

Shareholders who, either individually or collectively, represent at least one-fortieth of the company's share capital may submit a written request within ten days following the publication of this notice (*i.e.* 23 March 2026) and, in compliance with the provisions of art. 126-*bis* of the Consolidated Finance Act and art. 10.3 of the Articles

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of Association, the integration of the list of matters to be dealt with, indicating in the application the additional topics proposed or the further proposals for resolution on matters already on the agenda. These applications, together with the certification attesting ownership of the shareholding, must reach the company by notification to the certified email address fieramilano@legalmail.it, or by registered mail with return receipt at the company's administrative headquarters in Rho (MI), Largo Fiera Milano 5 (Investor Relations Office). A report must be submitted to the Board of Directors of the Company by the same deadline and under the same procedures, stating the reasons for the additional resolution proposals submitted, or the reasons for the additional resolution proposals submitted on items already on the agenda.

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

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

PRESENTATION OF INDIVIDUAL PROPOSALS FOR RESOLUTIONS.

The submission of resolution proposals at the Shareholders' Meeting is not permitted. Those entitled to vote may individually submit resolution proposals on the items on the agenda, or proposals whose submission is otherwise permitted by law, by the fifteenth day prior to the date of the Shareholders' Meeting (i.e. 7 April 2026).

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

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

After verifying the relevance of the proposals to the agenda, as well as their completeness and compliance with applicable regulations, within two days following the deadline for submission (i.e. by 9 April 2026), the Company will disclose all proposals (and any accompanying explanatory reports) received by the aforementioned deadline. These will be made available at the Company's registered office and published on its website at www.fieramilano.it in the *"Investors/Governance/Shareholders' Meeting"* section, as well as on the authorised storage mechanism www.emarketstorage.com.

APPOINTMENT OF THE BOARD OF DIRECTORS.

With reference to item five on the agenda, it is recalled that, pursuant to Art. 14 of the Articles of Association, directors will be elected on the basis of lists that may be submitted by Shareholders who, alone or together with other Shareholders, represent a total of at least 2.5% of the voting capital in the Shareholders' Meeting. At least twenty-five days before the date set for the Shareholders' Meeting (*i.e.* by 28 March 2026), Shareholders are invited to submit their proposals for appointment as Directors to the certified email address fieramilano@legalmail.it, or by registered letter with acknowledgement of receipt to the Company's operational and administrative headquarters in Rho (MI), Largo Fiera Milano 5 (Corporate Affairs Office), accompanied by information regarding both the identity of the shareholders who submitted the list and the total percentage of shares held by them, as well as the certification issued in accordance with the law by authorised intermediaries, confirming ownership of the shares.

Certifications proving the ownership of the shareholding on the date on which the lists are filed may also be produced at a later date provided that it is no later than the twenty-first day prior to the date set for the Shareholders' Meeting (i.e. by 1 April 2026).

Together with the lists, at least twenty-five days before the date set for the Meeting, pursuant to Article 14.4 of the Articles of Association, the following must be filed: (i) declarations in which the individual candidates accept, under their own responsibility, their candidacy and certify that there are no grounds for ineligibility or incompatibility and that they meet the requirements prescribed by current legislation for assuming office, including any indication by

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them of the independence requirements established for auditors by current legal provisions and those provided for by the current Corporate Governance Code and of any administrative and control positions held in other companies, including unlisted companies. The declarations must certify that each candidate possesses the capacity for independent judgement and contain an express commitment by the individual candidate to exercise and maintain their independence of judgement throughout their term of office, free from any external influence, as well as an express commitment to devote sufficient time to the position to perform their duties correctly and diligently and, in any case, not to take on other administrative or control positions in violation of the provisions of the Company's internal regulations on the accumulation of positions; (ii) the curriculum vitae detailing the personal and professional characteristics of each candidate, indicating any administrative and control positions held, including in the past, in other companies (to be updated and promptly communicated to the Company in the event of any changes prior to the actual holding of the Shareholders' Meeting).

Please note that lists submitted without complying with the relevant statutory provisions will be considered as not submitted.

At least twenty-one days prior to the date scheduled for the Shareholders' Meeting (i.e. 1 April 2026), the lists will be made available to the public at the Company's registered office in Milan, Piazzale Carlo Magno no. 1, at the administrative office in Rho (MI), Largo Fiera Milano 5, (Office Reception), as well as on the Company's website www.fieramilano.it in the 'Investors' section and on the authorised storage mechanism www.emarketstorage.com.

For further information on the appointment of the Board of Directors, please refer to the illustrative report prepared by the Board of Directors pursuant to Art. 125-*ter* of the Consolidated Finance Act and made available to the public within the terms and according to the procedures set forth by law.

Those wishing to submit a list for the appointment of the Board of Directors are invited to review the *'Guideline on the Quantitative and Qualitative Composition of the New Board of Directors of Fiera Milano S.p.A. for the three years 2026-2028'*, approved by the Board of Directors on 18 February 2026 and made available to the public on the same date on the Company's website www.fieramilano.it (in the section *'Investors/Governance/Shareholders' Meeting'*) and on the authorised storage mechanism www.emarketstorage.com.

RIGHT TO ASK QUESTIONS ON AGENDA ITEMS.

Those entitled to vote may ask questions on the items on the agenda only before the Shareholders' Meeting, in accordance with the provisions of Article 127-*ter* of the Consolidated Finance Act and Article 135-undecies. 1, paragraph 3, of the Consolidated Finance Act, by sending them by certified email to fieramilano@legalmail.it, or by registered letter with acknowledgement of receipt to the Company's administrative headquarters (Investor Relations Office). Such questions must be received by the company by the end of the seventh trading day prior to the date set for the Shareholders' Meeting (*i.e.* 13 April 2026). Pursuant to Article 135-undecies.1, paragraph 3, of the Consolidated Finance Act, answers to questions received will be published on the Company's website www.fieramilano.it, in the *'Investors/Governance/Shareholders' Meeting'* section, by the third trading day prior to the date of the Shareholders' Meeting (*i.e.* 17 April 2026), with the Company having the right to provide a single response to questions with the same content.

DOCUMENTATION AND INFORMATION.

The Board of Directors' Reports on the items on the agenda and the proposed resolutions will be made available to Shareholders and the public on 13 March 2026. The additional documentation relating to the items on the agenda, as required by the regulations in force, will be made available to shareholders and the public within the legal and regulatory deadlines. Within the aforementioned deadlines, the said documents will therefore be available at the Company's registered office and at the operating and administrative headquarters in Rho (MI), Largo Fiera Milano 5, Centro Servizi (office reception), on the Company's website www.fieramilano.it (in the section *"Investors/Governance/Shareholders' Meeting"*) and on the authorised storage mechanism www.emarketstorage.com. Shareholders have the right to obtain a copy of the above-mentioned documentation.

Rho (Milan), 13 March 2026

The Chairperson of the Board of Directors

Carlo Bonomi

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1.8.1 Summary of results and significant events during the year

EXHIBITION BUSINESS

In the events portfolio in Italy in 2025, numerous events stood out, in particular in the fashion sector, including Milano Unica, Mido, Milano Fashion&Jewels, Micam Milano, Mipel, TheOneMilano and Lineapelle. The Salone del Mobile has confirmed its status as an international reference point in design. Among the events of particular importance is EICMA, in addition to the integrated exhibition platforms dedicated to the industrial supply chain and the construction sector, such as Innovation Alliance, the four simultaneous events – GreenPlast, Ipack-Ima, Print4All and Intralogistica Italia and MIBA – Milan International Building Alliance (Security, SBE, Gee and made Expo).

Among the events directly organised, Host stood out in a particular way, confirming its role as a leading global exhibition for the professional hospitality sector. Also noteworthy are the first edition in Rho of BIT and Miart, the international fair of modern and contemporary art, organized in the spaces of Allianz MiCo, as well as the positive results of Tuttofood, increasingly recognised as an international reference platform for the agri-food industry. The results of the year were also supported by the introduction of new events, including Racquet Trend Expo, Artigiano in Fiera – Summer Preview and NetZero Milan.

CONGRESS BUSINESS

The Congresses sector with 117 events hosted during the year, many of them of international importance, recorded an excellent performance that was driven by events such as Asian Development Bank Annual Meeting 2025 and the Congress of the European Hematology Association, as well as medical-scientific congresses such as EAPC 2025 – ESC Preventive Cardiology, ESH 2025 – European Meeting on Hypertension and Cardiovascular Protection and FIF – Professional Physiotherapy Exhibition.

Allianz MiCo also hosted leading scientific and sectoral events, including BIO-Europe Spring, Intergraf and the Antarctic Treaty Consultative Meetings (ATCM), as well as important national business events such as Salone del Risparmio, Packaging Première & PCD Milan and Netcomm Forum. On the occasion of the Wizz Air Milano Marathon, the congress centre finally hosted the Milano Running Festival, on about 8,000 square metres of exhibition area.

ACTIVITIES ABROAD

One of the main events of 2025 is the Investec Cape Town Art Fair, an important event for contemporary art on the African continent.

In Brazil, where the local subsidiary organised 5 events, the second edition of Fruit Attraction São Paulo, Exposec and the second edition of Esquadria were held, organised jointly with NürnbergMesse. In China, 20 events were held, including CDIIF - Chengdu International Industry Fair, GITF, Domotex, LET China, International Fastener Show China, Metallurgy China, MWCs – Metalworking and CNC Machine Tool Show and Industrial Automation Show China. The third edition of FIND – Design Fair Asia took place in Singapore.

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

FIERA MILANO GROUP SUMMARY OF KEY FIGURES

(Amounts in Euro '000)	Year ended at 31/12/25	Year ended at 31/12/24
Revenues from sales and services	379,887	273,152
EBITDA (a)	131,524	83,550
EBIT	79,377	31,928
Profit/(loss) from continuing operations	50,791	19,143
Net profit (loss):	50,791	19,143
- attributable to the shareholders of the controlling entity	50,301	19,273
- attributable to non-controlling interests	490	-130
Net capital employed (b)	350,664	410,865
covered by:		
Group equity	181,291	156,664
Equity attributable to non-controlling interests	5,450	406
Net financial debt/(cash) before IFRS 16 effects	-157,244	-77,841
Total net financial debt/(cash)	163,923	253,795
Investments (continuing operations and assets held for sale)	25,806	4,770
Employees (permanent staff at period end)	860	745

(a) EBITDA means operating income before depreciation, amortisation and adjustments to non-current assets.
(b) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

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

FIERA MILANO PARTNER OF THE MILAN CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

In January, Fiera Milano and Fondazione Milano Cortina 2026 have signed a partnership agreement for the start of a strategic collaboration that defines Fiera Milano's entry into the team of partners of Milano Cortina 2026. The spaces of Fiera Milano hosted some of the most important races of the winter exhibition and beyond: Speed Skating competitions and some Ice Hockey tournament matches were held in the two specially remodelled halls inside the exhibition site in Rho. The Allianz MiCo congress centre instead welcomed all Italian and international media for the entire duration of the Olympic event. The partnership has significantly helped promote the Italian image as a hub of innovation and dynamism, as well as strengthen the link between tradition and modernity that characterises the project and the soul of Milano Cortina 2026. By becoming a partner of Milano Cortina 2026, Fiera Milano has strengthened its identity and confirmed its ability to be, to all intents and purposes, an international entity capable of hosting and organising not only exhibitions but also sporting, cultural and musical events.

On 18 June, Fiera Milano was announced as the winner of the Milano Cortina 2026 Foundation's consultation for the procurement of services related to the design, operational management, and decommissioning of the temporary infrastructure to be hosted at the Rho exhibition site for the 2026 speed skating and ice hockey events. The total value of the contract is estimated at Euro 30 million.

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ACQUISITION OF EXPOTRANS

On 15 April 2025 Fiera Milano SpA signed a binding agreement to acquire 51% of the share capital of Expotrans SpA, Italy's leading company in logistics services for exhibitions, congresses and international events. The *closing* took place on 29 April 2025. The transaction is part of the strategy outlined in the 2024-2027 Strategic Plan, which envisages an expansion of the Group along the value chain and the strengthening of Fiera Milano's position as a provider of integrated services for exhibitors and event organisers. In particular, the acquisition of Expotrans SpA aims to internalise the management of exhibition logistics, optimising goods handling flows within the Rho exhibition site and expanding the range of national and international shipping services to exhibitors and organisers. The transaction provides for the management and coordination to be exercised by Fiera Milano SpA, enabling the full consolidation of the investment. The acquisition took place for a total value of Euro 7.2 million paid at closing, including a price adjustment based mainly on the net financial position of Euro 0.9 million. The entire consideration was financed from available cash resources. The agreement envisaged a put/call option on the remaining 49% of the shares, exercisable upon approval of the 2028 financial statements, with a maximum value of Euro 13.7 million for the remaining shares, bringing the transaction to a maximum total value of Euro 20 million in addition to the net financial position. This structure was designed to guarantee managerial stability and the transfer of know-how, ensuring the commitment of the current management and a solid management continuity.

ACQUISITION OF EMAC SRL

On 18 July 2025 Fiera Milano signed an agreement to acquire 35% of the share capital of EMAC S.r.l., the organiser of Milano AutoClassica, one of Italy's leading B2C exhibitions in the classic and sports car sector (the 'Transaction').

The Transaction is part of the initiatives envisaged in the 2024-2027 Strategic Plan, with the aim of strengthening the exhibition portfolio and the development of direct organisational activities.

The entry into EMAC takes place in an alliance with Italian Exhibition Group (IEG) and Mosaico S.r.l., a company owned by Andrea Martini. The three entities will hold the following shares in the new company: Fiera Milano: 35%, IEG: 35%, Mosaico: 30%.

EMAC will own not only the Milano AutoClassica brand, but also the Vicenza Classic Car Show (VCCS), a new exhibition launched in 2024 by IEG and Mosaico in Vicenza and integrated into EMAC following the agreement between the parties. This dual ownership aims to develop a national platform of reference in the classic car sector, coordinating the exhibition offer between the North-East and Lombardy.

The consideration for the acquisition was equal to Euro 658 thousand including the price adjustment to take into account the change in the net financial position with respect to the estimated value. The entire consideration was financed from available cash resources. The agreement also provided for an earn-out clause obtained by applying a multiple to the average EBITDA for the years 2027 and 2028, with a minimum of Euro 658 thousand (floor) and a maximum of Euro 1,137 thousand (cap).

The Operation allows Fiera Milano to guarantee continuity and strategic control over the Milan AutoClassica exhibition, preserving its margins and strengthening its evolutionary potential; at the same time, it allows the construction of an Italian platform integrated into the vintage car sector. The agreement also paves the way for the development of commercial and communication synergies between Milano AutoClassica and Vicenza Classic Car Show, with the aim of optimising targets, contents and visibility, and strengthens industrial cooperation with Italian Exhibition Group, promoting system logics between the two main listed Italian exhibition groups.

OTHER INFORMATION

On 23 April 2025, the Ordinary Shareholders' Meeting of the parent company took place, which approved the financial statements as at 31 December 2024 and resolved: to distribute a gross ordinary dividend of Euro 0.20 for each ordinary share entitled, based on the amount of the profit for the year 2024 of Euro 13,359,829.69 and on the profits carried forward from previous years for Euro 866,056.91, carrying forward the amount of the profit for the year that remains net of the aforementioned distribution. The Ordinary Shareholders' Meeting resolved in favour of the contents of Section One and Section Two of the Remuneration Report, concerning the Company's policy on the remuneration of the members of the Board of Directors, Key Executives, and members of the

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Company's Board of Statutory Auditors. The Shareholders' Meeting also approved the authorisation to purchase and dispose of treasury shares under articles 2357 and 2357-*ter* of the Italian Civil Code.

SHARE BUYBACK PLAN

On 4 June 2025, the Parent Company announced the start of the share buyback programme, in execution of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2025 and the resolution passed by the Board of Directors on 13 May 2025. The aim of the programme is to increase the portfolio of treasury shares to be used to service existing and future share incentive plans reserved for the Company's directors and/or employees, with specific reference to the 2023-2025 Performance Shares Plan and the 2024-2027 Diffuse Share Ownership Plan. The buyback programme was completed on 1 October 2025, reaching 169,452 shares purchased at an average price of Euro 6.65 per share for a value of Euro 1,127 thousand.

At 31 December 2025, the Company holds 998,466 treasury shares, equal to 1.39% of the share capital.



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1.8.2 Macroeconomic reference framework

MACROECONOMIC TRENDS

The world economy continues to show considerable resilience despite increasing uncertainty globally. According to the International Monetary Fund, global GDP growth in 2025 was 3.3% [1]. This growth reflects a combination of factors, including higher-than-expected fiscal stimulus, favourable financial conditions, and the private sector's ability to adapt. In emerging market and developing economies growth is sustained (+4.4%), while advanced economies grow by 1.7%. Another key driver of this resilience is the continued wave of investment in the information technology sector, especially in artificial intelligence. Although manufacturing activity remains weak, investment in AI as a share of U.S. economic output has surged to the highest level since 2001, offering a big boost to business activity and investment as a whole. This increase, although concentrated in the US, is also generating positive effects at the global level, in particular on Asian technological exports. In the United States, GDP grew by 2.1%, thanks to the boost of the aforementioned tech investments and domestic consumption, while residential and commercial construction was weak.

The performance of the Eurozone[2] in 2025 was better than expected (+1.4% in 2025), thanks to the increase in exports that anticipated tariff increases, with more favourable financing conditions, the return of inflation at rates in line with the ECB's objectives, and the stimulus to investment provided by EU funds. German GDP grew by 0.2% in 2025, a positive sign after declines in 2023 and 2024. Household consumption and public spending are the basis of the recovery, while exports are still in trouble, also due to increasingly fierce Chinese competition. Investment in machinery and equipment fell by 2.5% in 2025 (the third consecutive decline), as did industrial production (-1.1%). According to forecasts, the boost that will come from the massive public spending programs announced by the Government on infrastructure and defence will bring benefits to the economy and an increase in GDP of 1.1% in 2026.

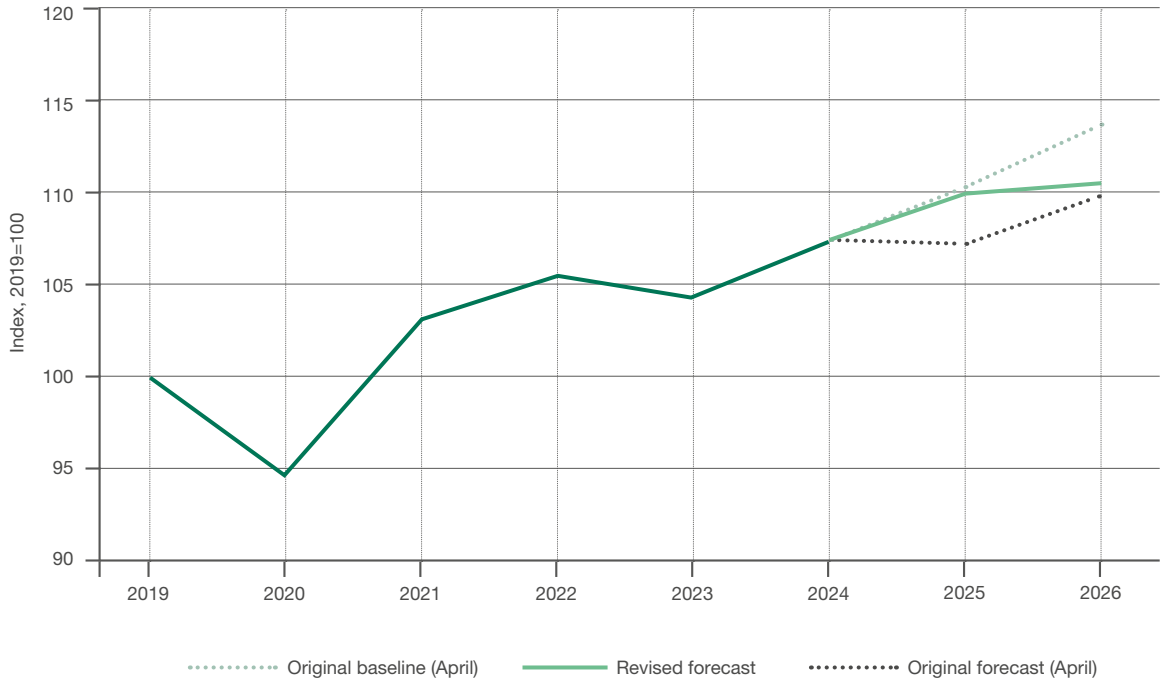
Italian GDP[3] grew by 0.5% in 2025 and is expected to increase by +0.7% in 2026. Consumption is growing, although at a moderate pace (+0.8% and +0.9% in 2025 and 2026); the increase in investments, strongly accelerating in 2025 (+2.8%, from +0.5% in 2024), would continue with a certain dynamism in 2026 (+2.7%), favoured by the completion of the works envisaged by the NRRP. Exports of goods and services showed moderate growth during the year (+0.8% compared to 2024). However, the data hides different trends: for goods, in fact, there was a slight decline, which was influenced by both the announcements and the subsequent introduction of tariffs by the United States, and the appreciation of the euro against the dollar. The trend in the export of goods during the year was fluctuating, with positive cyclical growth in the first and third quarters (determined by sales advances in view of the introduction of tariff measures), and a reduction in the second and fourth quarters. Services, on the other hand, despite the decline in the second quarter, have overall shown a strong expansion, thanks also to the contribution of tourism.

Overall global inflation is expected to gradually decline, albeit with differences between countries and areas: while some advanced economies are approaching the inflation targets of their respective central banks, price pressures remain in various emerging markets[4]. World merchandise trade[5] exceeded expectations in the first half of 2025, driven by increased spending on artificial intelligence-related products (semiconductors, servers, telecommunication systems), a surge in North American imports in view of the increase in tariffs and solid trade between the rest of the countries, especially between emerging markets. In response, WTO economists upgraded the 2025 merchandise trade growth forecast to 2.4% (from 0.9% in August). However, the projection for 2026 was lowered to 0.5% (from 1.8%). Global services export growth is expected to slow from 6.8% in 2024 to 4.6% in 2025 and 4.4% in 2026.

[1] IMF; World Economic Outlook Update, January 2026
[2] The prospects of the Italian economy, ISTAT, December 2025; Consensus Forecast, February 2026;
[3] The prospects of the Italian economy, ISTAT, December 2025; Flash conjuncture, Confindustria Study Centre, January 2026
[4] UNCTAD, January 2026
[5] WTO, October 2025

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VOLUME OF WORLD TRADE IN GOODS 2019-2026



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

EXHIBITION SECTOR

The global exhibition market in 2025 showed an overall positive dynamic. According to the survey conducted by UFI[6], in most of the countries and geographical areas considered, the levels of rented areas are stable or growing compared to the previous year, with a significant share of players (47%) reporting increases of more than 5%. The turnover of the sector also shows a favourable evolution: there is a 5% greater increase compared to 2024 for revenues from space rental (34% of respondents) and the sale of services (39%). In terms of profitability, the vast majority of companies participating in the survey declare stable or improving economic results, with a third of operators recording an increase in profits of more than 10%.

The analysis by geographical area shows significant differences. In Europe, growth is lower than the world average, with mainly stable rented areas (48% of respondents compared to 42% worldwide) and a moderate increase in revenues. In the Asia-Pacific area, on the other hand, there is an increase in exhibition areas above the global average (51% declare increases of more than 5% compared to 47% globally), while turnover growth is more contained. In North America, more than half of respondents report increases in localised areas of more than 5% and, on the other hand, the share of those who register a decrease in localised areas of more than 5% is greater than the global figure (14% versus 10%). The analysis of the division of the different revenue items shows a very marked difference compared to the international average: 42% of respondents in North America declare increases of more than 5% from the sale of sponsorships, against an average of 24%. The areas of Central and South America and the Middle East and Africa show more marked expansion dynamics, both in terms of leased areas and revenues generated; these areas, however, represent a still limited share of the overall market, while benefiting in recent years from infrastructure investments and a strengthening of the ability to attract exhibitions.

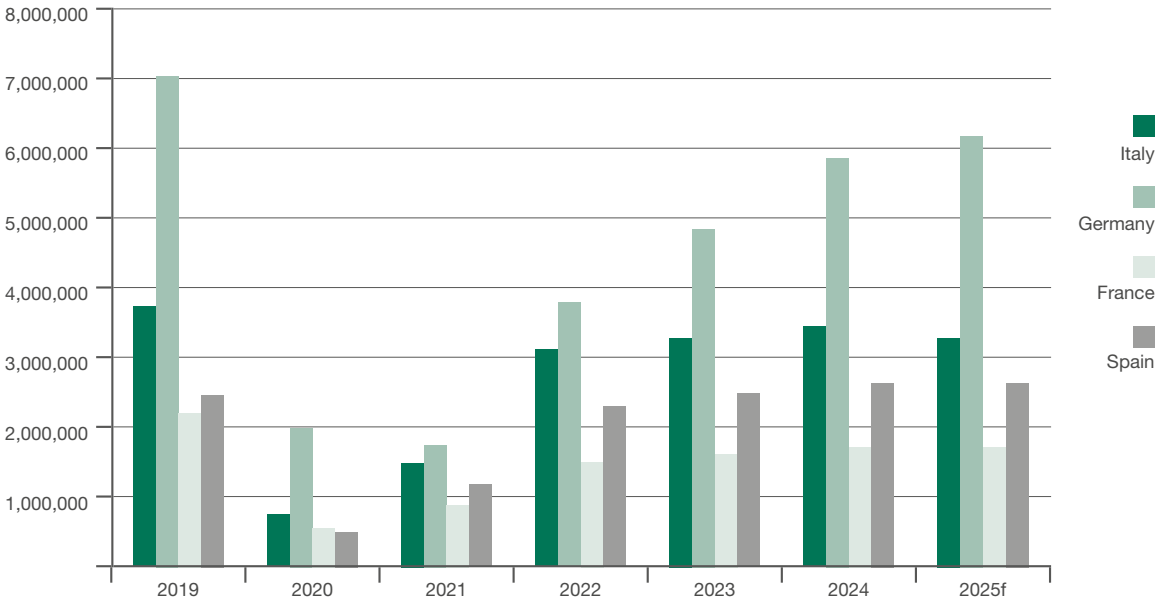
In Europe, 2025 saw an improvement trend in almost the main European countries: Germany is the largest European exhibition market and since 2022 has seen a sustained growth in located surfaces. The timing of some major events favours even years (with the exception of 2019, when some major triennials were held). In 2024, the number of rented square metres approached 6 million, and it is expected to stabilise or decrease slightly in 2025

[6] UFI– The Global Association of the Exhibition Industry - Global Barometer, February 2026

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due to unfavourable cyclicality in odd years. Spain confirms the positive trend recorded in recent years and sees rented areas grow even in 2025, reaching values higher than those recorded in 2019. The French market, on the other hand, has not yet reached pre-pandemic activity levels but the growth recorded in recent years is stable, although within a mature context. For Italy in 2025, the indicators confirm the positive trend recorded since 2022, showing a slight growth compared to previous years, but the increase is not so significant as to compensate for the declines in 2020 and 2021: the located areas are still below the threshold reached in 2019, albeit slightly.

SQUARE METRES RENTED OUT AT INTERNATIONAL EXHIBITIONS



Source: processing by Studi e Sviluppo Fondazione Fiera Milano on Euro Fair Statistics, GIPR, AUMA data

CONFERENCE AND EVENTS SECTOR

According to Events Industry Council[7] during 2025 there were conflicting indications. The RFP Activity Index, which represents requests for proposals sent by event organisers to venues, showed a positive trend throughout 2025, peaking in the third quarter, marking a full recovery in global RFP activity after 2020 and the highest quarterly value ever recorded. On the other hand, the occupancy rate of hotel nights for groups (subject to negotiated rates as part of the organisation of business events) shows a stable trend and a slowdown in the third quarter of the year. The global average room rates indicated in the responses to the RFPs are increasing, signalling a recovery in hotel prices for business events.

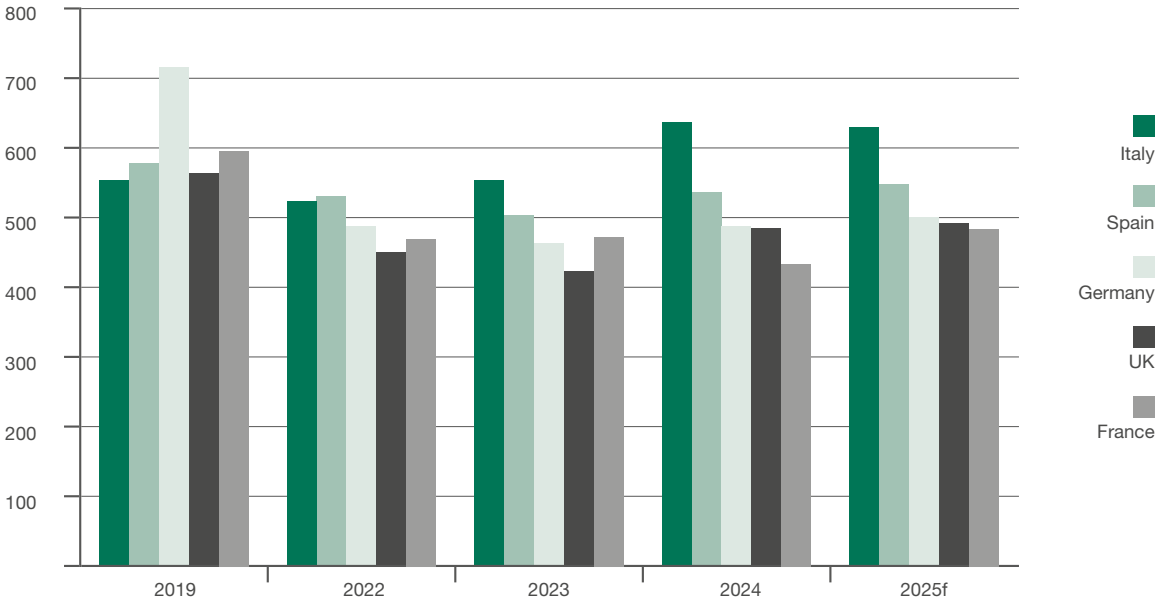
The challenges perceived as most significant and recurring for professionals in the sector according to Global DMC Partners[8] (network of Destination Management Companies) relate above all to the sphere of costs and concern increases in hotel rates, catering, audio/video services, and air flights. On the other hand, the budgets available for the organisation of events remained stable for 48% of meeting planners, growing for 30% and decreasing for 22% of planners.

[7] Events Industry Council Global Business Events Barometer Q3 2025
[8] Global DMC Partners Q3 2025 Meetings & Events Pulse Survey Report

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ICCA (International Congress and Convention Association) collects the data of a limited but particularly relevant part of the meetings sector, namely that of itinerant associative congresses. This type of meeting is a powerful force, of which often only the most obvious part is perceived, namely the visible economic impact (hotel nights, delegate spending and revenues from conference venues and related services), while a much greater value lies beneath the surface. Association congresses are platforms where different skills and interregional perspectives converge, moments in which collaborative solutions are generated that accelerate scientific progress and support the growth of local communities. 2024 was a very positive year for Italy and it is expected that in 2025 there will be a stabilisation of the trend, as well as in the other countries considered. On the other hand, France saw a decline in events in 2024, probably also due to the unavailability of some venues in Paris, used for the Olympics, and therefore a more decisive growth is estimated in 2025.

NUMBER OF ICCA CONGRESSES 2019-2025



Source: processing by Studies and Development Fondazione Fiera Milano on ICCA data

FORECASTS AND EMERGING TRENDS

World exhibition activity in 2026 is within a framework of growth and consolidation, according to the UFI Global Barometer[9]. The majority of the companies that participated in the survey expect a stable or improving trend in areas, with positive expectations also in terms of profitability. However, some contextual factors remain that represent potential elements of uncertainty for operators. In the short term (12-18 months), the main critical issues identified by companies concern the state of the economy in the domestic market (19% of responses), global economic developments (16%) and geopolitical challenges (16%). These are macroeconomic and geopolitical dynamics, external to the sector and not directly governed by exhibition operators, but with a significant impact on demand prospects and investments. These factors are complemented by elements more directly related to the sector, such as competition within the exhibition industry (12% of responses), internal management challenges (11%) and the impact of digitalisation (9%). Issues such as sustainability and climate change and regulatory and stakeholder issues are at lower levels (5% and 6% respectively), but continue to be areas of strategic attention.

[9] UFI– The Global Association of the Exhibition Industry - Global Barometer, February 2026

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In a medium-term perspective (3-5 years), priorities are reshaped. Global economic developments emerge as the main focus (20% of responses), followed by geopolitical challenges (16%) and the state of the economy in the domestic market (13%). Competition within the sector remains a material topic (11%), while sustainability/climate (10%) and the impact of digitalisation (9%) take on an increasing weight in the strategic planning of operators.

The forecasts for the meeting industry in 2026 are also positive[10]: most of the professionals interviewed say they are optimistic about the health of the sector and expect an increase in budgets, which, however, could only partially offset inflationary pressures. Among the main challenges that the sector will face, in fact, respondents place the increase in costs in first place, followed by economic uncertainty and the design of events that meet the needs of participants.

Forecasts on participation in events are positive: according to MPI[11], 60% of respondents expect a favourable trend in participation in 2026, while 20% expect a stable trend and 20% expect a decrease. However, 39% of those who expect an increase in attendance expect a growth of less than 5%.

MPI's survey also conducts a dig at artificial intelligence: 70% of respondents said they use it regularly (it was 43% last year). Interestingly, however, 32% of respondents rated their proficiency in AI as "excellent" or "good", compared to 43% who had made the same judgment last year. At the root of this change could be the extraordinary growth of AI options — both in terms of the variety of services and depth of use — and/or the perception, on the part of industry professionals, that their skills in the field are not keeping up with the possibilities offered.



[10] 2026 Global Meetings & Events Forecast – America Express Global Business Travel
[11] MPI Meetings Outlook 2026 Q1 edition

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1.8.3 Income and financial performance for the year ended 31 December 2025

ECONOMIC PERFORMANCE

The Consolidated Income Statement is shown below.

CONSOLIDATED INCOME STATEMENT

(Amounts in Euro '000)	2025	%	2024	%
Revenues from sales and services	**379,887**	**100**	**273,152**	**100**
Cost of materials	3,181	0.8	2,807	1.0
Cost of services	188,840	49.7	138,637	50.8
Personnel costs	64,901	17.1	53,491	19.6
Other operating expenses	5,107	1.3	5,080	1.9
Total operating expenses	**262,029**	**69.0**	**200,015**	**73.2**
Other income	5,309	1.4	4,746	1.7
Results of associates and joint ventures	8,659	2.3	5,903	2.2
Write-down of receivables	302	0.1	236	0.1
Operating result before depreciation, amortisation and adjustments to non-current asset values (EBITDA)	**131,524**	**34.6**	**83,550**	**30.6**
Depreciation and Amortisation	51,171	13.5	51,467	18.8
Adjustments to asset values	976	0.3	155	0.1
Operating result (EBIT)	**79,377**	**20.9**	**31,928**	**11.7**
Financial income and expenses	-10,731	-2.8	-7,424	-2.7
Valuation of financial activities	-2	-0.0	-	-
Profit/(loss) before tax	**68,644**	**18.1**	**24,504**	**9.0**
Income tax	17,853	4.7	5,361	2.0
Profit/(loss) from continuing operations	**50,791**	**13.4**	**19,143**	**7.0**
Net profit (loss):	**50,791**	**13.4**	**19,143**	**7.0**
- attributable to the shareholders of the controlling entity	**50,301**	**13.2**	**19,273**	**7.1**
- attributable to non-controlling interests	**490**	**0.1**	**-130**	**-0.0**

Revenues from sales and services amounted to Euro 379,887 thousand, an increase of Euro 106,735 thousand compared to Euro 273,152 thousand in the 2024 financial year. The change in revenues is mainly related to the general good performance of exhibitions, both in relation to the area occupied and the increased penetration of the services provided, together with the presence of new exhibitions (including Artigiano in Fiera – Anteprima d'Estate). In addition, the more favourable exhibition calendar is significantly affected by the presence of the biennial Host and Tuttofood powered by Cibus, Gastech, the international event dedicated to the energy industry, and the multi-year exhibitions related to the largest European event dedicated to solutions at the service of the manufacturing industry, "The Innovation Alliance", which have more than compensated for the absence of the multi-year exhibition Cphi Worldwide 2024 as well as the even-year hosted Mostra Convegno Expocomfort and Transpotec & Logitec exhibitions. The change also benefits from the increase in revenues related to the XXV Olympic Winter Games Milano Cortina 2026, both for the use of the Venue and for the construction of temporary

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infrastructure at the Rho exhibition site, as well as for the increase in revenues from logistics services following the acquisition of the Expotrans group.

EBITDA was Euro 131,524 thousand compared to Euro 83,550 thousand in 2024. The increase of Euro 47,974 thousand reflects the aforementioned trend in revenues and the result accounted for using the equity method of the company Ipack Ima. This effect was partially offset by the cost for the rights connected to the sponsorship of the XXV Olympic Winter Games Milano Cortina 2026, by the charges deriving from the introduction of the Diffuse Share Ownership Plan, by the extension of health insurance for personnel and by the increase in the group headcount including the companies belonging to the Expotrans group acquired in April.

EBIT is equal to Euro 79,377 thousand and compares with a value of Euro 31,928 thousand in 2024, showing an increase of Euro 47,449 thousand. The positive change reflects the performance of EBITDA and lower amortisation. This effect was partially offset by the impairment of the Mipap Milano Pret-à-Porter trademark and the impairment of the management system upgrade project.

Financial management shows a negative balance of Euro 10,731 thousand, compared to a negative value of Euro 7,424 thousand in 2024. The negative change of Euro 3,307 thousand is mainly due to the increase in financial expenses following the revision of the discount rate as a result of changes to some leasing contracts, the absence of income from financial hedging derivatives, lower interest income on bank deposits following the reduction in interest rates, and the decrease in the fair value of units in ESG mutual funds. This effect was partially offset by the decrease in financial expenses in relation to the lower average debt both on short and medium-long term maturities.

Profit/(loss) before tax amounted to Euro 68,644 thousand compared to Euro 24,504 thousand in 2024.

Income tax amounted to Euro 17,853 thousand (Euro 5,361 thousand in 2024). The change is mainly attributable to the increase in total taxable income generated during the year.

At 31 December 2025 a **profit** of Euro 50,791 thousand was recorded, compared to a net profit of Euro 19,143 thousand the previous year.

Net profit is **attributable as follows**:

- Euro 50,301 thousand **to Shareholders of the Controlling Entity** (Euro 19,273 thousand in 2024);
- **Euro 490 thousand to equity attributable to non-controlling interests** (Euro -130 thousand in 2024).

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EQUITY AND FINANCIAL PERFORMANCE

The table below shows the Restated Consolidated Balance Sheet.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

	(Amounts in Euro '000)	31/12/25	31/12/24
	Goodwill	97,585	95,036
	Intangible assets with a finite useful life	21,319	9,019
	Right-of-use assets	295,889	308,601
	Tangible fixed assets	9,093	7,444
	Other non-current financial assets	5	-
	Other non-current assets	79,574	89,337
A	**Non-current assets**	**503,465**	**509,437**
	Inventories and contracts in progress	3,595	7,844
	Trade and other receivables	64,614	51,163
B	**Current assets**	**68,209**	**59,007**
	Trade payables	82,287	69,887
	Advances	42,991	40,307
	Tax payables	4,110	1,981
	Provisions for risks and charges and other current liabilities	74,078	32,132
C	**Current liabilities**	**203,466**	**144,307**
D	**Net working capital (B - C)**	**-135,257**	**-85,300**
E	**Gross capital employed (A + D)**	**368,208**	**424,137**
	Employee benefit provisions	9,207	8,241
	Provisions for risks and charges and other non-current liabilities	8,337	5,031
F	**Non-current liabilities**	**17,544**	**13,272**
G	**NET INVESTED CAPITAL continuing operations (E - F)**	**350,664**	**410,865**
	TOTAL NET CAPITAL EMPLOYED (G)	**350,664**	**410,865**
	covered by:		
	Group equity	181,291	156,664
	Equity attributable to non-controlling interests	5,450	406
H	**Total equity**	**186,741**	**157,070**
	Cash and cash equivalents	-180,182	-72,443
	Current financial (assets)/liabilities	40,660	31,782
	Non-current financial liabilities	303,445	294,456
	Net financial debt/(cash) from continuing operations	**163,923**	**253,795**
I	**Total net financial debt/(cash)**	**163,923**	**253,795**
	GROUP EQUITY AND FINANCIAL DEBT (H+I)	**350,664**	**410,865**

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The items reported in the Restated Consolidated Balance Sheet correspond to those in the Consolidated Statement of Financial Position.

Total **net capital employed** at 31 December 2025 amounted to Euro 350,664 thousand, with a decrease of Euro 60,201 thousand compared to 31 December 2024 (Euro 410,865 thousand).

At **31 December 2025,** Non-current assets totalled Euro 503,465 thousand compared to Euro 509,437 thousand at 31 December 2024. The decrease of Euro 5,972 thousand relates mainly to the amortisation process as well as the decrease in receivables for tax consolidation due to financial regulation and offsetting with debt following the positive taxable income generated during the year. This effect was partially offset by Goodwill and the activities identified following the acquisition of the Expotrans group, as well as by the valuations of investments in equity.

Net working capital, which is the balance between current assets and current liabilities, goes from Euro -85,300 thousand at 31 December 2024 to Euro -135,257 thousand at 31 December 2025. The change of Euro -49,957 thousand is mainly attributable to the item "Provisions for risks and charges and other current liabilities" due to the increase in deferred income mainly related to the contract concerning the use of the venue for the organisation of the XXV Olympic Winter Games Milano Cortina 2026 and the contract for the concession in use of telecommunications infrastructures at the exhibition districts, as well as the increase in the item "Trade payables". This effect was partially offset by the item "Trade and other receivables" due to the increase in deferred charges mainly attributable to the costs incurred in the context of the XXV Olympic Winter Games Milano Cortina 2026, relating in particular to the rights related to sponsorship activities and the construction of temporary infrastructure at the Rho exhibition site.

The **Net financial debt** moves from Euro 253,795 thousand as at 31 December 2024 to Euro 163,923 thousand as at 31 December 2025. As regards the **Net financial debt** not including the IFRS 16 lease liability, the Group had net cash of Euro 157,244 thousand at 31 December 2025, compared to net cash of Euro 77,841 thousand at 31 December 2024. The increase of Euro 79,403 thousand is mainly due to the positive cash flow generated by the operating activity for the year as well as the receipts received in relation to the XXV Olympic Winter Games Milano Cortina 2026. This effect was partially offset by the distribution of the dividend of Euro 14,218 thousand and the financial impact associated with the acquisition of Expotrans and Emac. It should be noted that in the year under review, loans were repaid for an amount of around Euro 10,163 thousand.

Details of net cash/debt are given in the Notes to the Consolidated Financial Statements.

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

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

(Amounts in Euro '000)	Financial year 2025		Year 2024	
	Equity	Profit/(loss) for the year	Equity	Profit/(loss) for the year
CONTROLLING ENTITY EQUITY AND PROFIT/(LOSS)	**168,183**	**44,366**	**136,940**	**13,360**
Equity and profit/(loss) of consolidated Companies	76,688	15,418	71,476	11,776
Intragroup dividends	-	-9,000	-	-6,000
Elimination of carrying value of consolidated investments	-96,422	-	-87,281	-
Goodwill arising from acquisitions	8,619	-	6,070	-
Write-down of investments, net of tax effects	28,027	-	28,026	-
Elimination of write-downs of intergroup loans and financing	859	-	1,059	-
Elimination of intragroup margins	787	7	780	7
Minor consolidation adjustments, net of tax effects	-	-	-	-
TOTAL EQUITY	**186,741**	**50,791**	**157,070**	**19,143**
of which attributable to non-controlling interests	5,450	490	406	-130
GROUP EQUITY AND PROFIT/(LOSS)	**181,291**	**50,301**	**156,664**	**19,273**

INVESTMENTS

In the financial year ended at 31 December 2025, investments totalled Euro 13,991 thousand, broken down as follows:

INVESTMENTS

(Amounts in Euro '000)	Year ended at 31/12/25	Year ended at 31/12/24
Intangible fixed assets	19,797	1,570
Tangible fixed assets	4,214	3,200
Financial fixed assets	1,795	-
Total investments in non-current assets	**25,806**	**4,770**

The **investments in intangible assets** amount to Euro 19,797 thousand, mainly concern the parent company and mainly refer to the change in the consolidation area for Euro 10,407 thousand following the acquisition of the Expotrans Group and its Goodwill amounting to Euro 2,549 thousand, in addition to investments for related digital transformation projects and for the purchases of exhibition brands in order to strengthen the portfolio.

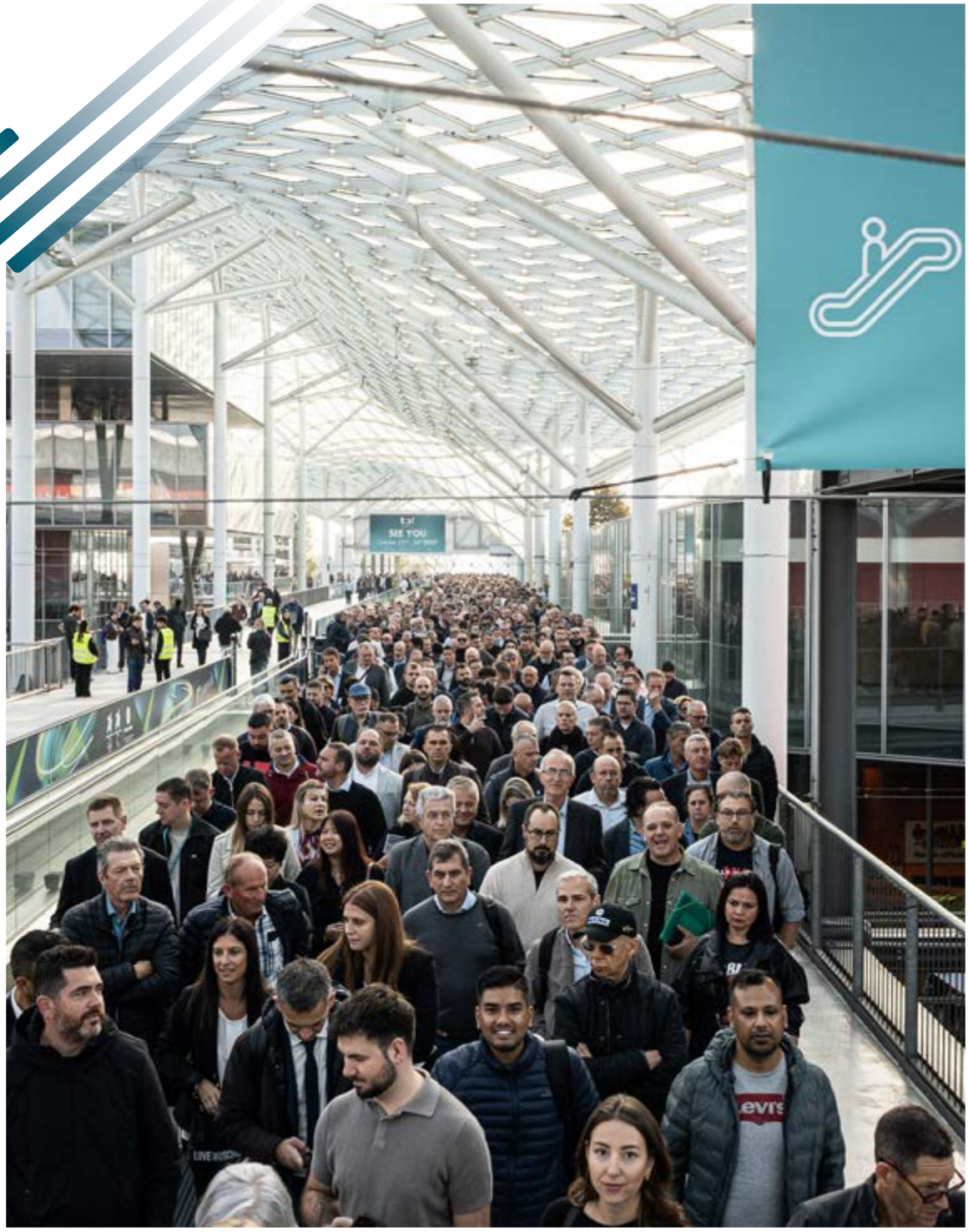
Investments in tangible fixed assets totalled Euro 4,214 thousand and mainly concern:

- purchases of furniture and goods to be hired out at exhibitions;
- electronic machines relating to the Parent Company and Fiera Milano Congressi mainly for the purchase of equipment and electronic machines for halls 1 and 2;
- to the change in consolidation area resulting from the acquisition of the Expotrans group.

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Investments in financial assets amounted to Euro 1,795 thousand and referred to the acquisition of a 35% stake in the company Emac srl.

For further details on investments, please refer to the Explanatory and Supplementary Notes to the consolidated financial statements.



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1.8.4 Business performance by operating segment and geographical area

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

SUMMARY OF DATA BY OPERATING SEGMENT AND BY GEOGRAPHIC AREA

(Amounts in Euro '000)	2025		2024	
Revenues from sales and services				
- By operating segment:		%		%
. Italian Exhibitions Business	304,362	77.6	216,499	75.8
. Foreign Exhibitions Business	5,476	1.4	8,593	3.0
. Congresses	59,864	15.3	60,542	21.2
. Other Sectors	22,493	5.7	-	-
Total revenues gross of adjustments for inter-segment transactions	**392,195**	**100.0**	**285,634**	**100.0**
. Eliminations for exchanges between sectors	-12,308		-12,482	
Total revenues net of adjustments for inter-segment transactions	**379,887**		**273,152**	
- By geographic area:				
. Italy	373,603	98.6	264,559	96.9
. Abroad	6,284	1.4	8,593	3.1
Total	**379,887**	**100.0**	**273,152**	**100.0**
EBITDA		%		%
- By operating segment:		on revenues		on revenues
. Italian Exhibitions Business	103,491	34.0	59,751	27.6
. Foreign Exhibitions Business	4,350	79.4	5,616	65.4
. Congresses	22,095	36.9	18,183	30.0
. Other Sectors	1,588	7.1	-	-
Total	**131,524**	**34.6**	**83,550**	**30.6**
- By geographic area:				
. Italy	127,101	34.0	77,922	29.5
. Abroad	4,423	78.2	5,628	65.5
Total	**131,524**	**34.6**	**83,550**	**30.6**
EBIT		%		%
- By operating segment:		on revenues		on revenues
. Italian Exhibitions Business	59,136	19.4	14,289	6.6
. Foreign Exhibitions Business	4,257	77.7	5,517	64.2
. Congresses	15,232	25.4	12,122	20.0
. Other Sectors	752	3.3	-	-
Total	**79,377**	**20.9**	**31,928**	**11.7**
- By geographic area:				
. Italy	75,059	20.1	26,399	10.0
. Abroad	4,318	76.5	5,529	64.3
Total	**79,377**	**20.9**	**31,928**	**11.7**
Employees				
(permanent staff at period end)				
- By operating segment:		%		%
. Italian Exhibitions Business	625	72.7	599	80.4
. Foreign Exhibitions Business	97	11.3	97	13.0
. Congresses	53	6.2	49	6.6
. Other Sectors	85	9.9	-	-
Total	**860**	**100.0**	**745**	**100.0**
- By geographic area:				
. Italy	757	88.0	648	87.0
. Abroad	103	12.0	97	13.0
Total	**860**	**100.0**	**745**	**100.0**

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Revenues from sales and services, before elimination of inter-segment transactions, in the year ended 31 December 2025 amounted to Euro 392,195 thousand, of which 78% was generated by the Italian Exhibitions Business segment, 1% by the Foreign Exhibitions Business segment, 15% by the Congress segment and 6% by Other segments.

- Revenues from the **Italian Exhibitions Business** amounted to Euro 304,362 thousand and showed an increase of Euro 87,863 thousand compared to the figure for the 2024 financial year (Euro 216,499 thousand). The change in revenues is mainly related to the general good performance of exhibitions, both in relation to the area occupied and the increased penetration of the services provided, together with the presence of new exhibitions (including Artigiano in Fiera – Anteprima d'Estate). In addition, the more favourable exhibition calendar is significantly affected by the presence of the biennial Host and Tuttofood powered by Cibus, Gastech, the international event dedicated to the energy industry, and the multi-year exhibitions related to the largest European event dedicated to solutions at the service of the manufacturing industry, "The Innovation Alliance", which have more than compensated for the absence of the multi-year exhibition Cphi Worldwide 2024 as well as the even-year hosted Mostra Convegno Expocomfort and Transpotec & Logitec exhibitions. The change also benefits from the increase in revenues related to the XXV Olympic Winter Games Milano Cortina 2026 both for the use of the Venue and for the construction of temporary infrastructures at the Rho exhibition site.
- Revenues from the **Foreign Exhibitions Business** amounted to Euro 5,476 thousand and showed a decrease of Euro 3,117 thousand compared to the previous year (Euro 8,593 thousand). The decrease is mainly due to the absence of the Brazilian biennial Fisp.
- Revenues from **Congresses** amounted to Euro 59,864 thousand, showing a decrease of Euro 678 thousand compared to the previous year (Euro 60,542 thousand). The change is mainly attributable to the absence of revenues from some important congresses, including: IAC 24- International Astronautical Congress 2024, EASL CONGRESS 2024 – European Association for Study of the Liver and SIRM- Italian Company of Medical and Interventional Radiology. This effect was partially offset by revenues related to the use of the venue for the organisation of the XXV Milano Cortina 2026 Winter Olympic Games.
- Revenues for **Other sectors** amounted to Euro 22,493 thousand and reflected the entry of the companies Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd. into the scope of consolidation.

EBITDA, equal to Euro 131,524 thousand, shows an increase of Euro 47,974 thousand compared to the previous year (Euro 83,550), and is attributable by operating segment as follows:

- **Italian Exhibitions Business:** records EBITDA of Euro 103,491 thousand compared to Euro 59,751 thousand for the year ended 31 December 2024. The change of Euro 43,740 thousand reflects the aforementioned trend in revenues and the result accounted for using the equity method of the Ipack Ima companies. This effect was offset by the cost for the rights associated with the sponsorship of the XXV Olympic Winter Games Milano Cortina 2026, charges arising from the introduction of the Diffuse Share Ownership Plan, and the extension of health insurance for personnel.
- **Foreign Exhibitions Business**: records EBITDA of Euro 4,350 thousand compared to Euro 5,616 thousand for the year ended 31 December 2024. The change of Euro -1,266 thousand was mainly related to the revenue performance of Fiera Milano Brasil and was partially offset by the result of the joint venture held under joint control with the partner Deutsche MESSE AG in connection with exhibitions in China.
- **Congresses**: EBITDA was Euro 22,095 thousand compared to Euro 18,183 thousand for the year to 31 December 2024, showing an increase of Euro 3,912 thousand. The increase is mainly attributable to the contribution related to revenues from the XXV Winter Olympics 2026.
- **Other sectors**: recorded an EBITDA of Euro 1,588 thousand and derived from what has already been shown in revenues.

EBIT, totalling Euro 79,377 thousand, represents an increase of Euro 47,449 thousand compared to Euro 31,928 thousand in the previous financial year and can be broken down by operating segment as follows:

- **Italian Exhibitions Business**: recorded EBIT of Euro 59,136 thousand compared to Euro 14,289 thousand for the year ended 31 December 2024. The change of Euro 44,847 thousand is mainly attributable to the performance of EBITDA, and also reflects a positive effect due to lower depreciation that was partially offset by the write-down of the Mipap Milano Pret-à-Porter trademark and the write-down of the management system upgrade project.
- **Foreign Exhibitions Business**: recorded EBIT of Euro 4,257 thousand compared to Euro 5,517 thousand for the year ended 31 December 2024. The change of Euro -1,260 thousand is mainly attributable to the trend in EBITDA.

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- **Congresses**: EBIT is Euro 15,232 thousand compared to Euro 12,122 thousand for the year ended 31 December 2024. The increase of Euro 3,110 thousand is mainly attributable to the trend in EBITDA. This effect was partially offset by higher depreciation related to the right of use of the leased assets.
- **Other sectors**: records an EBIT of Euro 752 thousand and derives from what has already been highlighted in EBITDA.

Lastly, with reference to **Employees**, the Group's 860 employees at the end of the year are allocated in the four sectors as follows: 73% in the Italian Exhibitions Business, 11% in the Foreign Exhibitions Business, 6% in Congresses and 10% in Other sectors.

OPERATIONAL DATA

The table below gives the figures for exhibitions held in the financial year ended 31 December 2025, at the **fieramilano**, **fieramilanocity** and foreign venues, compared with the cumulative figures for the previous financial year. More specifically, the table shows the net square metres of exhibition space occupied and the number of participating exhibitors. *The events are classified according to how frequently they are held - annual, biennial or multi-annual and figures for exhibitions directly organised by the Group are also given for each of the periods (the figures have been rounded off to make them easier to read and compare).*

FIERA MILANO GROUP SUMMARY OPERATING FIGURES	Year ended 31/12/25		Year ended 31/12/24	
	Total	of which Organised by the Group	Total	of which Organised by the Group
Number of exhibitions:	**77**	**46**	**68**	**42**
Italy	**49**	**18**	**38**	**12**
. annual	32	12	30	10
. biennial	12	6	7	2
. multi-annual	5	-	1	-
Abroad	**28**	**28**	**30**	**30**
. annual	25	25	28	28
. biennial	3	3	2	2
. multi-annual	-	-	-	-
No. of congress events with exhibition area - Italy:	**41**	**-**	**68**	**-**
Net sq. metres of exhibition space:	**1,929,183**	**845,560**	**1,844,360**	**688,600**
Italy	**1,436,958**	**353,335**	**1,350,755**	**194,995**
. annual (a)	962,439	141,220	999,625	134,790
. biennial	365,610	212,115	228,315	60,205
. multi-annual	108,909	-	122,815	-
(a) of which congresses with related exhibition space:	89,309	-	138,615	-
Abroad	**492,225**	**492,225**	**493,605**	**493,605**
. annual	469,175	469,175	472,705	472,705
. biennial	23,050	23,050	20,900	20,900
. multi-annual	-	-	-	-
No. of participating exhibitors:	**39,629**	**16,265**	**36,729**	**12,805**
Italy	**29,474**	**6,110**	**26,679**	**2,755**
. annual (b)	19,804	2,790	20,679	2,400
. biennial	7,525	3,320	3,220	355
. multi-annual	2,145	-	2,780	-
(b) of which congresses with related exhibition space:	4,809	-	6,729	-
Abroad	**10,155**	**10,155**	**10,050**	**10,050**
. annual	9,795	9,795	9,595	9,595
. biennial	360	360	455	455
. multi-annual	-	-	-	-

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The table shows that in the 2025 financial year, the percentage of total square metres relating to annual exhibitions was approximately 74%. In terms of net exhibition floor space, annual exhibitions covered 1,431,614 square metres, a decrease of 40,716 square metres compared to the previous year (1,472,330 square metres). The change mostly concerned annual exhibitions and annual congresses held in Italy (-37,186 square metres, corresponding to approximately 3%). The biennial events reached a net exhibition area of 388,660 square metres, an increase of 139,445 square metres compared to 2024 (249,215 square metres). The positive shift is largely attributable to the "biennial odd-year" hosted exhibition, Host. Multi-year exhibitions occupied 108,909 square metres and showed a decrease of 13,906 square metres compared to 2024 (122,815 square metres). The total contribution of exhibitions held abroad of 492,225 square metres compared to 2024 (493,605 square metres) was reflected in a negative change of 1,380 net square metres.

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



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ITALIAN EXHIBITION PORTFOLIO

Annual Exhibitions:	Net sq. metres of exhibition space		No. of exhibitors	
	Year ended 31/12/25	Year ended 31/12/24	Year ended 31/12/25	Year ended 31/12/24
Directly organised				
- Bit	18,625	17,225	240	235
- Miart	9,195	9,225	200	200
MILAN GAMES WEEK & CARTOOMICS	28,835	35,545	330	250
- Milan Fashion&Jewels (first semester)	14,605	12,760	515	470
- Milan Fashion&Jewels (second semester)	13,810	14,870	485	460
- Milan Home	20,670	19,675	440	355
- Promotion Trade Exhibition	4,890	4,710	115	110
- Quick & More	7,940	7,545	105	80
- Salone del Franchising	3,355	5,405	110	120
- Sposaltalia	6,745	7,830	95	120
- NetZero *	1,140	-	25	-
- Raquet Trend Expo *	11,410	-	130	-
Total annual exhibitions directly organised	**141,220**	**134,790**	**2,790**	**2,400**
Hosted				
- Artigiano in fiera	52,995	53,235	1,235	1,295
- Artisan at the Spring Fair *	13,165	-	855	-
- Eicma Moto	127,460	127,465	735	770
- Fa' la cosa giusta	9,575	6,745	440	470
- Filo (H1)	2,485	1,545	90	75
- Thread (H2)	2,470	2,440	85	75
Exhibitions	164,520	176,460	1,060	1,005
- Lineapelle (H1)	45,490	45,540	920	985
- Lineapelle (H2)	42,635	48,830	975	1,065
- Mido	48,475	45,940	1,185	1,190
- Milano Auto Classica	22,355	22,720	360	370
- Milano Unica (Autumn)	37,865	37,140	720	695
- Milano Unica (Spring)	39,160	31,205	710	605
- Mipel (March)	4,400	4,500	160	180
- Mipel (September)	4,100	4,140	150	165
- My Plant & Garden	32,285	26,775	735	680
- Simac Tanning-Tech	13,400	14,795	240	255
- The Micam (Autumn)	30,885	32,875	700	705
- The Micam (Spring)	32,720	32,100	725	700
- Viscom	5,470	7,800	125	175
- The ONE Milano (February) **	-	3,970	-	90
Total annual exhibitions hosted	**731,910**	**726,220**	**12,205**	**11,550**
Total Annual Exhibitions	**873,130**	**861,010**	**14,995**	**13,950**

continued on the next page

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continued from previous	Net sq. metres of exhibition space		No. of exhibitors	
Biennial Exhibitions:	**Year ended 31/12/25**	**Year ended 31/12/24**	**Year ended 31/12/25**	**Year ended 31/12/24**
Directly organised				
- Global Elevator Exhibition	7,470	-	105	-
- Host	137,460	-	2,080	-
- Made Expo	32,335	-	540	-
- Print4all	12,525	-	165	-
- Sicurezza	18,350	-	300	-
- Smart Building Expo	3,975	-	130	-
- NME	-	10,515	-	85
- Transpotec & Logitec	-	49,690	-	270
Total biennial exhibitions directly organised	**212,115**	**60,205**	**3,320**	**355**
Hosted				
- Expoferroviaria	9,190	-	255	-
- ISSA Pulire	14,105	-	370	-
- Lamiera	19,040	-	290	-
- Made in Steel	20,130	-	365	-
- Tuttofood	79,550	-	2,780	-
- Vitrum	11,480	-	145	-
- Bimu	-	24,375	-	500
- Mostra Convegno Expocomfort	-	85,925	-	1,320
- Simei	-	31,175	-	505
- Venditalia	-	12,960	-	280
- Xylexpo	-	13,675	-	260
Total biennial exhibitions hosted	**153,495**	**168,110**	**4,205**	**2,865**
Total Biennial Exhibitions	**365,610**	**228,315**	**7,525**	**3,220**
Multi-annual exhibitions:				
Hosted				
- Greenplast	5,375	-	160	-
- Ipack Ima	54,230	-	1,120	-
- Intralogistica	4,225	-	100	-
- Pharmintech *	5,980	-	200	-
- Gastech	39,099	-	565	-
- CPHI	-	122,815	-	2,780
Total multi-annual exhibitions hosted	**108,909**	**122,815**	**2,145**	**2,780**
Total multi-annual exhibitions	**108,909**	**122,815**	**2,145**	**2,780**
TOTAL EXHIBITIONS	**1,347,649**	**1,212,140**	**24,665**	**19,950**
- Congresses with related exhibition space	89,309	138,615	4,809	6,729
TOTAL	**1,436,958**	**1,350,755**	**29,474**	**26,679**

* This exhibition was held for the first time.
** The exhibition did not take place.

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The table below gives details of the exhibitions organised abroad, for which the Group has acted as organiser, business partner or agent. The net exhibition space occupied amounts to 492,225 square metres *(the figures for net square metres of exhibition space are given in rounded form for easier reading and comparison*).

FOREIGN EXHIBITION PORTFOLIO

	Net sq. metres of exhibition space		Number of exhibitors	
	Year ended 31/12/25	Year ended 31/12/24	Year ended 31/12/25	Year ended 31/12/24
Annual Exhibitions:				
Annual exhibitions in China				
- CeMAT Asia Shanghai	42,775	38,520	980	910
- Chinafloor Domotex Shanghai °	59,225	67,350	1,125	1,255
- China International Fastener Show °	15,530	15,760	620	645
- China International Stainless Steel Industry Exhibition °	a)	3,210	a)	60
- Chengdu Industrial Professional Expo °	a)	4,000	a)	315
- Chengdu International Industry Fair °	11,340	12,880	375	430
- Comvac Asia	12,810	12,090	340	320
- E-Pack Tech Shanghai	200	325	20	25
- GITF International Tour Guangzhou	4,035	4,760	360	270
- Heavy Machinery Asia	a)	5,355	a)	155
- Industrial Automation Shanghai °	34,000	31,525	670	590
- Industrial Automation Shenzen °	9,705	9,955	335	320
- Industrial Automation Robotic Show South China °	a)	2,000	a)	80
- CIEME (previous CEFE) Beijing	15,530	10,185	350	200
- Laser Fair Shenzen	8,055	5,060	195	145
- Let China Guangzhou	14,445	18,340	490	580
- Metal + Metallurgy	400	275	15	10
- Metalworking and CNC Mach. Tool Shanghai °	33,835	32,130	595	580
- Motor Show Chengdu °	86,290	90,415	95	100
- Northern International Logistics and Transportation Technology Expo Jinan °	a)	5,360	a)	175
- PTC Asia Shanghai	55,735	37,735	1,955	1,650
- Special Logitic Vehicle Shanghai *	645	-	20	-
- Wuhan Motor Show °	27,210	35,735	60	70
- Xiamen International Industry Exposition °	2,585	1,420	95	50
Total Exhibitions in China	**434,350**	**444,385**	**8,695**	**8,935**
Exhibitions in South Africa				
- Cape Town Art Fair	3,375	4,105	115	105
Total Exhibitions in South Africa	**3,375**	**4,105**	**115**	**105**
Annuals in Singapore				
- FIND - Design Fair Asia	4,470	5,965	215	170
Annual totals in Singapore	**4,470**	**5,965**	**215**	**170**

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FOREIGN EXHIBITION PORTFOLIO

	Net sq. metres of exhibition space		Number of exhibitors	
	Year ended 31/12/25	Year ended 31/12/24	Year ended 31/12/25	Year ended 31/12/24
Yearly in Riyadh				
- HOST Arabia *	7,175	-	210	-
Total annuals in Riyadh	**7,175**	**-**	**210**	**-**
Exhibitions in Brazil				
- Exposec	12,795	13,625	250	195
- Fruit Attraction São Paulo °	4,490	2,860	225	100
- Reatech	2,520	1,765	85	90
- Esquadria Show °				
Total Exhibitions in Brazil	**19,805**	**18,250**	**560**	**385**
Total Annual Exhibitions	**469,175**	**472,705**	**9,795**	**9,595**
Biennial Exhibitions:				
Exhibitions in China				
- China Commercial Vehicle Show °	19,000	-	160	-
Total biennial exhibitions in China	**19,000**	**-**	**160**	**-**
Biennial exhibitions in China				
- Esquadria Show °	290	1,000	10	15
- Fisp	-	19,900	-	440
- Tubotech/Wire	3,760	-	190	-
Total biennial exhibitions in Brazil	**4,050**	**20,900**	**200**	**455**
Total Biennial Exhibitions	**23,050**	**20,900**	**360**	**455**
TOTAL EXHIBITIONS	**492,225**	**493,605**	**10,155**	**10,050**

* The exhibition is in its first edition.
° The exhibition was organised in partnership.
a) The exhibition did not take place.

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1.8.5 Fiera Milano Group personnel

HEADCOUNT AND TURNOVER

At 31 December 2025, the Group has 860 permanent employees compared to 745 at 31 December 2024.

PERMANENT EMPLOYEES AT PERIOD END

(No.)	31/12/25			31/12/24		
	Total	Italy	Abroad	Total	Italy	Abroad
Fully consolidated companies:						
Managers	34	30	4	26	24	2
Middle Managers, White collar workers and workers	721	686	35	618	586	32
Total	**755**	**716**	**39**	**644**	**610**	**34**
Equity-accounted companies (a):						
Managers	5	2	3	5	2	3
White collar workers	100	39	61	96	36	60
Total	**105**	**41**	**64**	**101**	**38**	**63**
TOTAL	**860**	**757**	**103**	**745**	**648**	**97**

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

In detail, 175 new revenues were recorded in 2025 (net of intra-group contributions), of which 159 in the Italian context. These entries are mainly attributable to the integration of the companies of the Expotrans SpA group, to a turnover of the workforce due to resignation or early retirement, as well as to the progressive insertion of junior resources initially involved with other contractual methods or training courses. The remaining 16 resources, referring to foreign offices, are mainly related to the replacement of resigning staff.

Exits amounted to 60 units (net of intra-group contributions), of which 50 referred to Italian companies – mainly attributable to voluntary resignations and/or consensual resolutions, in addition to some retirements – and 10 related to the foreign perimeter, connected to physiological phenomena of staff turnover.

The overall turnover rate, calculated as the ratio of the sum of entries and exits to the average number of resources, was 28.7% compared to 21.2% in the previous year.

The Group routinely uses staff on fixed-term contracts to cope with peaks in activities related to the seasonality of the exhibition calendar and the launch of extraordinary projects. As of 31 December 2025, the number of fixed-term employees is 50 units, compared to 33 as of 31 December 2024. The increase is mainly attributable to the start of the stabilisation process in the entry – according to a consolidated practice – of the resources previously included in the internship, as well as to the acquisition of the Expotrans SpA group.

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1.8.6 Main risk factors affecting the Group

RISK MANAGEMENT IN THE FIERA MILANO GROUP

Fiera Milano adopts a structured and integrated process for the analysis and management of risks and opportunities at Group level, which is inspired by internationally recognised standards in the field of Enterprise Risk Management (hereinafter, "ERM").

The general objective of an Enterprise Risk Management system, according to internationally recognised reference models, is to provide the Management and the Board of Directors of the company with relevant information on risk and opportunity factors, which are able to support the taking of informed decisions when defining objectives and strategies and monitoring performance, based not only on expected returns but also on the underlying risk profile.

Based on a risk mapping method that directly involves the Group's management in their capacity as risk owners, the ERM process assists in the assessment, definition and planning of company objectives and strategies, as well as the correct implementation of the following activities through their integration in company planning and management processes:

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

The results of the periodic update of the ERM mapping are periodically reported to the Control and Risk Committee, the Board of Statutory Auditors and the Board of Directors, and are used by the Internal Audit Department as useful information for the preparation of the annual risk-based audit plan.

The Risk Management Function, allocated within the Risk & Compliance Department, which is ensured the provision of adequate professionalism and resources necessary for the performance of its tasks, guarantees the definition, operation and updating of the ERM Model. The Risk Management function operates according to the provisions of the ERM guidelines – Risk and Opportunity Management, approved by the Board of Directors in December 2025. These guidelines describe the ERM model adopted by the Fiera Milano Group, and are drawn up in compliance with the architecture of the Internal Audit and Risk Management System (ICRMS) of the Fiera Milano Group.

The ERM Guidelines define the methodological and process approach adopted by Fiera Milano for the mapping and management of events, whether risks or opportunities, that may influence the pursuit of the Fiera Milano Group's economic-financial and sustainability objectives, summarised in the Fiera Milano Group's multi-year Strategic Plan.

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

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1. RISKS RELATED TO EXTERNAL AND STRATEGIC FACTORS

RISKS RELATED TO THE MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT AND TRENDS AND COMPETITION IN THE EXHIBITION SECTOR

The Group's economic and financial results depend on the planned investments of its customers in exhibitions, congresses and related services, in turn correlated with the general trend of the economy of the reference countries, primarily the national market and the EU economy; in addition, the Group is exposed to the risk that the leadership position achieved in the domestic market may be affected by increased competition or the entry of new operators that could negatively affect the Group's market position.

Geopolitical risks are significantly high, given the persistence of the Russian-Ukrainian conflict, the "cases" of Venezuela and Greenland, and especially the recent war in the Middle East with the attack on Iran and the involvement of the Gulf countries, with the consequent energy shock and the blockade of traffic passing through the logistics junction of the Strait of Hormuz; the effects on international trade of this conflict will depend on the geography of the countries involved and the duration of hostilities. A separate chapter concerns the Trump administration's policy on trade tariffs; the United States is the second market after Germany for Italian exports, which is largely based on the so-called "Made in Italy', including agribusiness, fashion and mechanics, whose performance is therefore potentially affected by the US administration's trade tariff policy. The exhibitions represented in these sectors, both by third parties and by property owners, produce significant portions of Fiera Milano's revenues and margins. As a result, Italian exports in 2025 showed a certain resilience, with pharmaceuticals and agri-food as sectors that performed better and machinery, metals and furniture as commodities that suffered the most. At present, there are no particular negative repercussions on the performance of the fairs concerned.

The exhibition sector in Italy continues to play a role as an instrument of industrial policy, as around 50% of exports by national SMEs are generated each year within exhibitions, according to data from AEFI, the reference association. However, the exhibition market remains a mature market, characterised by strong barriers to entry and a concentration of investments towards the most important events and those with international *appeal*. Fiera Milano is facing an increased level of competition in the exhibition sector, with particular reference to the European and national context, worsened in recent years by repositioning in the exhibition calendar and consequent overlaps between competing events, brought about by the pandemic, and, more recently, by the intense M&A activity of the main operators. In Italy, the exhibition market is increasingly polarised on the major players: the market share of the top 5 operators, according to STAX data, is steadily greater than 50%, with peaks in recent years of up to approximately 80%; these players seek opportunities for growth through the signing of partnerships and M&A operations, including abroad.

In this scenario, the Group is committed to pursuing the strategic guidelines set out in the 2024-2027 Plan: *(i)* strengthening the portfolio of proprietary exhibitions, in particular by consolidating the leadership of Host, investing in the growth of B2B exhibitions and launching new exhibitions in attractive sectors over the plan period; *(ii)* attracting international events to the Milan exhibition district through agreements with leading operators; *(iii)* expanding congress activities by optimising the use of space, investing in new high value-added services and attracting new international conferences and large corporate events; *(iv)* becoming an integrated service provider, also through the acquisition of companies operating in sectors adjacent to the core business (e.g. stand fittings, logistics), thus covering the value chain of the exhibition and congress business; *(v)* developing the entertainment business, both indoor and outdoor, with sports and music events.

CYCLICAL NATURE AND SEASONALITY OF THE EXHIBITION AND CONGRESS INDUSTRY

The organisation and hospitality of exhibitions and congresses are, by their nature, subject to seasonality and cyclicality of demand, both factors particularly relevant for the Italian and European markets; in fact, they are characterised both by the almost total absence of exhibitions during the summer months, and by the presence of biennial or multi-year exhibitions. This seasonality has a significant effect on the annual spread of Group revenues and profits and exposes it to the risk that use of the exhibition and congress facilities is sub-optimal in terms of reaching expected profitability.

The management's current strategy, also based on *(i)* attracting events of international scope to the Milanese district through agreements with leading operators *(ii)* expanding conference activities and *(ii)* developing the entertainment business, which will lead to the occupation of spaces for music and sports events in periods of 'negative' calendar, will allow, in perspective, for greater stability in revenues and margins both during the year and between even and odd years.

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RISKS RELATED TO THE DEPENDENCY OF GROUP COMPANIES ON THE EXHIBITION AND CONGRESS BUSINESS

As of today, the dependence of some Group companies on the performance of the exhibition and congress business is significant, with particular reference to the companies Nolostand SpA and Mico DMC Srl, whose businesses continue to be predominantly captive with respect to the Group's exhibition and congress portfolio.

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

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

For Nolostand SpA, this risk factor is ingrained in the organisational operating model the Group has selected and adopted for Nolostand SpA, whose operations are nearly entirely captive in relation to the exhibition and congress business. The company is nonetheless committed, as part of the 2024–2027 Strategic Plan, to developing a business line for "off-site" contracts, also leveraging agreements with other partners that have events in their portfolio that are not strictly exhibition-related.

RAW MATERIAL AND LABOUR PRICE RISK

Tensions over the price of energy, which temporarily resurfaced at the beginning of 2025, with the definitive interruption of the transit of gas through Ukraine of the residual Russian gas, gradually returned in the following months with the stabilisation of prices throughout 2025. The recent conflict in the Middle East, with the attack on Iran and the involvement of the Gulf countries, has again caused a sharp rise in the prices of gas, oil and electricity, the continuation of which will depend on the extent and duration of the war.

The company has long been engaged in an ongoing monitoring activity that includes, where deemed necessary, a hedging strategy on the Mhw price, with the aim of seizing the most favourable opportunities arising in energy prices, modulating the hedge ratio accordingly. As a further mitigation measure, it is worth mentioning the completion in 2024 of the expansion works on the photovoltaic plant in the Rho exhibition site, which now has a total capacity of 18 Mwh and is able to cover 30% of the exhibition site's energy needs.

Likewise, for other raw materials such as wood (used for the panels of the stands) and polymers (used for graphics, signage, fabrics and carpet), there were no upward dynamics during 2025. On the other hand, there were tariff increases, presumably to be attributed to the labour component, when renewing some contracts for cleaning, supervision and assembly/disassembly services. On the revenue side, the Group companies amended their price lists with the aim of preserving order margins.

2. OPERATIONAL RISKS RELATED TO PROCESSES AND ORGANISATION

CLIMATE CHANGE - PHYSICAL RISKS AND TRANSITION RISKS

The Fiera Milano Group recognises the growing importance of climate change challenges and integrates these aspects into its development strategy. The Group adopts a systematic method to identify, analyse and address climate risks, both physical and transitional; in this context, the Fiera Milano Group has carried out an in-depth investigation to assess the potential impact of these risks on its operational activities.

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

Specifically, three reference scenarios were considered: an optimistic one (RCP2.6), in line with the objectives of the Paris Agreement to limit global warming to 1.5°C by the end of the century; an intermediate one (RCP4.5);

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and a high-emissions one (RCP8.5), which reflects an evolution without significant interventions to reduce the carbon footprint. This assessment allows the Group to plan effective strategies to deal with the potential impacts of climate change and ensure the resilience of its operations. The analyses were conducted considering three different time horizons: in the short term (2-5 years), with a focus on immediate impacts and actions needed to ensure business continuity and resilience; in the medium term (5-10 years), to assess the effects of climate change against global sustainability targets and the evolving regulatory framework; and in the long term (over 10 years), with a focus on structural resilience and strategies to address global warming challenges.

The analysis showed that the level of exposure to climate risks for the Fiera Milano's assets is generally low, with the exception of some exhibition sites located in China, such as Guangzhou, Dongguan and Shenzhen, which are related to the JV affiliate with Deutsche Messe, which are exposed to extreme rainfall and potential flooding. The valuation of property damage confirmed, in the short term, a non-significant financial impact on all sites. In the same way, the possible economic damage, associated with lost revenues due to business interruptions caused by extreme weather events, in the short term was assessed as not material, i.e. below the economic-financial materiality threshold established by the Enterprise Risk Management (ERM) framework. In the long term, however, elements of uncertainty remain, as Fiera Milano's assets could be subject to physical risks with potentially material impacts.

However, to deal with the repercussions of events of the type described, the Group has implemented a Business Continuity Management framework. This includes a Crisis Management Plan and a series of business continuity procedures that outline the operational responses to be enacted during crises, including situations involving asset unavailability.

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

In addition, the Group has adequate PDBI (Property Damage and Business Interruption) insurance cover as part of the Group All Risks Property policy.

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

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

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

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

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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. A further element of attention related to the recent outbreak of conflict in the Middle East should be noted in this regard. The possible negative repercussions include damage to structures, people and the consequent inability to continue operating.

As risk mitigation measures, the Group has for some time adopted an effective security system for access management; in particular, also following the instructions of and in cooperation with the competent authorities, it has increased the levels of security and control over accessibility to the areas dedicated to exhibitions by introducing airport-style security checks (security checks at access points with baggage scanners and metal detectors for people), preventative clearance techniques for the areas in collaboration with law enforcement agencies, protection of pedestrian areas by installing 'road blocker' devices and jersey barriers to prevent vehicle access.

In addition, in 2025, a CCTV system revamping project was launched in the Rho exhibition site, with the aim of raising the level of security on the relevant perimeter, using high-resolution cameras and advanced monitoring systems.

Finally, at the insurance level, the Group's third-party liability policy includes cover for damages resulting from acts of terrorism, as does the "all risks – property" policy, which includes cover for damages resulting from acts of terrorism and a section on indirect damages – *Business Interruption*, which covers the loss of profits resulting from a claim of the type mentioned above.

RISKS RELATED TO THE LAUNCH AND REPOSITIONING OF EXHIBITIONS AND THE LOSS OF KEY EVENTS

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

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

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

Partnerships have also been entered into (e.g. acquisition of minority shares, management of the organisational secretariat) with third-party organisers of hosted exhibitions, e.g. (i) co-management of MILANO GAMES WEEK with Fandango (ii) entry into the capital of Fiere di Parma with 18.5% (iii) acquisition of 25% of the Artigiano in Exhibition from GE.FI. And "Artigiano Primavera" launch (iv) acquisition of 35% of Milano AutoClassica and Vicenza Classic Car Show.

Finally, the Group's management implements a strategy to develop new exhibitions (e.g. Next Mobility Exhibition, Global Elevator Exhibition, NetZero Milan) and to attract incoming events of international significance (e.g. GASTECH, CPHI and ITMA) to the Milan exhibition site through agreements with leading operators.

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

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DEPENDENCE ON SUPPLIERS

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

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

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

CYBER RISK

Cyber attacks can result in delays in the conduct of business, temporary or prolonged interruption of activities, loss of data, breaches of the confidentiality of personal data with related claims for compensation, with consequent potential economic, patrimonial and image damages; to be reported, in the general context of the evolution of cyber risk (i) the use by pro-Russian hacker groups of highly sophisticated tools to support cyber-intelligence and cyber-warfare activities (ii) the increasingly massive use of Artificial Intelligence as an attack vector, which constitutes a risk aggravation factor.

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

(i) ICT/Cyber Security policies and procedures

(ii) data security posture management - for auditing and protection of data sources (file server, SP, OD, etc.)

(iii) email protection - for the protection of company email

(iv) endpoint detect & response - for autonomous detection and response to external threats on endpoints

(v) network protection - to ensure the infrastructure security of the perimeter network (DDoS, IDS, IPS, DNS & Web Filtering, Application Control)

(vi) web application firewall – for the protection of the Group's applications and websites

(vii) IAM/PAM – for identity governance and the management of privileged user access

(viii) device posture – for compliance of any device trying to access the intranet.

From the perspective of infrastructure and network security, since 2023 a Data Centre, outsourced to a third-party provider, has become operational, introducing disaster recovery solutions and optimised management of backup data (Golden Copy).

In addition, a SOC - Security Control Centre service was activated, managed by a service provider with the objective of analysing and managing security incidents with the related containment and resolution measures, and a Cyber Threat Intelligence service was made available, which allows an additional proactive element to be introduced in the management of IT security in the company and to consolidate the memorandum of understanding on the prevention of cyber risks signed with 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.

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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. Moreover, the Italian exhibition market is characterised by a limited number of professionals, which has a negative impact on the labour market, where managers with distinctive exhibition skills are in short supply. 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 share 2023-2025" was approved at the shareholders' meeting, in the form of mixed cash/performance shares, targeted at the directors of group companies, as well as executives with strategic responsibilities

and other employees of the Company and its Subsidiaries, as well as other staff members, are integral to reaching performance goals, which in turn enhances their motivation and strengthens their loyalty to the Group as beneficiaries of the Plan.

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

RISKS RELATED TO UNDECLARED LABOUR PRACTICES IN THE SUPPLIER BASE

The types of suppliers used by the Fiera Milano Group for the provision of its services include product areas characterised by a high incidence of labour (e.g. cleaning, fittings, supervision, catering) potentially at medium-high risk in terms of exposure to undeclared work practices.

Nevertheless, the actual probability of engaging suppliers with issues related to irregular employment is considered to be low, due to the numerous organisational, contractual, and procedural safeguards adopted by the Group, which has developed and implemented controls both (i) during the supplier engagement phase, for the reputational and economic-technical qualification of the supplier for inclusion in the Group's supplier register, and (ii) on field, during the physical monitoring of access, in the execution phase of the contracted services. In addition, since the second half of 2024, an on-site visit assessment of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

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

i) procedure for accreditation and access control to exhibition sites

ii) purchasing procedure and supplier qualification procedure

iii) procedure for personnel search, selection and recruitment

iv) policy for the prevention of corruption.

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

Finally, it should be noted that in 2019 a memorandum of understanding on undeclared work was signed by Fiera Milano with the reference authorities, with a view to continuous collaboration on the issues of safety of working conditions and compliance with the regulatory provisions for the protection of workers; the protocol aims to combat the phenomenon of irregular and undeclared work through a sharing of information that allows the strengthening of intervention and prevention capacities, also thanks to a permanent Observatory aimed at promoting the maximum dissemination of the culture of legality.

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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 fleet (e.g. corruption, money laundering, infiltration by organised crime) may have repercussions on operations and compromise the Group's reputation, also in view 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 corruption and bribery, as detailed below.

From an operational perspective, controls have been implemented both (i) in the supplier engagement phase, for the reputational and economic/technical qualification of the supplier for the purposes of enrolment in the Group's supplier register, and (ii) on field, in the physical access control phase, in the execution phase of the contracted services. In addition, since the second half of 2024, an on-site visit assessment of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

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 model 231 in force in the Special Part provides for control protocols to prevent crimes committed in relations with the Public Administration and crimes of corruption between private individuals. 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 comply with the principles contained in the Legislative Decree 231/2001 and in the Code of Ethics.

In 2024 Fiera Milano SpA obtained ISO 37001 - Management Systems for the Prevention of Corruption certification, within the scope of which it adopted a Policy for the Prevention of Corruption.

As regards foreign subsidiaries, the Brazilian company Fiera Milano Brasil and the South African company Fiera Milano Exhibition Africa adopted "guidelines for the adoption by foreign subsidiaries on anti-corruption controls and a compliance programme".

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.

Finally, through the Whistleblowing Report Management Policy, updated with the provisions of Legislative Decree 24/23, which transposed EU Directive 2019/1937, regulates the process of receiving, analysing and processing reports, even anonymously or confidentially, made by Third Parties and by the staff 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.

3. LEGAL AND COMPLIANCE RISKS

RISKS RELATED TO THE REFERENCE LEGAL FRAMEWORK ON HEALTH AND SAFETY

The activities carried out by the Group in the exhibition and congress facilities, and the number of persons (employees, suppliers, exhibitors, visitors, congress attendees, stand fitters) that transit or work there, may expose them to the risk of accidents and/or breaches of the regulations on health and safety in the workplace (T.U. 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.

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

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

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

LEGISLATION ON SERVICE CONTRACTS

The Group is potentially exposed on its supply chain to the risk of sanctions due to the violation of the regulations on joint and several liability in procurement (tax, contribution and remuneration – Legislative Decree 276/03) and the unlawful interposition of labour ("not genuineness of the contract") with related economic-financial, operational and reputational repercussions. The countermeasures put in place by the Group to prevent the risk in question include safeguards such as (i) procedures for the reputational and technical-economic qualification of the supplier for the purposes of the latter's inclusion in the Group's supplier register (ii) on-site visit assessment activities on suppliers, both potential and already engaged, by the Vendor Management function, (iii) inclusion in the contractualisation phase of clauses on the correct legal framework of the relationship, compliance with HSE and worker protection regulations, identification of the contact person, possibility of recourse by the customer, sureties to guarantee fulfilment of contractual obligations (iv) training activities for internal functions that deal with suppliers.

ADMINISTRATIVE LIABILITY OF ENTITIES PURSUANT TO LEGISLATIVE DECREE NO. 231/01

Legislative Decree No. 231/2001 establishes the administrative liability of entities as a consequence of certain offences committed by directors, managers, employees and third parties operating by mandate or on behalf of the company or are in any case linked to it by legal relationships relevant to the prevention of offences. However, the decree exonerates the entity from this liability if it can demonstrate it has adopted and effectively implemented an organisational, management and control model (Model 231), suitable for preventing the commission of the crimes contemplated. The adoption of Organisational Models does not in itself exclude the applicability of the penalties provided for in the Legislative Decree 231/2001; in the event of the commission of a crime that provides for the administrative liability of the company pursuant to Legislative Decree 231/2001, in fact, the Judicial Authority is called upon to evaluate these models, and their concrete implementation. If the Judicial Authorities consider the models adopted as not being suitable for preventing the crimes that have occurred, or as not being efficiently implemented, or consider the monitoring of the model's functioning and compliance by the dedicated body as insufficient, bans would be imposed in any case on the Company, i.e. a ban on dealing with the Public administration, or fines would be imposed, with consequent negative effects on operations, prospects and the Company's financial situation, as well as its reputation.

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In order to be able to make use of the exemption provided for by the Legislative Decree in question, the parent company, as well as the Italian Group companies, have adopted their own organisational, management and control models, which are constantly monitored and updated in relation to the evolution of the reference legislation and changes in organisational structures; ad hoc 231 training is also systematically provided to the staff of these companies.

Notwithstanding the adoption of the aforementioned Models, the Group is exposed to the risk of penalties arising from the Model 231s of the Group companies being found to be inadequate.

As regards foreign subsidiaries, which are not subject to Legislative Decree 231, the Brazilian company Fiera Milano Brasil and the South African company Fiera Milano Exhibition Africa have adopted "guidelines for the application by foreign subsidiaries of anti-corruption controls and other compliance programmes".

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 level of procedural safeguards, the parent company, as well as the Group companies subject to the legislation, have been structured in such a way as to ensure adequate compliance with European legislation on privacy and personal data protection.

NIS 2 STANDARD

The parent company Fiera Milano SpA and the subsidiary company Fiera Milano Congressi SpA, based on the assessments carried out by the ACN (National Cybersecurity Agency) and MIMIT (Ministry of Business and Made in Italy), during the first half of 2025 were recognised as "essential subjects" pursuant to Legislative Decree 138/24, as they are included in the digital infrastructure sector, with related obligations to comply with the provisions of the decree itself. The relevant sanctions in case of non-compliance can be up to Euro 10 million or 2% of global turnover. The following main obligations apply:

- By 31 July 2025 - Sending mandatory information to ACN: IP, domains, operating EU countries, security manager, governing bodies;
- Activation of incident notification procedures within 9 months of notification of recognition (31 December 2025);
- Adoption of minimum security measures within 18 months (30 September 2026) from notification of subjection (43 technical and organisational measures and 116 requirements).

In relation to these obligations, the Fiera Milano Group has launched an adaptation roadmap, which saw the fulfilment of the first information obligations due in July 2025 and the adoption in December 2025 of the update of the "Information Security Incident Management" procedure and the "Significant Incident Notification" procedure with contents in line with the NIS2 requirements.

In the meantime, a gap & risk analysis has been initiated, with the support of an external consultant, which includes a dedicated assessment aimed at highlighting any gaps in the current cybersecurity safeguards with respect to the requirements of the regulations for essential entities, with the related definition of a remediation compliance plan, to be completed by 30 September 2026, the final deadline for compliance with the regulations.

4. FINANCIAL AND REPORTING RISKS

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

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1.8.7 Significant events after the end of the reporting period

On 18 February, Fiera Milano signed a binding agreement for the acquisition of 70% of Made in Steel S.r.l., the company organising the biennial international Made in Steel exhibition, a reference point for the steel supply chain. Siderweb S.p.A. SB, founder of the event, will maintain a 30% stake in the company's capital, ensuring the full organisational and identity continuity of the exhibition.

The operation represents a further step in the implementation of the strategy outlined in the 2024–2027 Strategic Plan, which provides for the strengthening of the portfolio of organised exhibitions and the consolidation of the role of Fiera Milano as an international development platform for industrial chains of high strategic importance and as a partner for the growth of the exhibitions that operate at the service of these chains.

On 18 February, Fiera Milano signed a binding agreement for the acquisition of 51% of the capital of Stipa S.p.A., a leading Italian company in the design and construction of high-end customised exhibition set-ups, also active in set-ups for corporate events and in the retail and showroom segment.

This operation also represents a step in the implementation of the Strategic Plan, strengthening the positioning of Fiera Milano as an integrated service provider and expanding its presence in the market of customised stands and related services, leveraging the size and high growth rates of these segments and supporting the evolution of the offer towards a one-stop-shop model of services for exhibitors and visitors.



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1.8.8 Business outlook

2025 ended as the best year since the Group's listing, with revenues of Euro 380 million (+39% compared to the previous year), an EBITDA of Euro 132 million (+57%) and a net profit of Euro 51 million. The positive net financial position of approximately Euro 157 million confirms the Group's capital strength and ability to generate cash in a structural way, further strengthening the basis for future development.

The year's growth was supported by a widespread contribution from the main operating areas. The events organised recorded particularly positive performances, thanks to the results of HostMilano, Made Expo and Print4All, confirming the centrality of the proprietary portfolio in the value creation model. The events hosted also showed a favourable trend, driven by Tuttofood, Lamiera and Ipack Ima. Relevant was also the contribution of the services business line, both physical and digital, which has been further strengthened also thanks to the consolidation of Expotrans, a company acquired during 2025 and specialised in logistics, set-up and handling services to support exhibitions. The growth of services has been driven by fittings, services to exhibitors and catering, testifying to the progressive development of high-margin activities and the increasing integration of the offer. The congress sector recorded results in line with the previous record year in terms of revenues, but with an improvement in profitability, also thanks to the contribution of the agreement linked to the Winter Olympics, while foreign activities showed signs of consolidation.

Overall, 2025 confirms the Group's ability to combine growth, diversification and financial strength, further strengthening its competitive position. In this context, the Milano Cortina 2026 Olympic and Paralympic Winter Games represented an important development opportunity. The Rho exhibition site hosted, for the first time in the history of the Olympic Games, two competitions – Ice Hockey and Speed Skating – within its halls, while the Allianz MiCo hosted the Media and Broadcasting Center, intended to host international media operators and broadcasters. In addition, the Group won the tender for the construction of temporary infrastructure to support the competitions, for a total value of approximately Euro 30 million.

Looking to 2026, the year is part of the traditional even-year seasonality cycle, characterised by the absence of the main biennial events organised by the Group. This dynamic physiologically determines a less favourable calendar effect than in 2025. However, the impact is now more limited than in the past thanks to the progressive rebalancing of the events portfolio and the actions taken in recent years to strengthen the resilience of the operating model.

The change of frequency of Tuttofood, which will become biennial in even years starting from 2026, the presence in the calendar of multi-year and itinerant events of international importance such as CPHI and Plast, as well as the activities related to the Olympic and Paralympic Winter Games Milano Cortina 2026, which have affected both the Rho exhibition site and the Allianz MiCo congress centre, will contribute to mitigating seasonality. The portfolio will also be enriched with new hosted events already contracted – including Mapic, Seaquip and Samab – and the launch of new organised events, such as Transpoquip in Brazil, as well as the consolidation of the events started in 2025, including NetZero Milan, Host Arabia and Artigiano at the Fair – Summer Preview, confirming the Group's ability to develop and attract new formats.

The growth path of services and the entertainment business line will also continue, with further development potential starting in 2027, at the end of the Winter Olympics and infrastructure works, thanks to the full availability of halls 13-15.

During 2026, the process of integrating the recent acquisitions of Made in Steel, an exhibition of reference for the international steel supply chain, and STIPA, a company specialising in high-end fittings, both of which have recently entered the Group's perimeter, will finally begin.

At the same time, the macroeconomic and geopolitical context continues to present elements of uncertainty, also in light of the recent escalation of tensions in the Middle East, which has led, among others, to a rise in oil, gas and energy prices.

In light of the current information framework, which does not yet allow a precise assessment of the economic effects deriving both from the integration process of the recent acquisitions and from the evolution of the macroeconomic and geopolitical context, the Company currently confirms the guidance for the year 2026 previously communicated, which foresees revenues between Euro 305 million and Euro 325 million and an EBITDA in the range of Euro 90–100 million. These indications may be subject to revision if significant elements of change emerge and will be updated at the time of the presentation of the results for the second quarter of 2026.

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In the fourth quarter of 2026, the new Strategic Plan will also be presented, which will define the growth guidelines for the next phase, in continuity with the organic and external development path initiated in recent years.



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1.8.9 Income and financial performance of Fiera Milano SpA

FIERA MILANO SPA INCOME STATEMENT

(Amounts in Euro '000)	2025	%	2024	%
Revenues from sales and services	**289,391**	**100**	**207,289**	**100**
Cost of materials	946	0.3	283	0.1
Cost of services	149,078	51.5	110,896	53.5
Personnel costs	48,044	16.6	43,101	20.8
Other operating expenses	4,394	1.5	4,273	2.1
Total operating expenses	**202,462**	**70.0**	**158,553**	**76.5**
Other income	8,120	2.8	6,337	3.1
Write-down of receivables	232	0.1	90	0.0
Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	**94,817**	**32.8**	**54,983**	**26.5**
Depreciation and Amortisation	40,533	14.0	42,755	20.6
Adjustments to asset values	976	0.3	-	-
Operating result (EBIT)	**53,308**	**18.4**	**12,228**	**5.9**
Financial income and expenses	4,027	1.4	3,402	1.6
Profit/(loss) before tax	**57,335**	**19.8**	**15,630**	**7.5**
Income tax	12,969	4.5	2,270	1.1
Profit/(loss) from continuing operations	**44,366**	**15.3**	**13,360**	**6.4**
Profit/(loss)	**44,366**	**15.3**	**13,360**	**6.4**

Revenues from sales and services amounted to Euro 289,391 thousand and showed an increase of Euro 82,102 thousand compared to Euro 207,289 thousand in the 2024 financial year. The change is mainly related to the general good performance of exhibitions, both in relation to the area occupied and the increased penetration of the services provided together with the presence of new exhibitions (including Artigiano in Fiera – Anteprima d'Estate). In addition, the more favourable exhibition calendar significantly affects the presence of the biennial odd year exhibitions Host and Tuttofood powered by Cibus, of Gastech, the international event dedicated to the energy industry, and for the multi-year exhibitions related to the largest European event dedicated to solutions at the service of the manufacturing industry "The Innovation Alliance" that have more than compensated for the absence of the multi-year exhibition Cphi Worldwide 2024 as well as the even year hosted Mostra Convegno Expocomfort and Transpotec & Logitec exhibitions. The change also benefits from the increase in revenues related to the XXV Olympic Winter Games Milano Cortina 2026 both for the use of the Venue and for the construction of temporary infrastructures at the Rho exhibition site.

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

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EBITDA amounted to Euro 94,817 thousand compared to Euro 54,983 thousand at 31 December 2024, showing an increase of Euro 39,834 thousand. The increase reflects the aforementioned trend in revenues. This effect was partially offset by the cost for the rights associated with the sponsorship of the XXV Olympic Winter Games Milano Cortina 2026, charges arising from the introduction of the Diffuse Share Ownership Plan, and the extension of health insurance for personnel.

EBIT amounted to Euro 53,308 thousand compared to Euro 12,228 thousand at 31 December 2024, showing an increase of Euro 41,080 thousand. The positive change mainly reflects the EBITDA trend and lower depreciation and amortisation. This effect was partially offset by the write-down of the Mipap Milano Pret-à-Porter trademark and the write-down of the management system upgrade project.

Financial management shows a positive balance of Euro 4,027 thousand compared to a positive value of Euro 3,402 thousand at 31 December 2024. The positive change of Euro 625 thousand was mainly due to higher dividends distributed by the subsidiary Fiera Milano Congressi SpA, by the joint venture company Hannover Milano Global Germany GmbH and by the associate company Ge.Fi SpA, as well as to lower financial expenses in relation to lower average debt on both short- and medium/long-term maturities. This effect was partially offset by the increase in financial expenses related to right-of-use assets following the revision of the discount rate as a result of changes in some leasing contracts, the absence of income from financial hedging derivatives, the lower interest income on bank deposits following the reduction in interest rates, as well as the decrease in the fair value of the shares in ESG mutual funds.

Profit/(loss) before tax amounted to Euro 57,335 thousand compared to Euro 15,630 thousand in 2024.

Income tax amounted to Euro 12,969 thousand compared to Euro 2,270 thousand as at 31 December 2024. The change is attributable to the tax burden related to the increase in taxable income generated during the year.

Profit/(loss) for the year as at 31 December 2025 amounts to Euro 44,366 thousand, compared to a profit/(loss) for the year of Euro 13,360 thousand for the previous financial year.

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RECLASSIFIED BALANCE SHEET FIERA MILANO SPA

	(Amounts in Euro '000)	31/12/25	31/12/24
	Goodwill	76,091	76,091
	Intangible assets with a finite useful life	10,239	7,995
	Right-of-use assets	246,462	274,469
	Tangible fixed assets	2,055	1,675
	Other non-current assets	102,334	108,315
	Other non-current financial assets	2,206	2,517
A	**Non-current assets**	**439,387**	**471,062**
	Inventories and contracts in progress	2,707	6,400
	Trade and other receivables	49,651	33,971
B	**Current assets**	**52,358**	**40,371**
	Trade payables	69,873	53,042
	Advances	34,380	33,527
	Tax payables	2,981	1,338
	Provisions for risks and charges and other current liabilities	51,172	24,296
C	**Current liabilities**	**158,406**	**112,203**
D	**Net working capital (B - C)**	**-106,048**	**-71,832**
E	**Gross capital employed (A + D)**	**333,339**	**399,230**
	Employee benefit provisions	5,838	5,561
	Provisions for risks and charges and other non-current liabilities	1,938	1,397
F	**Non-current liabilities**	**7,776**	**6,958**
G	**NET INVESTED CAPITAL continuing operations (E - F)**	**325,563**	**392,272**
H	**NET CAPITAL EMPLOYED assets held for sale**	**-**	**-**
	TOTAL NET CAPITAL EMPLOYED (G + H)	**325,563**	**392,272**
	covered by:		
I	**Equity**	**168,183**	**136,940**
	Cash and cash equivalents	-166,632	-67,479
	Current financial (assets)/liabilities	74,795	55,382
	Non-current financial liabilities	249,217	267,429
	Net financial debt/(cash) from continuing operations	**157,380**	**255,332**
	Net financial debt/(cash) from assets held for sale	**-**	**-**
L	**Total net financial debt/(cash)**	**157,380**	**255,332**
	GROUP EQUITY AND NET FINANCIAL POSITION (I+L)	**325,563**	**392,272**

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

Net capital employed total at 31 December 2025 amounted to Euro 325,563 thousand, a decrease of Euro 66,709 thousand compared to 31 December 2024.

At **31 December 2025,** Non-current assets totalled Euro 439,387 thousand compared to Euro 471,062 thousand at 31 December 2024. The decrease of Euro 31,675 thousand refers mainly to the item "Right to use leased assets" as a result of the amortisation process; as well as the decrease in receivables for tax consolidation due to financial regulation and offsetting with debt following the positive taxable income generated during the year. This effect is partially offset by the purchase of investments in Expotrans SpA and Emac Srl during the year.

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Net working capital, which is the balance between current assets and current liabilities, changed from Euro -71,832 thousand at 31 December 2024 to Euro -106,048 thousand at 31 December 2025. The decrease of Euro 34,216 thousand is mainly attributable to the item "Provisions for risks and charges and other current liabilities" for the increase in deferred income mainly related to the contract relating to the use of the venue for the organisation of the XXV Olympic Winter Games Milano Cortina 2026 and to the contract for the concession in use of telecommunications infrastructure at the exhibition grounds, as well as the increase in payables to organisers and Trade payables deriving from the more favourable exhibition calendar. This effect was partially offset by the item "Trade and other receivables" due to the increase in deferred charges mainly attributable to the costs incurred in the context of the XXV Olympic Winter Games Milano Cortina 2026, relating in particular to the rights connected to sponsorship activities and the construction of temporary infrastructure at the Rho exhibition site.

Fiera Milano SpA structurally works with a negative working capital due to the favourable cash flow cycle that characterises exhibitions, which require customers to pay a portion of the participation price in advance. Furthermore, Fiera Milano SpA also manages these activities on behalf of third-party organisers and, in this way, generates positive cash flows also from renting exhibition space.

Equity amounted to Euro 168,183 thousand, an increase of Euro 31,243 thousand compared to 31 December 2024. The change is mainly attributable to the profit/(loss) for the year, partly offset by the payment of dividends for the year 2024.

Net financial debt moves from Euro 255,332 thousand as at 31 December 2024 to Euro 157,380 thousand as at 31 December 2025. As regards **Net financial debt** not including the lease liability *IFRS 16* , there was net cash of Euro 114,110 thousand compared to net cash of Euro 42,267 thousand at 31 December 2024. The increase of Euro 71,843 thousand is mainly due to the positive cash flow generated by the operating activity for the year as well as the receipts received in relation to the XXV Olympic Winter Games Milano Cortina 2026. This effect was partially offset by the distribution of the dividend of Euro 14,218 thousand and the financial impact associated with the acquisition of Expotrans and Emac.

It should be noted that in the year under review, loans were repaid for an amount of around Euro 9,400 thousand.

Investments: In the financial year ended at 31 December 2025, investments totalled Euro 16,430 thousand and break down as follows:

INVESTMENTS

(Amounts in Euro '000)	Year ended at 31/12/25	Year ended at 31/12/24
Intangible fixed assets	6,564	1,436
Tangible fixed assets	905	456
Financial fixed assets	8,961	-
Total investments in non-current assets	**16,430**	**1,892**

Investments in intangible fixed assets totalled Euro 6,564 thousand and refer to:

- Euro 3,651 thousand for purchases related to the implementation of digital projects and purchases of software and licences, as well as software licences with time-limited user rights;
- Euro 1,938 thousand for activities still in progress related to the development of new digital systems;
- for Euro 975 thousand to brand purchases in order to strengthen the portfolio of events.

Investments in tangible fixed assets totalled Euro 905 thousand and concerned systems at the Rho exhibition site, equipment and furnishings to support exhibition activities, electronic equipment, as well as improvements to assets held under lease.

The **investments in financial fixed assets** amount to Euro 8,961 thousand and refer for Euro 7,166 thousand to the acquisition of 51% of the company Expotrans SpA and for Euro 1,795 thousand to the acquisition of 35% of the company Emac Srl.

As regards relations between the companies of the Group, reference is made to Note 45 of the explanatory and supplementary notes to the financial statements of Fiera Milano SpA.

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1.8.10 Fiera Milano SpA personnel

HEADCOUNT AND TURNOVER

Permanent employees as at 31 December 2025 totalled 505 units and are compared with the data for the previous financial year as follows:

EMPLOYEES

(units)	31/12/25	31/12/24
Managers	22	20
Middle managers and white collar workers	483	469
Total	**505**	**489**

Resources with a permanent contract recorded, compared to the previous year, an increase of 16 units. This change is mainly due to the stabilisation of forward contracts, in line with the company policy of gradual insertion and consolidation of junior resources – initially introduced with different types of contracts – as well as the strengthening of organisational structures, with particular attention to the business, marketing & development areas.

The overall turnover, calculated as the ratio of the sum of entries and exits to the average number of resources, was 17.2% in 2025 compared to 19.8% in 2024.

Fiera Milano SpA usually employs staff on temporary contracts to manage peaks of activity related to the changing dynamics of the exhibition calendar and the demands of extraordinary projects. The number of employees on fixed-term contracts increases from 16 in 2024 to 20 in 2025, mostly due to the start of the stabilisation process for incoming resources who were previously interns.

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1.8.11 Proposals for the Ordinary Shareholders' Meeting

Shareholders' Meeting of Fiera Milano S.p.A. (hereinafter, "Fiera Milano" or the "company"), convened for 22 April 2026 at 15:00 in a single call.

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

1. APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025, ACCOMPANIED BY THE BOARD OF DIRECTORS' MANAGEMENT REPORT – INCLUDING THE CONSOLIDATED SUSTAINABILITY REPORTING – THE REPORT OF THE BOARD OF STATUTORY AUDITORS AND THE REPORT OF THE INDEPENDENT AUDITING COMPANY. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025.

2. ALLOCATION OF PROFIT FOR THE YEAR AND DISTRIBUTION OF DIVIDEND.

Dear Shareholders,

The draft Financial Statements for the year ended 31 December 2025, which we submit for your attention, closed with a net profit of Euro 44.365.605,71.

The result achieved in 2025, allows us to offer you the distribution of a dividend, before any withholding taxes by law, of Euro 0,25 from the amount of the entire profit for the financial year 2025 for each of the ordinary shares outstanding on the date of payment of the dividend, with the exception of the Company's treasury shares.

As of today, the Company holds 998.466 treasury shares, equal to 1,39% of the share capital.

We also present the Fiera Milano Group's Consolidated Financial Statements for the year ending 31 December 2025, which, although not subject to approval by the Shareholders' Meeting, complements the information provided with the Financial Statements of Fiera Milano.

Finally, we would like to point out that, starting in 2025, Fiera Milano will publish, on a mandatory basis, within the Board of Directors' report on the management of the financial statements, the sustainability report pursuant to Legislative Decree 125/2024 (the 'Consolidated Sustainability Report'), containing the sustainability disclosure governed by the aforementioned Legislative Decree 125/2024.

Given the above, we submit the following for your approval

proposed resolutions

1. APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025, ACCOMPANIED BY THE BOARD OF DIRECTORS' MANAGEMENT REPORT – INCLUDING THE CONSOLIDATED SUSTAINABILITY REPORTING – THE REPORT OF THE BOARD OF STATUTORY AUDITORS AND THE REPORT OF THE INDEPENDENT AUDITING COMPANY. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025.

"The Shareholders' Meeting of Fiera Milano, having noted the Board of Directors' Management Report, the Report of the Board of Statutory Auditors and the Independent Auditor's Report, examined the Financial Statements as at 31 December 2025,

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resolves

to approve the Financial Statements for the year ended 31 December 2025, consisting of the Statement of Financial Position, the Statement of comprehensive income, the statement of changes in Equity, the statement of cash flows and the related notes to the financial statements, which shows a net profit of Euro 44.365.605,71, as presented by the Board of Directors as a whole, in the individual entries and with the proposed provisions, as well as the related Report of the Board of Directors on Operations".

2. ALLOCATION OF PROFIT FOR THE YEAR AND DISTRIBUTION OF DIVIDEND.

"The Shareholders' Meeting of Fiera Milano, having noted the Board of Directors' Management Report, the Report of the Board of Statutory Auditors and the Independent Auditor's Report, examined the Financial Statements as at 31 December 2025,

resolves

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

- *to distribute a gross ordinary dividend of Euro 0,25 for each ordinary share entitled, based on the amount of profit for the 2025;*
- *retaining the remaining profit for the year, net of the aforementioned distribution;*
- *to establish that the payment of the dividend shall be made for each ordinary share entitled on 29 April 2026 ("payment date"), with detachment of coupon no. 12 on 27 April 2026 ("ex date"), in accordance with the Borsa Italiana calendar, and record date on 28 April 2026*

3. REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID PURSUANT TO ARTICLE 123-TER OF ITALIAN LEGISLATIVE DECREE 58/1998: BINDING DECISION ON THE FIRST SECTION.

4. REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID PURSUANT TO ARTICLE 123-TER OF ITALIAN LEGISLATIVE DECREE 58/1998: NON-BINDING DECISION ON THE SECOND SECTION.

Dear Shareholders,

the Board of Directors, on 12 March 2026, approved, in compliance with current legal provisions, the Report on Remuneration Policy and Remuneration Paid (hereinafter, the **"Report"**) prepared under Article 123-ter of Italian Legislative Decree 58/1998 (hereinafter, the **"Consolidated Finance Act"**), which will be made available to the public within the terms of the law.

Under paragraph 3-*ter* of Article 123-*ter* of the Consolidated Finance Act, the Shareholders' Meeting is called upon to pass a binding resolution, in favour or against, regarding Section One of the Report and, under paragraph 6 of the same provision, a non-binding resolution, in favour or against, regarding Section Two of the Report.

Concerning the preceding, the Directors, therefore, submit for your examination the Report mentioned above, Section One of which illustrates the Company's remuneration policy for the year 2026 (hereinafter, the **"Policy"**), which the Board of Directors follows in defining the remuneration due to the members of the Board of Directors, and specifically to the Directors with special duties, the members of the Committees and the other Key Executives ("top management" in the definition adopted by the Corporate Governance Code").

Section Two, on the other hand, provides an adequate representation of each of the items making up the remuneration of the members of the Board of Directors, of the other Key Executives, as well as the members of the Board of Statutory Auditors of the Company, and illustrates in detail the remuneration paid, during 2025, for any reason and in any form, by the Company, its subsidiaries or affiliated companies.

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

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

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

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

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

Given the above, we submit the following for your approval

proposed resolutions

3. REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID PURSUANT TO ARTICLE 123-TER OF ITALIAN LEGISLATIVE DECREE 58/1998: BINDING DECISION ON THE FIRST SECTION.

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

resolves

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

4. REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID PURSUANT TO ARTICLE 123-TER OF ITALIAN LEGISLATIVE DECREE 58/1998: NON-BINDING DECISION ON THE SECOND SECTION.

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

resolves

to approve the content of Section Two of the Report on remuneration policy and payments made prepared under Article 123-ter of Italian Legislative Decree 58/98, concerning the remuneration awarded to members of the

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Board of Directors, Key Executives and members of the Company's Board of Statutory Auditors..

5. APPOINTMENT OF THE BOARD OF DIRECTORS.

5.1 DETERMINATION OF THE NUMBER OF MEMBERS;

5.2 DETERMINATION OF THE DURATION OF THE APPOINTMENT;

5.3 APPOINTMENT OF DIRECTORS;

5.4 APPOINTMENT OF THE CHAIRMAN;

5.5 DETERMINATION OF REMUNERATION.

Dear Shareholders,

The Board of Directors' term of office was conferred by the Shareholders' Meeting on 27 April 2023 and expires with the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2025.

In thanking you for the trust placed in us, therefore, under Article 2364, paragraph 1, point 2) of the Italian Civil Code, we invite you to appoint the new administrative body, after determining (i) the duration of the office, which we suggest is set at 3 (three) financial years (*i.e.* until the Shareholders' Meeting to be called to approve the Financial Statements as of 31 December 2028), and (ii) the number of members, in compliance with the laws and regulations in force, as well as the Bylaws, made available on the Company's website www.fieramilano.it in the section *'Investors/Governance/Articles of Association*.

We also invite you to appoint the Chairperson of the Board of Directors.

We suggest considering the guidelines included in the lists presented for the Chairman's appointment. Please note that if the Shareholders' Meeting does not appoint the Chairperson of the Board of Directors, the administrative body will elect a Chairman at its first meeting.

To take the necessary resolutions, we remind you that:

- under Article 14.1 of the Articles of Association:
  - i. the term of office of the administrative body may not exceed three (3) financial years;
  - ii. the number of members of the administrative body may not be less than 3 (three) and more than 9 (nine), including the President;
  - iii. outgoing directors are eligible for re-election;
  - iv. Directors must fulfil the applicable legal provisions;
  - v. The composition of the Board of Directors must reflect the guidance as published on the website www.fieramilano.it.
- Under Article 14.2 of the Articles of Association, most members of the Board of Directors must meet the independence requirements for Statutory Auditors according to current law and also the independence requirements established in the Corporate Governance Code of Borsa Italiana S.p.A.;
- Under Article 147-*quinquies* of the Consolidated Finance Act, the directors must meet the requirements of good repute prescribed for the members of the supervisory bodies by the regulation issued by the Minister of Justice pursuant to Article 148, paragraph 4, of the Consolidated Finance Act.

The Board of Directors is appointed from lists of candidates submitted by Shareholders who, in compliance with the Articles of Association, current legal provisions and Consob Executive Order No. 155 of 27 January 2026, represent a total of at least 2.5% of share capital.

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Regarding the appointment procedure through list voting, please note that:

- In compliance with Article 147-*ter,* paragraph three, of Italian Legislative Decree No. 58/1998 and Article 14.4 of the Articles of Association, at least one director must be drawn from the minority list that obtained the highest number of votes and is not connected in any way, not even indirectly, with the shareholders who submitted, took part in submitting, or voted for the list that received the most votes;
- each candidate may only appear on one list, failing which they will be ineligible. Each list contains a maximum of nine candidates listed by a sequential number;
- lists containing three or more candidates must contain candidates of both genders, so that the lesser represented gender has a number of candidates at least equal to the number established by the laws and regulations in force at the time, i.e. at least two fifths of the candidates;
- most of the candidates on each list must meet the independence requirements as defined in Article 14.2. of the Articles of Association;
- the submission of lists of candidates for the office of member of the Board of Directors and the appointment of the same, must be carried out in compliance with Article 14.4 of the Articles of Association and the applicable provisions of law. Lists submitted without complying with the above provisions will be considered as not submitted;
- Nomination proposals must be sent to the certified email address fieramilano@legalmail.it, or by registered letter with acknowledgement of receipt to the Company's operational and administrative headquarters in Rho (MI), Largo Fiera Milano 5 (Corporate Secretariat Office), at least twenty-five days before the date set for the Shareholders' Meeting in single call (i.e. by 28 March 2026) and must be accompanied by:
  - i. information on the identity of the shareholders submitting the list and the percentage of the share capital held by them;
  - ii. certification, issued in compliance with the law by persons authorised to do so, showing ownership of the shareholding. Certifications proving ownership of the shareholding on the date on which the lists are deposited may also be produced later, provided that this is within twenty-one days (i.e. 1 April 2026) before the date set for the Shareholders' Meeting;
  - iii. declarations in which the individual candidates accept, under their responsibility, the candidature and certify the non-existence of causes of ineligibility and incompatibility and the existence of the requirements prescribed by current legislation for assuming the office, including the criteria of honourableness provided for by Article 148, paragraph 4, of Legislative Decree 58/98, referred to by Article 147-quinquies of the same Decree, Legislative Decree 58/98, referred to in Article 147-quinquies of the same Legislative Decree 58/98, as well as any indication by the same, both of the independence requirements established for statutory auditors by current law provisions and those indicated by the Corporate Governance Code. The declarations must also certify that each candidate possesses the capacity for independent judgement and contain an express commitment by the individual candidate to exercise and maintain their independence of judgement throughout their term of office, free from any external influence, as well as an express commitment to devote sufficient time to the position to perform their duties correctly and diligently and, in any case, not to take on other administrative or control positions in violation of the provisions of the Company's internal regulations on the accumulation of positions;
  - iv. curriculum vitae outlining the personal and professional characteristics of each candidate, with a list of directorships and auditing positions held in other companies (to be updated and promptly communicated to the Company in the event of any changes before the actual holding of the Shareholders' Meeting);
  - v. If a list is submitted by shareholders other than those who hold, even jointly, a controlling or relative majority interest in the Company's capital, this list must be accompanied by a declaration by the submitting shareholders, certifying the absence of any relationship of connection with one or more reference shareholders as defined by current legislation;
- the lists will be published by the Company at least twenty-one days before the date scheduled for the Shareholders' Meeting, in compliance with the provisions of the Articles of Association and Article 144-*octies* of Consob Regulation No. 11971/1999, as amended and supplemented (hereinafter, the "**Issuers Regulation**");

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- If only one list is submitted or if no list is submitted, the Shareholders' Meeting shall appoint the Board of Directors pursuant to and with the majorities prescribed by law, ensuring gender balance.

To submit the lists, we finally remind you that, under Article 4, Recommendation 23, of the *Corporate Governance Code* of Borsa Italiana S.p.A., '*in companies other than those with concentrated ownership, the board of directors expresses, ahead of each renewal, an orientation on its quantitative and qualitative composition deemed optimal, considering the results of the self-assessment*'.

The *'Guideline on the Quantitative and Qualitative Composition of the New Board of Directors of Fiera Milano S.p.A. for the three years 2026-2028'* was approved by the Board of Directors on 18 February 2026 and made available to the public on the same date on the Company's website www.fieramilano.it (in the section *'Investors/ Governance/Shareholders' Meeting'*) and on the authorised storage mechanism www.emarketstorage.com.

Also, in compliance with the Corporate Governance Code, the outgoing Board of Directors recommends that shareholders intending to submit a list containing several candidates exceeding half of the members to be elected:

- provide adequate information, in the documentation submitted for the filing of the list, on the conformity of the list with the guidance expressed by the Board of Directors, also concerning the diversity criteria provided for in Principle VII and *Recommendation* 8 f the Corporate Governance Code; and
- indicate their candidate for the office of Chairman.

Lastly, we invite you to determine - under Article 2364, paragraph 1, point 3), of the Italian Civil Code - the total annual remuneration due to the directors and the annual remuneration due to the Chairperson of the Board of Directors, including all taxes and contributions payable by the Company.

The Shareholders are therefore invited, besides presenting the lists to appoint the Directors, to formulate proposals for resolutions on the items under items 5.1, 5.2, 5.4 and 5.5 on the Agenda, based on the following:

proposed resolutions

5.1 DETERMINATION OF THE NUMBER OF MEMBERS.

Shareholders are invited to determine the number of members of the Board of Directors.

5.2 DETERMINATION OF THE DURATION OF THE APPOINTMENT.

Shareholders are invited to set the duration of the appointment of Board of Directors.

5.3 APPOINTMENT OF DIRECTORS.

Shareholders are invited to submit and vote on lists to appoint members of the Board of Directors under Article 14.4 of the Articles of Association.

5.4 APPOINTMENT OF THE CHAIRMAN.

The shareholders are invited to appoint the Chairperson of the Board of Directors, based on the preferences expressed in the lists.

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5.5 DETERMINATION OF REMUNERATION.

Shareholders are invited to determine the maximum total amount of annual remuneration, inclusive of all taxes and contributions payable by the Company, due to directors, leaving it to the Board of Directors, with the opinion of the Board of Statutory Auditors in compliance with the law, to determine the amount to be attributed to directors holding special offices.

6. APPROVAL OF AN INCENTIVE PLAN PURSUANT TO ARTICLE 114-BIS OF LEGISLATIVE DECREE 58/1998.

(Report pursuant to Article 84-bis and Annex 3A of the Regulation on Issuers)

Dear Shareholders,

On 12 March 2026, the Board of Directors of the Company resolved to submit to your examination, pursuant to Article 114-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, a medium- and long-term incentive plan, structured in the mixed form of *cash* and *performance shares* and named *'Performance Shares Plan 2026-2028'* (hereinafter, the **'Plan'**), in favour of: (i) directors with management powers of the Company or of companies directly or indirectly controlled by the Company, pursuant to Article 2359 of the Civil Code or Article 93 of the Consolidated Finance Act (hereinafter referred to as the **"Subsidiaries"** and, collectively, the **"Executive Directors"**), (ii) **"Key Executives"** of the Company (meaning the persons identified by the Board of Directors who, pursuant to the Appendix to Consob Regulation No. 17221 of 12 March 2010 on Related Party Transactions, as subsequently amended and supplemented, have the power and responsibility, directly or indirectly, for the planning, management and control of the Company's activities) and (iii) other employees of the Company and its Subsidiaries, who will be identified as beneficiaries of the Plan.

The information document relating to the Plan (hereinafter, the **'Information Document'**), which is submitted for your examination, has been prepared pursuant to Article84-*bis* and Annex 3A of the Regulation approved by Consob with resolution No. 11971 on 14 May 1999 (the **'Issuers' Regulation'**), and will be made available to the public as of 13 March 2026, on the Company's *website www.fieramilano.it* in the *'Investors/Governance/ Shareholders' Meeting'* section, and on the authorised storage mechanism *www.emarketstorage.com*.

1) REASONS FOR ADOPTING THE PLAN

The Plan aims to:

(i) align the interests of management with those of shareholders and contribute to creating sustainable value by promoting stable management participation in the Company's capital through incentive instruments with a medium to long-term horizon and also based on Shares;

(ii) to encourage the continuation and motivation within the Group of resources possessing high professional qualities necessary for pursuing the Company's strategy and sustainable success, ensuring the balance of the remuneration pay-mix in line with market practices;

(iii) linking the overall remuneration and especially the incentive system of the Group's management and key figures to the actual performance of the Company and the creation of new value for the Group.

2) BENEFICIARIES OF THE PLAN

The Plan is addressed not only to Executive Directors but also to the Company's Key Executives and to the employees of the Company and its Subsidiaries whom the Board of Directors will identify from among those persons who hold or perform significant roles or functions in, or for, the Group and for whom an action to strengthen their loyalty is justified, to create value in the medium-long term, hereinafter, the **'Beneficiaries'**).

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3) PROCEDURES AND CLAUSES FOR IMPLEMENTING THE PLAN, WITH PARTICULAR REFERENCE TO ITS DURATION AND THE CONDITIONS FOR THE ALLOCATION OF SHARES

The Plan provides for a vesting period of three years, corresponding to the three years 2026-2028, for the verification of the performance targets on which the awarding of shares and bonuses is conditional. The right to receive the shares granted, and the bonus awarded will be subject to achieving these performance targets, which will be determined upon approval of the Plan regulations.

The Plan will end upon approval of the Financial Statements for the year ending 31 December 2028.

4) POTENTIAL SUPPORT FOR THE PLAN FROM THE SPECIAL FUND CREATED TO ENCOURAGE WORKERS' PARTICIPATION, REFERRED TO IN ARTICLE 4(112) OF LAW 350 OF 24 DECEMBER 2003

The Plan will not receive any support from the Special Fund created to encourage workers' participation in companies, referred to in Article 4(112) of Law 350 of 24 December 2003.

5) LIMITS TO THE TRANSFER OF VESTED SHARES

Fifty per cent of the vested shares under the Plan may not be transferred or subject to any lien or other acts of disposal *inter vivos* for any reason for 24 months from receipt of such vested shares.

Such vested shares, delivered to the Beneficiaries through the authorised financial intermediary, will have regular dividend entitlement but must remain on deposit with the authorised financial intermediary identified by the Company throughout the duration of the Lock-Up.

If a Beneficiary terminates their employment or directorship with the Company (or the relevant Subsidiary) during the lock-up period, the vested shares that have been delivered to the Beneficiary, while remaining in the Beneficiary's ownership, shall remain unavailable for 24 months.

The Shareholders' Meeting is called upon not only to approve the guidelines of the Plan in the Information Document but also to grant the Board of Directors any power necessary or appropriate to implement the Plan, in particular (for example only) any power to: (i) identify, include or exclude Beneficiaries; (ii) determine the amount of Allocated Shares and the amount of the Bonus Allocated to each Beneficiary; (iii) define the contents of the Allocation Sheets and establish the Performance Targets; (iv) verify compliance with the conditions for the delivery of the Allocated Shares, and the Allocated Bonuses as identified in the Rules and Regulations of the Plan; (v) proceed with the actual deliveries to the Beneficiaries of the Shares and Bonuses; (vi) prepare and approve the Rules and Regulations of the Plan and to make such amendments to it as may be necessary and/or appropriate, also to adapt them to extraordinary events that have occurred; as well as (vii) draw up and/or complete any document necessary or appropriate to the Plan, perform any act, fulfilment (including market disclosure in compliance with applicable laws and regulations), formality, communication that is necessary or appropriate for the management and/or implementation of the Plan, with the power to delegate its powers, duties and responsibilities concerning the Plan's execution and implementation.

Given the above, we submit the following for your approval

proposed resolution

"The Shareholders' Meeting of Fiera Milano, having acknowledged the Explanatory Report of the Board of Directors and the Information Document prepared pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998 and Article 84-bis of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and additions;

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resolves

1) *to approve the Performance Shares Plan 2026-2028 drafted pursuant to Article 114-bis of Italian Legislative Decree 58/98, in the terms broadly described above and as better reported in the Information Document published pursuant to applicable regulations;*
2) *to vest the Board of Directors with the broadest powers necessary or appropriate to fully and completely implement the Performance Shares Plan 2026-2028, including but not limited to the power to: (i) identify, include or exclude Beneficiaries; (ii) determine the amount of Allocated Shares and the amount of the Bonus Allocated to each Beneficiary; (iii) define the contents of the Allocation Sheets and establish the Performance Targets; (iv) verify compliance with the conditions for the delivery of the Allocated Shares, and the Allocated Bonuses as identified in the Rules and Regulations of the Plan; (v) proceed with the actual deliveries to the Beneficiaries of the Shares and Bonuses; (vi) prepare and approve the Rules and Regulations of the Plan and to make such amendments to it as may be necessary and/or appropriate, also to adapt them to extraordinary events that have occurred; as well as (vii) draw up and/or complete any document necessary or appropriate to the Plan, perform any act, fulfilment (including market disclosure in compliance with applicable laws and regulations), formality, communication that is necessary or appropriate for the management and/or implementation of the Plan, with the power to delegate its powers, duties and responsibilities concerning the Plan's execution and implementation.*

7. AUTHORISATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES PURSUANT TO ARTICLES 2357 AND 2357-TER OF THE ITALIAN CIVIL CODE, SUBJECT TO REVOCATION, FOR THE PART NOT EXECUTED, OF THE RESOLUTION ADOPTED BY THE SHAREHOLDERS' MEETING ON 23 APRIL 2025.

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

Dear Shareholders,

Firstly, we remind you that with a resolution dated 23 April 2025, the Shareholders' Meeting authorised the Company to purchase treasury shares, and to dispose of all and/or part of the purchased treasury shares with no time limit and even before having completed the purchases, for 18 months from the date of the same resolution.

Under this authorisation, on 13 May 2025, the Board of Directors resolved to initiate the treasury share purchase programme, which was concluded on 1 October 2025, and, as of today, Fiera Milano holds 998.466 treasury shares, equal to 1,39% of the share capital.

Since the term of validity of the above authorisation will expire on 23 October 2026, to avoid having to call a shareholders' meeting close to said expiry date, for the reasons stated below we deem it useful to propose that you proceed with a new authorisation to purchase and dispose of treasury shares under Article 2357 of the Italian Civil Code et seq. subject to revocation of the existing authorisation for the portion not carried out.

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

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

A) REASONS FOR REQUESTING AUTHORISATION TO PURCHASE AND DISPOSE OF OWN SHARES

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

- facilitate any agreements involving the exchange of blocks of shares;
- dispose of treasury shares to be used in the context of share incentive plans, both existing and future, or in the context of potential issues of bonds convertible into Company shares;

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- - also in compliance with applicable regulations, to stabilise share price movements linked to anomalies in the market and improve the liquidity of the shares;

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

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

B) MAXIMUM NUMBER AND NOMINAL VALUE OF THE SHARES TO WHICH THE AUTHORISATION RELATES; COMPLIANCE WITH THE PROVISIONS OF ARTICLE 2357(3) OF THE CIVIL CODE.

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

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

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

C) DURATION OF AUTHORITY

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

D) FEES FOR THE PURCHASE AND DISPOSAL OF SHARES

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

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

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

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E) PROCEDURES FOR THE PURCHASE OF TREASURY SHARES

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

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

i. takeover bid;

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

Disposals may be effected, in one or more tranches, even before the purchases have been exhausted, by sale on regulated and/or non-regulated markets or off-market, by public offer, or as consideration for the purchase of participations and possibly by assignment to shareholders.

F) INFORMATION ON THE INSTRUMENTALITY OF THE PURCHASE FOR CAPITAL REDUCTION.

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

Given the above, we submit the following for your approval

proposed resolution

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

resolves

1) *to revoke, for the portion not executed, the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 23 April 2025;*

2) *2) to authorise the Board of Directors, pursuant to and for Article 2357 of the Italian Civil Code et seq., to purchase the Company's treasury shares for the purposes indicated in the Board of Directors' report on the seventh item on the Agenda, for the quantity, price, terms and conditions set forth below:*

   - *the purchase may take place in one or more tranches within 18 months from this resolution;*
   - *the fee for the purchase of each share shall not be greater than the price of the last independent transaction or the price of the highest current independent offer (whichever is highest) in the trading venues where the purchase is made. It is understood that the unit price must be neither 10% lower nor higher than the reference price recorded for Fiera Milano shares on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. on the trading day before each purchase transaction;*
   - *the maximum number of shares purchased may not, including shares held by the Company and its subsidiaries, exceed 5% of the shares into which the share capital is divided;*
   - *Purchases of treasury shares may be made in one or more tranches in compliance with applicable laws and regulations, including, where applicable, permitted market practices. Treasury share purchase*

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transactions must be carried out in compliance with the conditions set out in Article 3 of the Delegated Regulation (EU) 2016/1052 and in compliance with Article 132 of Italian Legislative Decree 58/98, Article 144-bis of Consob Regulation No. 11971 of 14 May 1999, and any other applicable legislation, including EU legislation;

3) *to authorise the Board of Directors, under current legal provisions, to dispose of all or part of the treasury shares purchased, with no time restrictions, even before the purchases have been exhausted; Disposals may be made, in one or more tranches, even before the purchases have been exhausted, by sale on regulated and/or non-regulated markets or off-market, by public offer, or as consideration for the purchase of participations and possibly by assignment to shareholders. The selling price must be no lower than that of the lowest purchase price. This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan. If the shares are used in extraordinary transactions, including, for example but not limited to, exchange, swap, contribution or in the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case for any other non-cash disposition, the Board of Directors will determine the economic terms of the transaction based on the nature and characteristics of the transaction, also considering the market performance of Fiera Milano stock;*

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

Rho (Milan), 13 March 2026

p. The Board of Directors

The Chairman

Carlo Bonomi

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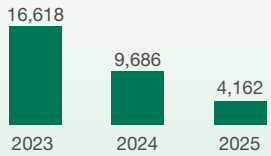
1.9.1.1 ESG HIGHLIGHTS 2025

ENVIRONMENT

GHG EMISSIONS
SCOPE 1 + 2 MARKET BASED (tCO_2eq)

-75% vs 2023

-57% vs 2024

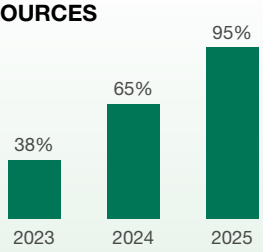


DECARBONISATION GOALS

-60% in 2027

-80% in 2030

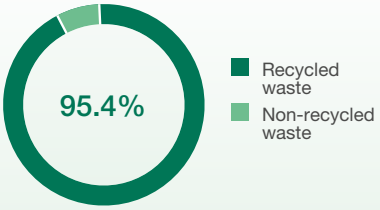
RENEWABLE SOURCES



PHOTOVOLTAIC SYSTEM

18 MWp

PRODUCED WASTE



RECYCLED CARPET



SOCIAL

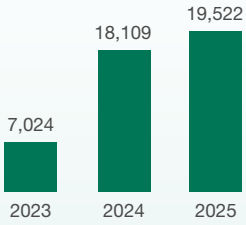
EMPLOYEES
802

of which 56 % women

NEW EMPLOYEE HIRES
114

of which 61 % women

HOURS OF TRAINING



+8 % vs 2024

ESG WEIGHTING IN REMUNERATION

15-20% MBO

20% LTI

CUSTOMER SATISFACTION



GOVERNANCE

GROWTH OF THE FIERA MILANO SHARE ON THE STOCK EXCHANGE

+75% vs 2024

BOD DIVERSITY

78% independent directors

56 % women

CERTIFICATIONS

ISO 37001 (Anti-corruption)
ISO 14001 (Environment)
ISO 45001 (Health and safety)
ISO 20121 (Sustainable event)
ISO 9001 (Quality)
UNI/PDR 125:2022 (Gender Equality)

SUSTAINABILITY LINKED LOANS

2 Loans

for a period of five years, for a total of Euro 14 million

80%

share of sustainable financing on total funding:

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1.9.1.2 IDENTITY AND SUSTAINABILITY STRATEGY

Sustainable identity and purpose

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

FAIRS:
ONE TOOL, MULTIPLE VALUES



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The social role and socio-economic impacts generated allow Fiera Milano to express a sustainable identity intrinsic to its business model and defined in the corporate purpose.



BEING THE BEST PARTNER FOR GROWTH

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

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



Fiera Milano and the Sustainable Development Goals (SDGs): creating value for companies and the territory

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



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



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



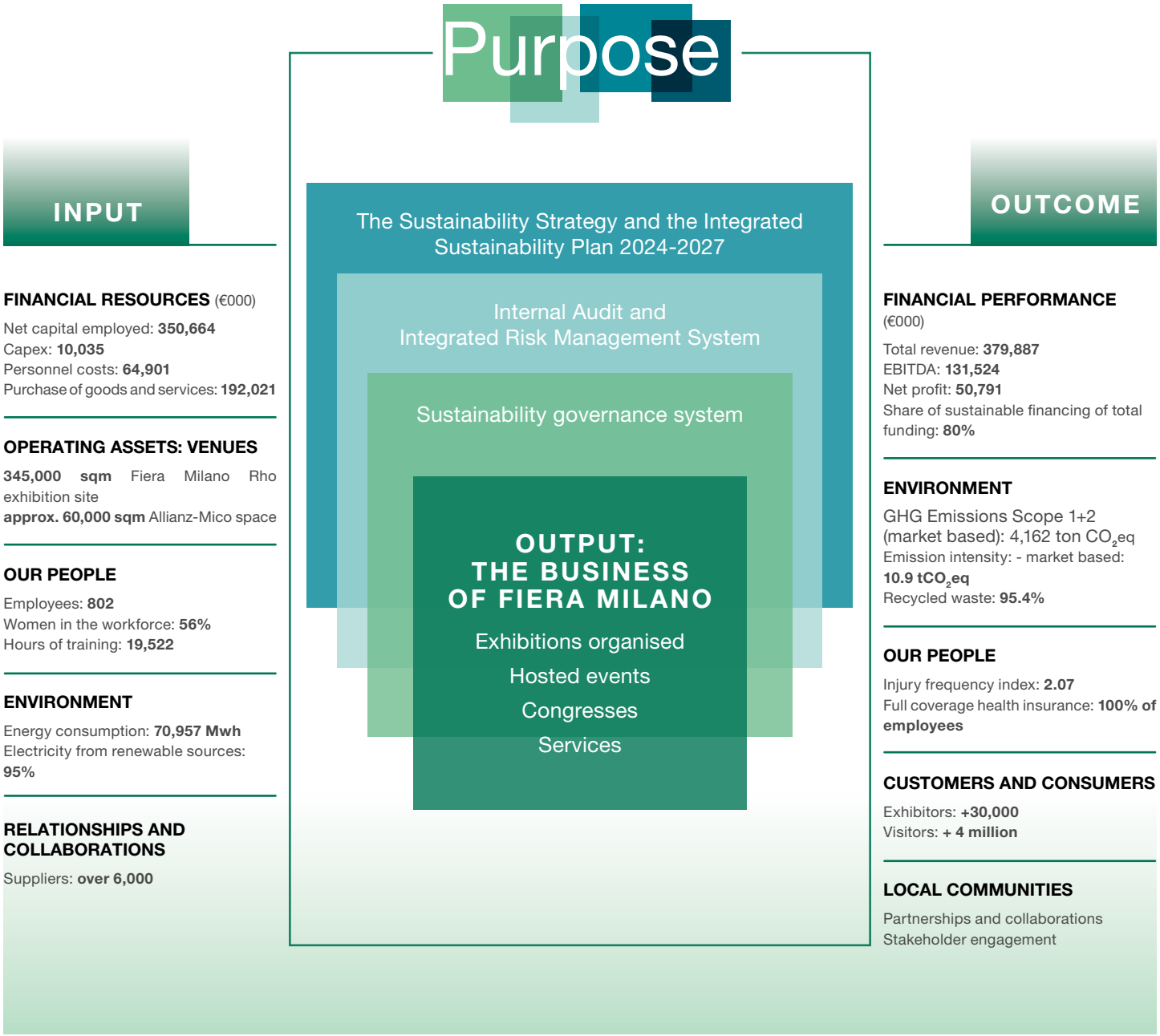


Exhibitions can **have a positive influence on the country**, both as organisations that adopt a sustainable business model with responsible consumption, and as containers of innovative and stimulating initiatives. Exhibitions can have a**significant** ecological footprint, left by the various phases,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

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Business model

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



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The results achieved during the year, together with progress in the integrated sustainability strategy, confirm the **solidity of Fiera Milano's business model**. By leveraging a diversified portfolio of assets, an ecosystem of consolidated relationships and an integrated approach to risk management and governance, the Group consolidates its role in the exhibition and congress sector, contributing to the **creation of long-term economic, social and environmental value** for all stakeholders, through the organisation and hospitality of events, congresses and related services, in a context that is increasingly attentive to the principles of sustainability.

Fiera Milano stands out for its ability to enhance its resources — economic, infrastructural, human and relational — thanks to an **integrated sustainability governance system** and a **2024–2027 Strategic Plan** that guides the transformation of the business in a responsible and resilient way. These resources include physical assets of international significance, qualified and inclusive human capital, strong relationships with over 6,000 suppliers, and a growing share of energy from renewable sources.

Solid financial performance, a reduction in Scope 1+2 GHG emissions (market-based) and a high level of visitor satisfaction characterise the company's path.

Gender equality and people's well-being are central to the strategy, as is the ability to attract and engage over 30,000 exhibitors and 4 million visitors.

This model is supported by an integrated Internal Audit and risk management system and a **transparent reporting process consistent with international sustainability standards**.

Fiera Milano synergistically integrates its business plan with environmental, social and governance objectives, contributing to the competitiveness of the Italian exhibition system and the construction of a sustainable future for all those involved.

In 2025, there were no changes to the services offered. The Group's activities continue to be aligned with the business model and strategic objectives in line with previous years.



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THE BUSINESS AREAS: THE 2025 NUMBERS



EXHIBITIONS ORGANISED

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

18
Organised exhibitions Italy

28
Organised exhibitions abroad

HOSTED EXHIBITIONS

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

31
Hosted exhibitions

345,000 m²
Fiera Milano Rho exhibition site





CONGRESSES

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

105
Congresses

approx. 60,000 m²
Allianz-Mico space



SERVICES

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



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THE DISTINCTIVE FEATURES OF THE BUSINESS MODEL

Fiera Milano is active in the organisation and management of exhibition, congress and business networking events, with a focus on strategic sectors such as design, automotive, manufacturing, technology and innovation. During the reporting period, Fiera Milano introduced new exhibitions in line with emerging market needs and strengthened its exhibition portfolio with the integration of digital solutions for the exhibition experience.

Fiera Milano identifies among its key stakeholders:

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

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

1. INSTITUTIONAL ROLE AND IMPACTS ON THE TERRITORY

- **Mission critical activities for the Italian business fabric**
- **A strategic partner for Italian SMEs** in their innovation, growth and internationalisation to support the recovery of the Italian economy, promoting *Italian manufacturing* around the world
- **approximately 8 billion direct, indirect and induced impacts** on the territory in one year deriving from the activities

2. UNDISPUTED MARKET LEADERSHIP IN ITALY

- **The only Italian site** that can host high-level exhibitions in Europe
- The **largest exhibition site in Italy**, positioning itself **among the main international players**
- Ability to **attract large international travelling** exhibitions
- Potential role as a consolidator **in a fragmented market**

3. STATE OF THE ART FACILITIES AND STRATEGIC LOCATION

- **Appeal of Milan** as a preferential destination in the centre of Europe
- **World-class facilities** with **strategic locations** close to airports, subways, train stations and city centres

4. PEOPLE EXCELLENCE

- **Valuing of talent** in the company
- Leadership team with **solid sector expertise**, capable of seizing future growth opportunities and driving change
- Proven **business plan execution skills**

FIERA MILANO

5. INTEGRATED BUSINESS MODEL AND OPERATIONAL EXCELLENCE

- **Coverage of the entire** exhibition value chain
- **Well-diversified sector mix**, with a concentration of high-standing events
- Stand-out **expertise and operational skills** in the organisation of exhibitions and congresses

6. SOUND FINANCIALS WITH LOW CREDIT RISK

- **High visibility of results** – stable exhibitions portfolio based on long-term contracts
- **Favourable payment cycle** due to advance payment contracts **leading to structurally negative net working capital**
- **Strong operating cash generation** accompanied by low investment requirements, which translates into continual financial flows and financial flexibility with space for M&A and dividends

7. SUSTAINABILITY INTEGRATED INTO THE BUSINESS

- **Best in class sustainability governance**
- **Sustainability plan integrated** into the strategic plan
- **Top management remuneration linked to ESG goals**
- **Launch of new events focused on sustainability**
- **Top ESG ratings and issuance of sustainable finance instruments**

8. A CLEAR VISION TO GRASP FUTURE TRENDS

- **Enhancing exhibition models by anticipating new market trends**
- **Digital transformation** as a lever to create value
- **Services** as growth drivers
- An increasingly **international footprint**
- **2026 Winter Olympics** as upside

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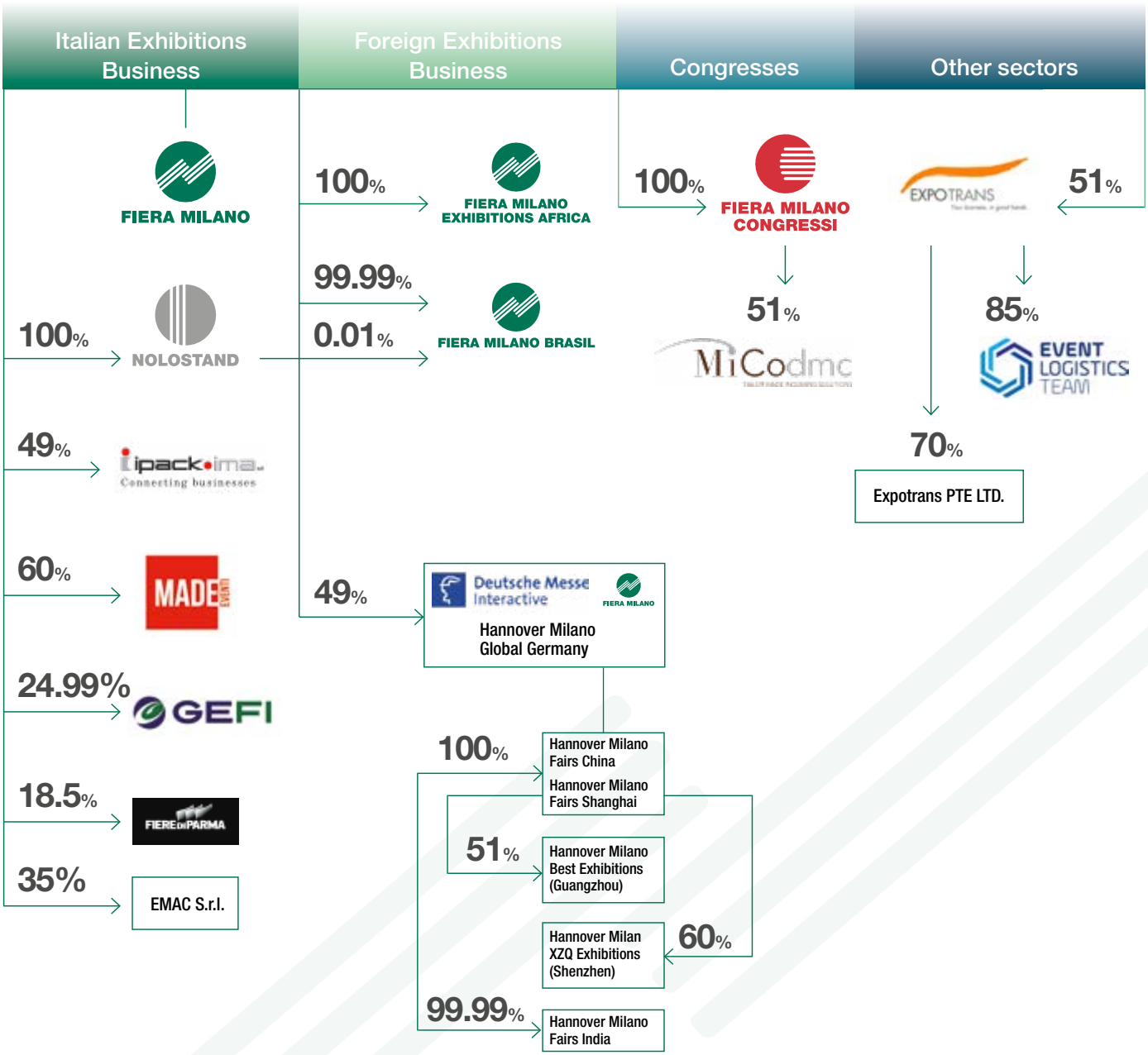
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Group structure

In Italy, **Fiera Milano SpA** manages the **Fiera Milano Rho** exhibition site, the largest in the country, with a **gross** indoor exhibition area of **345,000 square metres** and an outdoor area of **60,000 square metres.**

On the congress front, the subsidiary **Fiera Milano Congressi SpA** manages:

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

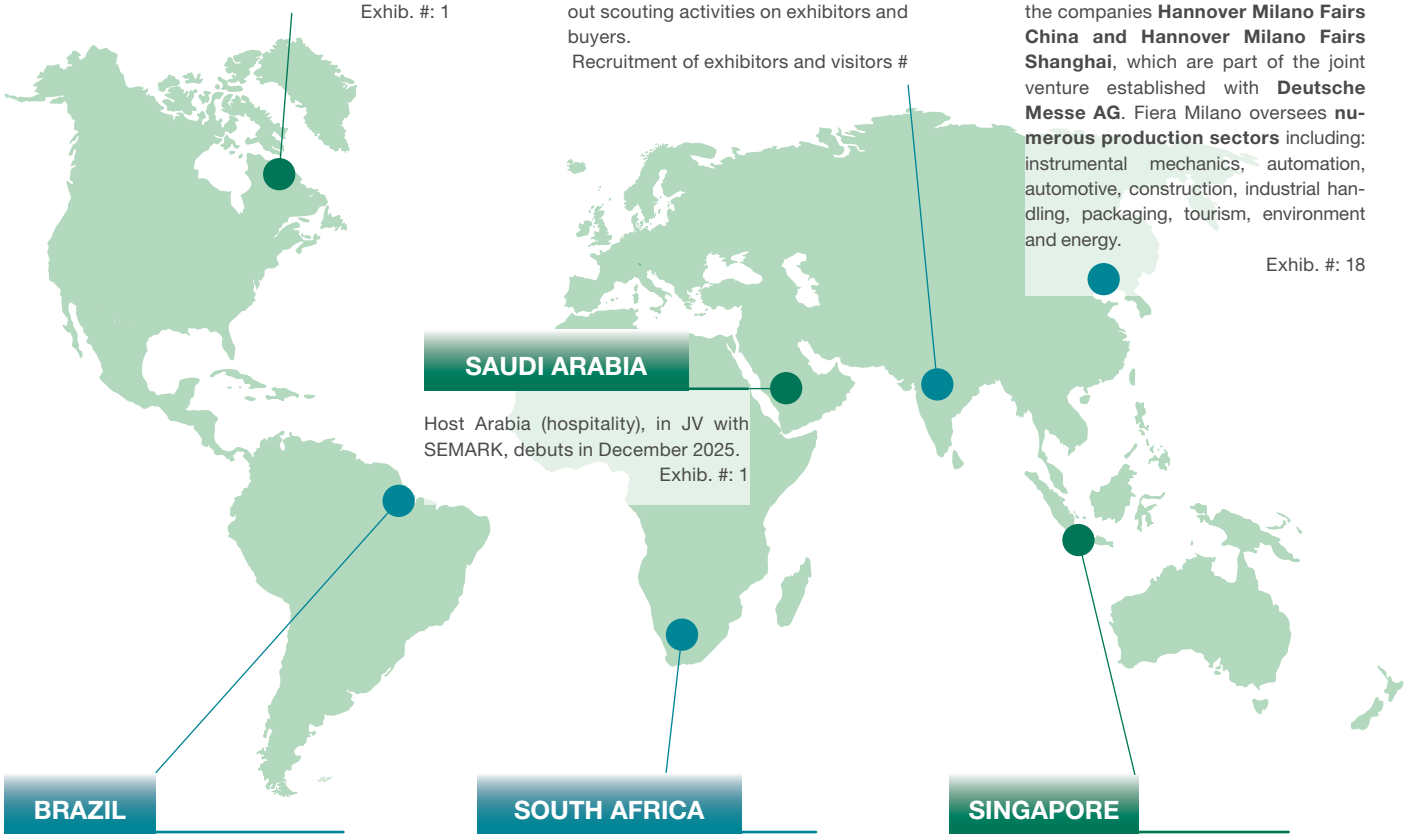


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INTERNATIONAL DEVELOPMENT

Outside Italy, the Group operates directly or through *joint ventures*, with a strong presence in **China**, **Brazil** and **South Africa**, **India**, **Saudi Arabia**, **Singapore**, **USA**. The international expansion during 2025 marked the start of a more intense and structured phase of the Group's growth path. The internationalization of our brands, in particular **HostMilano**, is becoming a pillar of the strategy: with **Host Arabia** we have brought our flagship event to an area with very high potential such as the Middle East, while the agreement with **Nafem** has opened the entrance of HostMilano into the United States, strengthening the global projection of the brand. Finally, the launch of **Fiera Milano Asia Pacific in Singapore** represents a direct presence in one of the most dynamic areas in the world, confirming the intention to accompany Italian supply chains in the fastest growing markets and to consolidate the Group's international positioning.

A GLOBAL PRESENCE TO CONNECT MARKETS, SECTORS AND CULTURES



USA

Host USA (hospitality), in JV with NAFEM (US Food Equipment Association) with debut scheduled for February 2027

Exhib. #: 1

INDIA

In India, Fiera Milano, through its joint venture with Deutsche Messe AG, **Hannover Milano Fairs India**, carries out scouting activities on exhibitors and buyers.

Recruitment of exhibitors and visitors #

CHINA

Fiera Milano has been organising professional exhibitions in China since 2008, operating in the country through the companies **Hannover Milano Fairs China and Hannover Milano Fairs Shanghai**, which are part of the joint venture established with **Deutsche Messe AG**. Fiera Milano oversees **numerous production sectors** including: instrumental mechanics, automation, automotive, construction, industrial handling, packaging, tourism, environment and energy.

Exhib. #: 18

SAUDI ARABIA

Host Arabia (hospitality), in JV with SEMARK, debuts in December 2025.

Exhib. #: 1

BRAZIL

Fiera Milano operates in Brazil through its company **Fiera Milano Brasil** and directly organises professional events that target **multiple sectors**.

Exhib. #: 9

SOUTH AFRICA

Fiera Milano operates in South Africa through its company **Fiera Milano Exhibitions Africa** and organises the most important contemporary art exhibition in Africa, ICTAF **(Investec Cape Town Art Fair)**.

Exhib. #: 1

SINGAPORE

Fiera Milano, through its subsidiary Fiera Milano Asia Pacific, oversees the development of the Southeast Asia area and organises **FIND – Design Exhibition Asia**, the main regional event dedicated to design and furniture.

Exhib. #: 1

International Activity of the Fiera Milano Group

Commercial joint ventures

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Fiera Milano's international strategy is based on **three fundamental pillars**:

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

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



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The Value Chain

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

UPSTREAM

TIER 3 SUPPLIERS

- Manufacturers of installation materials:
- Aluminium producers
- Wood producers
- Manufacturers of materials for cleaning services
- Suppliers of raw materials

TIER 2 SUPPLIERS

- Manufacturers of raw materials and materials
- Subcontractors of components and semi-finished products
- Providers of technical and logistical services

TIER 1 SUPPLIERS

PURCHASE OF EQUIPMENT

- Furniture Supply
- Packaging Supply
- Supply of Materials

TRANSPORT FOR MATERIALS LOGISTICS

- Rail Transport
- Wheeled transport
- Petrol - Fuel

PROVISION OF SERVICES

- Fitting services
- Catering Service
- Lighting Services - Electricity
- Security Services
- Cleaning services
- Marketing- sponsorship services
- Accommodation organisation service

OWN OPERATIONS

TRANSPORT

UTILITY

DESIGN AND SERVICES

LOGISTICS AND HANDLING OF GOODS

- Wheeled transport

UTILITIES USED DURING THE EXHIBITION ACTIVITY

- Lighting Services - Electricity
- Petrol - Fuel

SERVICES OFFERED

- Exhibit design
- Eateries
- Communication and Marketing

SERVICES

PROVISION OF VALUE-ADDED SERVICES

- Customer Satisfaction survey
- Call centre services
- Debriefing process coordinated by the strategic marketing department

DOWNSTREAM

OUTBOUND TRANSPORT

WASTE

TRANSPORT FOR UNINSTALLATION

- Wheeled transport

WASTE MANAGEMENT

- Material Recycling
- Waste Disposal

SERVICES

USE OF THE SERVICE BY VISITORS AND EXHIBITORS

- Discovery of new products by visitors and exhibitors
- Participant interaction

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1. UPSTREAM

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

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

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

2. OWN OPERATIONS

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

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

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

3. DOWNSTREAM

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

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

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The financial performance of Fiera Milano

In 2025, revenues amounted to Euro 380 million, up 39% compared to 2024, accompanied by an improvement in profitability: EBITDA amounted to Euro 132 million, an increase of 57% compared to the previous year, while net profit reached Euro 51 million.

These results are accompanied by a cash generation that has resulted in a net positive financial position of approximately Euro 157 million, allowing the distribution of a significant remuneration to shareholders and the maintenance of the financial flexibility necessary to seize further growth opportunities.

The recorded performance highlights the scalability of the model and the ability to translate the strategy into sustainable results over time.

REVENUES

Euro 380 million

EBITDA

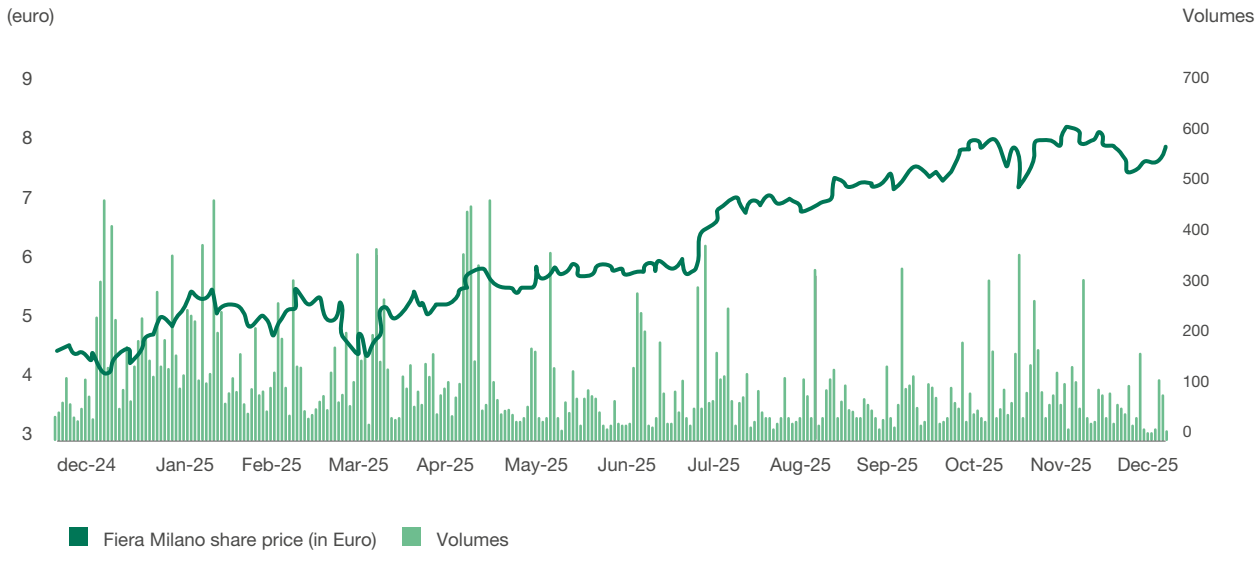
Euro 132 million

NET PROFIT

Euro 51 million

THE PERFORMANCE OF THE FIERA MILANO SHARE

TREND IN FIERA MILANO SHARE PRICE AND RELATED TRADING VOLUMES IN 2025



The capital market also recognised the path taken in 2025: the stock recorded a performance of +75%, supported by the inclusion among the Best Picks of a leading equity research operator – a selection that identifies a limited number of companies considered particularly attractive due to the solidity of the fundamentals and growth prospects – and by the entry into the FTSE Italia Mid Cap index.

These results strengthen visibility with the financial community and help broaden the audience of investors.

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Focus on

SUSTAINABLE FINANCE

On 29 April 2025, Fiera Milano signed **two five-year loans, structured as Sustainability-Linked Loan ("SLL"), for a total value of Euro 14 million**, with Crédit Agricole Italia and Banco BPM. The financial resources obtained will be allocated to support the investments envisaged in the 2024-2027 Strategic Plan, with a focus on the development and enhancement of digital and technological infrastructures, key elements to promote innovation and operational efficiency. At the same time, the loans will allow Fiera Milano to optimise its financial structure, ensuring full coverage of recurring investments with dedicated resources, preserving liquidity and maintaining strategic flexibility for future development and growth opportunities through external lines. The two loans, structured according to the Sustainability-Linked Loan Principles, include an interest rate adjustment mechanism **based on the achievement of two specific sustainability targets (ESG KPIs)**. Based on the annual achievement of these KPIs, the base margin, i.e. the fixed component of the cost of funding, will be reduced or increased by 6 basis points (bps).

THE ESG KPIS

KPI 1 - Environmental: Increase in the percentage of electricity from renewable sources, rising from 38% in 2023 to 73% in 2028 - This objective is consistent with Fiera Milano's 2030 Decarbonisation Plan, which envisages a reduction in Scope 1 and Scope 2 GHG emissions of at least 60% by 2027 and 80% by 2030, compared to the 2023 baseline, focusing mainly on increasing purchases of energy from renewable sources.

KPI 2 - Social: Cumulative annual increase in the value of shares allocated to employees under the new "Future PAD" Diffuse Share Ownership Plan for a minimum value of Euro 1 million per year - In line with the Group's Human Capital development plan, the free allocation of Fiera Milano shares through PAD Futuro strengthens employees' sense of belonging and engagement, encouraging more active participation in the creation of corporate value.

The integration of sustainable finance into Fiera Milano's strategy represents a **key element for combining economic growth and social responsibility**. The adoption of innovative financial instruments such as Sustainability Linked Loans makes it possible to align financial choices with the objectives of the 2024-2027 Integrated Sustainability Plan, strengthening the link between economic performance and sustainability.

As of 31 December 2025, sustainable loans represent 80% of the total financial debt of Fiera Milano S.p.A.

80%

Share of sustainable financing on total funding

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Group Strategy

With the **2024-2027 Strategic Plan**, Fiera Milano intends to strengthen its role among the main players in the European exhibition sector, through an **ambitious and sustainable development strategy**. Thanks to a defined vision and concrete and measurable objectives, the Group aims to **achieve a turnover of between Euro 355 and 375 million** by 2027, exceeding the growth rates of the national market.

This Plan marks a fundamental milestone in the path that will lead Fiera Milano to **be among the top five European operators with exhibition venues**, recognising sustainability as an essential strategic lever for competitiveness and future success. Fiera Milano thus traces a **solid and responsible growth path**, based on **four strategic priorities** that form the heart of the 2024-2027 Plan.

During the fourth quarter of 2026, work is scheduled to begin on the definition of the new Strategic Plan, which will accompany the Group in the subsequent phase of growth and international consolidation.

THE FOUR STRATEGIC PRIORITIES

1.

VALUE PROPOSITION

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

2.

SUSTAINABLE BUSINESS MODEL

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

3.

PEOPLE AND ORGANISATION

Attract talent and capitalise on human value, with a continuous drive towards innovation, the development of new skills and personal growth.

4.

RELATIONSHIPS, RECOGNISABILITY, IDENTITY

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

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1. VALUE PROPOSITION

Fiera Milano starts from the awareness that its value is built on a proposal that combines tradition and innovation. **Strengthening the portfolio of exhibitions** is one of the pillars of this strategy. Established events such as Host will continue to be a symbol of Italian excellence, expanding into new product categories and international markets. At the same time, the focus on the **B2B** segment will materialise in the **development of major exhibitions**, such as MADE Expo and Milano Fashion & Jewels, without neglecting the completion of projects such as Milano Home. But the future does not stop there: by 2027, **Fiera Milano will launch at least three new exhibitions**, including one dedicated to technologies for industrial decarbonisation, thus responding to global environmental challenges, will attract at least 2 itinerant international exhibitions and will launch the first international edition of Host.

This vision also extends to the **congress sector**, where Fiera Milano aims to maximise the potential of its venues. Each space will be enhanced with high value-added services to improve the experience of visitors and exhibitors.

In an increasingly connected world, Fiera Milano recognises the importance of **integrating innovative and digital services**. The future of exhibitions is not confined to the days of the event, but extends throughout the year thanks to advanced digital platforms that exploit Big Data and artificial intelligence. This transformation will not only improve the **customer journey**, but will also allow revenues from digital services to increase by 60% by 2027. At the same time, Fiera Milano intends to strengthen **the commercial offer related to set-up services** and technological solutions, both inside and outside the exhibition site, also enhancing opportunities for growth through external business lines. The aim is to consolidate a distinctive position in the highest value-added market segments.

At the same time, the expansion into the entertainment sector, through strategic partnerships, will broaden the offer, including cultural, sporting and musical events, capable of attracting new communities and B2C targets.

2. SUSTAINABLE BUSINESS MODEL

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

3. PEOPLE AND ORGANISATION

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

4. RELATIONSHIPS, RECOGNISABILITY, IDENTITY

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

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

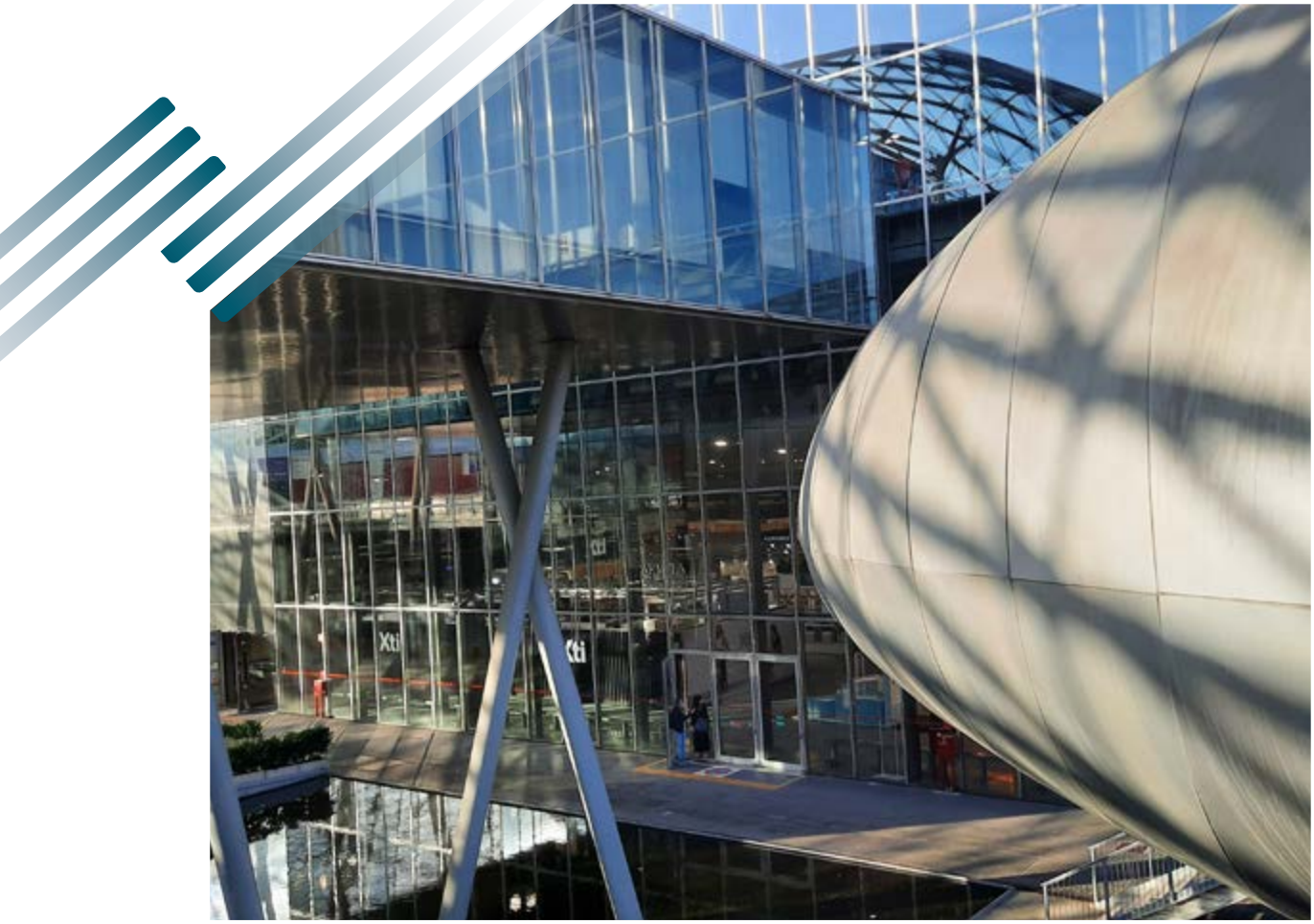
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The Sustainability Strategy and the 2024-2027 Integrated Sustainability Plan

Fiera Milano recognises **sustainability** as a fundamental pillar for the development of its business and a competitive lever capable of supporting growth and contributing to the achievement of its stakeholders' **ESG** objectives. In a context in which sustainability is an increasingly decisive factor in the choice of venues by major international operators, Fiera Milano has carried out an **in-depth analysis of customer needs**, defining **clear and ambitious targets** within its own **Sustainability Plan**.

The Group's strategy is based on the **principles of double materiality**, which allow sustainability objectives to be linked to the most significant material issues, fully integrating them into the **business model**. This approach strengthens Fiera Milano's role as a **strategic economic infrastructure**, able to generate value along the entire industrial chain and to promote **widespread sustainable practices**.

In line with the principles and objectives outlined in the Integrated 2024–2027 Sustainability Plan, Fiera Milano further strengthens the integration of sustainability into its business model, also through initiatives capable of generating economic, environmental and social value. In this context, the **Net Zero Milan** exhibition, an expo-summit dedicated to the decarbonisation of the industrial sector, was held from 14 to 16 May 2025 at the Allianz MiCo – Milan Convention Center. The initiative is an international platform for comparison between companies, institutions and stakeholders, focused on the main technologies, solutions and enabling levers of decarbonisation, as well as on green policy and finance. Through Net Zero Milan, Fiera Milano consolidates its strategic positioning, strengthening the portfolio and contributing concretely to the implementation of the ESG objectives of the Plan.



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With the aim of fully integrating sustainability into the business model and consolidating its competitive advantage, **Fiera Milano has developed the 2024–2027 Integrated Sustainability Plan**, divided into **30 strategic objectives.**

Each objective has been designed to enhance one of the dimensions of the value proposition of the **2024–2027 Strategic Plan**, strengthening corporate initiatives and ensuring that sustainability represents an **essential engine of growth and innovation**.

The Plan ensures **full integration with the company strategy**, in line with the **ESG priorities of the main stakeholders**, and defines **clear and measurable targets**, monitored through specific performance indicators.

Defined deadlines and intermediate targets ensure effective implementation, while the link with the **material topics** allows to maximise the impact **social, environmental and economic**.

Through this integrated vision, **Fiera Milano** intends to **attract new business**, strengthen **international leadership**, generate value for the territory and companies and contribute concretely to **sustainable development**, positioning itself as a **strategic partner for customers and stakeholders**, capable of offering innovative solutions to global challenges.

To ensure the full effectiveness of the Plan, the **key strategic drivers** that guide its implementation have been identified:

1

INTEGRATION WITH THE STRATEGIC PLAN

for sustainability to be part of the business model

2

ESG

ALIGNMENT WITH ESG PRIORITIES

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

3

CLEAR AND MEASURABLE TARGETS

with performance indicators to monitor progress

4

DEFINED TIMEFRAMES

with intermediate milestones to ensure compliance

5

LINK WITH IDENTIFIED MATERIAL THEMES

to maximise social, environmental and economic impact

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

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THE 2024-2027 INTEGRATED SUSTAINABILITY PLAN

Achieved On track

ESG	DIMENSIONS OF THE 2024-2027 STRATEGIC PLAN	#	TARGET	TIMING	UPDATE 31/12/2025*	SDGs	MATERIAL TOPIC
ENVIRONMENTAL	Attracting and hosting leading exhibitions in Milan each year Attracting new international congresses and large corporate events	1	Reduction of CO_2 Scope 1 + Scope 2 emissions by at least -60% from the 2023 baseline of 16,618 tCO_2 eq (market based)	2027	On track		Climate Change
		2	Increasing the percentage of electricity from renewable sources from 38% in 2023 to 70%	2027	On track		
		3	Reduction of waste production, keeping the annual waste production level below 6.5 kg/m^2	2027	On track		Resource use and circular economy
		4	Achieving 75% separate waste collection, minimising the amount of unsorted waste	2027	On track		
		5	Achieve a recycling rate of carpets used during events > 70%***	Annual	Achieved		
		6	Achieving a 35% share of hybrid vehicles within the car fleet	2024	Achieved		Accessibility and Sustainable Mobility and Pollution
		7	Completion of the installation of 15 double charging stations for electric cars at the exhibition site	2024	Achieved		
		8	Provision for employees of 50 bike sharing units	2024	Achieved		
		9	Obtain ISO 14001 (environmental) certification for Fiera Milano	2024	Achieved		Business Conduct
		10	Extend LEED certification to halls 3 and 4 of the Allianz-MiCo Congress Centre	2026**	On track		
SOCIAL	1. Attracting and hosting leading exhibitions in Milan each year 2. Attracting new international congresses and large corporate events	11	Increase in the number of women in managerial positions from 46% in 2023 to 49%	2027	On track		Own workforce
		12	Obtain UNI/PDR 125:2022 certification (gender equality)	2024	Achieved		
		13	Increase in the number of training hours by 50 percent compared to 2023 baseline (7,024 hours)	2027	On track		
		14	Launch of a Diffuse Share Ownership Plan	2025	Achieved		
		15	Obtain employer branding certification from leading international certifier	2027	On track		
		16	extending full health insurance coverage to 100% of employees	2027	Achieved		Health and safety
	1 - 2 3. Launching new exhibitions in high-potential sectors 4. Promoting a substantial increase in the penetration of customised stands	17	Launch of NetZero Milan - new event dedicated to the decarbonisation of industrial processes	2027	Achieved		Contribution to community development
		18	Launch of an ESG advisory service for organisers and exhibitors	2025	Achieved		
		19	Develop 3 internationally significant initiatives at exhibitions that consolidate Fiera Milano's positioning as a promoter of inclusiveness and innovation in the sector	2027	On track		
	5. Developing a digital offer to improve the exhibition experience 365 days a year	20	Investments in technology and IT to enhance high-resolution audio and video capabilities at Allianz-MiCo headquarters and increase the customer journey	2025	Achieved		Business Innovation and Access to Products and Services

* For all the objectives achieved in 2025, it is specified that they are considered achieved at the time of drafting this document.
** The deadline for the target has been extended from 2025 to 2026 to bring it into line with the actual implementation schedule, thereby reflecting a reorganisation of the project activities.
*** The carpet recycling target has been revised from 50% to over 70%, highlighting the Group's strengthened commitment to the circular economy.

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ESG	DIMENSIONS OF THE 2024-2027 STRATEGIC PLAN	#	TARGET	TIMING	UPDATE 31/12/2025*	SDGs	MATERIAL TOPIC
GOVERNANCE	1. Attracting and hosting leading exhibitions in Milan each year 2. Attracting new international congresses and large corporate events	21	ISO 37001 certification (anti-corruption) for Fiera Milano	2024	✔		Business Conduct
		22	Start Implementation of a Tax Control Framework	2024	✔		
		23	Initiation of an ESG Due Diligence process for all M&A processes	2024	✔		
		24	Start implementing an integrated sustainability reporting system within the company's ERP - Enterprise Resource Planning management systems	2025	✔		
		25	Obtaining legality rating	2026	✔		
		26	Definition of MBOs for all executives with an ESG weight between 15-20% and execution of the LTI (Long Term Incentive) plan with an ESG weight of 20%	2025	✔		
		27	Initiate climate risk assessment	2025	✔		
		28	Obtain ISO 27001 certification (information security)	2027	◔		Confidentiality
		29	Ensure that at least 80% of the value of supplies is covered by ESG assessments	2027	◔		Business Conduct
		30	Ensure 100% reputational checks for suppliers > Euro 10k	Annual	✔		

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

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

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

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

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

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

Focus on

INTEGRATING SUSTAINABILITY INTO THE CORE BUSINESS: THE ESG STRATEGY OF HOSTMILANO

sustainability has become a key factor of competitiveness in the exhibition sector, significantly influencing the choices of exhibitors, buyers, organisers and visitors. In this context, Fiera Milano has grasped the need to go beyond a **Group-level ESG strategy**, developing specific approaches even at the level of a single exhibition. In fact, the market requires a clear, coherent and integrated vision on the **environmental, social and governance (ESG)** front in every event.

From this awareness comes the **ESG strategy dedicated to HOSTMilano**, a leading exhibition in the hospitality and food equipment sector, with over 2,100 exhibitors and about 180,000 attendees from 170 countries. **HOSTMilano** will be the first proprietary event of Fiera Milano to adopt a **tailor-made ESG strategy**, with the aim of consolidating its competitive positioning and meeting stakeholder expectations.

The ESG strategy of HOSTMilano stands out for its consistency with the **Group Sustainability Plan** and for its alignment with the **UN Sustainable Development Goals (SDGs)**. Particular attention was paid to the relevance of ESG issues with respect to the peculiarities of the hospitality and food equipment sector and the impact generated for the community of the exhibition.

The path included the definition of the **Purpose of HOSTMilano in a sustainable way**, the identification of **10 priority ESG strategic areas** and the elaboration of a multi-year ESG strategy formalised in the **HOSTMilano Sustainability Plan 2025–2027**, structured on **25 specific targets**, accompanied by integrated communication before, during and after the event.

Thanks to this model, HOSTMilano is proposed as a reference event in its sector and as **best practices** for the strategic integration of sustainability in the exhibition context.

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International commitment to promoting good sustainability practices

GLOBAL COMPACT

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

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

CHAIR OF THE "SUSTAINABLE DEVELOPMENT WORKING GROUP OF THE GLOBAL ASSOCIATION OF EXHIBITIONS (UFI)"

To confirm the path and results achieved in the field of sustainability, Fiera Milano has been appointed to the Presidency of the Sustainable Development Working Group of UFI – The Global Association of the Exhibition Industry, the permanent strategic committee dedicated to sustainability that brings together the sustainability managers of the main international exhibition operators.

NET ZERO CARBON EVENTS



In 2021 UFI – The Global Association of the Exhibition Industry, together with JMIC – Joint Meeting Industry Council, presented the sector strategy for reducing emissions at COP26, with the aim of achieving carbon neutrality of events.

Fiera Milano has joined the initiative since its launch, making a commitment to achieve net zero greenhouse gas emissions by 2050, in line with the Paris Agreement. As a signatory and sponsor, it actively participates in working groups dedicated to the development of measurement methodologies, the definition of the sector roadmap and the promotion of collaborative actions along the value chain of the exhibition system.

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BETTER STANDS

In 2025, Fiera Milano and Nolostand, a company of the Group, became official members of Better Stands, an international initiative that promotes the progressive elimination of single-use stands in favour of reusable and more sustainable solutions.

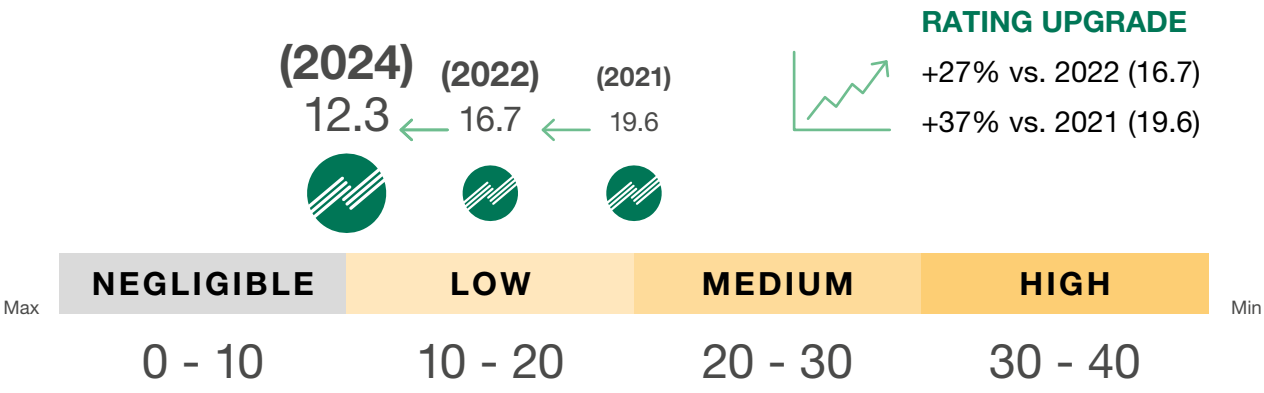
The programme provides for an evaluation system based on 10 criteria that measure the level of reusability of the exhibition stands according to three progressive standards (Bronze, Silver and Gold). The objective is to promote the reduction of waste, contain the environmental impact of events and improve operational efficiency in the preparation and disassembly phases.

By joining the initiative, Fiera Milano further integrates circular economy principles into its operational processes and exhibition management.

ESG rating and sustainability awards

ESG RATING ISSUED BY THE SUSTAINALYTICS RATING AGENCY

The rating agency **Sustainalytics - Morningstar Group** assigned Fiera Milano an **ESG rating of 12.3/100** (where 0 represents the best rating). This result places the company in the **'Low ESG Risk' class,** achieved by only **5% of the more than 16,000 companies assessed globally**. The **rating** represents a **significant improvement**, with an increase of **27% compared to 2022** (16.7) and **37% compared to 2021** (19.6), as evidence of the progress made in implementing sustainability practices over the past three years. In the overall assessment of **Sustainalytics**, Fiera Milano stands out as a **low ESG risk** company, with **solid management of sustainability issues and ESG performance above the reference panel average**. The company is characterised by **sound governance**, **effective control over environmental issues** and a **concrete commitment to human capital development**, strategically integrating these aspects into its business plan.



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SUSTAINABILITY AWARDS

Fiera Milano tops the ESG Identity Corporate Index 2025

Fiera Milano was ranked **first in the "Small Companies" category of the ESG Identity Corporate Index 2025**, the index developed by ET.Group and presented on 18 June at the ESG Business Conference, which measures the **ability of companies to authentically integrate sustainability into their business model**.

With one of the highest scores in the entire index, Fiera Milano was recognised among the Top Performer ESG Identity, thanks to a **solid and recognisable ESG identity**, the result of a path that starts with a **clear purpose** and translates into **consistent governance**, a **corporate culture oriented towards positive impact** and a **value proposition aligned with ESG principles**. Among the main distinguishing elements: the adoption of sustainable finance instruments, continuous investment in human capital development and a concrete focus on the impact generated on people, communities and stakeholders.

Fiera Milano wins the 2025 Sustainability Report Award from the University of Pavia and the London Stock Exchange Group (LSEG)

Fiera Milano won the **Sustainability Report Award 2025**, ranking **first place** in the **"large companies" category**.

The recognition, promoted by the **University of Pavia** and the **London Stock Exchange Group (LSEG)**, is among the main independent awards in Italy and highlights excellence in the quality of sustainability reporting and the degree of integration of ESG issues in the value creation model.

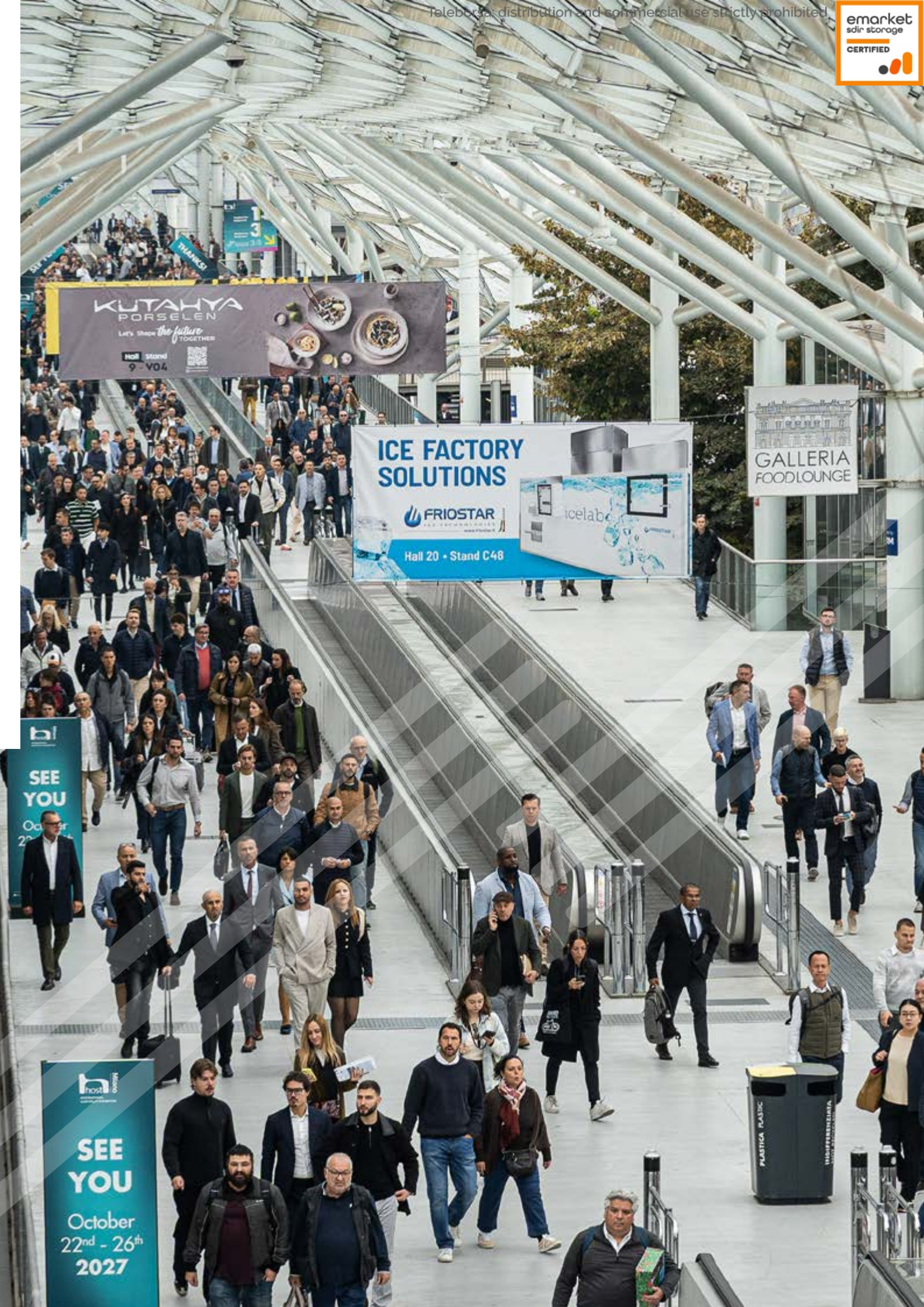
The jury awarded Fiera Milano S.p.A. for the **integration of sustainability as a competitive lever for business growth**, as well as for **commitment to the enhancement of the territory** through the organisation of events of international importance.

Fiera Milano Brasil wins the Prêmio Caio 2025

Fiera Milano Brasil wins the Prêmio Caio 2025 - the main recognition in the world of events in Brazil, in the **"Best B2C event on inclusivity"** category, with the **Reatech 2025** case. The exhibition has been recognised as a **model** for its **inclusive design**, which can be replicated and adopted as a **benchmark** by other operators in the sector.

In fact, the recognition obtained by Reatech confirms Fiera Milano's **ability to integrate the principles of inclusivity** not only into corporate culture (corporate perspective), but also into **design** and **design of directly organised events** (product perspective), with an impact on the business, helping to strengthen the external perception of Fiera Milano's overall commitment to these issues.

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One of Europe's most sustainable exhibitions sites and congress centres

FIERA MILANO: ONE OF THE MOST SUSTAINABLE EXHIBITION SITES IN EUROPE

1



SUSTAINABLE MOBILITY

Site easily accessible by **PUBLIC TRANSPORT**

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

THE FIERA MILANO SITE APP
provides real-time mobility information

2

SITE ENERGY

95 %
of energy comes from
RENEWABLE

SOURCES
LED
LIGHTING

SYSTEMS
PHOTOVOLTAIC

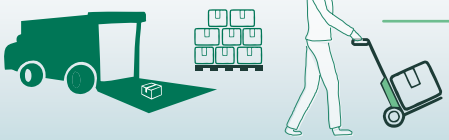
SYSTEM

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



3

SUPPLIER LOGISTICS



LOCAL SUPPLIERS

50
HYBRID VEHICLES
to transport stand materials



WAREHOUSES
near the site



4

CUSTOMER SATISFACTION



CUSTOMER SATISFACTION SURVEY



CALL CENTRE

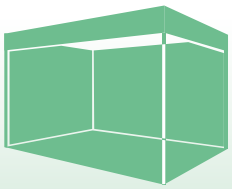
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5 ECO-DESIGN OF STANDS

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

SUSTAINABLE SIGNAGE
eco-friendly materials: reboard, plp, frontfree

100% in 2025
CARPET SENT FOR RECOVERY



6 WASTE

SORTED WASTE COLLECTION

STAKEHOLDER AWARENESS

PREVENTION AND CONTROL
to combat littering at the sites

3 COMPACTORS
in the site dedicated to PET plastic collection



EATERIES

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

PRODUCTS KM0 use of local, seasonal, organic and ethical ingredients, drinks and food

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

7 HEALTH AND SAFETY

TRAFFIC COORDINATION AND CONTROL CENTRE

VIDEO CAMERAS

ALARMED FENCES, GUARDS, FIRE-FIGHTING PERSONNEL AND EQUIPMENT



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

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

8 DIVERSITY & INCLUSION

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

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



FIERACCESSIBILE PROGRAMME

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



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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

2019

HEALTHY VENUE GOLD

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

- Mobility and wellness: bicycle racks, public transport map, and a Wellness Lounge accessible to guests and employees.
- Healthy dining: healthy menu, free water, informative signs on nutritional benefits and against sedentary lifestyle.
- Staff care: check-up and medical insurance, flexible working hours and access to dedicated showers.

2021

LEED CERTIFICATION

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

2023

ISO 14001 CERTIFICATION

In 2023, FMC 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

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

2024

UNI/PDR 125:2022 CERTIFICATION

In December 2024, FMC obtained UNI/PdR 125:2022 certification, which certifies gender equality in the workplace in the field of design, organisation, realisation and hospitality of exhibitions and support services.

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ENVIRONMENTAL PROTECTION



LIGHTING

The lighting, with **next-generation LED lamps** and Dali technology, allows you to **reduce energy consumption by up to 60%** and prolong the life of the equipment in use. The use of advanced lighting systems also involves service providers in charge of setting up the spaces on behalf of customers. Home automation technologies, with intelligent lighting management, allow a further reduction in consumption.



CARPET

Since 2017 **MontECOlino** has been a supplier to Fiera Milano Congressi and the **carpet in use at Allianz MiCo is 100% recycled**. In the last ten years, the supplier has been committed to reducing its environmental impact, with a significant decrease in production waste and emissions thanks to two photovoltaic systems. It has also developed a carpet management system for Fiera Milano that involves the transformation of new raw materials after use.



AIR CONDITIONING

The **air conditioning** is entrusted to a **system equipped with control systems that allow you to obtain the highest level of efficiency** possible, with generous energy savings.



APIARY

Allianz MiCo has chosen to **safeguard the centrality of bees** in our ecosystem through the creation of a **"Bee Farm"**: a set of hives positioned in one of the gardens overlooking the entrance to the congress centre.



WASTE MANAGEMENT

Allianz MiCo collaborates closely with **AMSA**, the company that manages the collection and disposal of municipal waste in the city of Milan, and ECO R.O.E. SERVICE, specialising in the collection, transport, storage and treatment of hazardous waste. Allianz MiCo and the offices of Fiera Milano Congressi carry out **separate collection** and are equipped with **bins for plastic/aluminium fractions, paper and undifferentiated waste**.

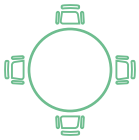
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1.9.1.3 CORPORATE GOVERNANCE

Fiera Milano's corporate **governance system** is based on the traditional administration and control model characterised, therefore, by the presence of the Board of Directors and the Board of Statutory Auditors. The company adopts a corporate governance system that complies with the law and applicable regulations in force and is also aligned with the provisions of the current Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A.



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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. The Board, in line with Principle I of the Corporate Governance Code, 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.
- He is vested with the broadest powers for the ordinary and extraordinary administration of the company; in particular, he has the right to perform all acts he deems appropriate or useful for the achievement of corporate purposes, excluding only those acts that the law reserves to the Shareholders' Meeting.



CHIEF EXECUTIVE OFFICER

- The CEO is responsible for the ordinary management and administration of the Company, with the exclusion of matters reserved by law and by the Articles of Association to the Board of Directors.
- Appointed by the Board of Directors for the establishment and maintenance of 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 activity and the performance achieved.

SUSTAINABILITY COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

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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.

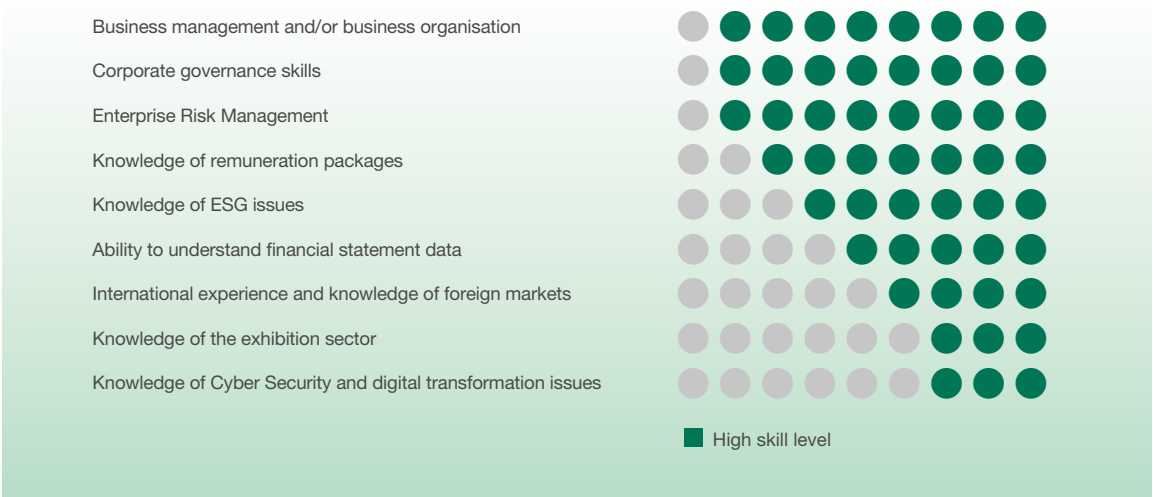
The Board of Directors includes a **higher number of independent directors than required by the applicable legal, statutory and/or regulatory provisions** (89% of the directors are independent). With regard to the diversity policies applied by the company with reference to the composition of the administration, management and control bodies, there are specific provisions in the company's Articles of Association, in particular, the gender balance required by law and the appropriate degree of diversification in terms of expertise, experience, age, gender and international profile of their members. As of 31 December 2025, the Board of Directors of Fiera Milano was made up of **9 people, of whom 5 were women (56%) and 4 were men (44%)**, as detailed in the table below. The **gender diversity** within the Board of Directors, calculated as the average ratio of female to male board members, **is 1.25**. The **Chief Executive Officer of the company is an employee of the same**, with managerial status. No other employees of Fiera Milano were elected to the Board of Directors. It should be noted that in July 2025 the **Policy on Diversity in Corporate Bodies** (Board of Directors and Board of Statutory Auditors) was adopted. Please refer to the Corporate Governance and Ownership Report 2025, in the paragraph "Composition (pursuant to Article 123-*bis*, paragraph 2, letters d) and d-*bis*), Consolidated Finance Act)", available on the corporate website in the Investor Relations, Governance section (https://www.fieramilano.it/investor-relations.html).

COMPOSITION OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOD	UNITS OF MEASUREMENT	2024			2025		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Number of executive members	No.	1	-	1	1	-	1
Number of non-executive members	No.	3	5	8	3	5	8
Total Board Members	**No.**	**4**	**5**	**9**	**4**	**5**	**9**

The Company has a **"Regulations of the Board of Directors of Fiera Milano SpA"**, drawn up pursuant to current legislation and updated on 8 November 2021 to the provisions of the Corporate Governance Code issued by Borsa Italiana SpA, in which, *inter alia*, further requirements have been defined that directors must possess in addition to those required by law. To this end, the following specific areas of expertise are required of the Board of Directors.

BOARD OF DIRECTORS SKILLS MATRIX



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MATRIX OF RESPONSIBILITIES ON SUSTAINABILITY ISSUES [1]OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS OF FIERA MILANO

Since 2024, Fiera Milano has conducted a self-assessment of the competences of the Board of Directors and the Board of Statutory Auditors on sustainability issues considered material, following the double materiality analysis. The result of the self-assessment is shown below.

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



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

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During 2025, the Board of Directors was systematically informed by the Investor Relations, Sustainability & Management System function and, with the support of the Sustainability Committee, on the process of transposition of the CSRD - Corporate Sustainability Reporting Directive - into Italian law and on Fiera Milano's activities to align with the prescriptive contents of the CSRD.

The **Board of Statutory Auditors of Fiera Milano** was appointed by the Shareholders' Meeting on 23 April 2024 – also taking into account the guidelines published by the Board of Statutory Auditors in office during the previous three-year period – and will expire with the Shareholders' Meeting approving the financial statements as at 31 December 2026. It monitors compliance with the law and the company's Articles of Association, adherence to the principles of proper administration, and the adequacy of the organisational structure of the company for the relevant areas, the Internal Audit system and the administrative-accounting system, as well as the reliability of the latter in correctly representing management events, the methods of concrete implementation of the corporate governance rules provided for by codes of conduct drawn up by companies managing regulated markets, and, finally, the adequacy of the instructions issued by the company to its subsidiaries. The Board of Statutory Auditors also oversees legal revision of the annual and consolidated accounts, the effectiveness of the internal control, internal revision and risk management systems, and the financial information process. The Board of Statutory Auditors also monitors compliance with the provisions on Sustainability Reporting pursuant to Legislative Decree 125/2024 and reports on it in the annual report to the Shareholders' Meeting. The Board of Statutory Auditors consists of three members, one of whom is female and the rest male. The gender diversity within the Board of Statutory Auditors, calculated as the average ratio of male to female members of the board, is 0.5.

Focus on

THE CORPORATE GOVERNANCE CODE

At the Board meeting of 15 December 2020, Fiera Milano adopted the recommendations and principles of the Corporate Governance Code for Borsa Italiana listed companies, approved by the Corporate Governance Committee in January 2020 and in force as of 1 January 2021. The Corporate Governance Code is accessible to the public 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 a “Policy concerning the management of dialogue with institutional investors and all Shareholders” (“Engagement Policy”);
- Provided information in the Corporate Governance Report, with reference to the 2025 financial year, on the most significant topics that were the subject of dialogue with Shareholders and on any initiatives adopted;
- provided evidence in the Corporate Governance Report of the annual double materiality analysis process, in compliance with the requirements of the Legislative Decree 125/2024 and reporting standards;
- confirmed its commitment to the transparency of remuneration policies; to the weight of variable components; to defining long-term horizons in remuneration policies; to the inclusion of ESG parameters for directors' remuneration.

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Sustainability governance

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



SUSTAINABILITY COMMITTEE

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

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



INVESTOR RELATIONS, SUSTAINABILITY & MANAGEMENT SYSTEM FUNCTION

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



SUSTAINABILITY AMBASSADORS

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



SUSTAINABILITY CONTROLLER

The Sustainability Controller is the figure responsible for monitoring, measuring and controlling the organisation's ESG performance, ensuring the integration of sustainability objectives into the planning, reporting and management control processes.

In 2024, the Board of Directors of Fiera Milano approved, on 8 April 2024, the 2024-2027 Strategic Plan which includes medium-long term objectives in the different areas in which sustainability is implemented in Fiera Milano, following the examination and evaluation: (i) by the Sustainability Committee, of the strategic guidelines in the ESG field to be integrated into the same plan; (ii) by the Directors, of the relevant issues underlying the construction of the same; and (iii) by the Control and Risk Committee, of the material risks and opportunities related to its implementation.

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

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

During the regular meetings held in 2025, the Board of Directors addressed sustainability issues relevant to Fiera Milano and the related impacts, risks and opportunities, as well as the actions and objectives set for their management.

THE 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 has **set up the endo-consultative 'Sustainability Committee'**[2], composed of 3 independent and non-executive directors, completely dedicated to **defining the Group's strategic sustainability guidelines for the coming years**. The Committee performs investigative, advisory and propositional functions vis-à-vis the Board of Directors in all matters of specific competence, as well as, in general, in assessments and decisions concerning sustainability issues related to the company's business.

The Committee, in assisting the Board of Directors, is entrusted with the following tasks:

- to formulate proposals to the Board of Directors on sustainability strategies and the Sustainability Plan, monitoring their implementation and progress on the basis of the objectives set out in the plan;
- to formulate an opinion on the Group's Sustainability Policy;
- to monitor the Companies' sustainability initiatives and participation in them, aimed at consolidating the company's reputation;
- to monitor best practices in sustainability governance and make proposals and suggestions to the Board of Directors or its Committees;
- to formulate proposals 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 the culture of sustainability among employees, Shareholders, suppliers and customers and, more generally, among stakeholders;
- to submit proposals on ESG KPIs in performance objectives, in coordination with the Appointments and Remuneration Committee;
- to verify, in agreement with the Appointments and Remuneration Committee, the actual achievement of performance targets if the latter concern ESG indicators;
- to express, at the request of the Board of Directors, opinions on relevant sustainability issues.

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

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

2 As the Sustainability Committee is an internal board committee, the experience of its members is mapped in the table **Matrix of Board of Directors and Board of Statutory Auditors competences**.

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The new ESG Digital Governance: sustainability reporting integrated into corporate systems

In a regulatory and market context characterised by a growing focus on sustainability, transparency and the quality of non-financial information, the digitalisation of ESG processes is an essential enabler for effective and responsible governance. The evolution of regulatory frameworks, together with the increasingly high expectations of stakeholders, requires structured systems capable of guaranteeing the reliability, traceability and comparability of ESG data, as well as integrated oversight of collection, processing and reporting processes.

Fiera Milano recognises **Digital ESG Governance** as a strategic element of its sustainability management model, functional to support decision-making, strengthen Internal Audit and ensure consistency between strategy, performance and reporting. The adoption of digital tools allows the overcoming of fragmented and manual approaches, favouring a centralised and structured management of ESG information throughout the entire organisation.

A digitised ESG governance system also makes it possible to enhance the principle of **double materiality**, ensuring timely monitoring of material issues and related indicators, as well as constant alignment with reference reporting standards. In this sense, technology becomes a key enabler to ensure data quality, process auditability and integration between financial and non-financial information, fundamental elements for solid and credible reporting.

In this context, Fiera Milano has embarked on a path of evolution of its information systems, aimed at building a digital infrastructure capable of supporting the management and reporting of sustainability information over time.

In 2025, Fiera Milano in fact introduced an **advanced ESG reporting platform integrated into the company's management systems**, improving the accuracy, transparency and traceability of environmental, social and governance information. This initiative is a strategic step to centralise and automate the collection and analysis of ESG data, reducing fragmentation and the risk of manual errors, while ensuring full consistency between financial and non-financial data. The adoption of the Oracle EPM platform makes it possible to overcome the main critical issues related to manual and extra-system data management, ensuring in particular:

- the **digitalisation of sustainability reporting processes**, with structured data collection directly on the platform;
- **integration with the company application ecosystem** and **centralisation of information**, also through interfacing with source systems, reducing the use of Excel files;
- an improvement in terms of **operational efficiency, auditability and process control**, thanks to the traceability of changes, the management of validation workflows and the availability of systematic evidence.

The new system also supports compliance with regulations, in particular the Corporate Sustainability Reporting Directive (CSRD), facilitating the production of structured reports aligned with regulatory requirements. From an operational perspective, automation makes it possible to accelerate the generation of ESG reports, providing real-time analysis of KPIs through interactive dashboards, in support of strategic decisions. **The integration of ESG reporting into corporate management systems also strengthens the monitoring of sustainability objectives, enabling the definition of measurable and comparable KPIs, ensuring a clear alignment with the corporate ESG strategy**. Finally, the increased transparency and reliability of data contribute to consolidating the company's reputation with investors, customers and other stakeholders, strengthening the credibility of Fiera Milano's commitment to sustainable growth.

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The internal control system on sustainability reporting

Fiera Milano has defined an Internal Audit System on Sustainability Reporting (SCIIS). This system, developed in response to the requirements of the *European Sustainability Reporting Standards* (ESRS), represents a structured set of processes, tools and procedures to provide reasonable assurance that sustainability reporting is prepared in accordance with applicable standards, as well as to reduce exposure to the risk of misstatement of the data contained therein.

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

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

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

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



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

Inspired by Fiera Milano's internal control and risk management system, as well as taking into account the provisions of ESRS1 – Appendix B "Qualitative Characteristics of Information", the risk of misstatement, i.e. the risk of reporting sustainability information that does not reflect the company's actual ESG performance, is controlled. This implies that the sustainability information must be: i) relevant, ii) faithfully represented, iii) comparable, iv) verifiable, v) understandable, as governed by the ESRS.

Taking into account the above, the main risks identified – of responsibility of the competent functions – provided for by the regulatory instruments for the sustainability reporting process are reported: i) the completeness and integrity of the data, ii) the accuracy of the results of the estimates, iii) the availability and timeliness of the data, with particular reference to those concerning third parties, iv) existence and occurrence, v) traceability and traceability of the data vi) incorrect, incomplete data processing, vii) lack of authorisation, viii) incorrect/ incomplete transmission of data to the System.

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

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

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

It should be noted that, during the 2024 financial year, the control system was applied to a selection of priority indicators belonging to Cluster 1, in line with a gradual approach to implementing SCIIS. In 2025, in a logic of progressive strengthening of the supervision and expansion of the control perimeter, the system was also extended to a further set of indicators included in Clusters 2 and 3, in line with the evolution of the regulatory framework and the maturity path of the sustainability reporting system. In light of the regulatory evolution on sustainability reporting, Fiera Milano has redefined the internal organisation, attributing the responsibilities of drafting and approving the mandatory sustainability information to the Financial Reporting Officer, specifically appointed pursuant to Article 154-*bis*, paragraph 5-*ter*, last period, of the Consolidated Law, which was followed by an internal regulatory adaptation, which saw the redesign of roles, responsibilities, processes and timing, enhancing the greater integration between the financial and non-financial components through a unitary supervision, also in terms of the Internal Audit system.

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

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

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

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The body of regulations relating to Fiera Milano's Internal Audit System for Sustainability Disclosures has been structured to ensure transparency, reliability and compliance with legal and regulatory requirements, in particular CSRD and ESRS. To this end, the certification of the Financial Reporting Officer on the Sustainability Reporting, in compliance with CONSOB schemes, is foreseen, thus ensuring compliance with supervisory provisions. The Guidelines of the Financial Reporting Officer were supplemented with a specific section on the Sustainability Reporting Control System, outlining a structured monitoring and verification framework. To support this process, Fiera Milano has introduced the Data Validator Attestation Document (Rep Letter), with which those responsible for business processes in the area of sustainability declare the conformity of reported data. The governance of internal controls is completed by the guidelines on the Internal Audit System on Sustainability Reporting, which summarise the procedures for managing and supervising reporting, and by a report on monitoring activities, which summarises the results of the tests performed on Cluster 1 DRs and, starting from the 2025 financial year, on a further set of indicators included in Clusters 2 and 3, thus further strengthening the overall reliability of the ESG reporting system.

Certifications

As part of its **governance system** and in line with its commitments regarding **quality, sustainability and corporate responsibility**, the **Fiera Milano Group** has developed, for specific companies, **certified management systems** that comply with the main **international standards**. These systems are a fundamental tool to ensure **transparency, efficiency and continuous improvement** of processes, while ensuring **alignment with industry best practices**. Through the maintenance and constant updating of certifications, the Group confirms its willingness to **operate according to strict criteria of quality, safety, environmental protection and ethics**, strengthening the **trust of stakeholders** and consolidating its **credibility at national and international level** .

FIERA MILANO

FIERA MILANO as at 2025 is certified **ISO 9001:2015** (Quality Management System)[3], **ISO 20121:2024** (Sustainable Event Management System)[4], **ISO 45001:2023** (Health and Safety Management System)[5], **ISO 14001:2015** (Environmental Management System)[6], **ISO 37001:2016** (Anti-Corruption Management System)[7], **UNI PdR 125:2022** (Gender Equality Certification)[8].

NOLOSTAND

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 20121:2024** – Sustainable Event Management System; **ISO 45001:2023** – Occupational Health and Safety Management System; **UNI PdR 125:2022** (Gender Equality Certification).

FIERA MILANO CONGRESSI

FIERA MILANO CONGRESSI, whose Allianz MiCo congress centre already held **LEED Gold** and **Healthy Venue Gold** certifications, obtained the following certifications in 2023: **ISO 20121:2024**(Sustainable Event Management System) and **ISO 14001:2015** (Environmental Management System); **UNI PdR 125:2022** (Gender Equality Certification).

3 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.
4 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.
5 ISO 45001 is the international reference standard for occupational health and safety, implemented to prevent accidents and occupational 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.
6 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.
7 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.
8 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.

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1.9.1.4 DOUBLE MATERIALITY, IMPACTS, RISKS AND OPPORTUNITIES (IRO) AND STAKEHOLDER ENGAGEMENT

Material topics for Fiera Milano

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

From 2024, the materiality analysis of Fiera Milano has been prepared on the basis of the double materiality concept introduced by the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards, which considers two distinct perspectives:

i. The perspective of Impact Materiality, which aims to identify the most significant impacts - positive and negative, actual and potential - generated by the organisation on the economy, environment and people, including impacts on human rights;

ii. The Financial Materiality perspective, which aims to identify risks and opportunities arising from sustainability issues that may significantly influence the company's development, performance and financial situation in the short, medium or long term.

During 2025, this analysis was subject to a refinement process based on benchmark analyses and industry best practices. Fiera Milano's materiality process included the following steps, in line with the process described in the materiality assessment guidelines ('*IG 1 Materiality Assessment Implementation Guidance*'), published by EFRAG in 2024:

1. **Understanding the sustainability context and the activities of Fiera Milano and its value chain, upstream and downstream**, through an internal analysis of existing and emerging sustainability issues within the Group and its value chain, considering the Group's mission, values, policies and Strategic Plan, sustainability scenarios, the objectives of the 2030 Agenda, the principles of the Global Compact, the themes/sub-themes/sub-sub-themes set out by the ESRS, the Group's financial and non-financial reporting, the areas of greatest interest for ESG rating agencies, the issues material for peers and competitors, as well as the priority aspects emerging from stakeholder engagement. For more on the Group's stakeholders and value chain, please refer to the chapter 'Sustainability Identity and Strategy'.
2. **Definition of the Impact, Risks and Opportunities (IRO) Assessment Model**, in which, in accordance with ESRS standards and the guidelines on materiality assessment, the drivers and assessment metrics were identified. These drivers have been defined, for impact materiality, in terms of significance, expressed as a combination of the ratings assigned to magnitude, extent and irretrievable nature (the latter considered only for negative impacts), and probability of occurrence (the latter considered only for potential impacts), while for financial materiality, in line with the Integrated Risk Management model, the assessment of risks and opportunities is obtained by combining the probability with the magnitude of effects, measured on the basis of quantitative and qualitative metrics. For both perspectives, the model provides assessments of the above-mentioned parameters on a scale from 1 (negligible) to 5 (very significant).
3. **Identification of the potentially material impacts, risks and opportunities** and the related potentially material topics, carried out on the basis of the analyses carried out in the first phase.

   With regard to impacts, the analysis was carried out considering the activities carried out by Fiera Milano's business, including those carried out through commercial relations and along the value chain, as well as the areas of presence of the controlled companies. It should be noted that almost all of the Group's activities, in

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terms of revenues, are concentrated at the Rho exhibition site, the company's main operating asset.

With regard to risks and opportunities, the logic and methodologies envisaged by the Group's ERM (Enterprise Risk Management) model were followed. In particular, in the identification of risks, those related to the achievement of the main strategic objectives were considered, as well as those deriving from dependence on natural, human and social resources and potential impacts on the environment and people. The opportunities were evaluated taking into account the business priorities related to ESG issues identified in the 2024–2027 Strategic Plan. As of 2025, ERM logics have also been formally extended to the definition and assessment of opportunities, ensuring full methodological consistency between risks and opportunities and greater integration into the corporate risk management system.

4. **Stakeholder engagement:** With the aim of a precise and complete analysis of the Group's IROs, the double materiality process took into account the points of view of the Group's main stakeholders. In 2025, a structured and formalised stakeholder engagement activity was carried out, through the direct involvement of the main categories of stakeholders (Organisers; Business Partners/Suppliers; Institutions/Trade Associations; Employees; NGOs/Benefit Companies; Investors / Shareholders; Universities / Research Centres) through dedicated questionnaires, with the aim of systematically integrating their points of view in the impact assessment. In the context of risks and opportunities, on the other hand, the process of identifying financially material topics according to the phases and timing of the ERM process was followed, considering any dependencies and correlations with impacts, interviewing the managers of the different business areas and Top Management, and using the same metrics and evaluation scales regarding the main business risks, including ESG.
5. **Assessment of Materiality of Impacts, Risks and Opportunities (IRO):** Following the double materiality analysis, the IROs were identified as significant whose quantitative parameters expressed values exceeding the significance thresholds defined in the internal methodology, ensuring coverage of the most relevant issues for the reference sector. For impacts, the threshold considers the product of significance (calculated as the sum of the parameters of Magnitude, Extent and Irremediable Nature) and likelihood. For risks and opportunities, the threshold considers the product of the magnitude of the financial effects and the probability. Assessments of impacts relating to pollution (E2), water (E3) and biodiversity (E4) related to the activities carried out directly by Fiera Milano were below the materiality threshold because the nature of the business does not involve interventions or operations that could significantly affect these environmental aspects. The topic Pollution (E2) was instead material along the value chain. In fact, the main activities of Fiera Milano focus on the management and organisation of events and exhibitions, which take place within existing structures and do not involve production or industrial processes capable of generating significant pollutant emissions, water discharges or changes to natural habitats. The water impact is limited to a management and non-industrial use, which does not affect local resources; likewise, biodiversity is not affected since the exhibition facilities operate in urban areas and not near sensitive natural ecosystems. Consequently, these issues are marginal in relation to the specificity of Fiera Milano's activities. As far as any specificities regarding geographical location are concerned, Fiera Milano's activities are almost entirely concentrated in Italy and only marginally abroad. It is emphasised that the exhibition districts are located both in Italy and abroad in urbanised areas and, therefore, are not significant from the point of view of Biodiversity.
6. **Sharing of results** with the Sustainability Committee, the Control and Risk Committee, and **approval** by the Board of Directors within the 2025 Sustainability Report, on 12 March 2026.

The definition of the list of material IROs and their correlation with the themes and sub-themes provided for by the ESRS made it possible to identify the disclosure requirements and related datapoints that are addressed within the thematic chapters. The results of the materiality analysis are shown in the table.

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THE RESULTS OF THE DOUBLE MATERIALITY ANALYSIS [9]

SUB-THEME	SUB-SUB-THEME	IRO	IRO DESCRIPTION	TIME HORIZON	VALUE CHAIN
E1 CLIMATE CHANGE					
• Climate change mitigation • Energy • Climate adaptation	-	Negative Impact - Actual	Contribution to climate change due to greenhouse gas emissions	Long-term	Direct activities
		Risk	Climate Change - impact of acute physical risks on assets	Long-term	Direct activities
E2 POLLUTION					
Air pollution		Negative Impact - Actual	• Generation of emission of pollutants into the atmosphere	Short-term	Upstream and downstream
E5 RESOURCE USE AND CIRCULAR ECONOMY					
Inflows of resources, including use of resources	-	Positive Impact - Potential	Reuse of materials used for events	Medium-term	Direct activities
		Risk	Increased costs related to the use of materials with a high environmental impact during exhibitions	Medium-term	Downstream
Waste	-	Negative Impact - Actual	Waste production	Short-term	Direct activities
		Risk	Risk of criminal proceedings for improper waste management	Short-term	Downstream
ENTITY SPECIFIC – ACCESSIBILITY AND SUSTAINABLE MOBILITY					
-	-	Positive Impact - Potential	Development of sustainable mobility practices	Medium-term	Direct activities
ENTITY SPECIFIC INNOVATION AND DIGITALISATION					
-	-	Positive Impact - Potential	Business Innovation	Medium-term	Direct activities
-	-	Opportunities	Opportunities to use AI in business processes	Medium-term	Direct activities
S1 OWN WORKFORCE					
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Negative Impact Potential	Inappropriate adoption of protection, prevention and management tools regarding discrimination and equal opportunities (D&I) in the workplace	Short-term	Direct activities
		Risk	Risk of decline in employee motivation and reduced sense of belonging to the Group	Medium-term	Direct activities
	Training and skills development	Positive Impact - Actual	Enhancement and development of human capital through the strengthening of skills and professional growth of employees through targeted training programs	Medium-term	Direct activities
Working conditions	Working hours	Negative Impact - Actual	Reduced time available to employees for rest and leisure due to the high number of overtime hours affecting work-life balance and employee well-being.	Short-term	Direct activities

9 The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years). The value chain can be divided into Upstream activities, Direct activities, Downstream.

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SUB-THEME	SUB-SUB-THEME	IRO	IRO DESCRIPTION	TIME HORIZON	VALUE CHAIN
Working conditions	• Social Dialogue • Freedom of association, existence of works councils and workers' rights to information, consultation and participation • Collective bargaining, including the % of workers covered by collective agreements	Positive Impact - Actual	Promotion of freedom of association and development of social dialogue	Medium-term	Direct activities
	Health and safety	Negative Impact - Potential	Damage to the health and safety of employees and external staff	Short-term	Direct activities
		Risk	Risk of accidents at work by employees	Short-term	Direct activities
Other work-related rights	Confidentiality	Negative Impact - Potential	Loss of sensitive data and information of employees etc.	Short-term	Direct activities
		Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct activities
		Risk	Mismanagement due to inefficient IT systems	Short-term	Direct activities
S2 WORKERS IN THE VALUE CHAIN					
Working conditions	Working hours	Negative Impact - Actual	Disequilibrium of working hours for value chain workers during set-up and break-down activities	Short-term	Upstream
	Health and safety	Negative Impact - Potential	Damage to the health and safety of exhibitors	Short-term	Upstream
		Risk	Risk of work-related injuries to contractors	Short-term	Direct activities
Other work-related rights	Confidentiality	Negative Impact - Potential	Loss of data and sensitive information of partners, etc.	Short-term	Upstream
		Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct activities
		Risk	Mismanagement due to inefficient IT systems	Short-term	Direct activities
S4 CONSUMERS AND END USERS					
Personal safety of consumers and/or end users	Health and safety	Negative Impact - Potential	Damage to the health and safety of visitors	Short-term	Downstream
		Risk	Risk of criminal proceedings against the company due to a lack of or inadequate health protection for visitors	Short-term	Direct activities
Information-related impacts for consumers and/or end-users	Confidentiality	Negative Impact - Potential	Loss of sensitive customer data and information etc.	Short-term	Downstream
		Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct activities
		Risk	Mismanagement due to inefficient IT systems	Short-term	Direct activities

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SUB-THEME	SUB-SUB-THEME	IRO	IRO DESCRIPTION	TIME HORIZON	VALUE CHAIN
ENTITY SPECIFIC: CONTRIBUTION TO COMMUNITY DEVELOPMENT					
-	-	Positive Impact - Actual	Creating value for communities	Medium-term	Downstream
		Positive Impact - Actual	Contribution to local socio-economic well-being through transparent and compliant fiscal management	Medium-term	Downstream
G1 BUSINESS CONDUCT					
Corruption and bribery	Accidents	Negative Impact - Actual	Incidents of corruption and unlawful conduct with possible economic repercussions	Short-term	Direct activities
		Risk	Risk of sanctions caused by fraudulent conduct	Short-term	Direct activities
		Risk	Risk of economic sanctions and criminal proceedings due to incidents of corruption	Short-term	Direct activities
Corporate culture	-	Negative Impact - Actual	Inadequate management due to complexity in Group governance	Short-term	Direct activities
		Risk	Asymmetric revenue distribution over the year	Short-term	Direct activities
		Risk	Decreased visitor inflow and lack of business growth due to strong competition	Medium-term	Direct activities
Management of relations with suppliers		Negative Impact - Potential	Violation of ethical, social and environmental standards due to inadequate protection practices along the supply chain	Short-term	Upstream
		Risk	Risk of criminal proceedings and business interruptions due to violations of ethical, social and environmental standards along the supply chain Risks related to undeclared work practices in the supplier base	Medium-term	Direct activities
		Risk	Disruptions to business continuity due to dependence on sole suppliers	Medium-term	Direct activities

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Stakeholder involvement

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

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

Focus on

ENGAGEMENT POLICY

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

Dialogue with **Investors**, moreover, in compliance with **current regulations** and the principle of **equal treatment**, represents a valuable opportunity for **discussion and exchange of information and opinions** and is a **strategic lever for medium-long term value creation**.

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

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

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

The Engagement Policy is published on the company's website www.fieramilano.it in the **Investors/Governance/ Engagement Policy** section.

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

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THE MAIN ENGAGEMENT ACTIVITIES

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

The Board of Directors actively promotes dialogue with shareholders and the other stakeholders of the company, reinforcing a transparent and constant interaction.

During the meeting of 31 July 2025, the Board of Directors examined the programme and progress of the investor relations activities, aimed at strengthening the continuous and long-term dialogue with investors and stakeholders.

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STAKEHOLDER INVOLVEMENT DURING EXHIBITIONS

EXHIBITION AND DATE		CONFERENCES – EVENTS FOR EXHIBITORS AND VISITORS
MIDO	10/02/2025	• THE CHALLENGES OF SUSTAINABILITY: EYEWEAR AND THE NEED FOR CHANGE
MILANO FASHION &JEWELS	22/02/2025	• Featured Sustainability: How Ethical Fashion Can Transform Your Business
MILANO FASHION &JEWELS	24/02/2025	• The Charm of Coral: Tradition, Innovation and Sustainability in Contemporary Jewellery
NetZero Milan	14/05/2025	• VISIONS FOR A FUTURE CLIMATE-PROOF: NET ZERO SCENARIOS, TECHNOLOGY TRAJECTORIES, BUSINESS TRANSFORMATION chaired by Polytechnic University of Milan
NetZero Milan	15/05/2025	• CLEAN HYDROGEN FOR A COMPETITIVE decarbonisation by Fondazione Politecnico di Milano
NetZero Milan	16/05/2025	• OFFSHORE WIND AND FLOATING SOLAR: HARNESSING THE POTENTIAL by The European House – Ambrosetti
host Milano	18/10/2025	• Wellness & Well Being in Hospitality Design
host Milano	19/10/2025	• Sustainability in hospitality: the change of perspective
MADE EXPO	19/11/2025	• LOCAL SUSTAINABILITY POLICIES BY ANCILAB
MADE EXPO	20/11/2025	• SUSTAINABILITY IN THE BUILDINGS OF THE FUTURE. Product and construction requirements By Anit, National Association for Thermal and Acoustic Insulation
MADE EXPO	21/11/2025	• BUILDING THE FUTURE: SUSTAINABILITY, SEISMIC SAFETY AND OFF-SITE INNOVATION BY TECNOSTRUTTURE
LINEAPELLE	23/11/2025	• PARTNERSHIP FOR INNOVATION AND POLICY ACTION FOR SUSTAINABLE SKIN – SMEP/UNCTAD EVENT
LINEAPELLE	23/11/2025	• INNOVATION AND SUSTAINABILITY MANAGEMENT IN THE LEATHER SUPPLY CHAIN
LINEAPELLE	24/11/2025	• TRACEABILITY OF LEATHER, DEFORESTATION AND ANIMAL WELFARE: EUROPEAN REGULATIONS AND VOLUNTARY CERTIFICATION - WHERE ARE WE NOW?
LINEAPELLE	24/11/2025	• THE INNOVATION THAT STARTS FROM THE INGREDIENTS: LEATHER AS A MODEL AND SUSTAINABILITY EXPERIENCE

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1.9.1.5 THE SUSTAINABILITY REGULATORY SYSTEM AND THE POLICIES

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

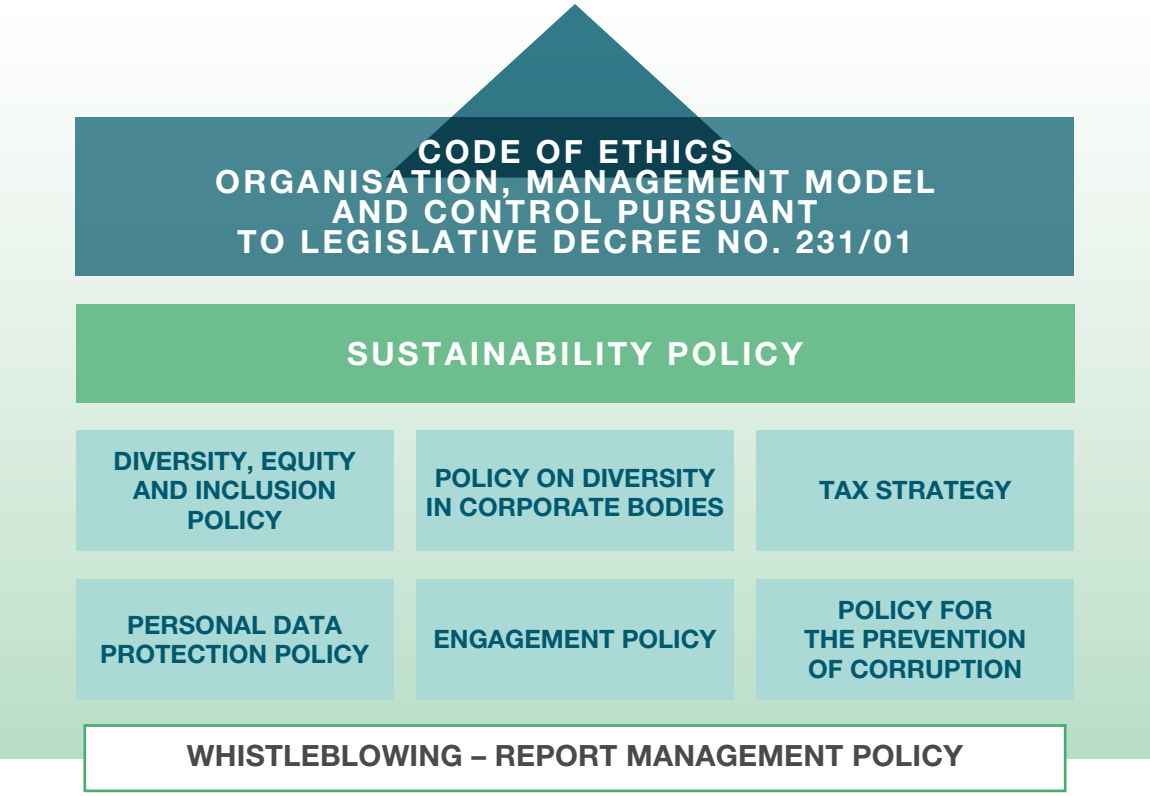
The regulatory system is also completed by Policies that define the principles and commitments to be pursued in the performance of all activities.

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

The policies are an integral part of the Group's regulatory body and apply, in addition to the parent company Fiera Milano SpA, also to the following **subsidiaries: Fiera Milano Congressi SpA, Nolostand SpA, Fiera Milano BrasilLtda, Fiera Milano Exhibitions Africa PTY Ltd, MADE eventi Srl, Expotrans S.p.A.**

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

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



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REGULATORY INSTRUMENT	CONTENTS
Code of Ethics	The **Group Code of Ethics**, updated in 2024, defines the values and responsibilities of Fiera Milano towards employees, partners and stakeholders. It requires compliance with company rules and abstention from competing activities, guaranteeing principles of loyalty, fairness and good faith. The updating of the Code is part of the process of strengthening sustainability policies, promoting an increasing integration between the Sustainability Plan and the exhibition business, with the aim of generating lasting and shared value.
Organisation, Management and Control Models that Group companies have adopted pursuant to Legislative Decree No. 231/2001	The **Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01** defines principles, rules of conduct, control tools and procedures to prevent the commission of the offences provided for by the Decree. Structured in a general section, illustrating principles and regulatory references, and fourteen special sections, the Model identifies the categories of alleged offences, sensitive corporate processes and control protocols for risk prevention. Adopted by all Group companies, it is periodically updated according to regulatory and organisational developments.
Sustainability Policy	The **Sustainability Policy** establishes a formal and public commitment to the adoption of sustainable behaviours and actions by the Group in relation to the ESG issues considered material to the Group, in line with the Code of Ethics, the Organisation, Management and Control Models that the Group companies have adopted pursuant to Legislative Decree No. 231/2001, the Integrated Management System Policy, and the results of the Double Materiality Analysis pursuant to Legislative Decree No. 125 of 6 September 2024, transposing the CSRD. The implementation of the Sustainability Policy is developed through the following areas of intervention: Protection of Privacy; Ethics, Integrity and Prevention of Corruption; Enhancement of Human Capital, Diversity and Inclusion; Promotion of Health and Safety; Commitment to the Quality of the services offered and responsible management of the Supply Chain; Climate Change; Responsibility towards the Environment, efficient management of Waste and Circular Economy; Pollution; Organisation and Management of Sustainable Events; Stakeholder engagement and community support; Fiscal transparency.
Policy for the Prevention of Corruption	The **Corruption Prevention Policy** of Fiera Milano enshrines a zero-tolerance principle towards corruption, guaranteeing integrity, transparency and fairness in all activities. Inspired by the Code of Ethics, it ensures compliance with applicable regulations and promotes a corporate culture based on legality and prevention, reinforcing stakeholder trust and protecting corporate reputation.
Diversity, Equity & Inclusion Policy	Fiera Milano's **Diversity, Equity & Inclusion Policy** promotes equal opportunities and respect for diversity, ensuring a fair and inclusive working environment for all, without discrimination. The company promotes gender balance, fair representation and work-life balance, spreading a culture of diversity through targeted initiatives that strengthen awareness and mutual respect.
Policy on diversity of corporate bodies	The **Policy on Diversity in Corporate Bodies** of Fiera Milano, in line with the Diversity, Equity & Inclusion Policy of the Fiera Milano Group and with the provisions of the Corporate Governance Code of companies listed on Borsa Italiana, defines the guidelines and diversity criteria, including gender, for the composition of the administrative and control body, in compliance with the priority objective of ensuring adequate competence and professionalism among its members.
Personal data protection policy	Fiera Milano considers the protection of personal data a central aspect of its operations, ensuring compliance with the GDPR and the Privacy Code through a dedicated policy based on the principle of accountability. The organisational model defines roles and responsibilities, ensuring safe and compliant data processing, protecting the security, confidentiality and rights of data subjects. Suppliers and partners are also bound to strict standards through contractual agreements, strengthening stakeholder trust
Policy for the management of dialogue with institutional investors and with all Shareholders (Engagement Policy)	Fiera Milano recognises the dialogue with Investors, Shareholders and the financial community as strategic for understanding the corporate strategy and performance. In order to ensure transparency and timeliness, it has adopted an Engagement Policy, which is managed by the Investor Relations Function through meetings, financial announcements and periodic reports. All information is disclosed in compliance with CONSOB regulations, while the Engagement Policy, subject to periodic review, is described in the Corporate Governance Report.
Tax strategy	The Tax Strategy defines the objectives and commitments of Fiera Milano SpA and its Italian companies controlled by it in managing taxation, in order to achieve the objectives described below, in line with the Code of Ethics, the Policy for Quality, Sustainability, Environment and Safety, the Policy for the Prevention of Corruption and the relevant MOG 231. The Group, in accordance with the principles of corporate sustainability and responsible governance, acts according to the values of honesty and integrity in managing the tax variable, being aware that tax revenues constitute one of the main sources of contribution to the economic and social development of the countries in which it operates. This document represents the first component of the integrated Internal Audit system of tax risk ("Tax Control Framework" or "TCF") that the Group intended to implement, with the aim of ensuring the timely detection, management and monitoring of tax risk.
Whistleblowing reporting management policy	The Policy, updated with the provisions of Legislative Decree 24/23, which transposed EU Directive 2019/1937, regulates the process of receiving, analysing and processing reports, even anonymously or confidentially, made by Third Parties and the staff 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.

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1.9.1.6 CRITERIA FOR DRAFTING

The Consolidated Sustainability Statement (RdS) 2025 of Fiera Milano is drawn up in accordance with Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS) and integrates the information present in the Annual Report, reporting the description of the management methods, objectives and performance on environmental, social and governance issues. The RDS also includes the information provided for in Article 8 of EU Regulation 852/2020, regarding the Taxonomy of eco-sustainable activities.

Fiera Milano's Sustainability Reporting is structured in 4 macro-sections and is divided into: general information, environmental information, social information and governance information. In order to facilitate the identification of the information within the document, a Content Index has been drawn up, which includes the list of disclosure obligations (or Disclosure Requirements) provided for by the ESRS associated with the topics assessed as material to Fiera Milano, the reference to the paragraph of the RdS in which the relevant information is placed, the indication of any transitional periods (so-called phase-in) used by Fiera Milano for the FY2025 reporting and, finally, the connection with the information provided for by other European regulations. In continuity with last year, the introduction of ESRS standards has resulted in the integration of additional information on sustainability policies, actions, metrics and objectives. In cases where new calculation methodologies have been used or metric definitions updated, further details are provided in the dedicated in-depth chapters.

In preparing the qualitative and quantitative information to be reported, Fiera Milano has made judgements and used fundamental estimates and assumptions for the calculation of the data, indicated by footnotes in the thematic chapters. In the case of forward-looking information, such as objectives, ambitions and targets, the company recognises the inherent uncertainties and specifies that such information is subject to change. The use of estimates and assumptions reflects an awareness that such information presents a degree of uncertainty and that actual data may differ from initial estimates. To ensure a clear context and a better understanding of the information provided, Fiera Milano discloses the assumptions and approximations adopted. With regard to the reporting period, there is no information omitted as it is subject to intellectual property, know-how or classified as sensitive.

The reporting scope of the Consolidated Sustainability Statement is the same as the Group's Consolidated Financial Statements, and includes companies consolidated fully in line with the provisions of Directive 2013/34/EU in order to guarantee stakeholders a complete understanding of the Group's financial and sustainability performance. The reporting scope consists of the parent company, Fiera Milano SpA, and all fully consolidated companies, namely:

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

It should be noted, however, that with regard to energy consumption, with reference to Expotrans and foreign companies (Brazil and South Africa), only office consumption is reported, as operational activities are mainly carried out at third party offices or in spaces not directly managed by the Group. Similarly, with regard to the production of waste, only the operating sites directly managed by the Group are included in the reporting perimeter, with the exception of the administrative offices, where the production of waste is not directly quantifiable according to homogeneous criteria, but can only be estimated within the overall production of the utilities present in the municipality of Rho.

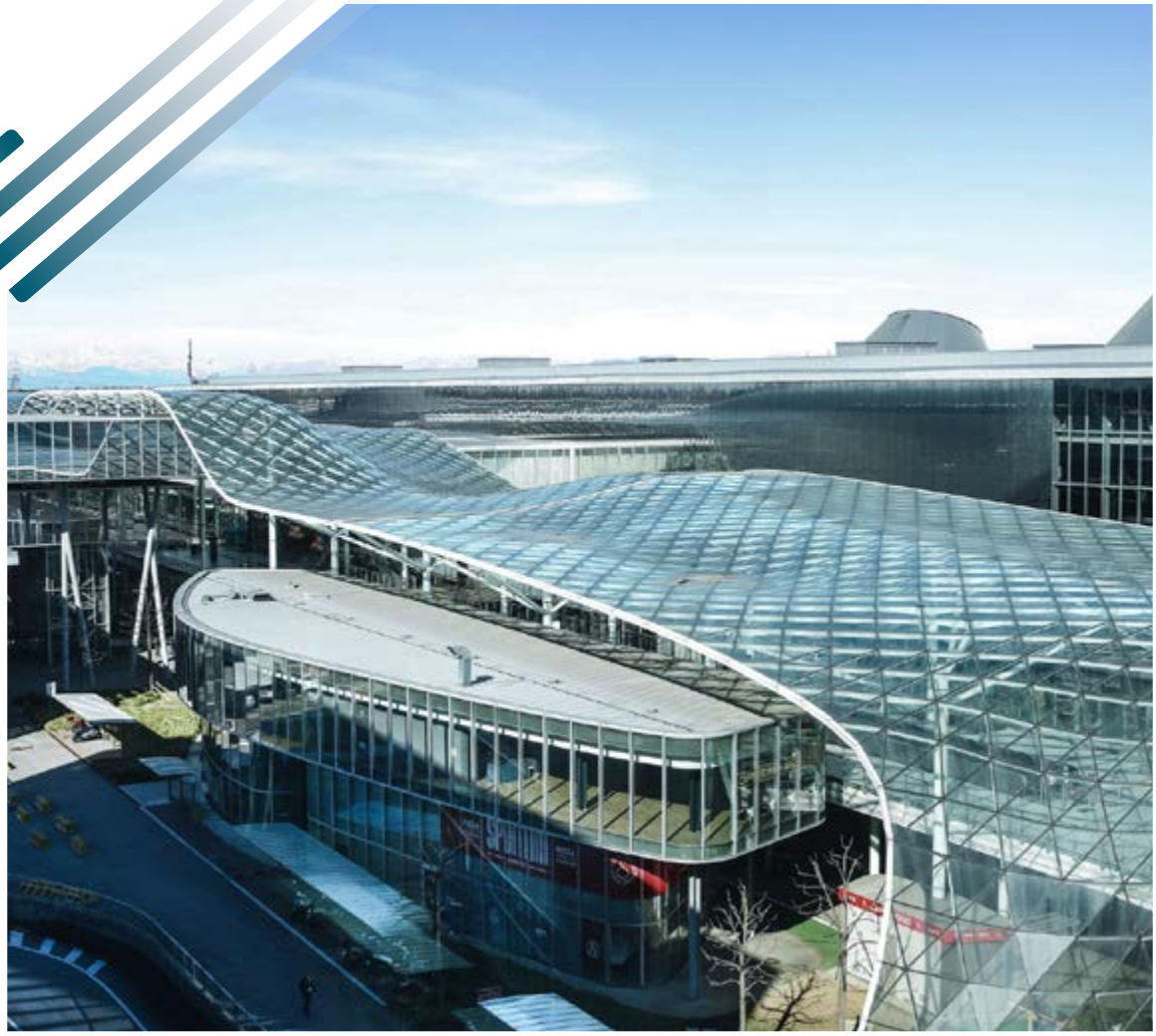
These specificities have been assessed in accordance with the principles of materiality, operational control and availability of the data, in order to guarantee representative and reliable information on the actual environmental performance of the Group.

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

The RdS provides information not only on the operational scope of Fiera Milano, but also extends to the upstream and downstream value chain where possible. This includes a materiality assessment of the impacts, risks and opportunities (IROs) along the value chain, accompanied by a description of the policies, actions and objectives adopted to manage these impacts, detailed in the individual thematic chapters, where applicable. As far as value chain metrics are concerned, for FY2025 the company took advantage of the phase-in period provided for in the reporting standards.

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



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MAPPING OF DUTY OF CARE DISCLOSURES

FUNDAMENTAL ELEMENTS OF THE DUTY OF CARE FOR SUSTAINABILITY ISSUES	BUSINESS PRACTICES	REFERENCES IN SUSTAINABILITY STATEMENT
Integrating duty of care into governance, strategy and business model	• Code of Ethics • Diversity, Equity & Inclusion Policy • Policy for Quality, Sustainability, Environment and Safety • Policy for the Prevention of Corruption • Model 231 • Remuneration Policy • Sustainability Policy • Personal data protection policy • Fiscal Policy (Fiscal Strategy) • Policy on diversity of corporate bodies	Corporate Governance The sustainability regulatory system and the Policies Climate Change Accessibility and sustainable mobility Resource use and circular economy Own workforce Workers in the value chain Contribution to community development Consumers and end users Business Conduct
Involving stakeholders at all key stages of the duty of care	• Double materiality analysis • Stakeholder involvement in sustainability issues	Double materiality, impacts, risks and opportunities (IRO) and stakeholder engagement Corporate Governance, Sustainability Governance Identity and sustainability strategy – Stakeholder involvement
Identifying and assessing negative impacts	• Value Chain Analysis • Identifying and sharing impacts, risks and opportunities for consultation with governing bodies • IROs and their interaction with corporate strategy	Double materiality, impacts, risks and opportunities (IRO) and stakeholder engagement Corporate Governance - Sustainability Governance
Intervening to address negative impacts	• **Environment:** Actions and resources related to environmental issues • **Social:** Actions and resources related to sustainability issues regarding social issues • **Governance:** Targets and metrics relating to business conduct issues	Environmental Strategy Accessibility and Sustainable Mobility Pollution Resource use and circular economy Own workforce – Equal treatment and opportunities for all – Training and skills development – Health and Safety, Trade Union confrontation - Confidentiality Workers in the value chain – health and safety – confidentiality - Contribution to community development – Fiera Milano's main social solidarity initiatives – Fiscal transparency Consumers and end-users - health and safety – confidentiality Conduct of Businesses – Combating corruption and bribery – Management of relations with suppliers
Monitor the effectiveness of interventions and communicate	• Monitoring of IROs and consequent actions by governing bodies • Use of company management systems oriented towards preventing environmental and social impacts at construction sites, activities and investments • Information / communication initiatives to specific stakeholders (employees, suppliers, consumers...)	Corporate Governance Double materiality, impacts, risks and opportunities (IRO) and stakeholder engagement Environmental strategy ISO 14001 certification - Environmental Management System Own workforce – The main engagement activities

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Legend:

The column "Other EU standard" shows the information elements of ESRS 2 and the thematic ESRS that derive from other EU legislative acts. Below are the specific references to European regulations used in the table:

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

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E1-5 Energy consumption and energy mix	SFDR ESRS E1-5 DP 38		150
E1-6 Gross GHG emissions from Scope 1, 2, 3 and total GHG emissions	SFDR; P3; BR ESRS E1-6 DP 44, 53-55		153
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1.9.2.1 HIGHLIGHTS 2025

DECARBONISATION PATHWAY

SCOPE 1+2 GHG EMISSIONS (MARKET BASED) (tCO_2eq)

ELECTRICITY FROM RENEWABLE SOURCES (%)

	BASELINE	RESULTS		
	2023	2024	2025	% vs baseline
SCOPE 1+2 GHG EMISSIONS (MARKET BASED) (tCO_2eq)	16,618	9,686	4,162	- 75%
ELECTRICITY FROM RENEWABLE SOURCES (%)	38%	65%	95%	+ 57 p.p.



PHOTOVOLTAIC SYSTEM

50,000 panels



18 MWp installed power

22 GWh expected annual production

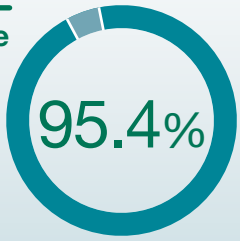
CERTIFIED INTEGRATED MANAGEMENT SYSTEM

ISO 14001 CERTIFICATION (ENVIRONMENTAL)



WASTE AND CIRCULAR ECONOMY

9,997 tonnes produced waste





100% recycled carpet laid during events



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1.9.2.2 ENVIRONMENTAL STRATEGY

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

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

1

ROBUST GOVERNANCE WITH ADVANCED PROCEDURAL SYSTEM AND EFFICIENT ENVIRONMENTAL RISK MANAGEMENT

- Implementation of a **solid organisational structure** for the integrated coordination of HSE (Health, Safety & Environment) issues both at Group level and for individual events, with the appointment of the Group Energy Manager.
- **Adoption of a Sustainability Policy** that defines the guiding principles for all company activities.
- Obtaining **ISO 14001 Certification** (Environmental Management System) confirming commitment to the continuous improvement of environmental performance.
- Inclusion of climate risks in the **integrated risk management** system to ensure a structured and proactive analysis of impacts.

2

TRANSPARENT REPORTING AND ALIGNMENT WITH INTERNATIONAL BEST PRACTICES

- Integrated reporting system, compliant with the **European Sustainability Reporting Standards (ESRS)**, applied at Group level, covering all environmental KPIs.
- **Alignment with Net Zero Carbon Events recommendations**, with a focus on advanced methodologies for measuring and reporting emissions.
- **Participation in international workshops on environmental reporting** in the exhibition sector, organised by **UFI (The Global Association of the Exhibition Industry)**.

3

AMBITIOUS MEDIUM- AND LONG-TERM OBJECTIVES INTEGRATED INTO THE SUSTAINABILITY PLAN AND IN TOP MANAGEMENT REMUNERATION

- **Definition of the Decarbonisation Plan**, with Scope 1+2 (market-based) GHG emission reduction targets of at least 60% by 2027 and 80% by 2030.
- **Gradual increase in the share of renewable energy**, with the aim of reaching 70% by 2027 and 80% by 2030.
- **Sustainable waste management**, with a target to increase the separate collection rate to 75% by 2027.

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Fiera Milano has adopted a structured and systematic approach to environmental management, based on **continuous monitoring of its activities** and on the assessment of environmental impacts, with the aim of progressively reducing its ecological footprint. In this context, **transparency** is a fundamental pillar: the company is committed to communicating its environmental performance and the initiatives undertaken in a regular, clear and verifiable manner, making traceable and comparable information available to stakeholders over time.

Within the organisation, **specific roles and responsibilities** in environmental matters are defined, supported by **training and awareness** programs aimed at employees, in order to spread a culture of sustainability at all levels of the company. Internal and external communication on environmental management strengthens stakeholder engagement, while performance monitoring and measurement provide the information bases necessary to assess the effectiveness of the actions taken and guide strategic decisions.

The **documentation of environmental performance**, together with the performance of internal and external audits, allows an objective and continuous assessment of the impacts of Fiera Milano's activities. In response to the results of the audits, **corrective actions and continuous improvement** are adopted, including, for example, the extension of LED lighting to reduce energy consumption, as well as training and awareness initiatives aimed at the stakeholders involved. These activities also include monitoring the practices adopted by exhibitors and fitters, with particular attention to the management of waste produced during exhibitions.

In the **governance of Fiera Milano**, environmental issues have assumed increasing materiality, also in light of the results of the **double materiality analysis**, which highlighted the importance of ecological issues both for internal management and for interaction with the external context. In this framework, the **Sustainability Committee**, an internal board body of the Board of Directors, plays a central role in defining and monitoring environmental initiatives, acting as the engine of the Group's ecological transition.



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The Sustainability Committee, in addition to having the **Decarbonisation Plan of Fiera Milano**, subsequently submitted to the approval of the Board of Directors, approved the introduction of an **ESG target within the MBO system of the Chief Executive Officer**, based on the increase in the percentage of use of renewable sources, with the aim of encouraging and accelerating the company's energy transition path.

To strengthen the environmental governance system, since 2024 Fiera Milano has had the **ISO 14001** certification, which certifies the effectiveness of the **Environmental Management System** adopted. This certification confirms the company's ability to identify, monitor and manage the environmental impacts of its activities in a structured way, ensuring regulatory compliance, risk reduction and continuous improvement of environmental performance. The adoption of the Environmental Management System also contributes to the development of internal skills, the optimisation of the use of resources and the prevention of potential environmental incidents, fully integrating sustainability into the Group's decision-making and operational processes.

Overall, Fiera Milano's approach is configured as a **dynamic, integrated and inclusive process**, which places the environment at the centre of the company's strategy and makes it a structural element of governance and value creation in the long term.

Focus on

THE CARBON FOOTPRINT OF AN EVENT: THE FIERA MILANO EXPERIENCE PRESENTED AT THE UFI EUROPEAN EVENTS WEEK 2025

Fiera Milano's environmental strategy also provides for a **constant dialogue with stakeholders**, aimed at discussion and sharing of experiences and best practices on environmental issues. In 2025, the **participation in the UFI European Events Week in Tessaloniki** — the main European event of the global exhibition industry — represented an important opportunity for exchange with the international community of the sector. In this context, during a dedicated workshop, Fiera Milano shared its path of measuring and reducing the carbon footprint of events, presenting the **application case of the exhibition *Milano Fashion & Jewels*, developed according to the Net Zero Carbon Events** methodology. The project included the mapping of emission sources throughout all phases of the event — pre-event, execution and post-event — and a structured data collection process involving exhibitors, suppliers and logistics partners. The sharing of the methodological approach and results has fostered a technical discussion on emission reduction levers and the importance of collaboration along the supply chain, helping to spread replicable practices and strengthen a common culture oriented towards sustainability and the transition towards event models with less environmental impact.

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1.9.2.3 CLIMATE CHANGE (E1)

Climate change policies



SUSTAINABILITY POLICY

As described in the paragraph “Climate change”, Fiera Milano recognises the crucial importance of addressing the challenges posed by climate change, actively engaging both in the mitigation of environmental impacts and in adapting to emerging challenges. In line with the objectives outlined by international agreements and the highest sustainability standards, the Company adopts a strategic approach aimed at the progressive reduction of CO_2 emissions, through targeted interventions on direct and indirect emissions. Fiera Milano constantly monitors and measures its environmental footprint, integrating energy efficiency criteria into its operational processes and promoting the adoption of renewable energy sources, with the aim of minimising the impact of its activities on the environment. At the same time, thanks to the investments made, Fiera Milano develops solutions to strengthen the resilience of its infrastructures to extreme weather events, contributing concretely to the transition towards a more sustainable development model and reduced environmental impact.

A key element of this commitment is the 2024-2027 Decarbonisation Plan, which outlines progressive and measurable objectives for reducing CO_2 emissions, ensuring a structured path aligned with international best practices.

Material impacts, risks and opportunities (IROs)



IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISKS	OPPORTUNITIES
• Contribution to climate change due to greenhouse gas emissions.		• Climate Change - impact of acute physical risks on assets.	

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

The negative impact relates to the contribution to climate change resulting from greenhouse gas (GHG) emissions generated by the company's activities, including in particular the use of fossil fuels, such as methane, diesel and petrol, used for internal operational activities and company transport vehicles, and the purchase of electricity and district heating services, necessary for the functioning of the facilities and to ensure the operativity of the many exhibition activities. These emissions, comprising mainly of carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), intensify the greenhouse effect, causing an increase in global temperatures and climate change.

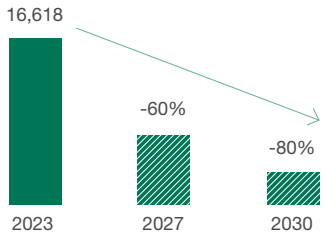
Significant risk concerns the effects of climate change on company assets, in particular acute physical risks such as extreme weather events. For more details, see the section "RISKS CONNECTED WITH CLIMATE CHANGE", p. 156.

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Decarbonisation Plan

Fiera Milano is actively engaged in combating climate change and in supporting the transition to a low-carbon economy. This commitment translates into the integration of emission reduction objectives into the Group's corporate strategy and decision-making processes. The Fiera Milano Group has formalised this path through the adoption of a medium and long-term **Decarbonisation Plan**[1], integrated into the **2024–2027 Sustainability Plan**, approved by the Board of Directors. The Plan defines quantitative greenhouse gas emission reduction targets, with a **Scope 1 and Scope 2 (market-based)** emissions reduction target of at least **60% by 2027** and **80% by 2030**, compared to the base year 2023. The definition of the objectives took into account the main scientific and regulatory references, including the European targets of the **Green Deal** and the guidelines of the **Net Zero Carbon Events** initiative, ensuring the consistency of the decarbonisation path with the international reference standards.

DECARBONISATION GOALS FOR 2027 AND 2030



-60%
by 2027

-80%
by 2030

EMISSIONS
Scope 1 + Scope 2
(market based)

STRATEGIC DECARBONISATION LEVERS FOR ACHIEVING ENVIRONMENTAL OBJECTIVES

IMPROVEMENT OF ENVIRONMENTAL MANAGEMENT SAFEGUARDS AND PROCESSES

through the achievement of ISO 14001 environmental certification, which guarantees a structured approach that complies with international best practices.

PROGRESSIVE INCREASE IN THE SHARE OF RENEWABLE ENERGY

with the goal of reaching 70% by 2027 and 80% by 2030. This goal will be pursued through:

- **Expansion of the photovoltaic system**, carried out by **Fair Renew**, consisting of 50,000 solar panels installed on the roofs of the Rho exhibition site.
- **Increased purchases of electricity certified through Guarantee of Origin (GO)**, growing from 20% in 2023 to 60% in 2027 at Group level, ensuring a more sustainable energy supply.

ENERGY EFFICIENCY

through the construction of a single refrigeration plant, scheduled for completion by 2027, which will help optimise energy consumption and reduce associated emissions.

MEASUREMENT OF SCOPE 3 GHG EMISSIONS

which made it possible to monitor and evaluate the entire environmental impact of the value chain, completing the framework of direct and indirect emissions.

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

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Focus on

COMMITMENT TO THE DEVELOPMENT OF RENEWABLES

The goal of increasing Fiera Milano's use of renewable energy sources is closely aligned with several UN Sustainable Development Goals (SDGs), in particular SDG 7: Clean and affordable energy, promoting access to sustainable, reliable and renewable energy for all. This commitment also contributes to SDG 13: Fighting climate change by reducing greenhouse gas emissions through the use of environmentally friendly energy sources. Furthermore, the transition to increased use of renewable energy supports SDG 9: Industry, innovation and infrastructure, as it fosters the adoption of innovative and sustainable energy technologies and improves the efficiency of existing infrastructure.

ONE OF EUROPE'S LARGEST ROOFTOP PHOTOVOLTAIC PLANTS AT FIERA MILANO



On 16 May 2024, Fiera Milano unveiled one of the largest and most powerful rooftop photovoltaic system in Italy and among the top 10 in the world, located on the roofs of the exhibition site in Rho. The infrastructure, built thanks to the collaboration between Fondazione Fiera Milano and A2A through the creation of the Fair-Renew joint venture, **consists of approximately 50,000 photovoltaic panels, distributed over 330,000 square metres of hall roofing**, equal to the surface area of 45 football pitches. An example of national excellence in the field of renewable energies, which will have an **expected annual production of 22 GWh and a total installed capacity of 18 MWp** that will make it possible to cover part of the needs of the exhibition site in Rho, while the remainder of the green energy generated will be fed into the grid. The project is a key pillar of Fiera Milano's 2024-2027 Integrated Sustainability Plan, which aims to increase the use of renewable energy from 38% in 2023 to 70% in 2027 and which sees sustainability as a crucial element in attracting large touring exhibitions and driving business growth.

Energy consumption

The conscious management of energy consumption and the supply mix is an integral part of Fiera Milano's sustainability strategy. Since 2021, the Group has introduced a reporting system dedicated to the Rho exhibition site, which makes it possible to distinguish consumption attributable to the operation of the infrastructures from that related to the events. The approach, confirmed also in 2025, allows a clearer and more detailed reading of energy dynamics. Infrastructure consumption includes that of the Office Towers, the Horizontal Tower, the Service Centre, the Docks and ordinary operating activities, while the consumption of the exhibitions includes the exhibition activities and the related assembly and disassembly phases.

In 2025 there was a **slight increase in total consumption**, mainly attributable to the strategic role played by the exhibition site in the context of the **Milano Cortina 2026 Olympic and Paralympic Winter Games**. For the first time in the history of the Olympics, some competitions will take place within **temporary facilities built in an exhibition site**, making Fiera Milano an integral part of the Olympic infrastructure. This includes:

- the construction of the **Milano Rho Ice Hockey Arena**, set up in halls 22 and 24 of the Rho exhibition site;
- the reconfiguration of **halls 13 and 15** in the **Milan Speed Skating Stadium**;
- the adaptation of the **Allianz MiCo Congress Centre** to host the **media centre** of the Games.

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The additional consumption recorded in 2025 is mainly attributable to the **construction site activities**, the **temporary set-up of the structures**, the **increase in energy consumption** necessary for the testing of the systems and the **performance of the test events** . It is therefore a **temporary and extraordinary increase**, closely connected to an international event of unique importance, which **does not reflect a structural change** in Fiera Milano's environmental performance in the medium to long term.

Systematic monitoring of energy trends over time and their rigorous analysis allow Fiera Milano to support strategic decisions, optimise operating costs and strengthen its commitment to a sustainable energy transition, even in the presence of extraordinary international events.

METRICS AND GOALS

ENERGY CONSUMPTION AND ENERGY MIX

	UNITS OF MEASUREMENT	2024	2025
Consumption of fuel from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products		784	828
Fuel consumption from natural gas		1,762	107
Fuel consumption from other non-renewable sources		0	0
Consumption of electricity, heat, steam and cooling from fossil fuels, purchased or acquired		18,844	2,675
Total energy consumption from fossil sources		21,389	3,611
Share of fossil sources in total energy consumption	%	34%	5%
Consumption from nuclear sources	MWh	540	35
Share of nuclear sources in total energy consumption	%	1%	0%
Fuel consumption for renewables	MWh	0	0
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired from certified sources		29,245	54,097
Consumption of self-generated renewable energy without using fuels		11,390	13,215
Total energy consumption from renewable sources		40,635	67,312
Share of nuclear sources in total energy consumption	%	65%	95%
Total energy consumption*	MWh	62,564	70,957

* It is specified that for South Africa, Brazil and Expotrans only data relating to office consumption are reported.

ENERGY FROM RENEWABLE SOURCES

	UNITS OF MEASUREMENT	2023	2024	2025	2027
Electricity from renewable sources	%	38%	65%	95%	70%[2]

Fiera Milano achieved the goal, set for 2027, of covering 70% of its energy needs through renewable sources two years in advance, already reaching **95%** in the year in question. This result testifies to the solidity of the path undertaken in the field of energy transition and the effectiveness of the policies adopted in terms of efficiency, responsible procurement and investments in sustainable solutions. Anticipating and exceeding the target concretely reinforces the Group's commitment to decarbonisation and the creation of shared value in the medium to long term.

2 The emissions reduction target applies to the following companies: Fiera Milano SpA, Fiera Milano Congressi SpA, Nolostand SpA, MADE eventi Srl.

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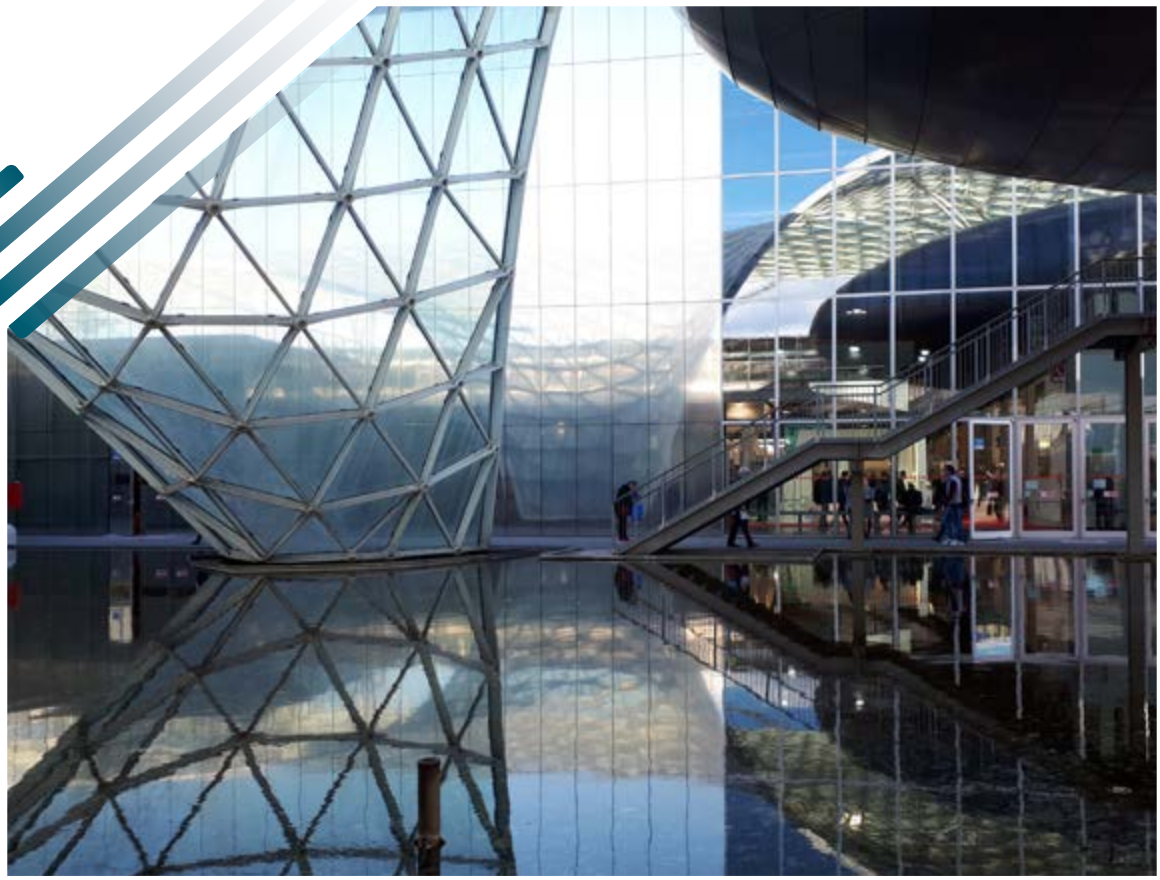
GHG emissions

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

- **Scope 1:** derived mainly from the use of fossil fuels, such as methane, diesel and gasoline, used for internal operations and company's means of transport. These account for a minority portion of the total emissions (1% of the total emissions generated), reflecting 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 amounts to approximately 5% of the Group's total emissions.
- **Scope 3:** indirect value chain emissions generated from sources not owned or directly controlled by the Organisation. In particular, they were quantified considering all the categories applicable to the Group, in accordance with the methodologies provided for by the GHG Protocol.

For the calculation of Scope 1 CO_2eq emissions related to diesel, petrol and LPG consumption for motor vehicles, the emission factors of the ISPRA 2024 Table were used; for refrigerant gases, the DEFRA 2025 emission factors were used. As regards the calculation of Scope 2 CO_2eq emissions, the emissions related to district heating consumption derive from the ISPRA 2024 emission factors, while the CO_2eq emissions related to electricity consumption are derived from the conversion coefficients provided by ISPRA 2024 for the calculation according to the location-based method and from the AIB emission coefficients for the calculation according to the market-based method (version 2024).

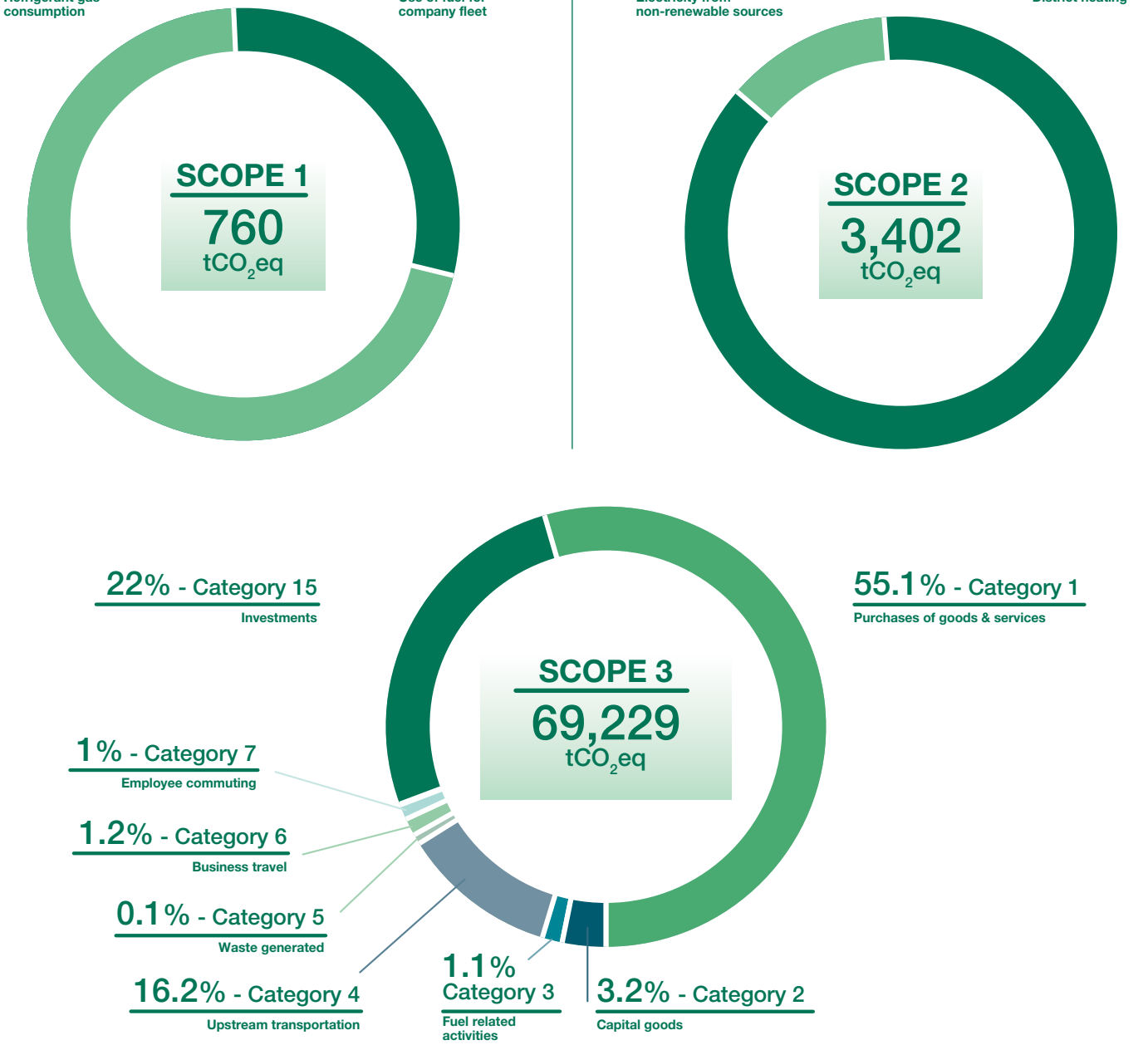
During 2025, the total emissions of the **Fiera Milano Group**, calculated according to the Location Based methodology, amount to **14,283 tonnes of CO_2**. Considering the **Market Based** approach, the total comes to **4,162 tonnes of CO_2**.



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GHG EMISSIONS 2025

(% of total emissions)	SCOPE 1	SCOPE 2 (MARKET BASED)	SCOPE 3
Greenhouse gas emissions	1%	5%	94%



Fiera Milano recorded a **steadily decreasing trend in its emissions**, in particular in the market-based component, as a result of the significant increase in the use of energy from renewable sources and the progressive increase in Guarantees of Origin. This dynamic reflects the effectiveness of the actions taken in the field of sustainable energy supply and is **fully consistent with the Group's decarbonisation path**, confirming its trajectory for reducing its carbon footprint in the medium to long term.

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RENEWABLE SOURCES AND ENERGY EFFICIENCY

For Fiera Milano, the use of **renewable energy sources** takes place mainly through three operating modes: the use of **photovoltaic panels**, the **purchase of certificates of renewable origin (GO)** and the use of **district heating**.

The **photovoltaic panels installed** represent a key component of the Group's energy strategy, allowing the conversion of solar energy into electricity and contributing significantly to the reduction of CO emissions $_2$. In 2025, self-produced electricity through the photovoltaic system covered about **30–35% of total electricity consumption**. At the same time, the Group resorts to the purchase of certificates of renewable origin, ensuring that an equivalent share of electricity consumption comes from sustainable sources and thus contributing to the reduction of the overall environmental impact.

Finally, **district heating** makes it possible to optimise heating efficiency and reduce the use of traditional energy sources: in 2025, **99% of the thermal needs** of the two districts (Rho and Allianz MiCo) were covered by heat from the **Silla 2** waste-to-energy plant.

Overall, out of the total **Scope 1 and Scope 2** emissions, the share attributable to **renewable sources** in 2025 was approximately **95% at Group** level. For the **Allianz MiCo Congress Centre** alone, this share reaches **100%**, allowing the facility to position itself among the **most sustainable congress centres in Europe**.

METRICS AND GOALS

GHG EMISSIONS

Fiera Milano had set itself the goal of reducing Scope 1+2 market-based emissions by 60% by 2027 and by 80% by 2030 compared to the 2023 baseline. In 2025, the reduction in market-based emissions has already reached 75%, showing a significantly faster progress than the initially planned path.

The strong reduction trend compared to 2023 is mainly attributable to the initiatives undertaken by the company for the supply of electricity from renewable sources and the progressive improvement of energy management strategies. These results made it possible to anticipate the achievement of the intermediate objectives originally set.

	UNITS OF MEASUREMENT	2024	2025
Greenhouse gas emissions Scope 1	tCO$_2$eq	427	760
Gross greenhouse gas emissions Scope 2 (location based)		14,404	13,522
Gross greenhouse gas emissions Scope 2 (market based)		9,259	3,402
Total Scope 1+2 GHG emissions (location based)		**14,831**	**14,283**
Total Scope 1+2 GHG emissions (market based)		**9,686**	**4,162**
Total Scope 3 GHG emissions		**42,974***	**69,229**
Cat. 1 - Purchase of goods & Services		24,491	38,163
Cat. 2 - Capital Goods		1,814	2,215
Cat. 3 - Fuel related activities		2,254	758
Cat. 4 – Upstream transportation		603	11,228
Cat. 5 - Waste generated		96	100
Cat. 6 - Business travel		545	833
Cat. 7 - Employee commuting		651	677
Cat. 15 – Investments		12,520	15,255

* Please note that, for the first time, data on Scope 3 emissions will also be reported in 2025. To ensure data comparability, Scope 3 emissions figures for 2024 are also presented; however, it should be noted that these comparative figures were not included in the 2024 report published in March 2025 and have therefore not been subject to a Limited Assurance review by PwC.

INTENSITY OF GHG EMISSIONS BASED ON NET REVENUE

	UNITS OF MEASUREMENT	2024	2025
GHG emission intensity, location based	tCO$_2$eq	**54.3**	**37.6**
GHG emission intensity, market based		**35.5**	**10.9**

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

MATERIAL TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024	2025
Climate Change	Opex	€	**1,810,339**	**2,391,663**
	Capex	€		

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



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Environmental commitment integrated into top management remuneration forms

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

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

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

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

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

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

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Risks related to climate change: physical risks and transition risks

The Fiera Milano Group recognises the growing importance of climate change challenges and integrates these aspects into its development strategy. The Group adopts a systematic method to identify, analyse and address climate risks, both physical and transitional; in this context, the Fiera Milano Group has carried out an in-depth investigation to assess the potential impact of these risks on its operational activities.

As far as physical risks are concerned, the analysis examined the venues in which exhibition and conference events are hosted and organised, the support facilities (warehouses) and some physical facilities managed by suppliers of strategic importance (e.g. datacentres), attributable to the Group's Italian companies; similarly, the same analysis was carried out with regard to the foreign subsidiaries. The objective was to understand the impacts and possible mitigation actions of extreme weather events, which can be sudden, such as storms, fires and floods, or gradual, such as rising average temperatures, prolonged heat waves and persistent droughts. The methodological approach was based on globally recognised climate models, including those developed by the Intergovernmental Panel on Climate Change (IPCC), which outline different future scenarios based on greenhouse gas emissions. Specifically, three reference scenarios were considered: an optimistic one (RCP2.6), in line with the objectives of the Paris Agreement to limit global warming to 1.5°C by the end of the century; an intermediate one (RCP4.5); and a high-emissions one (RCP8.5), which reflects an evolution without significant interventions to reduce the carbon footprint. This assessment allows the Group to plan effective strategies to deal with the potential impacts of climate change and ensure the resilience of its operations. The analyses were conducted considering three different time horizons: in the short term (2-5 years), with a focus on immediate impacts and actions needed to ensure business continuity and resilience; in the medium term (5-10 years), to assess the effects of climate change against global sustainability targets and evolving regulatory framework; and in the long term (over 10 years), with a focus on structural resilience and strategies to address global warming challenges.

The analysis showed that the level of exposure to climate risks for the Fiera Milano's assets is generally low, with the exception of some exhibition sites located in China, such as Guangzhou, Dongguan and Shenzhen, which are related to the JV affiliate with Deutsche Messe, which are exposed to extreme rainfall and potential flooding. The valuation of property damage confirmed, in the short term, a non-significant financial impact on all sites. In the same way, the possible economic damage, associated with lost revenues due to the interruption of activities caused by extreme weather events, in the short term was assessed as not significant, i.e. below the economic-financial materiality threshold established by the Enterprise Risk Management (ERM) framework.

In the long term, however, elements of uncertainty remain, as Fiera Milano's assets could be subject to physical risks with potentially material impacts.

However, to deal with the repercussions of events of the type described, the Group has implemented a Business Continuity Management framework. This includes a Crisis Management Plan and a series of business continuity procedures that outline the operational responses to be enacted during crises, including situations involving asset unavailability.

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

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

Technological transformation is also a relevant aspect for Fiera Milano, as the adoption of innovative solutions is essential to maintain competitiveness and resilience in the long run. Specifically, climate change poses significant challenges in the medium to long term for photovoltaic systems and exhibition infrastructures, as rising temperatures and the increasing frequency of extreme weather events can reduce operational efficiency,

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accelerate component wear and tear, and increase maintenance costs. Technological obsolescence represents a further risk, as the failure to implement advanced solar panels, thermally managed cooling systems and extreme weather resistant technologies could undermine competitiveness and increase operating expenses. To mitigate these risks, Fiera Milano is testing innovative solutions concerning the implementation of predictive monitoring systems, energy storage and microgrids, with the aim of further improving energy efficiency and increasing the resilience of exhibition infrastructures.

Among the transition risks mapped by Fiera Milano, the one that stands out is that linked to the various product sectors represented by the exhibition and congress events hosted and organised by the Group. Significant portions of revenues and related margins come from exhibition and conference events related to sectors potentially impacted in the medium to long term by the climate transition. This risk is not uniform, but varies depending on the extent to which individual sectors are exposed to the climate transition: for example, sectors such as fashion, transport, the chemical industry and the automotive sector face a high transition risk, requiring investment in the circular economy, sustainable materials and decarbonisation. This dynamic represents a challenge, but also a strategic opportunity to anticipate market needs and strengthen leadership.

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



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1.9.2.4 ACCESSIBILITY AND SUSTAINABLE MOBILITY (ENTITY SPECIFIC)

Climate change policies



SUSTAINABILITY POLICY

As outlined in the chapter “Organisation and management of sustainable events” of the Sustainability Policy, Fiera Milano is committed to promoting the economic, environmental and social sustainability of the events organised and hosted at its exhibition and congress venues, following principles, inter alia, of promoting sustainable mobility.

Material impacts, risks and opportunities (IRO



IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISKS	OPPORTUNITIES
	• Development of sustainable mobility practices.		

Fiera Milano has identified a positive impact in promoting sustainable mobility practices, integrating these aspects into its corporate strategy to foster environmental sustainability and innovation in the transport sector.

Fiera Milano recognises the importance of reducing the environmental impact of transport through the implementation of clean technologies and the optimisation of logistics flows. With this in mind, the company hosted events such as the Next Mobility Exhibition (NME), an exhibition dedicated to means, solutions, policies and technologies for a sustainable collective mobility system. These initiatives not only promote the adoption of environmentally friendly practices, but also help to raise public and sector operators' awareness of the importance of sustainability in transport.

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Sustainable mobility

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

PRE-EXHIBITION

During the pre-exhibition phase, planning work was done on the services provided by the local and traffic police on the basis of historical data for the previous edition of the exhibition. In addition, coordination meetings are held with law enforcement personnel and key mobility players to discuss the scale of services required and to plan preventative and/or corrective actions on the basis of predicted traffic flows and the necessary standards of security. At the request of the Organiser, collective transfers by bus to the airports, to the main railway stations, to the city centre of Milan, services of Circulars External to the District from/to the metro station and others are planned and sized. If requested by the organiser, the collective taxi service is also 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 information panels directs vehicles towards the car parks with the highest number of available spaces or towards the less congested site 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. In 2025, information relating to preventive and real-time mobility was made available on the company intranet, product sites and Digital Signage monitors, in full integration with the ongoing implementations by the IT Department. The so-called event log is compiled, in which reports and the main events detected during the inflow and outflow of exhibitors and visitors are collected, as well as mobility data (vehicle occupancy coefficient, hourly assessments of vehicle presence in car parks, maximum simultaneity, time of maximum simultaneity and aggregate number of vehicles/total per day, transits at pedestrian and vehicle 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. Since 2020, an exchange of information has been institutionalised between Fiera Milano SpA, Trenord and ATM, in order to ensure the best possible management of the flows of people connected to exhibition activities that have a significant impact on local public transport and on the use of the area and the facilities of nearby stations.

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PRODUCT TRANSPORT

The logistics management within the exhibition sites is provided by a third-party supplier which uses forklifts. There are currently 50 hybrid vehicles (diesel + electric) in operation. Product transport includes the transport of materials required for setting up the stands and of the exhibited products. In the case that an exhibitor uses Nolostand's stand-fitting services, the material transport is managed by the Group. The location of Nolostand's warehouse, 10 kilometres from fieramilano, allows for the optimisation of the transport of materials and the related labelling process, and the installation of a wifi network within the warehouse for the handling of the stored material and for its management procedures by the staff employed. It also allows for better material management and order preparation. In the case that an exhibitor uses a third-party supplier, the transport of stand-fitting materials is the responsibility of the individual stand fitter/exhibitor. The transport of the exhibited products is, in all cases, the responsibility of the exhibitor.

PROMOTING SUSTAINABLE MOBILITY AMONG ITS STAKEHOLDERS

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

MOBILITY SERVICES PROVIDED FOR EXHIBITORS, VISITORS AND EMPLOYEES

EXHIBITORS

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

VISITORS

- During some exhibitions, at the request of the Organiser, car sharing, shuttle services to airports, city centres, shuttle services
- Electric car charging
- Collective taxi at the request of the Organiser
- Taxi fares for connections to Milan airports
- Electric car rental in the Rho exhibition site
- 8 electric columns for visitors in car park P4

EMPLOYEES

- Company car pooling for work-related trips of medium to long duration/distance
- Charging stations for electric cars: 16 electric charging stations for employees at fieramilano (Rho) and 4 charging stations at the Allianz MiCo district
- 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

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Focus on

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 both employees and for customers, suppliers and exhibitors, equally divided between the Lombardy East and Lombardy West (Fiera Milano-Rho) areas, thus enriching the existing infrastructure of 7 double electric charging stations reserved for Fiera Milano personnel, who, from March 2024, have benefited from a charging service at advantageous prices, after an initial period of six months during which they used the charging stations at no cost (for further details see Focus '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 stations: for exhibition visitors who have several hours available to charge their vehicle;
- 2 Fast charging points, in direct current: for passing travellers who need to recharge in 20-30 minutes free.

METRICS

NUMBER OF VEHICLES SET-UP AND DISMANTLING

182,865
Fieramilano

862
Allianz MiCo

NUMBER OF CARS / SMALL VANS OF EMPLOYEES / SUPPLIERS

196,508
entrance to the districts of fieramilano and Allianz MiCo



NUMBER OF EXHIBITORS' AND VISITORS' CARS

106,091
Fieramilano exhibitors

554
Allianz MiCo exhibitors

465,014
Visitors to Fieramilano (outdoor car parks)



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The variability in the numbers represented above is mainly attributable to the different type, size and logistical complexity of the events hosted in the reporting period. Therefore, the fluctuations recorded between the years reflect the variability of the exhibition-congress calendar rather than structural changes in management processes. In 2025 there was a peak in entrances to the Fieramilano district, both in terms of the number of set-up and dismantling vehicles (+24% vs 2024) and in terms of the number of exhibitors' cars (+28% vs 2024) and visitors (+30% vs 2024), mainly due to the greater intensity of the exhibition-congress calendar and the type of events hosted during the period. 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 2025, there is an increase in the use of public transport to the detriment of the use of private vehicles for visitors, by 2 p.p. compared to 2024, in line with the pre-Covid period.

ESTIMATED MODAL DISTRIBUTION OF VISITORS TO FIERA MILANO – 2025

45%
private vehicle

55%
public transport



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Focus on

HOME-WORK TRAVEL PLAN: THE MOBILITY OF 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)**. The conclusions and information gleaned from these questionnaires have contributed to the development of the home-work travel plan, which suggests initiatives and ways for reducing the use of private vehicles in favour of public or collective transport solutions, thereby reducing the environmental impact and contributing to the improvement of road safety.

With regard to the average home-work-home modal distribution, in 2025 the use of private transport (58.2%) is predominant compared to public transport (37.4%) and green transport types, mainly because it guarantees greater autonomy with respect to working hours.

Furthermore, among those who use cars, as many as 96% use a private vehicle as the driver and only 4% accompany one or more passengers.

In 2026, the number of Local Public Transport subscriptions is expected to increase, also favoured by the proximity of the Rho company headquarters to the Metro 1 – Red Line stop.

THE EMERGENCY AND EVACUATION PLAN

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

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

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

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

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

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1.9.2.5 AIR POLLUTION (E2)

Policies related to air pollution



SUSTAINABILITY POLICY

Fiera Milano is committed to minimising the negative impacts associated with air, water and soil pollution, both in its own direct operations and along the entire value chain.

Material impacts, risks and opportunities (IROs)

IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISKS	OPPORTUNITIES
• Generation of emissions of pollutants into the atmosphere.			



Fiera Milano has identified a significant negative impact related to the generation of pollutant emissions into the atmosphere along its value chain. Operational and logistical activities, including organising events, setting up stands and managing visitor flows, can contribute to the emission of air pollutants from sources such as the transport of materials, energy consumption of exhibition facilities and waste disposal. These emissions can have negative effects on local air quality and contribute to climate change on a global scale.

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

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

Key initiatives include:

- Installation of electric vehicle charging stations, encouraging the adoption of sustainable mobility by exhibitors, visitors and employees.
- Promotion of car pooling and car sharing solutions to optimise the use of vehicles and reduce travel-related CO_2 emissions.
- Agreements with public transport operators to encourage the use of local public transport to access the fairgrounds, thus reducing the impact of private traffic.

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

Furthermore, through the adoption of the **ISO 20121** standard for the sustainable management of events, the Group aims to actively involve all actors in its value chain. This standard ensures a systemic and integrated approach, promoting sustainability throughout all organisational and operational phases of events.

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

RISKS ASSOCIATED WITH THE EMISSION OF POLLUTANTS INTO THE ATMOSPHERE

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

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1.9.2.6 RESOURCE USE AND CIRCULAR ECONOMY (E5)

Policies relating to resource use and the circular economy



SUSTAINABILITY POLICY:

As outlined in the chapter “Responsibility towards the environment, efficient waste management and the circular economy” of the Sustainability Policy, Fiera Milano has adopted policies to integrate environmental criteria into procurement choices and to promote eco-compatible materials and the circular economy. Fiera Milano's commitment also takes concrete form in the realisation of sustainable events, through the conscious use of natural resources, the design of ecological set-ups and the promotion of separate waste collection systems, ensuring that each activity respects high environmental standards and contributes to the reduction of the overall environmental impact. Fiera Milano has incorporated waste management as an integral part of its strategy, further outlined by the adoption of the Environmental Management System compliant with UNI EN ISO 14001:2015, in order to mitigate the environmental impact of exhibition districts and related activities.

GUIDELINES FOR THE MANAGEMENT OF WASTE PRODUCED:

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

Material impacts, risks and opportunities (IROs)

IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISKS	OPPORTUNITIES
INFLOWS OF RESOURCES, INCLUDING USE OF RESOURCES			
	● Reuse of materials used for the organisation of exhibition events.	● Increased costs related to the use of materials with a high environmental impact during exhibitions.	
WASTE			
● Waste production.		● Risk of criminal proceedings for improper waste management.	

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With reference to the ESRS E5 standard, Fiera Milano has identified a series of significant impacts and risks along its value chain. In particular, there is a potential positive impact in the medium term linked to the reuse of materials used to carry out exhibition events, an action that is part of the company's direct activities and that contributes to the transition towards more circular and sustainable models. However, there are also some critical issues. On the one hand, there is the risk of an increase in costs deriving from the use of materials with a high environmental impact during exposures, a risk that lies in the medium term and concerns downstream activities. On the other hand, the production of waste represents an actual negative impact in the short term, closely connected to the direct activities of the organisation. To mitigate these risks, **the company is promoting the adoption of circular economy practices, incentivising the reuse and recycling of materials used in fittings**, such as the recycling of carpeting used during events. This strategy not only contributes to the reduction of waste and environmental impact, but also offers significant economic benefits. Recycling saves energy, prevents pollution and reduces the amount of waste going to incinerators and landfills, while providing economic benefits and safeguarding natural resources. Furthermore, adopting sustainable materials and reducing the use of those with a high environmental impact can lead to lower operating costs and improved overall efficiency. This approach is in line with global trends towards greater environmental responsibility and meets the expectations of customers and partners who are increasingly attentive to sustainable practices.

To these is added the risk, always in the short term and downstream, of potential criminal proceedings in the event of non-compliant waste management

Inflows of resources, including use of resources

The issue of inflows and the use of resources plays a central role in Fiera Milano's sustainability strategy, which recognises the circular economy as a key element for the transformation of the exhibition sector. The Group promotes a management model aimed at reducing environmental impacts, optimising consumption and enhancing the reuse of materials, favouring the adoption of responsible operating practices along the entire value chain.

In this context, the action of **Nolostand**, a company of the Group specialising in the design and construction of installations, which integrates **sustainability and circularity principles into its processes**, is particularly important.

Through this integrated approach, the Group strengthens its commitment to more efficient management of resources and contributes to the progressive evolution of the exhibition model towards increasingly sustainable and circular solutions.

CIRCULAR ECONOMY PARTNERSHIPS: CARPET RECYCLING

Aware of the high environmental impact of flooring in the exhibition sector, Fiera Milano continued in 2025 the partnership started in 2017 with Montecolino S.p.A., a leading European company in the production of flooring, coverings and textile materials. The collaboration is aimed at recovering and recycling the carpet used during the events, promoting a virtuous model of circular economy applied to the exhibition set-ups.

The initiative contributes to the achievement of the Group's objective regarding the percentage of carpet sent for recycling compared to the total amount used during the exhibitions, a metric through which Fiera Milano monitors the effectiveness of its circularity actions in the management of temporary flooring.

Thanks to the carpet laying management system, developed by the supplier Montecolino SpA for Fiera Milano, during 2025 a total of 298,150 kg of carpet were collected at the Rho exhibition site and 55,270 kg at the Allianz MiCo congress centre, corresponding respectively to about 978,961 m² and about 169,837 m² of processed area. The entire amount collected was sent for recycling, avoiding disposal and reducing the consumption of new raw materials.

The partnership with Montecolino represents a concrete example of integrating sustainability into the operational management of events, through a chain collaboration that contributes to the reduction of waste, the optimisation of the use of resources and the dissemination of more sustainable practices along the value chain, actively involving organisers and exhibitors.

Through initiatives such as this, Fiera Milano confirms its commitment to the circular economy, promoting solutions that combine operational efficiency, innovation and environmental responsibility, in line with the objectives of the Group's Sustainability Plan.

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NOLOSTAND'S COMMITMENT TO THE CIRCULAR ECONOMY

In line with the principles of circular economy promoted by Fiera Milano, Nolostand adopts a responsible approach in the management of the resources used in exhibition installations, with the aim of reducing the environmental impact throughout the entire life cycle of the materials. The commitment translates into the choice of sustainable solutions, the reuse of components and proper end-of-life management, through operational practices involving suppliers, customers and specialised partners.

RESPONSIBLE PURCHASING AND SUSTAINABLE MATERIAL SELECTION

Nolostand devotes particular attention to the selection of materials used in the installations, favouring solutions characterised by high durability and reusability. A significant example is the use of laminated drum panels, chosen for their strength and for the possibility of being reused in several events.

Regarding raw materials of wood origin, Nolostand requires its suppliers to use wood from sustainably managed forests, FSC certified, PEFC[3] or equivalent, ensuring legality and traceability throughout the entire supply chain. In the absence of certification, it is mandatory to submit a declaration attesting to the species, quantity, origin and compliance with current legislation.

In order to further reduce the environmental impact of production processes, water-based paints are used for all wood fittings, avoiding the use of harmful chemicals and limiting harmful emissions.

MATERIAL REUSE AND LIFE CYCLE OPTIMISATION

Nolostand adopts strategies aimed at extending the life cycle of the materials used in the fittings. At the end of each exhibition, suitable materials are recovered and reused in subsequent events, reducing the need for new production and the consequent consumption of resources.

The design of the exhibition spaces favours the use of modular and easily disassembled solutions, such as

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

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reusable panels, which optimise the life cycle of the components. In support of this approach, Nolostand has introduced an innovative machine for the cleaning of hydropainting and sanding of drum panels, which allows to significantly extend the useful life of the materials, limiting the production of waste and promoting reuse.

END OF LIFE MANAGEMENT AND PARTNERSHIP FOR RECOVERY

For materials that cannot be reused, Nolostand has partnerships with centres specialising in sustainable recovery and disposal. The materials are sent for recycling or, where not recoverable, given to waste-to-energy plants for energy recovery.

With a view to optimising logistics and reducing the environmental impacts related to transport, Nolostand manages a warehouse located in the immediate vicinity of the Rho exhibition site, which makes it possible to limit the handling of materials.

Machinery has also been introduced in the warehouses to optimise packaging operations and reduce the use of consumable materials, such as straps and cellophane, made entirely of recyclable polyethylene. The municipal waste produced at the warehouse and offices is instead managed through the municipal public collection service.

Thanks to these initiatives, Nolostand contributes concretely to the dissemination of operating models inspired by the principles of the circular economy, fostering an evolution of the exhibition sector towards more sustainable and responsible practices.

OBJECTIVES AND COMMITMENTS

	GOALS AND OBJECTIVES		
	2024	2025	ANNUAL
Achieve a recycling rate of carpets used during events > 70%	100%	100%	>70%

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

In 2025, the annual goal was largely achieved: 100% of the carpet used during the events was recycled, significantly exceeding the target set and contributing to the improvement of the circular use rate of materials and the reduction of the overall environmental impact.

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

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

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METRICS

TOTAL WEIGHT[4]

MATERIAL	UNITS OF MEASUREMENT	2024*			2025		
		TOTAL	% REUSE	% RECYCLING	TOTAL	% REUSE	% RECYCLING
aluminium	Kg	46,765.22	100%	73%	93,439.64	100%	78%
cardboard		2,009.83	100%	52%	4,140.37	100%	70%
iron		65,605.15	78%	80%	38,537.51	78%	100%
rubber		1,104.00	0%	0%	2,344.00	0%	0%
wood - composite		157,442.80	100%	69%	220,755.50	100%	15%
wood - chipboard/MDF		529,076.49	78%		460,236.93	78%	100%
wood - virgin		95,700.31	100%		26,769.00	100%	0%
wood - virgin recycled		4,500.00	100%		-	-	
plastic		67,538.43	35%	14%	36,437.39	35%	35%
fabrics - plastic		8,571.35	100%	0%	7,165.34	100%	0%
glass		116,134.00	99%	60%	6,203.82	99%	60%
Total		**1,094,447.58**	**83.8%**	**62%**	**896,029.50**	**84.89%**	**69.66%**

* In the 2025 Sustainability Reporting, the data relating to 2024 have been updated in order to also integrate the indicator relating to the % reuse of materials, in line with the requirements of DR 13, ESRS 2 section 7.4.
The comparative figures for 2024 have therefore been restated to ensure methodological consistency with the information presented for the current period.
For a comparison with the originally published data, please refer to the 2024 Sustainability Report.



4 With regard to the data relating to the weight of incoming materials, it should be noted that for 26% of the purchases made it was necessary to estimate the weight of the material purchased on the basis of the certain data, i.e. the economic value of the purchase.

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Waste

During 2025, the Group further strengthened its **commitment to waste management**, making it a strategic lever for **mitigating the environmental impact of exhibition centres** and related activities. This orientation is expressed **in the guidelines for waste management**, which formalise a structured approach consistent with a corporate culture based on environmental responsibility and continuous improvement.

The Group companies have worked to optimise the management of urban and special waste, systematically applying the **principles of separate collection** within the exhibition districts and workspaces, with the aim of increasing the efficiency of processes and reducing the overall impact of activities.

Special attention is paid to the proper handling of hazardous waste, with strict procedures for collection, transport and disposal, in accordance with current environmental regulations.

The commitment also extends to raising awareness and training employees, exhibitors and partners, promoting greater awareness of the environmental and economic benefits of responsible waste management. The results of the actions taken are monitored through specific performance indicators and dedicated reporting tools, in order to ensure transparency, measurability and constant progress towards increasingly innovative and effective solutions, in line with the Group's sustainable development objectives.

Initiatives carried out in 2025

- Information booklets (constantly updated), available on the exhibitor portal and in the Customer Service offices to exhibitors, managers of refreshment points and organising offices, relating to the methods of waste separation applied in the respective municipal areas, accompanied by plans of the collection areas available in the exhibition districts,
- **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,
- Further **awareness-raising actions** are planned, to be carried out also directly during exhibitions/events, which can improve and consolidate the habits of visitors at the exhibition sites.
- Inclusion in the exhibitors portal of the **management methods of the waste produced** during assembly and disassembly, in order to increase the attention to the subject by the various stakeholders.

Fundamental on the merits of environmental issues is the **prohibition of the use of plasterboard** and similar provided for in the Technical Regulations of Fiera Milano from January 2024, which, according to a choice inspired by the principles of sustainability, the company promotes in the context of the activities carried out in the exhibition site.

In particular, Fiera Milano encourages **the adoption of set-up materials that prioritise the key principles of sustainability in the management of materials:** firstly, to promote the reduction of waste production through reuse, secondly through the recycling of materials, and lastly, to promote the recovery of waste to create new raw materials for set-ups or other sectors. A different design choice compared to plasterboard and similar materials represents a first step, which the company strongly invites you to consider in current and future designs.

The Group's policy is also set out in the contractual agreements with its suppliers, who, with the stipulation of the contract and the acceptance of the General Conditions of the Fiera Milano Group, undertake to carry out the waste management activity in a manner consistent with current national and local regulations, undertaking to assess the environmental impacts related to their work and ensuring the commitment to minimise, as far as technically possible, the aforementioned environmental impacts. The supplier undertakes to promote the protection of the environment and the territory, minimising waste production, limiting discharges and any atmospheric or acoustic emissions.

In choosing its suppliers, Fiera Milano therefore prioritises the principles of reducing waste production and rewards recycling and recovery choices, including for energy purposes. It promotes and encourages the separate collection of its own waste and that of its customers (exhibitors, fitters and organisational secretariats) in order to send them to specific management chains. In 2025, in fact, the Group also used suppliers that meet specific requirements also in terms of the management of its waste and scrap. An example of this is the assignment of the carpet supply, laying and removal service during the events, for which the carpet removal activity was privileged and the start of the same as a recovery plant for the consequent production of Second Raw Material (MPs). This MPs therefore represents a new material for the production of other goods, including for example the material with which the baskets placed in the halls and offices of Rho are built.

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THE CONTROLLED SUPPLY CHAIN COLLECTION OF PET PLASTIC

In the course of 2025, the collaboration continued with the consortia recognised by the Ministry for the controlled chain collection of PET plastic, deriving 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. Through a loyalty programme dedicated to all those who deposit bottles in the eco-compactors, Fiera Milano involves visitors with rewards, for example, shopping vouchers in exchange for the bottles inserted, creating strong engagement for sustainable development.

RISKS ASSOCIATED WITH THE ABANDONMENT OF WASTE FROM EXHIBITIONS SET UP AND DISMANTLING

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, as well as the disposal to plants for special waste (e.g. aqueous suspensions from washing brushes, toner, WEEE).

Over the years, Fiera Milano has undertaken risk management and mitigation actions, adopting an operational waste management plan to manage, among others: i) the separate collection of waste directly within the exhibition centre ii) the fight against the phenomenon of waste abandonment by exhibitors iii) the establishment of company practices/procedures for optimising waste management flows iv) the related documentary compliance requirements.

The role of Waste Manager is present in the organisation, with the specific task of defining procedures and methodologies aimed at managing the entire process of waste generated in the exhibition districts, from its production through to its final destination via the phases of collection, transport, treatment (recovery or disposal), all in compliance with current legislation.

In 2022, a guideline on the management of generated waste was adopted, 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 particular attention to its 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 signed with a waste management services company (called the Environmental Manager) to which exhibitors and/or fitters can contact to deliver their waste produced during the set-up and dismantling of the exhibition stands; the Environmental Manager has a fixed commercial space in the Rho exhibition site, within the service centre, in order to respond in a timely manner to the needs of customers.

It should also be noted that Fiera Milano SpA, as well as the subsidiaries Fiera Milano Congressi and Nolostand, are ISO 14001 – Environmental Management Systems certified, and that from 2025 Nolostand is an official member of Better Stands, the global initiative involving the entire events and exhibitions industry to promote the use of reusable stands.

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.

The Group remains committed, as per the 2024-2027 Strategic Plan, to pursuing the following objectives by 2027: (i) reducing waste production, keeping the annual level of waste production below 6.5 kg/sqm (ii) achieving 75% separate waste collection, minimising the amount of undifferentiated waste (iii) achieving a recycling rate of 70% of the carpet used during events at Fiera Milano.

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OBJECTIVES AND COMMITMENTS

	GOALS AND OBJECTIVES			
	BASELINE 2023	2024	2025	2027
Annual level of waste production	6.9 kg/m²	7.2 kg/m²	6.96 kg/m²	below 6.5 kg/m²
Separate waste collection, minimising the amount of undifferentiated waste	65%	66%	63%	75%

In the Strategic Plan, Fiera Milano resolutely renews its vision of an increasingly responsible exhibition model, placing waste management and the efficient use of resources at the centre of sustainable actions in the coming years. The objective is ambitious and measurable: to maintain waste production at or below 6.5 kg/sqm and achieve a 75% separate collection rate by 2027, transforming each exhibition into a concrete circular economy laboratory. The achievement of these goals passes through the active involvement of all the actors in the supply chain – organisational secretariats, exhibitors, fitters and catering operators – who are called upon to contribute consciously to the correct management of waste. The objectives also provide for the involvement of suppliers who manage catering activities in the fairgrounds with meetings dedicated to improving and raising awareness in waste management and administration packaging.

The targets represent a voluntary commitment by Fiera Milano to reduce environmental impact and promote operational sustainability. This proactive approach aims to exceed legislative expectations, consolidating the company's position as a leader in sustainable resource management.

They also fit into the broader framework of European policies on the circular economy, in line with the Sustainable Development Goals of the 2030 Agenda (SDG 12). With regard to the local context, Fiera Milano at the Rho exhibition site follows the principles of separate collection valid in the municipal territory for all the individual fractions of waste produced in the whole of its activities: the waste produced in the offices, in the refreshment points, in the exhibition halls are separated into individual containers. Similarly, Fiera Milano Congressi and Nolostand apply the waste separation rules in force in the municipalities of Milan, Lainate and Rho respectively. See Chapter 'Reporting Criteria' of Fiera Milano.

METRICS

WASTE DIVERTED FROM DISPOSAL

	UNITS OF MEASUREMENT	2024	2025
Hazardous waste not destined for disposal	ton	**78**	**73**
Hazardous wastes destined for preparation for reuse		0	0
Hazardous Waste for Recycling		0	0
Hazardous waste destined for other recovery operations		78	73
Non-hazardous waste not destined for disposal		**9,315**	**9,467**
Non-hazardous wastes destined for preparation for reuse		0	0
Non-hazardous waste for recycling		0	0
Non-hazardous waste destined for other recovery operations		9,315	9,467
Total waste not destined for disposal		**9,392**	**9,540**
Total waste for preparation for reuse		**0**	**0**
Total waste for recycling		**0**	**0**
Total waste for other recovery operations		**9,392**	**9,540**

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WASTE FOR DISPOSAL

	UNITS OF MEASUREMENT	2024	2025
Hazardous waste for disposal	ton	**3**	**3**
Hazardous Waste for Incineration		0	0
Hazardous Waste Destined for Landfill		0	0
Hazardous waste destined for other disposal operations		3	3
Non-hazardous waste for disposal		**340**	**454**
Non-hazardous waste for incineration		0	0
Non-hazardous waste for disposal in landfills		0	0
Non-hazardous waste destined for other disposal operations		340	454
Total waste for disposal		**343**	**457**
Total waste for incineration		**0**	**0**
Total waste going to landfill		**0**	**0**
Total waste for other disposal operations		**343**	**457**

	UNITS OF MEASUREMENT	2024	2025
Total radioactive waste generated	**ton**	**0**	**0**

	UNITS OF MEASUREMENT	2024	2025
Total hazardous waste generated	ton	**81**	**76**
Total non-hazardous waste generated		**9,654**	**9,921**
Total waste produced		**9,735**	**9,997**
Total non-recycled waste		**343**	**457**
Percentage of non-recycled waste	%	**3.5%**	**4.6%**

The total waste produced in 2025 includes waste for which the Fiera Milano Group is classified as the producer in the strict sense, as well as waste for which the Group is classified as the holder, having been abandoned within the boundaries of the Rho and Milan exhibition centres, and which it nevertheless manages in the broader sense as the producer. Decaying waste directly or indirectly, therefore, from its activities are represented by the following macro-groups: municipal waste (undifferentiated, wood, glass, paper, cardboard, plastic and related packaging), bulky waste, mixed metals, paint-paints and aqueous suspensions, end-of-life equipment. Minor by quantity are the waste powders of coatings, sawdust and shavings of plastic materials, linked to the preparation of the stands set-ups. Linked to the phenomenon of abandonment is the management of demolition waste, hazardous end-of-life equipment, lead batteries. The historical data on waste collection have in fact shown that about 50% of the quantities managed are attributable to the phenomenon of abandonment, but sometimes it is very evident that the type and quality of such waste does not reflect the activities carried out at the exhibition site. The majority of the waste produced is represented by municipal waste, collected and sent to the respective plants authorised by the Manager of the public collection service. Special waste, which represents a minority share compared to municipal waste, is instead managed by suppliers appointed for the transport and transfer to recovery/disposal plants by the Group companies. In line with historical data, the predominant production of waste – about 99% – is non-hazardous in nature, the presence of hazardous waste being limited to 1%.

95.4% of the waste produced was sent to recovery operations, including energy recovery in a waste-to-energy plant; the remaining 4.6% was sent to disposal operations.

Comparing the quantities produced to the exhibition square metres in the respective years 2024 and 2025, there is a reduction in the amount of waste from 7.2 to 6.96 kg/mq.

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1.9.2.7 TAXONOMY

As part of the European Green Deal, the European Union has set challenging climate and energy goals for 2030 and 2050. It has also reserved an active role for the private sector in the direction of sustainable projects and activities. To this end, the European institutions have developed a taxonomy of economic activities defined as "environmentally sustainable", i.e. able to contribute to achieving the European Union's environmental goals. The classification, introduced by EU Regulation 2020/852 ('**European Taxonomy**'), aims to provide investors, businesses and public institutions with reliable and shared criteria and tools to identify sustainable economic activities. It also makes it possible to assess the extent to which individual company activities contribute to the goals set, thus offering greater transparency to all stakeholders. There are 6 objectives, defined in art. 9 of the same Regulation:

1. Climate change mitigation ('Mitigation')
2. Adaptation to climate change ('Adaptation')
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and reduction
6. Protection and restoration of biodiversity and ecosystems.

In particular, the Taxonomy stipulates that an activity is:

- **eligible**, if it is included in the list provided for in EU Delegated Regulation 2021/2139
- **aligned**, if in addition to making a significant contribution to climate change adaptation and mitigation, in accordance with the technical screening criteria defined by the Commission itself, it does not have a negative impact on the remaining objectives*(Do No Significant Harm* - DNHS), while respecting the minimum safeguards for labour and human rights protection.

The process for determining eligible assets

The European Taxonomy defines *eligible* economic activities that are described in the Delegated Climate Regulation and the Delegated Regulation on the remaining environmental objectives. In order to identify the permissible activities of Fiera Milano, a mapping was carried out on the activities carried out by Fiera Milano in order to determine which ones could be traced back to those in the Delegated Regulations with reference to the six environmental objectives. The analysis conducted by Fiera Milano in 2025 led to the identification of eligible activities falling under the following descriptions:

ECONOMIC ACTIVITIES OF THE EU TAXONOMY	DESCRIPTION OF FIERA MILANO'S ACTIVITIES	OBJECTIVES ENVIRONMENTAL
6.5. Transport with motorbikes, cars and light commercial vehicles	Transport by motorbikes, passenger cars and light commercial vehicles with reference to the costs associated with the management and maintenance of company fleet vehicles.	Mitigation and Adaptation
6.6. Freight transport services by road	Purchase, financing, leasing, rental and operation of vehicles belonging to category N1, N2 (240) or N3 (241) that fall within the scope of the EURO VI (242) standard, phase E or later, for road freight transport services.	Mitigation and Adaptation

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The process for determining aligned activities

Following the identification of eligible economic activities, analyses were conducted on the technical criteria set out in the Regulation and in Annexes I and II of the Climate Regulation in order to verify the alignment of each of the selected economic activities. An economic activity is defined as aligned with the European Taxonomy when:

1. contributes substantially to at least one of the six environmental objectives (substantial contribution criterion);
2. does no significant harm to the other five environmental objectives (Do No Significant Harm - DNHS);
3. and respects the minimum safeguards with regard to labour protection and human rights (Minimum Safeguards).

ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION	
ACTIVITY 6.5 Transport by motorbike, car and light commercial vehicles with reference to the costs associated with the management and maintenance of the company fleet.	
1. Substantial contribution	The activity can only qualify as an aligned activity if the vehicles used meet low or zero emission standards, in accordance with European regulations on CO_2 emissions. However, the management and maintenance of vehicles does not necessarily lead to an improvement in the environmental performance of the corporate fleet. The analysis did not reveal any stringent criteria to ensure that the fleet consists exclusively of zero-emission or plug-in hybrid vehicles with high efficiency standards. Furthermore, there are no apparent mechanisms to ensure a progressive reduction in the emission impact of the corporate fleet. The activity cannot be considered aligned, as vehicle maintenance does not in itself guarantee the reduction of greenhouse gas emissions, nor does it ensure a positive impact on the mitigation of climate change.
2. Do No Significant Harm (DNSH)	In addition to what is required of the other activities with respect to climate risk analysis, a DNSH criterion is also provided for in Activity 6.5 with respect to the goals of: 1) the circular economy, which requires that vehicles have certain characteristics of reusability and recyclability and that waste management measures are in place both during use (maintenance) and at the end of fleet life. Taking a conservative approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion, the Group considers the activity to be non-compliant with this DNSH criterion. 2) prevention and reduction of pollution, which requires vehicles to meet certain parameters in terms of conformity, type approval, emissions and efficiency. With respect to this criterion, the vehicles of the Group's car fleet are compliant, as the parameters and characteristics under consideration are required by the European Union from all newly registered vehicles.
ACTIVITY 6.6. Purchase, financing, leasing, rental and operation of vehicles belonging to category N1, N2 (240) or N3 (241) that fall within the scope of the EURO VI (242) standard, phase E or later, for road freight transport services.	
1. Substantial contribution	In accordance with the technical screening criteria provided for by Delegated Regulation (EU) 2021/2139, activity 6.6 can contribute substantially to the mitigation of climate change only if the vehicles intended for road freight transport are zero-emission vehicles or comply with specific CO_2 emission thresholds expressed in gCO_2/tkm. From the analysis carried out, there are currently no stringent criteria that ensure that the vehicles being purchased, leased or rented are exclusively zero-emissions, nor are there formalised and verifiable targets for the progressive decarbonisation of the fleet intended for freight transport. Therefore, from a prudential perspective, the activity cannot be considered aligned with the criterion of substantial contribution to climate change mitigation.
2. Do No Significant Harm (DNSH)	In addition to not meeting the substantial contribution criterion, the activity must comply with the DNSH criteria with reference to the other environmental objectives, as defined in the Annexes of the Delegated Regulation. Specifically: 1) Circular economy: it is required that vehicles are designed to promote durability, reuse, recyclability and recovery of end-of-life materials, as well as that procedures are adopted for the correct management of waste deriving from maintenance (e.g. used oils, batteries, tyres) and disposal of vehicles. In the absence of complete documentary evidence about the percentage of vehicle recyclability and the systematic adoption of circular economy procedures throughout the life cycle, the Group adopts a conservative approach and considers the criterion not fully verifiable. 2) Pollution prevention and reduction: compliance with EURO VI stage E or later ensures compliance with European limits on air pollutant emissions and vehicle type-approval. In this regard, the means considered comply with the applicable regulatory requirements. 3) Sustainable use and protection of waters and marine resources: measures must be taken to prevent spills and contamination resulting from the use and maintenance of vehicles. In the absence of a structured and formalised assessment of environmental safeguards along the entire freight service chain, compliance with the criterion cannot be considered fully demonstrated. 4) Protection and restoration of biodiversity and ecosystems: compliance with the criterion requires that the activity does not involve significant impacts on sensitive areas and that any indirect effects deriving from the supporting infrastructure are assessed. In the absence of a specific analysis in this regard with reference to activity 6.6, the DNSH criterion cannot be considered fully met.

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ENVIRONMENTAL OBJECTIVE: ADAPTATION TO CLIMATE CHANGE	
ACTIVITY 6.5 Transport by motorbike, car and light commercial vehicles with reference to the costs associated with the management and maintenance of the company fleet.	
1. Substantial contribution	The activity could contribute to climate change adaptation if the operation and maintenance of vehicles were aimed at: ● improving the resilience of the fleet to extreme weather events (e.g. strengthening parking infrastructure, protection against flooding or extreme temperatures); ● promote adaptive mobility solutions (e.g. electric fleet with guaranteed energy supply even in critical weather conditions). However, the analysis does not show that fleet management includes specific climate change adaptation strategies. There are no measures to ensure that vehicles are resilient to extreme weather events or that company logistics take climate risks into account. Therefore, the activity does not meet the criteria for substantial contribution to adaptation.
2. Do No Significant Harm (DNSH)	The regulation requires the activity to meet the DNSH criterion for adaptation, through: ● an analysis of climate risks for the fleet and supporting infrastructure; ● measures to reduce the vulnerability of vehicles and transport infrastructure to climate impacts. No detailed climate risk analysis was carried out for the company's fleet vehicles, nor were any structured measures implemented to increase their resilience. Consequently, the DNSH criterion for adaptation is not fulfilled.
ACTIVITY 6.6. Purchase, financing, leasing, rental and operation of vehicles belonging to category N1, N2 (240) or N3 (241) that fall within the scope of the EURO VI (242) standard, phase E or later, for road freight transport services.	
1. Substantial contribution	To meet the criterion of substantial contribution to adaptation to climate change, the activity should be preceded by a climate risk and vulnerability assessment aimed at identifying relevant risks (e.g. extreme weather events, heat waves, floods) and providing for adaptation measures to ensure the resilience of vehicles and logistics infrastructures. The analysis carried out did not provide a structured and formalised assessment of the physical climate risks associated with road freight transport services, nor did it implement specific technical measures to increase the resilience of the fleet and the logistics chain. Therefore, the activity does not meet the criterion of substantial contribution to the objective of adaptation to climate change.
2. Do No Significant Harm (DNSH)	Compliance with the DNSH criterion for adaptation requires that the activity does not increase vulnerability to physical climate risks and that risk management measures consistent with best practices are integrated. In the absence of a documented climate risk assessment and a formalised adaptation plan for the fleet and related infrastructure, full compliance with the DNSH adaptation criterion cannot be demonstrated.

Minimum safeguards: The Fiera Milano Group has also analysed the compliance of its policies and procedures with the principles mentioned in Article 18 of the Regulation. These include the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the principles and rights laid down in eight core conventions identified in the International Labour Organisation (ILO) Declaration and the International Bill of Human Rights. This analysis also took into account the indications provided by the Platform on Sustainable Finance, which identifies human rights, corruption, taxation and competition as the four key issues addressed by the Regulation, and the European Commission's Communication of June 2023, with respect to the so-called “indicators of negative sustainability effects”. Coverage of minimum safeguard issues is ensured by the Group through the adoption of specific instruments such as corporate policies, guidelines and organisational and operational mechanisms. The following are specifically highlighted:

- Code of Ethics of the Fiera Milano Group, the rules of which apply to all Group employees and to all those who work to achieve the goals of the Group companies;
- 231 Models of Group companies and the whistleblowing procedure for reporting violations of the Code and Models;
- Remuneration policy and remuneration paid, and the related report published annually;
- Diversity & Inclusion policy, for more information please refer to the sections on 'Diversity and Inclusion' and 'The protection of human rights';
- Sustainability Policy
- Grievance mechanisms accessible to stakeholders via the Group's website.

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For further details on minimum safeguards, please refer in particular to the chapter 'Governance Information'. In the cases of verifying minimum safeguards with respect to products and services purchased by the Group and originating from eligible economic activities, companies are required to extend the boundary of analysis to the supply chain of eligible products and services. In this regard, the Group has a defined set of procedures to guarantee transparency and respect for the principles set out in its Code of Ethics along the supply chain, as described in the paragraph 'Managing relationships with suppliers'. However, adopting a conservative and prudential approach, the Group does not believe that it has sufficient information to ensure that current supply chain management practices guarantee the full alignment of suppliers with Article 8 of the Regulation. For more information, please refer to the "Tables provided by the Commission in the Annex to Delegated Act 2178" available in the Appendix.

The analysis shows that none of the three eligible activities are also aligned with the EU Taxonomy criteria for the climate change mitigation and adaptation objective.

THE DETERMINATION OF ADMISSIBLE OR ALIGNED REVENUES, CAPEX AND OPEX

From a reporting perspective, the **European Taxonomy** has established that if an economic activity makes a substantial contribution to two or more of the six objectives, the value of **Revenues, Capital Expenditure** (Capex) and **Operating Expenditure** (Opex) must be calculated for each of them.

Fiera Milano, as per the instructions of Annex 1 of the Disclosure Delegated Act 2021/2178, performed the calculation of the three indicators provided for Turnover, CapEx & OpEx, in relation to the assets identified as eligible, identifying their specific weight with respect to the respective consolidated values. Specifically, the calculation methodologies used for each indicator are detailed below, providing an overview for both denominators and numerators.

In coordination with the Planning & Control function, the process of collecting data on the aforementioned economic activities was managed centrally in order to quantify and report the indicators required by the Taxonomy. This involvement was also necessary to ensure consistency between the amounts reported within the scope of the disclosure provided for by the Taxonomy and what was determined within the scope of financial reporting, as required by the regulations.

SUMMARY FRAMEWORK KPI TAXONOMY 2025 - COMPARISON 2024

	REVENUES		CAPITAL EXPENDITURE		OPERATING EXPENSES	
(thousands of euro)	2024	2025	2024	2025	2024	2025
6.5. Transport with motorbikes, cars and light commercial vehicles	0	0	0	0	Euro 540.4	Euro 567.9
6.6. Freight transport services by road	N/A	0	N/A	0	N/A	Euro 28.1
Total Aligned	**0**	**0**	**0**	**0**	**0**	**0**
Consolidated	Euro 273,152	Euro 379,887	Euro 27,382	Euro 39,342	Euro 21,470	Euro 24,234
KPI Taxonomy (eligible activities)	0%	0%	0.12%*	0%	2.54%**	2.46%

* This % refers to activity 4.16 Installation and operation of heat pumps, not present in 2025
** This % also includes activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings, not present in 2025

Revenues (Turnover)

The share of revenue aligned with or eligible for the Taxonomy, in compliance with paragraph 1.1.1 of Annex 1 to Delegated Regulation 2021/2178, is calculated as the sum of revenue derived from products or services associated with activities respectively aligned with or eligible for the Taxonomy in proportion to the Group's total revenue.

The denominator of the Turnover was calculated from an extraction of the Group's statutory chart of accounts for the year 2025. 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

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Delegated Act, the revenue from the Group's core business was identified by taking the line item “Revenues from sales and services” into consideration. These revenues, in line with IAS 1 para. 82 quoted in § 1.1.1. and the definition of Net Turnover in Directive 2013/34/EU, are revenues from the sale of products and the provision of services net of sales refunds, value added tax and other taxes directly related to turnover.

Consequently, the Group's Turnover in the year 2025 was Euro 379,887 thousand, as presented in the Consolidated Financial Statements (Revenues from sales and services, Note 36 to the Annual 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 Annexes of Regulation 2020/852, the value of the numerator is 0 for 2025.

PROPORTION OF REVENUES/TOTAL REVENUES

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



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PROPORTION OF REVENUE DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED WITH AND ELIGIBLE FOR THE TAXONOMY - INFORMATION RELATING TO THE YEAR 2025 (DATA IN EURO MILLION)

2025 FINANCIAL YEAR	2025			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")								
ECONOMIC ACTIVITIES (1)	CODE(S) (2)	ABSOLUTE TURNOVER (3)	SHARE OF EXPENSES INVOICED (4)	CLIMATE CHANGE MITIGATION (5)	ADAPTATION TO CLIMATE CHANGE (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	ADAPTATION TO CLIMATE CHANGE (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	SHARE OF TAXONOMY-ALIGNED TURNOVER, YEAR 2024 (18)	CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITIONAL ACTIVITIES) (20)
		EURO 000	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	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)		Euro -	0.00%														0.00%		
of which enabling																			
of which transitional																			
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned)																			
Turnover of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned activities) (A.2)		Euro -	0.00%														0.00%		
Total (A.1 + A.2)		Euro -	0.00%														0.00%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover from taxonomy non-eligible activities (B)		Euro 379,887	100.00%																
Total (A + B)		Euro 379,887	100.00%																

Opex

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

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

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

The value resulting from the above analysis for the denominator is Euro 24,234 thousand.

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

PROPORTION OF OPEX/TOTAL OPEX

	TAXONOMY-ALIGNED OBJECTIVE	TAXONOMY-ELIGIBLE OBJECTIVE
Climate Change Mitigation	0%	2.46%
Climate Change Adaptation	0%	0%
Water	0%	0%
Circular Economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%



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SHARE OF OPERATING EXPENSES FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED AND ELIGIBLE ECONOMIC ACTIVITIES - DISCLOSURE FOR THE YEAR 2025 (FIGURES IN EURO MILLION)

2024 FINANCIAL YEAR	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")									
ECONOMIC ACTIVITIES (1)	CODE(S) (2)	TOTAL OPERATING EXPENSES (3)	SHARE OF OPERATING EXPENSES (4)	CLIMATE CHANGE MITIGATION (5)	ADAPTATION TO CLIMATE CHANGE (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	ADAPTATION TO CLIMATE CHANGE (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	SHARE OF OPERATING EXPENSES ALIGNED (A1) OR ELIGIBLE FOR THE TAXONOMY (A2), 2024 (18)	CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITIONAL ACTIVITIES) (20)
		EURO 000	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	A	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Operating expenses of environmentally sustainable activities (taxonomy-aligned) (A.1)		Euro -	0.00%														0.00%		
of which enabling																			
of which transitional																			
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned)																			
Transport by motorbikes, cars and light commercial vehicles	6.5	Euro 567.9	2.34%																
Freight transport services by road	6.6	Euro 28.1	0.12%																
Operating expenses of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned activities) (A.2)		Euro 596.0	2.46%														0.00%		
TOTAL (A1+A2)		Euro 596.0	2.46%														0.00%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of taxonomy non-eligible activities (B)		Euro 23,638	97.54%																
Total (A+B)		Euro 24,234	100%																

Capex

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

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The Group therefore took into account for the denominator, additions relating to intangible assets with a finite useful life, property, plant and equipment, and also rights of use on property and vehicles. For this purpose, the asset movement tables were used, isolating only the 'increases' column (Property, plant and equipment / Right-of-use assets, Intangible assets with a finite useful life)

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

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

The Group's investments, considered at the denominator, therefore amounted to Euro 39,342 thousand, as presented in the notes to the consolidated financial statements. The work carried out led to the breakdown by tangible assets, intangible assets and rights of use (according to IFRS 16) of the additions that occurred during 2025, leading specifically to the following values:

- Intangible assets with a finite useful life Euro 6,841 thousand;
- Tangible assets Euro 3,640 thousand;
- Usage rights Euro 28,861 thousand.

With regard to the numerator of the KPI, the Group conducted a detailed analysis of asset movements in order to identify the components that could be associated with the activities identified as eligible during the technical assessment phase. No admissible values emerged from the analysis.

The absence of a Capex Plan complying with the criteria of the Taxonomy is noted.

PROPORTION OF CAPEX/TOTAL CAPEX

	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%

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PROPORTION OF CAPITAL EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2025 (FIGURES IN EURO MILLION)

2024 FINANCIAL YEAR	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")									
ECONOMIC ACTIVITIES (1)	CODE(S) (2)	ABSOLUTE CAPITAL EXPENDITURE (3)	SHARE OF CAPITAL EXPENDITURE (4)	CLIMATE CHANGE MITIGATION (5)	ADAPTATION TO CLIMATE CHANGE (6)	WATER AND MARINE RESOURCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	ADAPTATION TO CLIMATE CHANGE (12)	WATER AND MARINE RESOURCES (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	SHARE OF CAPITAL EXPENDITURE ALIGNED (A1) OR ELIGIBLE TO THE TAXONOMY (A2), YEAR 2024 (18)	CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITIONAL ACTIVITIES) (20)
		EURO 000	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	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)																			
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.00	0.00%														0.00%		
of which enabling																			
of which transitional																			
A.2 Activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned)																			
Capital expenditures of activities which are taxonomy-eligible but not environmentally sustainable (taxonomy non-aligned) (A.2)		Euro -	0.00%														0.22%		
Total (A.1 + A.2)		Euro -	0.00%														0.22%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capital expenditure on taxonomy non-eligible activities (B)		39,342.00	100.00%																
Total (A + B)		39,342.00	100.00%																

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1.9.3.1 HIGHLIGHTS 2025

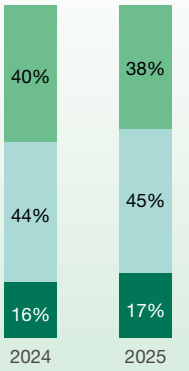
EMPLOYEES OF FIERA MILANO

EMPLOYEES

802 +19%
vs 2024



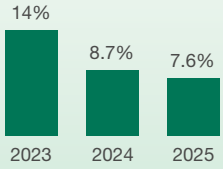
AGE



ATTRACTION

114 new hires
of which
56 % under 30
61 % women

RETENTION
Outgoing turnover



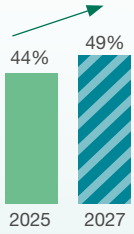
GENDER DIVERSITY

WOMEN EXECUTIVES AND MIDDLE MANAGERS

44%

of which
20% women executives
51% women middle managers

TARGET



Increase in the proportion of females in managerial positions to
49%
in 2027

TRAINING

HOURS OF TRAINING

19,522 +8%
vs 2024

TARGET

+50%
Increase in training hours to 2027 (vs. 2023)

REMUNERATION

FUTURE PAD
The new shareholder plan

20% Target weight
LONG-TERM INCENTIVE PLAN (LTI)

15-20% Target weight
SHORT-TERM INCENTIVE PLAN (MBO)

WELFARE

FULL COVERAGE HEALTH INSURANCE

to
100%
of employees (Italy)

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1.9.3.2 OWN WORKFORCE (S1)

As of 31 December 2025, the Group had 802 employees, with a female presence equal to 56% of the total, confirming the focus on the enhancement of gender diversity. The increase in the workforce recorded in the year is mainly attributable to the acquisition of the company Expotrans S.p.A., which entered the scope of consolidation from April 2025. During the year, 114 new hires were made, of which 56% related to profiles under 30 and 61% referred to women, testifying to the commitment to promote generational change and gender balance.

Training is confirmed as a strategic lever for development: in 2025 almost 20,000 hours were provided, an increase of 8% compared to the previous year. 94% of contracts are open-ended, highlighting an employment model oriented towards the stability and continuity of the employment relationship.

Italy is confirmed as the country where almost all of the staff is concentrated (95%), confirming the strong territorial roots of the Group.

STAFF COMPOSITION [1]

INFORMATION ON THE NUMBER OF EMPLOYEES BY GENDER[2]

	2024	2025
GENDER	NUMBER OF EMPLOYEES (IN NUMBER OF PEOPLE)	
Men	289	353
Women	383	449
Total employees	**672**	**802**

NUMBER OF EMPLOYEES ITALY/FOREIGN

	2024	2025
COUNTRY	NUMBER OF EMPLOYEES (IN NUMBER OF PEOPLE)	
Italy	635	761
Abroad	37	41

1 Finally, we note that the difference in scope between the data on the number of employees in the 2025 Sustainability Report and the 2025 Financial Report lies in the fact that, in the Sustainability Reporting, as required by the ESRS, data from fully consolidated companies is included (for details, see the chapter Criteria for Reporting), whereas in the Financial Report, the scope is broader and also includes data from non-fully consolidated companies, namely joint ventures (JVs) and associates, in proportion to the shareholding.
2 The breakdown of employees by gender does not include the categories 'Other' and 'Not disclosed', as required by the ESRS, because the company is not required by current regulations to map these.

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INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT, BY GENDER (IN HEADCOUNT OR FTE)[3]

	2024			2025		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Employees (in number of persons/FTE)	383	289	672	449	353	802
Permanent employees (in number of persons/ETP)	360	284	644	422	333	755
Fixed-term employees (in number of persons/ETP)	23	5	28	27	20	47
Variable-time employees (in number of persons/ETP)	0	0	0	0	0	0
Full-time employees (in number of persons/ETP)	336	287	623	398	350	748
Part-time employees (in number of persons/ETP)	47	2	49	51	3	54

INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT, BY COUNTRY (IN HEADCOUNT OR FTE)

	2024			2025		
	ITALY	ABROAD	TOTAL	ITALY	ABROAD	TOTAL
Employees (in number of persons/FTE)	635	37	672	761	41	802
Permanent employees (in number of persons/ETP)	610	34	644	716	39	755
Fixed-term employees (in number of persons/ETP)	25	3	28	45	2	47
Variable-time employees (in number of persons/ETP)	0	0	0	0	0	0
Full-time employees (in number of persons/ETP)	587	37	624	713	40	753
Part-time employees (in number of persons/ETP)	48	0	48	48	1	49

EMPLOYEES WHO LEFT THE COMPANY

		2024			2025		
	UNITS OF MEASUREMENT	ITALY	ABROAD	TOTAL	ITALY	ABROAD	TOTAL
Employees who left the company	n	51	8	59	53	8	61
Employee turnover rate	%	8.03%	21.62%	8.78%	6.96%	19.51%	7.61%

NUMBER OF NON-EMPLOYEES IN THE ENTERPRISE'S OWN WORKFORCE

SELF-EMPLOYED WORKERS	UNITS OF MEASUREMENT	2024	2025
Italy	n	7	5
Abroad	n	5	5
Consolidated	n	12	10

3 Full-time equivalents

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EMPLOYEES BY AGE GROUP

	2025											
	< 30 YEARS			30-50 YEARS			>50 YEARS			TOTAL		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	0	0	**0**	11	2	**13**	15	3	**18**	26	5	**31**
Middle Managers	0	1	**1**	16	18	**34**	38	37	**75**	54	56	**110**
Employees	54	74	**128**	104	170	**274**	74	122	**196**	232	366	**598**
Workers	5	0	**5**	9	0	**9**	8	0	**8**	22	0	**22**
Total Italy	**59**	**75**	**134**	**140**	**190**	**330**	**135**	**162**	**297**	**334**	**427**	**761**
Managers	0	0	**0**	0	0	**0**	2	2	**4**	2	2	**4**
Middle Managers	0	0	**0**	0	0	**0**	1	0	**1**	1	0	**1**
Employees	2	5	**7**	14	11	**25**	0	4	**4**	16	20	**36**
Workers	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
Total Abroad	**2**	**5**	**7**	**14**	**11**	**25**	**3**	**6**	**9**	**19**	**22**	**41**
Managers	0	0	**0**	11	2	**13**	17	5	**22**	28	7	**35**
Middle Managers	0	1	**1**	16	18	**34**	39	37	**76**	55	56	**111**
Employees	56	79	**135**	118	181	**299**	74	126	**200**	248	386	**634**
Workers	5	0	**5**	9	0	**9**	8	0	**8**	22	0	**22**
Total Consolidated	**61**	**80**	**141**	**154**	**201**	**355**	**138**	**168**	**306**	**353**	**449**	**802**

	2025											
	< 30 YEARS			30-50 YEARS			>50 YEARS			TOTAL		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	0%	0%	**0%**	85%	15%	**4%**	83%	17%	**6%**	84%	16%	**4%**
Middle Managers	0%	100%	**1%**	47%	53%	**10%**	51%	49%	**25%**	49%	51%	**14%**
Employees	42%	58%	**96%**	38%	62%	**83%**	38%	62%	**66%**	39%	61%	**79%**
Workers	100%	0%	**4%**	100%	0%	**3%**	100%	0%	**3%**	100%	0%	**3%**
Total Italy	**44%**	**56%**	**100%**	**42%**	**58%**	**100%**	**45%**	**55%**	**100%**	**44%**	**56%**	**100%**
Managers	0%	0%	**0%**	0%	0%	**0%**	50%	50%	**44%**	50%	50%	**10%**
Middle Managers	0%	0%	**0%**	0%	0%	**0%**	100%	0%	**11%**	100%	0%	**2%**
Employees	29%	71%	**100%**	56%	44%	**100%**	0%	100%	**44%**	44%	56%	**88%**
Workers	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**
Total Abroad	**29%**	**71%**	**100%**	**56%**	**44%**	**100%**	**33%**	**67%**	**100%**	**46%**	**54%**	**100%**
Managers	0%	0%	**0%**	85%	15%	**4%**	77%	23%	**7%**	80%	20%	**4%**
Middle Managers	0%	100%	**1%**	47%	53%	**10%**	51%	49%	**25%**	50%	50%	**14%**
Employees	41%	59%	**96%**	39%	61%	**84%**	37%	63%	**65%**	39%	61%	**79%**
Workers	100%	0%	**4%**	100%	0%	**3%**	100%	0%	**3%**	100%	0%	**3%**
Total Consolidated	**43%**	**57%**	**100%**	**43%**	**57%**	**100%**	**45%**	**55%**	**100%**	**44%**	**56%**	**100%**

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Policies related to own workforce

Fiera Milano takes a structured and strategic approach to managing its workforce, implementing policies dedicated to ensuring a safe, fair and inclusive working environment. These policies, applicable to all personnel, are designed to proactively identify and manage the impacts, risks and opportunities related to human capital, contributing to **employee well-being and fostering the creation of sustainable value in the long term**.



CODE OF ETHICS:

The Fiera Milano Group's **Code of Ethics** , the rules of which apply to all Fiera Milano Group employees and to all those who work towards achieving the objectives of the Group companies, defines the fundamental principles and values that guide the company's behaviour and decisions, promoting a working environment based on integrity, transparency, respect for the law and social responsibility, in order to guarantee the correct conduct of company activities and respect for stakeholders. In particular, the Code of Ethics defines the principles relating to equal opportunities and the protection of working conditions, specifying that the company does not make use of work performed by individuals under age and in any case rejects forms of labour collaboration with minors that are in conflict with the law.

SUSTAINABILITY POLICY:

Sustainability Policy of Fiera Milano, approved by the Chief Executive Officer of the Fiera Milano Group and ratified by the Chief Executive Officers of each Group company, includes clear commitments to prevent accidents, injuries and occupational diseases. The company operates in accordance with the ISO 45001 Health and Safety Management System, ensuring compliance with national and European regulations. The focus on safety translates into an ongoing programme of staff training and awareness-raising on health and safety risks, as well as close cooperation with the relevant authorities to ensure high standards of protection. This approach aims to continuously improve safety conditions for all employees and collaborators. For further details, please refer to the chapter entitled ‘The Sustainability Regulatory Framework and Policies’, p. 130. As outlined in Fiera Milano's Sustainability Policy, the company is committed to promoting and protecting human rights through concrete actions and guiding principles that inspire its activities, ensuring compliance with the highest ethical and regulatory standards. Fiera Milano promotes and protects human rights by guaranteeing decent working conditions and tools for the anonymous reporting of any violations. The company undertakes to implement the necessary procedures so that all performance and related activities take place in full compliance with the applicable requirements, including mandatory, contractual and related to existing certification schemes. This approach ensures compliance with the highest standards of quality and transparency, with a focus on human rights, including labour rights, of its own workers.

Fiera Milano also extends its human rights commitments to workers in the value chain, adopting processes to monitor compliance with international standards. The company adheres to the UN Guiding Principles on Business and Human Rights and bases its relationships with stakeholders on mutual respect and trust. These principles are enshrined in the Code of Ethics, which serves as the reference for all company activities. Within its spheres of influence, Fiera Milano actively promotes respect for human rights and strives to ensure that any negative impacts are prevented or addressed, in line with international standards. Thanks to this commitment, the company strengthens the trust of its stakeholders and consolidates its position as a responsible and sustainable operator.

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CODE REGARDING THE PROTECTION OF PERSONAL DATA:

Fiera Milano considers the protection of personal data a fundamental aspect of its operations, adopting a cross-cutting approach that involves every business area. Compliance with regulations, in particular the General Data Protection Regulation (GDPR) and the **Personal Data Protection Code** (Privacy Code), is ensured through an organisational model formalised in the Personal Data Protection Policy. This model, based on the principle of accountability, clearly assigns tasks, roles and responsibilities to ensure the secure and compliant processing of personal data. The company is committed not only to ensuring the security and confidentiality of data, but also to respecting the rights of data subjects, ensuring that they can exercise their rights of access, rectification, deletion and portability of data. This commitment also extends to external suppliers and partners, who are required to comply with the required standards of protection through specific contractual agreements. Thanks to this integrated structure, Fiera Milano ensures that the processing of personal data takes place in full compliance with regulations and the highest security standards, strengthening the trust of its stakeholders.

DIVERSITY, EQUITY & INCLUSION POLICY:

To give greater substance to Fiera Milano's commitment to diversity & inclusion topics, the Group has adopted a **Diversity, Equity & Inclusion Policy** which defines the strategies, guidelines and commitments regarding the management of diversity and inclusion issues in the Company, as set out in company procedures. The Policy addresses the following areas of intervention:

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

Fiera Milano, as defined in the Policy, ensures that all its people are treated fairly regardless of any differences in gender, religion, nationality, political opinion, sexual orientation, social status, physical abilities, medical conditions, family circumstances and age and any other irrelevant aspects. Through the dissemination of a culture of diversity and dedicated initiatives, the company promotes awareness and mutual respect in all its activities. The Diversity, Equity & Inclusion Policy promotes a safe, respectful working environment free from discriminatory or dignified behaviour, including harassment.

PROCESSES FOR INVOLVING OWN WORKFORCE AND EMPLOYEE REPRESENTATIVES ON IMPACTS

Fiera Milano promotes an **open and dynamic dialogue with its stakeholders**, including its own workforce, based on the principles of inclusiveness, materiality, responsiveness and impact of the **AA1000 standard.**

This approach translates into active listening and direct involvement activities designed to build strong and lasting relationships and to steer business decisions towards sustainable and inclusive management.

Through **daily engagement with employees and weekly with employee representatives**, Fiera Milano aims to understand the perspectives of its own workforce and to integrate these inputs into decision-making processes. This dialogue is essential to ensure that corporate strategies meet the actual and potential needs of the workforce, while fostering strategic alignment with the UN Sustainable Development Goals (SDGs).

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PROCESSES TO REMEDY NEGATIVE IMPACTS AND CHANNELS THAT ALLOW OWN WORKERS TO RAISE CONCERNS

Fiera Milano bases relationships with stakeholders on respect and mutual trust, promoting Human Rights according to the Code of Ethics. The Group ensures decent working conditions and prohibits discriminatory or violent acts. Any violations are handled through **an anonymous and confidential whistleblowing system**, monitored by the Whistleblowing Committee. No cases of Human Rights violations were detected in 2025.

Fiera Milano SpA and its controlled companies have set up a **Whistleblowing Committee** composed of Security, Internal Audit, Legal and Compliance, tasked with verifying reports of unlawful conduct, collaborating with the Supervisory Board for offences pursuant to Legislative Decree 231/2001.

Fiera Milano ensures the availability of several channels for the transmission of reports, accessible to the entire workforce. One of these is the **HR & Organisation Channel**, through which reports can be addressed directly to the Human Resources & Organisation Department via regular mail, telephone contact, or directly through the Human Resources & Organisation Director or the HR Business Partner structure.

The company adopts a multi-channel approach to facilitate access and promote responsible use, providing both technological and logistical support. Available channels include:

- IT platform: accessible to send reports in a secure and confidential manner.
- Ordinary mail: possibility of sending reports by mail.
- In attendance: availability of direct meetings with the Whistleblowing Committee, organised through the Security Director.
- Orally: through a message box or, at the request of the reporter, through direct meetings.

For more information on the handling of reports through the whistleblowing system, see the chapter on Business Conduct.



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Material impacts, risks and opportunities (IROs)

TEMA MATERIALE

IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE			
• Inappropriate adoption of protection, prevention and management tools regarding discrimination and equal opportunities (D&I) in the workplace.		• Risk of decline in employee motivation and reduced sense of belonging to the Group.	
TRAINING AND SKILLS DEVELOPMENT			
	• Enhancement and development of human capital through the strengthening of skills and professional growth of employees through targeted training programs.		
WORKING HOURS			
• Reduced time available to employees for rest and leisure due to the high number of overtime hours affecting work-life balance and employee well-being.			
HEALTH AND SAFETY			
• Damage to the health and safety of employees and collaborators.		• Risk of workplace accidents by employees.	
CONFIDENTIALITY			
• Loss of sensitive data and information of employees etc.		• Risk of cyber breaches due to inadequate technological controls. • Mismanagement due to inefficient IT systems.	
SOCIAL DIALOGUE; FREEDOM OF ASSOCIATION, EXISTENCE OF WORKS COUNCILS AND RIGHTS OF INFORMATION, CONSULTATION AND PARTICIPATION OF WORKERS; COLLECTIVE BARGAINING			
	• Promotion of freedom of association and development of social dialogue.		

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The general process of identifying IROs is described in chapter *Double materiality, impacts, risks and opportunities (IROS) and stakeholder engagement*. With specific reference to ESRS S1, Fiera Milano's double materiality analysis identified 6 material impacts (4 negative and 2 positive) and 4 risks, elements traceable in the table in paragraph 1.9.4.1.

The analysis highlighted **2 actual positive impacts** resulting from the Group's commitment to promoting a fair and inclusive work environment. These include **the enhancement and development of human capital through targeted training activities that promote the development of skills and professional growth of employees**, with a predominantly medium-term time horizon and the promotion of freedom of association and development of social dialogue. Fiera Milano is committed to promoting the maintenance of high levels of employment and employability, to supporting and enhancing the internal growth of its resources and their skills, to taking care of the aspects of plurality and inclusion, and to promoting well-being at work also through welfare services to support the relevant family units.

However, **1 actual negative impact** related to working conditions has also been detected, in particular with regard to **work-life balance**: the high use of overtime can reduce the time available to employees for rest and personal well-being. In addition, there are **three potential negative impacts on the health and safety of workers, on the confidentiality of personal data, and on gender equality and equal pay for work of equal value**. With respect to them, the company implements preventive actions aimed at minimising the probability of their occurrence.

In addition to the systematic application of employment contracts and agreements signed with trade union representatives at group level, Fiera Milano uses management systems and structured processes with reference to the health and safety of workers in all workplaces, the training and enhancement of their skills and diversity, their inclusion and protection from any form of discrimination. Technical and organisational measures appropriate to cybersecurity and data protection are also implemented, in compliance with current legislation (e.g. GDPR) and access management procedures, training of personnel on cybersecurity risks and incident response plans are adopted to reduce the risk of data loss or breach.

In terms of risks, the Group recognises the possibility of a decrease in employees' motivation and sense of belonging, as well as the risk of accidents at work and cyber breaches, with consequent reputational, legal and operational impacts. These risks are mainly related to the direct activities of the organisation and are manifested in a short-medium term horizon.

Equal treatment and opportunities for all – Diversity, Equity & 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 to be a fundamental value.

The company places at the centre not only the **promotion of inclusion, but also the principle of equity**, understood as the ability to guarantee everyone the resources, tools and conditions necessary to be able to fully express their potential. This means recognising and removing barriers – visible and invisible – that can limit people's full participation in corporate life, ensuring equal dignity and access to opportunities.

Thanks to the unique contribution of each employee, it is possible to ensure a **cohesive, dynamic and innovative working environment**, ready to face the identified challenges. 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.

From 2024, **Fiera Milano** established the **Diversity, Equity & Inclusion (D&I) Committee** with the aim of strengthening governance on diversity, equity and inclusion issues, consolidating the company's commitment to promoting a representative, fair and inclusive working environment. The Committee acts as a strategic point of reference for integrating the principles of equality and equity within the corporate culture and ensuring a structured and measurable approach to DE&I policies.

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The main responsibilities of the **Diversity, Equity & Inclusion Committee** include:

- **Spreading the culture of equality and equity**, promoting awareness-raising initiatives aimed at strengthening the awareness and commitment of all employees on these issues;
- **Encourage an inclusive environment**, ensuring that every individual feels valued, respected and an integral part of the organisation.
- **Promoting accessibility**, ensuring that all organised events and exhibitions are fully accessible, including to people with disabilities.
- **Foster corporate diversity**, implementing strategies to build a diverse workforce, representative of different backgrounds, experiences and perspectives.
- **Increase awareness and understanding** of D, E&I issues through continuous education and communication programmes aimed at the entire organisation.
- **Collect and share input** received on gender diversity, promoting an open and constructive dialogue within the company.
- **Define monitoring metrics**, establishing measurement tools and periodic reporting mechanisms to assess progress and identify areas for continuous improvement.

Through these actions, the **D&I Committee** of Fiera Milano aims to make diversity, equity and inclusion key elements of the corporate strategy, fostering a dynamic, fair working environment in line with international best practices.

In addition, in support of the Committee, a Working Group was set up at the end of 2025 consisting of about 15 employees who have decided to voluntarily make themselves available to implement the projects in the DE&I field that will be established in agreement with the Committee.

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Focus on

UNI/PDR 125:2022 CERTIFICATION ON GENDER EQUALITY

To ensure an even more effective and structured monitoring of diversity, equity & inclusion issues, with a strong focus on governance, Fiera Milano has been UNI/PdR 125:2022 certified since 2024, confirmed following an audit also in 2025. This certification is an important recognition of the Group's commitment to promoting and applying the principles of equity and inclusion, measuring the level of organisational maturity in overcoming gender stereotypes and integrating equality into corporate strategies.

The six areas subject to certification analysis are:

- **Culture and strategy:** evaluation of policies to promote gender equality, with particular attention to the definition of measurable objectives within the Strategic Plan, communication and training initiatives aimed at raising awareness on the issue, and activities to listen to staff perceptions on equal opportunities, through tools such as climate surveys.
- **Governance:** verification of the presence of a formalised oversight, represented by the D&I Committee, in charge of the strategic direction of inclusion policies. Corporate processes and resources allocated to the development of gender equality were also analysed, along with the composition of corporate governance, with particular focus on the presence of women in key roles and the objectives assigned to management.
- **HR processes:** review of selection, recruitment, onboarding and human resources management policies, with a specific focus on procedures relating to mobility, turnover and the management of harassment reports.
- **Opportunities for growth and inclusion:** monitoring the presence of women in the company, with particular attention to the representation of women in management roles and with decision-making and budget responsibilities.
- **Gender pay equity:** analysis of pay equality between men and women, with particular attention to the presence of variable pay policies and fairness in career paths.
- **Protection of parenting and work-life balance:** evaluation of corporate welfare initiatives aimed at supporting parenting and work-life balance policies, with a focus on promoting the fair use of parental leave between men and women.

Through the implementation of these measures and the continuous monitoring of progress, Fiera Milano confirms its commitment to creating an increasingly inclusive, fair and people-oriented working environment, integrating gender equality as a founding element of its sustainable development strategy.

PERSONS WITH DISABILITIES

In the exhibition and conference sector, **accessibility and inclusion for people with disabilities** are essential to **ensuring full enjoyment of the spaces and experiences offered**. In a context characterised by large infrastructures and diverse visitor flows, it is essential to adopt an approach that ensures equal opportunities for access and participation for all. Exhibitions and congress events, in fact, are not limited to being places of meeting and commercial exchange, but represent real platforms of global connection, where accessibility becomes a strategic factor for the success and sustainability of the entire sector.

In line with this vision, measures are **implemented to ensure that all facilities, services and initiatives are accessible and accessible to every individual, including people with disabilities**. This includes the adoption of architectural and technological solutions that promote mobility, communication and the use of content, helping to create a fair and inclusive environment. Particular attention is paid to the design of exhibition spaces, access routes and service areas, ensuring compliance with current regulations and the integration of international best practices in terms of accessibility.

The commitment to accessibility also translates into the provision of dedicated support services, such as **specialised assistance, inclusive signage and innovative digital tools, aimed at facilitating the active participation of all visitors, exhibitors and stakeholders**. In this way, we contribute to making the exhibition and conference experience more inclusive, eliminating physical and cultural barriers and promoting a business model oriented towards social sustainability

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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 is **compliant 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.

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 Fieraccessibile project, launched at the end of 2012, aims to improve the mobility and safety of people with different abilities 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 Fieraccessibile Desks. Throughout 2025, it was possible to register for the **Fieraccessible programme** via the portal http://fieraccessibile.fieramilano.it/ to obtain the Fieraccessible card, which allows free parking when the card is 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 halls 3 and 4.

Within the institutional site, in the section dedicated to visitors, the main information and services to support people with disabilities are collected, including:

1

HOW TO REQUEST THE FAIRACCESSIBLE CARD

necessary to use the dedicated services.

2

FAQ ACCESSIBLEFAIR

in Italian and English, with answers to the most frequently asked questions received through the dedicated inbox.

3

GUIDANCE FOR ORIENTATION WITHIN THE EXHIBITION SITE

including logs and tactile maps.

4

INFORMATION MATERIALS ACCESSIBLEFAIR

(flyers and QR codes, in Italian and English), customised for each exhibition, containing information on: type of event (open to the public or reserved for operators); recommended car parks; procedures for cancelling the disabled parking ticket; location of the FieraAccessibile desk for the collection of the card.

5

GUIDELINES FOR THE HIRE OF

mobility aids (mobility scooters and manual wheelchairs) to support people with disabilities or reduced mobility.

2,201
Disabled parking tickets written off

277
Hired scooters

230
Hired wheelchairs

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BRAZIL PARALYMPIC REATECH & EXPO: A CONCRETE COMMITMENT TO INCLUSION AND ACCESSIBILITY

Fiera Milano, through its subsidiary Fiera Milano Brasil, organises Reatech, **the most important event in Latin America dedicated to inclusion, accessibility and rehabilitation**. In 2025, Reatech consolidated its mission through a partnership with the Brazilian Paralympic Committee, creating the second edition of Expo Brasil Paralímpico. This new format has made it possible to unite two complementary realities, creating a single exhibition platform dedicated to the world of disability, sport, innovation and assistive technology.

A LANDMARK EVENT FOR INCLUSION

The exhibition is characterised by an articulated programme that includes conferences, experiential activities and initiatives aimed at promoting accessibility and participation of people with disabilities. Among the main initiatives, the Reatech Congress explores ESG practices and policies with particular attention to combating capacitism and building more inclusive communities. The REAMED Congress, on the other hand, focuses on physical medicine and rehabilitation, addressing the latest innovations in assistive technologies and rehabilitation treatments.

At the sports level, the 7th International Paradesport Congress, organised by the Brazilian Paralympic Committee and the Brazilian Paralympic Academy, brings together experts in the field to discuss innovations in Paralympic sport and their impact on inclusion. Another highlight is the School Paralympics, an initiative of the Brazilian Paralympic Committee designed to encourage the participation of young people with disabilities in sports activities, promoting their integration and psychophysical well-being. At the end of the event, the Paralympic Award celebrates athletes who have distinguished themselves during the year in national and international competitions, recognising their commitment and sporting value.

Reatech & Expo Brasil Paralímpico is concretely committed to ensuring a fully accessible environment, with numerous initiatives developed in collaboration with specialised organisations:

- Brazilian sign language translation and audio description to ensure full usability of content by deaf and blind people.
- Tactile maps, to improve orientation for visually impaired guests.
- Tactile flooring to facilitate mobility within the event.
- Spaces dedicated to rehabilitation and well-being, including the Empregar Arena, focused on labour inclusion, and the Fazendinha, an animal-assisted therapy area.
- Test-drive areas of adapted vehicles for people with reduced mobility, with the participation of leading car manufacturers.
- Equotherapy and multisensory spaces for people with autism spectrum disorders (TEA).

Reatech, aware of the importance of labour inclusion to ensure economic autonomy and full social participation of people with disabilities, devotes **special attention to professional integration through the Empregar Arena**, a space designed to facilitate the connection between people with disabilities, companies, training organisations and associations. The initiative responds to the need to overcome the structural and cultural barriers that still hinder access to the labour market, such as the scarcity of opportunities, inaccessible environments and widespread prejudices.







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Recruitment sessions and career days are held in the Arena Empregar, where companies from different sectors present employment opportunities and career development paths. Training courses and workshops are also organised aimed at enhancing candidates' skills and improving their employability. The event also encourages networking with companies and institutions, creating a direct dialogue between employers and candidates to break down stereotypes and enhance the talent of people with disabilities, while at the same time promoting diversity & inclusion strategies for a fairer and more accessible labour market.

With over 31,000 visitors, 100 exhibitors, high-level educational content and a significant impact on media and social networks, Reatech & Expo Brasil Paralímpico is confirmed as a model of excellence for the promotion of accessibility, innovation and sustainable development in the world of disability.

THE ACCESSIBLE WEB

In today's landscape, digital accessibility is no longer an option, but an essential component to ensure an inclusive and quality browsing experience. In the exhibition and congress sector, in particular, effective access to online information is a determining factor for visitors, exhibitors and stakeholders throughout all phases of the experience, from planning to participation in events.

In this context, Fiera Milano has embarked on a structured path aimed at **making its website increasingly accessible**, with the aim of ensuring full and autonomous use of the content also for people with visual and hearing disabilities. The digital platform is thus conceived as a real inclusive access point, designed to meet the needs of a wide and diverse audience.

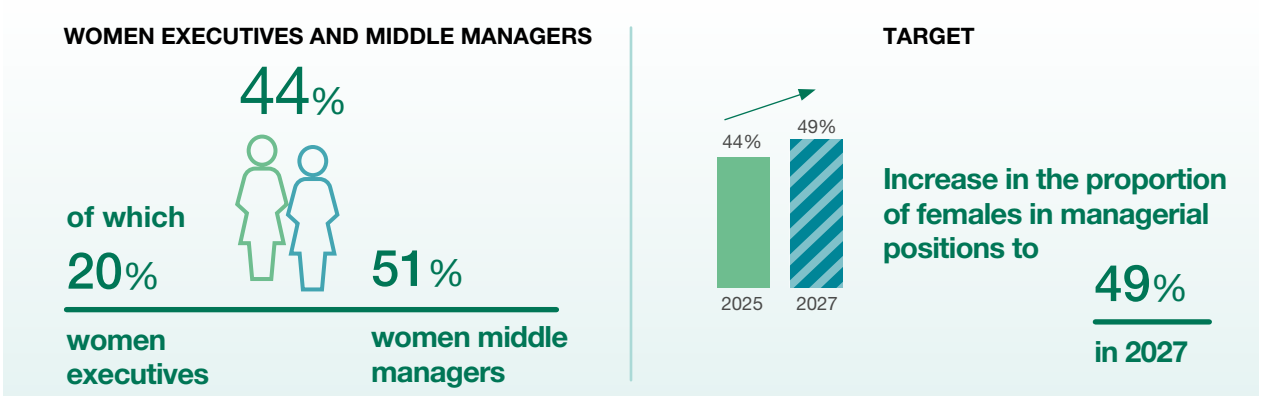
The programme dedicated to accessibility involves **the integration of assistive technologies and the application of universal design principles, promoting the use of online content through formats and solutions compatible with different sensory skills**. This approach makes it possible to improve the clarity, readability and usability of information, reducing digital barriers and enhancing the user experience.

The initiative is in full compliance with current regulations on digital accessibility and aligns with the highest international standards, including the Web Content Accessibility Guidelines (WCAG). At the same time, it represents a further expression of Fiera Milano's commitment to promoting inclusion, equal opportunities and accessibility, reinforcing a vision of an open, equitable and truly accessible digital ecosystem for all.

OBJECTIVES AND COMMITMENTS

	GOALS AND OBJECTIVES		
	BASELINE 2023	2025	2027
Increasing the proportion of females in managerial positions	46%	44%	49%

Fiera Milano places **a strong emphasis on diversity, equity and inclusion**, setting ambitious targets to increase female representation in key roles. By 2027, the Group has set a goal to increase the **representation of women in management positions (including both executives and middle managers) to 49%**, reaffirming the Group's commitment to a fair and inclusive work environment.



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In 2025, Fiera Milano obtained the renewal of the **UNI/PDR 125:2022** certification for gender equality, a milestone reached in 2024, confirming the adoption of concrete policies and practices aimed at promoting equity and equal opportunities within the organisation.

METRICS

NUMBER AND PERCENTAGE OF TOP MANAGEMENT MEMBERS (SENIOR MANAGEMENT WITH STRATEGIC RESPONSIBILITIES)[4]

	2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Top Management Italy (number of people)	3	0	3	3	0	3
Top Management Italy (percentage)	100%	0%	100%	100%	0%	100%
Top Management Abroad (number of people)	0	0	0	0	0	0
Top Management Abroad (percentage)	0%	0%	0%	0%	0%	0%
Consolidated Top Management (number of people)	3	0	3	3	0	3
Consolidated Top Management (percentage)	100%	0%	100%	100%	0%	100%

Fiera Milano promotes **gender pay equality** at all organisational levels, ensuring that salary policies are consistent with market standards and internal practices applied equally to the entire company population.

In 2025, the **difference in average pay between men and women**, calculated according to the new reporting standard, is 14%. However, Fiera Milano has long monitored and measured the Gender Pay Gap also on the basis of previous regulatory references, noting a substantial alignment between the salaries of the female and male population, as illustrated in the table below. The differences found, of limited magnitude, are mainly attributable to turnover dynamics.

The company's commitment to gender equality was further recognised through obtaining the UNI PdR 125:2022 Certification, and the related maintenance audits, which positively attested to pay equity, also with reference to variable pay systems and equity in career paths.

GENDER PAY GAP: GENDER PAY RATIO (ITALY)[5]

	2024	2025
Managers	100%	104%
Middle Managers	99%	102%
White collar workers	91%	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.

4 The table, as required by the ESRS, represents the Top Management of Fiera Milano, which is made up of the individuals identified by the Board of Directors and includes senior managers, other than members of the Board of Directors, who have the power and responsibility, direct or indirect, for planning, directing and controlling the activities of the Company and the Group related to it. In Fiera Milano, Top Management coincides with the Managers with Strategic Responsibilities, identified by a Board of Directors resolution. This representation does not coincide with the representation of 'leadership position', as envisaged by the Strategic Plan target, in which both female executives and female cadres are included.
5 Average basic salary (Fixed + variable)

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HUMAN RIGHTS INCIDENTS

During the reporting period, Fiera Milano **did not record any serious incidents in the area of human rights**, such as forced labour, human trafficking or child labour, nor were any cases detected of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. There were also no costs incurred for fines, penalties or compensation related to these incidents, and there are no relevant amounts to be reconciled with the budget. In addition, 0 incidents of discrimination, including harassment, were reported during the reporting period through the channels provided, and 0 formal complaints were made through internal complaint mechanisms.

EMPLOYEES WITH DISABILITIES IN THEIR WORKFORCE

		2024			2025		
	UNITS OF MEASUREMENT	ITALY	ABROAD	CONSOLIDATED	ITALY	ABROAD	CONSOLIDATED
Employees with disabilities	n	33	0	33	35	0	35
	%	5%	0%	5%	4%	0%	4%



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Remuneration and incentive policies

The **Fiera Milano Group** recognises the importance of a **strategic remuneration and incentive policy** as an essential lever for attracting, motivating and retaining the talent needed to achieve the **company's objectives** and create sustainable long-term value. The **Remuneration Policy** is designed to strike a balance between the Group's current and future needs, ensuring that the remuneration structure is competitive, fair and in line with **market best practice**.

Fiera Milano 's remuneration policy is based on an articulated structure that includes **fixed and variable monetary components**, as well as an extensive **benefits** package, including:

- Health and social security insurance.
- Employee and family support projects and initiatives.
- Promotions and concessions on goods and services.

The **variable component of** remuneration is based on **performance recognition** mechanisms, both at individual and collective level. In particular, the **Management by Objectives (MBO)** system directly links remuneration to company objectives and individual performance, strengthening the link between employees and Group results. The MBO process has proven to be a **key element of engagement**, incentivising each employee towards the achievement of **strategic goals**.

To complete the system, there is a **performance bonus**, a **collective incentive** tool, which involves the entire workforce, including non-MBO recipients, and is based on **profitability and company productivity** parameters. In line with current regulations and following agreements with trade union representatives, also in **2025**, employees were offered the option of **converting their performance bonus into company welfare**, through a dedicated platform allowing autonomous and customised management of the available credit.

In order to ensure constant alignment with the market, **Fiera Milano** regularly conducts **benchmarking analyses**, using specialised companies to monitor the competitiveness of remuneration structures and internal equity, ensuring that remuneration reflects the principles of **sustainability and value creation** for all **stakeholders** in the medium to long term.

The Group's bonus system is based on a **broad performance** concept, consistent with the **corporate strategy** and in line with **industry best practices**, providing incentive tools related to the strategic objectives of the industrial plan.



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TOP MANAGEMENT REMUNERATION AND LONG-TERM INCENTIVES

The remuneration policy for **executive directors** and **Key Executives** is drawn up in compliance with the recommendations of the **Corporate Governance Code of Borsa Italiana** and is detailed in the **Remuneration Report**, available on the company website in the **Investor Relations** section.

Within the Report, the **Long-Term Incentive (LTI) Plan** is also illustrated, which includes a **three-year ESG target** with a weight of **20%**, aimed at measuring the carbon footprint of a selected number of exhibitions organised in the exhibition centres of **Fiera Milano**, thus highlighting the Group's commitment to **environmental sustainability** objectives and the creation of shared value.

The end of the Plan coincides with the approval of the Financial Statements that will be closed on 31 December 2025, a circumstance that will allow the Board of Directors in charge to present to the Shareholders' Meeting the guidelines for the definition of the new LTI 2026-2028 Plan.

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 2026 – MBO (MANAGEMENT BY OBJECTIVES)

The integration of **sustainability** objectives into the **Fiera Milano Group**'s growth strategy is also reflected in the remuneration structure of its executives, through the inclusion of an **ESG target** within the **Medium-Term Incentive Plan (MBO - Management by Objectives) 2026**, with a weighting between **15% and 20%** of variable remuneration. This approach further strengthens the link between corporate performance and the pursuit of **environmental, social and governance sustainability** goals, consistent with the commitments outlined in the Group's **Integrated Sustainability Plan**.

An aspect of particular relevance concerns the MBO 2026 of the **Chief Executive Officer**, whose **20%** of variable remuneration will be directly linked to the **ESG Objective**, which provides for the increase of hours dedicated to the priority areas – Innovation (Digital and Artificial Intelligence) and DE&I (Diversity, Equity & Inclusion) with the aim of developing staff skills, thereby supporting the organisational structure of the Digital and IT functions, as well as promoting an inclusive corporate culture.

ARTIFICIAL INTELLIGENCE AND DIGITAL	DIVERSITY, EQUITY AND INCLUSION
Developing digital and innovative skills so that technology becomes an enabler of the customer journey, improving the overall customer experience and contributing to sustainable and competitive growth of the Group	Promote a corporate culture based on inclusion, diversity and equal opportunities, through training courses capable of increasing awareness of diversity and inclusion issues and strengthening skills in the management of heterogeneous teams. The aim is to consolidate organisational behaviour based on respect, equity and transparency, fostering a cohesive work environment open to everyone's contribution.

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A people development plan for Fiera Milano has also been integrated into the Strategic Plan, based mainly on strengthening the capacities and skills necessary for the implementation of the identified strategic guidelines. In this context, training assumes a central role as a lever for the development and enhancement of the people called upon to guide the execution of the Strategic Plan.

This integration of sustainability into remuneration policies demonstrates how **Fiera Milano** continues to invest in its human capital to promote a **conscious corporate culture**, in which economic success is closely linked to the creation of sustainable value for all **stakeholders**.

Focus on

2024-2027 DIFFUSE SHARE OWNERSHIP PLAN ("FUTURE PAD-2027")

Placing **employees** at the centre of its vision and in line with the **execution of the 2024-2027 Strategic Plan, Fiera Milano from 2024** has embarked on a **strategic path** to enhance the potential of **human capital**, strengthening the **sense of belonging** and engagement, through the adoption of **advanced corporate welfare policies** aimed at encouraging conscious participation in the **creation of sustainable value** for the Group.

On **5 November 2024**, the**Shareholders' Meeting of Fiera Milano** approved the **2024-2027 Diffuse Share Ownership Plan (PAD)**, with the aim of fostering **the alignment of** employees' interests with corporate objectives, while promoting a **sense of belonging and entrepreneurial spirit, in line with industry best practices. The Diffuse Share Ownership Plan (PAD) is intended for all permanent employees of the Company and companies subject to management and coordination, including recipients of Long Term Incentive (LTI) Plans.**

The main features of the PAD include:

- **Duration:** four annual cycles, **from 2024 to 2027**.
- **Free allocation of shares**, up to a maximum value of **Euro 2,000 per year** for beneficiaries, with a limit of Euro 500 for those participating in **LTI Plans**.
- **Award conditions:** the awarding of shares will be subject to the **achievement of performance targets**, defined by the **Board of Directors**.
- **Lock-up period:** the vested shares will be subject to a **lock-up period of 36 months**, with deposit at an authorised financial intermediary.

Further details on the **Diffuse Share Ownership Plan** are available in the **Information Document**, prepared pursuant to **Article 84-*bis*** and **Annex 3A** of the **Issuers' Regulations** approved by **CONSOB** with resolution No. **11971 of 14 May 1999**.

The shares for the plan will be provided through the use of treasury shares already available in the portfolio or acquired at a later date. Specifically, for the 2025 allocation with allocation scheduled for 2026, 169,452 treasury shares were purchased during 2025 through a dedicated buyback plan, for a total value of Euro 1,127,353.

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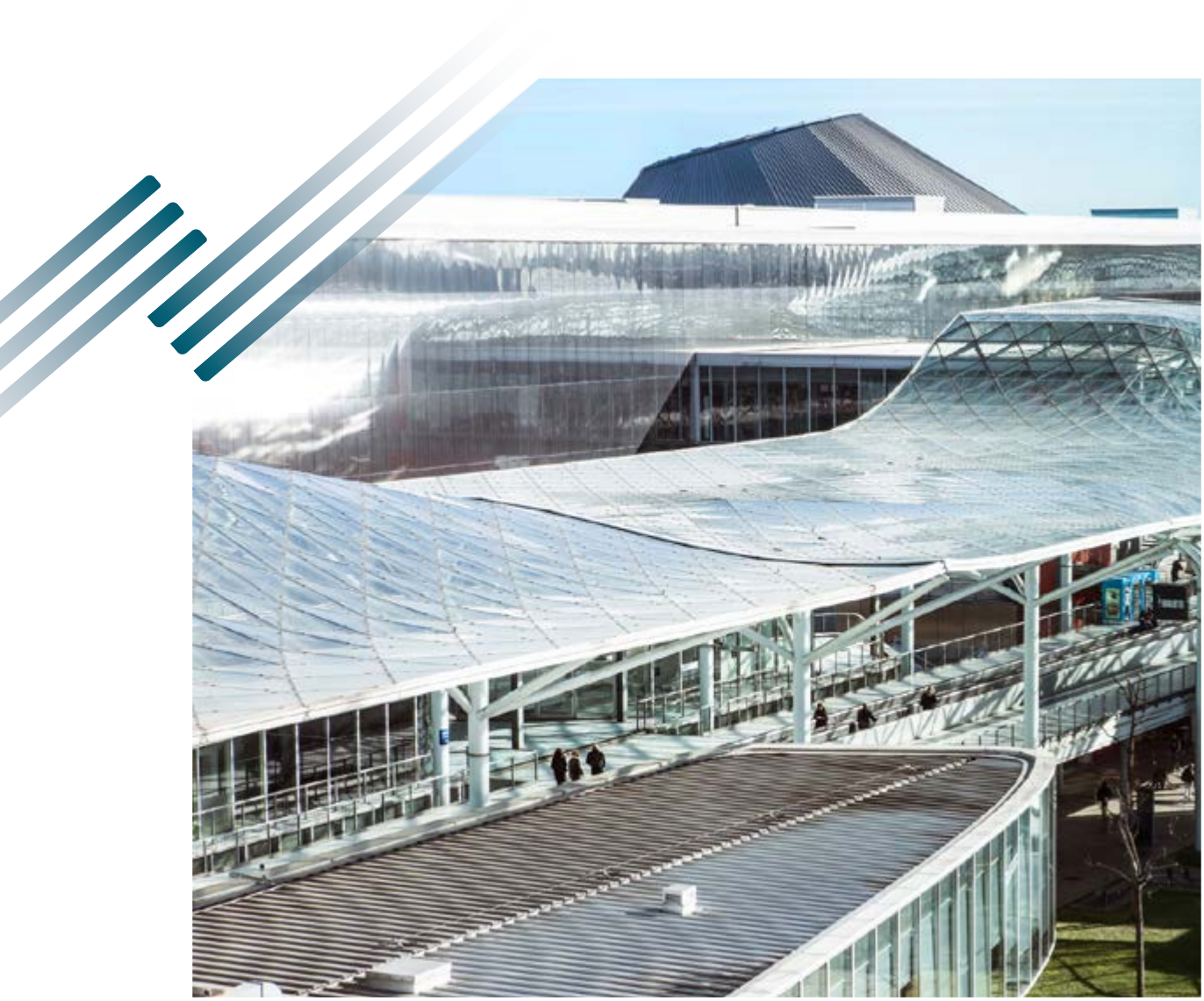
METRICS

RATIO OF CHIEF EXECUTIVE OFFICER'S REMUNERATION TO THAT OF EMPLOYEES (ITALY)

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

	2024	2025
Total annual remuneration of the highest earner	463,600.83	565,497.00
Median annual total remuneration of all employees (excluding the person with the highest salary)	46,330.77	47,086

	2024	2025
Ratio of total annual remuneration	10	12



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Action Plan for Human Resources

By placing employees at the centre of its vision, Fiera Milano **integrates the HR Action Plan into its 2024-2027 Strategic Plan**. The HR Intervention Plan focuses on six key areas, aimed at strengthening the skills and experience of employees, fostering their growth and motivation. The main initiatives focus on revisiting corporate values, attracting and retaining talent, strengthening employer branding, as well as implementing team- and role-specific coaching and training programmes. Employee welfare is central, with the introduction of innovative full-coverage health policies and an ongoing review of corporate welfare. Strong emphasis is also placed on engagement and a sense of belonging, creating a working environment that values active participation and collaboration. A significant aspect is the evaluation of a Diffuse Share Ownership Plan, with the aim of aligning the interests of management, staff and Shareholders. The aim is thus to strengthen the link between corporate objectives and individual commitment, motivating employees to actively contribute to the company's success.

THE FOUR STRATEGIC PRIORITIES



COMPETENCIES & EXPERIENCES

Balancing demographics and set-of-skills

GROWTH & MOTIVATION

Training, development and growth to realise potential

PEOPLE CARING & LISTENING

Improving work-life balance and corporate climate

ENGAGEMENT & SENSE OF BELONGING

Promoting teamwork and a sense of belonging

ORGANISATION, DEVELOPMENT & CLEARNESS

Effective and efficient structure

SMART & FLEXIBLE WORKING

Digital transformation of processes and improvement of tools for simplifying work.

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THE SIX STRATEGIC AREAS OF THE HR AND ORGANISATION ACTION PLAN AND THE MAIN INITIATIVES FOR 2025[6]

As part of an integrated system of personnel management policies, Fiera Milano has strengthened its commitment to identifying a **model capable of aligning the skills, contributions and objectives of each person with the Group's strategy**, while promoting a cultural evolution based on the principles of equity, meritocracy and enhancement of work. In this context, the organisational model of the Human Resources Department provides for the identification of a **single contact person for each employee and manager** – the HR Business Partner – responsible for the management of human capital by business area and for specific processes, with the support of centres of excellence and specialist teams. Below are the main initiatives carried out during 2025.

1 **Competencies & Experiences**Balancing young and more experienced resources to ensure an appropriate mix of internal and external ecosystem skills, activating a re-skilling of the corporate population.	• Evolution of compulsory, technical and managerial training • Coaching and developmental training courses for specific teams/roles • Scuola dei mestieri (School of Trades) • Onboarding and hospitality paths (e.g. welcome card and birthday card) • Skills assessment paths
2 **Growth & Motivation** Design of individual Professional Development and Growth Plans calibrated to the performance and potential of the individual and in relation to the roles and positions in the company.	• Talent Attraction & Employer Branding • Career paths, rules and development model • Performance Management • Succession plans • Talented resources • Total Reward policies
3 **People Caring & Listening** Focus on 'Work-Life Balance' needs through welfare institutions and concrete actions aimed at caring for and paying attention to the employee.	• Supplementary insurance/welfare • Smart Working and Mobility • Diversity & Inclusion • Climate Analysis
4 **Engagement & Sense of Belonging** Set of actions contributing to the development of a sense of belonging to the Group, oriented towards teamwork and team building.	• Development of Internal Collaboration Systems • Development of Internal Communication Systems • HR News and HR Tips Communications
5 **Organisation, Development & Clearness** Clear definition of responsibility boundaries, roles and goals. Dynamic and timely workforce sizing.	• Definition of the Mission and key accountabilities of units • Definition of appropriate Organisational Models • Definition of new organisational models with related roles and competencies • Rightsizing of units
6 **Smart & Flexible Working** Digital transformation of processes and improvement of tools for simplifying work. Guaranteed access to services by employees.	• Applications for Mobile Personnel Management • Development of a self-service Learning Management portal • Integration of digitised recruiting and on-boarding solutions • Implementation of a digital performance evaluation system.

6 The initiatives of the HR and Organisation Action Plan refer only to the Italian companies of the Group.

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Talent recruitment and retention

The distinctive characteristics of the exhibition sector and the highly specialised nature of its activities have always been a challenge in attracting and **introducing new resources and talent**. Today, Fiera Milano is one of the main international operators in the exhibition and congress sector, as well as the manager of the largest exhibition site in Italy. The Fiera Milano Group faces this challenge through a dual approach: on the one hand, **investing in the growth and development of people**; on the other, **promoting the identification and attraction of new potential talent**. Internally, it is strategic to promote the strengthening of both technical skills and soft skills, enhancing comparison and collaboration within the company network, which represents a privileged recruitment channel, with particular attention to job rotation and internal mobility. In parallel, the company works to strengthen its visibility to the outside world, opening up to a wide pool of candidates and creating opportunities for direct contact with qualified profiles.

During 2025, the Fiera Milano Group continued to strengthen its strategy of **attracting and developing talent**, recognising **human capital as a fundamental lever for sustainable and lasting growth**. The initiatives launched have been part of a structured process aimed at consolidating the Company's position as a **responsible employer, attractive and attentive to the new generations**, while promoting innovation, inclusion and the enhancement of skills.

In this context, the Group has developed and expanded an **ecosystem of relations with the academic and training world** , through strategic partnerships with **Universities and Higher Technical Institutes of excellence**. These collaborations have made it possible to strengthen the **access channel for young talents**, fostering a continuous dialogue with students and recent graduates and contributing to the creation of a **qualified and diversified pool of skills**. The construction of stable relationships with Career Services and the active presence in orientation and meeting initiatives have supported the dissemination of the Group's corporate culture and knowledge as a reality capable of offering **opportunities for professional growth in a dynamic and international context** .

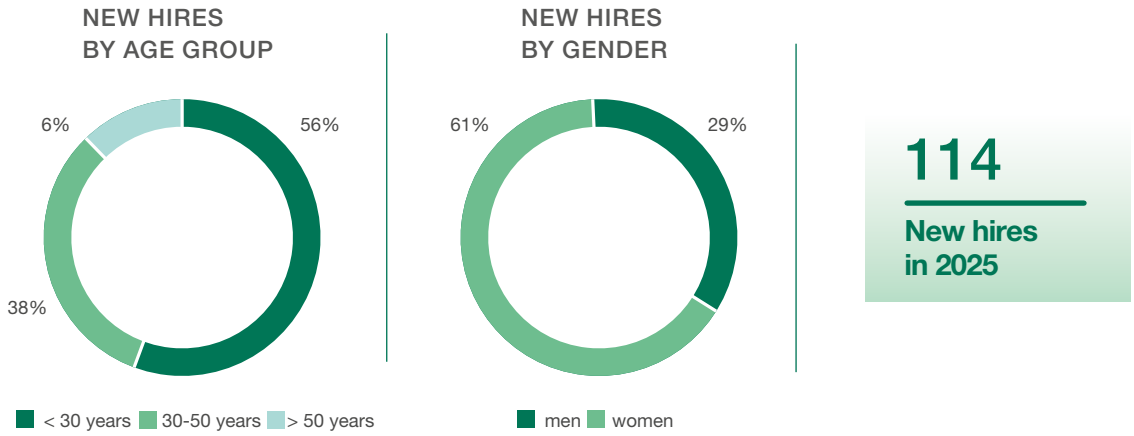
The collaboration with **Fondazione Fiera Milano** has been further consolidated, which has generated a renewed synergy in the enhancement of the Alumni Community and in the inclusion of young professionals from specialist educational courses. The feedback gathered showed a **high level of engagement and motivation**, confirming the effectiveness of the onboarding paths and the Group's ability to **attract and retain talent**. In parallel, the launch of a pilot project of **international mobility**, through the activation of internships at Fiera Milano Brazil, represented a further step in strengthening the **international dimension of the Group**, favouring the exchange of skills and the development of professional experiences with high educational value.

During the year, the Group also undertook a path of evolution of the talent attraction model through a **strategic partnership with LinkedIn**, aimed at making selection processes **more effective, inclusive and consistent with labour market transformations**. The adoption of advanced tools has made it possible to expand the visibility of the Brand and to strengthen the dialogue with a wider and more diverse audience of potential candidates. This also includes the creation of the **"Life in Fiera"** page, conceived as an authentic and transparent communication space, aimed at telling the **values, organisational culture and experience of the people** who work in the Group.

At the same time, a process of **review and digitalisation of the main recruitment tools** has been launched, with the aim of improving the **candidate experience** and making the selection process easier, more accessible and traceable. The progressive integration of digital systems and the revision of the contents of the Career Site **"Work with us"** respond to the desire to offer a **coherent and integrated narrative of the Group's identity**, while enhancing welfare policies, internal initiatives and professional development opportunities.

The actions undertaken are part of the Fiera Milano Group's broader commitment to the **principles of equity, inclusion and respect for diversity**, considered essential elements for the **social sustainability of the organisation**. The Company guarantees **equal opportunities for access and professional growth** , adopting selection processes based on criteria of **rigor, meritocracy and transparency**, without any form of discrimination. Through these practices, the Group intends to promote an **inclusive and respectful work environment**, capable of enhancing differences and accompanying people from the early stages of their professional journey, contributing to the **creation of shared value in the long term**.

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New hires in 2025

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 practical and concrete approach to the Progea master's course (Design and Organisation of Exhibitions, Events and Points of Sale). 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 Degree, in previous years there were also profiles to be included in the areas of marketing, communication, organisation and management.

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 di Milano, Università Bocconi di Milano, Università Cattolica del Sacro Cuore di Milano, Università IULM di Milano, Università Politecnico di Milano, Politecnico di Torino, Innova Professioni, Istituto IED di Milano, Università Liuc di Castellanza, Università dell'Insubria di Varese, Università Sapienza di Roma, Artwood Academy - Fondazione ITS Rosario Messina.

Specifically, Fiera Milano has started working groups with two universities of excellence: **Università Cattolica del Sacro Cuore and Bocconi University of Milan**. Several collaboration possibilities have materialised, such as Career Day, and/or teaching/co-teaching activities.

In addition, the **collaboration with the Teulié Military School**, a training centre of Milanese and national excellence, was renewed to host some students alternating between school and work, giving them the opportunity to receive a significant and broad overview of the exhibition activities. The course included a theoretical and practical training phase in a real working environment on the different business areas. The course ended with the presentation of a **final project work**, developed in a collaborative manner, which saw the students discuss two main themes: the conception of an "ideal" exhibition, with the definition of its mission and organisational structure, and the design of a digital mini-guide dedicated to visitors to Milano Unica. The initiative is part of the broader path of employer branding promoted by Fiera Milano, aimed at bringing the new generations closer to the world of work and promoting the dissemination of skills and awareness of professional contexts. In line with this commitment, the Group has also decided to establish four scholarships for students of the Digital High School of the Teulié Military School who will stand out for their digital skills, offering concrete support to their training path through the purchase of technological tools useful for the development of their skills.

The initiatives promoted by Fiera Milano aim to promote the development of skills in the exhibition and congress sector, as well as fostering generational renewal and the training of new professionals. In addition, these activities make it possible to expand the selection pool and attract talent capable of responding to the needs of an ever-changing sector.

Confirming Fiera Milano's strong commitment to the induction and development of young new talents, in 2025, 334 hours of training were provided to interns in the various business areas, mainly on topics related to compliance, safety, sustainability, language training, and inspirational meetings.

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OBJECTIVES AND COMMITMENTS

Fiera Milano is committed to enhancing its attractiveness as an employer through targeted employer branding strategies, with the aim of obtaining a certification recognised by a major international certification body by 2027. This achievement represents a significant step in consolidating the company's reputation as an inclusive, innovative and people-oriented working environment.

During the year, meetings were organised to return the results of the **internal climate survey**, involving all the Legal Entities and company departments, favouring the definition of priority action plans and the empowerment of managers. The process review introduced new operational modalities and increased leadership engagement, reinforcing the focus on people and the impact of the initiatives undertaken.

The 2025 path has been regularly started and concluded, and the analysis phase of the results forms the basis for developing concrete actions to support the company culture, the enhancement of skills and well-being, the engagement and sense of belonging of all Fiera Milano employees.

The path undertaken already in 2024 includes the progressive development of initiatives aimed at improving employee engagement, attracting new talent and strengthening the Group's position in the national labour market. **Fiera Milano's commitment applies to the Italian context**, with a focus on its offices and activities in the territory, ensuring a structured and consistent approach to employer branding strategies.

The progress made is measured through the implementation of best practices in human capital management, the adoption of innovative tools for employee engagement and the continuous improvement of working conditions and professional development . **The baseline value and the reference year for measuring progress will be defined when the path to certification is formally started**, allowing a structured monitoring of progress towards the achievement of the commitment.

Training and skills development

In the exhibition and congress sector, which is increasingly competitive and constantly changing, the development of specialised skills is a fundamental strategic lever to ensure the competitiveness and sustainability of organisations. **Qualified professionals** contribute not only to making operational processes more efficient, but also to stimulating innovation, improving the customer experience and strengthening the ability to respond to changes in the global context.

In this scenario, Fiera Milano has long placed **training** at the centre of its strategy, recognising **skills development as an essential factor to enhance people**, increase their involvement and concretely support business growth.

The **trasFormazione@FieraMilano** project was initiated in response to the need to put people at the centre, in line with the third pillar of the **Fiera Milano Strategic Plan**, 'People and Organisation'. The initiative aims to accompany all Group employees on a path of professional and personal growth, through a series of learning tools designed to support this objective. The programme involves the entire company population, regardless of gender, age, length of service or company classification.

In 2025, the new **Training Catalogue** was launched, which complemented some consolidated initiatives in 2024 with new proposals, also developed based on feedback from participants, such as Public Speaking and Finance for non Finance. Particular attention was paid to **Development and accompaniment to the role**, with about 100 participants involved in the 7Habits path, carried out with a partner of excellence, to strengthen key skills and professional potential.

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MAIN TRAINING INITIATIVES CARRIED OUT IN 2025

SELF EMPOWERMENT: "ENHANCE YOUR POTENTIAL WITH VIRTUAL REALITY"

Initiative aimed at strengthening:

- Individual performance through better time management and motivation.
- Resilience and stress management, supporting the maintenance of emotional balance.
- Communication and interpersonal skills for more effective working relationships.

FEEDBACK: WORDS THAT CHANGE THINGS

Initiative to develop a culture of constructive feedback, with particular attention to:

- The importance of positive feedback and feedforward for continuous improvement.
- The application of continuous and constructive feedback in business processes.
- The skills needed to ask for and receive feedback effectively.

BUILDING YOUR COMPETENCIES: EXCEL AND POWERPOINT

An in-depth look at the advanced functionalities of the Office package to optimise everyday tasks.

#FIERAMILANOLANGUAGESACADEMY

Initiative dedicated to enhancing language skills, with particular focus on English, which is essential in the context of the Group's internationalisation. The platform offers:

- Paths structured according to level of knowledge.
- Content updated daily in collaboration with the New York Times and the Harvard Business Review.
- Virtual classrooms with international teachers and students for several languages, including English, French, Spanish, Portuguese, German and Italian.
- Insights into specific topics such as effective meeting management and professional email writing.
- Over 500 vocabulary and grammar resources.
- In support of this initiative, individual English courses with native-speaking teachers were activated for about 150 employees in key roles, offering an additional opportunity beyond access to the platform.

INTERCULTURAL COMMUNICATION

Initiative aimed at:

- Promote awareness of cultural differences and the benefits of an environment conducive to intercultural dialogue and exchange
- Communicate effectively and develop the ability to adapt one's communication style to different cultures, learning to read and interpret cultural cues and nuances in language

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PUBLIC SPEAKING

Initiative aimed at:

- Gain greater awareness of your way of communicating
- Have a greater command and effectiveness of linguistics
- Increase the ability to convey a message clearly and precisely.

In particular, the focus will be on:

- Managing your emotional state before and throughout the duration of a speech
- Modulating your voice, giving congruence with the message to be transmitted
- Using representational channels to get the message across to more people
- Anticipating and managing objections, criticisms and attacks from the listener
- Maintaining high attention at all times of the speech
- Engaging your audience more
- Making the best use of your time.

FINANCE FOR NON FINANCE

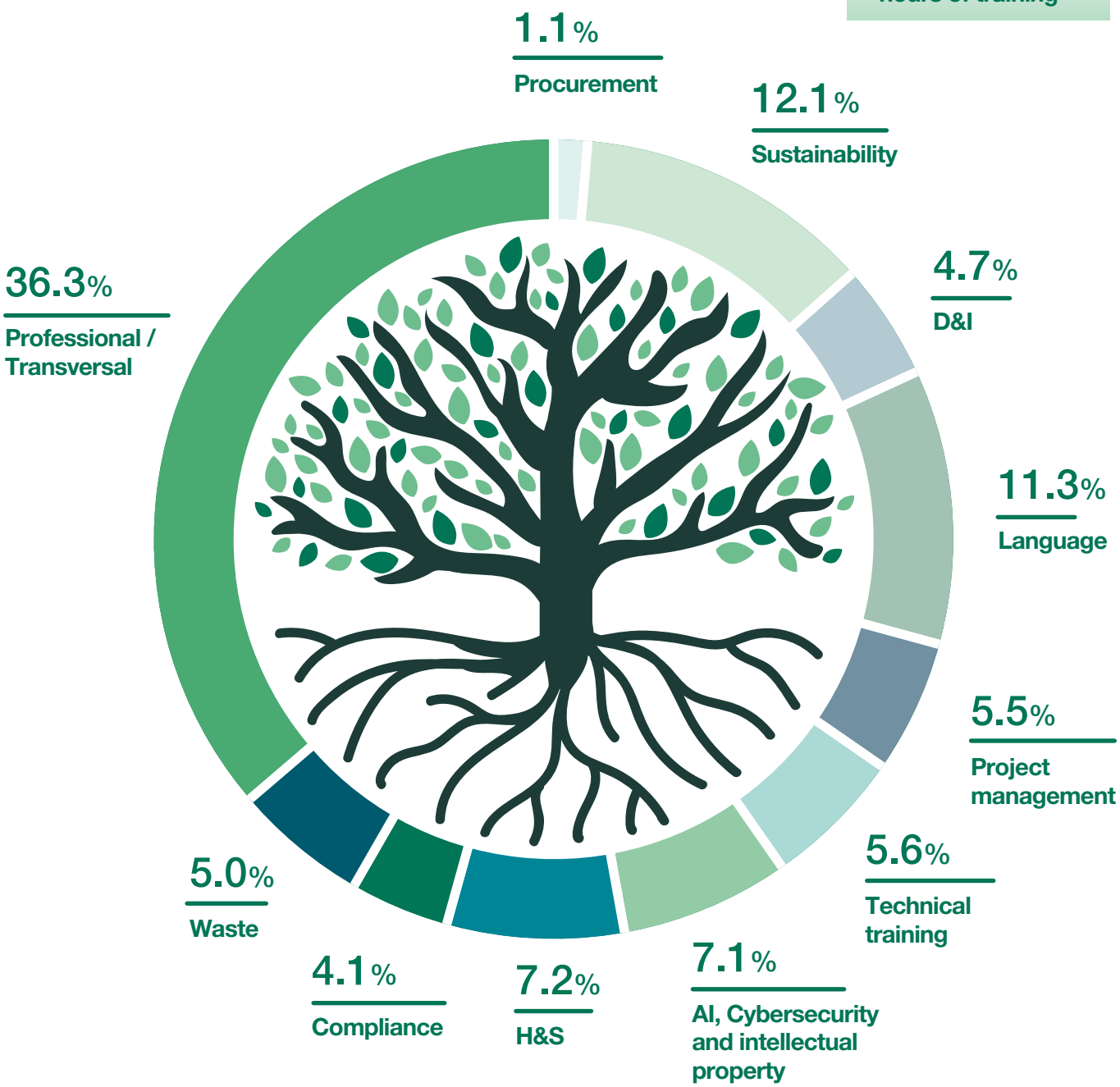
Initiative aimed at deepening:

- The economic-financial reasons for business choices and requests
- The economic implications of each decision
- The meaning of the main financial indicators

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MAIN AREAS COVERED BY TRAINING IN 2025

19,522
hours of training



Finally, a **training project dedicated to DE&I** has been launched, with the aim of promoting an inclusive and enriching work environment, in which each person can feel valued for their uniqueness. The path is not limited to raising awareness, but aims to generate a real cultural change, with concrete benefits for all: enhancing differences as resources, stimulating creativity and innovation; Opening new perspectives through confrontation with different points of view, promoting professional and personal growth; Overcoming stereotypes and unconscious biases, making the work environment more equitable and inclusive; Creating a shared language and increasing awareness of the importance of diversity in the business context.

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To accompany all employees in this process of enhancing individual uniqueness, several training and awareness-raising events have been designed, including:

NONVIOLENT COMMUNICATION COURSE – "BUILDING BRIDGES, NOT WALLS"

The objective of the course is to present the **Nonviolent Communication** model, transferring key concepts such as:

- Recognising the typical elements of **"jackal language"** and **"giraffe language"** to formulate their requests in a respectful manner;
- Expressing your **emotions** without attributing **responsibility** to other people;
- Distinguishing observation from evaluation, thus laying the foundation for **arguing with others without judging them**.

"DIALOGUE IN THE DARK" EXPERIENTIAL PATH

An experience that allows us to enter a completely dark environment in which we must rely on what normally takes a back seat: the sound of the voice of those around us, touch to recognise objects, our balance to orient ourselves in space. This experience is not just an exercise, but a real **transformation of our way of perceiving reality**. It is an opportunity to discover that diversity is a value and that **inclusion comes from listening and deep understanding of the other**.

THE ART OF COMMUNICATION BETWEEN GENERATIONS

The initiative aims to:

- Generate awareness of the **distinctive characteristics of generations**;
- Promote an integrated approach aimed at cultivating a **team spirit** and building **connections** between people of different generations;
- Cultivate **mutual trust** as a lever for achieving a **common goal**;
- Strengthen communication skills with a view to **intergenerational understanding**.

IN ADDITION TO BIASES, THERE IS TALENT

The course aims to outline an objective and shared recruitment process in order to recruit talent based on actual skills and experience:

- Recognise the main cognitive biases and heuristics that can unconsciously interfere in the evaluation of candidates to gain greater awareness;
- Best practices for inclusive recruitment.
- Virtual classrooms with international teachers and students for several languages, including English, French, Spanish, Portuguese, German and Italian.
- Insights into specific topics such as effective meeting management and professional writing.

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This path represents a concrete step in Fiera Milano's commitment to building an inclusive corporate culture, in which diversity becomes a source of growth, innovation and shared value.

Finally, the **2026 Training Catalogue was already launched in December, with numerous new features, continuing to guarantee a broad training offer**, updated and oriented towards the development of people, in line with the Group's strategic priorities and with the commitment to sustainable and inclusive growth with a particular focus on the enhancement of transversal skills and the strengthening of digital and Artificial Intelligence skills.

In 2026, Fiera Milano confirms its commitment to the development of human capital and digital innovation, through initiatives aimed at enhancing skills, experience and intergenerational collaboration. Among the main actions, the Group will design and implement a Reverse Mentoring programme, which will promote the exchange of digital skills between young employees and senior professionals. This initiative makes it possible to enhance the digital experiences of young people and, at the same time, update the technological skills of seniors, promoting a culture of continuous learning, innovation and sharing.

The programme was created to meet a specific need: 'putting people at the centre', supporting them in their personal and professional growth, and proposing initiatives that can help everyone contribute to achieving the company's objectives.

Focus on

THE SCHOOL OF TRADES: A STRATEGIC PILLAR FOR THE FUTURE OF FIERA MILANO

In the context of an ever-evolving exhibition and conference sector, the **transmission of know-how** and the **development of skills** are key factors in supporting growth and consolidating the leadership position. Aware of this need, **Fiera Milano** has placed a strategic focus on **mentorship**, **knowledge sharing** and **upskilling** of its personnel of companies present in Italy, through the creation of the **Scuola dei Mestieri**, an ambitious project realised in collaboration with **Fondazione Fiera Milano**. This initiative represents a unique opportunity to enhance and preserve the company's wealth of skills, ensuring an effective generational transfer of knowledge and contributing to the building of a solid and shared corporate culture.

The training project **'School of Trades: Being in Fiera Milano'** aims to capitalise on the skills of resources with greater seniority, promoting their continuous development and transfer to new entrants. The expected results of this programme include:

- **accompanying** new colleagues into the Fiera Milano world, enabling them to acquire an in-depth knowledge of the company's dynamics and products;
- **the transfer of skills** from experienced colleagues to new resources, accelerating their integration and understanding of the corporate environment;
- **creating a common corporate language**, strengthening the **sense of belonging** and training future **ambassadors of the corporate DNA**, helping to spread and consolidate the organisation's distinctive values.

During **2025**, Fiera Milano confirmed, with the implementation of the project, its commitment to **professional growth**, the enhancement of human capital and the consolidation of a work environment that aims at **excellence** through continuous training. The **School of Trades** is therefore a fundamental pillar for building the future of the organisation, ensuring continuity and innovation in a constantly changing market and will accompany us throughout 2026 as well.

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OBJECTIVES AND COMMITMENTS

	BASELINE 2023	2024	2025	2027
Increasing the number of training hours	7,024 hours	18,109	19,522	+ 50% compared to baseline 2023

As part of the strategic initiatives dedicated to the enhancement of human capital, **Fiera Milano achieved the goal of increasing training hours set for 2027** well in advance. Faced with a target that expected a 50% increase in training hours compared to the 2023 baseline, in 2024 the hours of training provided had already reached 18,159, far exceeding initial expectations.

The positive trend was further consolidated in 2025, when the total number of training hours delivered rose to 19,522, registering a further increase compared to the previous year and confirming the centrality of training in the Group's development policies. Overall, the result shows an increase significantly above the set objectives, testifying to a constant and structured commitment to strengthening internal skills.

This path reflects Fiera Milano's strategic approach in supporting the professional growth of its people through a wide and diverse training offer, developed in line with company priorities. The programmes included technical, managerial and transversal paths, responding in a timely manner to the needs of the business and the evolution of the exhibition and congress sector. The increase in training hours confirms the Group's willingness to promote effective upskilling and reskilling processes, providing concrete tools to face market challenges and foster organisational innovation.

With a long-term perspective, Fiera Milano will continue to invest in continuous training, strengthening increasingly personalised paths aimed at different professional levels, with the aim of consolidating a dynamic, inclusive work environment oriented towards continuous growth and excellence.

METRICS

NUMBER OF TRAINING HOURS PER EMPLOYEE CATEGORY

		2024			2025		
	UNITS OF MEASUREMENT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	No.	491	121	**612**	767	78	**845**
Middle Managers	No.	1,407	1,795	**3,202**	1,763	2,320	**4,083**
White collar workers	No.	5,554	8,683	**14,237**	5,692	8,687	**14,379**
Workers	No.	0	0	**0**	168	0	**168**
Total Italy	No.	**7,452**	**10,599**	**18,051**	**8,390**	**11,085**	**19,475**
Senior Management	No.	41	17	**58**	6	9	**15**
Middle Management	No.	0	0	**0**	3	10	**13**
White collar	No.	0	0	**0**	7	12	**19**
Blue collar	No.	0	0	**0**	0	0	**0**
Total Abroad	No.	**41**	**17**	**58**	**16**	**31**	**47**
Managers	No.	532	138	**670**	773	87	**860**
Middle Managers	No.	1,407	1,795	**3,202**	1,766	2,330	**4,096**
White collar workers	No.	5,554	8,683	**14,237**	5,699	8,699	**14,398**
Workers	No.	0	0	**0**	168	0	**168**
Total Consolidated	No.	**7,493**	**10,616**	**18,109**	**8,406**	**11,116**	**19,522**

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TOTAL NUMBER OF TRAINING HOURS OFFERED AND COMPLETED BY NON-EMPLOYEES

SELF-EMPLOYED WORKERS	UNITS OF MEASUREMENT	2024	2025
Italy	n	101	13
Abroad	n	0	8
Consolidated	n	101	21

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE CATEGORY*

		2024			2025		
	UNITS OF MEASUREMENT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	No.	25.84	20.17	**24.48**	30.67	15.65	**28.17**
Middle Managers	No.	30.59	32.05	**31.39**	33.27	40.00	**36.79**
White collar workers	No.	28.19	29.04	**28.70**	25.64	25.70	**25.68**
Workers	No.	N/A	N/A	**N/A**	11.20	0.00	**11.20**
Total Italy	No.	**28.44**	**29.36**	**28.97**	**26.64**	**25.84**	**26.18**
Managers	No.	41.00	22.67	**33.14**	3.00	4.50	**3.75**
Middle Managers	No.	N/A	n.a.	**N/A**	3.00	0.00	**13.00**
White collar workers	No.	0.00	0.00	**0.00**	0.44	0.63	**0.54**
Workers	No.	N/A	N/A	**N/A**	0.00	0.00	**0.00**
Total Abroad	No.	**2.73**	**0.93**	**1.74**	**1.07**	**1.69**	**1.41**
Managers	No.	26.60	20.44	**25.05**	28.62	12.46	**25.30**
Middle Managers	No.	30.59	32.05	**31.39**	32.71	40.17	**36.57**
White collar workers	No.	26.32	27.43	**26.98**	23.95	24.37	**24.20**
Workers	No.	N/A	N/A	**N/A**	11.20	0.00	**11.20**
Total Consolidated	No.	**27.05**	**27.98**	**27.59**	**25.17**	**24.70**	**24.90**

* With regard to the average number of training days, below are the data for 2025:
- Managers: 3.6 days men; 1.6 days women
- Middle Managers: 4.1 days for men; 5.0 days for women
- White collar workers: 3.0 days men; 3.0 days women
- Workers: 1.4 days men; 0.0 days women
- Total consolidated: 3.1 days men; 3.1 days women

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO THE THEME TRAINING AND SKILLS DEVELOPMENT

MATERIAL TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024	2025
Training and skills development	Opex	€	**202,504**	**237,008**
	Capex	€		

OPEX earmarked for training and skills development include investments in the further training of employees and the organisation of courses aimed at enhancing their skills. These interventions are essential to ensure continuous adaptation to industry developments, updated regulations and best business practices.

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Skills assessment

Fiera Milano recognises people as a strategic lever for the sustainable growth of the company and for long-term success. To enhance the potential of employees, the Group adopts the **Performance and Leadership Management (PLM)** process, which defines measurable objectives and behaviours consistent with company values. The digitalisation of the process and the participatory calibration of managers promote proactivity, accountability and transparency in performance evaluation.

In 2025, the PLM process introduced an additional step in HCM[7], which allows employees to propose their own objectives, promoting proactivity and empowerment in their achievement. During the evaluation phase scheduled for January 2026, further improvements will be implemented, including the redefinition of the evaluation scale, the updating of behaviours related to leadership skills, the elimination of the obligation to evaluate each section of the form and the modification of the "Solid Contributor" box in the 9 Box Matrix. The project is carried out in collaboration with the **Organization & Processes** team.

The **participatory calibration** involved almost all managers, ensuring shared and transparent assessments and reinforcing accountability during employee feedback. This practice supports the culture of merit and internal development, in collaboration with the HRBP team.

During 2025, the Group also launched the training course **"The 7 Habits of Highly Effective People", inspired by the principles of Stephen R. Covey**, to support the professional and personal growth of its talents. The programme, aimed at 100 selected collaborators, combines individual assessments, classroom sessions and practical tools to develop leadership, time management, communication and effective collaboration. This initiative represents a strategic investment in **key skills development**, helping to create a more productive, motivating and inclusive work environment, while strengthening the company's ability to address future challenges in a sustainable way.

In continuity with this approach, in 2026 the Group will be committed to designing more targeted and structured development paths, aimed at supporting new managers in their managerial growth and enhancing the talents identified through the performance evaluation process.

Finally, a three-year vision of PLM until 2028 was defined, aimed at enhancing and strategically developing the potential of employees, strengthening skills, leadership and professional growth. The process contributes to building an inclusive, motivating and future-oriented work environment, aligning people's skills with the Group's strategy and mission, promoting innovation and organisational sustainability.

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, within which specific/individual objectives defined by managers will be used for performance evaluation in 2025, relating to the previous year.

7 Oracle HCM (Oracle Human Capital Management Cloud) is Fiera Milano's integrated digital platform for human capital management.

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METRICS

EMPLOYEES WHO PARTICIPATED IN PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY EMPLOYEE CATEGORY

		2024			2025		
	UNITS OF MEASUREMENT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	%	100%	100%	**100%**	92%	100%	**94%**
Middle Managers	%	96%	95%	**95%**	89%	98%	**94%**
White collar workers	%	96%	98%	**97%**	87%	87%	**87%**
Workers	%	0%	0%	**0%**	0%	0%	**0%**
Total Italy	%	**96%**	**97%**	**97%**	82%	89%	**86%**
Managers	%	0%	0%	**0%**	50%	50%	**50%**
Middle Managers	%	0%	0%	**0%**	0%	0%	**0%**
White collar workers	%	0%	0%	**0%**	94%	65%	**78%**
Workers	%	0%	0%	**0%**	0%	0%	**0%**
Total Abroad	%	**0%**	**0%**	**0%**	84%	64%	**73%**
Managers	%	0%	0%	**0%**	89%	86%	**89%**
Middle Managers	%	96%	95%	**95%**	87%	98%	**93%**
White collar workers	%	90%	92%	**91%**	88%	86%	**86%**
Workers	%	0%	0%	**0%**	0%	0%	**0%**
Total Consolidated	%	**91%**	**92%**	**91%**	82%	87%	**85%**

Engagement and wellbeing

Fiera Milano recognises that **the engagement and well-being of people** are key elements for business success and for the construction of a **healthy, inclusive and motivating work environment**, capable of enhancing the contribution of each individual. With this in mind, a three-year structured listening process has been launched since 2024 **in collaboration with Great Place to Work**, aimed at fostering an open and constructive dialogue with employees. The path included the implementation of an **annual climate survey**, from which significant insights emerge that will form the basis for the definition of action plans aimed at strengthening engagement and organisational well-being. The climate analysis is part of the 2024–2027 Strategic Plan and focuses in particular on two priority areas:

- on the one hand, the **mapping of the business experience** through active listening, aimed at identifying strengths and areas for improvement and supporting a data-driven approach to HR policies;
- on the other hand, the **strengthening of attractiveness and brand reputation**, with the aim of positioning Fiera Milano as a reference employer in the exhibition and congress sector.

Through this path, Fiera Milano renews its commitment to creating a working environment that actively promotes health, inclusivity and motivation, supporting a corporate culture based on psychophysical well-being, active participation and strengthening the sense of belonging, in support of the achievement of the Group's strategic objectives.

The human factor is fundamental for the success of a company like Fiera Milano and as such is valued both in terms of **responsibility and result orientation** and in terms of **work environment and personal well-being**: the quality of working conditions is an enabling and driving factor for the quality of its output and the latter is the key to a solid and evolved organisation capable of responding better and better to the diverse and dynamic needs of its people.

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In support of all this, Fiera Milano continues to develop and enhance the wellbeing of its employees, a broader concept than that of welfare and understood as a **holistic and integrated approach to the quality of working life**.

An important concretisation of these principles was the introduction of a **supplementary health insurance policy**, extended to all employees of the Group's Italian companies and their family members. This initiative, active from **1 January 2025**, represents a significant investment by the company, offering concrete support in terms of health coverage, both for ordinary and extraordinary expenses, thus improving **serenity** and the **quality of working life**.

From January 2025, the new **Supplementary Company Contract** came into force. The **rules of hourly flexibility** and the adoption of **Agile Working**, a key tool for increasing **productivity**, improving **employee satisfaction**, and attracting new **talent**, were confirmed. The ability to organise work flexibly has contributed to creating an environment geared towards **organisational well-being**, improving the**work-life balance** and promoting a corporate culture based on **individual responsibility** and **focus on corporate objectives**.

Agile Working also supports the process of **organisational evolution**, responding to the needs dictated by digitalisation and representing a strategic asset for human resources **attraction and retention**. The adoption of a flexible approach made it possible to define customised modalities for each company management, ensuring effective management of business needs and **operational priorities**.

There is also the possibility for employees to benefit from a **dedicated welfare credit**, through an intuitive and user-friendly **online platform** . This tool, designed for maximum flexibility, allows employees to manage their credit completely independently, building a customised package of **goods, services, vouchers and discounts** in line with their personal and family needs. These features have facilitated the establishment and maintenance of a significant conversion rate of the company's performance bonus into welfare services, confirming the effectiveness of the solutions implemented. Furthermore, the company's ongoing commitment to **organisational wellbeing** has led to a further increase in the uptake of **welfare aziendale on top**, a benefit available to all employees, demonstrating Fiera Milano's growing focus on providing practical tools to improve the quality of both working and personal life.



Focus on

PSYCHOLOGICAL, TAX AND LEGAL ADVICE WITH STIMULUS

During 2025, also in response to the needs that emerged from the **Great Place to Work corporate survey**, and with the aim of guaranteeing a **wide and personalised coverage of the needs of employees**, the **Stimulus consulting service** was introduced. Through its **Employee Assistance Program**, Stimulus offers **psychological support** and advice in the **social assistance, legal and tax** field, using **qualified professionals** who support people in understanding the problem and in finding the most appropriate solution for the specific situation.

In particular, the implementation of **Stimulus Care Services**, **patented digital platform** , has allowed employees to access the assistance programme in a **simple, confidential and continuous** way, through **telephone, video, chat or online form** . The platform promotes a **personalised support path** and helps to **remove barriers to access to psychological counselling** . In addition, it offers **monitoring tools to the HR function** to detect the use of the service and the **welfare needs of the company population**, representing a **concrete example of how technology can enhance the well-being and satisfaction of employees**.

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CORPORATE SUPPLEMENTARY AGREEMENT

The Italian companies of the **Fiera Milano Group** apply the **National Collective Labour Agreement (Contratto Collettivo Nazionale di Lavoro - CCNL)** for the Tertiary, Distribution and Services sector, while the foreign companies adopt the local labour laws. However, with a view to continuous improvement, the Italian companies and **Fiera Milano Brasil** offer better conditions through second-level integrative contracts or specific company regulations.

The **Contratto Integrativo Aziendale (CIA)** of Fiera Milano introduces concrete measures to support the **balance between professional and personal life**, confirming the company's focus on **employee wellbeing** and **social responsibility**, with a focus on initiatives that facilitate the management of family needs and the improvement of the quality of working life.

WORK-LIFE BALANCE

- Agile working
- According to company policy, flexible working hours of 40 hours per week from Monday to Friday for full-timers, with a daily minimum of 4 hours
- Compensatory rest for work done on Saturdays and/or Sundays
- Adoption of the 'solidarity time' time-share system, whereby employees can donate holiday time and/or hourly leave voluntarily and free of charge to colleagues who have already used up their own allowances

FAMILY

- Extension and improved economic treatment for parental leave
- 25 hours of paid leave per year for each child's nursery and primary school placement
- Subsidy of Euro 1,000 for the birth/adoption of a child or the death of an immediate relative (spouse or common-law partner)
- Reserved parking spaces for pregnant colleagues and frail employees

GOOD HEALTH AND WELL-BEING

- Extension of the period of leave for serious illness for a maximum period of 365 days over a period of two calendar years, with the relative supplement of up to 100% of the salary
- 50 hours of paid leave per year for specialist medical consultations, medical treatment and/or clinical laboratory tests, including those concerning immediate relatives and/or relatives-in-law, i.e. spouse or common-law partner
- 40 hours of paid leave and 108 hours of unpaid leave per year to care for disabled or elderly dependent family members
- Company canteen and high-quality catering services

WELFARE

- Welfare plan adjusted for gross annual remuneration brackets and possibility of converting the performance bonus into welfare benefits
- A supplementary company pension scheme under which the company contributes 3% of the employee's gross annual salary to those who join the PREVIP and FonteAssicurazione funds, covering occupational and non-occupational accidents, permanent disability and death, including for fixed-term contracts
- Granting of subsidised loans
- Extra hours of study leave in addition to those provided for in the NCBA

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The use of **company benefits** is made even more accessible thanks to the introduction of a **dedicated welfare credit**, which can be used through an intuitive and user-friendly **online platform**. This tool allows employees to manage their credit completely independently, building a customised package of **goods, services, vouchers and discounts** in line with their personal and family needs.

As of **2023**, the platform has been **revamped and optimised**, with the aim of offering greater **flexibility in the use of available credit** and an improved user experience. These upgrades fostered significant growth in the conversion rate of **company performance bonuses** into welfare services, confirming the effectiveness of the solutions implemented.

In addition, the company's ongoing commitment to **organisational wellbeing** has led to a further increase in the use of **company welfare on top**, a benefit recognised to all employees, demonstrating Fiera Milano's growing focus on providing concrete tools to improve the quality of working and personal life.

METRICS

Parental leave is accessible to all Fiera Milano employees entitled to it, by virtue of the regulations in force and the provisions of the National Collective Labour Contract (CCNL).

EMPLOYEES WHO ARE ENTITLED TO AND HAVE TAKEN FAMILY LEAVE

		2024			2025		
	UNITS OF MEASUREMENT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Italy							
Employees entitled to family leave	n	272	363	**635**	334	427	**761**
Employees who have taken leave for family reasons	n	9	44	**53**	12	21	**33**
Total employees	n	272	363	**635**	334	427	**761**
Percentage of employees eligible for family leave	%	**3.31%**	**12.12%**	**8.35%**	**3.59%**	**4.92%**	**4.34%**
Abroad							
Employees entitled to family leave	n	17	20	**37**	16	19	**35**
Employees who have taken leave for family reasons	n	0	2	**2**	0	2	**2**
Total employees	n	17	20	**37**	19	22	**41**
Percentage of employees eligible for family leave	%	**0.00%**	**10.00%**	**5.41%**	**0.00%**	**10.53%**	**5.71%**
Consolidated							
Employees entitled to family leave	n	289	383	**672**	350	446	**796**
Employees who have taken leave for family reasons	n	9	46	**55**	12	25	**35**
Total employees	n	289	383	**672**	353	449	**802**
Percentage of employees eligible for family leave	%	**3.11%**	**12.01%**	**8.18%**	**3.43%**	**5.16%**	**4.40%**

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WORKING HOURS

Fiera Milano recognises the importance of a proper **work-life balance** as an essential element for employee well-being. The Group is committed to reducing the negative impact of overtime on work-life balance through a targeted and continuous action plan. Optimised activity planning, smart working and hourly flexibility measures were implemented with the aim of distributing workloads more evenly and reducing the need for concentrated overtime.

The employees of Fiera Milano are exclusively managers, middle managers and clerical staff. The regulations on working hours are ensured by law, the CCNL Terziario, Distribuzione e Servizi (National Collective Labour Agreement for the Tertiary, Distribution, and Services sector), and the company's supplementary regulations.

The **regulation of working time**, deriving from the aforementioned provisions, is flexible and regulated in many respects. The main actions that are carried out are:

- The **flexibility of entry hours** until 12 noon
- Counting the **40 working hours** on the weekly average
- The regulation of **any extra hours** (e.g. shifts, on-call, holiday overtime, daytime and otherwise)
- The promotion of **smart working**,
- **Compensatory rest days and the time bank**, together with additional company leave to support work-life balance.

Fiera Milano has also introduced advanced **overtime planning and monitoring systems to improve operational efficiency** and ensure a more sustainable management of workloads. These initiatives contribute directly to the achievement of corporate objectives in terms of welfare and social sustainability.



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Trade union confrontation and social dialogue

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 **management of relations and dialogue with worker representatives and trade union bodies** is of great importance for the Fiera Milano Group, both with a view to fulfilling the obligations laid down by law and by the national collective bargaining agreements (CCNL) 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, intended for employees of the Italian companies of the Group, aimed at achieving employee satisfaction and organisational wellbeing and oversees**, in coordination with the Legal, Compliance & Corporate Affairs Department, **labour law compliance**. During 2025, in the usual spirit of collaboration and innovation, Industrial Relations with Trade Unions and with the RSU (Unitary Trade Union Representation) and RSA (Company Trade Union Representation) company representatives continued, leading to the important result of the **renewal of the Company Supplementary Contract**.

METRICS [8]

EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS

	UNITS OF MEASUREMENT	2024	2025
Percentage of employees covered by collective agreements	%	99%	95%

EMPLOYEES REPRESENTED BY EMPLOYEE REPRESENTATIVES

	UNITS OF MEASUREMENT	2024	2025
Percentage of employees represented by employee representatives	%	99%	90%

	2024		2025	
	COLLECTIVE BARGAINING COVERAGE	SOCIAL DIALOGUE	COLLECTIVE BARGAINING COVERAGE	SOCIAL DIALOGUE
COVERAGE RATE	EMPLOYEES	WORKPLACE REPRESENTATION	EMPLOYEES	WORKPLACE REPRESENTATION
0-19%	SOUTH AFRICA	SOUTH AFRICA[9]		
20-39%	N/A	N/A		
40-59%	N/A	N/A		
60-79%	N/A	N/A		
80-100%	ITALY; BRAZIL	ITALY; BRAZIL	ITALY; BRAZIL	ITALY; BRAZIL

8 Data refer to employees of companies in Italy
9 The regulation of the private employment relationship, unlike in Italy and Brazil, is based on individual bargaining and not on collective bargaining, which is why there is no coverage of collective agreements.

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Health and safety

In the exhibition and congress sector, characterised by high operational complexity, a plurality of workspaces and the involvement of numerous stakeholders, the protection of the health and safety of employees is a crucial aspect. The Group considers a safe and healthy working environment an essential element for the well-being of people, business continuity and business sustainability. For this reason, Fiera Milano undertakes to:



Identifying, assessing and minimising risks, adopting a preventive approach to reduce hazards related to work activities.



Implement effective security measures, with the aim of eliminating or minimising risks for all employees and stakeholders.



Promoting a culture of safety, through awareness-raising and training activities.

Monitor and improve



health and safety performance, in accordance with relevant regulations and industry best practice.

MANAGEMENT SYSTEM AND CERTIFICATIONS

Fiera Milano has confirmed its commitment to health and safety at work, through a **clear assignment of managerial responsibilities** and the presence of a **dedicated HSE structure**, in charge of defining, implementing and monitoring prevention and protection policies and processes.

During 2025, the company has **successfully completed ISO 45001 certification maintenance audits** , ensuring continued **compliance with applicable regulatory, legislative and system requirements**. The audits covered both compliance with the requirements of international standards and the **verification of the effectiveness of the processes implemented** for the integrated management of risks and safety at work, confirming the soundness of the management system adopted and its constant improvement.

RISK IDENTIFICATION AND PREVENTION MEASURES

Fiera Milano adopts a rigorous and structured approach to ensure compliance with national and European regulations, as well as technical standards in the field of health and safety at work. The Group's commitment is realised through the proactive identification of risks and the implementation of preventive and protective measures, with the aim of creating a safe and resilient working environment. The Prevention and Protection functions are responsible within the individual Group companies for the supervision and control of health and safety in the workplace.

The identification of hazards and the assessment of health and safety risks have been carried out:

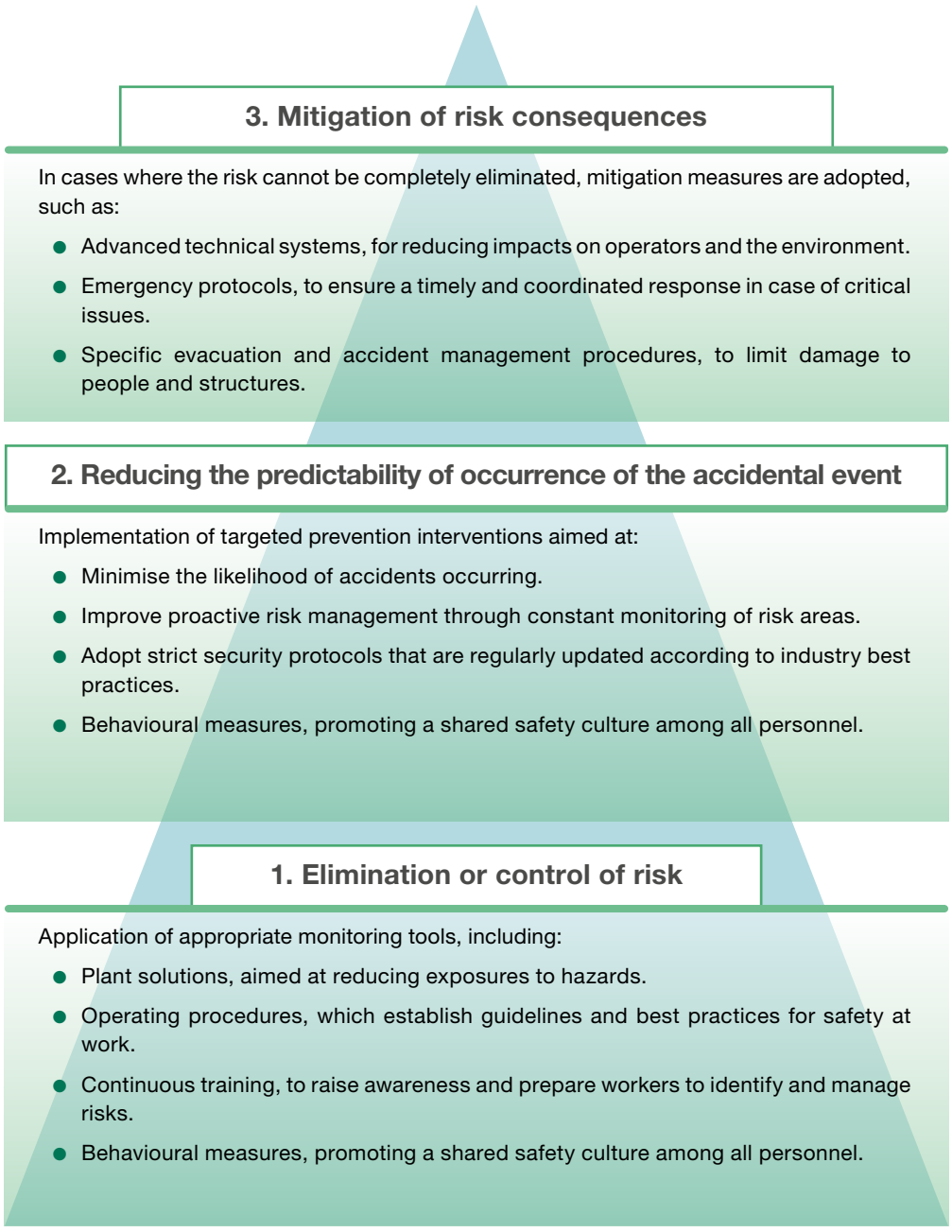
- by capitalising on the experience gained in the field with regard to problems related to the business situation in question;
- by examining the type of events that occurred, such as accidents and near misses;
- by analysing the tasks and activities to be performed by the workers in question;
- by carrying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

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The Group's risk analysis is structured to identify and assess potential sources of danger associated with:

- Buildings: assessment of risks arising from the structural type and characteristics of company buildings.
- Fixed service technological systems: continuous monitoring and maintenance of the systems to ensure compliance with safety standards.
- Work activities: identification of critical issues related to operations carried out within the Group's exhibition districts and offices.

Once the sources of danger have been identified, risk assessment is carried out considering three fundamental aspects:



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As usual, the Risk Assessment Document (DVR) was also updated in 2025, in accordance with the provisions of current legislation[10]. Several specific risk assessment documents have also been prepared and updated, integrated into the DVR and drawn up in accordance with the provisions of Title I of Legislative Decree 81/08, as well as the relevant technical regulations (such as ISO 45001 for health and safety management systems and INAIL guidelines).

Fiera Milano adopts a structured and rigorous approach, based on a strategy of continuous improvement, to ensure a safe working environment in compliance with current regulations. The prevention and protection measures implemented, for Italian companies only, include:

- **Continuous training of workers**, in accordance with the State-Regions Agreement 2011, to ensure in-depth knowledge of workplace safety regulations and practices.
- **Rigorous selection of suppliers**, with scrupulous verification of aspects related to health and safety in the workplace, ensuring compliance with company and regulatory standards.
- **Operational Centres manned H24**, active for the management and implementation of all the procedures envisaged by the
- **Emergency Plans in Exhibition Centres**, ensuring a timely response in case of need.
- **Periodic checks on the organisation and coordination of security activities**, ensuring the constant updating and effectiveness of the Emergency Plans.
- **Fire drills**, aimed at testing organisational preparedness and the efficiency of emergency management procedures.

The activities described are also planned for 2026, with the aim of maintaining and continuously improving a safe and compliant working environment in accordance with current regulations.

HEALTH AND SAFETY DURING EXHIBITIONS

The approach adopted by Fiera Milano demonstrates a constant commitment to the protection of health and safety, promoting a protected, resilient and internationally best practice working environment.

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 2025, 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 the 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. For more information see the chapter *Health and Safety at the exhibition site*.

EMERGENCY MANAGEMENT AND TRAINING

To ensure a **coordinated and rapid response**, **Fiera Milano** has developed **company guidelines** outlining **detailed procedures** on how to prepare for and respond to possible emergencies. In each region and site, **emergency response teams** have been established, 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** that include **simulation and testing of emergency response plans**. In addition, Fiera Milano has established **mechanisms to promptly report any emergency**, allowing 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.

10 articles 17, 28 and 29 of Legislative Decree 81/08, which impose on the Employer the obligation to proceed with the assessment of all risks to the health and safety of workers and their updating whenever significant organisational, technical or procedure changes occur, or following the results of health surveillance or new evidence.

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In 2025, the following were carried out:

- simulations at the Fiera Milano offices in the **Horizontal Tower**;
- evacuation test of the **entire exhibition site**;
- involvement of the **decentralised offices of Business International**.

All the tests have seen the **full involvement of the personnel present**, ensuring compliance with the **responsibilities and tasks provided for in the Company Emergency Plan**, drawn up in accordance with articles 18 and 37 of Legislative Decree 81/08, to the indications of Title VIII – Emergency Management of the same decree, as well as to the **guidelines** in force on fire safety and evacuation procedures.

The performance of the simulations was **regularly recorded**, with archiving of the **evidence at the Prevention and Protection Service (SPP)**. Compared to the procedures adopted in the past, the **nominative list of personnel present** has also been attached to the minutes, improving the **traceability and reporting** of the test.

During all the exercises, no **critical issues** were found, confirming the**'effective application of emergency procedures** and the level of **personnel preparation**. The information collected will be used for the **continuous improvement** of the emergency management system, in line with the **principles of prevention and safety at work** enshrined in current legislation and **best HSE management practices** .

During 2025, the entire **planning, delivery and archiving of training activities** was placed under the **direct responsibility of the Prevention and Protection Service (SPP)**, in accordance with the provisions of articles 18, 37 and 36 of Legislative Decree 81/08 and the New State-Regions Agreement 2025 on the training of workers.

The **monitoring of training activities** is guaranteed by means of a **master file**, in which the **training needs of each employee** and the **progress status of the individual training plans** are recorded. For each worker, an **individual file** has also been created, intended for the systematic archiving of all **training records**, which are regularly shared with the interested parties through the personalised sending of the related **certificates of participation and certifications**.

Fiera Milano has drawn up and formalised a **new training plan**[11] for health and safety aspects in the workplace. The Plan defines the **mandatory training courses** for **Workers, Supervisors, Managers, Employers, RSPP/ ASPP, RLS**, as well as for **Fire and First Aid Workers** , indicating **minimum content, duration, delivery methods and frequency of updates**, in accordance with national provisions and sector agreements.

The **face-to-face courses** will be delivered by **accredited trainers**, with **documented learning checks** and **issuance of a valid certificate** throughout the national territory. The **Plan Manager** is the **Corporate RSPP**, who, with the help of the **Prevention and Protection Service**, takes care of **programming, filing of certificates** and **planning of mandatory updates** .

GOVERNANCE AND ACCOUNTABILITY IN HEALTH AND SAFETY

In the field of **Health, Safety and Environment (HSE)**, during 2025 the **Company organisation chart** was updated in order to ensure a clearer distribution of **roles, responsibilities and competences**, with particular attention to the protection of **employees**. The update provided for a more detailed description of the activities specific to each function, with particular attention to the **supervisory, coordination and operational management obligations** of prevention and protection measures.

The figure of the **Emergency Manager** was also introduced, responsible for the planning and coordination of emergency management activities, in line with the provisions of Legislative Decree 81/08 and the technical regulations relating to internal emergency plans, as well as the **"preparedness"** and emergency response criteria indicated in the **ISO 45001 and ISO 14001** standards.

At the same time, the Environmental area was also integrated into the Health and Safety function, with the aim of strengthening the operational synergy between the management of risks for workers and those for the environment, with a view to **continuous improvement of HSE performance** and unified governance of processes.

11 Pursuant to Article 37 of Legislative Decree 81/08 and in application of the State-Regions Agreement of 17 April 2025.

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In addition, Fiera Milano, as the contractor in charge of the set-up activities related to the Olympic event, has prepared and formalised the annex called **"Health, Safety and Environment (HSE) Organisational Chart"**, drawn up in accordance with the principles set out in articles 17, 18, 26 and 30 of Legislative Decree 81/08 and the requirements regarding safety management in procurement and coordination of interfering activities.

The document defines in a structured way **roles, responsibilities and reporting lines** of the functions involved, distinguishing the **operational aspects** from those **management**, in compliance with the obligations attributed to the **prevention figures (Employer, Managers, Supervisors, Workers of the Prevention and Protection Service, Competent Physician)** and the **employees**, pursuant to Title I of Legislative Decree 81/08 and the UNI EN ISO 45001:2018 standard on management systems for health and safety at work.

The **Organisational chart** constitutes a **tool to support the planning of HSE activities** , ensuring **traceability of responsibilities**, clarity in the **delegation of functions**, and **effective coordination** between the actors involved, in line with the **prevention and protection measures** required by the operational context of the event.

During 2025, version 28 of the **Safety, Health and Environment Activity Plan (PASSA)** was issued, a programmatic tool aimed at **planning and detailing the measures and actions necessary to ensure the continuous improvement of the levels of health, safety and environmental protection** within our Organisation[12].

The document contains a **detailed list of objectives**, accompanied by a **detailed description of the operational plan** for their achievement, with an indication of the **responsibilities**, the **timelines** and the **resources required**. The structuring of the PASSA also provides for an **order of priority** assigned to the different areas of intervention, depending on the **significance of the risks** and the **critical aspects identified** during the company's assessment of risks and environmental processes.

The **PASSA** is available on the **company network**, available to all the departments involved, and constitutes **operational and strategic reference** for the implementation of the **integrated Health, Safety and Environment management system**, ensuring **consistency with company policies and applicable regulatory requirements**, as well as the possibility of **continuous verification and monitoring** by the **Prevention and Protection Service** and the **internal control bodies**.



12 In accordance with articles 17, 18 and 28 of Legislative Decree 81/2008 and the provisions of current environmental legislation (Legislative Decree 152/2006 as amended).

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OBJECTIVES AND COMMITMENTS

	BASE YEAR	GOALS AND OBJECTIVES
	2024	2027
Extension of full health insurance coverage to 100% of the employees of the Group's Italian companies	Achieved	N/A

METRICS

Two accidents occurred during the course of 2025 during work activities. At Group level, the figures shown in the table resulted in a frequency index of 2.07. On the basis of the reports on accidents, treatments and near misses drawn up by the suppliers of the Fiera Milano Group companies, it was found that in 2025 there were 0 accidents of non-serious nature.

ACCIDENTS INVOLVING EMPLOYEES

	2024		2025	
	EMPLOYEES	NON-EMPLOYEES	EMPLOYEES	NON-EMPLOYEES
Percentage of own workers covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%	100%	100%
Number of deaths in their workforce due to occupational accidents and diseases	0	0	0	0
Number of deaths in their workforce due to accidents	0	0	0	0
Number of deaths in their workforce due to occupational diseases	0	0	0	0
Number of deaths as a result of accidents and occupational diseases of other workers working on company sites	0	0	0	0
Number of deaths as a result of injuries to other workers working on the company's sites	0	0	0	0
Number of deaths due to occupational diseases of other workers working on company sites	0	0	0	0
Number of recordable occupational accidents for its workforce	3	0	2	0
Recordable work accident rate for own workforce	2.73	n.d	2.07	n/a
Number of cases of occupational diseases registered for its workforce	0	0	0	0
Number of days lost due to occupational accidents, occupational diseases and deaths due to illness	75	0	27	0

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO HEALTH AND SAFETY

MATERIAL TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024	2025
Health and safety	Opex	€	**195,962**	**268,655**
	Capex	€		

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OPEX for health and safety protection consists of a series of interventions aimed at ensuring safe working environments that comply with current regulations. These include the cost of installing and maintaining security devices such as road blockers and metal detectors, essential tools for access control and prevention of potential threats. A further area of investment concerns staff training, a crucial element in spreading a safety culture and providing the necessary skills for risk management. Added to this is the analysis of work-related stress, aimed at monitoring and preventing psychosocial risk factors, thus contributing to organisational well-being. In addition, costs are incurred for the maintenance and periodic inspection of fire extinguishers and for environmental analyses to ensure healthy and safe working conditions in the workplace. Finally, OPEX includes expenditure on the purchase of Personal Protective Equipment (PPE), necessary for the protection of workers, and the remuneration of the competent doctor, a key figure in health surveillance and the prevention of health risks. These investments testify to an ongoing commitment to the safety and health of workers, strengthening the prevention and protection system and contributing to the creation of a working environment that complies with the highest standards of protection.

Confidentiality

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**.

Cybersecurity is a key element of the **governance** and **operational resilience** of the Fiera Milano Group. In line with the *Corporate Sustainability Reporting Directive (CSRD)*, the topic was assessed as part of the **double materiality analysis** and was material in that:

- **Financial and operational risk** - potential impacts on business continuity, economic results, regulatory sanctions and reputational value;
- **Impact on external stakeholders** - protection of personal data, reliability of digital services, protection of customers, partners and end users.

The Group has adopted a **cybersecurity governance model** that includes:

- the figure of a **Chief Information Security Officer (CISO)** within the Security Department, responsible for defining and implementing the cybersecurity strategy and who periodically reports to the competent bodies on the evolution of risk, major incidents and the progress of improvement initiatives;
- the involvement of **Top Management** and **Control Bodies** in the supervision of cyber risks;
- the integration of cyber risk management into the **Enterprise Risk Management (ERM) system**.

The Security Department, thanks to adequate organisational, technological and process tools, undertakes to **develop, implement** and **manage a computer security programme** aimed at ensuring the following objectives:

- strengthen **digital resilience** and **incident response capacity**;
- improve the overall **security posture** of the organisation;
- increase the **maturity level of the internal cyber culture**;
- align with the **regulatory requirements** on cybersecurity (e.g., NIS2);
- obtain **ISO 27001** certification.

The Security Department **oversees the main risks identified within its digital ecosystem**, such as cyber attacks (e.g., ransomware, phishing, credential compromise), the unavailability and/or degradation of critical digital services, breaches of personal data and confidential information, dependence on technology providers and third parties. It is also **constantly monitored and managed the cyber risk induced by emerging threats and/or the evolution of technologies** (e.g., cloud, artificial intelligence, etc.), by defining and adopting security requirements and controls and detection systems and specific *Cyber Threat Intelligence* activities.

In order to achieve the aforementioned objectives, the global action plan provided at the beginning of 2022 for the **conduct of a Cyber Security Assessment** aimed at identifying the areas of exposure of the organisation at the organisational, procedure and technological level with respect to the requirements of the main industry standards and frameworks (see ISO 27001 and NIST), and consequently outlining a roadmap of initiatives (see

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Cyber Consolidation Roadmap) constituting the organisation's security programme in support of the business objectives envisaged by the related industrial plan.



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In the course of 2023, this assessment was supplemented by an **ICT Risk Assessment**, aimed at detecting, mapping and clustering the main technological risks specifically underlying the areas of Fiera Milano's ICT ecosystem (Infrastructure, Application, End User Computing), which, in turn, led to further initiatives to manage these risks. The main actions and areas of intervention that resulted concerned:

2022

Activation of a SOC (Security Operation Centre) service, aimed at integrating and centralising all security controls and services under a single management hub.

SINCE 2022 (AND CONSTANTLY EVOLVING)

Structuring and consolidation of the **operational processes underlying the security technology platforms** used at Fiera Milano, such as:

- EDR (Endpoint Detection & Response) and MTD (Mobile Threat Defense), **solutions for the detection of external threats** (e.g., malware, ransomware) and the consequent response on corporate endpoints (PCs, servers) and mobile devices (smartphones, tablets);
- Email Protection, solution for the **protection of business email** from BEC (Business Email Compromise), phishing, social engineering etc., with the related enabling of secure authentication protocols (SPF, DKIM, DMARC);
- Network Protection (IDS, IPS, DNS & Web Filtering, Application Control, DDoS), solutions for the **infrastructure security of corporate and perimeter networks**;
- WAF (Web Application Firewall), solution for the **protection of applications and websites** (institutional and exhibition) of the Group;
- DSPM (Data Security Posture Management), file and data auditing solution for the **management of the security posture of the main corporate data sources** (OneDrive, SharePoint, File Server, Outlook, etc.) and the consequent protection of the data contained therein.

Evolution and customisation of a **technological solution for the governance of the Group's internal and external identities and related logical accesses** (IAM - Identity Access Management) and the introduction, in 2024, of a PAM (Privileged Access Management) platform for the management of privileged users' accesses to critical assets (servers, databases, network equipment, applications).

Implementation of **multi-factor authentication** (MFA) and ***Conditional Access*** **policies to strengthen control of access to digital assets** based on user identity, access context and level of risk, thereby significantly reducing the likelihood of corporate accounts being compromised.

Activation of a CTI (Cyber Threat Intelligence) service, to **introduce a proactive element in the management of cybersecurity within the organisation**, increase the visibility and awareness of its attack surface and its brand exposure and, consequently, implement a consistent risk management, automate the security playbooks and workflows provided by the technologies in place, facilitating and speeding up the ability to identify and manage cyber incidents by the SOC and the operational structures of the organisation, and, more generally, to promote an organic information exchange with the CSIRT (Computer Security Incident Response Team) of the ACN (National Cybersecurity Agency) and with the CNAIPIC (National Cybercrime Prevention Centre for the Protection of Critical Infrastructure).

Drafting and/or review and harmonisation of policies relating to the main processes closely connected to the management of IT security within the organisation (Asset Management, Access Management, Data Classification, Vulnerability & Patch Management, Incident Management & Response Plan, Security By Design, Third Party Risk Management).

Cybersecurity training days for the entire corporate audience, with the participation of the Postal Police and leading figures from the Italian cybersecurity sector.

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2024/2025

Execution of cycles of VA/PT (Vulnerability Assessment & Penetration Test) and CSPA (Cloud Security Posture Assessment) for:

- **Identifying and classifying existing vulnerabilities in the organisation's systems and infrastructures**, outlining a remediation plan for their management and mitigation/resolution;
- evaluate the goodness and **effectiveness of the safety measures and defences** put in place or discover any flaws;
- analysing the configuration and management of security in the cloud to ensure that resources are protected and comply with best practices and regulations.

Implementation of Device Posture and NAC (Network Access Control) processes, to **analyse the security and compliance status**, based on a series of technical controls and parameters, **with the corporate security policies of the devices** (PC, desktop, smartphone and tablet) used to access the organisation's networks.

Introduction of segregation at the infrastructure and application level to detect and prevent so-called 'lateral movement' and to mitigate possible cyber attacks in the event of a given system being compromised.

2025

Development of dashboards with about 50 KPIs and cyber KRIs, capable of **monitoring and reporting the impact of cyber risk at business, compliance and operations level**, promoting reporting to top management and control bodies, the alignment of the security programme with business objectives, the quantification and "objectification" of the cyber area for ESG reporting, and, more generally, the evaluation of the performance of the defined security programme. (Completed in the first part of 2026)

Definition of a **training programme for employees** aimed at increasing awareness of cyber risk through the introduction of a special Cyber Security Awareness platform capable of performing phishing and ransomware simulations and delivering content and training courses in the form of chat with an AI assistant. (Completed in the first part of 2026)

Introduction of a BAS/CTEM (Breach Attack Simulation & Continuous Threat Exposure Management) technological solution, designed to overcome the classic and static approach of vulnerability assessment and penetration testing at cadenced intervals, converging towards a dynamic, industrialised and continuous process of validation of the security measures implemented by the organisation to address vulnerabilities, misconfigurations, etc.

Extension of Device Posture (i.e., control of the security posture of devices attempting to access corporate networks and resources) also to the MiCo headquarters, so as to **prevent non-compliant/secure access**, ensure greater alignment with company policies and standards (especially for BYOD – Bring Your Own Device programmes), and provide a complete and centralised view of devices, favouring a continuous approach to identifying and updating security, which is essential in a constantly evolving threat environment.

2026

Initiatives within the Cyber Consolidation Roadmap not yet implemented but that will be undertaken during 2026, bringing the programme as a whole to completion, are:

- implementation of an **Email Encryption solution**, to prevent the loss and unauthorised disclosure of sensitive information contained in company emails, thereby strengthening the protection of company data in transit and reducing the risks of breaches and impacts on customers and stakeholders.
- introduction of a centralised **PKI (Public Key Infrastructure)** and structured processes for managing the lifecycle of digital certificates, with the aim of ensuring authenticity, integrity and encryption of communications by increasing the governance, reliability and resilience of digital services.
- adoption of a **Cloud Access Security Broker (CASB) solution**, to monitor and control the use of cloud and SaaS services, allowing you to increase visibility, prevent unauthorised use of the cloud, apply security policies consistent with business requirements, and reduce risks related to suppliers and digital third parties.
- **drafting and formalisation of a Cloud Security procedure** for the secure management and use of cloud environments and services, aimed at establishing roles, responsibilities and security controls, ensuring a consistent approach and compliance with best practices and regulatory requirements.

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In addition to the above-mentioned Cyber Security initiatives, other equally crucial and central projects with a major impact on cyber security were carried out in the ICT area:

- porting to a Tier IV datacenter of all business applications, activation of sites for Business Continuity & Disaster Recovery, adoption of a completely new and more consistent backup policy (2 sites, including one for the Golden Copy);
- rewamping of LAN/WiFi technologies for all facilities and offices;

The initiatives carried out so far have resulted in a **greater coverage of the main risk vectors** (e.g., degree of compromise of computer systems, their public exposure, behaviour of employees and third parties) and allowed to increase the security rating of the organisation.

The technologies and services introduced are now consolidated and fully integrated into the organisation's operational processes and have multiplied by a factor of 3 (and proactively) the capabilities of detection, analysis, correlation of security events and response, integrating or, in some cases, even introducing from scratch the control of 'sensitive' areas of the organisation such as Datacentres, Ticketing, Catering, Digital Signage (i.e., advertising led walls), Offices, halls and Smart Working, functional to the provision of business and corporate services.

Lastly, **the expansion of the document framework induced by the *Cyber Consolidation Roadmap***, with its definition and coverage of the main Information Security processes and the census of the main corporate assets (users, servers, PCs/smartphones, applications, etc.), have more than **doubled the organisation's risk assessment & governance capacity**, identifying what to protect and from which threats. The key governance processes (e.g., incident management, vulnerability management, logical access control, data classification, etc.) are solid, traceable and monitored with a view to continuous improvement, adhering to international standards and frameworks (e.g., NIST, ISO/IEC 27001, GDPR, Legislative Decree). 231/01).

At the beginning of 2025, Fiera Milano SpA and Fiera Milano Congressi SpA fell within the scope of NIS 2 (i.e., Legislative Decree No.). 138/2024) as "essential subjects" and, consequently, a path of adaptation has been initiated with the aim of being compliant with the basic security measures imposed by the decree and, more generally, helping to raise the level of national cybersecurity through the strengthening of cybersecurity and the resilience of the organisation. This path will be able to leverage on the basis of the initiatives of the *Cyber Consolidation Roadmap* and *ICT Risk Assessment* implemented to date and/or in the process of being implemented but, at the same time, it will require coordination as well as transversal commitment within the organisation to face the specific measures and characterising the aforementioned decree and the continuous monitoring of the required risk. This commitment should be seen as an opportunity to further consolidate security governance, continue to improve operational resilience and reiterate the organisation's willingness to align with the reference standards, thus anticipating plants and processes and optimising resources with a view to harmonising with the ISO 27001 certification path, formally included within the 2024-2027 Strategic Plan with the aim of creating a cybersecurity "ecosystem" based on a transversally recognised international standard and, therefore, certified so as to become a business lever and competitive advantage in terms of qualification with customers.

Within the framework of the initiatives promoted by the Fiera Milano Group for the strengthening of cooperation, in the field of cybersecurity, with the public sector and institutions, the **renewal of the CNAIPIC (National Cybercrime Prevention Centre for the Protection of Critical Infrastructure) convention of the Postal Police Service**, signed on 4 February 2026 and aimed at the prevention of cybercrime on critical infrastructure of national interest, including the information systems of the Fiera Milano Group. The Convention governs a structured and continuous collaboration between the Parties, inspired by the principle of participatory security and based on circularity of information and operational cooperation. The agreement aims to share and analyse information useful for the prevention and fight against cyber attacks or damage to Fiera Milano's critical systems, as well as the timely reporting of vulnerabilities, threats and incidents that may compromise the regularity of telecommunications services. The operational activities will be ensured by CNAIPIC in synergy with the Security Department of Fiera Milano. Great attention will also be paid to training, through joint initiatives dedicated to the development of skills in the cyber field, knowledge of the technologies used and intervention procedures.

Ultimately, the organisation's overall level of cybersecurity is currently adequate, under control, and effectively supports business needs and increasing regulatory pressure. The increasing complexity of the digital perimeter and the increasingly evolved and numerous cyber threats are managed structurally thanks to enhanced monitoring and detection systems and response processes under constant consolidation and optimisation. The organisation's cybersecurity programme has entered the most strategic and transformative phase dedicated

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to end-to-end governance and the integration of cyber risks into the corporate control model, continuing to respond to the needs of improving operational resilience and beginning to harmonise with the strategic objectives (ISO27001) and compliance imposed by emerging regulations (NIS 2). Over time, a holistic approach increasingly oriented towards prediction, prevention and proactivity has been introduced, so as to progressively lower the level of cyber risk, increasing and automating the 'securitisation' capabilities of the Group's ICT ecosystem and consequently managing the different cyber risk factors (Regulatory & Compliance, Supply Chain, Human Capital, Technology & Infrastructure, Data). However, there is an increasing exposure to risks deriving from the supply chain, the cloud and the malicious use of artificial intelligence (e.g., deepfake, phishing and/or malware automation, etc.) and an increased positioning of the organisation as an "essential" subject in the NIS 2 area, for which the support of the Board and the control bodies will be essential to support regulatory evolutions and the measures to be implemented to mitigate these risks, with a view to ensuring continuous and extensive compliance and cyber resilience throughout the Group.

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN RELATED TO THE CYBER SECURITY THEME

MATERIAL TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024	2025
Confidentiality	Opex	€	**187,345**	**278,292**
	Capex	€	**35,368**	**734,000**

OPEX and CAPEX related to cyber security include investments for the purchase of software licences and advanced technology solutions for the protection of corporate IT systems. These actions are essential to ensure a resilient IT infrastructure, capable of preserving the confidentiality of information, preventing, detecting and countering increasingly sophisticated cyber threats.



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Innovation and digitalisation

Fiera Milano confirms its **strategic commitment to innovation and digitalisation** as fundamental levers to anticipate market developments and continuously improve the quality of the services offered. Although this commitment is not formalised in a company policy, **digital transformation represents a fundamental pillar for improving operational efficiency**, optimising processes and ensuring more personalised and seamless experiences. The integration of advanced technologies and the automation of processes confirm Fiera Milano's desire to consolidate its role as a leader in the international exhibition sector, promoting sustainable and innovative management along the entire value chain. **Digitalisation, innovation and sustainability are closely interconnected dimensions** that, if developed synergistically, strengthen organisational efficiency, data quality and decision-making capacity. The evolution of digital systems favours the standardisation and traceability of processes, improving transparency and reliability of information to support economic reporting and sustainability. At the same time, streamlining operational activities and optimising the use of resources contribute to reducing inefficiencies and indirect impacts, promoting more responsible and resilient management models.

TEMA MATERIALE

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS)			
IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISKS	OPPORTUNITIES
	• Business Innovation		• Opportunities to use AI in business processes

Fiera Milano has identified a positive impact and an opportunity linked to business innovation. Business innovation and the use of Artificial Intelligence represent a strategic opportunity for Fiera Milano, helping to strengthen the company's competitiveness and proactively respond to the needs of a constantly evolving market. The company aims to diversify its service offering and improve the experience of exhibitors and visitors through innovative solutions. The materiality of this positive impact for Fiera Milano lies in the company's ability to adapt to changes in the exhibition industry, integrating new technologies, promoting sustainability and increasing added value for its stakeholders. In addition, innovation allows Fiera Milano to explore new growth opportunities, expanding its reach and strengthening its leadership in the sector. Fiera Milano recognises the importance of investing in innovation to ensure the continuity and sustainable growth of the company, helping to consolidate its role as a key player in the international exhibition scene.

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MODERNISATION OF SYSTEMS AND INTEGRATION OF PLATFORMS

During the year, Fiera Milano has **continued the process of automation of internal processes with the aim of reducing manual activities**, containing the risk of error and improving operational efficiency. The progressive integration between company systems allows greater consistency and timeliness of information, strengthening the reliability of data to support decisions and operational management. A priority area of intervention concerns the **modernisation of Finance systems**, aimed at optimising planning, budgeting, consolidation and financial closure. The solutions introduced favour the standardisation of reporting cycles, the reduction of administrative closure times and the strengthening of data governance, ensuring alignment with IFRS principles and supporting more structured and traceable ESG reporting. At the same time, a **new integrated e-commerce ecosystem** is being implemented, designed to improve user experience and operational efficiency. The platform introduces advanced features — including personalised recommendations, dynamic management of bundles and promotions, configurable storefronts and integration with warehouse systems and Google Analytics — accompanied by digital tools to support customer interaction. Further developments include **the introduction of an integrated system for the automated management of sales and purchasing processes**, with margin monitoring, real-time alignment with Customer Relationship Management and Enterprise Resource Planning systems, immediate conversion of quotes into orders and automatic updating of inventory and accounting. A progressive upgrade of the ERP infrastructure is also planned to ensure greater security, reliability and technological modernisation.

DATA-DRIVEN INNOVATION AND ADOPTION OF ARTIFICIAL INTELLIGENCE

In 2025, the company launched the **first experiments aimed at a data-driven innovation model**, introducing **solutions based on artificial intelligence** accompanied by training sessions dedicated to specific company populations.

The main areas of development will include:

- Experimentation of corporate AI agents to improve access to internal knowledge and support operational activities;
- Intelligent process automation tests (project validation, document analysis) with AI models and human supervision;
- Experiments with predictive models (warehouse, future demand, operational processes) to support warehouse operational planning and data-driven decisions;
- AI-based analysis to support commercial functions with insights on positioning, offer and market dynamics;
- Experimentation of AI Copilot tools for employees with specific needs, in order to evaluate their effectiveness, use cases and impact on productivity.

This path aims to integrate data-driven innovation and AI in a responsible way, promoting more efficient processes, reducing waste and having a positive impact on the organisation and people.

METRICS

FINANCIAL RESOURCES ALLOCATED TO THE ACTION PLAN CONNECTED TO THE THEME OF INNOVATION AND DIGITALISATION

MATERIAL TOPICS	FINANCIAL RESOURCES	UNITS OF MEASUREMENT	2024	2025
Innovation and digitalisation	Opex	€	**268,000**	**346,377**
	Capex	€	**494,700**	**195,783**

OPEX and CAPEX related to the Digital Platform and Customer Data Platform support the optimisation of digital processes and the improvement of the customer journey. OPEX includes costs for software licenses, artificial intelligence-based solutions and technical assistance, ensuring continuous updates, security, optimal performance and the intelligent evolution of digital platforms. CAPEX concerns the implementation of new technology solutions, such as the Customer Data Platform, which enables advanced data management to deliver more personalised and seamless experiences, improving customer engagement and satisfaction.

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1.9.3.3 WORKERS IN THE VALUE CHAIN (S2)

Fiera Milano recognises that sustainability and respect for human rights are fundamental and indispensable values for its business. These principles not only guide the day-to-day actions of the company, but also form the basis for building solid, transparent and responsible relationships with all actors in its value chain. With this in mind, Fiera Milano is committed to ensuring that its workers, as well as those of the entities with which it collaborates, work in safe, decent working conditions that fully respect internationally recognised fundamental rights.

Policies related to workers in the value chain



CODE OF ETHICS:

The Code of Ethics stipulates that the Group does not employ minors and rejects any form of employment with minors in conflict with the law. In addition, it defines key policies to combat undeclared and irregular work. In addition, Fiera Milano requires its suppliers to operate in full respect of workers' rights, guaranteeing freedom of association and the right to collective bargaining, thus preventing possible violations of human rights. Fiera Milano and the Group's companies communicate the principles of the Code of Ethics to suppliers, guaranteeing their compliance in commercial relations. The company expects its suppliers to behave correctly, diligently and in compliance with current regulations, with particular attention to health and safety at work, intellectual property protection and labour standards, including aspects related to the employment of workers.

SUSTAINABILITY POLICY:

As described in the chapter '*Commitment to service quality and responsible supply chain management*', Fiera Milano is committed to qualifying its suppliers through objective criteria and to periodically assessing their performance. This approach guarantees the quality of products and services, offering customers a high standard in line with their expectations.

As described in the chapter *"Protection of privacy"*, Fiera Milano considers the protection of personal data to be a fundamental aspect of its operations, adopting a transversal approach that involves every area of the company, in compliance with the General Data Protection Regulation (GDPR) and the Personal Data Protection Code (Privacy Code).

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Material impacts, risks and opportunities (IROs)

IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
WORKING CONDITIONS			
• Disequilibrium of working hours for value chain workers during set-up and break-down activities		• Risks connected to undeclared labour practices in the supplier base	
HEALTH AND SAFETY			
• Damage to the health and safety of exhibitors		• Risk of work-related injuries by contractors	
CONFIDENTIALITY			
• Loss of data and sensitive information of partners, etc.		• Mismanagement due to inefficient IT systems • Risk of cyber breaches due to inadequate technological control	

Fiera Milano conducted an in-depth double materiality analysis on the impacts, risks and opportunities related to workers present along the value chain. Among the actual impacts detected, a possible **imbalance in working hours emerges for workers employed in the preparation and dismantling phases** of the events, in particular in the upstream chain, which can generate critical issues in the short term in terms of working conditions. The materiality of this impact for Fiera Milano is linked to the need to ensure decent and sustainable working conditions for all workers in the value chain. An inadequate work-life balance can lead to increased stress, reduced productivity and an increased risk of occupational accidents due to accumulated fatigue.

In terms of health and safety, **potentially negative impacts on the health of exhibitors have been identified,** in addition to the **risk of accidents for contractors** operating directly at exhibition venues. Fiera Milano recognises the importance of ensuring a safe and inclusive working environment, protecting exhibitors and workers involved in its activities. The reporting of these impacts and risks is intended to contextualise the company's approach towards responsible and sustainable management of operations, highlighting the reasons why these aspects are relevant to the organisation.

A further area of focus relates to work-related rights, in particular confidentiality. Potentially negative **impacts related to loss of sensitive data or information of partners and stakeholders in the value chain** have been identified. Added to these are **medium-term risks associated with cyber breaches** due to insufficient technological control measures and, in the short term, mismanagement linked to inadequate information systems. These aspects directly impact internal operations and represent a priority area of intervention to strengthen digital resilience and data protection.

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Working conditions

Human Rights are the inalienable rights of every individual, recognised to all persons by the mere fact of belonging to the human race, **regardless of origin, affiliation or place of residence**.

Fiera Milano bases its relations with **stakeholders** on **mutual respect and trust** and, for this reason, protects, supports and promotes **Human Rights** within its sphere of influence, in line with the principles of its **Code of Ethics**. The Group guarantees **decent working conditions**, requiring that **acts of psychological or physical violence**, as well as **discriminatory** behaviour **or behaviour detrimental to the individual**, his or her **convictions, beliefs or preferences**, are avoided in all work relationships, internal and external.

Any violations of regulations regarding **Human Rights** are collected through the **whistleblowing management system**, which ensures **confidentiality and anonymity**. The **Whistleblowing Committee** constantly monitors behaviour to ensure compliance with the established principles and, in **2025**, no cases of **human rights** violations were reported.

Fiera Milano considers it essential to be inspired by the main national and international references, including:

- **Principles of the UN Global Compact**, endorsed by the Group in 2024;
- **The Declaration on Fundamental Principles and Rights at Work** and the eight **Core Conventions of the International Labour Organisation (ILO)**;
- **Universal Declaration of Human Rights** and international conventions on **civil, political, economic, social and cultural rights**;
- **UN Conventions** on **the Rights of Women**, on the **Elimination of Racial Discrimination**, on **the Rights of the Child**, and on the **Rights of Persons with Disabilities**;
- **Goals of the 2030 Agenda for Sustainable Development** *(UN Sustainable Development Goals - SDGs)*.

RISKS RELATED TO THE VIOLATION OF HUMAN RIGHTS

The Code of Ethics emphasises that the Group does not make use of work services of minors and in any case refuses forms of work collaboration with minors in contravention of the law; in particular, the Group does not participate in activities that provide for the direct or indirect use of child labour provided by third party companies.

With reference to the **risks related to Human Rights violations present along the Group's supply chain**, the market from which Fiera Milano sources is mainly Italian: thanks to the current regulations 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.

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RISKS RELATED TO UNDECLARED LABOUR PRACTICES IN THE SUPPLIER BASE

The types of suppliers used by the Fiera Milano Group for the provision of its services include product areas characterised by a high incidence of labour (e.g. cleaning, fittings, supervision, catering) potentially at medium-high risk in terms of exposure to undeclared work practices.

Nevertheless, the actual probability of engaging suppliers with issues related to irregular employment is considered to be low, due to the numerous organisational, contractual, and procedural safeguards adopted by the Group, which has developed and implemented controls both (i) during the supplier engagement phase, for the reputational and economic-technical qualification of the supplier for inclusion in the Group's supplier register, and (ii) on field, during the physical monitoring of access, in the execution phase of the contracted services. In addition, since the second half of 2024, an on-site visit assessment of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

In addition to Model 231, which in the Special Part provides for control protocols aimed at preventing both offences involving the employment of illegally staying third-country nationals and offences involving illegal intermediation and exploitation of labour, and the Code of Ethics (establishing the basic policies in the field of combating undeclared and child labour), the Group's procedural framework includes: i) accreditation procedure and access control to exhibition centres; ii) procurement procedure and supplier qualification procedure; iii) personnel search, selection and recruitment procedure; iv) policy for the prevention of corruption.

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

Finally, it should be noted that in 2019 a memorandum of understanding on undeclared work was signed by Fiera Milano with the reference authorities, with a view to continuous collaboration on the issues of safety of working conditions and compliance with the regulatory provisions for the protection of workers; the protocol aims to combat the phenomenon of irregular and undeclared work through a sharing of information that allows the strengthening of intervention and prevention capacities, also thanks to a permanent Observatory aimed at promoting the maximum dissemination of the culture of legality.

TACKLING UNDECLARED AND IRREGULAR WORK

The **Code of Ethics** sets out the **basic policies in the field of combating undeclared and irregular work**; the 231 Models in force include in the Special Part specific prevention and control protocols in the face of potential criminal risks arising from the employment of third-country nationals whose stay is irregular and from illegal intermediation and exploitation of labour.

The Group **expressly prohibits any form of forced, compulsory or coercive labour**, in line with the fundamental Conventions of the International Labour Organization (ILO), and requires its suppliers to comply with the same principles throughout the supply chain.

The **types of supplier**s 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 for the management of the exhibition site and the congress centre and the suppliers of the Nolostand subsidiary.

For this reason, within its procedural frameworks, such as the Supplier Qualification Procedure, the Fiera Milano Group pays **particular attention to supplier categories characterised by a high incidence of labour** (e.g. cleaning, set-up, security, catering), providing for **stringent controls both at the supplier selection stage and during field verification**, in order to ensure that there are no undeclared working practices in its supply chain.

In this context, the Group requires suppliers to **comply with the applicable national collective labour agreements (CCNL)**, as a tool aimed at ensuring adequate pay levels and consistent with the concept of a living wage.

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The supplier's qualification is valid for 12 months for product classes with medium and high risk level and for 24 months for product classes with low risk level.

Since January 2025, the Group has had an advanced Business Intelligence platform for third-party audits, powered by chamber databases and adverse media, with customised management methods based on specific risk indicators. Starting from June 2025, a specific qualification procedure has also been established for suppliers and subcontractors used for orders related to the Milano Cortina 2026 Winter Olympics, governed by an ad hoc operating instruction that provides for enhanced reputational evaluation methods and limitations on the delegation of purchase by the requesting functions.

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.

The checks carried out also aim to ensure that **the conditions of work and stay within the sites** comply with the standards of health, safety and dignity of the person.

Since 2019, the Memorandum of Understanding for the prevention and combating of undeclared and irregular work within the exhibition districts managed by Fiera Milano has been in force, 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, supervision 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. The participation of trade unions in the Protocol testifies to the Group's commitment to **protect freedom of association and the right to collective bargaining**, promoting a structured dialogue between the social partners.

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.

WORKING HOURS

With regard to the management of working hours, it is necessary to distinguish between Group employees and those employed by contractors. For the latter, Fiera Milano does not exercise direct management, in compliance with current regulations; however, as part of its commitment to sustainability and social responsibility, it has adopted specific protocols aimed at guaranteeing regular work and the protection of workers, in collaboration with the competent authorities.

These safeguards are also aimed at verifying, as far as they are concerned, **compliance with the working time limits** provided for by the applicable legislation and the relevant collective agreements.

Authorities and law enforcement agencies have free access to exhibition halls and dedicated information systems to carry out checks on external personnel. In general, Fiera Milano monitors and controls suppliers throughout all stages of the process, from registration in the supplier register, to the issuance of entry passes, up to the control of compliance with safety and legal regulations within the exhibition halls.

PROCEDURE FOR HANDLING REPORTS

Fiera Milano adopts a transparent and collaborative approach to managing reports of irregularities, through its whistleblowing system, which also applies to the company's value chain. This system, governed by a Whistleblower Management Procedure, allows employees, suppliers, subcontractors and other actors in the supply chain to securely and anonymously report any suspected regulatory, ethical or legal violations, including human rights and unfair labour practices. Fiera Milano is committed to ensuring that every report is treated with the utmost seriousness, promoting the protection of workers' rights throughout the value chain.

In 2025, no cases of human rights violations were detected within the value chain.

For further details on the handling of reports through the whistleblowing system, please refer to the chapter 'Conduct of Businesses'.

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Health and safety

Fiera Milano is committed to ensuring the **health and safety of its suppliers** through **constant monitoring** of the evaluation and selection process, verifying **technical and professional suitability** and attention to compliance with **workplace safety regulations**. In support of these objectives, the continuous updating of the **'Technical Exhibition Regulations'** ensures that fitters and suppliers observe **clear and strict rules** when carrying out the activities entrusted to them.

The **Fiera Milano Code of Ethics**, which applies to all employees and collaborators of the Group, including suppliers, consultants, intermediaries and contractors, states that suppliers must operate in compliance with the **company's principles**, contributing to the **sustainable success of the Group** and the creation of **value for Shareholders and stakeholders**, ensuring commitment and professionalism in all their activities.

The protection of the quality of the company's products and services is guaranteed with the implementation of the I**SO 9001 Quality Management System**. In this context, the Group is committed to **qualifying Suppliers according to objective criteria** and to periodically evaluating their performance, as an element of guarantee to Customers of an **efficient service in line with their expectations**.

Fiera Milano also extends its commitments to **workers in the value chain** who work at Fiera Milano sites; for further details, see chapter "1.9.4.2 Conduct of Businesses" and sub-chapter **"Management of relations with suppliers"**.

Finally, the Group is committed to **assessing in advance the risks and opportunities** associated with its **activities and to implementing mitigation actions**, aimed at improving the service provided and performance in terms of **quality, sustainability and safety**, minimising the potential impacts on **health, safety, the environment** and, in general, on **sustainability**, and, where possible, generating a **positive legacy** at the end of each hosted event.

INITIATIVES TO RAISE AWARENESS AND PROMOTE SAFETY AT THE EXHIBITION SITE

During 2025, the programme of **periodic meetings** between the **Prevention and Protection Service (SPP)** of Fiera Milano S.p.A. and the **Safety Representatives (RSPP)** of the contracting companies continued. These meetings were aimed at ensuring the **constant coordination of prevention activities** and improving **risk management on construction sites and in the operational areas under contract**, in accordance with articles 26 and 96 of Legislative Decree 81/08 and the provisions relating to **business coordination and interference management** (Title IV – Temporary or mobile construction sites).

During the meetings, in addition to the discussion on the specific issues of individual contracts, a greater **collaboration of contractors** was formally requested in the reporting of **"near misses"**, in order to map all potential critical situations and effectively implement **prevention interventions**. This proactive approach supports the application of the **principles of risk assessment and continuous improvement** provided for by Legislative Decree 81/08, articles 17, 28 and 29, as well as the guidelines **ISO 45001** relating to management systems for health and safety at work.

The number of contractors involved has significantly increased, thus guaranteeing a **more extensive supervision** and strengthening the role of **high surveillance and safety coordination** at Fiera Milano, in full compliance with the responsibilities of the **Employer and the SPP** provided for by current legislation.

During 2025, a **structured system of constant verification of the Technical and Professional Qualifications (ITP)** of the contracting companies was completed and fully implemented, through the creation of **shared folders on the SharePoint platform**, dedicated to the collection, updating and traceability of documentation.

This system, in accordance with the obligations provided for in **Article 26 of Legislative Decree 81/2008** , guarantees the centralised and continuously updated availability of all the required documents (including **DURC, Chamber of Commerce registration, DVR/DUVRI, functional appointments, training and health certificates, plant and authorisation certifications**).

As of 1 March 2025, the operational management of the entire process was entrusted to a **specialised supplier**, contracted to take care of the **timely verification of activities** in the exhibition site and the **prior verification of the technical-professional requirements** of the contractors involved. This activity is part of the **high surveillance system** of Fiera Milano, as required by current legislation and **good organisational practices**.

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The **assessment and governance of specific risks related to exhibitions**, which continue to follow the procedure provided for by the **D.I. 22 July 2014 ("Palchi Decree")**, governing safety in the preparation and structural management of events.

Confidentiality

Fiera Milano considers personal data protection a central aspect of its value chain, integrating this dimension into all phases of its operations. In particular, the company adopts a transversal approach that involves every area of the company, from internal processes to the management of relations with suppliers and external partners.

To ensure **compliance with regulations**, including the **General Data Protection Regulation (GDPR)** and the **Privacy Code, Fiera Milano** has formalised a **specific organisational model** within its **Policy on the protection of personal data**. Based on the principle of **accountability**, this model clearly defines **tasks, roles and responsibilities** along the entire **value chain**, ensuring **secure and compliant** data processing.

The company's commitment goes beyond simple data protection: **Fiera Milano** guarantees respect for the **rights of data subjects**, including **access, rectification, deletion and portability**, at all stages of the **data life cycle**. This approach also extends to **external suppliers and partners**, who are required to adhere to the same **protection standards** through **specific contracts**, thus ensuring that **the entire value chain is aligned** with security regulations and best practices.

Thanks to this **integrated structure**, which permeates every stage of the **value chain, Fiera Milano** not only ensures full compliance with regulations, but also reinforces **stakeholder trust**, guaranteeing data processing in accordance with the **highest security standards**.

For more details on Confidentiality initiatives, see the chapter Own Workforce in the sub-chapter "Confidentiality", p. 231.



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1.9.3.4 CONTRIBUTION TO COMMUNITY DEVELOPMENT (ENTITY SPECIFIC)

Establishing and maintaining strong relationships with **local communities** over time is a fundamental pillar of Fiera Milano's sustainability strategy, aimed at **creating shared value** in the long term for all stakeholders.

Through **social solidarity initiatives, corporate volunteering and collaborations with local bodies, schools and universities**, Fiera Milano contributes to the social development and well-being of the communities in which it operates, integrating its economic growth with responsibility towards the local context.

Policies relating to the development of the communities



SUSTAINABILITY POLICY:

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. In order to ensure and maintain an open dialogue with all stakeholders with whom it interacts, Fiera Milano is committed to interacting with all stakeholders through a proactive approach, with the aim of creating shared value and implementing a culture of sustainability. 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 commitment is also aimed at establishing close collaboration with stakeholders, promoting their participation in the Group's activities, and making them share in the results achieved with respect to economic-financial objectives and socio-environmental responsibility, in line with what is described in the Code of Ethics. The Policy for the management of dialogue with institutional investors and with the generality of Fiera Milano Shareholders defines the guidelines to ensure transparent, continuous and structured communication, promoting a constructive dialogue aimed at fostering a shared understanding of company strategies and economic performance. This approach ensures a relationship of trust and collaboration, strengthening transparency and accountability towards all stakeholders.

FISCAL POLICY (FISCAL STRATEGY):

Fiera Milano guarantees honesty, integrity and transparency in tax management, ensuring full compliance with regulations in the countries in which it operates. Maintains a constructive dialogue with tax authorities and recognises the crucial role of tax revenues for economic and social development. For proactive and responsible tax risk management, it has implemented the Tax Control Framework (TCF), an Internal Audit system aimed at identifying, monitoring and mitigating tax risks, directly involving management in the most relevant decisions. The company adopts a Tax Strategy based on the highest standards of integrity and responsibility, constantly monitoring regulatory developments to combat tax erosion and profit transfer. To protect the company's integrity, it has also activated an anonymous reporting system (Whistleblowing) for any irregularities in tax matters. Fiera Milano recognises that sustainability and respect for human rights are fundamental and indispensable values for its business. These principles not only guide the day-to-day actions of the company, but also form the basis for building solid, transparent and responsible relationships with all actors in its value chain. With this in mind, Fiera Milano is committed to ensuring that its workers, as well as those of the entities with which it collaborates, work in safe, decent working conditions that fully respect internationally recognised fundamental rights.

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Material impacts, risks and opportunities (IROs)

IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
	• Creating value for communities • Contribution to local socio-economic well-being through transparent and compliant fiscal management		

Fiera Milano has identified **two positive impacts** in the context of the **economic and social contribution** to local communities. These elements are integrated into the corporate strategy, aimed at promoting **sustainable development** and strengthening the **socio-economic fabric** of the territories in which it operates.

The first positive impact concerns the **creation of value** for communities. Fiera Milano's activities generate a significant impact through **direct, indirect and induced effects**, translating into **new job opportunities**, growth for local businesses and a general strengthening of the local economy.

The second positive impact relates to the contribution to **local socio-economic welfare**, thanks to **transparent and compliant fiscal management**. Fiera Milano contributes to the **public budget** through the payment of **direct, indirect and induced taxes**, supporting the development of infrastructure and essential services and improving the quality of life in local communities.

To support this strategy, the company adopts **management policies and structured processes** to ensure constant monitoring of business dynamics and actions taken. These include **human resources management**, the systematic enforcement of **labour contracts and union agreements** at national and local level, and initiatives to promote an **inclusive and sustainable development-oriented corporate culture**.

Through this commitment, Fiera Milano confirms its **central role** in promoting **sustainable economic and social development**, contributing to the **well-being of local communities** and consolidating its position as a **key player on the national and international economic scene**.

Fiera Milano’s main social solidarity initiatives

During 2025, the Group confirmed its commitment to the communities of reference. The activities carried out focused in particular on projects to support scientific research, social initiatives and corporate volunteering programmes, with the aim of generating a positive and measurable impact on the territories in which the Group operates.

The main initiatives carried out by Fiera Milano during 2025 include:

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COLLECTION OF PLASTIC AND CORK STOPPERS TO SUPPORT THE FONDAZIONE PER LE MALATTIE DEL SANGUE ONLUS OF NIGUARDA



The collection of plastic and cork bottle tops by Fiera Milano employees to **support the Fondazione per le Malattie del Sangue Onlus del Niguarda, which is involved in biological and genetic research in the haematological field, also continued in 2025**. 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 2025, the Fondazione Malattie del Sangue **collected 86,600 kilograms of plastic caps and 26,600 kilograms of cork caps**.



SUPPORT FOR THE FONDAZIONE TELETHON CHRISTMAS CAMPAIGN

During the Christmas period, Fiera Milano renewed its support for the Telethon Foundation Christmas campaign, hosting for the fourth consecutive year the initiative to **support research on rare genetic diseases**. The active participation of employees contributed to the success of the initiative, with solidarity products sold out in a single day.

COLLABORATION WITH BANCO ALIMENTARE

Fiera Milano continued its collaboration with Banco Alimentare in 2025 through a solidarity initiative aimed at participants in exhibitions, offering them the opportunity to contribute concretely to the support of people in fragile situations. **For every sandwich purchased in the refreshment areas of the exhibition site, Fiera Milano donated 1 euro to Banco Alimentare**, for a total of 6,748 sandwiches, confirming its commitment to combating food waste and food poverty.

AVIS DAYS

The collaboration between Fiera Milano and AVIS continued successfully, with the organisation of **four days of donation** at the Rho and congress centre locations. The initiative represented an important opportunity for corporate volunteering, through the active participation of employees in favour of the health of the community.



ACADEMIC AND SCHOLARLY COLLABORATIONS

Fiera Milano has consolidated collaborations with schools and universities through orientation, training, and direct contact with the world of work. In particular, in October Fiera Milano welcomed students from the **University of Pavia** as part of academic courses dedicated to sustainability and ESG management, sharing experiences and good practices on integrating sustainability into corporate strategy. At the same time, the Group has hosted students of the Teuliè Military School in immersive experience and project work programs, offering them the opportunity to get to know the exhibition sector and the different business functions closely, to support the development of skills and professional guidance of the new generations.

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EDUCATION, CULTURE AND COMMUNITY IN THE OLYMPIC GAMES

In 2025, Fiera Milano launched educational courses aimed at students of primary and secondary schools in Rho and Pero and students of vocational training institutes, such as *Innovaprofessioni*, with the aim of bringing them closer to the XXV Olympic Winter Games Milano Cortina 2026, of which the Group is a partner. The students participated in guided tours in the halls that will host the Ice Hockey and Speed Skating competitions, observing the "behind the scenes" of the works and infrastructural transformations underway. These experiences have allowed the young people to learn about the **Olympic values** and to appreciate the positive contribution on the territory, stimulating **curiosity, active participation and a sense of belonging**.

Focus on

VITE IN CAMPO (LIFE ON THE FIELD): SOCIAL INCLUSION AND SPORTS CULTURE INITIATIVE

Fiera Milano, together with **Fondazione Giangiacomo Feltrinelli**, has launched ***VITE IN CAMPO: stories that speak to the present***, a cultural and narrative journey that brings communities, institutions and territories closer to the values that underpin the Olympic movement in anticipation of the Milano Cortina 2026 Winter Olympics. As a partner of the Olympic event, Fiera Milano supports and enhances the principles that constitute its foundation – respect, inclusion, solidarity, collaboration and participation – recognising sport as a powerful tool for individual and collective growth.

The *Vite in campo* project is configured as a **cultural and narrative path that intertwines sport, memory and active citizenship**, with the aim of creating bridges between communities, institutions and territories, offering new opportunities for dialogue especially for those living in vulnerable conditions. In this context, sport is proposed not only as a competitive practice, but as a universal language capable of generating belonging, trust and the possibility of redemption.

The project consists of **2 meetings dedicated to communities in vulnerable conditions, 3 History Maps**, stories of protagonists of the Olympics transformed into an immersive theatrical experience and **1 podcast cycle**, to allow these stories to reach an even wider audience. The first two events, held in 2025, brought Fiera Milano to the **Casa di reclusione di Milano Bollate** and to the **Comunità Oklahoma di Milano**.

Two meetings that saw the participation of **Simone Tiribocchi** , coach and former Serie A player; **Laura Giuliani**, AC Milano women's goalkeeper and Italian women's national football team; sports journalist **Nino Minoliti**; **Leonardo Ghiraldini**, former captain of the Italian Rugby National Team and federal councillor of the Italian Rugby Federation and sports journalist **Marialaura Scatena**.





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Starting from **January 2026**, on the other hand, the **History Maps** will start, a format that will transform three Olympic stories into a participatory experience, intertwining historical sources, theatrical performance and multimedia languages. Led by the Feltrinelli Foundation, the History Maps will tell the biographies of:

- **Abebe Bikila- Rome 1960/ Tokyo 1964**
- **Derek Redmond – Barcelona 1992**
- **Ester Ledecká – PyeongChang 2018**

To follow, the three History Maps will become a **four-part podcast**. A choral story for those who could not attend the events, with the narrating voice of Licia Granello, journalist, writer and historical signature of the Republic.

the strength of sport as a lever for individual and collective growth is thus intertwined with the Group's social commitment, which sees sports culture as an accelerator of active citizenship, integration and revenge. With *Vite in campo*, Fiera Milano and Fondazione Giangiacomo Feltrinelli reaffirm the value of culture as a tool for social cohesion, capable of inspiring change and rekindling confidence in the future, even in the most complex contexts.

Tax transparency

Fiscal management is a central element in the Group's **corporate responsibility** strategy, guided by the principles of **honesty, integrity and transparency** outlined in the **Code of Ethics**. Operating in compliance with the tax regulations of the countries in which it operates and maintaining a **constructive dialogue with the tax authorities** are fundamental commitments aimed at supporting the **economic and social development** of the communities in which it operates. Indeed, **tax revenues** are recognised as an essential lever to generate shared value and foster growth.

Fiera Milano pays particular attention to**tax regulatory developments**, both national and international, with the aim of **combating tax erosion and profit shifting** and ensuring compliance with the tax rules of the countries in which it operates. The tax strategy adopted ensures the **capital and reputational integrity** of the entire Group over time. The **parent company's Tax Function** is responsible for disseminating, interpreting and updating the rules of conduct arising from this strategy.

In order to ensure uniform tax management, specific guidelines have been defined for all Group companies, including through **intra-Group service contracts (shared service)**. These addresses are based on:

- **Correct and timely determination and settlement of taxes due**, with compliance;
- **Containment of tax risk**, understood as the risk of operating in violation of tax regulations or contrary to the regulatory principles of the jurisdictions in which the Group operates.

To ensure **responsible fiscal management** and minimise risks, the Group has developed a **structured system of processes and procedures**. Among the most significant risks are:

- **Compliance risks**, related to the accuracy and timeliness of declarations and payments;
- **Interpretive risks**, arising from regulatory uncertainties.

To address them, the Group adopts a **proactive approach**, which includes **continuous monitoring of tax legislation**, translating regulations into **internal guidelines** and **adapting business processes** to the new provisions.

This commitment is translated into three fundamental macro-activities:

- Constant **regulatory alignment** allows for the early identification of legislative developments and their translation into clear and shared procedures.
- A **timely assessment of the impact of regulations** on business processes, with organisational adjustments aimed at ensuring full compliance.
- An **advisory and assistance** service to the various corporate structures to ensure that all tax obligations are handled correctly and transparently.

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

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METRICS

TAX COUNTRY BY COUNTRY 2025

(thousands of euro)	2024			2025			
	ITALY	BRAZIL	SOUTH AFRICA	ITALY	BRAZIL	SOUTH AFRICA	SINGAPORE
i. names of resident entities	Please refer to the Group Structure on page 11 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	Management of exhibition sites and congress centres and organisation of exhibitions	Organisation of exhibitions	Organisation of exhibitions	Logistics services
iii. number of employees	678	31	6	761	30	5	6
iv. revenues from sales to third parties	264,559	7,557	1,036	373,603	4,331	1,143	810
v. revenues from intercompany transactions with other tax jurisdictions	0	0	0	0	0	0	71
vi. pre-tax profit/loss	22,936	1,484	84	74,350	-66	199	200
vii. tangible assets other than cash and cash equivalents	153,208	1,807	774	117,657	2,688	437	146
viii. corporate income tax paid on a cash basis	1,692			853			
ix. corporate income tax accrued on profits/losses	4,139			14,619			
x. IRAP	1,222			3,234			
xi. Substitute tax							
xii. reasons for the difference between the corporate income tax accrued on profits/losses and the tax due, if the statutory tax rate is applied on pre-tax profits							

(1) IRAP

IMPLEMENTATION OF THE TAX CONTROL FRAMEWORK (TCF)

In 2025, the Fiera Milano Group has continued to strengthen its commitment to **ethical management**, **responsible and transparent** taxation through the implementation of the **Tax Control Framework ("TCF")**, integrated into the Internal Audit system on financial reporting.

This initiative represents a further safeguard aimed at ensuring full compliance with tax regulations in all the countries where it is present.

The adoption of this regime is part of an ongoing process of structuring and consolidating the tax risk management system, which the Group began to implement during 2024 with Fiera Milano S.p.A., Fiera Milano Congressi S.p.A., Nolostand S.p.A., Made S.r.l., Mico DMC S.r.l. and Ipack IMA S.r.l.. The Tax Control Framework of the Fiera Milano Group will be continuously monitored and updated to ensure the effective implementation of internal tax controls.

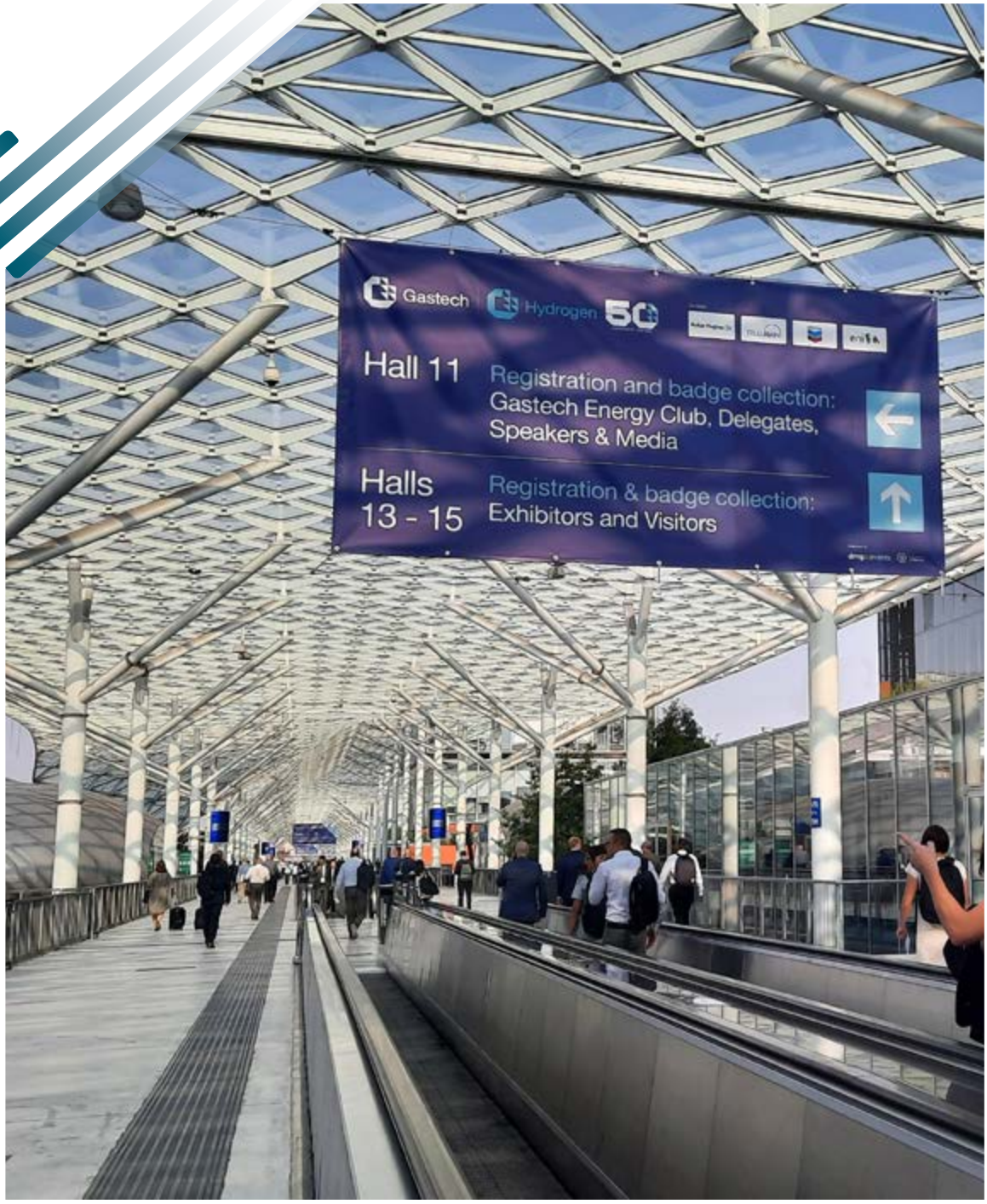
In particular, the TCF will express its advantages in terms of **identification, management and mitigation of tax risks**, contributing to the reduction of potential non-compliance with tax legislation.

The Group makes use, where necessary, of highly qualified professional advice and the use of preventive dialogue tools with the Tax Authorities, such as inquiries, in order to guarantee a high level of reliability and certainty in the management of tax risk, favouring a process of continuous improvement in line with the objectives of **sustainability and business integrity**.

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The implementation of the **TCF** is part of the broader framework of good tax governance of the Group, which provides for the adoption of formalised internal procedures, continuous training of the company functions involved and the adoption of a system of **periodic monitoring** aimed at ensuring constant compliance with tax regulations.

The centralised management of tax risk, and the implementation of the TCF, represent a further safeguard to mitigate the risk of tax fraud, including the risks arising from fraudulent conduct by third parties, also in integration with the **Organisation, Management and Control Model** referred to in Article 6 of Legislative Decree of 8 June 2001, No. 231.



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1.9.3.5 CONSUMERS AND END USERS (S4)

The protection of health and safety in fairgrounds, together with structured listening and measuring customer satisfaction, are priority areas for the Group in managing relations with consumers and end users. The commitment is aimed at guaranteeing high standards of safety, quality of service and overall experience, promoting a continuous dialogue with exhibitors, visitors and partners in order to constantly improve performance and responsiveness to market needs.

Consumer and end-user policies



SUSTAINABILITY POLICY:

The Group is committed to assessing in advance the risks and opportunities associated with its activities and to implementing mitigation actions, aimed at improving service delivery and performance in terms of quality, sustainability and safety, minimising the potential impacts on health, safety, the environment and sustainability in general, of all new activities and processes and, where possible, generating a positive legacy at the end of each hosted event.

Material impacts, risks and opportunities (IROs)

IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISK	OPPORTUNITIES
HEALTH AND SAFETY			
• Damage to the health and safety of visitors.		• Risk of criminal proceedings against the company due to a lack of or inadequate protection of the health of visitors.	
CONFIDENTIALITY			
• Loss of sensitive customer data and information etc.		• Risk of cyber breaches due to inadequate technological control. • Mismanagement due to inefficient IT systems.	

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Fiera Milano invests in continuous improvement processes and adopts innovative practices to exceed customer expectations. This approach not only increases their satisfaction and loyalty, but also strengthens the brand reputation, attracting new visitors and business partners.

The company has identified **two negative impacts and three significant risks** that require special attention.

The **first negative impact** concerns the potential damage to the health and safety of visitors during exhibitions. The second negative impact concerns the **possible loss of customer data and sensitive information**. Unauthorised compromise or disclosure could lead to violations of privacy, reputational damage and legal sanctions.

Three **significant risks were also identified. The first is linked to possible criminal proceedings in the event of failure or inadequate protection of the health of visitors**; to mitigate this risk, Fiera Milano adopts strict preventive measures, including detailed safety protocols, specific training for personnel and collaborations with the competent authorities, ensuring safe exhibition environments. The other two are linked **to possible cyber violations due to poor technological control or mismanagement due to inefficient information systems**. With regard to risks related to Confidentiality, Fiera Milano recognises the importance of protecting sensitive information and maintaining efficient and secure information systems, in order to ensure reliable business operations that comply with best practices in information security and data management.

Safety at the exhibition sites

Fiera Milano is committed to promoting and consolidating the **culture of safety**, with the aim of increasing risk awareness and adopting all necessary resources to protect the health and safety of all its stakeholders, including its customers and end consumers (e.g. visitors and exhibitors) and the communities in which it operates.

Fiera Milano recognises as one of its fundamental objectives the protection of people and company assets from threats, fraud and internal or third-party criminal behaviour, which could lead to direct or indirect damage, of an economic-patrimonial, reputational and physical nature to people; it is also supported by Law Enforcement, on the basis of the principles of collaborative prevention and integrated security, in compliance with their respective 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. Among the tools supporting Security activities, the following have been **implemented**:

- **specific procedures** such as the Accreditation and Access Control Procedure, Reputational Procedure, Whistleblowing Procedure, *Data Breach*, Information Classification and Management Policy, Cyber Security Management Policy, Policy for the management of data security in relations with Third Parties, ICT Security Measures adopted by Fiera Milano, and the Policy on Technological and Information Tools;
- specific **Operational provisions for activities considered sensitive**, such as the management of the occasional helipad, flooding of underpasses, crowd control, health checks at access points when necessary, the use of road blockers to protect pedestrian flows and devices to check mail and parcels entering the fieramilano-Rho exhibition site;
- **security and accessibility plans** for high- and very high-attendance events, 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:

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MAPPING AND ASSESSMENT OF SECURITY RISKS

- Analysis of threats in the security field, arising from the internal and external reference context;
- Mapping of reference risks, updated periodically

PLANNING

- Planning of operational macro-activities and safety checks related to the management of sites and/or the organisation of exhibitions

OPERATIONAL SECURITY ACTIVITIES

- Implementation of actions and tools for managing and mitigating risks, identified through previous risk assessment activities

SECURITY CHECKS AND MONITORING

- Implementation of an audit plan for each exhibition aimed at the qualitative and quantitative control of the service provided to the suppliers involved;
- Constant monitoring of the services provided and their final assessment.

Fiera Milano has also implemented a strict company policy dedicated to **preparation and response to emergencies (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 potential 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".

The Security Department, on the basis of the provisions of Law 81/2008, assesses all **risks related to travel and journeys of its employees**, ensuring specific training and information to the same in accordance with the UNI ISO 31030:2021 guidelines on **Travel Security** and all **risks related to business processes** by preparing adequate control tools and updating and implementing internal procedures related to them.

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PHYSICAL SECURITY OF SITES AND ACCESS MANAGEMENT

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 verification of all parties** (e.g. suppliers, installers, exhibitors, consultants, etc.) and of all vehicles accessing company sites and exhibition areas;
- **Constant checks on entry**, pursuant to the accredited procedure;
- **Reporting of any anomalies or incidents** in the area of security to the relevant company bodies/ departments (e.g. Chief Executive Officer, RSPP, Supervisory Board, Procurement, etc.);
- **Prompt management and resolution of any anomalies/incidents**.

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

At the exhibition sites, there are personnel from the supervisory services contracting company. Throughout the year, its structure consists of a commander, a commanding officer, a firefighting officer, two patrols and an Operations Centre employee, all working 24 hours a day.

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 orde**r. 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 prevent vehicle access to the exhibition areas, allows for increased levels of safety and control over accessibility to the areas dedicated to events, thus safeguarding the safety, health and integrity of the exhibition site's users.

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.

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HEALTH AND SAFETY AT 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 the **setting up**, running and dismantling of **exhibitions**.

For the proper management of these activities, the Group has **permanent contracted presences** at the exhibition venues, which ensure **continuous monitoring** and the safeguarding of all aspects of **exhibition safety**. Each exhibition is therefore monitored in all the organisational phases that characterise it (from drafting the contract to the moment of dismantling), with the aim of verifying and ensuring compliance with all **safety, fire-prevention** conditions and full compliance with the provisions set out in the **Fiera Milano Technical Regulations**.

As regards the **management of interference risks** for each individual exhibition, this is handled in two distinct phases, in compliance with current legislation. During the preparation phase of the exhibition, the **Single Document for the Evaluation of Interference Risks (DUVRI) for the exhibition** is sent to the organiser, a document which, once integrated with the organiser's own information, is shared and made available to all those involved. At this stage, the **DUVRI for Fiera Milano contractors** is also prepared and shared, a document that regulates the risks of direct responsibility of the **exhibition site manager**.

In compliance with the **operating protocols** signed with **ATS Milan** and with the **Prefecture of Milan**, the structured collaboration with all the **competent authorities** , responsible for the supervision, control and protection of **health and safety** in the context of exhibitions, continued in 2025. This activity is part of the **obligations provided for by Legislative Decree 81/2008 as amended**, as well as the rules on risk prevention in the workplace and in places intended for events and public events.

During the year, **ATS Milano** carried out numerous inspections at the **Rho exhibition site**, from which no critical issues emerged nor were any sanctions imposed against **Fiera Milano S.p.A.** or the companies it controls, confirming the **adequacy of the management system** and the **prevention procedures** adopted.

For each exhibition, all the **necessary information** to support the verification and control activities is transmitted to ATS, in accordance with the **cooperation and coordination obligations** provided for in articles 18, 26 and 33 of Legislative Decree 81/2008. The documentation provided includes the **updated floor plans of the exhibition areas**, the **complete list of exhibitors** — accompanied by the relevant references useful for identifying the fitters in charge — and the contacts of the **Safety Managers for Exhibitors (RSE)**, figures identified for the purposes of monitoring the **prevention and protection measures** within the individual stands.

For more information on the issue of confidentiality, please refer to the chapter on Conduct of Businesses.

In 2025, 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 the 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.

These services, operational during all phases of the events (set-up, opening to the public and dismantling), are sized in accordance with the risk levels associated with each event[13] and with the indications provided by the competent health authorities.

The update reflects the organisation's commitment to ensuring adequate, timely and proportionate health coverage to the operational characteristics and risk profile of each individual exhibition.

The level of risk of the manifestations was determined by applying a comparative methodology based on regulatory criteria and objective parameters. In particular, the analysis took as technical references:

- **Resolution of the Lombardy Region DGR X/2453/2014**, containing the operational guidelines for the management of the health emergency and the sizing of first aid measures in public aggregations;
- **Circular of the Ministry of the Interior of 28 July 2017 containing "Organisational and procedural models to ensure high levels of safety during public events – Directive"**, which defines the risk categories and the corresponding levels of supervision.

13 Consistent with the principles of Legislative Decree 81/08 as amended, with the provisions on company first aid (Article 45 and Ministerial Decree 388/2003).

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The analysis was carried out by collecting and systematising data relating to the latest editions of the events included in the exhibition calendar.

Following the processing of the data, the **risk classification** was defined in accordance with the provisions of the aforementioned Ministerial Circular, distinguishing between the following categories: low, medium, high and high risk.

The **risk assessment is carried out for each exhibition**, and the consequent sizing of the first aid unit is determined on the basis of the assigned risk category.

Fiera Milano S.p.A., while complying with the above regulatory provisions, reserves the right to define and adapt the size of the first aid unit made available to the events, taking into account the operational peculiarities of the exhibition site and the attendance forecasts associated with the various activities present, including concurrent and overlapping activities in the same calendar period.

This faculty is fully consistent both with the ratio of DGR X/2453/2014, and with the principles of organisational responsibility contained in the Circular of the Ministry of the Interior of 28 July 2017, which require the adoption of proportional and specific measures with respect to the real context.

After the risk classification, Fiera Milano S.p.A. proceeds with a half-yearly verification of the planned dimensioning, using:

- Maurer's algorithm as a methodological reference for calculating the need for health resources;
- of the comparison with AREU – Regional Emergency and Emergency Agency, competent for the territory, with which the necessary coordination is ensured, in particular for events classified as high risk.

The risk classification may be revised from time to time and is subject to:

- specific assessments;
- changes to the required sizing,
- coordination interventions with AREU,
- operational updates referring to the actual performance of activities at the Exhibition site

Access to products and services

CUSTOMER ENGAGEMENT AND SATISFACTION

Participating in a **exhibition** means making direct contact with your customers, learning about **markets and competitors**, presenting your **global offer** and interacting with the public. For **Fiera Milano**, the main customers are:

- **Event organisers**, who design and market the exhibitions hosted at the exhibition site.
- **The exhibitors** present their products and services.
- **Visitors**, attending exhibitions and congresses.

Fiera Milano considers it essential that every relationship with its customers is driven by a **constant commitment** to meet their expectations. The **continuous monitoring** of the quality of services offered and perceived is essential to optimise activities, ensuring **high standards** and an increasingly satisfying experience. The aim is to realise events that not only meet the needs of the current market, but also **anticipate future trends**, charting the directions that demand and supply will follow over time.

actively listening to customers' needs is a core value for **Fiera Milano**. For this, the company has developed a **structured monitoring system** that evaluates the overall level of satisfaction, with a focus on **feedback from exhibitors and visitors**. In order to systematically measure their experience, **Fiera Milano**, using an external company, regularly conducts **Customer Satisfaction Surveys**, collecting essential data for **continuous improvement** of services and an increasingly targeted response to market needs.

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OVERALL EVENT SCORE (OES)

The tool to monitor the degree of satisfaction of its customers is the Overall Event Score (OES): a composite metric that provides a summary of the performance of an event compared to 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 event and compare it with a **global benchmark**, based on the type of event (**B2B, B2C, Confex**) and the relevant sector. The**Overall Event Score (OES)** is today the most **widespread, authoritative and comparable** summary indicator of a exhibition's success, both nationally and internationally.

The score is calculated using **four key metrics**, which are present in most surveys:

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

The performance of the event on each KPI is compared with a **database of more than 4,500 international events**, divided by category and sector, to determine a **percentile ranking**.

For the calculation of the**Overall Event Score**, each KPI is given a weighting:

- **40% to Overall satisfaction**
- **20% to the other three KPIs**

The final score ranges **from 0 to 100**:

- **0 indicates an event at the bottom of the benchmarking ranking** for all four metrics
- **100 represents the event with the highest rating** for each KPI

For the **calculation of the overall OES 2025**, the individual event scores were given a **weight proportional to the number of respondents, visitors or exhibitors** at the event itself.



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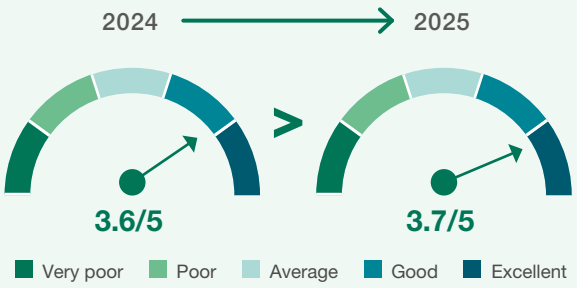
Focus on

THE OVERALL AVERAGE SATISFACTION OF VISITORS AND EXHIBITORS OF FIERA MILANO

In **2025**, the **overall satisfaction** of visitors and exhibitors at **Fiera Milano** reached an average score of **3.7 out of 5**, an increase compared to 2024, confirming the Group's commitment to ensuring **high quality experiences and excellent services**. The answers and suggestions collected through the **surveys** make it possible to **monitor the changing needs of the public** and to constantly adapt the organisation of events, improving **efficiency, space usability and service management**. **Continuous monitoring** of feedback enables **Fiera Milano** to identify both the most appreciated aspects and areas for improvement, with the aim of **further raising the quality of events**. Maintaining a **high standard of satisfaction** and constantly listening to the visitors allows us to realise **more and more high-performance events in line with market expectations.**

CUSTOMER SATISFACTION INDEX

Customer Satisfaction Index evaluates the **overall experience** of visitors and exhibitors through four indicators: **overall satisfaction**, **probability of return**, **Net Promoter Score** and **perceived importance** of the event.



CALL CENTRE

Fiera Milano's **Call Centre** is another **fundamental tool for actively listening to customers**, offering a direct and immediate channel to collect requests, suggestions and solve any problems. It is the dedicated service for exhibitors, stand builders, visitors and organisers that provides **telephone assistance**, via **email** and case, in relation to all services dedicated to them. Customer satisfaction is expressed through the results of the monitoring of the quality level of Fiera Milano, which involves the measurement of various indicators. The main ones are:

- efficiency through the verification of the daily percentage of missed calls and the response times to emails and cases;
- operational procedures by verifying compliance with and correct application of the operational procedures;
- emergency procedure by verifying the presence of a formalised plan for the replacement of resources in the event of sudden absences to guarantee the continuity of the services managed;
- attendance and punctuality through verification of staff attendance and punctuality and adherence to schedules.

In addition, the monitoring and supervision of all cases managed by all Fiera Milano offices and the NTT Data supplier managing the AMS service continues to be carried out by the control room team.

This team is also in charge of drawing up a Post Show report at the end of each edition, for direct and indirect exhibitions, showing an overview of all the cases managed in relation to that edition, highlighting any critical issues that emerged and suggesting improvement actions to be carried out in view of the next edition. For more information, see the Focus on below.

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METRICS

	UNITS OF MEASUREMENT	2024	2025
Number of complaints	No.	509	526
Lost calls	%	5	6
Cases handled and resolved within 24 hours	%	96	96
Average waiting time for a single inbound call	sec	37	46
Average single call duration inbound	min	03:06	02:39

NOTES: Complaints increased due to the presence of the Tuttofood exhibition that registered over 11,000 cases, as well as due to a greater number of exhibitions in 2025 compared to the 2024 Calendar (40 exhibitions in 2024 vs 49 in 2025). In both 2024 and 2025, 96% of homes were managed within 24 hours (Salesforce dashboard source).

This service is designed to **improve the overall experience** of all those involved in exhibitions, ensuring **clear and constant communication** and contributing to the **continuous improvement** of the services offered by **Fiera Milano**, including further optimisation of response times and case management within 24 hours. The **call centre** does not just satisfy day-to-day needs, but gathers **strategic information** to guide future business decisions, putting **customer satisfaction** at the centre.

Focus on

THE HOST MILANO 2025 CASE

The **HOST Milano 2025** Post Show report represents a concrete application of the monitoring system adopted by Fiera Milano, offering a structured reading of the operational performance and service levels provided during the exhibition. In this context, **9,779** cases opened by exhibitors, visitors, fitters and exhibition users were monitored during the event, guaranteeing high levels of service and compliance with the defined SLAs.



The results highlight:

- **99.86% of closed cases**, confirming the effectiveness of the request management system;
- **95.39% of the cases managed within 24 hours and 89.24% within 2 hours** during the most critical phases of the exhibition;
- a **9.6% reduction in cases compared to the 2023 edition**, despite a **7.6% increase in the number of exhibitors**, a sign of an overall improvement in processes and assistance.

The macro-topic analysis made it possible to identify the main areas of contact with stakeholders (ticketing, general information, exhibitors services) and to activate timely corrective actions. A significant example is the introduction of a **chatbot dedicated to visitor support**, which has generated over **21,800 interactions** and provided useful guidance to optimise its adoption in future editions.

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1.9.4 GOVERNANCE INFORMATION (G)

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1.9.4.1 HIGHLIGHTS 2025

FIGHT AGAINST CORRUPTION AND BRIBERY AND CORPORATE CULTURE

OBTAINING **Legality Rating**
WITH THE MAXIMUM SCORE

MANAGEMENT OF RELATIONS WITH SUPPLIERS

1,296	of which 1,096	and about 24%
qualified suppliers	Italians	in possession of sustainability certifications



CERTIFICATIONS

ISO 9001 CERTIFICATION
(Quality Management System)

ISO 20121 CERTIFICATION
(Sustainable Management System for Events)

ISO 45001 CERTIFICATION
(Health and Safety Management System)

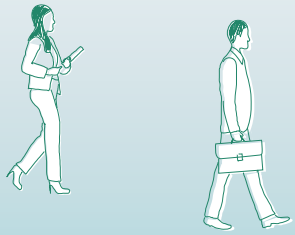
ISO 37001 CERTIFICATION
(anti-corruption)

ISO 14001 CERTIFICATION
(environment)

UNI/PDR 125:2022 CERTIFICATION
(gender equality)

Target 2027

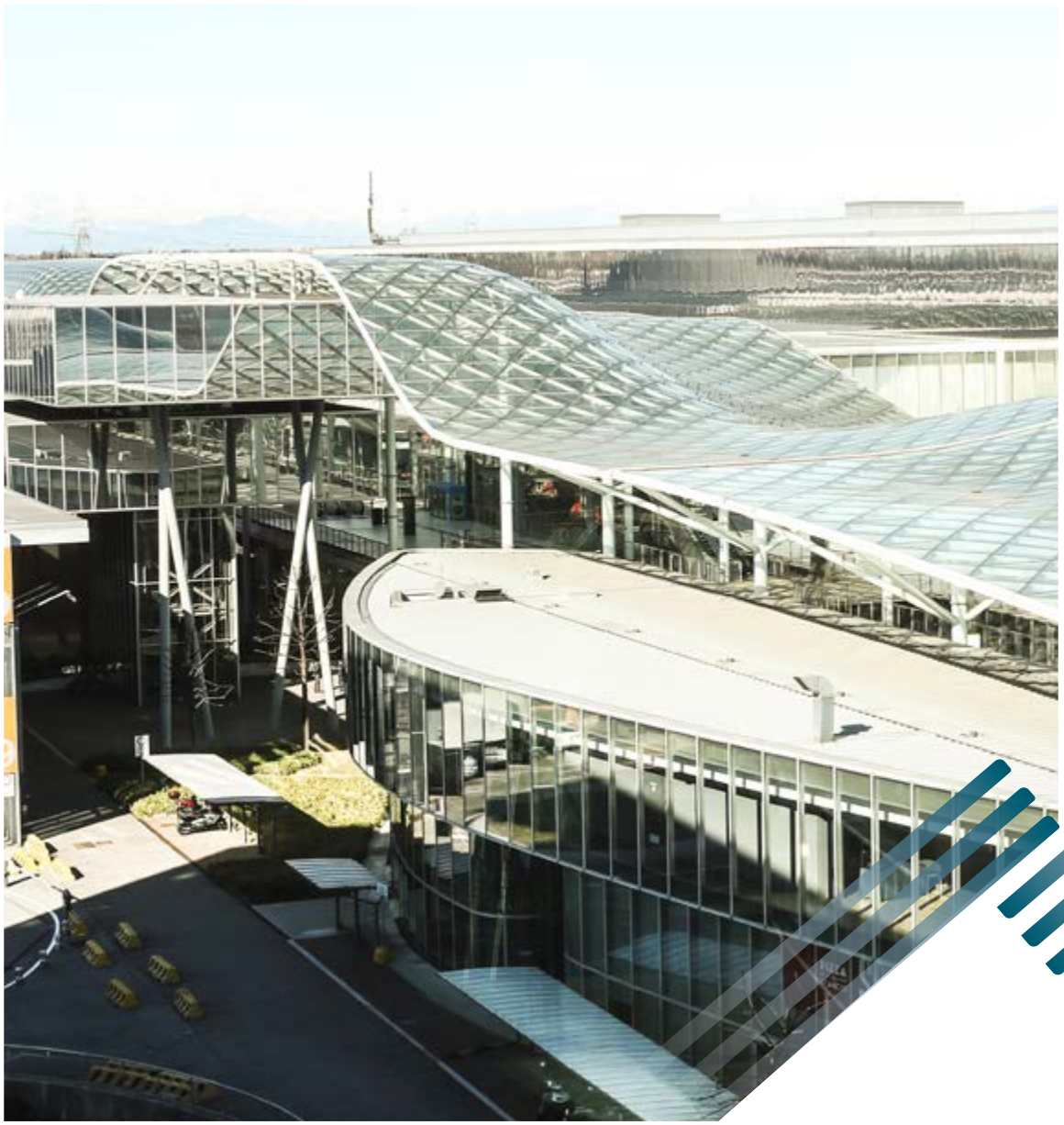
ISO 27001 CERTIFICATION
(Information Security Management System)



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1.9.4.2 BUSINESS CONDUCT (G1)

In the context of the exhibition system, responsible business conduct is a key element to ensure long-term sustainable value creation. Fiera Milano, as a listed company, plays an important role in promoting **high standards of integrity, transparency and responsibility** throughout the supply chain. The adoption of sustainable business practices and a commitment to a growth model that balances **economic, social and environmental performance** are essential for strengthening stakeholder confidence and consolidating the competitive position of the entire industry. Awareness of the importance of responsible **management** makes it possible to address emerging challenges and seize the opportunities offered by a constantly evolving market, thus contributing to the transition towards a **more inclusive and resilient** economy.



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Business Conduct Policies



SUSTAINABILITY POLICY:

As set out in the chapter “Ethics, integrity and prevention of corruption” of the Sustainability Policy, Fiera Milano recognises the primary importance of conducting its business in compliance with the law and with integrity, transparency and fairness in all the contexts and countries in which it operates. For these reasons, the Company adopts a 'zero-tolerance' approach to any corrupt practice in its relations with public and private stakeholders and is committed to ensuring actions and conduct based exclusively on criteria of transparency, fairness and moral integrity that prevent any attempt at corruption. Fiera Milano also has strict provisions regarding gifts, gratuities and entertainment expenses and is committed to recording all such transactions accurately and transparently, ensuring traceability and the necessary documentation.

As outlined in the chapter “Commitment to the quality of services offered and responsible management of the supply chain” of the Sustainability Policy, Fiera Milano, in order to guarantee the protection of the quality of its products and services, undertakes to qualify its suppliers according to objective criteria and to periodically assess their performance, as an element of guarantee to customers of an efficient service in line with their expectations.

CODE OF ETHICS:

Fiera Milano adopts a Corporate Governance system that complies with the provisions of the law and the CONSOB regulations in force, aligned with the contents of the Corporate Governance Code for Listed Companies of Borsa Italiana S.p.A. and with national and international best practices. Among the principles that Fiera Milano follows, that of accounting transparency is based on the truth, accuracy and completeness of the basic information for the relevant accounting records. Each employee is required to cooperate to ensure that management facts are correctly and promptly represented in the accounts. Internal control instruments play a crucial role in directing, managing and verifying activities, with the aim of protecting corporate assets and ensuring soundly based management decisions. Finally, compliance with the ethical provisions is entrusted to the Supervisory Bodies and internal control structures, which monitor the correct application of the Code of Ethics and the relevant Organisation Models.

Finally, Fiera Milano and each company of the Group brings the content of this Code to the attention of suppliers, ensuring compliance with it within their respective business relations, and expects suppliers to behave correctly, diligently and in accordance with the law.

POLICY FOR THE PREVENTION OF CORRUPTION:

Fiera Milano actively supports initiatives aimed at reinforcing the standards and principles that must govern the conduct of personnel, in compliance with reference regulations and taking into account the purposes and context in which the Company operates, the results of the risk assessment and the strategic guidelines of the Fiera Milano Group.

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Material impacts, risks and opportunities (IROs)

TEMA MATERIALE

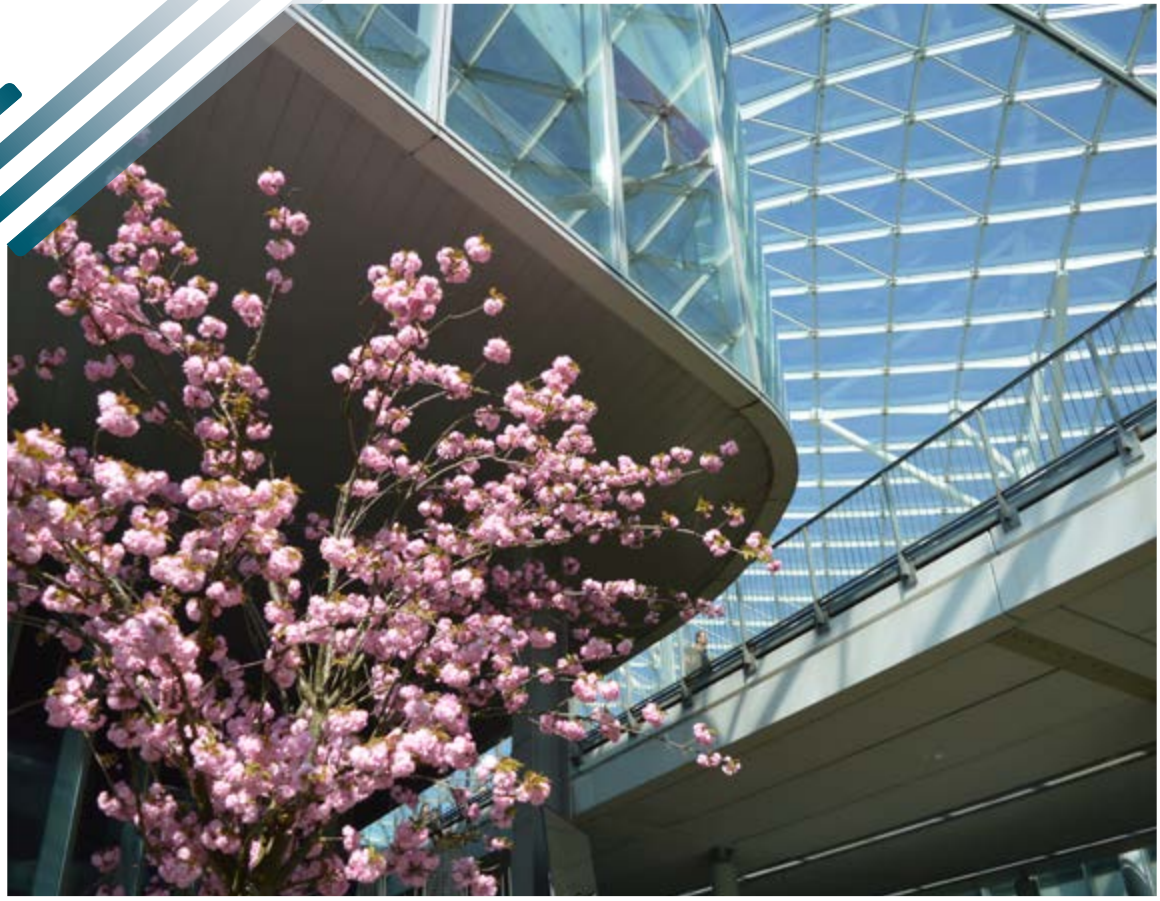
IMPACT MATERIALITY		FINANCIAL MATERIALITY	
NEGATIVE IMPACTS	POSITIVE IMPACTS	RISKS	OPPORTUNITIES
CORPORATE CULTURE			
• Inadequate management due to complexity in Group governance		• Asymmetric revenue distribution over the year • Decreased visitor inflow and lack of business growth due to strong competition	
FIGHTING CORRUPTION AND BRIBERY			
• Incidents of corruption and unlawful conduct with possible economic repercussions		• Risk of sanctions caused by fraudulent conduct • Risk of economic sanctions and criminal proceedings due to incidents of corruption	
MANAGEMENT OF RELATIONS WITH SUPPLIERS			
• Violation of ethical, social and environmental standards due to inadequate protection practices along the supply chain		• Risk of criminal prosecution and business interruptions due to violations of ethical, social and environmental standards along the supply chain • Risks related to undeclared labour practices in the supplier base • Disruptions to business continuity due to dependence on sole suppliers	

The double materiality analysis highlighted a potential **negative impact** connected to the **complexity of the Group's governance** , which could result in a not fully effective management of the business. In addition, the competitive context of the exhibition sector exposes Fiera Milano to the risk of a **decrease in the influx of visitors** and a **lack of business growth**, with possible effects on the continuity and profitability of the activities. These elements configure as **financial risks**, linked to strong competition and the need to constantly adapt the offer to market developments. To mitigate these risks, Fiera Milano adopts a proactive approach based on structured governance, Internal Audit systems and integrated management processes, aimed at ensuring compliance with current regulations, the protection of stakeholders and the strengthening of a corporate culture based on ethics, transparency and responsibility.

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The analysis identified a **potential negative impact** linked to the risk of incidents of corruption and illegal conduct, which could generate economic, legal and reputational repercussions for the company. Such events would expose Fiera Milano to **significant risks** of economic sanctions and criminal proceedings, with possible effects on financial soundness and corporate image. To prevent and mitigate these risks, Fiera Milano adopts a principle of **"zero tolerance"** towards any form of corruption, both in relations with public entities and with private counterparties. The company has implemented a **Corruption Prevention Management System**, compliant with the **UNI ISO 37001:2016** standard, and has adopted a specific **Corruption Prevention Policy**, in line with the Group's Code of Ethics. Through awareness-raising and training initiatives, Fiera Milano promotes a corporate culture based on integrity, fairness and transparency.

With regard to the supply chain, Fiera Milano has identified a **negative impact** connected to the possible violation of ethical, social and environmental standards by suppliers, resulting from inadequate protection practices along the supply chain. Such violations could result in non-compliant working conditions, failure to respect human rights or harmful environmental practices. These impacts are associated with **significant risks**, including **exposure to criminal proceedings, legal sanctions, reputational damage and potential business interruption** , including in relation to dependence on single suppliers or **irregular working practices** within the supplier fleet. To mitigate these risks, Fiera Milano has integrated responsible supply chain management into its corporate strategy, adopting **rigorous procedures for the selection, qualification and monitoring of suppliers**, aimed at ensuring adherence to the principles of the Group's Code of Ethics. In addition, the company has implemented an internal control and risk management system, as required by the **Organisation, Management and Control Model pursuant to Legislative Decree 231/01**, which includes continuous monitoring and periodic audits. Through these measures, Fiera Milano strengthens its commitment to a responsible and sustainable supply chain, protecting the integrity of the company and the well-being of the communities involved.



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Fight against corruption and bribery and corporate culture

Fiera Milano, by virtue of its central role in the sector, bases its activities on **high ethical principles, standards of integrity and corporate values**, adopting a structured system of policies and tools to promote a **culture of transparency**.

All of the Group's activities are conducted in **full compliance with applicable laws and regulations**, ensuring **fair competition** and responding to customer needs, as well as protecting the legitimate interests of **employees**, **shareholders, business and financial partners, and the communities in which it operates.** Corporate culture plays a crucial role in guiding behaviour towards **fairness and responsibility**, addressing any **non-compliance** situations with a **transparent and collaborative** approach.

The **fight against corruption** is a central theme of the **Group Code of Ethics** and is applied, in particular, in the provisions relating to **business conduct** and **relations with customers and suppliers**. The **Code of Ethics** strictly forbids **corrupt practices, illegitimate favours, collusive behaviour and any form of direct or indirect solicitation of personal or professional advantages for oneself or others**.



Zero tolerance of corruption applies without exception, in all activities and in any country. This principle binds all transactions between the companies of the Group and third parties, whether they involve **dealings with private entities** or **interactions with public officials or persons in charge of a public service**.

Furthermore, **Fiera Milano Group directors and employees** are required to **avoid conflicts of interest** between their personal and family economic activities and the duties they perform within the organisation, always guaranteeing **independence, impartiality and transparency**.

The **231 Model** of Fiera Milano, like those adopted by the Group companies, devotes ample space to the topic of **corruption**, with reference to **offences in relations with the public administration** and to **corruption between private individuals**. These sections describe the types of offence that can potentially be committed by employees or apical persons **to the advantage or in the interest of the entity**, the **sensitive activities** in which such offences could occur, and the relevant control protocols for their prevention.

These protocols are set out in **specific company procedures**, among which those relating to the **Procurement** area are particularly important.

In order to ensure the **functioning, effectiveness and observance** of Model 231, a **Supervisory Board** was established, with the task of monitoring and providing suggestions for the updating of procedures, improving their effectiveness and coordinating its activities with the Internal Audit bodies. The Body also contributes to the identification of **potentially risky conduct**, including conduct related to corruption offences.

The **General Part** of the **Model 231** and the **Code of Ethics** are available on the official Fiera Milano website in the Investors/Governance and Remuneration section.

All **customers, suppliers** and, more generally, **third parties** operating with **Fiera Milano** and the Group companies are informed about the **Model 231 (General Section)** and the **Group Code of Ethics**.

Each **supplier** is required to accept the **Code of Ethics** and the **231 Model** of the company. In addition, the contracts include **specific clauses** with which the third party declares to know the content of **Legislative Decree No. 231/2001** and undertakes to **avoid any conduct suitable for constituting offences provided for by Decree**, regardless of the actual consummation or punishability of the offence. Failure to comply with this commitment is considered a serious breach, resulting in the termination of the contract pursuant to **Article 1456 of the Italian Civil Code**.

Fiera Milano's foreign subsidiaries, in particular **Fiera Milano Brasil** and **Fiera Milano Exhibitions Africa**, adopt specific procedures for the management of gifts, donations and sponsorships, inspired by the parent company's guidelines. These foreign companies also implement the **guidelines for the application of Anti-Corruption**

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measures and other Compliance Programmes, with the aim of preventing the risk of corruption in all business operations. **Foreign Subsidiaries** are obliged to follow the principles and standards outlined in the guidelines, both when they are already required to adopt their own compliance programmes under local regulations, and in the absence of specific legal obligations in their own country. This approach ensures the uniformity and consistency of the anti-corruption programme, in accordance with global best practices.

In particular, the **Internal Audit systems** of foreign companies must include:

- **General control principles**, applicable to all activities involving risks of offences, to ensure adequate monitoring and proper management of business processes.
- **Specific control principles**, geared to individual activities with a high risk of corruption, for the targeted and detailed management of particularly sensitive areas.

The **activities regulated** by these Guidelines, in order to prevent corruption, include various operational areas such as: Contributions, grants and public funding; Gifts, expenses and hospitality; Sponsorship activities; Charitable contributions and donations; Political and non-profit contributions; Selection and management of suppliers, consultants and business partners; Selection and hiring of personnel; Treasury management and anti-money laundering procedures; Accounting procedures, financial reporting and internal controls.

Fiera Milano has an **articulated procedure system** aimed, among other things, at **combating corruption**. To guard **against corruption**, the **Group Procurement Procedure** provides for a **job rotation mechanism** for corporate functions in contact with suppliers belonging to **medium/high risk product classes**. This system establishes **shift periods differentiated** according to the **seniority of the resources involved**, thus ensuring greater control and prevention of risks.

Fiera Milano SpA, with the aim of further strengthening its **culture of legality**, obtained **ISO 37001:2016 anti-corruption certification** in 2024. This standard helps **prevent, detect and manage** possible situations of **corruption and bribery**, involving the organisation, its staff and business partners, through measures and controls aimed at reducing the risks and costs associated with corrupt phenomena.

The **High Level Structure**, adopted for the definition of the requirements of **ISO 37001** and also applied to **ISO 9001, ISO 14001 and ISO 45001**, allows an **integrated approach** with other management systems, including **quality, environment and occupational safety**, areas in which the Group has already obtained the relevant certifications.

To further monitor these issues, the Group has adopted the **Corruption Prevention Policy**, approved by the Board of Directors in 2024. Through the adoption of this policy, supported by a **structured system of rules, controls and safeguards**, the Company has defined a set of **ethical-behavioural principles** and **prevention measures**, in line with the main **national and international regulations, best practices and conventions**. The document provides a clear framework on **prohibited conduct**, **general principles** and **specific rules of conduct** for the activities most exposed to the risk of corruption.

Fiera Milano has also developed an **ISO 37001 Handbook**, made available to all employees to **raise awareness** of corruption prevention within the company. The Group's training programmes provide for the involvement of those figures **most exposed to the risk of corruption *(risk owner)* in targeted training sessions**, in order to provide concrete tools for:

- **Recognising and dealing with risk situations** in relation to one's tasks.
- **Handling proposals** or **offers of bribes**.
- **Understand the consequences of non-compliance** with the requirements of the anti-corruption management system.
- **Contributing to the effectiveness of the prevention system**, enhancing its benefits and promoting the reporting of any suspected cases.

This strategy reinforces **Fiera Milano**'s commitment to an **ethical, transparent and compliant with the highest international standards** working environment in the field of anti-corruption.

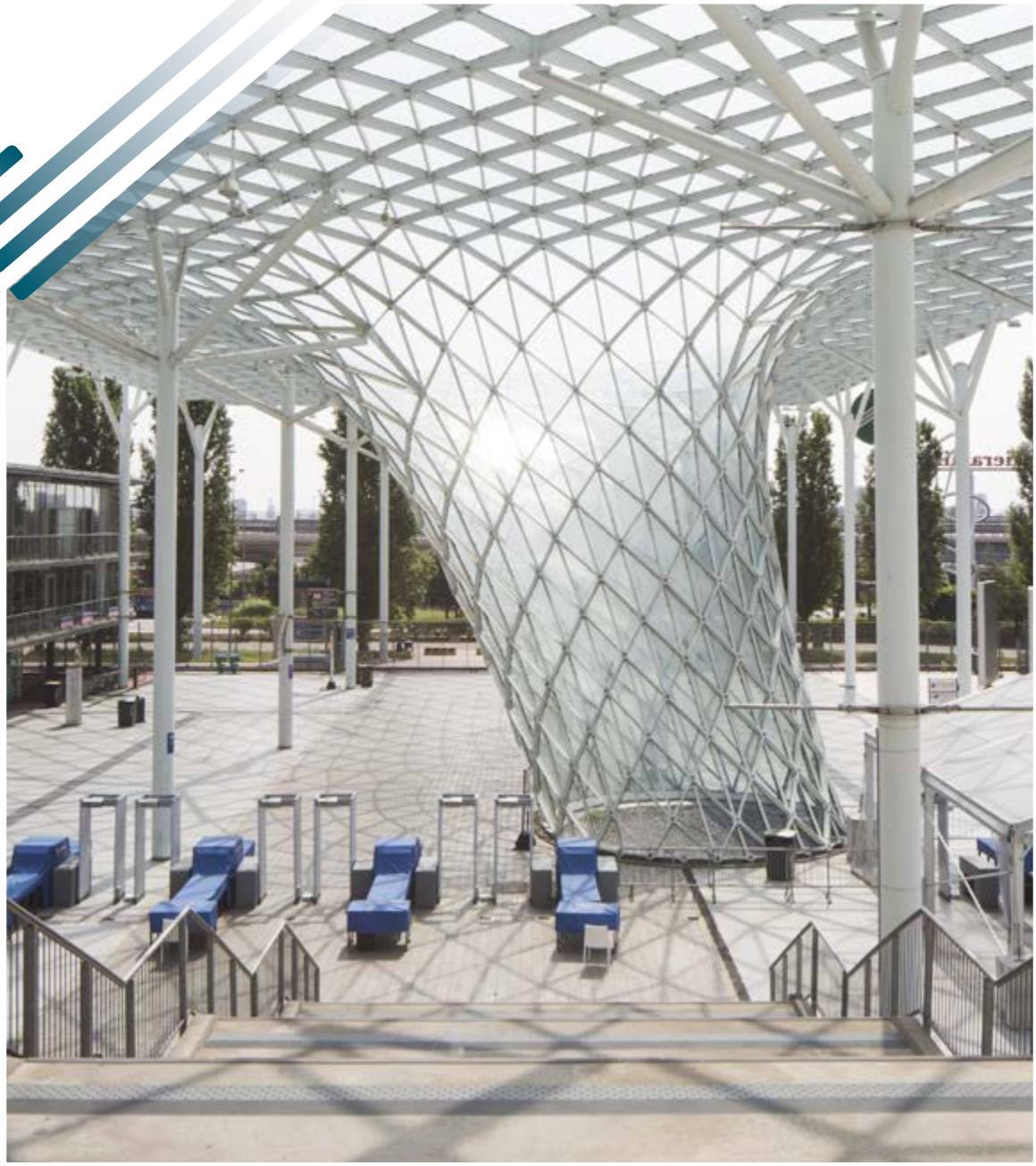
In **2025**, Fiera Milano implemented the improvement actions that emerged following the ISO 37001 certification process for the Anti-Bribery Management System; these interventions allowed the certification to be maintained in 2025, confirming the effectiveness of the safeguards adopted in terms of integrity and regulatory compliance and the consolidation of the **Management System**.

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The Company, as part of the promotion of an ethical and transparent working environment, has disseminated the methods available to employees for reporting unlawful conduct or conduct that does not comply with company policies, through internal communications, such as notices published on the company intranet or training sessions to explain to employees how the reporting channels work.

In this regard, two separate channels were made available: **Whistleblowing Channel** (see Focus on) or the **HR & Organisation Channel**, through which reports can be addressed directly to the Human Resources & Organisation Department by ordinary mail, telephone contact, or directly through the Human Resources & Organisation Director or the HR Business Partner structure.

These channels have been activated with the aim of ensuring that every report is treated with the utmost seriousness and confidentiality, contributing to a working environment that conforms to the highest standards of integrity and accountability.



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Focus on

WHISTLEBLOWING MANAGEMENT PROCEDURE

The Group promotes a transparent and collaborative working environment through the use of the anonymous **whistleblowing** system, which enables the reporting of irregularities, including in the tax area. Finally, the tax disclosures are subject to rigorous legal assurance checks as part of the review of the Annual Financial Report, as a further guarantee of transparency and integrity.

The Group companies have a Whistleblowing Procedure, which regulates the process of receiving, analysing and handling reports, including those made anonymously or confidentially, by third parties and by personnel of the Group companies, relating to potential crimes, offences or irregular conduct committed in violation of the Group's Code of Ethics, the 231 Models adopted by the Group companies, internal regulations (manuals, policies, procedures, instructions, etc.), laws or regulations or measures issued by the authorities, or in any case acts likely to cause damage or prejudice of any kind to the Fiera Milano Group. On 9 December 2022, the Council of Ministers approved the Legislative Decree implementing Directive (EU) 2019/1937; in this regard, during the year 2023, Fiera Milano S.p.a. and the Group companies adopted their own procedures and updated their Models 231, in compliance with the different legal terms provided for.

Fiera Milano ensures the availability of several channels for the transmission of reports, accessible to the entire workforce. The company adopts a multi-channel approach to facilitate access and promote responsible use, providing both technological and logistical support. Available channels include:

- **IT platform:** accessible to send reports in a secure and confidential manner.
- **Ordinary Mail:** possibility of sending reports by mail
- **In attendance:** availability of direct meetings with the Whistleblowing Committee, organised through the Security Director.
- **Orally:** through a voice messaging box or, at the request of the reporter, through face-to-face meetings.

Fiera Milano S.p.a., and the companies subject to management and coordination have identified, as the reporting management body, a Report Management Committee; as described in the procedure, the latter is composed of second and third level control functions in order to guarantee the impartiality of the evaluation and investigation process of the report; the procedure also governs the methods of management of any conflicts of interest that may affect one of the members of the Committee. Reports potentially referring to incidents of corruption are communicated to the Supervisory Board (SB) and involve the Compliance Function for the Prevention of Corruption (FCPC) in the investigative process.

The results are communicated to the Board of Directors and the SB by the Reporting Management Committee. In addition, the FCPC does not act in the periodic review of the Governing Body pursuant to ISO 37001. This committee, in carrying out the functions assigned to it, collaborates with the Supervisory Board in the event of reports concerning significant offences pursuant to Legislative Decree 231/2001. The Whistleblowing Committee, with the support of the Group Security Department and the Group Internal Audit Department, monitors the implementation of recommendations and action plans, informing, for reports on relevant facts, the Control and Risks Committee, the Board of Statutory Auditors, senior management and the Supervisory Board (SB) for matters within its remit. The information relating to corrective actions is stored in the dedicated database, in correspondence with the reference report.

The results of the investigations are communicated periodically to the administrative and control bodies, allowing continuous and thorough supervision. This approach fosters a culture of transparency and constant improvement of the management system.

During 2025, two (2) 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**, additional tools for **monitoring and management of the supply chain**.

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In line with the provisions of the **Code of Ethics** and the **Procedure for the management of gifts, donations and sponsorships**, the Group is committed to **sponsoring and organising exclusively events of national and/or international relevance**. **Fiera Milano** does not sponsor or organise promotional or training events for persons and/or countries included in the **Reference Lists**, issued by the **Public Authorities** for the fight against organised crime, terrorism and money laundering.

Gifts or forms of hospitality, paid or received, are only allowed if of **modest value** (not exceeding **Euro 150**) and provided that **they do not compromise the integrity or reputation of the parties involved**, nor can they be interpreted as aimed at obtaining improper advantages.

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

In continuity with the training path started in recent years, **Fiera Milano** has activated new **information and training** initiatives aimed at the entire corporate population.

In **2025**, **compulsory 231 training** for new employees continued, with a specific focus on the **ISO 37001 Management System** and a **case study on the crime of corruption**. Training was delivered to the entire company population through **an annual virtual classroom session**, complemented by an **e-learning training pill.**

In addition, **classroom training was conducted for senior roles**, deepening the same content. The **training material on ISO 37001** was also shared with the members of the **Board of Directors** and the **Sustainability Committee**, as part of the reporting provided by the **Risk & Compliance Department** on the results of the training.



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METRICS

COVERAGE OF ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING

	UNITS OF MEASUREMENT	2024	2025 **
Functions at risk of corruption and bribery *	Number	5	5
Risk functions that have received training on corruption and extortion **		5	0
Percentage of risk functions that have received training on corruption and bribery	%	100%	0

* The five functions involved were: Procurement, Security, HR, Administration, Finance & Control and the Commercial Business Units.

COVERAGE OF ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING

	UNITS OF MEASUREMENT	FUNCTIONS AT RISK **		MANAGERS ***		ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES	
		2024	2025	2024	2025	2024	2025
Extension of training	%	**100%**	**0%**	**100%**	**100%**		
Total	Number	5	0	24	9		
Total training recipients		5	0	24	9		
Modalities and duration							
Classroom training	Hours	2 hours		1 hour	2 hours	30 min	30 min
Computer-based training		2 hours		1 hour		30 min	
Voluntary training by computer							
Frequency							
How often is training required	E.g. Annual, semi-annual, quarterly, etc.	Annual (unless specific needs require a different frequency)		Yearly (unless specific requirements call for a different frequency)	Annual (unless specific needs require a different frequency)	Annual	Annual
Topics covered							
Definition of corruption	mark with an X	X			X		
Policy		X			X		
Procedures regarding suspicion/detection		X			X		

** Anti-corruption training aimed at functions at risk, identified within the Parent Company, took place in 2024 and is scheduled for 2026.
*** Managers of the following companies: FMC, Nolostand, Made, FMB and FMEA.

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The **directors**, as **recipients and competent parties for the approval of Model 231**, are required to comply with the processes and provisions on **anti-corruption**. This commitment is required, in cascade, of **all employees** and **external parties** with whom the **Fiera Milano Group** interacts in its activities.

The **Internal Audit Department** carries out verification activities regarding the **internal control and risk management system** (ICRMS) on the basis of an Audit Plan, approved by the Board of Directors. The planning of interventions is in turn based on the **prioritisation of the main corporate risks** (risk-based perspective), as well as on a structured analysis process, which takes into account qualitative-quantitative drivers, information and evaluations collected - inter alia - during meetings with the Board of Directors, the Control Bodies, Top Management, etc. From an operational point of view, the activities follow the indications of the Audit Manual, guided by globally recognised professional principles ("Global Internal Audit Standards").

During 2025, the main audit interventions concerned **procurement management** - also with reference to the Olympic event - and the **active cycle**. At the same time, **testing activities were carried out in the field of finance, ESG**, monitoring of the areas in need of control (follow-up), as well as audits for the companies of the Fiera Milano Group.

A key role is played by the**Supervisory Board**, which periodically gathers information through the **information flow system** and through **reconnaissance meetings with management**, in order to identify **potentially risky conduct**, with particular attention to **corruption offences**.

The **Compliance Function** monitors the **risks of non-compliance with relevant regulations**, ensuring that the Group's business activities are conducted in **full compliance with the internal and external regulatory framework**.

Finally, the **Security Directorate** supports other functions in the **assessment of potential conflicts of interest** with suppliers and partners of the Group's Italian companies.

TRANSPARENCY AND FIGHT AGAINST CORRUPTION AND BRIBERY

	UNITS OF MEASUREMENT	2024	2025
Number of convictions for corruption	Number	0	0
Amount of fines for corruption	Monetary value	-	-
Proven cases of corruption in which employees were dismissed or sanctioned	Number	0	0
Established cases of corruption for contracts with business partners that were terminated or not renewed	Number	0	0

Fiera Milano undertakes to promote maximum transparency and to prevent any form of corruption and bribery, in accordance with the ethical and regulatory principles established by the Code of Ethics and Model 231. During 2025, there were no reported convictions or fines imposed for violations of laws against corruption and bribery.

Any violations of internal procedures are addressed promptly through a management system based on checks, audits and reporting. In 2025, the **Whistleblowing Committee** handled two reports relating to alleged irregular conduct, all of which were promptly analysed and resolved according to company procedure.

Fiera Milano provides for the termination or non-renewal of contracts with business partners that violate the principles set out in the Code of Ethics or Model 231. This commitment is formalised in contractual clauses, which specify the obligation for partners to comply with anti-corruption regulations.

Fiera Milano, in its commitment to promote transparency and integrity, closely monitors any cases of corruption and bribery. For the reporting period, the total number of established cases is 0.

With regard to the employees involved, 0 employees were subject to disciplinary measures in connection with proven incidents of corruption.

In 2025, no cases of contract termination related to episodes of corruption were reported.

Group companies also promote regulatory compliance by monitoring public prosecutions.

At present, there are no cases of legal proceedings opened or concluded in 2025 against Fiera Milano or its employees in relation to episodes of corruption.

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COMMITMENTS AND OBJECTIVES

As part of its commitment to ethics, transparency and legality, the company, in January 2026, obtained the **Legality Rating issued** by the AGCM – Competition and Market Authority, issued with the **maximum score provided** ★★★. This recognition represents an important indicator of the reliability and integrity of the corporate governance system and allows the company to benefit from **concrete advantages**, including more favourable conditions in access to credit, a better assessment in relations with the banking and financial system and a rewarding element in the context of participation in public tenders and award procedures. Achieving the highest score also reinforces the company's commitment to responsible and sustainable management, in line with ESG principles and long-term value creation objectives.

	2026	2027
Obtaining the Legality Rating	Achieved	N/A



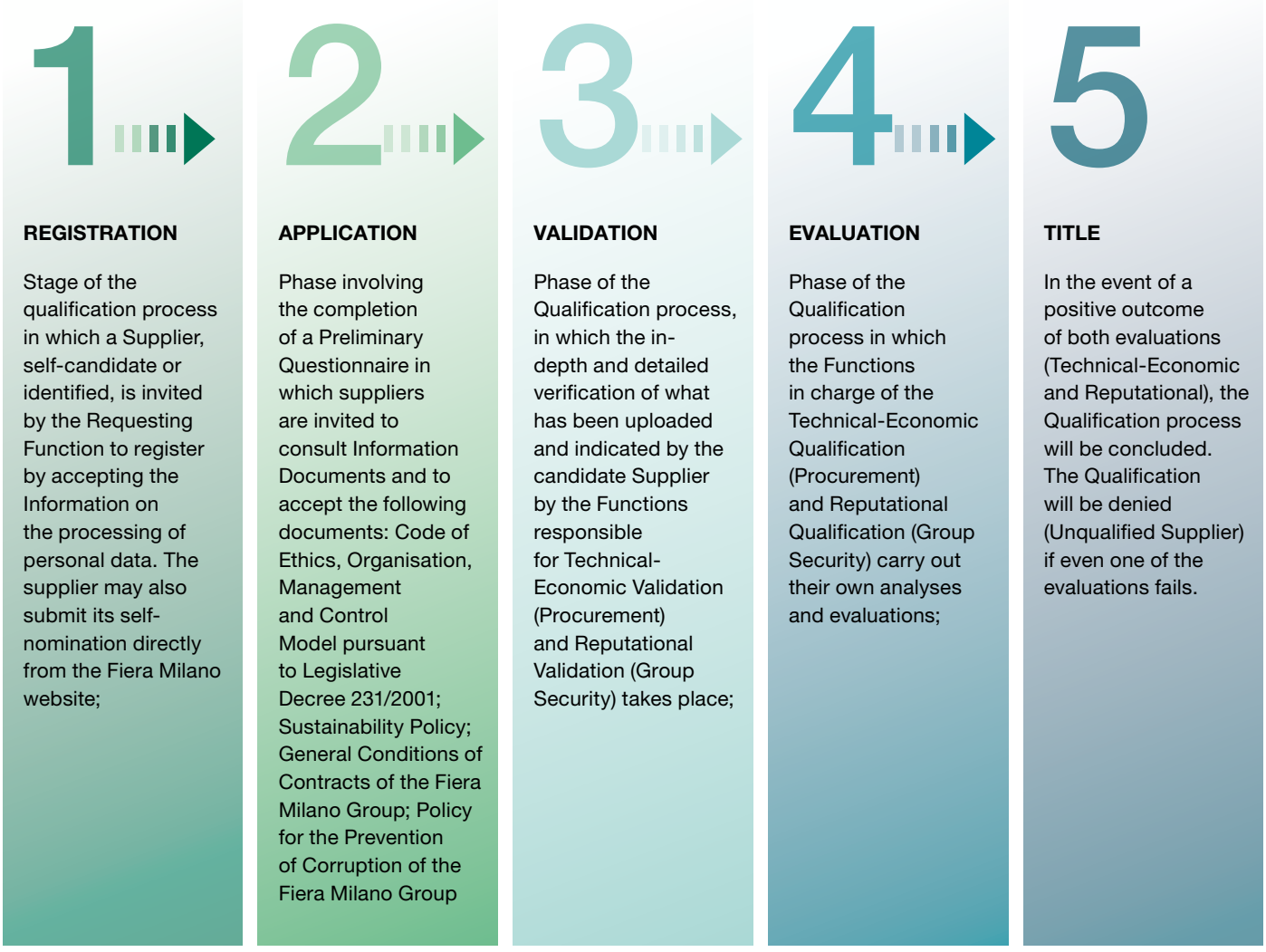
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Management of relations with suppliers

Fiera Milano adopts procedures aimed at **qualifying suppliers** according to objective criteria and at **periodically assessing their performance**, with the aim of building a **sustainable supply chain**. This approach aims to ensure **high quality services**, fully satisfying customer needs and minimising **environmental, social and economic impacts**. The sustainability policy adopted pays particular attention to:

- **Sustainable supply chain management**
- **Circular economy**
- **Cost optimisation throughout the life cycle of purchased products**
- **Using means and tools for sustainable logistics**

SUPPLIER QUALIFICATION PROCESS



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For **Fiera Milano**, sustainability also means building **collaborative and transparent relationships** with its suppliers, recognising the **supply chain** as a strategic element for achieving the **sustainable development goals**.

From **2024**, **following the introduction of the Fiera Milano Group Policy for the Prevention of Corruption** among the documents that suppliers of the Italian companies of the Group are invited to **view and accept at the time of qualification, the preliminary qualification questionnaire has been supplemented with the request to communicate possession of ISO 37001 – Management Systems for the Prevention of Corruption certification**.

Furthermore, in the course of the **due diligence** activities, the **technical-economic assessment** was also extended to **subcontractors**, for which previously only a **reputational check** was envisaged.

With the revision of the Supplier Qualification procedure to be issued in 2026, the reputational verification will be extended to a series of categories of previously exempt suppliers (e.g. individuals, restaurants, newspapers, associations).

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: Venue; Fittings and Logistics; Exhibition services; Staff services.

The purchasing process is governed by a **procedural** set, which includes the **Procurement procedure**, the **Supplier technical-economic qualification procedure**, both in an advanced stage of review.

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, in the preliminary phase of the engagement, the technical and economic assessment, for which the Procurement department is responsible, and the reputational assessment, for which the Security department is responsible. The IT system approval workflow follows the rules set out in the procedures of the two departments directly involved in the evaluation and authorisation process and, through reports that can be viewed in real time, makes it possible to inform the Group's requesting functions about the status of supplier qualification and the relevant expiry date. In addition, the platform became the master for the registration of all suppliers operating with Fiera Milano, also integrating the group of suppliers who were previously registered for payment directly by the Accounts Department, as they were exempt. By virtue of this, Supplier Accounting represents the last approval step of the qualification workflow.

During the **qualification in the Register**, suppliers are invited to read the principles of conduct contained in Model 231 and in the Code of Ethics, aimed at guaranteeing the correctness and legality of the supply relationship, just as all suppliers are informed about the Policy for quality, sustainability, environment and safety. In addition, in order to be qualified, suppliers must upload some documents necessary for technical-economic and reputational assessments, including the Preliminary Reputational Ethical Qualification Questionnaire. 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.

At the end of 2025, 7,420 suppliers were registered in the Register of Suppliers of the Italian companies of the Fiera Milano Group, i.e. entities able to provide works and services, whether they are contractors or subcontractors. There are 1,296 qualified suppliers, of which 1,096 are Italian. Among qualified suppliers, around 24% have presented sustainability certifications (mainly ISO 9001, ISO 14001 and other certifications of various

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kinds). Among qualified Italian suppliers, 87% have their operating headquarters located less than 300 km from Fiera Milano; while the remainder have their operating headquarters at greater distances. In 2025, spending on qualified suppliers of Italian companies located in Lombardy amounted to approximately 67% of the total for such suppliers. With reference to Expotrans, a company included in the scope of consolidation from April 2025, the suppliers currently registered on the relevant platform are 1,452, of which 205 are qualified (115 Italian). The path of progressive alignment and integration in the Group Supplier Register is planned from 2026.

The scouting of foreign suppliers plays a functional role in optimising value for money and the modernisation of traditional technologies. Furthermore, commercial policies aimed at developing the presence of foreign exhibitions in the Group's portfolio require a corresponding development of the supplier base in the countries concerned.

As part of its activities, the Procurement Department adopts operational policies in the field of sustainability, which provide for technical scores to be awarded to suppliers possessing ESG sustainability criteria 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 2025. Indeed, **approximately 66% of the value contracted by Procurement included ESG elements in the technical assessment**.

As part of the contract with the stationery supplier, the percentage of green products represented about 57% of the total stationery used in 2025. The Group intends to continue its actions aimed at introducing sustainability-related elements into its supplier selection processes. In particular, it is expected that by 2027 at least 80% of the contracted volume will be with suppliers of goods and services with the greatest impact in terms of sustainability, assessed according to ESG criteria.

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.

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 fleet (e.g. corruption, money laundering, infiltration by organised crime) may have repercussions on operations and compromise the Group's reputation, also in view 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 corruption and bribery, as detailed below.

In operational terms, controls have been implemented both (i) in the supplier engagement phase, for its reputational and economic/technical qualification for the purpose of enrolment in the Group’s supplier register, and (ii) on field, in the physical access control phase, in the phase of execution of the contracted services. In addition, since the second half of 2024, an on-site visit assessment of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

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 model 231 in force in the Special Part provides for control protocols to prevent crimes committed in relations with the Public Administration and crimes of corruption between private individuals. 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 comply with the principles contained in the Legislative Decree 231/2001 and in the Code of Ethics.

In 2024 Fiera Milano SpA obtained ISO 37001 - Management Systems for the Prevention of Corruption certification, within the scope of which it adopted a Policy for the Prevention of Corruption.

As regards foreign subsidiaries, the Brazilian company Fiera Milano Brasil and the South African company Fiera Milano Exhibition Africa adopted “guidelines for the adoption by foreign subsidiaries on anti-corruption controls and a compliance programme”.

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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.

Finally, through the Whistleblowing Report Management Policy, updated with the provisions of Legislative Decree 24/23, which transposed EU Directive 2019/1937, regulates the process of receiving, analysing and processing reports, even anonymously or confidentially, made by Third Parties and by the staff 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.

METRICS

	UNITS OF MEASUREMENT	2024	2025
Average time taken for payments	Number of days	11.6	9.2
Percentage of payments within standard deadlines	percentage	72%	62%
Number of legal proceedings currently pending for late payment	Number	0	0

Fiera Milano takes on average 9.2 days to pay an invoice from the date on which the contractual or legal payment deadline starts to be calculated. This average time reflects the efficiency of payment management and the company's commitment to honour agreements made with suppliers.

The standard payment terms are 90 days from the invoice date at the end of the month, with the sole exception of catering suppliers, for whom the deadline is reduced to 30 days. The percentage of payments that meet these deadlines for all the main categories of Fiera Milano suppliers is 62%. Currently, Fiera Milano has no pending legal proceedings related to late payments, demonstrating the effectiveness of its payment policy and good management of relations with suppliers. The absence of litigation is an important indicator of the company's solid reputation and its focus on maintaining a good relationship with business partners.

COMMITMENTS AND OBJECTIVES

	BASELINE	GOALS AND OBJECTIVES		
	2023	2024	2025	2027
Securing reputational audits for suppliers > Euro 10K	100%	Achieved	N/A	N/A
Value of supplies covered by ESG assessments	61%	62%	66%	80%

Since 2023, the Group's suppliers have already been assessed according to ESG criteria, albeit limited to the verification of the possession of certifications or sustainability policies. In anticipation of the target of 80% of the value of supplies covered by ESG screening by 2027, the objective for 2025/2026 is the initiation of an ESG screening process of suppliers through an external evaluation platform, or the request for the related certification from the suppliers themselves. In the absence of the above, about 66% of the value contracted by Procurement has included ESG elements in the technical evaluation and about 34% of the services are covered by suppliers with an ESG rating.

DECLARATION OF DUE DILIGENCE

In addition to the technical and economic audits inherent in the due diligence activities prescribed by the Qualification Procedure, Vendor Management developed its own audit & rating sections during 2025. Finally, in the context of its activities, the Procurement Department adopts sustainability-oriented operational policies and

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provides for the assignment of technical scores to suppliers with sustainability certifications, if such requirements are included in the selection process, which is managed by a technical-economic evaluation committee. The technical score awarded contributes to the overall score in the competitive selection process.

AUDIT	VENDOR
It includes visits to suppliers' production sites during which corporate, economic, workforce, customer, production capacity, health and safety, environmental impact, quality, sustainability information is collected. The target set for the year 2025 in 80 audit visits has been fully achieved.	It includes a rating campaign of the main contracted suppliers aimed at the functions using the service and the buyers responsible for the contract, during which aspects such as the adoption of sustainability policies and the presence of accidents are assessed.

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1.9.5

CERTIFICATION OF THE CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 81-*TER*, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED

FIERA MILANO

Consolidated Sustainability Report pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and integrations

The undersigned, Francesco Conci, in his capacity as Chief Executive Officer and General Manager, and Massimo De Tullio, in his capacity as Officer Responsible for certifying the Consolidated Sustainability Report of Fiera Milano S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the Consolidated Sustainability Report included in the Management Report has been prepared:

a. in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
b. with the specifications adopted in accordance with Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rho (Milan), 12 March 2026

Chief Executive Officer
Francesco Conci

Officer Responsible for certifying the Consolidated Sustainability Report
Massimo De Tullio

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1.9.6 INDEPENDENT AUDITOR'S REPORT

Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Fiera Milano SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Fiera Milano group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Fiera Milano group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also the "ESRS");

- the information set out in paragraph "Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability

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Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement" section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The consolidated sustainability statement for the year ended 31 December 2025 contains, in the specific section "GHG emissions", the comparative information related to Scope 3 GHG emissions in relation to the year ended 31 December 2024, which was not subjected to any assurance procedures.

Responsibilities of the directors and the board of statutory auditors of Fiera Milano SpA for the consolidated sustainability statement

The directors of Fiera Milano SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the "materiality assessment process") and for describing those procedures in the note 1.9.1.4 "Double materiality, impacts, risks and opportunities (IRO) and stakeholder engagement" of the consolidated sustainability statement.

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The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "Taxonomy".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

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

Inherent limitations in the preparation of the consolidated sustainability statement

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the

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consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.

- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Fiera Milano SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

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We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.
- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.

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- We obtained management's representation letter.

Milan, 30 March 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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FIERA MILANO GROUP CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

notes	(thousands of euro)	31/12/25	31/12/24
	ASSETS		
	Non-current assets		
4	Property, plant and equipment	9,093	7,444
5	Right-of-use assets	295,889	308,601
51	*of which from related parties*	*285,822*	*299,729*
6	Goodwill	97,585	95,036
7	Intangible assets with a finite useful life	21,319	9,019
8	Investments in associates and joint ventures	55,714	51,240
9	Other investments	32	32
10	Other financial assets	5	-
11	Trade and other receivables	13,566	27,183
51	*of which from related parties*	*10,472*	*24,275*
12	Deferred tax assets	10,262	10,882
	Total	**503,465**	**509,437**
	Current assets		
13	Trade and other receivables	64,614	51,163
51	*of which from related parties*	*7,997*	*9,247*
14-51	Inventories	3,595	7,844
15	Financial assets	8,991	17,778
51	*of which from related parties*	*3,035*	*11,893*
16	Cash and cash equivalents	180,182	72,443
	Total	**257,382**	**149,228**
	Total assets	**760,847**	**658,665**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

notes	(thousands of euro)	31/12/25	31/12/24
	EQUITY AND LIABILITIES		
17	**Equity**		
	Share capital	41,856	41,828
	Share premium reserve	8,231	8,310
	Other reserves	- 7,859	3,352
	Retained earnings	88,762	83,901
	Profit/(loss)	50,301	19,273
	Group equity	**181,291**	**156,664**
	Equity attributable to non-controlling interests	**5,450**	**406**
	Total equity	**186,741**	**157,070**
	Non-current liabilities		
18	Bank borrowings	13,086	3,500
19	Financial liabilities related to the right-of-use of assets	277,288	290,956
51	*of which from related parties*	*269,511*	*283,634*
20	Other financial liabilities	13,071	-
21	Employee benefit provisions	9,207	8,241
22	Deferred tax liabilities	6,114	3,373
23	Other liabilities	2,223	1,658
	Total	**320,989**	**307,728**
	Current liabilities		
24	Bank borrowings	5,345	8,453
25	Trade payables	82,287	69,887
51	*of which from related parties*	*1,431*	*1,240*
26	Advances	42,991	40,307
51	*of which related parties*	*1,169*	*3,440*
27	Financial liabilities related to the right-of-use of assets	43,879	40,680
51	*of which from related parties*	*41,768*	*38,978*
28	Other financial liabilities	427	427
29	Provisions for risks and charges	5,493	6,476
30	Tax payables	4,110	1,981
31	Other liabilities	68,585	25,656
51	*of which from related parties*	*10,775*	*8,026*
	Total	**253,117**	**193,867**
	Total liabilities	**760,847**	**658,665**

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CONSOLIDATED INCOME STATEMENT

notes	(thousands of euro)	2025	2024
35	Revenues from sales and services	379,887	273,152
51	*of which from related parties*	*23,739*	*6,015*
	Total revenues	**379,887**	**273,152**
36-51	Cost of materials	3,181	2,807
37	Cost of services	188,840	138,637
51	*of which from related parties*	*8,121*	*5,304*
38	Personnel costs	64,901	53,491
39-51	Other operating expenses	5,107	5,080
	Total operating expenses	**262,029**	**200,015**
40	Other income	5,309	4,746
51	*of which from related parties*	*1,331*	*1,727*
41	Results of associates and joint ventures	8,659	5,903
42	Write-down of receivables	302	236
	Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	**131,524**	**83,550**
43	Depreciation of property, plant and equipment and right-of-use assets	47,285	46,809
43	Amortisation of intangible assets	3,886	4,658
44	Adjustments to asset values	976	155
	Operating result (EBIT)	**79,377**	**31,928**
45-51	Financial income and similar	2,845	4,961
46	Financial expenses and similar	13,576	12,385
51	*of which from related parties*	*12,217*	*9,886*
47	Valuation of financial activities	- 2	-
	Profit/(loss) before tax	**68,644**	**24,504**
48	Income tax	17,853	5,361
51	*of which from related parties*	*13,829*	*4,689*
	Profit/(loss) from continuing operations	**50,791**	**19,143**
	Profit/(loss)	**50,791**	**19,143**
49	Profit/(loss) attributable to:		
	Shareholders of the Controlling Entity	**50,301**	**19,273**
	Equity attributable to non-controlling interests	**490**	**- 130**
50	**Earnings per share [in euro]**		
	Basic	0.7089	0.2709
	Diluted	0.7089	0.2709

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STATEMENT OF OTHER CONSOLIDATED COMPREHENSIVE INCOME

notes	thousands of euro	2025	2024
17	**Other components of the statement of comprehensive income that will not be reclassified subsequently in the result**		
	Revaluation of defined benefit schemes	462	375
	Tax effects	- 111	- 89
17	**Other components of the statement of comprehensive income that will not be reclassified subsequently in the result**		
	Gains and losses from hedging instruments	-	- 749
	Tax effects	-	-
	Currency translation differences of foreign subsidiaries	11	- 89
2	**Other components of comprehensive income attributable to joint ventures accounted for using the equity method**		
	Revaluation of defined benefit schemes	-	5
	Tax effects	-	- 1
	Currency translation differences of foreign subsidiaries	- 474	156
	Total other comprehensive income, net of tax effects	**- 112**	**- 392**
	Overall net profit/(loss)	**50,679**	**18,751**
	Profit/(loss) attributable to:		
	Shareholders of the Controlling Entity	50,193	18,880
	Equity attributable to non-controlling interests	486	- 129

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CONSOLIDATED STATEMENT OF CASH FLOWS

notes	(thousands of euro)	2025	2024
	Profit/(loss) from continuing operations	**50,791**	**19,143**
	Profit/(loss) from discontinued operations	**-**	**-**
	Adjustments for:		
41	Profit from equity accounted investments	- 8,659	- 5,903
43	Depreciation and Amortisation	51,171	51,467
44	Value adjustments	976	155
45	Financial income	- 2,845	- 4,961
46	Financial expenses	810	1,854
46	Financial expenses related to the right-of-use of assets (IFRS 16)	12,766	10,151
38	Personnel Costs 'Performance Shares Plan"	956	1,044
38	Allocations to Employee benefit provisions	368	231
37-38	Provision for risks	2,737	3,488
48	Current and deferred taxes	17,853	5,361
	Cash flow generated by operations	**126,924**	**82,030**
	Cash flow from operating activities		
11-13	Trade and other receivables	- 7,273	- 11,256
14	Inventories	4,249	- 5,586
21	Net change in employee provisions	55	928
25	Trade payables	5,446	4,613
26	Advances	2,647	466
48	Changes in deferred taxes	162	- 169
29	Tax payables	814	768
23-29-31	Provisions for risks, expenses and other liabilities (excluding payables to Organisers)	34,567	- 1,085
31	Payables to Organisers	5,446	- 2,618
29	Use of provisions for risks	- 3,427	- 1,564
32	Interest paid	- 748	- 1,897
32	Interest paid on financial liabilities related to the right-of-use of assets	- 12,766	- 10,151
32	Interest received	2,774	5,351
48	Income taxes paid	- 2,049	- 2,418
	Total from continuing operations	**156,821**	**57,412**
51	*of which from related parties*	*6,462*	*- 5,782*
	Cash flow from investing activities		
4	Investments in tangible assets	- 2,949	- 3,200
4	Write-downs of tangible assets	5	4,950
7	Investments in intangible assets	- 5,565	- 1,436
2	Investments in associates and joint ventures	5,508	5,414
	Acquisitions of new company net of cash acquired	- 3,046	-
	Total from continuing operations	**- 6,047**	**5,728**
	Cash flow from financing activities		
17	Change in equity	- 258	- 1,196
10	Change in non-current financial assets	58	310
51	*of which from related parties*	-	*73*
18	Change in non-current financing activities	14,792	- 18,334
19-27	Repayments of current financial liabilities related to the right-of-use of assets	- 42,368	- 54,894
51	*of which from related parties*	*-46,589*	*- 55,696*
15	Change in current financial assets	8,859	21,489
51	*of which from related parties*	*8,858*	*-8,577*
20-28	Change in current financing activities	- 9,906	- 27,800
51	*of which from related parties*	-	-
17	Dividends paid	- 14,218	- 9,960
17	Total translation differences	6	- 155
	Total from continuing operations	**- 43,035**	**- 90,540**
	Net cash flow from continuing operations	107,739	- 27,400
	Net cash at beginning of the year from continuing operations	**72,443**	**99,843**
	Net cash at the end of the year from continuing operations	**180,182**	**72,443**
	Net cash at the end of year	**180,182**	**72,443**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of euros) note 17	Share capital	Share premium reserve	Other reserves	Retained earnings	Profit/ (loss)	Total Group equity	Capital and reserves attributable to non-controlling interests	Profit/(loss) for the year attributable to non-controlling interests	Total non-controlling interests	Total Equity
Balance at 31 December 2023	**41,987**	**9,347**	**2,701**	**48,393**	**45,468**	**147,896**	**534**	**1**	**535**	**148,431**
Allocation of the result at 31.12.2023:	-	-	-	45,468	-45,468	-	1	-1	-	-
dividend distribution	-	-	-	-9,960	-	-9,960	-	-	-	-9,960
Treasury shares	-159	-1,037	-	-	-	-1,196	-	-	-	-1,196
Fair value stock grant	-	-	1,044	-	-	1,044	-	-	-	1,044
Profit/(loss)	-	-	-	-	19,273	19,273	-	-130	-130	19,143
Revaluation of defined benefit schemes	-	-	289	-	-	289	1	-	1	290
Translation differences	-	-	67	-	-	67	-	-	-	67
Reserves for hedging transactions	-	-	-749	-	-	-749	-	-	-	-749
Overall net profit/ (loss)	-	-	*-393*	-	*19,273*	*18,880*	*1*	*-130*	*-129*	*18,751*
Balance at 31 December 2024	**41,828**	**8,310**	**3,352**	**83,901**	**19,273**	**156,664**	**536**	**-130**	**406**	**157,070**
Allocation of the result at 31 December 2024:	-	-	-	19,273	-19,273	-	-130	130	-	-
dividend distribution	-	-	-	-14,218	-	-14,218	-	-	-	-14,218
Treasury shares	28	-79	-	-	-	-51	-	-	-	-51
Options on minority shares	-	-	-12,008	-	-	-12,008	-	-	-	-12,008
Fair value stock grant	-	-	956	-	-	956	-	-	-	956
Acquisitions	-	-	-	-	-	-	4,521	-	4,521	4,521
Profit/(loss)	-	-	-	-	50,301	50,301	-	490	490	50,791
Revaluation of defined benefit schemes	-	-	309	-	-	309	42	-	42	351
Translation differences	-	-	-463	-194	-	-657	-4	-	-4	-661
Reserves for financial hedging operations	-	-	-5	-	-	-5	-5	-	-5	-10
Overall net profit/ (loss)	-	-	*-159*	*-194*	*50,301*	*49,948*	*33*	*490*	*523*	*50,471*
Balance at 31 December 2025	**41,856**	**8,231**	**-7,859**	**88,762**	**50,301**	**181,291**	**4,960**	**490**	**5,450**	**186,741**

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Notes to the consolidated financial statements

The consolidated financial statements of the Fiera Milano Group for the year ended 31 December 2025 were approved by the Board of Directors on 12 March 2026, which authorised their publication.

Fiera Milano S.p.A. (the "Controlling Entity") and its subsidiaries form the "Group". Fiera Milano is a joint-stock company (SpA) subject to the laws of the Italian Republic. The registered office of the Controlling Entity is in Piazzale Carlo Magno 1, Milan, Italy. The duration of Fiera Miano SpA is fixed, as provided for by the Articles of Association, until 31 December 2050 and may be extended by resolution of the Shareholders' Meeting.

The Group operates in Rho (MI), in Milan and abroad, mainly in the so-called BRICS countries.

The Fiera Milano Group is active in all the key areas of the exhibition and congress industry and is one of the largest integrated exhibition companies worldwide.

The Group business consists of hosting exhibitions, fairs and other events, promoting and making available equipped exhibition spaces, as well as offering support for projects and related services. This includes the business of staging exhibitions (and providing final services to exhibitors and visitors).

The Group's activity has dual seasonal connotations: *(i)* greater concentration of exhibitions in the January-June semester; *(ii)* multi-year exhibitions.

Further details on Group structure are provided in the relevant section of the Management Report.

1) ACCOUNTING PRINCIPLES AND CONSOLIDATION CRITERIA

1.1 STANDARDS USED TO PREPARE THE FINANCIAL STATEMENTS

These Consolidated Financial Statements have been prepared in compliance with the International Accounting Standards IAS/IFRS in force at 31 December 2025, issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, the related interpretative documents, as well as the provisions issued in implementation of Article 9 of Legislative Decree No. 38/2005.

The accounting principles adopted in the preparation of these Financial Statements are the same as those used in the Financial Statements at 31 December 2024, except for those applicable from 1 January 2025 and subsequently described.

Having regard to the economic, financial and equity situation for the year 2025 and the 2026-2029 economic-financial projections approved by the Board of Directors on 18 February 2026 – which confirm the medium-term forecasts already included in the Strategic Plan presented to the market in April 2024, appropriately updated to reflect the uncertainty of the international macroeconomic context, still high due to persistent geopolitical tensions and the introduction of new duties by the US administration – as well as taking into account the expected evolution of working capital and the financial and equity position of the Group, the financial statements have been prepared in the perspective of business continuity.

The Financial Statements are prepared in Euros and all figures are rounded to the nearest thousand Euros unless otherwise indicated. The financial statements provide comparative information referring to the previous year; it should be noted that for the purposes of comparability of the information presented, some reclassifications have been made to the data of the previous year.

In 2025, no atypical and/or unusual operations took place.

The risks and uncertainties relating to the business and the Group are described in the Report on Operations in the paragraph "Main risk factors to which the Group is exposed" and in the Explanatory and Supplementary Notes to note 33 and in paragraph 1.6 "Use of Estimates".

These Financial Statements are audited by the auditing firm PwC SpA.

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MACROECONOMIC AND GEOPOLITICAL FRAMEWORK

The Group's economic and financial results depend on the planned investments of its customers in exhibitions, congresses and related services, in turn correlated with the general trend of the economy of the reference countries, primarily the national market and the EU economy; in addition, the company is exposed to the risk that the leadership position achieved in the domestic market may be affected by the intensification of competition or the entry of new operators that could negatively affect its market position.

Geopolitical risks are significantly high, given the persistence of the Russian-Ukrainian conflict, the "cases" of Venezuela and Greenland, and especially the recent war in the Middle East with the attack on Iran and the involvement of the Gulf countries, with the consequent energy shock and the blockade of traffic passing through the logistics junction of the Strait of Hormuz; the effects on international trade of this conflict will depend on the geography of the countries involved and the duration of hostilities. A separate chapter concerns the Trump administration's policy on trade tariffs. The United States is the second largest market after Germany for Italian exports, which are largely based on the so-called "export" sectors. "Made in Italy', including agribusiness, fashion and mechanics, whose performance is therefore potentially affected by the US administration's trade tariff policy. The exhibitions and congresses represented in these sectors, both third party and owned, produce significant portions of the Group's revenues and margins. As a result, Italian exports in 2025 showed a certain resilience, with pharmaceuticals and agri-food as sectors that performed better and machinery, metals and furniture as commodities that suffered the most. At present, there are no particular negative repercussions on the performance of the fairs and congresses concerned.

CLIMATE AND ENVIRONMENTAL IMPACTS

The level of exposure to climate risks for the Fiera Milano Group's assets is generally low, with the exception of some exhibition sites located in China, such as Guangzhou, Dongguan and Shenzhen, which are related to the JV affiliate with Deutsche Messe, which are exposed to extreme rainfall and potential flooding.

The Group adopts a systematic method to identify, analyse and address climate risks. The valuation of property damage confirmed, in the short term, a non-significant financial impact on all sites. In the same way, the possible economic damage, associated with lost revenues due to business interruptions caused by extreme weather events, in the short term was assessed as not material, i.e. below the economic-financial materiality threshold established by the Enterprise Risk Management (ERM) framework. In the long term, however, elements of uncertainty remain, as Fiera Milano's assets could be subject to physical risks with potentially significant impacts.

However, to mitigate the impacts of such events, the company has implemented a Business Continuity Management framework, which includes a Crisis Management Plan and a set of business continuity procedures that define the operational countermeasures to be adopted in the event of a crisis, including those related to asset unavailability.

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

In addition, the Group has adequate PDBI insurance cover (Property Damage and Business Interruption) as part of the Group All Risks Property policy.

1.2 NEW ACCOUNTING PRINCIPLES ADOPTED, INTERPRETATIONS AND AMENDMENTS.

The Group has adopted, as of 1 January 2025, certain changes to the accounting principles adopted in previous years.

The Group has not opted for early adoption of any standards, interpretations or amendments that have been issued but for which adoption is not yet mandatory.

The following new standards and amendments are effective as of 1 January 2025:

- Impossibility of exchange (Amendments to IAS 21)

With Regulation (EU) 2024/2862 published on 13 November 2024, the EU approved the document "Impossibility of exchange (Amendments to IAS 21)".

The changes respond to stakeholders' comments and concerns about diversity in accounting practice in relation to the lack of convertibility between currencies, addressing an issue that was not previously covered in the accounting standards relating to the effects of exchange rate changes.

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Such changes require companies to apply a consistent approach in assessing whether a currency can be converted into another currency and, if this is not possible, in determining the exchange rate to be used and the information to be provided.

The amendment defines when a currency lacks exchangeability and how to estimate the correct spot exchange rate to be applied in that circumstance.

When a company estimates a spot exchange rate because a currency is not exchangeable for another currency, it must provide information that enables users of the financial statements to understand how the currency not exchangeable for the other currency affects, or is expected to affect, its economic performance, its statement of financial position and its cash flows.

The changes apply from 1 January 2025 and have not resulted in a significant impact for the Group.

The following amendments are effective from 1 January 2026:

- Changes to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)

With Regulation (EU) 2025/1047 published on 28 May 2025, the EU approved the document “Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)”.

The entity shall apply the amendments to IFRS 9 and IFRS 7 from the financial statements of the periods beginning on or after 1 January 2026. Early application is allowed.

The changes introduced have provided clarification regarding the date of recognition and derecognition of certain financial assets and liabilities, except for financial liabilities settled through an electronic cash transfer system, further guidance for the assessment of the solely payments of principal and interest (SPPI) criterion for instruments with contractual conditions that may modify cash flows (such as certain instruments with characteristics linked to the achievement of ESG targets), as well as new disclosure requirements.

The amendments apply from 1 January 2026 with the possibility of early application. The Group did not adopt the change in advance.

- Contracts related to electricity dependent on nature (amendments to IFRS 9 and IFRS 7)

With Regulation (EU) 2025/1266 published on 1 July 2025, the EU approved the document “Contracts related to nature-dependent electricity (amendments to IFRS 9 and IFRS 7)”.

The entity shall apply the amendments to IFRS 9 and IFRS 7 from the financial statements of the periods beginning on or after 1 January 2026. Early application is allowed.

These changes include clarification of the application of “own use” requirements, authorisation of hedge accounting if such contracts are used as hedging instruments, and the addition of new disclosure requirements to enable investors to understand the effect of such contracts on the financial results and cash flows of the company.

The amendments apply from 1 January 2026 with the possibility of early application. The Group did not adopt the change in advance.

- Annual cycle of improvements to IFRS accounting standards – Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

With Regulation (EU) 2025/1331 published on 10 July 2025, the EU approved the document “Annual cycle of improvements to IFRS accounting standards — Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)”.

The entity shall apply the amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 from the financial statements of the periods beginning on or after 1 January 2026. Early application is allowed.

Annual improvements provide the IASB with a mechanism to efficiently enact a number of minor changes to accounting standards. Annual improvements are limited to changes that clarify the formulation of an Accounting Standard or correct for relatively minor unintended consequences, omissions or conflicts between the requirements of the Accounting Standards.

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The amendments apply from 1 January 2026 with the possibility of early application. The Group did not adopt the change in advance.

1.3 FORM AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

With regard to the form and content of the Consolidated Financial Statements, the Group has made the following decisions:

- the Consolidated Statement of Financial Position is presented by separately disclosing Assets, Liabilities and Shareholders' Equity. Assets and Liabilities are further classified as current, non-current and available-for-sale;
- the income statement is classified according to the nature of the costs; it is presented with two statements, the first (income statement) shows the components of the result for the year; the second (comprehensive income statement), instead, starting from the result for the year, contains the items of income and cost that are not recognised in the result for the period but in Equity;
- The Consolidated Statement of Cash Flows is presented using the indirect method.
- The Consolidated Statement of Changes in Equity is presented with separate entries for comprehensive income and transactions with shareholders.

1.4 SCOPE AND PRINCIPLES OF CONSOLIDATION

These Consolidated Financial Statements include the Controlling Entity Fiera Milano SpA, its subsidiaries, associated companies and companies under joint control or subject to significant influence.

The Consolidated Financial Statements are based on the financial statements at 31 December 2025 approved by the boards of directors of the companies included in the scope of consolidation and prepared according to Group accounting principles in compliance with IAS/IFRS.

Attachment 1 gives the list of consolidated companies.

SUBSIDIARIES

Subsidiaries are consolidated from the date when control is effectively transferred to the Group and are deconsolidated on the date when control is transferred to third parties.

The carrying amount of consolidated investments is set off against the corresponding portion of equity at the acquisition date, in view of the assumption of the assets and liabilities shown in the respective financial statements of the subsidiaries consolidated on a line-by-line basis. Acquisitions of subsidiaries are recognised using the purchase method, as required by IFRS 3 – Business Combinations revised in 2008.

The total capital and reserves of subsidiaries that qualify as non-controlling interests are recognised in equity under ‘Capital and reserves: non-controlling interests’. The portion of consolidated profit or loss attributable to non-controlling interests is shown under ‘Net profit (loss) - non-controlling interests’.

JOINT VENTURES

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group recognises its interest in a joint venture as an investment and must account for that investment using the equity method in accordance with IAS 28 Investments in Associates and joint ventures.

ASSOCIATED COMPANIES

An associated company is an enterprise over which the Group exercises significant influence, understood as the power to participate in determining its financial and management decisions without having control or joint control. Investments in associated companies are valued using the equity method.

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INTERCOMPANY TRANSACTIONS

In preparing the Consolidated Financial Statements, profits and losses not yet realised that stem from transactions between consolidated companies are eliminated, as are all payables and receivables, costs and revenues, unrealised gains and losses and all other transactions between consolidated companies.

TRANSLATION OF ACCOUNTS PREPARED IN CURRENCIES OTHER THAN THE EURO

At the end of the reporting period, the assets and liabilities of consolidated companies with an accounting currency that is not the Euro are translated into the presentation currency of the Group's consolidated accounts at the exchange rate in force on that date. Income Statement items are translated at the average exchange rate for the year and translation differences arising on the adjustment of opening equity at the closing spot rates and the differences arising from the different methods used to translate profit for the year are recognised in equity through the Statement of Comprehensive Income and shown separately in a special reserve.

The exchange rates used for the conversion into Euro of the 2025 and 2024 financial statements of foreign companies are shown in the table below:

	mid-2025	average 2024	31/12/25	31/12/24
South African Rand	20.1789	19.8297	19.4439	19.6188
Brazilian Real	6.3072	5.828	6.4364	6.4253
Singapore Dollar	1.4756	-	1.5105	-

Source: Banca d'Italia

1.5 SUMMARY OF ACCOUNTING PRINCIPLES AND MEASUREMENT CRITERIA

BUSINESS COMBINATIONS

Business combinations are accounted for using the purchase method in accordance with IFRS 3 Business Combinations, revised in 2008. Under this method, the amount transferred in a business combination is measured at fair value, determined as the sum of fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and the equity instruments issued in exchange for control of the acquired entity. All other costs associated with the transaction are recognised in the Statement of Comprehensive Income when they are incurred and classified under administrative expenses.

Contingent consideration, which is included as part of the transfer price, is measured at its acquisition-date fair value. Subsequent changes in fair value are recognised in the statement of comprehensive income.

The identifiable assets acquired and the liabilities assumed are measured at fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Acquisition-date amounts of non-controlling interests may be measured at fair value or in proportion to the non-controlling interests in the identifiable assets of the acquiree. The measurement method is selected on a transaction-by-transaction basis.

The Fiera Milano Group uses all information available to it and, for more material business combinations, the support of external appraisals to measure the fair value of business combinations.

Business combinations transacted prior to 1 January 2010 are recognised using the previous version of IFRS 3.

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***Business combinations* achieved in stages**

When a business combination is achieved in stages (step acquisition), the Group's previously held interest in the acquiree's assets and liabilities are measured at fair value at the date that it acquires control and any resulting adjustments are recognised in the statement of comprehensive income. As a consequence, previously held investments are recognised as though they were sold and reacquired on the date on which control was acquired.

Put options

In relation to non-hedging derivatives, both the IASB and the Italian Civil Code envisage that after initial measurement, subsequent measurement must be at fair value and any changes recognised through profit and loss.

By granting put options to non-controlling shareholders, those shareholders obtain the right for the Group to buy back their shares at a future date. Paragraph 23 of IAS 32 requires a contract that contains an obligation for an entity to purchase its own equity instruments for cash or other financial assets gives rise to a financial liability for the present value of the redemption amount. Therefore, if the entity does not have the unconditional right to avoid the delivery of cash or other financial instruments at the time of the possible exercise of a put option on shares of subsidiaries, the debt must be recorded, the counterpart of which will be equity; however, whether it will be equity of the group or of minority third parties will depend on whether or not these minorities bear the risks and benefits associated with the participation under the contract. The financial liability is initially measured at fair value, consisting in the present value of the redemption amount. estimated on the best available information, and any changes in fair value between one financial period and another are recognised in profit and loss under financial income/expenses.

If the contract expires without delivery, the carrying amount of the financial liability is reclassified to equity.

Transactions involving non-controlling interests

Changes in a parent's controlling interest in a subsidiary that do not result in a loss of control are treated as equity transactions. Accordingly, when a parent increases its controlling stake in an existing subsidiary, any difference between the consideration paid and the carrying amount of the parent's interest in the subsidiary's net assets shall be recognised directly in equity and attributed to owners of the parent. When a parent decreases its stake in a subsidiary without losing control, any gain is recognised directly in equity and attributed to owners of the parent.

When a parent decreases its stake in a subsidiary and loses control in doing so, the residual investment is adjusted to the related fair value and the revaluation qualifies as a capital gain (loss) on the transaction.

TANGIBLE FIXED ASSETS

Property, plant and equipment

Property, plant and equipment are recognised at purchase or production cost, including directly attributable expenses, adjusted for depreciation and accumulated impairment losses.

Tangible assets are systematically depreciated each year on a straight-line basis, using economic/technical rates determined by the residual useful life of the assets.

Routine maintenance costs are charged to the income statement when they are incurred.

The costs of replacing identifiable components of complex assets are charged to the balance sheet assets and amortised over their useful life; the residual book value of the component being replaced is charged to the income statement.

Improvements on third-party assets are classified under Property, plant and equipment according to the nature of the cost incurred; the depreciation period corresponds to the shorter of the residual useful life of the tangible fixed asset and the residual duration of the lease agreement.

The depreciation rates applied are listed below:

- Office furniture and machinery 12%
- Exhibition furniture and equipment 27%

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- Components for stands to be hired out 40%
- Metal components to be hired out 13.5%
- Sundry machinery and equipment 15%
- Motor vehicles 25%
- Electronic equipment 20%
- Plant and machinery 10%
- Telecommunication systems 20%
- Alarm systems 30%
- Furnishings 10%-12%

Compared to the previous year, there were no changes in rates.

If there is any indication of impairment, the tangible assets are impairment tested using the procedure illustrated in the paragraph 'Impairment of assets'.

INTANGIBLE FIXED ASSETS

An intangible asset is recognised only if it is identifiable and controllable, is expected to generate future economic benefits, and its cost can be reliably measured.

Goodwill and intangible assets with an indefinite useful life

Goodwill arising from business combinations is initially recognised at cost on the acquisition date, as indicated in the paragraph above on Business Combinations and, for impairment test purposes, allocated to a cash generating unit or group of cash generating units which benefit from the synergies permitted by the acquisition that generated the goodwill. After initial recognition, goodwill is measured at cost less any impairment loss stemming from the impairment tests (see the paragraph 'Impairment of assets'). An intangible asset is considered to have an indefinite useful life when no limit can be foreseen to the period during which the asset can generate cash inflows for the Group. Intangible assets with an indefinite useful life and goodwill are not subject to amortisation.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are measured at purchase or production cost, including any contingent costs, and systematically amortised on a straight-line basis over their estimated useful life. If there is any indication of impairment, they are impairment tested using the procedure illustrated in the paragraph 'Impairment of assets'.

Industrial patents, intellectual property rights, licences and concessions are amortised over a period of three to ten years from the year they were acquired.

Exhibition trademarks are amortised on the basis of a useful life of between ten and twenty years, estimated on the competitive dynamics of the industry and a comparison of the practices adopted by leading Italian and foreign competitors.

Research costs are recognised in the income statement at the time they are incurred. In compliance with IAS 38, development costs relating to specific projects, including the launch of new exhibitions, are capitalised when it is probable that the generation of future economic benefits is reasonably certain and when their costs can be reliably measured and amortised in the period when the expected future benefits are realised for the same project. The carrying amount of costs is reviewed annually at the end of the reporting period or more often if there are any particular reasons for doing so, to analyse the fair value and ascertain any indication of impairment.

Impairment of assets

Goodwill and other intangible assets with an indefinite life are systematically tested for impairment at the end of the reporting period, or more often if impairment indicators emerge.

Tangible and intangible assets with a finite useful life that are depreciated or amortised are tested for impairment only when there are indications of impairment.

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The recoverability of carrying amounts is measured as the lower of the carrying amount and the higher of the fair value less costs to sell and the value in use of the asset. The fair value net of selling costs is the amount obtainable from the sale of an asset in a transaction between independent, aware and available parties, less disposal costs; in the absence of binding agreements, reference must be made to the quotes expressed by an active market, or to the best information available taking into account, among other things, recent transactions for similar activities carried out in the same economic sector. The value in use is the present value of the future cash flows expected to be derived from the asset (or cash-generating unit), discounted using a weighted average cost of capital of an entity having a similar risk profile and level of indebtedness, and from its ultimate disposal at the end of its useful life.

If subsequently there is an indication that an impairment loss, other than for goodwill, may have decreased or no longer exists, the carrying amount of the asset is adjusted to the new estimate of the recoverable value. However, this value may not exceed the value which would have been recognised if there had been no impairment. Reversal of impairment, other than goodwill, is recognised in the income statement.

LEASED ASSETS

A agreement is, or contains, a lease if the agreement conveys the right to control the use of an identified asset for a period of time in exchange for a consideration, determining its terms and conditions of use and, though not explained, its upkeep over time.

Assets acquired through lease agreements are recognised under "Rights of Use" for an amount equal to the value of the financial liability determined on the basis of the present value of discounted future payments using, for each agreement, the incremental borrowing rate. The debt is gradually reduced in accordance with the principal repayment schedule included in the contractually agreed-upon instalments, while the interest is recognised in profit and loss and classified under financial expenses.

The most significant Rights Of Use which are determined in the Fiera Milano Group as a result of the application of IFRS 16 do not generate independent cash flows and therefore the check of their recoverable amount is carried out exclusively within the CGUs to which they belong.

Control and identifiability of an asset

Two material elements are considered to determine whether an asset in question is leased or part of a service concession arrangement: control and identifiability of the asset.

With regard to control this concerns the management by the lessee on the use and obtaining of economic benefits deriving from the use of the property, identified, subject to the contract.

On the other hand, identifiability exists whenever an asset can be uniquely identified, provided that there is no right of substitution for the duration of the contract in favour of the lessor, who would be allowed to continue to have control of the asset.

The Group as lessee

The Group adopts a single recognition and measurement model for all leases, except for short-term leases and leases of low value. The Group recognises the liabilities relating to the lease payments and the right-of- use asset, which is the asset underlying the contract.

i) Right-of-Use Assets

The Group recognises the right-of-use assets at the inception date of the lease (i.e., the date on which the underlying asset is available for use). The right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasuring of lease liabilities. The cost of right-of-use assets includes the amount of the lease liabilities recognised, the initial direct costs incurred and the lease payments made at the commencement date or before commencement less any awards granted. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

- Capital properties 1-12 years old
- Car fleet 1-4 years old

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If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment. Please refer to paragraph 1.6 'Use of estimates'.

ii) Lease liabilities

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not yet paid at that date. Payments due include fixed payments (including in-substance fixed payments) less any lease awards to be received, variable lease payments that depend on an index or rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that this option will be exercised by the Group and payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period (unless they were incurred to produce inventories) in which the event or condition giving rise to the payment occurs.

In calculating the present value of the payments due, the Group uses the incremental borrowing rate at the commencement date if the implicit interest rate cannot be easily determined. After the commencement date, the lease liability amount increases to account for interest on the lease liability and decreases to account for payments made. Furthermore, the carrying amount of lease obligations is re-determined in the event of any changes to the lease or for the revision of contractual terms for the modification of payments; it is also re-determined in the event of changes regarding the valuation of the option to purchase the underlying asset or for changes in future payments resulting from a change in the index or the rate used to determine such payments.

iii) Short-term leases or leases of low value

The Group applies the exemption for the recognition of short-term leases relating to machinery and equipment (i.e. leases that have a duration of 12 months or less from the inception date and do not contain a purchase option). The Group has also applied the exemption for leases relating to low-value assets with reference to lease contracts for office equipment whose value is considered low. Short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

The Group as lessor

Lease contracts that essentially leave the Group with all the risks and benefits associated with ownership of the asset are classified as operating leases. Income from operating leases must be recognised on a straight-line basis over the lease term, and are included as revenue in the income statement due to their operating nature. Initial negotiation costs are added to the carrying amount of the leased asset and recognised over the term of the contract on the same basis as lease income. Unplanned leases are recognised as revenue in the period in which they are accrued.

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FINANCIAL ASSETS AND FINANCIAL LIABILITIES

IFRS 9 requires that if specific options are not exercised, financial instruments are classified according to the following criteria:

- Business Model defined by the entity for financial instruments management, and
- characteristics of the contractual cash flows of the financial instruments.

IFRS 9 envisages three asset categories:

- Assets held to collect the contractual cash flows (or Hold to Collect; HTC), measured at amortised cost;
- assets held to collect the contractual cash flows and to be sold (or Hold to Collect and Sell; HTCS), designated at fair value through profit or loss (FVTPL) or through other comprehensive income (FVOCI);
- other financial assets designated at fair value through profit or loss. This residual category can include all business models other than those mentioned above.

The financial assets are initially recognised at fair value, normally represented by the transaction price, plus any accessory charges on the purchase.

The amortised cost criterion offers the best representation in the financial statements for financial assets comprising debt securities and receivables, in that it allows the interest to be spread over the holding period, in compliance with accrual accounting.

Subsequent measurement after initial recognition is at amortised cost or fair value, and these methods are applied according to the category of the financial instrument concerned.

With regard to the classification of financial liabilities, IFRS 9 envisages a general rule by which the entity measures the financial liabilities at amortised cost using the effective interest method (as previously under IAS 39). As for assets and liabilities measured at fair value, any changes in value are recognised in the income statement, thus contributing to the determination of the operating result. however, if such changes are caused by a change in credit risk, the changes are recognised in shareholders' equity.

Assets classed as held to maturity are recognised among current financial assets if the maturity is less than twelve months, or as non-current if greater. They are subsequently measured at amortised cost. The latter is calculated using the effective interest method, taking into account any purchase discounts or premiums and spreading them over the entire period up to maturity, less any impairment.

Loans and receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the Company measures the realisable value of these receivables taking account of estimated future cash flows.

Available-for-sale assets are recognised as non-current assets, unless they are to be divested within twelve months from the end of the reporting period, and are measured at fair value. Profits or losses from fair value measurement are recognised in other comprehensive income and aggregated in a specific equity reserve until they are sold, recovered or otherwise derecognised.

TRADE PAYABLES, TAX PAYABLES, ADVANCES AND OTHER LIABILITIES

Payables, advances and other liabilities are initially recognised at fair value. After that, they are measured at amortised cost. Payables are derecognised when the underlying financial obligations have been discharged.

If they have a due date exceeding twelve months, the liabilities are discounted to present value using an interest rate reflecting market assessments of the time value of money and specific risks connected with the liability concerned. Discounted interest is classified in financial expenses.

Current liabilities include payments on account received for exhibition activities that will be completed more than twelve months after the reporting date, as this classification reflects the normal duration of the exhibition operating cycle.

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BANK BORROWINGS AND OTHER FINANCIAL LIABILITIES

Financial payables are initially recognised at cost, represented by the fair value of the funds received net of accessory charges incurred in acquiring the loan. After initial recognition, borrowings are measured at amortised cost, calculated using the effective interest rate method. Amortised cost is calculated by taking into account issuance costs and any discount or premium envisaged at the time of settlement.

INVESTMENTS

Investments fall under the scope of application of the IFRS 9 classification and measurement criteria for investments, excluding equity interests in subsidiaries, associates and joint ventures and companies under their control which are instead classed as equity instruments under IAS 32. In this residual category, the investments are designated at fair value through profit or loss.

Investments in associates identified as joint ventures over which the consolidating company exercises significant influence, are measured using the equity method, which envisages recognition in a specific item of comprehensive income of the Group share of the profit or loss of associated companies.

INVENTORIES

Inventories are measured at the lower of purchase cost and net realisable value. The Group's inventories consist mainly of outstanding costs relating to activities in future years.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, bank demand deposits and cash investments with an original maturity of not more than three months. The definition of cash and cash equivalents in the consolidated statement of cash flows is the same as that for the statement of financial position.

EQUITY

Treasury shares

The nominal value of treasury shares is deducted from share capital and any amount in excess of nominal value is deducted from the share premium reserve.

Under IAS/IFRS regarding the acquisition of treasury shares, the nominal value of the shares is deducted from share capital while the difference between the nominal value and the acquisition value is deducted from the share premium reserve. Regarding the sale of treasury shares, the share capital and the share premium reserve are reconstituted by the same amounts as the reductions applied when the shares were acquired while any gains/losses from the sale is recognised in equity, under other reserves, with no impact on the income statement. The shares taken as reference for the calculation of gains/losses on disposal are selected using the FIFO method.

Stock Grant

According to the contents of IFRS 2 - Share-based payments, the total amount of the current value of the stock grants (fair value) at the assignment date is recorded in full in the statement of income among the personnel costs for the period between the allocation date and their maturity date and is recognised against the equity reserve.

The fair value of the stock grants is calculated at their allocation date, reflecting the market conditions existing at the date in question.

In the case of a set 'maturity period' in which some conditions must be met (attaining targets) so that the assignees become holders of the right, the cost for remuneration, determined on the basis of the current value of the shares at the allocation date, is recorded under personnel costs based on a straight-line method over the period between the allocation date and the maturity date.

In case of assigning shares free of charge (so-called stock grant) at the end of the maturity period, the corresponding increase in equity is recorded.

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Costs of capital transactions

Costs directly attributable to capital transactions are recognised as a direct reduction of equity.

DERIVATIVE INSTRUMENTS

The derivative is a financial instrument or any other contract having the following characteristics: *(i)* its value changes in relation to the change of an interest rate, of a price of a financial instrument, of a price of a commodity, of an exchange rate in a currency other than the euro, of a price index, of a rate index, of a credit merit or other pre-established underlying variable; *(ii)* does not require an initial net investment or, if required, is lower than what would be required for other types of contracts from which a similar response to changes in market factors would be expected; *(iii)* it will be settled at a future date, it is classified as a financial instrument and consequently it is adjusted to fair value at the end of each financial year. The effects of fair value adjustments are recognised in the income statement as financial income/expenses.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are allocated when the Group must meet a present obligation (legal or implicit) stemming from a past event, the amount of which can be reliably estimated and for settlement of which an outflow of resources is probable. If expectations of resource outflow go beyond the next financial year, the obligation is recognised at its present value through discounting of future cash flows at a rate that also considers the time value of money and the liability's risk.

Risks for which manifestation of a liability is only possible, not probable, are shown in the paragraph 'Disclosure on guarantees given, undertakings and other contingent liabilities', and no provisions are allocated for these.

EMPLOYEE BENEFITS

Employee benefits paid out upon or after termination of the employment relationship consist mainly of employee severance indemnities (trattamento di fine rapporto or TFR), which are governed by Article 2120 of the Italian Civil Code.

In compliance with IAS 19, employee severance indemnities are considered a defined benefit plan, i.e. a plan consisting of benefits provided post-employment, which constitutes a future obligation for which the Group assumes actuarial risks and related investments. As required by IAS 19, the Group uses the Unit Credit Projection Method to determine the present value of obligations and the related social security cost of current employment benefits; this calculation requires the use of objective and compatible actuarial assumptions on demographic (mortality rate, staff turnover rate) and financial (discount rate, future increases in salary levels) variables. The Fiera Milano Group recognises the change in actuarial gains and losses (revaluation) in the statement of comprehensive income.

From 1 January 2007, following the social security reform, cumulative employee severance indemnities are allocated to pension funds or to the INPS treasury fund, or, in the case of companies with fewer than 50 employees, may remain within the company as in previous years. Employees were given the option until 30 June 2007 to choose the destination of their severance indemnities.

In relation to this, the allocation of the accrued portions of the severance indemnity to pension funds or INPS implies that the accrued severance indemnity is classified as a defined contribution plan since the obligation of the company is represented exclusively by the payment of contributions to the pension fund or INPS. The liability relating to previous severance pay continues to represent a defined benefit plan to be assessed according to actuarial assumptions.

Employee termination benefits not included in the employee severance indemnities (TFR) are recognised as liabilities and employee expenses when the enterprise is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date or provides termination benefits as a result of an incentive to voluntary redundancy. The benefits owed to employees for termination of their employment do not give any future economic benefits to the enterprise and are therefore recognised immediately as a cost.

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REVENUE RECOGNITION

Revenues are recognised when contractual obligations are fully satisfied and the customer acquires control of the assets transferred. They are recognised at the fair value of the consideration received or receivable, taking into account any trade discounts and quantity-based reductions granted.

Revenue from the provision of services is recognised when the service is provided. In compliance with paragraph 31 et seq. of IFRS 15, services relating to exhibitions and congresses are considered to be transferred to the customer during the exhibitions and events, as this is the period in which most of the related costs are incurred. Likewise, such revenues are recognised during the exhibition or event as the funds used and costs incurred are also spread over the exhibition/event duration.

When it is probable that an exhibition's total costs will exceed its total revenues, the expected loss is recognised as a cost in a specific provision.

OPERATING COSTS

Costs are recognised when they relate to goods and services sold or used in the financial year or on an accrual accounting basis when their future usefulness cannot be precisely identified.

Personnel costs include both the fixed and variable remuneration of Directors taking account of the effective period of service.

Costs that are not eligible to be recognised in assets are recognised in the income statement in the period in which they are incurred.

OTHER INCOME

This item has a residual nature and includes revenues from grants and subsidies.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognised in the accounts based on timing that considers the effective return/expense of the asset/liability concerned.

TAXES

Income taxes are recognised, for each company, according to estimated taxable income in compliance with current tax rates and regulations in the countries where the Group operates. Income taxes are recognised in the income statement, except those relating to items charged or credited directly in equity, the tax effect of which is recognised in equity.

Deferred taxes are measured according to the taxable temporary differences existing between the carrying amounts of assets and liabilities and their tax base and are classified among non-current assets and liabilities.

Deferred tax assets are accounted for to the extent that it is probable that there are adequate future taxable amounts against which to use this asset balance; the value of deferred tax assets that can be reported in the financial statements is subject to verification at the end of the year.

Deferred tax assets and liabilities are measured according to the tax rates expected to be applied in the period when the deferrals materialise, considering the tax rates in force or those that are scheduled to come into force subsequently.

Current and deferred tax assets and liabilities are offset only when they are levied by the same tax authority and when there is a legal right to offsetting.

See also the information provided regarding the tax consolidation in note 48.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the current exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in force at the end of the reporting period. Foreign exchange differences generated by the extinction of monetary items or their translation at different exchange rates from those at which they were translated at the time of initial recognition

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in the period or in previous periods are recognised in the income statement. Exchange rate differences are recognised in financial income and expenses.

DIVIDENDS

Dividend income is recognised when the shareholders' right to receive payment has been established. This is normally the date of the Annual Shareholders' Meeting that approves the dividend distribution.

EARNINGS PER SHARE

Basic earnings (losses) per share are calculated by dividing the Group profit or loss attributable to ordinary shareholders of the Controlling Entity by the weighted average number of ordinary shares outstanding in the period, excluding treasury shares.

Diluted earnings (losses) per share are calculated by adjusting the weighted average number of shares outstanding to allow for all dilutive potential ordinary shares.

1.6 USE OF ESTIMATES

Preparation of the financial statements and related notes using IFRS requires estimates and assumptions to be made that affect the amounts of assets and liabilities in the Statement of Financial Position and disclosures concerning contingent assets and liabilities at the end of the reporting period. Actual results may differ from these estimates. Estimates are used for provisions for doubtful accounts, depreciation and amortisation, employee benefits, taxes, and other provisions and reserves, as well as any adjustments to asset values. Estimates and assumptions are reviewed regularly and the effects of any change are immediately recognised in profit or loss.

The most significant estimates used in preparing the Financial Statements are given below as these require a high degree of subjective opinions, assumptions and forecasts:

- *Goodwill is systematically tested for impairment at least annually, or more often if impairment indicators emerge. The impairment test calls for a discretionary estimate of the values in use of the cash-generating unit to which the goodwill is attributed, in turn based on the estimate of future cash flows of the CGU and their discounting at a specified discount rate.*

  The recoverability of carrying amounts is verified by comparing the carrying amount recognised in the financial statements with the higher of the fair value less costs to sell and the value in use of the asset. Fair value net of costs of sale is the amount obtainable from the sale of an asset in a transaction between independent, knowledgeable and willing parties, net of disposal costs; in the absence of binding agreements, it is necessary to refer to the quotations expressed by an active market or determine it in accordance with IFRS 13 Fair Value Measurement. The value in use is the present value of the future cash flows expected to be derived from the asset (or cash-generating unit), discounted using a weighted average cost of capital of an entity having a similar risk profile and level of indebtedness, and from its ultimate disposal at the end of its useful life.

  The plans used to carry out the impairment tests are based on certain expectations and assumptions of future performance that by their very nature are subject to uncertainties. These uncertainties are fuelled by a conflicting and unstable global geopolitical framework, which poses new challenges to Europe and the West, including in terms of security. Therefore, results could differ from estimates.

  The plan will be continually assessed by the Directors regarding the effective realisation of the initiatives and forecasts and the effects on the financial and economic performance of the Group.

- *Impairment of intangible assets with a defined useful life*, which are subject to verification for any impairment if external or internal indicators of impairment are identified; this verification requires a discretionary estimation of the values in use of the cash-generating unit to which these assets are attributed based on the estimation of the cash flows expected by the unit and their discounting based on an appropriate discount rate.

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- *Deferred tax assets* are recognised against tax losses carried forward and other timing differences to the extent of the likely existence of future taxable profit against which these tax losses carried forward and those due to timing differences may be used. The Directors must make a significant discretionary assessment of the amount of deferred tax assets to be recognised. The business plan of the Company is used to calculate the likelihood that these deferred tax assets will be used.
- *Provisions for risks and charges* are subject to discretionary estimates using the best available information at the date of these Financial Statements and based on historic and future data regarding the likely outcome of legal disputes or events, for which assessment of the risk profiles and likely financial impact is uncertain and complex and could result in an adjustment to the estimates.

Reference should be made to the specific paragraph in the notes to the Financial Statements for the use of estimates on financial risks. Measurement of the provision for risks refers to the best information available at the end of the reporting period.

1.7 INFORMATION ON ACQUISITION TRANSACTIONS

ACQUISITION TRANSACTIONS QUALIFYING AS BUSINESS COMBINATIONS

On 15 April 2025 Fiera Milano SpA signed a binding agreement to acquire 51% of the share capital of Expotrans SpA, Italy's leading company in logistics services for exhibitions, congresses and international events. The *closing* took place on 29 April 2025. The transaction is part of the strategy outlined in the 2024-2027 Strategic Plan, which envisages an expansion of the Group along the value chain and the strengthening of Fiera Milano's position as a provider of integrated services for exhibitors and event organisers. In particular, the acquisition of Expotrans SpA aims to internalise the management of exhibition logistics, optimising goods handling flows within the Rho exhibition site and expanding the range of national and international shipping services to exhibitors and organisers. The transaction provides for the management and coordination to be exercised by Fiera Milano SpA, enabling the full consolidation of the investment. The acquisition took place for a total value of Euro 7.2 million paid at closing, including a price adjustment based mainly on the net financial position of Euro 0.9 million. The entire consideration was financed from available cash resources. The agreement envisaged a put/call option on the remaining 49% of the shares, exercisable upon approval of the 2028 financial statements, with a maximum value of Euro 13.7 million for the remaining shares, bringing the transaction to a maximum total value of Euro 20 million in addition to the net financial position. This structure was designed to guarantee managerial stability and the transfer of know-how, ensuring the commitment of the current management and a solid management continuity.

The acquisition values can be analysed as follows:

EXPOTRANS ACQUISITION CONSIDERATION	(thousands of euro)
Consideration paid in cash	7,166
Total acquisition consideration	**7,166**

FINANCIAL FLOWS	(thousands of euro)
Cash paid in	7,166
Cash received	-4,853
Total cash flows paid (received)	**2,313**

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The identifiable assets acquired and liabilities assumed of Expotrans, summarised below, were measured at fair value at the date of acquisition of control:

(thousands of euro)

Non-current assets	**14,463**
Property, plant and equipment	574
Right-of-use assets	3,100
Intangible assets with a finite useful life	10,407
Other financial assets	63
Trade and other receivables	114
Deferred tax assets	205
Current assets	**11,405**
Trade and other receivables	6,552
Cash and cash equivalents	4,853
Non-current liabilities	**7,317**
Bank borrowings	728
Other financial liabilities	2,765
Deferred tax liabilities	2,818
Employee benefit provisions	1,006
Current liabilities	**9,413**
Bank borrowings	772
Trade payables	4,987
Advances	36
Other financial liabilities	339
Provisions for risks and charges	10
Tax payables	632
Other liabilities	2,637
Net assets acquired	**9,138**
Equity attributable to non-controlling interests	**-4,521**
Acquisition differential	**2,549**
Total	**7,166**

During the year, the Group completed the process of allocating the purchase price relating to the business combination.

As permitted by IFRS 3, provisional values had been recognised at the time of acquisition, subsequently reviewed in the light of the additional information acquired during the measurement period.

The valuation process has been completed in accordance with IFRS 3 and the values of the identifiable assets acquired and liabilities assumed have been definitively determined. The residual difference between the transferred consideration and the fair value of the identifiable assets and liabilities was definitively recognised as goodwill.

The completion of the valuation process led to adjustments to the provisional values previously recorded, mainly referring to greater Intangible Assets for the enhancement of the Customer List item for Euro 9,100 thousand and the Trademarks item for Euro 1,000 thousand. Goodwill definitively recognised amounts to Euro 2,549 thousand. These adjustments have been accounted for retroactively as of the acquisition date, as required by IFRS 3.

It should be noted that, had the acquisition taken place at the start of the financial year, revenue for the full year would have amounted to Euro 15,916,000 and the net profit would have been Euro 459,000.

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2) DISCLOSURE ON ASSOCIATED COMPANIES AND JOINT VENTURES

ASSOCIATES

The Group holds a stake equal to 24.99% of the share capital of Ge.Fi. SpA, a leading Italian player in the organisation of exhibitions and commercial exhibitions, including Artigiano in Fiera, hosted annually by Fiera Milano at its Rho venue.

The investment is recognised in the consolidated financial statements using the equity method and the share of profit for the 2025 financial year amounts to Euro 969 thousand. Ge.Fi SpA distributed dividends for Euro 3,481 thousand, of which Euro 870 thousand pertaining to the Group.

The equity and income values of the associate and the Group's share are summarised in the following tables:

(thousands of euro)

Ge.Fi. SpA	31/12/25	31/12/24
Current assets	12,167	11,069
Non-current assets	8,157	8,757
Current liabilities	10,902	11,187
Non-current liabilities	2,650	2,639
Net Financial Debt (cash)	-6,649	-7,025
Equity	**13,421**	**13,025**
Equity attributable to the Group	**3,355**	**3,256**
Goodwill	8,840	8,840
Carrying amount of the Associate	**12,195**	**12,096**

(thousands of euro)

Ge.Fi. SpA	2025	2024
Total revenues and Other income	23,688	21,338
Total operating expenses	-17,451	-15,318
Depreciation and Amortisation	-858	-2,427
Interest income	72	128
Interest expense	-55	-279
Profit/(loss) before tax	**5,396**	**3,442**
Income tax	1,522	1,017
Profit/(loss)	**3,874**	**2,425**
Result attributable to the Group	**969**	**606**

The Group holds 18.5% in Fiere di Parma SpA, a leading company in the organisation of exhibitions in the Italian food business, with the two biennial exhibitions 'Tuttofood' hosted by Fiera Milano at its Rho site and 'Cibus' organised at its Parma site.

The investment, taking into account shareholder agreements, as an associated company is accounted for in the consolidated financial statements using the equity method and the share of the result for the year 2025 is Euro 1,178 thousand.

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The equity and income values of the associate and the Group's share are summarised in the following tables:

(thousands of euro)

Fiere di Parma SpA	31/12/25	31/12/24
Current assets	19,253	15,991
Non-current assets	64,127	61,439
Current liabilities	20,448	17,710
Non-current liabilities	2,448	2,240
Net Financial Debt (cash)	-22,423	-18,759
Equity	**82,907**	**76,239**
Equity attributable to non-controlling interests	**732**	**432**
Equity attributable to the Group	**15,202**	**14,024**
Goodwill	5,129	5,129
Carrying amount of the Associate	**20,331**	**19,153**

(thousands of euro)

Fiere di Parma SpA	2025	2024
Total revenues and Other income	55,277	47,872
Total operating expenses	-41,996	-35,468
Depreciation and Amortisation	-4,733	-4,181
Interest receivable and payable	546	817
Valuation of financial assets	262	-
Profit/(loss) before tax	**9,356**	**9,040**
Income tax	2,663	2,619
Profit/(loss)	**6,693**	**6,421**
Equity attributable to non-controlling interests	**-324**	**-176**
Net profit/(loss) attributable to shareholders of the Controlling Entity	**6,369**	**6,245**
Result attributable to the Group	**1,178**	**1,155**

On 18 July 2025 Fiera Milano signed an agreement to acquire 35% of the share capital of EMAC S.r.l., the organiser of Milano AutoClassica, one of Italy's leading B2C exhibitions in the classic and sports car sector (the 'Transaction').

The Transaction is part of the initiatives envisaged in the 2024-2027 Strategic Plan, with the aim of strengthening the exhibition portfolio and the development of direct organisational activity.

The entry into EMAC takes place in an alliance with Italian Exhibition Group (IEG) and Mosaico S.r.l., a company owned by Andrea Martini. The three entities will hold the following shares in the new company: Fiera Milano: 35%, IEG: 35%, Mosaico: 30%.

EMAC will own not only the Milano AutoClassica brand, but also the Vicenza Classic Car Show (VCCS), a new exhibition launched in 2024 by IEG and Mosaico in Vicenza and integrated into EMAC following the agreement between the parties. This dual ownership aims to develop a national platform of reference in the classic car sector, coordinating the exhibition offer between the North-East and Lombardy.

The Operation allows the Group to guarantee continuity and strategic control over the Milan AutoClassica exhibition, preserving its margins and strengthening its evolutionary potential; at the same time, it allows the Group to build an integrated Italian platform in the vintage car sector. The agreement also paves the way for the development of commercial and communication synergies between Milano AutoClassica and Vicenza Classic

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Car Show, with the aim of optimising targets, contents and visibility, and strengthens industrial cooperation with Italian Exhibition Group, promoting system logics between the two main listed Italian exhibition groups.

The initial value of the investment corresponds to the amount paid in cash and the present value of the earn-out, the recognition of which is considered probable.

The investment is recognised in the consolidated financial statements using the equity method and the share of profit for the 2025 financial year amounts to Euro 50 thousand.

The equity and income values of the associate and the Group's share are summarised in the following tables:

(thousands of euro)

Emac Srl	31/12/25	31/12/24
Current assets	145	-
Non-current assets	437	-
Current liabilities	254	-
Non-current liabilities	33	-
Net Financial Debt (cash)	-136	-
Equity	**431**	**-**
Equity attributable to the Group	**151**	**-**
Goodwill	1,694	-
Carrying amount of the Associate	**1,845**	**-**

(thousands of euro)

Emac Srl	2025	2024
Total revenues and Other income	1,321	-
Total operating expenses	-1,117	-
Depreciation and Amortisation	-24	-
Interest expense	-1	-
Profit/(loss) before tax	179	-
Income tax	**35**	**-**
Profit/(loss)	144	-
Result attributable to the Group	**50**	**-**

The associated companies had no contingent liabilities or commitments at 31 December 2025.

JOINT VENTURES

The Group has a 49% shareholding in Hannover Milano Global Germany GmbH, a company jointly controlled with Deutsche Messe AG that is equity accounted.

Following the application of IFRS 11 - Joint Arrangements, the Group has classified its investment as a joint venture as significant business decisions relating to Hannover Milano Global Germany GmbH require the unanimous agreement of the parties and neither has specific rights over the individual assets or obligations for any individual liability of the company of the legal entity.

The Group share of equity is calculated on the results generated during the financial years by the various exhibitions, as provided for in the joint venture agreement with Deutsche Messe AG, and is 40.21%. Hannover Milano Global Germany Gmbh distributed dividends of Euro 4,179 thousand pertaining to the Group.

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The Group shares of the income and equity of the joint venture are summarised in the following tables:

(thousands of euro)

Hannover Milano Global Germany GmbH	31/12/25	31/12/24
Current assets	2,261	3,918
Non-current assets	11,234	8,556
Current liabilities	14,745	15,675
Net Financial Debt (cash)	-23,800	-26,159
Equity	**22,550**	**22,958**
Carrying amount of the Joint Venture	**16,828**	**16,960**

(thousands of euro)

Hannover Milano Global Germany GmbH	2025	2024
Total revenues and Other income	56,609	60,440
Total operating expenses	-43,605	-43,806
Depreciation and Amortisation	-110	-23
Interest income	2,671	388
Interest expense	-1	-
Profit/(loss) before tax	**15,564**	**16,999**
Income tax	4,513	6,978
Profit/(loss)	**11,051**	**10,021**
Equity attributable to non-controlling interests	**-198**	**-214**
Net profit/(loss) attributable to shareholders of the Controlling Entity	**10,853**	**9,807**
Result attributable to the Group	**4,519**	**4,040**

The Group has a 49% shareholding in Ipack-Ima Srl, a company jointly controlled with UCIMA (Union of Italian Automatic Machine manufacturers for packing and packaging) that is equity accounted.

The Group shares of the income and equity of the joint venture are summarised in the following tables:

(thousands of euro)

Ipack Ima Srl	31/12/25	31/12/24
Current assets	1,560	5,874
Non-current assets	4,006	4,222
Current liabilities	1,647	8,940
Non-current liabilities	457	207
Net Financial Debt (cash)	-2,541	-2,187
Equity	**6,003**	**3,136**
Goodwill	705	705
Carrying amount of the Joint Venture	**3,646**	**1,537**

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(thousands of euro)

Ipack Ima Srl	2025	2024
Total revenues and Other income	19,403	13
Total operating expenses	-15,035	-726
Depreciation and Amortisation	-247	-235
Interest income	2	-
Interest expense	-65	-91
Profit/(loss) before tax	**4,058**	**-1,039**
Income tax	1,191	-250
Profit/(loss)	**2,867**	**-789**
Result attributable to the Group	**1,405**	**-387**

The Group holds, indirectly through Fiera Milano Congressi SpA, a 51% stake in MiCo DMC Srl, exercised through a joint control agreement with its partner AIM Group International SpA. Under IFRS 11 Joint arrangements, these agreements mean the company is categorised as a joint venture, meaning that the value of the investment is consolidated at equity. Mico DMC Srl distributed dividends for Euro 900 thousand, of which Euro 459 thousand pertaining to the Group.

The Group shares of the income and equity of the joint venture are summarised in the following tables:

(thousands of euro)

MiCo DMC Srl	31/12/25	31/12/24
Current assets	3,417	3,718
Non-current assets	268	242
Current liabilities	3,555	3,167
Non-current liabilities	254	247
Net Financial Debt (cash)	-1,740	-915
Equity	**1,616**	**1,461**
Goodwill	45	45
Carrying amount of the Joint Venture	**869**	**790**

(thousands of euro)

MiCo DMC Srl	2025	2024
Total revenues and Other income	16,559	14,100
Total operating expenses	-15,024	-12,729
Depreciation and Amortisation	-45	-24
Interest expense	-22	-28
Profit/(loss) before tax	**1,468**	**1,319**
Income tax	413	360
Profit/(loss)	**1,055**	**959**
Result attributable to the Group	**538**	**489**

There are no contingent liabilities or significant commitments related to the Parent Companies' participation in joint ventures as of 31 December 2025 and 2024.

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3) SEGMENT INFORMATION

In accordance with IFRS 8, the identification of operating segments and related information is based on the data used by management to take its operating decisions and is consistent with the management and control model used. The internal accounting system, which is regularly reviewed and used by the top decision makers in the Group, gives information by segment and also by individual company.

The internal organisation structure and the performance measurement system is shaped by the strategic direction of the Group, with a view to greater integration of sales and operating processes.

Consequently, based on the management approach, the operating segments are now defined as follows:

- **Italian Exhibitions Business**: this sector is identified for the activity aimed at the organisation and hospitality of exhibitions and other events in Italy, through the use, promotion and provision of equipped exhibition spaces; the provision of set-up, technical and exhibition site services related to exhibition and congress activities; the offer of project support as well as related services; the production of content and provision of advertising and digital services, as well as the organisation of conferences and training courses. This includes the business of staging exhibitions (and providing final services to exhibitors and visitors):
  - directly organised by the Group or in partnership with third parties;
  - organised by third parties, through contracting out of spaces and services.

  These activities are carried out by the parent company Fiera Milano SpA, Nolostand SpA, Ipack Ima Srl, MADE eventi Srl, Ge.Fi. SpA, Fiere di Parma SpA and Emac Srl.
- **Foreign Exhibitions Business**: this segment is characterised by activities aimed at organising exhibitions and other events abroad, through the use, promotion and provision of furnished exhibition spaces, the offer of project support as well as related services. This covers all activities associated with exhibitions (including end services for exhibitors and visitors) that are directly organised by the Group or in partnership with third parties or acting as agents.

  These activities are carried out by:
  - Hannover Milano Global Germany GmbH, joint venture with Deutsche Messe AG of Hannover, active in China through its two subsidiaries Hannover Milano Fairs China Ltd and Hannover Milano Fairs Shanghai Co. Ltd and its subsidiaries Hannover Milano Best Exhibitions Co. Ltd held 51% and Hannover Milano XZQ Exhibitions held 60%. In addition, it is active through the subsidiary Hannover Milano Fairs India Pvt Ltd;
  - Fiera Milano Brasil Ltda, based in São Paulo;
  - Fiera Milano Exhibitions Africa PTY Ltd based in Cape Town.
- **Congresses:** this segment refers to the management of congresses and events and destination management services by Fiera Milano Congressi SpA and MiCo DMC Srl.
- **Other sectors:** this sector includes transport and logistics services for exhibitions, congresses and international events. The activities are carried out by the companies Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd.

The tables below report the economic and financial position figures by segment for the financial years ended 31 December 2024 and 31 December 2025.

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INCOME STATEMENT AT 31/12/24

(thousands of euro)	Italian Exhibitions Business	Foreign Exhibitions Business	Congresses	Adjust-ments	Consoli-dated
Revenues from sales and services	207,036	8,593	57,523	-	273,152
Revenues from intersector sales and services	9,463	-	3,019	-12,482	
Total revenues	**216,499**	**8,593**	**60,542**	**-12,482**	**273,152**
of which Italy					*264,559*
of which Foreign					*8,593*
Cost of materials	2,759	5	43	-	2,807
Cost of services	106,950	5,724	40,043	-14,080	138,637
Personnel costs	47,965	1,426	4,300	-200	53,491
Other operating expenses	4,438	83	570	-11	5,080
Total operating expenses	**162,112**	**7,238**	**44,956**	**-14,291**	**200,015**
Other income	4,084	220	2,251	-1,809	4,746
Results of companies valued at equity	1,374	4,040	489	-	5,903
Write-down of receivables	94	-1	143	-	236
Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	**59,751**	**5,616**	**18,183**	**-**	**83,550**
of which Italy					*77,922*
of which Foreign					*5,628*
Depreciation of property, plant and equipment and right-of-use assets	40,817	92	5,900	-	46,809
Amortisation of intangible assets	4,645	7	6	-	4,658
Adjustments to asset values	-	-	155	-	155
Operating result (EBIT)	**14,289**	**5,517**	**12,122**	**-**	**31,928**
of which Italy					*26,399*
of which Foreign					*5,529*
Financial income and similar					4,961
Financial expenses and similar					12,385
Profit/(loss) before tax					**24,504**
Income tax					5,361
Profit/(loss) from continuing operations					**19,143**
Profit/(loss)					**19,143**
Equity attributable to non-controlling interests					-130
Group profit/(loss)					**19,273**

FINANCIAL DATA BY SEGMENT AS AT 31/12/24

(thousands of euro)	Increases in fixed assets	*of which related to right-of-use assets*	Depreciation of fixed assets	*of which related to right-of-use assets*
Italian Exhibitions Business	25,445	*22,319*	45,462	*39,370*
Foreign Exhibitions Business	74	-	99	*52*
Congresses	1,863	*293*	5,906	*5,281*
Total	**27,382**	***22,612***	**51,467**	***44,703***

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INCOME STATEMENT AT 31 DECEMBER 2025

(thousands of euro)	Italian Exhibitions Business	Foreign Exhibitions Business	Congresses	Other Sectors	Adjustments	Consolidated
Revenues from sales and services	294,189	5,474	58,052	22,172	-	379,887
Revenues from intersector sales and services	10,173	2	1,812	321	-12,308	
Total revenues	**304,362**	**5,476**	**59,864**	**22,493**	**-12,308**	**379,887**
of which Italy						*373,603*
of which Foreign						*6,284*
Cost of materials	3,065	10	47	67	-8	3,181
Cost of services	146,667	4,248	35,654	16,753	-14,482	188,840
Personnel costs	55,679	1,419	4,076	4,049	-322	64,901
Other operating expenses	4,483	57	457	131	-21	5,107
Total operating expenses	**209,894**	**5,734**	**40,234**	**21,000**	**-14,833**	**262,029**
Other income	5,653	89	1,974	118	-2,525	5,309
Results of companies valued at equity	3,602	4,519	538	-	-	8,659
Write-down of receivables	232	-	47	23	-	302
Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	**103,491**	**4,350**	**22,095**	**1,588**	**-**	**131,524**
of which Italy						*127,101*
of which Foreign						*4,423*
Depreciation of property, plant and equipment and right-of-use assets	39,984	92	6,834	375	-	47,285
Depreciation of property investments	-	-	-	-	-	-
Amortisation of intangible assets	3,395	1	29	461	-	3,886
Adjustments to asset values	976	-	-	-	-	976
Operating result (EBIT)	**59,136**	**4,257**	**15,232**	**752**	**-**	**79,377**
of which Italy						*75,059*
of which Foreign						*4,318*
Financial income and similar						2,845
Financial expenses and similar						13,576
Valuation of financial activities						-2
Profit/(loss) before tax						**68,644**
Income tax						17,853
Profit/(loss) from continuing operations						**50,791**
Profit/(loss)						**50,791**
Equity attributable to non-controlling interests						490
Group profit/(loss)						**50,301**

STATEMENT OF FINANCIAL POSITION DATA BY SEGMENT AS AT 31/12/25

(thousands of euro)	Increases in fixed assets	*of which related to right-of-use assets*	Depreciation of fixed assets	*of which related to right-of-use assets*
Italian Exhibitions Business	18,924	*8,807*	43,380	*38,334*
Foreign Exhibitions Business	130	*56*	93	*48*
Congresses	21,861	*19,993*	6,862	*5,996*
Other sectors	6,752	*3,105*	836	*266*
Total	**57,767**	***31,961***	**51,171**	***44,644***

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Notes to the Consolidated Financial Statements

STATEMENT OF FINANCIAL POSITION

ASSETS

NON-CURRENT ASSETS

4) PROPERTY, PLANT AND EQUIPMENT

The breakdown and changes in the last two financial years are given below:

PROPERTY, PLANT AND EQUIPMENT (thousands of euro)

	Situation at 31/12/23	Movements for the year							Situation at 31/12/24
		Increases	Decreases	Depreciation and Amortisation	Value adjustments	Reclassifications	Change in the scop of consolidation	Exchange effect	
Plant and machinery									
Historical cost	19,388	115	-	-	-	-	-	-	19,503
Depreciation and Amortisation	18,440	-	-	186	-	-	-	-	18,626
Net	948	115	-	186	-	-	-	-	877
Industrial and commercial equipment									
Historical cost	34,993	1,203	2,798	-	-	141	-	-	33,539
Depreciation and Amortisation	32,633	-	2,788	1,080	-	-	-	-	30,925
Net	2,360	1,203	10	1,080	-	141	-	-	2,614
Other assets									
Historical cost	56,591	1,882	63	-	22,306	9	-	-42	36,071
Depreciation and Amortisation	53,527	-	63	840	22,151	-	-	-35	32,118
Net	3,064	1,882	-	840	155	9	-	-7	3,953
Tangible fixed assets under construction									
Historical cost	5,095		4,950	-	-	-145	-	-	-
Net	5,095	-	4,950	-	-	-145	-	-	-
Total, Property, plant and equipment									
Historical cost	116,067	3,200	7,811	-	22,306	5	-	-42	89,113
Depreciation and Amortisation	104,600	-	2,851	2,106	22,151	-	-	-35	81,669
Net	**11,467**	**3,200**	**4,960**	**2,106**	**155**	**5**	**-**	**-7**	**7,444**

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PROPERTY, PLANT AND EQUIPMENT

(thousands of euro)

	Situation at 31/12/24	Movements for the year							Situation at 31/12/25
		Increases	Decreases	Depreciation and Amortisation	Value adjustments	Reclassifications	Change in the scop of consolidation	Exchange effect	
Land and buildings									
Historical cost	-	-	-	-	-	-	7	-	7
Depreciation and Amortisation	-	-	-	1	-	-	4	-	5
Net	-	-	-	1	-	-	3	-	2
Plant and machinery									
Historical cost	19,503	333	2,036	-	-	-	297	-	18,097
Depreciation and Amortisation	18,626	-	2,036	192	-	- 20	297	-	17,059
Net	877	333	-	192	-	20	-	-	1,038
Industrial and commercial equipment									
Historical cost	33,539	1,151	87	-	-		355	-	34,958
Depreciation and Amortisation	30,925	-	87	1,293	-	-	96	-	32,227
Net	2,614	1,151	-	1,293	-	-	259	-	2,731
Other assets									
Historical cost	36,071	2,156	413	-		80	1,455	-	39,349
Depreciation and Amortisation	32,118	-	409	1,155		20	1,143	-	34,027
Net	3,953	2,156	4	1,155	-	60	312	-	5,322
Total, Property, plant and equipment									
Historical cost	89,113	3,640	2,536	-	-	80	2,114	-	92,411
Depreciation and Amortisation	81,669	-	2,532	2,641	-	-	1,540	-	83,318
Net	**7,444**	**3,640**	**4**	**2,641**	**-**	**80**	**574**	**-**	**9,093**

It should be noted that the item "Change in Consolidation Area" totalling Euro 574 thousand refers to the acquisition of the companies of the Expotrans group.

The breakdown and changes in the various items were as follows:

LAND AND BUILDINGS

The item amounts to Euro 2 thousand net of depreciation for the year of Euro 1 thousand and refers to light constructions, in particular containers for office use, of the company Expotrans SpA.

PLANT AND MACHINERY

This item amounts to Euro 1,038 thousand, net of depreciation for the year of Euro 192 thousand, and mainly relates to electrical, heating, alarm and audiovisual systems.

Increases of Euro 333 thousand mainly refer to Euro 106 thousand of investments by the parent company relating to facilities at the Rho exhibition site and Euro 225 thousand mainly to costs incurred for the lighting system by Fiera Milano Congressi SpA.

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INDUSTRIAL AND COMMERCIAL EQUIPMENT

This item amounts to Euro 2,731 thousand, net of depreciation for the year of Euro 1,293 thousand, and relates to equipment and furnishings supporting the exhibition business.

Increases, amounting to Euro 1,151 thousand, mainly refer to investments by the company Nolostand SpA for Euro 845 thousand relating to the purchase of furniture, equipment and metal assets to be rented during events, and by the parent company for Euro 207 thousand for the purchase of furniture and equipment for holding events at the Rho exhibition site.

OTHER ASSETS

This item amounts to Euro 5,322 thousand net of depreciation for the year of Euro 1,155 thousand and refers to Euro 2,764 thousand for costs for improvements to assets owned by Fondazione Fiera Milano and Euro 2,558 thousand for furniture, furnishings, minor equipment, vehicles and electronic equipment.

The increases amounting to Euro 2,156 thousand are mainly attributable:

- to Fiera Milano Congressi SpA for Euro 1,478 thousand, mainly referring to the purchase of electronic equipment and machines in Halls 1 and 2 and improvements to third-party assets;
- to the parent company amounting to Euro 592 thousand and refer to investments for the year relating to electronic machines and improvements to third-party assets.

5) RIGHT-OF-USE ASSETS

The breakdown and changes in the last two financial years are given below:

RIGHT-OF-USE ASSETS

(thousands of euro)

	Situation at 31/12/23	Movements for the year					Situation at 31/12/24
		Increases	Decreases	Depreciation and Amortisation	Change in the scop of consolidation	Exchange effect	
Right-of-use properties							
Historical cost	561,016	22,346	33,549	-	-	-54	549,759
Depreciation and Amortisation	199,827	-	2,397	44,424	-	-41	241,813
Net	361,189	22,346	31,152	44,424	-	-13	307,946
Right-of-use vehicles							
Historical cost	1,094	266	279	-	-	-	1,081
Depreciation and Amortisation	281	-	134	279	-	-	426
Net	813	266	145	279	-	-	655
Total right-of-use assets							
Historical cost	562,110	22,612	33,828	-	-	-54	550,840
Depreciation and Amortisation	200,108	-	2,531	44,703	-	-41	242,239
Net	**362,002**	**22,612**	**31,297**	**44,703**	**-**	**-13**	**308,601**

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RIGHT-OF-USE ASSETS

(thousands of euro)

	Situation at 31/12/24	Movements for the year					Situation at 31/12/25
		Increases	Decreases	Depreciation and Amortisation	Change in the scop of consolidation	Exchange effect	
Right-of-use properties							
Historical cost	549,759	28,710	6,547	-	2,988	-1	574,909
Depreciation and Amortisation	241,813	-	6,539	44,281	96	-1	279,650
Net	307,946	28,710	8	44,281	2,892	-	295,259
Right-of-use vehicles							
Historical cost	1,081	151	39	-	239	-	1,432
Depreciation and Amortisation	426	-	18	363	31	-	802
Net	655	151	21	363	208	-	630
Total right-of-use assets							
Historical cost	550,840	28,861	6,586	-	3,227	-1	576,341
Depreciation and Amortisation	242,239	-	6,557	44,644	127	-1	280,452
Net	**308,601**	**28,861**	**29**	**44,644**	**3,100**	**-**	**295,889**

The breakdown and changes in the various items during the year were as follows:

RIGHT-OF-USE PROPERTIES

The item, equal to Euro 295,259 thousand net of depreciation for Euro 44,281 thousand, concerns the right to use leased properties, accounted for in accordance with IFRS 16. The increase of Euro 28,710 thousand is due, in addition to the ISTAT adjustment of the existing contracts, mainly to the new lease agreement entered into by Fiera Milano Congressi SpA on 20 December 2024 with Fondazione Fiera Milano, effective from 1 January 2025, relating to the new MiCo Nord.

In addition, the lease of the Parent Company's offices at the "Horizontal Tower" has been modified to include new spaces: the change, effective from 1 November 2025, has led to an increase in the areas and the accounting of a separate lease agreement. Finally, the lease agreement for the Rho exhibition site was modified following the release of some spaces, resulting in a reduction in the leased area and a redetermination of the residual liability based on the new discount rate.

The change in consolidation area of Euro 2,892 thousand refers to the acquisition of the companies of the Expotrans group.

RIGHT-OF-USE VEHICLES

The item amounts to Euro 630 thousand, net of depreciation for the year of Euro 363 thousand, and refers to the recognition of the right-of-use of rental cars deriving from the application of IFRS 16. The changes are related to the updating and management of the company fleet.

The change in consolidation area of Euro 208 thousand refers to the acquisition of the companies of the Expotrans group.

The item Right-of-use assets includes increases of Euro 28,607 thousand (net decreases of Euro 6,649 thousand as of 31 December 2024) related to transactions with related parties. For more details, see note 51 on these transactions.

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6) GOODWILL

The breakdown and changes in the last two financial years are given below:

GOODWILL (thousands of euro)

	Situation at 31/12/23	Movements for the year					Situation at 31/12/24
		Increases	Decreases	Reclassifi-cations	Change in the scop of consolida-tion	Exchange effect	
Goodwill							
Historical cost	113,615	-	-	-	-	-	113,615
Depreciation and Amortisation	18,579	-	-	-	-	-	18,579
Net	95,036	-	-	-	-	-	95,036
Total Goodwill							
Historical cost	113,615	-	-	-	-	-	113,615
Depreciation and Amortisation	18,579	-	-	-	-	-	18,579
Net	**95,036**	**-**	**-**	**-**	**-**	**-**	**95,036**

GOODWILL (thousands of euro)

	Situation at 31/12/24	Movements for the year					Situation at 31/12/25
		Increases	Decreases	Reclassifi-cations	Change in the scop of consolida-tion	Exchange effect	
Goodwill							
Historical cost	113,615	-	-	-	2,564	-	116,179
Depreciation and Amortisation	18,579	-	-	-	15	-	18,594
Net	95,036	-	-	-	2,549	-	97,585
Total Goodwill							
Historical cost	113,615	-	-	-	2,564	-	116,179
Depreciation and Amortisation	18,579	-	-	-	15	-	18,594
Net	**95,036**	**-**	**-**	**-**	**2,549**	**-**	**97,585**

As described in the section on measurement criteria, goodwill is subject to annual impairment tests at the end of each reporting period or more frequently if there are any indications of impairment. Paragraph 1.6 ‘Use of estimates’ gives details of the methods used for the impairment tests.

Goodwill is allocated to the different cash generating units (CGUs) or group of CGUs that gave rise to the goodwill.

To identify ‘the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets’ (IAS 36 – Impairment of Assets), each different Group reportable segment was designated a CGU.

In the new reportable segment ‘Italian Exhibitions Business’, the CGUs correspond to individual exhibitions and include the activities carried out by the Controlling Entity Fiera Milano SpA, by Nolostand SpA and MADE eventi Srl.

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In the reportable segment 'Foreign Exhibitions Business', the situation is different in countries where the Group holds its own exhibitions (such as Brazil and South Africa) from countries where the Group operates through joint venture arrangements and trademark user licence agreements (such as China). In the first case, the CGUs correspond to individual exhibitions; in the second, the CGUs are represented by the individual reference market.

In the Reportable Segment 'Congresses', two CGUs can be identified corresponding to the activities of Fiera Milano Congressi SpA and its subsidiary MiCo DMC.

Finally, in the Reportable Segment "Other Sectors", three CGUs can be identified corresponding to the activities of Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd.

In order to avoid using arbitrary allocation criteria for the impairment tests, goodwill was allocated based on appropriate groupings that reflect both the strategic vision of the company and how the goodwill was generated.

The goodwill allocations are as follows:

- CGU Grouping of Italian Exhibitions Business for a total of Euro 89,581 thousand: it includes the CGUs corresponding to all the events organised or hosted by Fiera Milano SpA and Made Eventi Srl, including the set-up services carried out by Nolostand SpA.

  The goodwill of Fiera Milano SpA (Euro 76,091 thousand), the goodwill of Nolostand SpA (Euro 12,581 thousand) and the goodwill of MADE Eventi Srl (Euro 909 thousand) are allocated to this group.

  The goodwill of Fiera Milano SpA breaks down as follows: Euro 29,841 thousand derive from the transfer to Fiera Milano SpA of the exhibition company by Fondazione Fiera Milano on 17 December 2001; Euro 40,223 thousand derive from the acquisitions of companies organising exhibitions subsequently incorporated into Fiera Milano SpA as part of various merger operations; Euro 5,947 thousand derive from acquisitions related to digital publishing and Euro 80 thousand derive from the acquisition of the "Information Communication Technology" business unit.

  The goodwill of Nolostand SpA derives from the acquisition of the "standard stands" business unit.

  The start-up of MADE Eventi Srl derives from the acquisition of the company organising the MADE Expo exhibition.

- CGU "Congressi": includes the goodwill of Euro 5,455 thousand deriving from the acquisition of Fiera Milano Congressi SpA.

- CGU "Other sectors": includes goodwill, amounting to Euro 2,549 thousand, arising from the acquisition of Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd. For a more detailed analysis, please refer to what was previously commented on in note 1.7.

The recoverable amount of the cash-generating units or groups of cash-generating units, to which individual goodwill has been allocated, is tested by determining value in use.

The impairment methodology used is the discounted cash flow method (Discounted Cash Flow), based on financial forecasts approved by the respective Boards of Directors of the Group companies. The time horizon for the test at 31 December 2025 is four financial years (2026-2029).

The projection of cash flows subsequent to the period covered by the time horizon of the 2026-2029 economic-financial projections approved by the Board of Directors on 18 February 2026 was calculated starting from the average gross operating profit of the last two years of the financial forecasts, to neutralise the effects of the seasonality of the exhibition calendar, and reconstructing a normalised cash flow, without considering changes in working capital and including maintenance or replacement investments.

The terminal value was calculated as a perpetual annuity obtained by capitalising the normalised cash flow at a discount rate determined for each reference country for the various CGUs. For Italian CGUs, a growth factor of 2% was assumed, equal to the expected inflation rate in the medium to long term in the EU area and thus zero in real terms. For foreign CGUs, a growth factor of zero in real terms was also assumed, and thus equal to the expected inflation rate in the medium to long term in the specific reference currency area.

The *WACC (WACC-Weighted Average Cost of Capital*) used for assets in Italy includes: *(i)* a *risk free* rate of 3.49%; *(ii)* a *Market Risk Premium* of 6.02%; *(iii)* a *beta levered*, representative of the industry average, of 0.735; *(iv)* a variable specific risk premium of 1%; *(v)* a cost of financial debt of 4.14%; *(vi)* an incidence of debt on invested capital of 25% (industry target).

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The individual parameters were determined by making the widest reference to publicly available sources. A net tax rate was applied to net tax cash flows.

The *WACC* used in the different CGUs varies depending on: *(i)* the different *risk free* rate (assumed equal to the yield of the 10-year government bond of the CGU's reference country); *(ii)* the different specific risk coefficient to cover the dimensional risk and *execution* relative to the forecast cash flows. This risk factor reflects the evidence deriving from the historical deviations between forecast and final data as well as from prospective assessments regarding business initiatives; *(iii)* of the different cost of financial debt due to the expected inflation rate in the individual reference currency areas of each CGU.

For groupings of CGUs or for CGUs to which goodwill has been allocated (Italian Exhibitions Business and Congresses) the WACC obtained with the application of the above parameters is equal to 7.46%.

There was no indication of impairment in any goodwill amount.

Sensitivity analyses were carried out by varying the WACC (+0.5%) and the forecast operating cash flows (-10%), as well as the base rate used to calculate the terminal value. In particular, the sensitivity on the WACC was performed by increasing the discount rate by 0.5% with the same cash flows in the four years of projection and with the same terminal normalised flow; the sensitivity on the flows was performed by linearly decreasing the cash flows in the four plan years and in the terminal normalised flow by 10%, with the same WACC; the sensitivity on the Terminal Value was performed with the same WACC and flows in the four years of projection, but calculating the terminal normalised flow based on the average of all four plan years instead of the last two. All sensitivity analyses carried out gave positive results.

Finally, the 'breaking point' was also calculated, that is, the permanent reduction of financial flows, compared to the 2026-2029 economic-financial projections, which should occur in the 'Italian Exhibitions Business' CGU grouping so as to make a write-down of intangibles necessary. Both of these latter analyses also gave positive indications as to the recognised value of goodwill.

A test was also performed on the values that emerged following the application of IFRS16 (with the definition of consistent cash flows), confirming the results achieved.

Moreover, the item 'Right-of-use assets' does not generate independent cash flows; therefore, the recoverable amount, determined as the higher of value in use and fair value less the costs to sell, can only be assessed within the CGUs to which it belongs.

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7) INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

The breakdown and changes in the last two financial years are given below:

INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE (thousands of euro)

	Situation at 31/12/23	Movements for the year							Situation at 31/12/24
		Increases	Decreases	Depreciation and Amortisation	Value adjustments	Reclassifications	Change in the scop of consolidation	Exchange effect	
Industrial patents and intellectual property rights									
Historical cost	52,587	961	-	-	-	637	-	-41	54,144
Depreciation and Amortisation	47,719	-	-	3,345	-	-	-	-43	51,021
Net	4,868	961	-	3,345	-	637	-	2	3,123
Concessions, licences									
Historical cost	6,348	50	345	-	-	137	-		6,190
Depreciation and Amortisation	5,399	-	214	505	-	-	-	-	5,690
Net	949	50	131	505	-	137	-	-	500
Trademarks									
Historical cost	21,358	-		-		-	-		21,358
Depreciation and Amortisation	15,949	-		808	-	-	-		16,757
Net	5,409	-	-	808	-	-	-	-	4,601
Intangible fixed assets under construction									
Historical cost	1,015	559	-	-		-779	-	-	795
Net	1,015	559	-	-	-	-779	-	-	795
Total intangible assets with a finite useful life									
Historical cost	81,308	1,570	345	-	-	-5	-	-41	82,487
Depreciation and Amortisation	69,067	-	214	4,658	-	-	-	-43	73,468
Net	**12,241**	**1,570**	**131**	**4,658**	**-**	**-5**	**-**	**2**	**9,019**

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INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

(thousands of euro)

	Situation at 31/12/24	Movements for the year							Situation at 31/12/25
		Increases	Decreases	Depreciation and Amortisation	Value adjustments	Reclassifications	Change in the scop of consolidation	Exchange effect	
Industrial patents and intellectual property rights									
Historical cost	54,144	1,657	-	-	-	386	1,016	-9	57,194
Depreciation and Amortisation	51,021	-	-	2,223	-	-	709	-3	53,950
Net	3,123	1,657	-	2,223	-	386	307	-6	3,244
Concessions, licences									
Historical cost	6,190	2,271	-	-	-	-			8,461
Depreciation and Amortisation	5,690	-	-	569		-	-	-	6,259
Net	500	2,271	-	569	-	-	-	-	2,202
Trademarks			-						
Historical cost	21,358	975		-	512	-	1,000	-	22,821
Depreciation and Amortisation	16,757	-		791	-	-	-	-	17,548
Net	4,601	975	-	791	512	-	1,000	-	5,273
Other multi-year expenses			-						
Historical cost	-	-	-	-	-	-	9,100	-	9,100
Depreciation and Amortisation	-	-	-	303	-	-	-	-	303
Net	-	-	-	303	-	-	9,100	-	8,797
Intangible fixed assets under construction									
Historical cost	795	1,938	-	-	464	-466	-	-	1,803
Net	795	1,938	-	-	464	-466	-	-	1,803
Total intangible assets with a finite useful life									
Historical cost	82,487	6,841	-	836	976	-80	11,116	-9	99,379
Depreciation and Amortisation	73,468	-	-	3,886	-	-	709	-3	78,060
Net	**9,019**	**6,841**	**-**	**3,886**	**976**	**-80**	**10,407**	**-6**	**21,319**

INDUSTRIAL PATENTS AND INTELLECTUAL PROPERTY RIGHTS

This item amounts to Euro 3,244 thousand net of amortisation for the year of Euro 2,223 thousand. The increases of Euro 1,657 thousand and reclassifications from fixed assets in progress of Euro 386 thousand mainly refer to the costs related to the implementation of digital projects and software purchases of the parent company.

The change in consolidation area of Euro 307 thousand refers to the acquisition of the companies of the Expotrans group.

Amortisation is calculated on the estimated useful life of the asset, which is three years.

CONCESSIONS, LICENCES AND SIMILAR RIGHTS

This item totalled Euro 2,202 thousand net of amortisation for the year of Euro 569 thousand. The increase of Euro 2,271 thousand refers to purchases of software licences with limited rights of use over time by the Parent Company.

Time-limited software licences are amortised over a period of three years.

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TRADEMARKS

The item amounts to Euro 5,273 thousand net of amortisation for the year for Euro 791 thousand and consists of the following trade marks:

- Expotrans Euro 966 thousand;
- Milan Games Week Euro 895 thousand;
- MADE expo Euro 866 thousand;
- Promotion Trade Exhibition Euro 716 thousand;
- Salone Franchising Milano Euro 516 thousand;
- Host Euro 461 thousand;
- Print4all Euro 399 thousand;
- Padel Trend Euro 143 thousand;
- Transpotec & Logitec Euro 126 thousand;
- Cartoomics Euro 113 thousand;
- BtoBio Expo Euro 37 thousand;
- Miart Euro 30 thousand;
- Fruit&Veg Innovation Euro 5 thousand.

In order to further strengthen the portfolio of events, the following brands have been purchased:

- Padel Trend Expo and Raquet Trend Expo purchased on 11 February 2025 for a value of Euro 150 thousand corresponding to 50% ownership following the joint venture contract signed with the company Padel Trend Srl for the co-organisation of the exhibition called "Raquet Trend Expo".
- Salone Franchising Milano, in the franchise sector, purchased on 25 March 2025 for a value of Euro 425 thousand corresponding to the 32.50% ownership. As a result of this transaction, the share owned by Fiera Milano SpA has increased from 67.50% to 100%
- Print4All, in the printing and converting sector, purchased on 15 December 2025 for a value of Euro 400 thousand corresponding to 50% ownership.

Value adjustments concern the MIPAP Milano Pret-a-porter trademark in the amount of Euro 512 thousand, as this trademark was merged into a new project to transform the fashion industry exhibitions held at the Fiera Milano exhibition site, losing its original connection with the cash flows generated by the exhibition.

Most trademarks are for the directly organised exhibitions of the Group.

The trademarks came under Group control through various business combinations that took place over time. Since the last quarter of 2008, the associated exhibitions and publications have been amortised based on the assessment of their finite useful life (previously accounted as assets with an indefinite useful life).

For the purpose of the impairment testing of trademarks to which Fiera Milano SpA assigns a finite useful life, the external and internal sources of information specified in paragraphs 12-14 of IAS 36 were examined and no signs of impairment were found.

Exhibition trademarks are amortised over a useful life of 10-20 years. The useful life of each trademark is calculated, assuming for each specific intangible asset that its presence in its reference market is ongoing, the competitive position and its operating profitability.

The change in the area of consolidation, equal to Euro 1,000 thousand, refers to the Expotrans trademark, and is consequent to the completion of the evaluation process of the identifiable activities related to the acquisition of the company Expotrans SpA.

OTHER MULTI-YEAR EXPENSES

The item amounts to Euro 8,797 thousand net of amortisation for the year for Euro 303 thousand, and is entirely consequent to the completion of the evaluation process of the identifiable assets related to the acquisition of the company Expotrans SpA and refers to the Customer List amortised over twenty years.

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INTANGIBLE FIXED ASSETS UNDER CONSTRUCTION

This item amounts to Euro 1,803 thousand and refers to costs incurred by the parent company for the development activities of new digital systems.

These costs will be reclassified to the relevant balance sheet item at the completion of the projects, at which point depreciation will commence in accordance with IAS 38.

During the year, the periodic review of the recoverable value of the intangible components relating to the management system upgrade project, carried out in accordance with IAS 36, highlighted the need to carry out an adjustment of a value of Euro 464 thousand.

8) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The item amounts to Euro 55,714 thousand (Euro 51,240 thousand at 31 December 2024) and refers to:

- Euro 1,845 thousand for the 35% shareholding in Emac Srl;
- Euro 20,331 thousand for the 18.5% investment in Fiere di Parma SpA;
- Euro 12,195 thousand for the 24.99% investment in Ge.Fi. SpA;
- Euro 16,828 thousand for the 49% shareholding in Hannover Milano Global Germany GmbH;
- Euro 3,646 thousand for the 49% shareholding in Ipack Ima Srl;
- Euro 869 thousand for the 51% shareholding in MiCo DMC Srl.

The change in this item during the year was as follows:

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (thousands of euro)

	Situation at 31/12/24	Movements for the year				Situation at 31/12/25
		Acquisi-tions	Result	Dividends	Exchange effect	
Emac Srl	-	1,795	50	-	-	1,845
Fiere di Parma SpA	19,153	-	1,178	-	-	20,331
Ge.Fi. SpA	12,096	-	969	870	-	12,195
Hannover Milano Global Germany GmbH	16,960	-	4,519	4,179	-472	16,828
Ipack-Ima Srl	2,241	-	1,405	-	-	3,646
MiCo DMC Srl	790	-	538	459	-	869
Total	**51,240**	**1,795**	**8,659**	**5,508**	**-472**	**55,714**

The acquisition that took place in the year in question refers to the company Emac Srl, of which 35% of the share capital is held.

At the end of the year, the investments of the companies consolidated at equity were tested for *impairment*, with the assistance of a qualified independent expert, with a positive outcome.

The *impairment* methodology used is the discounted operating cash flow (*Discounted Cash Flow*) method, based on the 2026-2029 financial forecasts approved by the respective Boards of Directors. The projection of cash flows beyond the explicit plan period has been calculated starting from the average gross operating profit for the last two years of the financial forecasts and reconstructing a normalised cash flow, without considering changes in working capital and including maintenance or replacement investments. For Ipack Ima Srl alone, it was considered appropriate to calculate the recoverable value respecting the three-year frequency of the reference exhibition (next edition in 2028), therefore including the flows 2026-2028 in the calculation. This criterion has been applied to Ipack Ima Srl both for the calculation of the present value of the cash flows expressed in the explicit forecast period (2026-2028) and for the calculation of the terminal value, which therefore for this company is based on the reconstruction of a normalised flow, as described above, starting from the average gross operating margin 2026-2028.

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The terminal value is measured as a perpetual annuity obtained by capitalising the normalised cash flow, using a discount rate calculated by reference country for the various investments. For Italian investments, a growth factor of 2% was assumed, equal to the expected inflation rate in the medium to long term and thus zero in real terms. Also for foreign investments, a growth rate of zero in real terms was assumed, thus setting the nominal growth rate at a value equal to the level of inflation expected in the medium to long-term in the specific monetary reference area.

The *WACC* (*WACC-Weighted Average Cost of Capital*) used in the valuations is different for each investment depending on: *(i)* the different *risk free* rate (assumed equal to the yield of the 10-year government bond of the country of reference of the investment); *(ii)* the different specific risk ratio to hedge the risk of *execution* relating to forecast cash flows. This risk factor reflects the evidence deriving from historical deviations between forecast and final data as well as from prospective assessments regarding business initiatives; *(iii)* of the different cost of financial debt due to the expected inflation rate in the individual reference currency areas of each shareholding.

A summary of the results is given below:

- Ipack-Ima Srl 7.46%
- MiCo DMC Srl 7.46%
- Fiere di Parma SpA 7.46%
- Ge.Fi SpA 7.46%
- Hannover Milano Global Germany GmbH 6.12%

Sensitivity analyses were carried out by varying the *WACC* (+0.5%) and the forecast operating cash flows (-10%), as well as the base rate used to calculate the terminal value. In particular, the sensitivity on the WACC was performed by increasing the discount rate by 0.5% with the same cash flows in the four years of projection and with the same terminal normalised flow; the sensitivity on the flows was performed by linearly decreasing the cash flows in the four plan years and in the terminal normalised flow by 10%, with the same WACC; the sensitivity on the Terminal Value was performed with the same WACC and flows in the four years of projection, but calculating the terminal normalised flow based on the average of all four plan years instead of the last two. All investments also showed positive results in sensitivity analyses.

Finally, the "breaking point" was also calculated, that is, the permanent reduction of financial flows, compared to the 2026-2029 economic-financial projections, which should occur in each company so as to make a write-down of the respective investment necessary. The results of this latest analysis also proved comforting.

Further details are provided in Note 2 ‘Disclosure on associates and joint ventures’.

9) OTHER INVESTMENTS

This item amounts to Euro 32 thousand (Euro 32 thousand at 31 December 2024). It represents the membership fee for the Golden Card Committee of the parent company.

10) OTHER FINANCIAL ASSETS

This item amounts to Euro 5 thousand (zero balance at 31 December 2024) and is composed as follows:

OTHER FINANCIAL ASSETS

(thousands of euro)

	31/12/25	31/12/24	Change
Derivative instruments	5	-	5
Total	**5**	**-**	**5**

It refers to the financial hedging derivative instrument valued *mark to market* relating to loans with banking institutions of the company Expotrans SpA.

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11) TRADE AND OTHER RECEIVABLES

They amount to Euro 13,566 thousand (Euro 27,183 thousand at 31 December 2024) and are broken down as follows:

TRADE AND OTHER RECEIVABLES

(thousands of euro)

	31/12/25	31/12/24	Change
Other receivables from the Controlling Entity	10,472	10,472	-
Other receivables	3,094	2,908	186
Receivables from the Controlling Entity for tax consolidation	-	13,803	-13,803
Total	**13,566**	**27,183**	**-13,617**

These include:

- Other receivables from the Controlling Entity of Euro 10,472 thousand (Euro 10,472 thousand at 31 December 2024). They refer to the security deposit related to the real estate leases of the two exhibition sites in Rho and Milan as well as the 'Horizontal Tower' in Rho used as offices.
- Other receivables for Euro 3,094 thousand (Euro 2,908 thousand at 31 December 2024). These mainly refer to the security deposit required by the company supplying electricity, as a guarantee for the volatility of prices.

"Receivables from the Parent Company for tax consolidation" (Euro 13,803 thousand as at 31 December 2024) decreased as a result of the financial regulation of receivables, corresponding to the losses used in the tax consolidation for the year 2024. The remaining part deriving from the positive taxable income generated in 2025 was recorded in payables for tax consolidation classified in other current liabilities.

The item Trade and other receivables includes Euro 10,472 thousand (Euro 24,275 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

12) DEFERRED TAX ASSETS

They amount to Euro 10,262 thousand (Euro 10,882 thousand at 31 December 2024) and represent the balance between deferred tax assets and liabilities offset at the level of individual companies included in the consolidation.

For analyses relating to the changes in deferred tax assets, please refer to Note 48 to the Income Statement.

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CURRENT ASSETS

13) TRADE AND OTHER RECEIVABLES

TRADE AND OTHER RECEIVABLES

(thousands of euro)

	31/12/25	31/12/24	Change
Receivables from customers	33,525	36,626	- 3,101
Receivables from the Controlling Entity	3,975	5,568	- 1,593
Trade receivables from associates and joint ventures	3,451	3,204	247
Trade Receivables from affiliated companies	32	39	- 7
Other receivables	6,687	3,589	3,098
Deferred charges to associates and joint ventures	94	-	94
Deferred charges to the Controlling Entity	445	436	9
Accrued income and prepaid expenses	16,405	1,701	14,704
Total	**64,614**	**51,163**	**13,451**

They amount to Euro 64,614 thousand (Euro 51,163 thousand at 31 December 2024) and include the following main items:

- receivables from customers for Euro 33,525 thousand (Euro 36,626 thousand at 31 December 2024) net of the provision for bad debts for Euro 1,209 thousand. They represent receivables from organisers, exhibitors and others for services related to the provision of the exhibition and congress site and the provision of related services. The change is mainly due to the decrease in receivables related to the lower number of events organised by the company Fiera Milano Congressi SpA, partially offset by the receivables contributed by the company Expotrans SpA acquired during the year.

  The figure for receivables from customers was adjusted for the provision for doubtful receivables in order to bring the nominal value of the receivables that were deemed difficult to recover in line with the estimated recoverable amount. Use of the provision refers to receivables that were found to be unrecoverable in the financial year under review.

  The change in this provision during the year was as follows:

(thousands of euro)

	31/12/24	Change in the scop of consolidation	Provision	Use and other movements	31/12/25
Provision for doubtful receivables	959	171	302	223	**1,209**

Receivables from the Controlling Entity of Euro 3,975 thousand (Euro 5,568 thousand at 31 December 2024) are broken down as follows:

- Euro 427 thousand (Euro 1,473 thousand at 31 December 2024) for Group VAT receivables from the Controlling Entity. Represents the VAT credit of the company Made Eventi Srl.;
- other receivables from the Controlling Entity amounting to Euro 3,548 thousand (Euro 4,095 thousand as of 31 December 2024), relating to the investment project coordinated and directed by the Fiera Milano Group, the cost of which was borne by the Controlling Entity Fondazione Fiera Milano, within the scope of the plan for the competitiveness and sustainability of the exhibition facilities.

- Other receivables for Euro 6,687 thousand (Euro 3,589 thousand at 31 December 2024). They consist of the receivable for the operating contribution recorded with ice for Euro 1,149 thousand, advances to suppliers for Euro 1,395 thousand, other tax receivables for Euro 507 thousand, IRES receivables for Euro 335 thousand, receivables from employees for Euro 290 thousand, receivables from social security and welfare institutions for 180 thousand and other receivables for Euro 2,831 thousand.

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Deferred charges for Euro 16,405 thousand (Euro 1,701 thousand at 31 December 2024). They mainly refer to insurance premiums and other cost components. These amounts represent portions of costs incurred within the year but pertaining to the following year, recognised in application of the accrual principle.

The significant change compared to the previous year is attributable to the costs incurred as part of the XXV Olympic Winter Games Milano Cortina 2026, relating in particular to the rights related to sponsorship activities and the construction of temporary infrastructure at the Rho exhibition site.

The item Trade and other receivables includes Euro 7,997 thousand (Euro 9,247 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 dedicated to these transactions.

14) INVENTORIES

They amount to Euro 3,595 thousand (Euro 7,884 thousand at 31 December 2024) and are broken down as follows:

INVENTORIES (thousands of euro)

	31/12/25	31/12/24	Change
Suspended costs on exhibitions and congresses	3,595	7,844	-4,249
Total	**3,595**	**7,844**	**-4,249**

Deferred costs refer to exhibitions and congresses to be held after 31 December 2025.

The table below analyses the details by exhibition:

EXHIBITIONS AND CONGRESSES (thousands of euro)

	31/12/25	31/12/24	Change
Transpotec & Logitec	574	227	347
Expodetergo International	368	5	363
Milano Home	361	366	-5
Fisp	325	-	325
Host	249	1,178	-929
Next Mobility Exhibition	232	-	232
Print4all	196	863	-667
Bit	137	262	-125
Exposec	129	95	34
Miart	128	160	-32
Milano Fashion&Jewels	128	104	24
Safety	33	339	-306
Made Expo	-	817	-817
Congresses	252	453	-201
Other exhibitions	483	2,975	-2,492
Total	**3,595**	**7,844**	**-4,249**

The change over the previous year is mainly due to the biennial or multiannual frequency of some exhibitions.

In the previous year, the item "Other events" included Euro 2,385 thousand for investment projects, coordinated and directed by the parent company, aimed at increasing the competitiveness of the Rho and Milan exhibition sites, which were subsequently charged to the parent company Fondazione Fiera Milano as part of the plan for the competitiveness and sustainability of exhibition structures.

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It should be noted that personnel costs directly attributable to the exhibitions are recognised in profit or loss in the period in which the event takes place and are consequently included in inventories for a value of Euro 1,208 thousand.

The Inventories item includes Euro 171 thousand (Euro 6 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

15) FINANCIAL ASSETS

They amount to Euro 8,991 thousand (Euro 17,778 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL ASSETS

(thousands of euro)

	31/12/25	31/12/24	Change
Financial receivables from the Controlling Entity	1,323	10,103	-8,780
ESG mutual investment funds	5,956	5,885	71
Loans to associates and joint ventures	1,712	1,790	-78
Total	**8,991**	**17,778**	**-8,787**

This item includes the following items of the Controlling Entity:

- Euro 1,323 thousand is the balance of the current account in place with Fondazione Fiera Milano. The applied rate is equal to the 1-month Euribor plus a spread of 0.75%. The decrease mainly refers to the lower receivables relating to the investment projects coordinated and directed by Fiera Milano SpA, the cost of which was borne by the Parent Company Fondazione Fiera Milano, as part of the plan for the competitiveness and sustainability of exhibition facilities;
- Euro 5,956 thousand for units in ESG mutual investment funds, measured at fair value. The fair value is measured on the basis of the market value of the security at 31 December 2025 inclusive of commissions;
- Euro 1,712 thousand for the loan granted to the joint venture company Ipack Ima Srl. The financing is automatically renewed from year to year and the rate applied is determined with a quarterly update on a calendar year basis, equal to 2.85% at 31 December 2025. The average rate for the year was 3.22%.

The item Financial assets includes Euro 3,035 thousand (Euro 11,893 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

16) CASH AND CASH EQUIVALENTS

These amount to Euro 180,182 thousand (Euro 72,443 thousand at 31 December 2024) and consist almost entirely of cash at banks.

CASH AND CASH EQUIVALENTS

(thousands of euro)

	31/12/25	31/12/24	Change
Bank and postal deposits	116,952	72,405	44,547
Time deposit	63,202	23	63,179
Cash and valuables on hand	28	15	13
Total	**180,182**	**72,443**	**107,739**

Time deposits refer to restricted deposits with a duration of less than 3 months including accrued interest.

The dynamics of cash flows as at 31 December 2024 are shown in the consolidated statement of cash flows.

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EQUITY AND LIABILITIES

17) EQUITY

The breakdown of consolidated equity was as follows:

EQUITY

(thousands of euro)

	31/12/25	31/12/24	Change
Share capital	41,856	41,828	28
of which treasury shares	*-589*	*-617*	*28*
Share premium reserve	8,231	8,310	-79
of which treasury shares	*-4,297*	*-4,218*	-79
Other reserves	*-7,859*	*3,352*	*-11,211*
Legal reserve	8,489	8,489	-
Options on minority shares	-12,008	-	-12,008
Currency translation reserve	-7,213	-6,750	-463
Reserve for financial hedging transactions	-5	-	-5
Revaluation of defined benefit plans	409	100	309
Stock grant reserve	2,469	1,513	956
Retained earnings	88,762	83,901	4,861
Profit/(loss)	50,301	19,273	31,028
Group equity	**181,291**	**156,664**	**24,627**
Capital and reserves attributable to non-controlling interests	4,960	536	4,424
Net profit (loss) - non-controlling interests	490	-130	620
Equity attributable to non-controlling interests	**5,450**	**406**	**5,044**
Total	**186,741**	**157,070**	**29,671**

It should be noted that, following the realignment of the divergences between the accounting and tax values of Goodwill and trademarks recorded in the financial statements, pursuant to the provisions of Article 110 of Legislative Decree 104/20 subsequently amended by Article 1 c. 83 of Law No. 178 of 30 December 2020 (Budget Law 2021), the restriction of the suspension of tax on share capital and existing reserves for an amount of Euro 64,087 thousand is applied, corresponding to the higher values subject to realignment net of substitute tax of 3%.

The amounts and changes in the items were as follows:

SHARE CAPITAL

At 31 December 2025, the item in question amounted to Euro 41,856 thousand (Euro 41,828 thousand at 31 December 2024), net of treasury shares for Euro 589 thousand. The fully paid-up share capital is divided into 71,917,829 ordinary shares, with no restrictions regarding the distribution of dividends and the repayment of capital, except as required by law for treasury shares.

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A breakdown of the shares outstanding is shown in the following table:

	Number of shares as at 31 December 2024	Movements for the year		Number of shares as at 31 December 2025
		Purchases	Assignments to beneficiaries of the widespread shareholding plan	
Ordinary shares issued	71,917,829	-	-	71,917,829
Treasury shares	1,046,010	169,452	-216,996	998,466
Outstanding shares	**70,871,819**			**70,919,363**

Under IAS/IFRS accounting principles, when treasury shares are acquired, the nominal value of the shares acquired is deducted from share capital while the difference between acquisition value and the nominal value is recognised directly in the share premium reserve.

On 31 July 2015, the Extraordinary Shareholders' Meeting of the Company, at the same time as it approved the share capital increase, approved the elimination of the nominal value of the shares comprising the share capital. Therefore, since that date the nominal value is calculated by dividing the share capital by the number of shares outstanding. At 31 December 2025, the implicit nominal value is Euro 0.59.

On 4 June 2025, the company announced the start of the treasury share buyback programme, in execution of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2025 and the resolution passed by the Board of Directors on 13 May 2025. The aim of the programme is to increase the portfolio of treasury shares to be used to service existing and future share incentive plans reserved for the Company's directors and/or employees, with specific reference to the 2023-2025 Performance Shares Plan and the 2024-2027 Diffuse Share Ownership Plan. The buyback programme was completed on 1 October 2025, reaching 169,452 shares purchased at an average unit price of Euro 6.65 for a value of Euro 1,127 thousand.

The decrease in treasury shares of 216,996 relates to the allocation of shares accrued as part of the second cycle of the shareholding plan for the period 2024-2027, addressed to all permanent employees including the recipients of the "*Long Term Incentive*" plans.

At 31 December 2025, the Parent Company held 998,466 treasury shares, equal to 1.39% of the share capital.

SHARE PREMIUM RESERVE

It amounts to Euro 8,231 thousand (Euro 8,310 thousand at 31 December 2024) net of the reserves for treasury shares amounting to Euro 4,297 thousand. The decrease of Euro 79 thousand relates to the movement of treasury shares.

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OTHER RESERVES

This item amounted to Euro -7,859 thousand (Euro 3,352 thousand at 31 December 2024) and is composed as follows:

- Euro 8,489 thousand from the parent company's legal reserve (Euro 8,489 thousand at 31 December 2024);
- for Euro -12,008 thousand from the valuation of the put option on the Expotrans shares held by minority shareholders;
- Euro -7,213 thousand from the currency translation reserve (Euro -6,750 thousand at 31 December 2024);
- for Euro -5 thousand from the Financial Hedging Reserve.
- Euro 409 thousand from the Remeasurement Reserve for defined benefit plans, net of tax effects (Euro 100 thousand as of 31 December 2024);
- Euro 2,469 thousand (Euro 1,513 thousand) from the stock grant reserve, relating to the notional cost of the “Performance Shares Plan” included in the management incentive plan for the period 2023–2025 (Euro 1,658 thousand) and the Diffuse Share Ownership Plan for the period 2024–2027 (Euro 811 thousand).

RETAINED EARNINGS

Amounts to Euro 88,762 thousand (Euro 83,901 thousand at 31 December 2024).

The change of Euro 4,861 thousand follows the carry forward of the residual result from the previous year.

PROFIT/(LOSS)

The year ended 31 December 2025 shows a net Group profit of Euro 50,301 thousand (Euro 19,273 thousand at 31 December 2024).

CAPITAL AND RESERVES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

They amounted to Euro 4,960 thousand (Euro 536 thousand at 31 December 2024).

The change during the year for Euro 4,424 thousand is represented by the acquisition of the Expotrans Group for Euro 4,521 thousand, by the remeasurement of defined benefit plans for Euro 42 thousand, by the conversion differences for Euro - 4 thousand, by the Reserves for financial hedging operations for Euro - 5 thousand as well as by the allocation of the result of the previous year for Euro -130 thousand.

NET PROFIT (LOSS) - NON-CONTROLLING INTERESTS

The net result referring to equity attributable to non-controlling interests is positive for Euro 490 thousand (Euro -130 thousand as of 31 December 2024) and refers to the Expotrans Group and the company Made Eventi SpA.

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LIABILITIES

NON-CURRENT LIABILITIES

18) BANK BORROWINGS

BANK BORROWINGS

(thousands of euro)

	31/12/25	31/12/24	Change
Bank loans	13,086	3,500	9,586
Total	**13,086**	**3,500**	**9,586**

Non-current bank borrowings amounted to Euro 13,086 thousand (Euro 3,500 thousand at 31 December 2024).

They refer to the parent company for Euro 12,813 thousand and concern:

- Euro 1,750 thousand (Euro 3,500 thousand at 31 December 2024) for the portion of the loan underwritten on 28 April 2021 by Simest, maturing on 31 December 2027 and with a 36-month pre-amortisation period. This loan bears interest at a fixed rate. The loan was granted within the scope of the availability of the section of Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree-Law 14 August 2020, No. 104, converted, with amendments, by Law 13 October 2020, No. 126, and Article 6, paragraph 3, No. 1, of Decree-Law No. 137 of 28 October 2020.
- for Euro 7,000 thousand (zero balance as of 31 December 2024) the portion of the "Sustainability Linked Loan" signed on 29 April 2025 with Credit Agricole Italia and maturing on 30 April 2030. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. With reference to the annual measurement at 31 December 2025, the covenants were met.
- for Euro 4,063 thousand (zero balance as of 31 December 2024) the portion of the "Sustainability Linked Loan" signed on 29 April 2025 with Banco BPM with a maturity date of 31 March 2030 and a 12-month pre-amortisation period. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. With reference to the annual measurement at 31 December 2025, the covenants were met.

In addition, non-current bank borrowings include:

- for Euro 206 thousand (balance equal to zero at 31 December 2024) the portion of the loan subscribed by the company Expotrans SpA on 28 October 2021 with Sace Simest with maturity 31 December 2028 and with 36 months of pre-amortisation. This loan bears interest at a fixed rate.
- for Euro 67 thousand (balance equal to zero at 31 December 2024) the portion of the loan signed by the company Event Logistics Team Srl on 1 February 2024 with Unicredit with maturity on 29 February 2028. This loan is remunerated with a variable interest rate equal to*Euribor* at 3 months plus the spread.

It should be noted that there is no indication that the Fiera Milano Group will have difficulty meeting its financial covenants when these are assessed in future audits.

For more details, see note 33.2 Liquidity risk.

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19) FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

They total Euro 277,288 thousand (Euro 290,956 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

(thousands of euro)

	31/12/25	31/12/24	Change
Financial liabilities related to the right-of-use of assets	277,288	290,956	-13,668
Total	**277,288**	**290,956**	**-13,668**

It refers to the medium/long-term portion of the lease liability. The liability refers to the obligation to make payments under lease agreements for properties and hire cars, deriving from the application of IFRS 16.

The decrease is mainly attributable to the parent company relating to the reclassification in financial payables related to right-of-use assets classified as current liabilities, the short-term share of the lease liability as well as the effect of the ISTAT adjustment and the modification of the lease contracts concerning the offices located at the "horizontal tower" and the Rho exhibition site. This effect was partially offset by the increase in the new lease agreement stipulated by the company Fiera Milano Congressi SpA with effect from 1 January 2025 regarding the new MiCo Nord, as well as by the lease agreements deriving from the acquisition of the Expotrans group.

The item Financial payables related to right-of-use assets includes Euro 269,511 thousand (Euro 283,634 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

20) OTHER FINANCIAL LIABILITIES

They amount to Euro 13,071 thousand (zero at 31 December 2024) and are composed as follows:

OTHER FINANCIAL LIABILITIES

(thousands of euro)

	31/12/25	31/12/24	Change
Earn out of associates	1,063	-	1,063
Put option	12,008	-	12,008
Total	**13,071**	**-**	**13,071**

The item "Earn out of associates" refers to the present value of the debt relating to the company EMAC Srl, concerning the forward price component on the shareholding acquired during the year, equal to 35% of the enterprise value obtained through a multiple to be applied to the average EBITDA for the years 2027 and 2028.

This value was determined at the time of acquisition and has been discounted at a borrowing rate of 2.74% calculated on the basis of current market conditions.

The Put option refers to the right granted to minority shareholders to sell the remaining 49% of the shares, exercisable upon approval of the 2028 financial statements of the company Expotrans SpA.

For further details, please refer to Notes 1.7 and 2 to the Statement of Financial Position.

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21) EMPLOYEE BENEFIT PROVISIONS

They total Euro 9,207 thousand (Euro 8,241 thousand at 31 December 2024) and are broken down as follows:

EMPLOYEE BENEFIT PROVISIONS

(thousands of euro)

	31/12/24	Increases	Actuarial valuation	Change in the scope of consolidation	Allowances and advances paid	31/12/25
Defined benefit plans	7,030	-	165	1,006	895	7,306
Benefits for Termination of Employment	1,211	690	-	-	-	1,901
Total	**8,241**	**690**	**165**	**1,006**	**895**	**9,207**

Defined benefit plans equal to Euro 7,306 thousand (Euro 7,030 thousand as of 31 December 2024) are valued by applying actuarial techniques and refer to the severance indemnity accrued as of 31 December 2025.

The Group uses a duly certified professional to determine the actuarial amounts.

ACTUARIAL VALUATION

(thousands of euro)

Personnel costs:	
- Indemnities related to defined benefit plans	368
Financial expenses:	
- Discounting expenses	259
Other components of the comprehensive income statement	
- Revaluation of defined benefit schemes	-462
Total	**165**

The main hypotheses/assumptions used in the actuarial calculations for the defined benefit plans were as follows:

ECONOMIC AND FINANCIAL ASSUMPTIONS	31/12/25	31/12/24
Technical annual discount rate	4.00%	3.40%
Annual inflation rate	2.00%	2.00%
Annual rate of total salary increase	2.50%	2.50%
Annual rate of increase in employee severance indemnities	3.00%	3.00%

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DEMOGRAPHIC ASSUMPTIONS

probability of death	ISTAT 2022 mortality tables separated by sex were used, to which a 20% reduction was applied to take account of mortality trends.
probability of disability	The disability/invalidity tables adopted in the INPS model for projections to 2010 were used
probability of resignation	Turn-over probabilities found in the evaluated Companies were used with annual frequencies of 5.5%
probability of retirement	The first of the retirement requirements for General Compulsory Insurance (AGO) was assumed to be reached
probability of anticipation	An average annual rate of 3% and an average amount of 70% of the accumulated TFR was assumed

The discount rate was calculated with reference to the Eurozone Iboxx Corporate AA index for a period equal to or greater than 10 years.

The following table gives sensitivity analyses for the main assumptions used to calculate the liability.

EFFECTS ON DEBT FOR DEFINED BENEFIT PLANS

(thousands of euro)

economic and financial assumptions	oscillation band	Basic	increases in assumptions	decreases in assumptions
Technical annual discount rate	+/- 0.5%	7,306	7,091	7,533
Annual rate of total salary increase	+/- 0.5%	7,306	7,347	7,271
economic and financial assumptions				
Life expectancy	+/-1 year	7,306	7,343	7,269

The Employee benefit provisions also include Euro 1,901 thousand (Euro 1,211 thousand as of 31 December 2024) for the benefits that derive from agreements with employees and Key Executives in relation to the termination of the employment relationship at a future date.

22) DEFERRED TAX LIABILITIES

DEFERRED TAX LIABILITIES

(thousands of euro)

	31/12/25	31/12/24	Change
Deferred tax liabilities	6,114	3,373	2,741
of which:			
IRES deferred tax provision	5,242	2,882	2,360
IRAP deferred tax provision	872	491	381
Total	**6,114**	**3,373**	**2,741**

They amount to Euro 6,114 thousand (Euro 3,373 thousand at 31 December 2024) and represent the balance between deferred tax assets and deferred tax liabilities offset at the level of individual companies included in the consolidation.

For the analysis of the changes in deferred tax liabilities, please refer to Note 48 to the Income Statement.

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23) OTHER LIABILITIES

This item totalled Euro 2,223 thousand (Euro 1,658 thousand at 31 December 2024), broken down as follows:

OTHER LIABILITIES

(thousands of euro)

	31/12/25	31/12/24	Change
Payables to staff	2,073	627	1,446
Other payables	150	126	24
"Performance share" plan	-	905	-905
Total	**2,223**	**1,658**	**565**

The item "Payables to personnel" concerns transactions with outgoing employees for corporate reorganisation. The increase is partially offset by the reclassification into other current liabilities of the “cash” component of the “*Performance Shares Plan*” addressed to *management* for the period 2023-2025.

CURRENT LIABILITIES

24) BANK BORROWINGS

They amount to Euro 5,345 thousand (Euro 8,453 thousand at 31 December 2024) and are broken down as follows:

	31/12/25	31/12/24	Change
Bank loans	5,345	8,453	-3,108
Total	**5,345**	**8,453**	**-3,108**

Bank borrowings refer to the short-term portions of the bank loans already described in note 18.

The loans of the parent company refer to Euro 1,750 thousand (Euro 1,750 thousand at 31 December 2024) for the loan signed on 28 April 2021 by Simest, to Euro 2,021 thousand (balance equal to zero at 31 December 2024) for the loan signed on 29 April 2025 by Credit Agricole Italia and to Euro 905 thousand (balance equal to zero at 31 December 2024) for the loan signed on 29 April 2025 by Banco BPM.

The loan underwritten on 22 February 2021 by Cassa Depositi e Prestiti (Euro 6,703 thousand at 31 December 2024) was extinguished on 31 December 2025.

With reference to the Group, this item includes the following loans:

- for Euro 266 thousand (balance equal to zero at 31 December 2024) the loan signed by the company Expotrans SpA on 14 October 2020 with Banca Popolare di Milano expiring on 13 October 2026. This financing bears interest at a variable rate with financial hedging (Interest Rate Swap);
- for Euro 228 thousand (balance equal to zero at 31 December 2024) the loan signed by the company Expotrans SpA on 11 September 2020 with Unicredit with a maturity of 30 September 2026. This financing bears interest at a variable rate with financial hedging (Interest Rate Swap);
- for Euro 103 thousand (balance equal to zero at 31 December 2024) the loan signed by the company Expotrans SpA on 28 October 2021 with SACE Simest and expiring on 31 December 2028;
- for Euro 51 thousand (balance equal to zero at 31 December 2024) the loan signed by the company Event Logistics Team Srl on 1 February 2024 with Unicredit expiring on 29 February 2028.

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25) TRADE PAYABLES

They amount to Euro 82,287 thousand (Euro 69,887 thousand at 31 December 2024) and are broken down as follows:

TRADE PAYABLES

(thousands of euro)

	31/12/25	31/12/24	Change
Trade payables	80,856	68,647	12,209
Payables to associates and joint ventures	1,170	984	186
Payables to affiliated companies	261	256	5
Total	**82,287**	**69,887**	**12,400**

Trade payables mainly relate to Italian suppliers and refer for the most part to purchases of services necessary for the organisation of exhibitions and congresses relating to the Group's core business. The change mainly results from the higher volume of activities related to the different exhibition calendar of the fourth quarter of 2025, in particular due to the presence of the "biennial odd year" Host exhibition as well as the costs incurred in the context of the XXV Olympic Winter Games Milano Cortina 2026, relating to the construction of temporary infrastructure at the Rho exhibition site.

The item Trade payables includes Euro 1,431 thousand (Euro 1,240 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

26) ADVANCES

Totalled Euro 42,991 thousand (Euro 40,307 thousand at 31 December 2024).

These refer to advances invoiced to customers for exhibitions and congresses to be held after the end of the year. Revenue recognition is delayed until the exhibition is held.

The change over the previous year is mainly due to the biennial or multiannual frequency of some exhibitions.

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ADVANCES

(thousands of euro)

	31/12/25	31/12/24	Change
Mostra Convegno Expocomfort	7,017	624	6,393
Mido	3,882	2,717	1,165
Milano Unica	3,656	3,227	429
I Saloni	3,083	2,964	119
Milano Home	2,877	2,776	101
Lineapelle - A new point of view	1,955	1,672	283
Fisp	1,709	263	1,446
Quick&More	1,461	1,569	-108
Plast	1,338	-	1,338
Promotion Trade Exhibitions	1,142	1,046	96
Tuttofood	1,109	1,291	-182
Bit	997	620	377
Myplant & garden	884	824	60
Exposec	767	833	-66
Micam	730	938	-208
Milano Fashion&Jewels	719	994	-275
Expodetergo International	537	-	537
Host	523	5,899	-5,376
Simei	510	-	510
Transpotec & Logitec	509	93	416
Cape Town Art Fair	354	759	-405
Miart	313	347	-34
Fire show	298	-	298
The One Milano	184	-	184
Mapic Italy	179	-	179
Seaquip	147	-	147
Mipel	128	134	-6
Next Mobility Exhibition	128	9	119
Reatech	109	-	109
Sposaltalia	90	219	-129
Safety	10	666	-656
Print4all	7	795	-788
Ipack-Ima	2	1,795	-1,793
Made Expo	-	678	-678
Made in Steel	-	531	-531
Issa Pulire	-	350	-350
Lamiera	-	252	-252
Fruit Attraction	-	249	-249
Pharmintech Powered by Ipack-Ima	-	166	-166
Gee	-	163	-163
Gastech	-	145	-145
Vitrum	-	141	-141
Intralogistics Italia	-	118	-118
Greenplast	-	101	-101
Congresses	4,690	3,897	793
Other exhibitions	947	442	505
Total	**42,991**	**40,307**	**2,684**

The item Advances includes Euro 1,169 thousand (Euro 3,440 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

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27) FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

They amount to Euro 43,879 thousand (Euro 40,680 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

(thousands of euro)

	31/12/25	31/12/24	Change
Financial liabilities related to the right-of-use of assets	43,879	40,680	3,199
Total	**43,879**	**40,680**	**3,199**

It refers to the short-term portion of the lease liability. This liability represents the obligation to make all payments required by lease agreements for properties and hire cars, deriving from the application of IFRS 16.

The increase is mainly attributable to the parent company and refers to the ISTAT adaptation and modification of the lease agreements regarding the offices located at the "Horizontal Tower" and the Rho exhibition site.

The term of the leases is understood to be the non-cancellable period of the lease, in addition to the extension option, when there is a reasonable certainty of exercising that option. Currently, all payables arising from property agreements are calculated taking into account the extension option.

Lease instalments paid in the year amounted to Euro 54,517 thousand.

The item Financial payables related to right-of-use assets includes Euro 41,768 thousand (Euro 38,978 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

28) OTHER FINANCIAL LIABILITIES

They amount to Euro 427 thousand (Euro 427 thousand at 31 December 2024) and are broken down as follows:

OTHER FINANCIAL LIABILITIES

(thousands of euro)

	31/12/25	31/12/24	Change
Other financial payables	427	427	-
Total	**427**	**427**	**-**

They refer to the measurement of the debt for the acquisition of the remaining non-controlling interests of the company Fiera Milano Brasil Ltda.

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29) PROVISIONS FOR RISKS AND CHARGES

They amount to Euro 5,493 thousand (Euro 6,476 thousand at 31 December 2024) and are broken down as follows:

PROVISIONS FOR RISKS AND CHARGES (thousands of euro)

	31/12/24	Provision	Use	Change in the scop of consolidation	31/12/25
Other provisions for risks and charges	5,908	1,634	2,859	10	4,693
Losses on events	568	800	568	-	800
Total	**6,476**	**2,434**	**3,427**	**10**	**5,493**

Provisions for risks and charges concern:

- for Euro 4,693 thousand (Euro 5,908 thousand as at 31 December 2024) mainly risks relating to the estimate of probable liabilities associated with the corporate reorganisation, calculated based on the likely outcome of such liabilities both through internal assessments and with the support of external legal advisors;
- Euro 800 thousand (Euro 569 thousand at 31 December 2024) to cover the expected negative margin on loss-making exhibitions.

30) TAX PAYABLES

They amount to Euro 4,110 thousand (Euro 1,981 thousand at 31 December 2024) and are broken down as follows:

TAX PAYABLES (thousands of euro)

	31/12/25	31/12/24	Change
Payables to tax authorities for employee income tax	1,649	1,600	49
Payables to tax authorities for taxes	2,182	219	1,963
Payables to tax authorities for tax of self-employed and freelance staff	132	106	26
Other tax payables	147	56	91
Total	**4,110**	**1,981**	**2,129**

The change mainly refers to the current IRAP tax charge for the year, net of advances paid.

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31) OTHER LIABILITIES

They total Euro 68,585 thousand (Euro 25,656 thousand at 31 December 2024) and are as follows:

OTHER LIABILITIES

(thousands of euro)

	31/12/25	31/12/24	Change
Payables to personnel	14,006	9,275	4,731
Payables to organisers and others	10,115	4,296	5,819
Payables for tax consolidation to the Controlling Entity	4,251	2,404	1,847
Payables to organisers that are joint venture companies	4,130	4,503	- 373
Payables to social security and welfare institutions	3,306	2,686	620
Group VAT liability	1,979	378	1,601
Payables to other related parties	218	-	218
Other payables to the Controlling Entity	170	606	- 436
Payables to directors and auditors	110	150	- 40
Payables to organisers other related parties	-	115	- 115
Other payables to associates and joint ventures	-	5	- 5
Other payables	544	476	68
Deferred income to the Controlling Entity	18	6	12
Deferred income from Associates and joint ventures	8	8	-
Deferred income to affiliated companies	1	1	-
Accrued liabilities and deferred income	29,729	747	28,982
Total	**68,585**	**25,656**	**42,929**

The main changes from the previous year are described below:

- increase in payables to personnel, mainly attributable to the payments provided for the cash part relating to the LTI plan as well as to the higher costs incurred for the variable part of salaries;
- an increase in the amounts payable to organisers and others, relating to collections made on behalf of exhibition organisers;
- increase in deferred income mainly related to the contract for the use of the venue for the organisation of the XXV Olympic Winter Games Milano Cortina 2026 and the contract for the concession in use of the telecommunication infrastructures at the exhibition districts.

The item Other liabilities includes Euro 10,775 thousand (Euro 8,026 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

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32) FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's financial debt and its composition is shown in the table below.

GROUP NET FINANCIAL DEBT

(thousands of euro)		31/12/25	31/12/24	Change
A.	Cash and cash equivalents	116,980	72,420	44,560
B.	Cash equivalents	63,202	23	63,179
C.	Other current financial assets	8,991	17,778	-8,787
	- C1 of which Other current financial assets with the Controlling Entity	*1,323*	*10,103*	*-8,780*
	- C2 of which Other current financial assets with joint ventures	*1,712*	*1,790*	*-78*
D.	**Liquidity (A+B+C)**	**189,173**	**90,221**	**98,952**
E.	Current financial liabilities	427	427	-
F.	Current portion of non-current debt	5,345	8,453	-3,108
G.	**Current financial debt (E+F)**	**5,772**	**8,880**	**-3,108**
H.	**Current net financial debt (cash) (G-D)**	**-183,401**	**-81,341**	**-102,060**
I.	Non-current financial liabilities	26,157	3,500	22,657
J.	Debt instruments	-	-	-
K.	Other non-current liabilities	-	-	-
L.	**Non-current net financial debt (I+J+K)**	**26,157**	**3,500**	**22,657**
	Net financial debt/(cash) from continuing operations (H+L)	**-157,244**	**-77,841**	**-79,403**
M.	**Net financial debt/(cash) before IFRS 16 effects**	**-157,244**	**-77,841**	**-79,403**
N.	Current financial liabilities related to the right-of-use of assets	43,879	40,680	3,199
	- N.1 of which current financial liabilities related to the right-of-use assets with the Controlling Entity	*41,768*	*38,978*	*2,790*
O.	Non-current financial liabilities related to the right of use of assets	277,288	290,956	-13,668
	- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	*269,511*	*283,634*	*-14,123*
P.	Current financial liabilities related to the right-of-use assets	-	-	-
	Financial effects from applying IFRS 16	**321,167**	**331,636**	**-10,469**
Q.	**Total net financial debt (M+N+O-P-Q)**	**163,923**	**253,795**	**-89,872**

As regards Net financial debt not including IFRS 16 lease liabilities, the Group reports net cash of Euro 157,244 thousand at 31 December 2025, compared to net cash of Euro 77,841 thousand at 31 December 2024. The increase of Euro 79,403 thousand is mainly due to the positive cash flow generated by the operating activity for the year as well as the receipts received in relation to the XXV Olympic Winter Games Milano Cortina 2026. This effect was partially offset by the distribution of the dividend of Euro 14,218 thousand and the financial impact associated with the acquisition of the companies Expotrans SpA and Emac SpA. It should be noted that in the year under review, loans were repaid for an amount of around Euro 10,163 thousand.

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The table below shows the detailed statement, compiled in accordance with updated ESMA Recommendation No. 32-382-1138 of 4 March 2021, for the year 2025 and for the year 2024.

GROUP NET FINANCIAL DEBT

(thousands of euro)		31/12/25	31/12/24	Change
A.	Cash and cash equivalents	116,980	72,420	44,560
B.	Cash equivalents	63,202	23	63,179
C.	Other current financial assets	8,991	17,778	-8,787
	- C1 of which Other current financial assets with the Controlling Entity	*1,323*	*10,103*	*-8,780*
	- C2 of which Other current financial assets with joint ventures	*1,712*	*1,790*	*-78*
D.	**Liquidity (A+B+C)**	**189,173**	**90,221**	**98,952**
E.	Current financial liabilities	44,306	41,107	3,199
	- E.1 of which Current financial liabilities to Controlling Entity	*41,768*	*38,978*	*2,790*
F.	Current portion of non-current debt	5,345	8,453	-3,108
G.	**Current financial debt (E+F)**	**49,651**	**49,560**	**91**
H.	**Current net financial debt (cash) (G-D)**	**-139,522**	**-40,661**	**-98,861**
I.	Non-current financial liabilities	303,445	294,456	8,989
	- I.1 of which Non-current financial liabilities to the Controlling Entity	*269,511*	*283,634*	*-14,123*
J.	Debt instruments	-	-	-
K.	Other non-current liabilities	-	-	-
L.	**Non-current net financial debt (I+J+K)**	**303,445**	**294,456**	**8,989**
	Net financial debt from continuing operations (H+L)	**163,923**	**253,795**	**-89,872**
M.	**Total net financial debt**	**163,923**	**253,795**	**-89,872**

Additional information on the financial instruments of the Group is given below to enable a better assessment of:

a) the importance of the financial instruments to the Statement of Financial Position and Income Statement;

b) the extent and type of risks deriving from the financial instruments to which the Group was exposed during the current and previous financial years and the relevant risk management procedures.

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CLASSES OF FINANCIAL INSTRUMENTS

The items in the Statement of Financial Position and the types of risk related to financial instruments at 31 December 2025 and at 31 December 2024 are shown in the table below.

RISK CLASSES

(thousands of euro)	notes	Balance Sheet at 31/12/25	Balance Sheet at 31/12/24	Risk liquidity	Risk interest rate	Risk credit
NON-CURRENT ASSETS						
Other financial assets	10	5	-	X	X	X
Trade and other receivables	11	13,566	27,183			X
CURRENT ASSETS						
Trade and other receivables	13	64,614	51,163			X
Financial assets	15	8,991	17,778	X	X	X
Cash and cash equivalents	16	180,182	72,443			
NON-CURRENT LIABILITIES						
Bank borrowings	18	13,086	3,500	X	X	
Financial liabilities related to the right-of-use of assets	19	277,288	290,956	X	X	
Other financial liabilities	20	13,071	-		X	
CURRENT LIABILITIES						
Bank borrowings	24	5,345	8,453	X	X	
Trade payables	25	82,287	69,887	X		
Financial liabilities related to the right-of-use of assets	27	43,879	40,680	X	X	
Other financial liabilities	28	427	427	X	X	
Other liabilities	31	68,585	25,656	X		

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SIGNIFICANCE OF FINANCIAL INSTRUMENTS

Financial instruments and their relative significance, with reference to the Statement of Financial Position and Income Statement at 31 December 2024 and 31 December 2025, are shown in the following tables.

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES PRESENTED IN THE FINANCIAL STATEMENTS

(thousands of euro)	notes	Balance Sheet at 31/12/24	Activities measured at fair value in the income statement (FVTPL)	Liabilities measured at amortised cost (HTC)	Activities measured at fair value in the OCI reserve (FVOCI)	Activities measured at amortised cost (HTC)	*Fair value*	Effect in the Income State-ment
NON-CURRENT ASSETS								
Other financial assets	10	**-**	-	-	-	-	-	1,127
Trade and other receivables	11	**27,183**	-	-	-	27,183	27,183	262
CURRENT ASSETS								
Trade and other receivables	13	**51,163**	-	-	-	51,163	51,163	-236
Financial assets	15	**17,778**	5,885			11,893	17,778	490
Cash and cash equivalents	16	**72,443**	-	-	-		72,443	2,806
NON-CURRENT LIABILITIES								
Bank borrowings	18	**3,500**	-	3,500	-	-	3,500	-1,955
Financial liabilities related to the right-of-use of assets	19	**290,956**	-	290,956	-	-	290,956	-10,151
CURRENT LIABILITIES								
Bank borrowings	23	**8,453**	-	8,453	-	-	8,453	-
Trade payables	24	**69,887**	-	69,887	-	-	69,887	-
Financial liabilities related to the right-of-use of assets	26	**40,680**	-	40,680	-	-	40,680	-
Other financial liabilities	27	**427**	-	427	-	-	427	-
Other liabilities	30	**25,656**	-	25,656	-	-	25,656	-

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CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES PRESENTED IN THE FINANCIAL STATEMENTS

(thousands of euro)	notes	Balance Sheet at 31/12/25	Activities measured at fair value in the income statement (FVTPL)	Liabilities measured at amortised cost (HTC)	Activities measured at fair value in the OCI reserve (FVOCI)	Activities measured at amortised cost (HTC)	*Fair value*	Effect in the Income State-ment
NON-CURRENT ASSETS								
NON-CURRENT ASSETS								
Other financial assets	10	**5**	-	-	5	-	5	-
Trade and other receivables	11	**13,566**	-	-	-	13,566	13,566	210
CURRENT ASSETS								
Trade and other receivables	13	**64,614**	-	-	-	64,614	64,614	-302
Financial assets	15	**8,991**	5,956	-	-	3,035	8,991	149
Cash and cash equivalents	16	**180,182**	-	-	-	-	180,182	2,202
NON-CURRENT LIABILITIES								
Bank borrowings	18	**13,086**	-	13,086	-	-	13,086	-412
Financial liabilities related to the right-of-use of assets	19	**277,288**	-	277,288	-	-	277,288	-12,766
Other financial liabilities	20	**13,071**	-	13,071	-	-	13,071	-57
CURRENT LIABILITIES								
Bank borrowings	24	**5,345**	-	5,345	-	-	5,345	-
Trade payables	25	**82,287**	-	82,287	-	-	82,287	-
Financial liabilities related to the right-of-use of assets	27	**43,879**	-	43,879	-	-	43,879	-
Other financial liabilities	28	**427**	-	427	-	-	427	-
Other liabilities	31	**68,585**	-	68,585	-	-	68,585	-

The book value of financial assets and liabilities, as can be deduced from what is represented in the previous tables, represents with reasonable approximation the fair value (fair value); in fact, financial instruments are represented by the security deposit on real estate lease contracts and by short and medium-long term debt.

The financial instruments are classifiable under Level 3 of the fair value hierarchy of IFRS 13.

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Changes in liabilities due to financing activities are shown in the following table:

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES (thousands of euro)

	Situation at 31/12/24	Increas-es-Decreas-es	Capital re-payments	*Interest in the income statement*	Non-mon-etary changes	Situation at 31/12/25
Bank borrowings	3,500	14,792	-	-	- 5,206	13,086
Financial liabilities related to the right-of-use of assets	290,956	-	-	-	- 13,668	277,288
Earn out of associates	-	-	-	-	1,063	1,063
Put option	-	-	-	-	12,008	12,008
Total non-current changes	**294,456**	**14,792**	**-**	**-**	**- 17,811**	**303,445**
Bank borrowings	8,453	-	- 10,163	*412*	7,055	5,345
Financial liabilities related to the right-of-use of assets	40,680	31,932	-42,401	*12,766*	13,668	43,879
Other financial liabilities	427	-	-	-	-	427
Total current changes	**49,560**	**31,932**	**- 52,564**	***13,178***	**20,723**	**49,224**
Total liabilities from financing activities	**344,016**	**46,724**	**- 52,564**	***13,178***	**2,912**	**352,669**

33) FINANCIAL AND MARKET RISK MANAGEMENT

The Group's main financial instruments include bank loans, demand and short-term bank deposits.

Fiera Milano Group has a favourable cash management cycle due to the financial nature of the companies that organise exhibitions and congresses. The organisers of exhibitions and congresses request an advance from their clients as confirmation of their participation at an event and the balance is usually received before the event is held or at its conclusion. Suppliers of goods and services are paid under the normal payment terms used. This generates negative working capital for the organisers, which gives a cash surplus.

Fiera Milano SpA, the Controlling Entity, which organises exhibitions, and also rents exhibition space to organisers, carries out administrative and cash management services for most of the organisers, receiving on behalf of the latter everything that the exhibitors pay the organiser. After receiving the cash, Fiera Milano SpA, depending on the contractual agreements, retrocedes to the organiser what is its due and keeps the payment for the space rented out in the exhibition site and for the services provided. This also allows Fiera Milano SpA to receive its payments in advance, as it does the organisers. Therefore, within Fiera Milano Group, the companies that benefit from this favourable cash management cycle are the companies that organise exhibitions and the Parent Company.

The exposure of the Group to different types of risk is described below.

33.1 CREDIT RISK

Credit risk is represented by the Group's exposure to potential losses from the non-fulfilment of obligations agreed by counterparties. Credit risk is adequately monitored, as is that pertaining to the cash management that characterises the business of the Group. Fiera Milano SpA hosts and organises exhibitions that are leaders in their sector and, therefore, the loyalty of exhibitors is very high. The current system ensures that all payments from exhibitors are collected by Fiera Milano S.p.A., which then remits the amounts due to its client-organisers.

With regard to MADE eventi Srl e Ipack Ima Srl, part of the services provided to exhibitors is invoiced and collected on behalf of the individual Group companies by Fiera Milano SpA. Nevertheless, these companies carry out standard solvency assessments of potential customers and the relevant departments constantly monitor outstanding amounts so that any appropriate measures for debt recovery are implemented.

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With regard to credit risks, three different categories have been identified: organisers, exhibitors and other receivables.

The first risk class is identified in the **organisers** of the events; the receivables belonging to this class have been classified as the least risky as the parent company Fiera Milano SpA manages the treasury of almost all the events that take place in the two Neighbourhoods.

The second risk class is identified in the **exhibitors** of the exhibitions; credits of this class were considered as an average risk level as the exhibitors must make the payment before the end of the exhibition.

The third risk category is **other receivables**, which mainly comprises exhibition-related activities (stand-fitting, congresses, promotions, internet services) and activities that are not exhibition related (sponsorship, advertising, etc.). These receivables are payable under normal payment conditions.

The Company sometimes uses specific guarantees as a further means of counteracting credit risk.

The categories of credit risk at 31 December 2024 and at 31 December 2025, with details of the related breakdown of past due amounts, are shown below:

(thousands of euro) CLASSES	Financial Statements at 31/12/24 Receivables	Due	Analysis of past due amounts					Provision for doubtful receivables
			Past due amounts	0-90 days	91-180 days	181-270 days	After	
Organisers	5,905	5,497	408	408	-	-	-	-
Exhibitors	7,286	4,139	3,323	2,525	43	354	401	176
Other	23,435	12,129	12,089	11,339	436	61	253	783
Total	**36,626**	**21,765**	**15,820**	**14,272**	**479**	**415**	**654**	**959**

(thousands of euro) CLASSES	Financial Statements at 31 December 2025 Receivables	Due	Analysis of past due amounts					Provision for doubtful receivables
			Past due amounts	0-90 days	91-180 days	181-270 days	After	
Organisers	2,489	2,460	29	29	-	-	-	-
Exhibitors	6,678	3,720	3,171	2,615	99	116	341	213
Other	24,358	18,445	6,909	6,040	137	28	704	996
Total	**33,525**	**24,625**	**10,109**	**8,684**	**236**	**144**	**1,045**	**1,209**

The provision for doubtful receivables is calculated on their presumed recoverability, using internal assessments supported by those of external legal consultants.

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Movements in the provision for doubtful receivables at 31 December 2024 and at 31 December 2025, with the breakdown by class of belonging, are detailed in the following tables:

(thousands of euro) CLASSES	Financial Statements at 31/12/23 Provision for doubtful receivables	Provisions	Uses	Other movements	Financial Statements at 31/12/24 Provision for doubtful receivables
Organisers	-	-		-	-
Exhibitors	291	85	200	-	176
Other	841	152	210	-	783
Total	**1,132**	**237**	**410**	**-**	**959**

(thousands of euro) CLASSES	Financial Statements at 31/12/24 Provision for doubtful receivables	Provisions	Uses	Change in the scope of consolidation	Other movements	Financial Statements at 31 December 2025 Provision for doubtful receivables
Organisers	-	-			-	-
Exhibitors	176	232	195		-	213
Other	783	70	24	171	-4	996
Total	**959**	**302**	**219**	**171**	**-4**	**1,209**

33.2 LIQUIDITY RISK

The Group implements measures to ensure that it has adequate levels of working capital and liquidity; any drop in business volumes, caused both by the seasonal and cyclic nature of the exhibition business, can have an impact on economic performance and the ability to generate cash flows.

As of 31 December 2025, net cash, not including the IFRS 16 lease liability, amounted to Euro 157,244 thousand, a positive change of Euro 79,403 thousand compared to the figure as at 31 December 2024.

The aim of the Group's risk management is to guarantee, also in the presence of financial debt, an adequate level of liquidity, minimising the related opportunity cost and maintaining a balance in terms of the duration and composition of debt.

In the month of April 2021, the Parent Company signed with SIMEST, a loan of Euro 7 million granted within the availability of the section of the Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of the decree-law of 14 August 2020, No. 104, converted, with amendments, by Law 13 October 2020, No. 126, and Article 6, paragraph 3, No. 1, of the decree-law of 28 October 2020, No. 137. The loan matures on 31 December 2027, with a 36-month pre-amortisation period. The residual debt at 31 December 2025 amounts to Euro 3.5 million.

In April 2025, the Parent Company signed a Euro 10 million "Sustainability Linked Loan" with Credit Agricole Italia, with a maturity of 30 April 2030. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. The residual debt at 31 December 2025 amounts to Euro 9 million.

In April 2025, the Parent Company signed a Euro 5 million "Sustainability Linked Loan" with Banco BPM, with a maturity of 31 March 2030 and with 12 months of pre-amortisation. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis.

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In September 2020, the company Expotrans SpA signed a loan of Euro 1.5 million with Unicredit with a maturity of 30 September 2026. Residual debt as at 31 December 2025 amounts to Euro 0.2 million.

In October 2020, the company Expotrans SpA signed a Euro 1.5 million loan with Banca Popolare di Milano with a maturity of 13 October 2026. This loan is remunerated at a variable interest rate with financial coverage (Interest Rate Swap). The residual debt at 31 December 2025 amounts to Euro 0.3 million.

In October 2021, the company Expotrans SpA signed a loan of Euro 0.4 million with Sace Simest expiring on 31 December 2028. The residual debt at 31 December 2025 amounts to Euro 0.3 million.

In February 2024, the company Event Logistics Srl signed a loan of Euro 0.2 million with Unicredit with a maturity of 29 February 2028. The residual debt at 31 December 2025 amounts to Euro 0.1 million.

It should be noted that there is no indication that the Fiera Milano Group will have difficulty meeting its financial covenants when these are assessed in future audits.

The Group has bank deposits and liquidity on current accounts, including deposits with a maturity of less than three months, amounting to Euro 180.2 million, against total nominal bank debts of Euro 18.4 million, with repayment schedules extending to 2030. In addition, it benefits from loans for short-term loans amounting to Euro 40.5 million. Finally, the 2026-2029 financial projections show that ordinary activities will generate additional positive cash flows, which will further strengthen the company's financial position and ensure compliance with the covenants agreed with lenders, while constantly maintaining an appropriate financial balance.

The tables below show the breakdown of financial liabilities by maturity and the estimate of related interest expense by period of maturity at 31 December 2024 and at 31 December 2025.

FINANCIAL LIABILITIES

(thousands of euro)	Financial State-ments at 31/12/24	3 months	6 months	12 months	18 months	24 months	3 years	5 years	>5 years
Bank borrowings - current and non-current	11,953	1,703	2,542	4,208	875	875	1,750	-	-
Current and non-current interest expense		3	4	3	1	1	1	-	-
Other current and non-current financial liabilities	427	-	-	427	-	-	-	-	-
Current and non-current financial liabilities related to the right of use of assets	331,636	10,505	9,977	20,199	20,526	20,912	42,845	87,975	118,697
Current and non-current interest expense		2,384	2,309	4,385	4,074	3,758	6,554	9,181	5,037
Payables to suppliers	69,887	69,887	-	-	-	-	-	-	-
Total	**412,663**	**83,242**	**14,832**	**29,222**	**25,476**	**25,546**	**51,150**	**97,156**	**123,734**

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FINANCIAL LIABILITIES

(thousands of euro)	Financial State-ments at 31 Decem-ber 2025	3 months	6 months	12 months	18 months	24 months	3 years	5 years	>5 years
Bank borrowings - current and non-current	18,431	676	1,908	2,761	2,578	2,579	3,367	4,562	-
Current and non-current interest expense		122	118	210	180	153	221	127	-
Other current and non-current financial liabilities	13,498	-	-	427	-	-	-	13,071	-
Current and non-current financial liabilities related to the right of use of assets	321,167	13,300	10,839	21,940	22,260	22,580	54,923	88,025	87,300
Current and non-current interest expense		2,843	2,743	5,193	4,838	4,427	9,656	9,436	5,287
Payables to suppliers	82,287	82,287	-	-	-	-	-	-	-
Total	**435,383**	**99,228**	**15,608**	**30,531**	**29,856**	**29,739**	**68,167**	**115,221**	**92,587**

33.3 MARKET RISK

The Group reserves the right to use appropriate hedging instruments if market risks become significant.

A) INTEREST RATE RISK

The Group has access to credit lines at competitive rates and is able to manage interest rate fluctuations. Moreover, the Group constantly monitors market conditions in order to intervene promptly should conditions change.

The most relevant bank loans are regulated by a variable interest rate and provide for an interest rate adjustment mechanism based on the achievement of specific sustainability objectives (ESG KPIs); the remaining part consists of a loan regulated by a fixed interest rate.

With regard to the composition of payables to the banking system, reference is made to Notes 18 and 24, which show a decrease in outstanding payables due to the raising of new loans.

Financial payables related to right-of-use assets, shown in notes 19 and 27, are not affected by the variability of interest rates but are fixed at the time the contract is signed. In fact, they represent the accounting effects of the application of IFRS 16, which requires the present value of future lease payments to be presented as a financial liability until the expiry of the contracts to which they refer. These rental payments are subject to the ISTAT adjustments provided for in the contract. The value of the payable mainly refers to the future rentals of the exhibition and congress venues leased from the Parent Fondazione Fiera Milano, described in Note 51.

Below is an interest rate risk sensitivity analysis, which shows the financial expenses and financial income that would have been recognised in equity and in the income statement for 2024 and 2025 as a result of changes in the interest rate. A range of plus or minus 0.5 points is considered, which is unchanged from the 2024 projection, as this reflects the financing structure characterised by a limited variability of interest rates.

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(thousands of euro)	Values at 31/12/24	deposits * (in-debtedness)	income (ex-penses)	rates	+0.5%	-0.5%
Bank funds (c/a)	**72,405**	81,010	2,096	2.59%	2,503	1,693
Cash investments in short-term deposits	**23**	283	11	3.89%	12	10
Current and non-current loans receivable from joint ventures	**1,790**	1,774	76	4.28%	85	67
Current account with the Controlling Entity	**10,103**	714	30	4.20%	34	26
Current and non-current bank loans	**-11,953**	-17,339	-124	0.72%	-212	-38
Current and non-current financial liabilities related to the right-of-use assets	**-331,636**	-366,581	-10,151	2.77%	-11,994	-8,327

*average over the duration of the financial year

(thousands of euro)	Values at 31/12/25	deposits * (in-debtedness)	income (ex-penses)	rates	+0.5%	-0.5%
Bank funds (c/a)	**116,952**	103,625	1,809	1.75%	2,332	1,295
Cash investments in short-term deposits	**63,202**	18,467	540	2.92%	632	447
Current and non-current loans receivable from joint ventures	**1,712**	1,700	55	3.22%	63	46
Current account with the Controlling Entity	**1,323**	733	23	3.14%	27	19
Hedging derivative	**5**	N/A	12	N/A	N/A	N/A
Current and non-current bank loans	**-18,431**	-15,174	-367	2.42%	-443	-291
Current and non-current financial liabilities related to the right-of-use assets	**-321,167**	-378,012	-12,766	3.38%	-14,667	-10,887

*average over the duration of the financial year

B) EXCHANGE RATE RISK

The Group operates in different markets worldwide and, therefore, is exposed to market risks from fluctuations in exchange rates.

As in the previous financial year, this risk remained relatively insignificant despite the Group presence in international markets. The exchange rate risk is substantially limited as each country incurs costs in the same currency in which it earns its revenues.

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C) RISK OF CHANGES IN RAW MATERIAL PRICES

Tensions over the price of energy, which temporarily resurfaced at the beginning of 2025, with the definitive interruption of the transit of gas through Ukraine of the residual Russian gas, gradually returned in the following months with the stabilisation of prices throughout 2025. As mitigation actions, it is worth mentioning the completion in 2024 of the expansion works of the photovoltaic plant in the Rho exhibition site, which now has a total capacity of 18 Mwh, able to cover 30% of the exhibition site's energy needs.

Likewise, for other raw materials such as wood (used for the panels of the stands) and polymers (used for graphics, signage, fabrics and carpet), there were no upward dynamics during 2025. On the other hand, there were tariff increases, presumably to be attributed to the labour component, when renewing some contracts for cleaning, supervision and assembly/disassembly services. On the revenue side, the Group companies amended their price lists with the aim of preserving order margins.

Exposure to this risk factor is described in the section on the Risk of the price of raw materials/commodities in the Board of Directors' Management Report.

34) DISCLOSURE ON GUARANTEES GIVEN, UNDERTAKINGS AND OTHER CONTINGENT LIABILITIES

GUARANTEES GIVEN

They total Euro 4,109 thousand (Euro 1,536 thousand at 31 December 2024) and are broken down as follows:

- Euro 3,073 thousand for the guarantee issued by the parent company in favour of Fondazione Milano Cortina 2026, to guarantee the works for the installation of temporary infrastructures to host the events and/or competitions of the Winter Olympic Games planned at the Rho headquarters carried out as General Contractor;
- Euro 924 thousand for the guarantee given by the Controlling Entity to PGIM Real Estate Luxembourg S.A. on behalf of the subsidiary Nolostand SpA for the obligations under the lease agreement for a warehouse;
- Euro 112 thousand for the guarantee given by the Controlling Entity in favour of Fabrica Immobiliare Società di Gestione e Risparmio SpA to guarantee the rented property relating to the Rome operational headquarters.

CONTINGENT LIABILITIES

It should be noted that there are no contingent liabilities.

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INCOME STATEMENT

35) REVENUES FROM SALES AND SERVICES

They amounted to Euro 379,887 thousand (Euro 273,152 thousand at 31 December 2024).

The breakdown of revenues was as follows:

REVENUES FROM SALES AND SERVICES (thousands of euro)

	2025	2024	Change
Hire of fittings, furnishings and equipment	112,687	95,316	17,371
Fees for the use of exhibition areas	77,725	77,144	581
Fees for exhibitor areas	74,637	32,404	42,233
Fees and services for congresses and events	23,277	17,251	6,026
Miscellaneous fees and royalties	16,295	7,216	9,079
Restaurant and catering services	14,502	14,382	120
Exhibition site services	10,939	8,826	2,113
Additional exhibition services	10,486	6,077	4,409
Sales services exhibitions and events shipping	10,194	-	10,194
Sales services exhibitions and events logistics	8,600	-	8,600
Services and advertising space	6,331	6,000	331
Ticket office	3,737	2,527	1,210
Telephone and Internet services	2,630	2,855	-225
Sales services commercial shipping	2,515	-	2,515
Access control and customer care service	2,269	1,984	285
Sale of editorial products	1,249	244	1,005
Sales services, logistics, e-commerce	751	-	751
Exhibition administrative services	641	190	451
Multimedia services and online catalogue	361	563	-202
Organisation of congresses	61	173	-112
Total	**379,887**	**273,152**	**106,735**

The change in revenues is mainly related to the general good performance of exhibitions, both in relation to the area occupied and the increased penetration of the services provided, together with the presence of new exhibitions (including Artigiano in Fiera – Anteprima d'Estate). In addition, the more favourable exhibition calendar is significantly affected by the presence of the biennial Host and Tuttofood powered by Cibus, Gastech, the international event dedicated to the energy industry, and the multi-year exhibitions related to the largest European event dedicated to solutions at the service of the manufacturing industry, "The Innovation Alliance", which have more than compensated for the absence of the multi-year exhibition Cphi Worldwide 2024 as well as the even-year hosted Mostra Convegno Expocomfort and Transpotec & Logitec exhibitions. The change also benefits from the increase in revenues related to the XXV Olympic Winter Games Milano Cortina 2026, both for the use of the Venue and for the construction of temporary infrastructures at the Rho exhibition site, as well as for the increase in revenues from logistics services following the acquisition of the Expotrans group for an amount of Euro 22,172 thousand.

The item Revenues from sales and services includes Euro 23,739 thousand (Euro 6,015 thousand at 31 December 2024) relates to related-party transactions. For more details, see note 51 dedicated to these transactions.

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36) COST OF MATERIALS

This item totalled Euro 3,181 thousand (Euro 2,807 thousand at 31 December 2024).

The breakdown of this entry was as follows:

COST OF MATERIALS

(thousands of euro)

	2025	2024	Change
Ancillary and consumable materials	2,806	2,558	248
Raw materials	277	164	113
Printed material, forms and stationery	101	85	16
Use of provisions	- 3	-	- 3
Total	**3,181**	**2,807**	**377**

Cost of materials included Euro 3 thousand (Euro 1 thousand at 31 December 2024) for related-party transactions. For more details, see note 51 on these transactions.



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37) COST OF SERVICES

This item totalled Euro 188,840 thousand (Euro 138,637 thousand at 31 December 2024).

The breakdown of this entry was as follows:

COST OF SERVICES (thousands of euro)

	2025	2024	Change
Equipment hire for exhibitions	35,704	28,892	6,812
Fittings and equipment for exhibitions	30,532	26,778	3,754
Shipping and logistics costs	12,589	-	12,589
Maintenance	12,279	9,330	2,949
Exhibition promotions	11,674	7,380	4,294
Energy consumption	10,541	10,310	231
Services for congresses and congresses	10,494	2,395	8,099
Security and concierge services	8,621	7,806	815
Cleaning and waste removal	7,466	6,655	811
Other	6,791	6,591	200
Technical consulting, legal, commercial and administrative services	5,541	4,684	857
Catering services	5,090	5,088	2
Advertising services	4,248	2,863	1,385
IT services	4,217	3,930	287
Provision of legal, commercial and administrative services	3,711	2,550	1,161
Insurance premiums	3,562	2,252	1,310
Technical assistance and ancillary services	2,907	2,738	169
Professional services and various collaborations	2,770	2,682	88
Fees and commissions	2,695	2,060	635
Transport services	1,999	1,341	658
Other rent payable	1,890	375	1,515
Telephone and Internet charges	1,715	1,608	107
Provision for risks	845	718	127
Ticket office	389	287	102
Change in suspended costs incurred for exhibitions	378	-1,161	1,539
Statutory auditors' fees	276	249	27
Vehicle hire - running costs	215	239	-24
Rental of exhibition areas	154	70	84
Use of provisions	-453	-73	-380
Total	**188,840**	**138,637**	**50,203**

The item ‘Cost of services’ mainly included costs for managing the exhibition sites during the setting up, running, and dismantling of exhibitions and congresses.

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The increase is related to the higher volume of activities attributable to the more favourable exhibition calendar as well as to the costs related to the XXV Olympic Winter Games Milano Cortina 2026 for the rights related to sponsorship and for the construction of temporary infrastructures at the Rho exhibition site. In addition, logistics services resulting from the acquisition of the Expotrans group for an amount of Euro 14,822 thousand affect the increase in costs.

The item 'Other' mainly includes costs of services to employees for travel and transfers, training and catering.

For a more detailed analysis of the item “Provision for risks”, please refer to the comments previously provided in Note 29 of the statement of financial position.

The item Cost of services includes Euro 8,121 thousand (Euro 5,304 thousand at 31 December 2024) for related-party transactions. For more details, see note 51 on these transactions.

38) PERSONNEL COSTS

They amounted to Euro 64,901 thousand (Euro 53,491 thousand at 31 December 2024) and were broken down as follows:

PERSONNEL COSTS

(thousands of euro)

	2025	2024	Change
Wages and salaries	40,278	34,503	5,775
Social security costs	12,277	10,678	1,599
Indemnities related to defined contribution plans	2,138	2,007	131
Change in suspended costs for future exhibitions	1,662	-2,224	3,886
Provision for company reorganisation	1,590	2,578	-988
Provision for termination benefits	1,369	1,211	158
Leaving incentives	1,288	2,065	-777
Directors' remuneration	1,096	1,074	22
Project and temporary workers	460	903	-443
Indemnities related to defined benefit plans	368	232	136
Other costs	3,632	2,529	1,103
Use of provisions	-1,257	-2,065	808
Total	**64,901**	**53,491**	**11,410**

Personnel costs increased mainly due to the higher number of resources employed, the variable portion of salaries, as well as the recognition in the income statement of costs suspended in previous years directly attributable to the biennial and multi-year events held in the year under review.

The item 'Other costs' mainly comprises:

- For Euro 1,004 thousand (Euro 1,159 thousand as at 31 December 2024), costs relating to the “Medium-Term Incentive Plan” approved on 27 April 2023 by the Shareholders’ Meeting of Fiera Milano SpA. This plan is an incentive to management to achieve the Company’s strategic objectives and align the interests of beneficiaries to those of shareholders. The Plan has a mixed format whereby the beneficiaries receive 40% cash and 60% of a certain number of ordinary shares for achieving specific and predetermined 'performance targets', relating to the 2023-2025 period;

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- Euro 1,480 thousand (Euro 407 thousand as at 31 December 2024), costs relating to the "Diffuse Share Ownership Plan" approved on 5 November 2024 by the Shareholders' Meeting of Fiera Milano SpA. The purpose of this plan is to foster the alignment of employees' interests with the company's objectives, while promoting a sense of belonging and entrepreneurial spirit in line with industry best practices. The Plan is divided into four annual cycles, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of Euro 2,000 per year for beneficiaries, with a limit of 500 for those participating in the LTI plan. The allocation of shares will be subject to the achievement of performance targets set by the Board of Directors.

For a more detailed analysis of the items 'Provision for termination benefits' and 'Provision for company reorganisation', please refer to the previous comments in Notes 21 and 29 to the balance sheet.

The breakdown by category of the average number of employees (including those on fixed-term contracts) was as follows:

EMPLOYEES BY CATEGORY

	2025	2024	Change
Managers	35	30	5
Middle managers and white collar workers	804	731	73
of which associates accounted for using the equity method:			
Executives	*5*	*5*	-
Middle managers and white collar workers	*104*	*101*	3
Total employees	**839**	**761**	**78**

39) OTHER OPERATING EXPENSES

They total Euro 5,107 thousand (Euro 5,080 thousand at 31 December 2024) and are broken down as follows:

OTHER OPERATING EXPENSES

(thousands of euro)

	2025	2024	Change
Indirect taxes and duties	3,396	3,214	182
Grants and disbursements	641	745	-104
SIAE (Italian Authors' and Publishers' Society) Rights	374	331	43
Losses on receivables covered by provisions	219	415	-196
Free gifts and advertising items	37	13	24
Capital losses on fixed assets	-	142	-142
Other costs	1,032	670	362
Use of provisions	-592	-450	-142
Total	**5,107**	**5,080**	**27**

The item Other operating expenses includes Euro 283 thousand (Euro 264 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

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40) OTHER INCOME

They amounted to Euro 5,309 thousand (Euro 4,746 thousand at 31 December 2024) and were broken down as follows:

OTHER INCOME

(thousands of euro)

	2025	2024	Change
Recovery of costs	1,281	1,663	-382
Operating grants	1,149	53	1,096
Office rents and expenses for the use of premises	543	584	-41
Recovery of seconded personnel costs	500	542	-42
Insurance indemnities	75	165	-90
Capital losses on fixed assets	6	60	-54
Other income	1,755	1,679	76
Total	**5,309**	**4,746**	**563**

The item "Contributions for use" mainly refers to the contribution approved by the agency for the promotion abroad and internationalisation of Italian companies (ICE) for the Host 2025 and Made Expo 2025 events.

The Other income item includes Euro 1,331 thousand (Euro 1,727 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

41) RESULTS OF ASSOCIATES AND *JOINT VENTURES*

This item amounted to Euro 8,659 thousand (Euro 5,903 thousand at 31 December 2024) and refers to the following company:

- Hannover Milano Global Germany GmhH for Euro 4,519 thousand (Euro 4,040 thousand at 31 December 2024);
- Fiere di Parma SpA for Euro 1,178 thousand (Euro 1,155 thousand as at 31 December 2024);
- MiCo DMC Srl for Euro 538 thousand (Euro 489 thousand at 31 December 2024);
- Ge.Fi. SpA for Euro 969 thousand (Euro 606 thousand at 31 December 2024);
- Ipack Ima Srl for Euro 1,405 thousand (Euro -387 thousand at 31 December 2024);
- Emac Srl for Euro 50 thousand balance (zero at 31 December 2024).

42) WRITE-DOWN OF RECEIVABLES

This item totalled Euro 302 thousand (Euro 236 thousand at 31 December 2024).

Changes in these provisions are shown in the following table:

WRITE-DOWN OF RECEIVABLES

(thousands of euro)

	2025	2024	Change
Write-down of trade receivables	302	236	66
Total	**302**	**236**	**66**

For a more detailed analysis of the changes in the provision for doubtful receivables during the year, please refer to note 13 above.

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43) DEPRECIATION AND AMORTISATION

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

This item totalled Euro 47,285 thousand (Euro 46,809 thousand at 31 December 2024).

Details of depreciation are provided in notes 4 and 5 of the statement of financial position, under the item Property, plant and equipment and under the item Right-of-use assets.

AMORTISATION OF INTANGIBLE ASSETS

This item totalled Euro 3,886 thousand (Euro 4,658 thousand at 31 December 2024).

The decrease mainly refers to the conclusion of the depreciation process of certain asset groups.

The breakdown of depreciation is shown in note 7 of the balance sheet in commentary to the item Intangible assets with a finite useful life.

44) ADJUSTMENTS TO ASSET VALUES

They amounted to Euro 976 thousand (Euro 155 thousand at 31 December 2024).

The breakdown of this entry is given in the following tables:

ADJUSTMENTS TO ASSET VALUES

(thousands of euro)

	2025	2024	Change
Trademark impairments for Impairment test	512	-	512
Write-downs of intangible assets	464	-	464
Write-downs of plant and machinery	-	155	-155
Total	**976**	**155**	**821**

Adjustments to asset values concern the MIPAP Milano Pret-a-porter trademark and intangible assets related to the upgrade project of the management system.

For a more detailed analysis of asset impairments, please refer to the previous comments in Note 7 to the Statement of Financial Position.

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45) FINANCIAL INCOME AND SIMILAR

They amount to Euro 2,845 thousand (Euro 4,961 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL INCOME AND SIMILAR

(thousands of euro)

	2025	2024	Change
Interest income on bank deposits	2,349	2,806	-457
Interest receivable security deposit relating to the lease of the exhibition site	210	262	-52
Foreign exchange gains	67	1	66
Fair value measurement of investment funds	71	384	-313
Other financial income from joint ventures	55	76	-21
Interest income on receivables from the Controlling Entity	23	30	-7
Income from financial hedging derivative	12	1,127	-1,115
Other financial income	58	275	-217
Total	**2,845**	**4,961**	**-2,116**

The decrease mainly refers to the absence of income from financial hedging derivatives following the early closure of the related contract in the previous year, as well as lower interest income on bank deposits following the reduction in interest rates.

The item Financial income and similar includes Euro 288 thousand (Euro 368 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

46) FINANCIAL EXPENSES AND SIMILAR

They amount to Euro 13,576 thousand (Euro 12,385 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL EXPENSES AND SIMILAR

(thousands of euro)

	2025	2024	Change
Charges on leased assets due to the Controlling Entity	12,217	9,886	2,331
Charges on leased assets	549	265	284
Interest expense on current bank accounts	419	1,955	-1,536
Expenses from discounting defined benefit plans	259	231	28
Other financial expenses	84	44	40
Foreign exchange losses	48	4	44
Total	**13,576**	**12,385**	**1,191**

The increase mainly refers to the increase in financial expenses related to right-of-use assets deriving from the application of the IFRS 16 accounting standard, following the revision of the discount rate as a result of changes to some leasing contracts. This effect was partially offset by the decrease in financial expenses in relation to the lower average debt both on short and medium-long term maturities.

The item Financial expenses and similar includes Euro 12,217 thousand (Euro 9,886 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 dedicated to these transactions.

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47) VALUATION OF FINANCIAL ACTIVITIES

The item Valuation of financial assets is equal to Euro -2 thousand (balance equal to zero at 31 December 2024) and refers to the write-down of a shareholding held by the company Expotrans SpA.

48) INCOME TAX

Income tax is Euro 17,853 thousand (Euro 5,361 thousand at 31 December 2024).

INCOME TAX

(thousands of euro)

	2025	2024	Change
Current taxes	17,378	5,882	11,496
Deferred taxes	475	-521	996
Total	**17,853**	**5,361**	**12,492**

The change is attributable to the tax burden related to the increase in taxable income generated during the year.

The analysis of current taxes at 31 December 2025 is shown below:

CURRENT TAXES

(thousands of euro)

	2025	2024	Change
Current IRES taxes	297	-	297
Current IRAP taxes	3,252	1,193	2,059
Income (Expenses) from tax consolidation	13,829	4,689	9,140
Total	**17,378**	**5,882**	**11,496**

Tax consolidation charges reflect the liability to Fondazione Fiera Milano for the theoretical IRES corresponding to the positive taxable income that was transferred to the consolidating company.

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Deferred tax assets and liabilities are broken down by type in the table below:

DEFERRED TAXES

(thousands of euro)

	31/12/24	Change in the scop of consolida-tion	Recog-nised in the income statement	Other movements	Recognised in equity	31/12/25
Deferred assets						
Tax realignment of goodwill and trademarks	7,101	-	- 369	-	-	6,732
Provisions for risks and charges	1,549	-	82	-	-	1,631
Write-down of receivables	183	-	- 1	-	-	182
Tax loss carry-forwards	1,280	-	- 179	-	-	1,101
Excess depreciation, amortisation and write-downs	455	-	269	-	-	724
Other temporary differences	1,387	205	- 417	- 162	- 67	946
Total	**11,955**	**205**	**- 615**	**- 162**	**- 67**	**11,316**
Deferred liabilities						
Amortisation of goodwill and trademarks	4,361	2,818	- 780	-	-	6,399
Other temporary differences	85	-	640	-	44	769
Total	**4,446**	**2,818**	**- 140**	**-**	**44**	**7,168**
Net deferred taxes	7,509	-2,613	-475	-162	-111	4,148
of which: Deferred tax assets	*10,882*					*10,262*
Deferred tax liabilities	***3,373***					**6,114**

Deferred taxes for the year amounted to Euro -475 thousand and represent the release of deferred tax assets (Euro -615 thousand) and the release of deferred tax liabilities (Euro -140 thousand).

The change in deferred taxes is mainly due to the release of deferred tax assets arising as a result of the tax realignment of goodwill and trade marks of events, as well as the release of deferred tax assets recognised in previous years on tax losses that can be carried forward as a result of the generation of positive taxable income that has allowed their recovery. Deferred tax liabilities mainly concern the taxes recorded on the trademark and on the Customer List following the completion of the process of evaluating the identifiable activities related to the acquisition of the company Expotrans SpA.

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RECONCILIATION BETWEEN THEORETICAL IRES TAX BURDEN AND ACTUAL CURRENT TAXES	(thousands of euro)
Consolidated profit/(loss) before tax	68,644
Applicable tax rate for IRES	24%
Theoretical IRES tax	**16,475**
Differences between theoretical and actual taxes:	
Results of investments accounted for using the equity method	-2,078
Foreign taxation	-32
Others	-238
Actual current tax charge	**14,126**

RECONCILIATION BETWEEN THE THEORETICAL AND ACTUAL TAX BURDEN FOR IRAP PURPOSES	(thousands of euro)
EBIT	79,377
Costs not relevant for IRAP purposes	57,622
Consolidated tax base for IRAP purposes	136,999
Applicable tax rate for IRAP	3.90%
Theoretical IRAP tax	**5,343**
Differences between theoretical and actual taxes:	
Tax wedge effects	
Companies with a negative Net Production Value	
Tax wedge effects	-1,898
Results of investments accounted for using the equity method	-338
Foreign taxation	
Others	145
Actual IRAP tax burden	**3,252**

The item Income tax includes Euro 13,829 thousand (Euro 4,689 thousand at 31 December 2024) relating to transactions with related parties. For more details, see note 51 on these transactions.

49) PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS

Group profit for the year attributable to the Group at 31 December 2025 amounted to Euro 50,301 thousand, compared to Euro 19,273 thousand at 31 December 2024. Equity attributable to non-controlling interests amounted to Euro 490 thousand, compared to Euro -130 thousand as at 31 December 2024.

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50) EARNINGS PER SHARE

The 2025 financial year shows earnings per share of Euro 0.7089 compared to Euro 0.2709 for the year ended 31 December 2024, calculated by dividing the net profit by the weighted average number of Fiera Milano SpA shares outstanding during the year.

	2025	2024
Result (thousands of euro)	50,301	19,273
Average number of shares outstanding (in thousands)	70,958	71,133
Basic earnings per share (in euros)	0.7089	0.2709
Diluted earnings per share (in euro)	0.7089	0.2709

The value used as the numerator to calculate basic and diluted earnings per share was Euro 50,301 thousand at 31 December 2025 (Euro 19,273 thousand at 31 December 2024).

The weighted average number of ordinary shares used to calculate basic earnings per share and fully diluted earnings per share, with a reconciliation of the two figures, is shown in the following table:

(figures in thousands)	2025	2024
Weighted average for the calculation of earnings per share	70,958	71,133
+ Number of potential shares issued without consideration	-	-
Weighted average for the calculation of diluted earnings per share	70,958	71,133

During the year, there were no instruments issued, including contingently issuable shares, which could dilute the basic earnings per share in the future, and no transactions involving ordinary shares or potential ordinary shares have been concluded after the end of the year.

51) RELATED-PARTY TRANSACTIONS

Transactions carried out by companies that are part of the Group and with other related parties are normally carried out at market conditions.

As part of the actions undertaken in the field of corporate governance, Fiera Milano SpA has adopted a procedure regarding transactions with related parties, last updated on 13 December 2023, which identifies the rules and safeguards aimed at ensuring the transparency and substantive and procedural correctness of transactions with related parties carried out directly by Fiera Milano or through subsidiaries; as illustrated in the document "Corporate Governance and Ownership Report" available on the website www.fieramilano.it in the section "Investors/Governance/Related Party Procedure".

The commercial relations between the companies of Fiera Milano Group concern the organisation and management of exhibitions and other events managed by the Group. Fiera Milano SpA provides administrative services to some subsidiaries in order to optimise the use of personnel and professional competences and also provides communication services to subsidiaries to ensure a uniform Group image.

As consolidated companies, all Italian subsidiaries (with the exception of MADE eventi Srl) have also submitted to the 'national tax consolidation' regime for IRES purposes, which has a mandatory duration of three financial years.

Opting into tax consolidation allows the Fiera Milano Group an undoubted economic and financial advantage, in particular as it allows it to immediately utilise the Group's tax losses made during the applicable financial years to offset the income of the consolidated companies, thus immediately realising tax savings from the utilisation of such losses.

Internal legal relations between the companies participating in the tax consolidation are governed by regulations, which also provide for a uniform procedure for the proper fulfilment of tax obligations and related responsibilities of the participating companies.

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In the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Cash Flows, the amounts for related-party positions or transactions, if material, are shown separately. Given the total amount of statement of financial position and income statement items, Fiera Milano Group has decided that Euro 2 million is the material threshold above which separate disclosure must be made in the Statement of Financial Position and Euro 1 million is that for separate disclosure in the Income Statement.

With reference to related parties, detailed information on the transactions carried out is provided below, divided into 'Transactions with the Controlling Entity Fondazione Ente Autonomo Fiera Internazionale di Milano', 'Transactions with affiliated companies', and 'Transactions with associates and joint ventures'.

RELATIONS WITH THE PARENT COMPANY FONDAZIONE ENTE AUTONOMO FIERA INTERNAZIONALE DI MILANO

Recurring related-party transactions are summarised below.

I Real estate lease agreements with Fiera Milano SpA

On 31 March 2014, Fiera Milano SpA entered into a lease agreement with Fondazione Ente Autonomo Fiera Internazionale di Milano (hereinafter, 'Fondazione Fiera Milano') concerning the Rho exhibition site (hereinafter, the 'Rho Lease Agreement') and a lease agreement concerning the Milan exhibition site (hereinafter, the 'Milan Lease Agreement'), both with a term of nine years from 1 July 2014 and provision for automatic renewal on a nine-year basis.

With regard to the rental agreement for the Rho exhibition site, the rent was set at Euro 38,800 thousand per year, updated annually based on 100% of the change in the ISTAT consumer price index for blue- and white-collar families.

On 15 December 2022, the Rho Lease Agreement was supplemented to include among the leased properties a property complex owned by Fondazione Fiera Milano, consisting of the warehouse located in the Rho exhibition site, in the area known as 'Cargo 2'. This warehouse, which is intended to optimise the structural organisation for the fair stand activities of the subsidiary Nolostand SpA, a company specialising in the exhibition stand business, was subleased to the latter by Fiera Milano from 1 January 2023. As a result, the rent under the Rho Lease Agreement was recalculated, increasing the amount to a total of Euro 450 thousand per year.

Subsequently, during 2024, Fiera Milano SpA and Fondazione Fiera Milano signed an agreement amending the Rho Lease Agreement, according to which Fiera Milano SpA undertook to transfer its offices to the building called "Horizontal Tower" owned by Fondazione Fiera Milano located in Rho, Largo Fiera Milano No. 5, and to release some buildings and some spaces of the Rho exhibition site with effect from 1 September 2024. Consequently, the lease fee of the Rho Lease Agreement has been reduced by Euro 1,997 thousand. With effect from 1 November 2025, the rental fee is further reduced by Euro 268 thousand for the release by Fiera Milano SpA of certain spaces located at the service centre of the Rho exhibition site. Following the aforementioned reductions in the lease payment, Fiera Milano pays Fondazione Fiera Milano, in advance in quarterly instalments, an annual lease payment of Euro 36,985 thousand, index-linked at 100% to changes in the ISTAT index. The revalued rent is equal to Euro 43,403 thousand per year.

At the same time, Fiera Milano SpA entered into a new lease agreement with Fondazione Fiera Milano concerning the offices located in the 'Torre Orizzontale' adjacent to the Rho exhibition site. The rent is Euro 2,025 thousand per year, updated annually on the basis of 100% of the change in the ISTAT index. The annual fee must be paid in advance quarterly instalments. Subsequently, with effect from 1 November 2025, the company and Fondazione Fiera Milano agree to partially modify the lease agreement in order to include in its object the lease of new spaces and consequently increase the annual rental fee by Euro 259 thousand. For the year 2025, the revalued rent is Euro 2,078 thousand.

To ensure that market conditions were applied, the parties prepared the rental agreements using valuations made for Fiera Milano SpA by an independent expert.

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II Real estate lease agreement with Fiera Milano Congressi SpA

With regard to the lease of halls 5 and 6 within the Milan City site, on 18 May 2009, Fondazione Fiera Milano signed a preliminary contract with Fiera Milano Congressi SpA concerning the construction of the new congress centre inaugurated in May 2011 which, integrated with the congress areas of Hall 17, was named MiCo – Milano Congressi. The final lease agreement of the area called 'South Wing' (former halls 5 and 6) started on 1 May 2011, with a term of nine years, and is automatically renewable for a further nine years unless terminated by one of the parties. The contract currently runs until 30 April 2029. The annual rent paid is Euro 3,000 thousand updated annually by 100% of the change in the ISTAT index. For the year 2025, the revalued rent is Euro 3,730 thousand.

On 1 May 2011, the lease agreement for the office building was signed. The contract with a duration of six years starting from 1 July 2011, was subsequently extended until the new deadline of 30 November 2025, following the cancellation exercised as a result of the signing of the new office lease agreement.

The annual rent paid is Euro 150 thousand, updated annually by 100% of the change in the ISTAT index. For the year 2025, the revalued rent is Euro 188 thousand.

On 20 December 2024, Fondazione Fiera Milano entered into a new lease agreement with Fiera Milano Congressi SpA for exhibition halls 1, 2 and offices. On 29 December 2025, the contract was amended to take into account the deferral of the date from which the offices will be available. The contract has a duration of 9 years from 1 January 2025 and will be renewed for 9 years in 9 years unless cancelled with at least 12 months' notice. For the year 2025, the rent is Euro 1,179 thousand. As for the offices, the contract will become effective from 1 December 2026, in line with the provisions of the amendment of 29 December 2025.

On 30 July 2021, an agreement was signed by which the Parent Company sublet the Internal Hub (halls 3 and 4) to Fiera Milano Congressi for congress purposes. This Contract provided for a duration of six years starting from 1 September 2021 with automatic renewal for a further six years unless notice of termination is given to the other party at least 18 months before the expiry of each contractual term. Fiera Milano Congressi SpA paid Fiera Milano SpA, in four quarterly instalments in advance, an annual rent of Euro 1,418 thousand, indexed to 100% of the change in the ISTAT index. For 2025, the rent was Euro 1,602 thousand.

III Settlement of Group VAT

Taking advantage of the option provided by Italian Presidential Decree 633/72, the Group chose to follow the procedure, managed by the Controlling Entity, Fondazione Fiera Milano, for the Group settlement of VAT. This mechanism makes it easier to settle any tax obligations, without the Company incurring additional costs.

IV Group tax consolidation with the controlling shareholder Fondazione Fiera Milano

From the 2016 financial year, Fiera Milano SpA and some Italian controlled companies exercised the option to participate in the tax consolidation of Fondazione Fiera Milano acting as the consolidating entity. The option was renewed for the three-year period 2025, 2026 and 2027.

The Regulation adopted for the tax consolidation of Fondazione Fiera Milano provides that the tax losses of consolidated companies, generated in each financial year in which the option is valid, are used to offset the positive taxable income of the companies participating in the tax consolidation formed in the same year, after the tax losses of Fiera Milano SpA and the consolidating company have been calculated; the tax losses of the consolidated companies are remunerated within the limits of the actual benefit obtained by the tax consolidation.

V Contract for supply of services

Fiera Milano SpA has an annual contract with Fondazione Fiera Milano for the reciprocal supply of services, which arise from or are necessary for the exercise of their respective activities. The contract is renewed annually unless cancelled by a written agreement between the parties.

The contract provides for the provision of two types of services: *(i)* services of a general nature, falling within the overall activities of the person providing them, provided to the client on a continuous and systematic basis; *(ii)* specific services, i.e. services provided on request and relating to specific activities to be agreed from time to time between the client and the supplier, also on the basis of special offers/quotes. The service supply contract is governed by market conditions.

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VI Licence contracts for use of the Fiera Milano trademark

On 17 December 2001, Fondazione Fiera Milano, as owner of the 'Fiera Milano' trademark granted Fiera Milano SpA an exclusive licence for the use of the said brand name in order to typify its own activities, also through its use on headed paper, on its commercial material, and to differentiate its headquarters and offices. The licence has been granted for Italy and all countries and locations where the brand name has been or will be registered or lodged.

The symbolic fee paid by Fiera Milano SpA to Fondazione Fiera Milano is equal to Euro 1. Fondazione Fiera Milano, as an entity whose corporate purpose is the development of the exhibition sector, decided to retain ownership of the Fiera Milano trademark, not including it in the "Exhibition Activity Management" business unit transferred to the parent company in 2001, but providing for the use of said trademark by Fiera Milano for a very long period and without any charges for its use.

This licence is renewed year after year until 31 December 2032.

VII Current account agreement with Fiera Milano SpA

On 24 June 2016, effective from 1 July 2016, a new contract for the current account was agreed. The contract expires on 31 December of each year and is automatically renewed unless one of the parties cancels by the 30 September preceding the date of expiry.

The parties use the account to settle receipts and payments under the contracts existing between them and, in particular, the rental payments for the exhibition sites and the services provided by each party to the other.

The fixed rate was equal to the 1-month Euribor plus a spread of 0.75%.

Credits for invoices issued by the parties accrue interest 60 days from the end of the month in which the invoice is issued although the interest is not be collected and remains unavailable until the current account is closed, except for invoices that are overdue by more than 180 days, which are always payable immediately.

Invoices for the rent of the exhibition sites are part of the agreement but carry interest and are payable under the leases' specific terms. The balance of any invoices overdue by at least 180 days, together with the balance of the invoices for the leases on the exhibition sites that are due under the terms of the relevant contracts, represent the collectable balance.

Credits that are not due for repayment are not included in the current account.

The party whose balance due on credit, or debit, exceeds the amount of Euro 5,000 thousand may request payment, or proceed with payment; in the case of a request for payment, the balance must be made within 15 working days of the request.

The current account is closed and all interest paid every quarter.

VIII 'Corporate Think Tank' investment plan

Fondazione Fiera Milano, as part of the plan for the competitiveness and sustainability of exhibition and congress sites, signed an agreement with Fiera Milano SpA and Fiera Milano Congressi SpA through which it undertakes to support important investment projects. The parties developed their cooperation by establishing a 'Corporate Think Tank' for the joint analysis, comparison, and assessment of how investments are made.

The renovation of the surveillance system inside the Rho exhibition site is currently underway in order to benefit from a surveillance system in line with current technological standards. It should be noted that Fondazione Fiera Milano, as owner of the property and with a view to the overall structural modernisation of the exhibition district, has agreed that the execution of the works will be assigned to Fiera Milano SpA.

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IX Real estate sublease agreements

On 21 March 2019, Fiera Milano SpA published, pursuant to Article 5 of Consob Regulation 17221 of 12 March 2010 and subsequent amendments concerning Related Party Transactions, the Information Document regarding the agreements for making available the roofing of the Rho-Pero exhibition spaces for the installation of a photovoltaic system and the related contract for the purchase of renewable energy, entered into with Fair Renew Srl, whose share capital is held by A2A Rinnovabili S.p.A. (60%), a company of the A2A Group, and by Fondazione Fiera Milano (40%). On 23 February 2023, a supplementary agreement was signed to extend the lease to additional exhibition space roofing.

RELATED-PARTY TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

On 6 October 2025, Hannover Milano Global Germany GmbH, a joint venture company owned by Fiera Milano SpA and Deutsche Messe AG, approved the distribution of dividends for Euro 10,000 thousand. The Fiera Milano Group's share of Euro 4,179 thousand was collected in October 2025.

Fiera Milano SpA and Ipack Ima Srl, a company in joint venture with UCIMA, on 21 February 2016 signed a financing agreement for a maximum amount of Euro 3,000 thousand, with annual maturity and automatic renewal. At 31 December 2025, the financing had been used for a nominal amount of Euro 1,700 thousand, with the applied rate equal to 3.22%.

Ipack Ima Srl also has business relations with the Group in connection with the preparation of the multi-annual organised Ipack Ima exhibition, and with a view to centralised management provides certain administrative and technical services.

On 4 December 2018, the governance agreement concerning MiCo DMC Srl with the partner AIM Group International Spa was amended, defining greater sharing in the choices for management of the activity. When applying IFRS 11 these agreements qualify the company as a joint venture and, starting from 31 December 2018, determine the measurement of the shareholding with the equity method in place of line-by-line consolidation. On 16 April 2025, the Group's share of the dividend paid, amounting to Euro 459 thousand, was collected.

On 12 May 2025, the Group's share of the dividend paid by the associate Ge.Fi. SpA, in the amount of Euro 870 thousand, was collected. The existing economic relations concern the management of the Artigiano in Fiera exhibition.

With reference to the company Fiere di Parma SpA, in which the Group has held an 18.5% shareholding in the share capital since 28 March 2023, it is specified that the financial and economic relations concern the management of the biennial exhibition Tuttofood held in May 2025. The service agreement in force between the parties regulates relations concerning the management of the areas and services provided during the exhibition "Tuttofood powered by Cibus", which will continue to be held by Fiere di Parma SpA at the Rho exhibition site. The transaction also provides for the provision of services by Fiera Milano to Fiere di Parma in relation to the exhibition, which will continue to be held at the Rho exhibition site managed by Fiera Milano.

With reference to the company EMAC Srl, of which the Company has held a 35% stake in the share capital since 18 July 2025, it is specified that the existing economic relationships concern the revenues deriving from the availability of the exhibition areas at the Rho exhibition site, for the organisation of the Milan AutoClassica exhibition.

TRANSACTIONS WITH AFFILIATED COMPANIES

Transactions with affiliated companies are part of the normal business activity and are carried out at market conditions.

The main items are:

- relations with Fiera Parking SpA, a company wholly owned by Fondazione Fiera Milano. On 5 July 2018, Fiera Milano S.p.A. signed a management contract with Fiera Parking S.p.A. for the operation of the parking facilities serving the Milan exhibition site. The contract is for seven years, starting from 1 September 2018;
- relations with Fair renew Srl, relating to the contract signed by the Controlling Entity on 14 March 2019, as subsequently integrated on 27 April 2023, concerning the sublease to Fair renew S.r.l. of the roofing of the Rho-Pero exhibition areas for the construction and installation of a photovoltaic system and the purchase by Fiera Milano of the electricity produced by the same system.

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STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT ITEMS WITH RELATED PARTIES IN THE YEAR ENDED 31 DECEMBER 2025

	Increases/Decreases in right-of-use assets	Trade and other non-current receivables	Trade and other current receivables	Inventories	Other current financial assets	Non-current financial liabilities related to right-of-use of assets	Trade payables	Advances	Non-current financial liabilities related to right-of-use of assets	Other current liabilities	Revenues from sales and services	Cost of materials	Cost of services	Other operating expenses	Other income	Financial income and similar	Financial expenses and similar	Income tax
Controlling Entity and Affiliated Companies																		
Fondazione Fiera Milano	28,607	10,472	4,420	-	1,323	269,511	-	-	41,768	6,418	141	-	1,355	283	749	233	12,217	13,829
Fiera Parking SpA	-	-	32	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-
Fair Renew Srl	-	-	-	-	-	-	261	-	-	-	-	-	1,732	-	25	-	-	-
Associated companies and joint ventures																		
MiCo DMC Srl	-	-	130	171	-	-	1,035	-	-	4	-2	3	4,512	-	182	-	-	-
Ipack Ima Srl	-	-	12	-	1,712	-		2	-	12	7,320	-	144	-	346	55	-	-
Ge.Fi. SpA	-	-	2,919	-	-	-	99	45	-	3,762	6,805	-	116	-	14	-	-	-
Mi-View Srl	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Emac Srl	-	-	-	-	-	-		-	-	-	797	-	-	-	-	-	-	-
Fiere di Parma SpA	-	-	478	-	-	-		1,109	-	360	7,379	-	160	-	15	-	-	-
Hannover Milano Fairs China Ltd	-	-	-	-	-	-	17	-	-	-	-	-	83	-	-	-	-	-
Hannover Milano Fairs Shanghai Ltd	-	-	6	-	-	-	16	13	-	-	1,248	-	19	-	-	-	-	-
Hannover Milano Fairs india Ltd	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-
Other related parties																		
Federlegno Arredo Eventi S.p.A.	-	-	-	-	-	-	-	-	-	218	9	-	-	-	-	-	-	-
Promopack Srl	-	-	-	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-
Total related parties	**28,607**	**10,472**	**7,997**	**171**	**3,035**	**269,511**	**1,431**	**1,169**	**41,768**	**10,775**	**23,739**	**3**	**8,121**	**283**	**1,331**	**288**	**12,217**	**13,829**
Total balance sheet figures	**-**	**13,566**	**64,614**	**3,595**	**8,991**	**277,288**	**82,287**	**42,991**	**43,879**	**68,585**	**379,887**	**3,181**	**188,840**	**5,107**	**5,309**	**2,845**	**13,576**	**17,853**
%Correlated/Financial Statements	**-**	**77%**	**12%**	**-**	**34%**	**97%**	**2%**	**3%**	**95%**	**16%**	**6%**	**-**	**4%**	**6%**	**25%**	**10%**	**90%**	**77%**

Information on the remuneration paid to the members of the Administrative and Control Bodies, General Managers and Key Executives, relating to the financial year at 31 December 2025, is given in the table included in the section 'Other information'.

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CASH FLOW STATEMENT OF RELATED PARTIES

(thousands of euro)

	2025	2024
Cash flow from operating activities		
Revenues and income	25,070	7,742
Costs and expenses	-8,407	-5,569
Financial income	288	368
Financial expenses related to the right-of-use of assets (IFRS 16)	-12,217	-9,886
Other financial expenses	-	-
Income/expenses from tax consolidation	-13,829	-4,689
Change in trade and other receivables	15,053	1,264
Change in inventories	-165	132
Change in trade payables	191	-688
Change in pre-payments	-2,271	2,732
Change in other current liabilities	2,749	2,812
Total from continuing operations	**6,462**	**-5,782**
Cash flow from investing activities		
Investments in fixed assets:		
. Property, plant an equipment and intangible assets	-	-
. Other fixed assets	-	-
Total from continuing operations	-	-
Cash flow from financing activities	-	-
Change in non-current financial assets		73
Change in current financial assets	8,858	-8,577
Change in current financial liabilities	-	-
Change in current financial liabilities related to the right-of-use of assets	-46,589	-55,696
Total from continuing operations	**-37,731**	**-64,200**
Cash flow for the year from continuing operations	**-31,269**	**-69,982**

The incidence of cash flows with Related parties is shown in the following table:

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities
Year ended 31 December 2025			
Total	**156,821**	**-6,047**	**-43,035**
Related parties	6,462	-	-37,731
Year ended 31.12.24:			
Total	**57,412**	**5,728**	**-90,540**
Related parties	-5,782	-	-64,200

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52) OTHER INFORMATION

MATERIAL NON-RECURRING EVENTS AND TRANSACTIONS

During the year, there were no significant non-recurring transactions or events as defined in the Consob Communication of 28 July 2006.

TRANSACTIONS RELATING TO ATYPICAL AND/OR UNUSUAL OPERATIONS

In compliance with the Consob Communication of 28 July 2006, it is stated that during 2025 the Group did not carry out atypical and/or unusual operations, as defined in the aforementioned Communication.

DISCLOSURE REQUIRED PURSUANT TO LAW NO. 124/2017

Pursuant to Law No. 124/2017 there are no contributions to report. The "contributions on account of operations" included in the item "Other income" refer to the contributions approved by the agency for the promotion abroad and the internationalisation of Italian companies (ICE) not yet collected.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 18 February 2026, Fiera Milano SpA signed a binding agreement for the acquisition of 70% of Made in Steel Srl, the company organising the biennial international Made in Steel exhibition, a reference point for the steel supply chain. Siderweb SpA SB, founder of the event, will maintain a 30% stake in the company's capital, ensuring the full organisational and identity continuity of the exhibition.

The operation represents a further step in the implementation of the strategy outlined in the 2024-2027 Strategic Plan, which provides for the strengthening of the portfolio of organised exhibitions and the consolidation of the role of Fiera Milano as an international development platform for industrial supply chains of high strategic importance and as a partner for the growth of the exhibitions that operate in service of these supply chains.

On 18 February 2026, Fiera Milano SpA signed a binding agreement for the acquisition of 51% of the capital of Stipa SpA, a leading Italian company in the design and construction of high-end customised exhibition set-ups, also active in set-ups for corporate events and in the retail and showroom segment.

This operation also represents a step in the implementation of the Strategic Plan, strengthening the positioning of Fiera Milano as an integrated service provider and expanding its presence in the market of custom stands and related services, leveraging the size and high growth rates of these segments and supporting the evolution of the Group's offer towards a one-stop-shop model of services for exhibitors and visitors.

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REMUNERATION OF THE ADMINISTRATIVE AND CONTROL BODIES, GENERAL MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Executives with strategic responsibilities are those that have the power and responsibility, both direct and indirect, for the planning, management and control of the Group activities.

The Group Executives with strategic responsibilities are the Directors, the Statutory Auditors, the General Manager, Deputy General Manager and Chief Financial Officer of the parent company.

The total remuneration of this category of Executives, in relation to the period ended 31 December 2025, amounts to Euro 5,626 thousand (Euro 3,928 thousand at 31 December 2024) and is broken down as follows:

REMUNERATION

(thousands of euro)

	2025			
	Directors	Statutory Auditors	Other	Total
Short-term benefits	854	196	1,231	2,281
Post-employment benefits	-	-	85	85
Other long-term benefits	-	-	-	-
Employment termination benefits	-	-	2,623	2,623
Notional cost 'Medium-term incentive plan'	-	-	637	637
Total	**854**	**196**	**4,576**	**5,626**

The notional cost of the "Medium-Term Incentive Plan" includes the value of the stock grant allocated for Euro 402 thousand and the cash portion for Euro 235 thousand.

REMUNERATION

(thousands of euro)

	2024			
	Directors	Statutory Auditors	Other	Total
Short-term benefits	866	179	966	2,011
Post-employment benefits	-	-	67	67
Other long-term benefits	-	-	-	-
Employment termination benefits	-	-	1,211	1,211
Notional cost 'Medium-term incentive plan'	-	-	639	639
Total	**866**	**179**	**2,883**	**3,928**

It should be noted that for the category in question, the outstanding debt as at 31 December 2025 is Euro 656 thousand (Euro 520 thousand as at 31 December 2024).

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INFORMATION PURSUANT TO ARTICLE 149-*DUODECIES* OF THE CONSOB ISSUER REGULATION

The fees for services provided by the company of auditors for the 2025 financial year are shown in the table on the following page.

(thousands of euro)

Service rendered	Company providing the service	Recipient	Consideration for the year 2025
Statutory audit	PwC SpA	Controlling Entity - Fiera Milano SpA	230
Statutory audit	PwC SpA	Subsidiaries	152
Statutory audit	PwC Network	Subsidiaries	54
Other services (*)	PwC SpA	Controlling Entity - Fiera Milano SpA	81
		Total	**517**

(*) Sustainability Reporting

Rho (Milan), 12 March 2026

p. The Board of Directors

The Chairman

Carlo Bonomi

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Annex 1

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATION AREA AND OTHER INVESTMENTS AT 31 DECEMBER 2025

Name and registered office	Main activity	Share capital (thousands) (*)	Share held%			Share held by Group companies%	
			Total Group	direct Fiera Milano SpA	indirect other Group companies		
A) Controlling Entity							
Fiera Milano SpA Milan, p.le Carlo Magno 1	Organising and hosting exhibitions in Italy	42,445					
B) Subsidiaries consolidated on a line-by-line basis							
Fiera Milano Congressi SpA Milan, p.le Carlo Magno 1	Congress management	2,000	100	100		100	Fiera Milano SpA
Nolostand SpA Milan, p.le Carlo Magno 1	Fitting services	7,500	100	100		100	Fiera Milano SpA
MADE eventi Srl Rho (Milan), strada Statale del Sempione n. 28	Organisation of exhibitions in Italy	10	60	60		60	Fiera Milano SpA
Fiera Milano Brasil Publicações e Eventos Ltda São Paulo, Avenida Angélica, n° 2491, Conjunto 204, Bairro Consolação	Organisation of exhibitions outside Italy	BRL 113,465	100	99.99	0.01	99.99 0.01	Fiera Milano SpA Nolostand SpA
Fiera Milano Exhibitions Africa Pty Ltd Cape Town, 4th Floor, Brewster Building - 77 Hout Street	Organisation of exhibitions outside Italy	ZAR 0.6	100	100		100	Fiera Milano SpA
Expotrans SpA Rome, v.le A.G. Eiffel 100-P44	Transport and logistics activities	1,000	51	51		51	Fiera Milano SpA
Event logistics team Srl Milan, Via Cassanese 224	Transport and logistics activities	80	43		85	85	Expotrans SpA
Expotrans Pte Ltd Singapore, 21 Bukit Batoc Crescent #21-70 WCEGA Tower	Transport and logistics activities	SGD 250	36		70	70	Expotrans SpA
C) Associated companies and joint ventures consolidated using the equity method							
Hannover Milano Global Germany GmbH Hannover Germany, Messegelaende	Organisation of exhibitions outside Italy	25	49	49		49	Fiera Milano SpA
Hannover Milano Fairs Shanghai Ltd Shanghai, 15F, Tower A, Infun World, No.308 Lanhua Rd, Pudong	Organisation of exhibitions outside Italy	USD 500	49		100	100	Hannover Milano Global Germany GmbH
Hannover Milano Fairs China Ltd Hong Kong China, Golden Gate Building	Organisation of exhibitions outside Italy	HKD 10	49		100	100	Hannover Milano Global Germany GmbH
Hannover Milano Fairs India Pvt. Ltd East Mumbai, Andheri	Organisation of exhibitions outside Italy	INR 274,640	48.99		99.99	99.99	Hannover Milano Global Germany GmbH

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Name and registered office	Main activity	Share capital (thousands) (*)	Share held%			Share held by Group companies%
			Total Group	direct Fiera Milano SpA	indirect other Group companies	
Hannover Milano Best Exhibitions Co., Ltd Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside Italy	RMB 1,000	24.99		51	51 Hannover Milano Fairs Shanghai Co. Ltd
Hannover Milan XZQ Exhibitions Co., Ltd Shenzhen China	Organisation of exhibitions outside Italy	RMB 100	29.40		60	60 Hannover Milano Fairs Shanghai Co. Ltd
Ipack Ima Srl Rho, S.S. del Sempione km.28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
MiCo DMC Srl Milan, p.le Carlo Magno 1	Destination management services	10	51		51	51 Fiera Milano Congressi SpA
Ge.Fi. SpA Milan, v.le Achille Papa 30	Organisation of exhibitions in Italy	1,000	24.99	24.99		24.99 Fiera Milano SpA
Mi-View Srl (**) Milan, v.le Achille Papa 30	Organisation of exhibitions in Italy	10	24.99		24.99	100 Ge.Fi.SpA
Fiere di Parma SpA Parma, v.le delle Esposizioni 393/a	Organisation of exhibitions in Italy	31,167	18.5	18.5		18.5 Fiera Milano SpA
EMAC srl Montecatini Terme, v.le IV November 25	Organisation of exhibitions in Italy	20	35.0	35.0		35.0 Fiera Milano SpA
D) List of investments accounted for at cost						
Comitato Golden Card Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA

in Euro or another currency as specifically indicated.

(**) Company in liquidation.

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Declaration relating to the Consolidated Financial Statements in accordance with Article 154*bis*, paragraph 5, Legislative Decree of 24 February 1998, No. 58

1. The undersigned, Francesco Conci, as Chief Executive Officer, and Massimo De Tullio, as Financial Reporting Officer of Fiera Milano SpA, attest, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 24 February 1998, No. 58:
   - the appropriateness in relation to the characteristics of the business and
   - the effective application of administrative and accounting procedures for the preparation of the consolidated financial statements during the year ended 31 December 2025.

2. It is also declared that:
   2.1 the Consolidated Financial Statements at 31 December 2025:
   - is drawn up in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July 2002;
   - correspond to the results contained in the accounting records and documents;
   - provide a true and correct representation of the capital, economic and financial situation of the Issuer and all the companies included in the consolidation.

   2.2 the report on operations includes a reliable analysis of the performance and results of operations and the situation of the Issuer and of the entities included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rho (Milan), 12 March 2026

Signed

Chief Executive Officer

Francesco Conci

Signed

Financial Reporting Officer

Massimo De Tullio

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Independent Auditor's Report

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Fiera Milano SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Fiera Milano Group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2025, consolidated income statement, statement of other consolidated comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025 and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the

PricewaterhouseCoopers SpA

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audit of the consolidated financial statements" section of this report. We are independent of the company Fiera Milano SpA (the "Company") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Evaluation of the recoverability of the value of goodwill *Note 6 to the consolidated financial statements "Goodwill"* The goodwill recorded in the consolidated financial statements as at 31 December 2025, generated from business combinations carried out in previous years, amounts to Euro 97.585 thousand and represents 12.83% of total assets. Group directors, in compliance with the International Accounting Standard IAS 36 "Impairment of assets", have verified the recoverability of goodwill through the impairment test as of 31 December 2025. The approach used for determining the recoverable amount of Cash Generating Units and groupings of Cash Generating Units (hereinafter CGU) to which goodwill is allocated, was the value in use, determined as the present value of the cash flows expected in the 2026-2029 plan prepared by directors and of the terminal value. The recoverable amount of each CGU was compared with the assets and	The audit activities included, among others, the following procedures: - understanding and evaluating the methodology adopted by the Group in relation to the assessment of goodwill, taking into account the impairment test procedure approved by the Board of Directors on 18 February 2026; - understanding and evaluating the Group's internal control system safeguarding the process of verifying the recoverability of goodwill; - analysis of the considerations made by directors regarding the perimeter of the identified CGUs and verification of the correct allocation of assets and liabilities attributable to the CGUs, including goodwill, used for comparison with the related value in use;

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liabilities recorded in the financial statements as of 31 December 2025 attributable to them, including goodwill.

From the impairment test as of 31 December 2025, no impairment losses have emerged.

The assessment of the recoverability of goodwill is considered a key audit matter due to the significance of the amounts recorded in the financial statements and the complexity of the estimates embedded in the assessment of recoverable value.

- verification of the methodology used to perform the impairment test and of the mathematical accuracy of the model used;
- verification of the reasonableness of the main assumptions adopted for the estimate of future cash flows and for the determination of terminal value;
- analysis of the expert's report who assisted the directors within the impairment test exercise, as well as the evaluation of his competence, capability and objectivity;
- verification of consistency of the expected cash flows of the CGUs used in the impairment test with the data from the 2026-2029 plan approved by the Parent Company's Board of Directors as well as the consistency with IAS 36;
- verification of the sensitivity analyses carried out by directors with reference to the impact on the recoverability of goodwill in case of changes in the relevant assumptions of cash flows or the discount rate used.

These procedures were carried out engaging experts within the PwC network in Italy.

We examined the completeness and adequacy of the disclosure presented in the notes to the consolidated financial statements.

Evaluation of the recoverability of investments in associated companies and joint ventures

Note 8 to the consolidated financial statements "Investments in associates and joint ventures"

The Investments in associates and joint ventures recorded in the consolidated financial statements as of 31 December 2025 amount to Euro 55,714 thousand and represent 7.32% of the total assets.

On an annual basis, the directors verify the

The audit activities have included, among others, the following procedures:

- understanding and evaluating the methodology adopted by the Group in relation to the valuation of investments in associates and joint ventures, taking into

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presence of indicators that the investments held may have decreased in value and verifies the recoverability of the value through impairment test as of 31 December 2025 as prescribed by the international accounting standard IAS 36 "Impairment of assets".

The recoverable amount of the investments was determined through the value in use, calculated by discounting the future cash flows forecasted in the 2026-2029 plan and the terminal value.

The recoverable amount of each investment was compared with the carrying amount of the investment itself.

Based on the activities carried out, Group Management has not identified any impairment loss in the value of investments as of 31 December 2025.

account the impairment test procedure approved by the Board of Directors on 18 February 2026;

- understanding and evaluating the Group's internal control system safeguarding the process of verifying the recoverability of the value of investments in associates and joint ventures;
- verification of the methodology used for the preparation of the impairment test and the mathematical correctness of the model;
- verification of the reasonableness of the main assumptions adopted for the formulation of cash flow forecasts and for the determination of the terminal value;
- analysis of the expert's report who assisted Group management in the impairment test exercise, as well as the evaluation of his competence, capacity and objectivity;
- verification of consistency of the expected cash flows of the subsidiary companies used in the impairment test with the data of the plans approved by the respective Boards of Directors of the subsidiary companies and the consistency with what is provided by IAS 36;
- verification of the sensitivity analyses carried out by directors with reference to the impact on the recoverability of investments in associates and joint ventures in case of changes in the relevant assumptions of cash flows or the discount rate used.

Those procedures were carried out with the involvement of experts within the PwC Italy network.

We examined the completeness and adequacy of the disclosure presented in the notes of the consolidated financial statements.

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Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Fiera Milano SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

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- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

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We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 27 April 2023, the shareholders of Fiera Milano SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2023 to 31 December 2031.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Fiera Milano SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express

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an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Fiera Milano SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Fiera Milano Group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

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In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Fiera Milano Group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Milan, 30 March 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli

(Partner)

The accompanying consolidated financial statements of Fiera Milano Spa constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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STATEMENT OF FINANCIAL POSITION FIERA MILANO SPA

notes	(euro)	31/12/25	31/12/24
	ASSETS		
	Non-current assets		
2	Property, plant and equipment	2,054,974	1,675,166
3	Right-of-use assets	246,462,018	274,468,648
45	*of which from related parties*	*245,105,855*	*272,792,824*
4	Goodwill	76,090,614	76,090,614
5	Intangible assets with a finite useful life	10,238,925	7,994,596
6	Investments	81,042,485	72,080,994
7	Financial receivables from leased assets	2,206,463	2,517,063
45	*of which from related parties*	*2,206,463*	*2,517,063*
8	Trade and other receivables	11,977,180	26,448,136
45	*of which from related parties*	*9,759,540*	*24,230,496*
9	Deferred tax assets	9,314,699	9,788,423
	Total	**439,387,358**	**471,063,640**
	Current assets		
10	Trade and other receivables	49,651,116	33,971,292
45	*of which from related parties*	*11,513,509*	*8,602,416*
11-45	Inventories	2,707,230	6,399,743
12-45	Financial receivables from leased assets	338,290	317,823
13	Financial assets	8,991,259	18,606,039
45	*of which from related parties*	*3,034,978*	*12,721,076*
14	Cash and cash equivalents	166,632,475	67,478,720
	Total	**228,320,370**	**126,773,617**
	Total assets	**667,707,728**	**597,837,257**
	EQUITY AND LIABILITIES		
15	**Equity**		
	Share capital	41,856,046	41,827,995
	Share premium reserve	6,531,988	6,610,876
	Other reserves	11,245,785	10,099,368
	Retained earnings	64,183,707	65,041,640
	Profit/(loss)	44,365,606	13,359,830
	Total	**168,183,132**	**136,939,709**
	Non-current liabilities		
16	Bank borrowings	12,812,500	3,500,000
17	Financial liabilities related to the right-of-use of assets	235,341,220	263,929,167
45	*of which from related parties*	*234,262,589*	*262,543,164*
18	Other financial liabilities	1,062,538	-
19	Employee benefit provisions	5,837,792	5,561,046
20	Other liabilities	1,937,500	1,396,920
	Total	**256,991,550**	**274,387,133**
	Current liabilities		
21	Bank borrowings	4,675,736	8,452,662
22	Trade payables	69,873,311	53,042,033
45	*of which from related parties*	*14,211,864*	*13,173,878*
23	Advances	34,380,080	33,527,232
45	*of which related parties*	*1,169,620*	*3,608,584*
24	Financial liabilities related to the right-of-use of assets	36,487,263	33,988,056
45	*of which from related parties*	*36,138,719*	*33,645,068*
25	Other financial liabilities	42,961,265	31,865,368
45	*of which from related parties*	*42,961,265*	*31,865,368*
26	Provisions for risks and charges	4,448,708	5,748,388
27	Tax payables	2,981,295	1,338,231
28	Other liabilities	46,725,388	18,548,445
45	*of which from related parties*	*6,871,348*	*4,782,979*
	Total	**242,533,046**	**186,510,415**
	Total liabilities	**667,707,728**	**597,837,257**

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FIERA MILANO SPA STATEMENT OF COMPREHENSIVE INCOME

notes	(euro)	2025	2024
32	Revenues from sales and services	289,391,334	207,289,045
45	*of which from related parties*	*31,115,095*	*7,574,638*
	Total revenues	**289,391,334**	**207,289,045**
33-*45*	Cost of materials	946,599	282,531
34	Cost of services	149,077,622	110,895,677
45	*of which from related parties*	*44,447,042*	*42,486,526*
35-*45*	Personnel costs	48,043,852	43,101,468
36-*45*	Other operating expenses	4,394,294	4,272,775
	Total operating expenses	**202,462,367**	**158,552,451**
37	Other income	8,120,325	6,336,677
45	*of which from related parties*	*5,978,273*	*5,135,077*
38	Write-down of receivables	232,499	90,183
	Operating result before depreciation, amortisation, and impairment of non-current assets (EBITDA)	**94,816,793**	**54,983,088**
39	Depreciation of property, plant and equipment and right-of-use assets	37,190,400	38,164,490
39	Amortisation of intangible assets	3,342,412	4,590,967
40	Adjustments to asset values	976,272	-
	Operating result (EBIT)	**53,307,709**	**12,227,631**
41	Financial income and similar	16,585,068	15,472,543
45	*of which from related parties*	*14,350,875*	*11,206,940*
42	Financial expenses and similar	12,558,253	12,070,150
45	*of which from related parties*	*11,879,924*	*9,885,583*
	Profit/(loss) before tax	**57,334,524**	**15,630,024**
43	Income tax	12,968,918	2,270,194
45	*of which from related parties*	*10,146,912*	*1,528,670*
	Profit/(loss) from continuing operations	**44,365,606**	**13,359,830**
44	**Profit/(loss)**	**44,365,606**	**13,359,830**
16	**Other components of the statement of comprehensive income that will not be reclassified subsequently in the result**		
	Revaluation of defined benefit plans	251,066	303,563
	Tax effects	-60,256	-72,855
	Total other comprehensive income, net of tax effects	**190,810**	**230,708**
	Overall net profit/(loss)	**44,556,416**	**13,590,538**

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STATEMENT OF CASH FLOWS - FIERA MILANO SPA

notes	(euro)	2025	2024
	Profit/(loss) from continuing operations	**44,365,606**	**13,359,830**
	adjustments for:		
38	Write-down of receivables	232,499	90,183
34-35	Other Provisions	3,269,084	4,007,326
39	Depreciation and Amortisation	40,532,812	42,755,457
40	Adjustments to asset values	976,272	-
41	Financial income	-16,585,068	-15,472,543
42	Financial expenses	1,574,351	3,151,501
42	Financial expenses related to right-of-use assets (IFRS 16)	10,983,902	8,918,649
35	Personnel Costs 'Performance Shares Plan"	955,607	1,044,376
35	Allocations to Employee benefit provisions	48,301	46,713
43	Income tax	12,968,918	2,270,194
	Cash flow generated by operations	**99,322,284**	**60,171,686**
	Cash flow from operating activities		
8-10	Trade and other receivables	-11,498,749	-5,722,778
11	Inventories	3,692,513	-4,773,984
19	Net change in employee provisions	-889,129	-214,974
22	Trade payables	28,430,740	-4,771,816
23	Advances	852,848	1,500,299
27	Tax payables	-44,048	-465,819
20-26-28	Provisions for risks, expenses and other liabilities (excluding payables to Organisers)	9,030,255	-2,253,960
28	Payables to Organisers	5,702,434	-2,569,653
26	Use of provisions for risks	-3,200,124	-1,417,235
29	Interest paid	-1,359,063	-2,892,942
29	Interest paid on financial liabilities related to the right-of-use of assets	-10,983,902	-8,918,649
29	Interest received	2,518,468	4,870,820
43	Income taxes paid	-	-2,008,997
	Total from continuing operations	**121,574,527**	**30,531,998**
45	*of which from related parties*	*-2,980,032*	*-28,721,332*
	Cash flow from investing activities		
2-45	Investments in tangible assets	-606,694	-306,777
2	Write-downs of tangible assets	-	4,949,485
5	Investments in intangible assets	-5,289,453	-343,546
5	Write-downs of intangible assets	-	131,811
5	Other changes in intangible assets	2,600	-
6	Purchase of shares	-7,898,953	-
41	Dividends received	14,048,766	10,801,537
	Total from continuing operations	**256,266**	**15,232,510**
	Cash flow from financing activities		
16	Change in equity	-50,837	-1,196,800
7-13	Change in non-current financial assets and current leased assets	457,680	1,902,708
46	*of which from related parties*	*290,133*	*12,076,178*
14	Change in current financial assets	9,632,614	21,323,622
45	*of which from related parties*	*9,686,098*	*-8,494,425*
17	Change in non-current financing activities	15,000,000	-18,333,331
24	Repayments of current financial liabilities related to the right-of-use of assets	-34,914,915	-49,632,669
45	*of which from related parties*	*-34,402,189*	*-73,873,880*
21-25	Change in current financing activities	1,416,183	-17,718,859
45	*of which from related parties*	*11,095,897*	*8,908,174*
16	Dividends paid	-14,217,763	-9,959,856
	Total from continuing operations	**-22,677,038**	**-73,615,185**
	Net cash flow from continuing operations	**99,153,755**	**-27,850,677**
	Net cash at beginning of the year from continuing operations	**67,478,720**	**95,329,397**
	Net cash at the end of the year from continuing operations	**166,632,475**	**67,478,720**
	Net cash at the end of year	**166,632,475**	**67,478,720**

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STATEMENT OF CHANGES IN EQUITY - FIERA MILANO SPA

(euro) footnote 15	Share capital	Share premium reserve	Other re-serves	Retained earnings	Profit/(loss)	Total Equity
Balance at 31 December 2023	**41,987,295**	**7,648,376**	**9,573,688**	**37,135,579**	**37,865,917**	**134,210,855**
Allocation of the result at 31.12.23						-
- dividend distribution	-	-	-	-	-9,959,856	-9,959,856
- retained earnings	-	-	-	27,906,061	-27,906,061	-
Treasury shares	-159,300	-1,037,500	-	-	-	-1,196,800
Fair value stock grant	-	-	1,044,376	-	-	1,044,376
Profit/(loss)	-	-	-	-	13,359,830	13,359,830
Reserve for hedging transactions	-	-	-749,404	-	-	-749,404
Revaluation of defined benefit schemes	-	-	230,708	-	-	230,708
Overall net profit/(loss)	-	-	*-518,696*	-	*13,359,830*	*12,841,134*
Balance at 31 December 2024	**41,827,995**	**6,610,876**	**10,099,368**	**65,041,640**	**13,359,830**	**136,939,709**
Allocation of the result at 31.12.24						-
- dividend distribution	-	-	-	-857,933	-13,359,830	-14,217,763
Treasury shares	28,051	-78,888	-	-	-	-50,837
Fair value stock grant	-	-	955,607	-	-	955,607
Profit/(loss)	-	-	-	-	44,365,606	44,365,606
Revaluation of defined benefit schemes	-	-	190,810	-	-	190,810
Overall net profit/(loss)	-	-	*190,810*	-	*44,365,606*	*44,556,416*
Balance at 31 December 2025	**41,856,046**	**6,531,988**	**11,245,785**	**64,183,707**	**44,365,606**	**168,183,132**

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Notes to the financial statements

The Financial Statements of the company Fiera Milano SpA at 31 December 2025 were approved by the Board of Directors on 12 March 2026, which authorised their publication.

Fiera Milano SpA, as parent company, has also prepared the consolidated financial statements of the Group at 31 December 2025.

Fiera Milano SpA is active in all the key areas of the exhibition industry, including through its subsidiaries, and is one of the largest integrated exhibition companies worldwide.

The Company business consists of hosting exhibitions, fairs and other events, promoting and making available equipped exhibition spaces, as well as offering project support and ancillary services. This includes the business of staging exhibitions (and providing final services to exhibitors and visitors).

The Company's activity has dual seasonal connotations: *(i)* greater concentration of exhibitions in the January-June semester; *(ii)* multi-year exhibitions.

1) ACCOUNTING PRINCIPLES AND CRITERIA USED TO PREPARE THE FINANCIAL STATEMENTS

1.1 STANDARDS USED TO PREPARE THE FINANCIAL STATEMENTS

These Financial Statements have been prepared in compliance with the International Accounting Standards IAS/IFRS in force at 31 December 2025, issued by the International Accounting Standard Board (IASB) and endorsed by the European Union, the related interpretative documents, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005.

The accounting principles adopted in the preparation of these Financial Statements are the same as those used in the Financial Statements at 31 December 2024, except for those applicable from 1 January 2025 and subsequently described.

Having regard to the economic, financial and equity situation for the financial year 2025 and the 2026–2029 economic–financial projections approved by the Board of Directors on 18 February 2026 – which confirm the medium-term forecasts already included in the Strategic Plan presented to the market in April 2024, appropriately updated to reflect the uncertainty of the international macroeconomic environment, still high due to persistent geopolitical tensions and the introduction of new duties by the US administration – as well as taking into account the expected evolution of working capital and the financial and equity position, the financial statements have been prepared from the perspective of business continuity.

The Financial Statements are presented in euro and all figures are rounded to thousands of euro, unless otherwise indicated. The financial statements provide comparative information referring to the previous year; it should be noted that for the purposes of comparability of the information presented, some reclassifications have been made to the data of the previous year.

In 2025, no atypical and/or unusual operations took place.

The risks and uncertainties to which the business and the Company are exposed are described in the Interim Report on Operations in the section on Risk factors affecting the Group, in note 30 of the Illustrative Notes and in section 1.5 on the use of estimates.

These Financial Statements are audited by the auditing firm PwC SpA.

MACROECONOMIC AND GEOPOLITICAL FRAMEWORK

The Company's economic and financial results depend on the planned investments of its clients in exhibition events and related services, in turn correlated with the general trend of the economy of the reference countries, primarily the national market and the EU economy; in addition, the Company is exposed to the risk that the leadership position achieved in the domestic market may be affected by the intensification of competition or the entry of new operators that could negatively affect its market position.

Geopolitical risks are significantly high, given the persistence of the Russian-Ukrainian conflict, the "cases" of Venezuela and Greenland, and especially the recent war in the Middle East with the attack on Iran and the involvement of the Gulf countries, with the consequent energy shock and the blockade of traffic passing through

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the logistics junction of the Strait of Hormuz; the effects on international trade of this conflict will depend on the geography of the countries involved and the duration of hostilities. A separate chapter concerns the Trump administration's policy on trade tariffs. The United States is the second largest market after Germany for Italian exports, which are largely based on the so-called "export" sectors. "Made in Italy', including agribusiness, fashion and mechanics, whose performance is therefore potentially affected by the US administration's trade tariff policy. The exhibitions represented in these sectors, both by third parties and by property owners, produce significant portions of Fiera Milano's revenues and margins. As a result, Italian exports in 2025 showed a certain resilience, with pharmaceuticals and agri-food as sectors that performed better and machinery, metals and furniture as commodities that suffered the most. At present, there are no particular negative repercussions on the performance of the fairs concerned.

CLIMATE AND ENVIRONMENTAL IMPACTS

The level of exposure to climate risks for the company's assets is generally low. The company adopts a systematic method to identify, analyse and address climate risks. In this context, Fiera Milano conducted an in-depth investigation to assess the potential impact of these risks on its operating activities. The valuation of property damage confirmed, in the short term, a non-significant financial impact on all sites. Similarly, the possible economic damage, associated with lost revenues due to business interruptions caused by extreme weather events, in the short term was assessed as not material, i.e. below the economic-financial materiality threshold established by the *Enterprise Risk Management* (ERM) framework. In the long term, however, elements of uncertainty remain, as Fiera Milano's assets could be subject to physical risks with potentially material impacts.

However, to mitigate the impacts of such events, the company has implemented a *framework* of *Business Continuity Management*, which includes a *Crisis Management Plan* and a set of *business continuity* procedures that define the operational countermeasures to be adopted in the event of a crisis, including those related to the unavailability of assets.

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

In addition, the company has adequate PDBI insurance cover (*Property Damage* and *Business Interruption*) as part of the Group *All Risks Property* policy.

1.2 NEW ACCOUNTING STANDARDS ADOPTED, INTERPRETATIONS AND AMENDMENTS

The company has adopted, as of 1 January 2025, certain changes to the accounting policies adopted in previous years.

The Company has not opted for early adoption of any standards, interpretations or amendments that have been issued but for which adoption is not yet mandatory.

The following amendments are effective from 1 January 2025:

- **Impossibility of exchange (Amendments to IAS 21)**

  With Regulation (EU) 2024/2862 published on 13 November 2024, the EU approved the document "Impossibility of exchange (Amendments to IAS 21)".

  The changes respond to stakeholders' comments and concerns about diversity in accounting practice in relation to the lack of convertibility between currencies, addressing an issue that was not previously covered in the accounting standards relating to the effects of exchange rate changes.

  Such changes require companies to apply a consistent approach in assessing whether a currency can be converted into another currency and, if this is not possible, in determining the exchange rate to be used and the information to be provided.

  The amendment defines when a currency lacks exchangeability and how to estimate the correct spot exchange rate to be applied in that circumstance.

  When a company estimates a spot exchange rate because a currency is not exchangeable for another currency, it must provide information that enables users of the financial statements to understand how the currency not exchangeable for the other currency affects, or is expected to affect, its economic performance, its statement of financial position and its cash flows.

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The changes apply from 1 January 2025 and have not had a significant impact on the company.

The following amendments are effective from 1 January 2026:

- **Changes to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)**

  With Regulation (EU) 2025/1047 published on 28 May 2025, the EU approved the document "Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)".

  The entity shall apply the amendments to IFRS 9 and IFRS 7 from the financial statements of the periods beginning on or after 1 January 2026. Early application is allowed.

  The changes introduced have provided clarification regarding the date of recognition and derecognition of certain financial assets and liabilities, except for financial liabilities settled through an electronic cash transfer system, further guidance for the assessment of the solely payments of principal and interest (SPPI) criterion for instruments with contractual conditions that may modify cash flows (such as certain instruments with characteristics linked to the achievement of ESG targets), as well as new disclosure requirements.

  The amendments apply from 1 January 2026 with the possibility of early application. The company has not adopted the amendment in advance.

- **Contracts related to electricity dependent on nature (amendments to IFRS 9 and IFRS 7)**

  With Regulation (EU) 2025/1266 published on 1 July 2025, the EU approved the document "Contracts related to nature-dependent electricity (amendments to IFRS 9 and IFRS 7)".

  The entity shall apply the amendments to IFRS 9 and IFRS 7 from the financial statements of the periods beginning on or after 1 January 2026. Early application is allowed.

  These changes include clarification of the application of "own use" requirements, authorisation of hedge accounting if such contracts are used as hedging instruments, and the addition of new disclosure requirements to enable investors to understand the effect of such contracts on the financial results and cash flows of the company.

  The amendments apply from 1 January 2026 with the possibility of early application. The company has not adopted the amendment in advance.

- **Annual cycle of improvements to IFRS accounting standards – Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)**

  With Regulation (EU) 2025/1331 published on 10 July 2025, the EU approved the document "Annual cycle of improvements to IFRS accounting standards — Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)".

  The entity shall apply the amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 from the financial statements of the periods beginning on or after 1 January 2026. Early application is allowed.

  Annual improvements provide the IASB with a mechanism to efficiently enact a number of minor changes to accounting standards. Annual improvements are limited to changes that clarify the formulation of an Accounting Standard or correct for relatively minor unintended consequences, omissions or conflicts between the requirements of the Accounting Standards.

  The amendments apply from 1 January 2026 with the possibility of early application. The company has not adopted the amendment in advance.

1.3 FORM AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

With regard to the form and content of the Financial Statements, Fiera Milano SpA has made the following decisions:

- the Statement of Financial Position is presented by separately disclosing Assets, Liabilities and Shareholders' Equity. Assets and Liabilities are further classified as current, non-current and available-for-sale;
- the income statement is classified according to the nature of the costs; it is presented with two statements, the first (income statement) shows the components of the result for the year; the second (comprehensive income statement) instead, starting from the result for the year, contains the items of revenue and cost that are not recognised in the result for the period but in Equity;

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- The Statement of Cash Flows is presented using the indirect method;
- the Statement of Changes in Equity is presented with separate entries for comprehensive income and transactions with shareholders.

1.4 SUMMARY OF ACCOUNTING PRINCIPLES AND MEASUREMENT CRITERIA

BUSINESS COMBINATIONS

Business combinations are accounted for using the purchase method in accordance with IFRS 3 Business Combinations, revised in 2008. Under this method, the amount transferred in a business combination is measured at fair value, determined as the sum of fair values of the assets transferred and the liabilities assumed by the Company at the acquisition date and the equity instruments issued in exchange for control of the acquired entity. All other costs associated with the transaction are recognised in the Statement of Comprehensive Income when they are incurred and classified under administrative expenses.

Contingent consideration, which is included as part of the transfer price, is measured at its acquisition-date fair value. Subsequent changes in fair value are recognised in the statement of comprehensive income.

The identifiable assets acquired and the liabilities assumed are measured at fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the equity attributable to non-controlling interests, and the fair value of any previously held equity interest in the acquired company, this excess is immediately recognised in the statement of comprehensive income as income from the completed transaction.

The Company uses all information available to it and, for more material business combinations, the support of external appraisals to measure the fair value of business combinations.

BUSINESS COMBINATIONS ACHIEVED IN STAGES

When a business combination is achieved in stages (step acquisition), the Company's previously held interest in the acquiree's assets and liabilities are measured at fair value at the date that it acquires control and any resulting adjustments are recognised in profit or loss. As a consequence, previously held investments are recognised as though they were sold and reacquired on the date on which control was acquired.

BUSINESS COMBINATION UNDER COMMON CONTROL

Business combinations under common control (i. e. between entities controlled by the same party or parties) are excluded from the scope of IFRS 3 - Business Combinations. In the absence of a standard that deals specifically with this type of transaction, adoption of the most suitable treatment must be guided by the general scope of IAS 8, i. e. providing a reliable and truthful representation of the transaction and applying the principle of substance over form.

Under OPI 1 (Assirevi Preliminary Opinions on IFRS) on the 'Accounting treatment of business combinations under common control in the separate and in the consolidated financial statements', economic substance refers to the generation of value added which results in a significant change in cash inflows from the net assets transferred before and after the transaction. Should it be impossible to estimate a significant increase in future cash inflows from the assets transferred, the choice of how the transaction is accounted should be governed by prudence, which results in the application of the accounting principle of value continuity. This principle entails recognition in the financial statements of values equal to those that would have existed if the net assets involved in the combination had always been combined. Therefore, the net assets must be recognised at their carrying amounts in the relevant accounts before the transaction or, if available, at the values in the Consolidated Financial Statements of the controlling shareholder Fiera Milano SpA. Where the transfer values are higher than the historic values, the excess must be eliminated by a downward adjustment to the equity of the acquirer, charged to a specific reserve.

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TANGIBLE FIXED ASSETS

Property, plant and equipment

Property, plant and equipment are recognised in the financial statements at purchase or production cost, including directly attributable expenses, adjusted for the respective depreciation and accumulated impairment losses.

Tangible assets are systematically depreciated each year on a straight-line basis, using economic/technical rates determined by the residual useful life of the assets.

Routine maintenance costs are charged to the income statement when they are incurred.

The costs of replacing identifiable components of complex assets are charged to the balance sheet assets and amortised over their useful life; the residual book value of the components being replaced is charged to the income statement.

Improvements on third-party assets are classified under Property, plant and equipment according to the nature of the cost incurred; the depreciation period corresponds to the shorter of the residual useful life of the tangible fixed asset and the residual duration of the lease agreement.

The following depreciation rates were applied, with no changes compared to the previous year:

- Plant and machinery 10%
- Furnishings 12%
- Office furniture and machinery 12%
- Various equipment 15%
- Telecommunication systems 20%
- Electronic equipment 20%
- Exhibition furniture and equipment 27%

If there is any indication of impairment, the tangible assets are impairment tested using the procedure illustrated in the paragraph ‘Impairment of assets’.

INTANGIBLE FIXED ASSETS

An intangible asset is recognised only if it is identifiable and controllable, if it is expected to generate future economic benefits, and if its cost can be reliably measured.

Goodwill and intangible assets with an indefinite useful life

Goodwill arising from business combinations is initially recognised at cost on the acquisition date, as indicated in the paragraph above on Business Combinations and, for impairment test purposes, allocated to a cash generating unit or group of cash generating units which benefit from the synergies permitted by the acquisition that generated the goodwill. After initial recognition, goodwill is measured at cost less any impairment losses arising from impairment tests (see the paragraph 'Impairment of assets'). An intangible asset is considered to have an indefinite useful life when no limit can be foreseen to the period during which the asset can generate cash inflows. Intangible assets with an indefinite useful life and goodwill are not subject to amortisation.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are measured at purchase or production cost, including any ancillary charges, and are systematically amortised on a straight-line basis over the period of their expected future utility. If there is any indication of impairment, they are impairment tested using the procedure illustrated in the paragraph ‘Impairment of assets’.

Industrial patents, intellectual property rights, licences and concessions are amortised over a period of three years from the year they were acquired.

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Exhibition trademarks are amortised on the basis of a useful life of between ten and twenty years, estimated on the competitive dynamics of the industry and a comparison of the practices adopted by leading Italian and foreign competitors.

Research costs are recognised in the income statement at the time they are incurred. In compliance with IAS 38, development costs relating to specific projects, including the launch of new exhibitions, are capitalised when it is probable that the generation of future economic benefits is reasonably certain and when their costs can be reliably measured and amortised in the period when the expected future benefits are realised for the same project. The carrying amount of costs is reviewed annually at the end of the reporting period or more often if there are any particular reasons for doing so, to analyse the fair value and ascertain any indication of impairment.

Impairment of assets

Goodwill and other intangible assets with an indefinite useful life are subject to a systematic recoverability assessment (impairment test) carried out at the end of the reporting period, or more frequently if indicators of impairment emerge.

Tangible and intangible assets with a finite useful life that are depreciated or amortised are tested for impairment only when there are indications of impairment.

The recoverability of carrying amounts is measured as the lower of the carrying amount and the higher of the fair value less costs to sell and the value in use of the asset. The fair value **net of selling costs is the amount obtainable from the sale of an asset in a transaction between independent, aware and available parties, less disposal costs; in the absence of binding agreements, reference must be made to the quotes expressed by an active market, or to the best information available taking into account, among other things, recent transactions for similar activities carried out in the same economic sector. The value in use is calculated by discounting, at an appropriate rate expressing the weighted average cost of capital of a company with a similar risk profile and debt profile, the expected cash flows from use of the asset (or group of assets, i. e. cash generating units) and its disposal at the end of its useful life.**

If subsequently there is an indication that an impairment loss, other than for goodwill, may have decreased or no longer exists, the carrying amount of the asset is adjusted to the new estimate of the recoverable value. However, this value may not exceed the value which would have been recognised if there had been no impairment. Reversal of impairment, other than goodwill, is recognised in the income statement.

LEASED ASSETS

A agreement is, or contains, a lease if the agreement conveys the right to control the use of an identified asset for a period of time in exchange for a consideration, determining its terms and conditions of use and, though not explained, its upkeep over time.

Assets acquired through lease agreements are recognised under 'Right-of-use assets' for an amount equal to the value of the financial liability determined on the basis of the present value of discounted future payments using the incremental borrowing rate for each agreement. The debt is gradually reduced in accordance with the principal repayment schedule included in the contractually agreed-upon instalments, while the interest is recognised in profit and loss and classified under financial expenses.

The most significant Rights Of Use which are determined in the Company as a result of the application of IFRS 16 do not generate independent cash flows and therefore the check of their recoverable amount is carried out exclusively within the 'Italian Exhibitions Business' CGU.

Control and identifiability of the asset

Two material elements are considered to determine whether an asset in question is leased or part of a service concession arrangement: control and identifiability of the asset.

With regard to control this concerns the management by the lessee on the use and obtaining of economic benefits deriving from the use of the property, identified, subject to the contract.

On the other hand, identifiability exists whenever an asset can be uniquely identified, provided that there is no right of substitution for the duration of the contract in favour of the lessor, who would be allowed to continue to have control of the asset.

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The Company as lessee

The Company adopts a single recognition and measurement model for all leases, except for short-term leases and leases of low value. The Company recognises the liabilities relating to the lease payments and the right-of-use asset, which is the asset underlying the contract.

i) Right-of-Use Assets

The company recognises the right-of-use assets at the inception date of the lease (i.e., the date on which the underlying asset is available for use). The right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasuring of lease liabilities. The cost of right-of-use assets includes the amount of the lease liabilities recognised, the initial direct costs incurred and the lease payments made at the commencement date or before commencement less any awards granted. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of the useful life of the asset consisting of the right of use or, if earlier, to the end of the lease term, as follows:

- Capital properties 1-12 years old
- Car fleet 1-4 years old

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment. Please refer to paragraph 1.5 ‘Use of estimates’.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises the lease liabilities by measuring them at the present value of the lease payments that are not yet paid at that date. Payments due include fixed payments (including in-substance fixed payments) less any lease awards to be received, variable lease payments that depend on an index or rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that this option will be exercised by the Company and payments of penalties for terminating the lease if the lease term reflects the Company exercising an option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period (unless they were incurred to produce inventories) in which the event or condition giving rise to the payment occurs.

In calculating the present value of the payments due, the Company uses the incremental borrowing rate at the commencement date if the implicit interest rate cannot be easily determined. After the commencement date, the lease liability amount increases to account for interest on the lease liability and decreases to account for payments made. The carrying amount of lease obligations is re-determined in the event of any changes or for the revision of contractual terms for the modification of payments, and is also re-determined in the event of changes in the valuation of the option to purchase the underlying asset or for changes in future payments resulting from a change in the benchmark or rate used to determine such payments.

iii) Short-term leases or leases of low value

The Company applies the exemption for the recognition of short-term leases relating to machinery and equipment (i.e. leases that have a duration of 12 months or less from the inception date and do not contain a purchase option). The Company has also applied the exemption for leases relating to low-value assets with reference to lease contracts for office equipment whose value is considered low. Short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

The Company as lessor

Lease contracts that essentially leave the company with all the risks and benefits associated with ownership of the asset are classified as operating leases. Income from operating leases must be recognised on a straight-line basis over the lease term, and are included as revenue in the income statement due to their operating nature.

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Initial negotiation costs are added to the carrying amount of the leased asset and recognised over the term of the contract on the same basis as lease income. Unplanned leases are recognised as revenue in the period in which they are accrued.

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

IFRS 9 requires that if specific options are not exercised, financial instruments are classified according to the following criteria:

- Business Model defined by the entity for financial instruments management, and
- characteristics of the contractual cash flows of the financial instruments.

IFRS 9 envisages three asset categories:

- Assets held to collect the contractual cash flows (or Hold to Collect; HTC), measured at amortised cost;
- assets held to collect the contractual cash flows and to be sold (or Hold to Collect and Sell; HTCS), designated at fair value through profit or loss (FVTPL) or through other comprehensive income (FVOCI);
- other financial assets designated at fair value through profit or loss. This residual category can include all business models other than those mentioned above.

The financial assets are initially recognised at fair value, normally represented by the transaction price, plus any accessory charges on the purchase.

The amortised cost criterion offers the best representation in the financial statements for financial assets comprising debt securities and receivables, in that it allows the interest to be spread over the holding period, in compliance with accrual accounting.

Subsequent measurement after initial recognition is at amortised cost or fair value, and these methods are applied according to the category of the financial instrument concerned.

With regard to the classification of financial liabilities, IFRS 9 envisages a general rule by which the entity measures the financial liabilities at amortised cost using the effective interest method (as previously under IAS 39). As for assets and liabilities measured at fair value, any changes in value are recognised in the income statement, thus contributing to the determination of the operating result. however, if such changes are caused by a change in credit risk, the changes are recognised in shareholders' equity.

Assets classed as held to maturity are recognised among current financial assets if the maturity is less than twelve months, or as non-current if greater. They are subsequently measured at amortised cost. The latter is calculated using the effective interest method, taking into account any purchase discounts or premiums and spreading them over the entire period up to maturity, less any impairment.

Loans and receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the Company measures the realisable value of these receivables taking account of estimated future cash flows.

Available-for-sale assets are recognised as non-current assets, unless they are to be divested within twelve months from the end of the reporting period, and are measured at fair value. Profits or losses from fair value measurement are recognised in other comprehensive income and aggregated in a specific equity reserve until they are sold, recovered or otherwise derecognised.

Trade payables, tax payables, advances and other liabilities

Payables, advances and other liabilities are initially recognised at their fair value. After that, they are measured at amortised cost. Payables are derecognised when the underlying financial obligations have been discharged.

If they have a due date exceeding twelve months, the liabilities are discounted to present value using an interest rate reflecting market assessments of the time value of money and specific risks connected with the liability concerned. Discounted interest is classified in financial expenses.

Current liabilities include payments on account received for exhibition activities that will be completed more than twelve months after the reporting date, as this classification reflects the normal duration of the exhibition operating cycle.

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Bank borrowings and other financial liabilities

Financial payables are initially recognised at cost, represented by the fair value of the value received net of accessory charges incurred in acquiring the financing. After initial recognition, borrowings are measured at amortised cost, calculated using the effective interest rate method. Amortised cost is calculated by taking into account issuance costs and any discount or premium envisaged at the time of settlement.

INVESTMENTS

After initial recognition, investments in subsidiaries, associates and joint ventures are measured at cost less any impairment loss stemming from the annual impairment tests.

Investments fall under the scope of application of the IFRS 9 classification and measurement criteria for investments, excluding interests in subsidiaries, associates and joint ventures and companies under their control which are instead classed as equity instruments under IAS 32. In this residual category, the investments are designated at fair value through profit or loss.

INVENTORIES

Inventories are measured at the lower of purchase cost and net realisable value. The Company's inventories consist mainly of outstanding costs relating to activities in future years.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, bank demand deposits and cash investments with an original maturity of not more than three months. The definition of cash and cash equivalents in the Statement of Cash Flows is the same as that for the Statement of Financial Position.

EQUITY

Treasury shares

Treasury shares are deducted from share capital at their nominal value and from the share premium reserve for the excess amount.

Under IAS/IFRS regarding the acquisition of treasury shares, the nominal value of the shares is deducted from share capital while the difference between the nominal value and the acquisition value is deducted from the share premium reserve. Regarding the sale of treasury shares, the share capital and the share premium reserve are reconstituted by the same amounts as the reductions applied when the shares were acquired while any gains/losses from the sale is recognised in equity, under other reserves, with no impact on the income statement. The shares taken as reference for the calculation of gains/losses on disposal are selected using the FIFO method.

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Stock Grant

According to IFRS 2 - Share-based payments, the total amount of the current value of the stock grants (fair value) at the assignment date is fully recognised in the statement of income among Personnel costs over the period between the assignment date and the vesting date, with a corresponding entry recognised in Equity.

The fair value of the stock grants is calculated at their allocation date, reflecting the market conditions existing at the date in question.

In the case of a set 'maturity period' in which some conditions must be met (attaining targets) so that the assignees become holders of the right, the cost for remuneration, determined on the basis of the current value of the shares at the allocation date, is recorded under personnel costs based on a straight-line method over the period between the allocation date and the maturity date.

In case of assigning shares free of charge (so-called stock grant) at the end of the maturity period, the corresponding increase in equity is recorded.

Costs of capital transactions

Costs directly attributable to capital transactions are recognised as a direct reduction of equity.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are allocated when the Company must meet a present obligation (legal or implicit) stemming from a past event, the amount of which can be reliably estimated and for settlement of which an outflow of resources is probable. If expectations of resource outflow go beyond the next financial year, the obligation is recognised at its present value through discounting of future cash flows at a rate that also considers the time value of money and the liability's risk.

Risks for which manifestation of a liability is only possible, not probable, are shown in the paragraph 'Disclosure on guarantees given, undertakings and other contingent liabilities', and no provisions are allocated for these.

EMPLOYEE BENEFITS

Employee benefits paid out upon or after termination of the employment relationship consist mainly of employee severance indemnities (trattamento di fine rapporto or TFR), which are governed by Article 2120 of the Italian Civil Code.

In compliance with IAS 19, employee severance indemnities are considered a defined benefit plan, i.e. a plan consisting of benefits provided post-employment, which constitutes a future obligation for which the Company assumes actuarial risks and related investments. As required by IAS 19, the company uses the Unit Credit Projection Method to determine the present value of the obligations and the related social security cost of current employment benefits; this calculation requires the use of objective and compatible actuarial assumptions on demographic (mortality rate, staff turnover rate) and financial (discount rate, future increases in salary levels) variables. Fiera Milano SpA recognises the change in actuarial gains and losses (revaluation) in other comprehensive income.

As a result of the pension reform, as of 1 January 2007 the accrued severance indemnity is allocated to pension funds or the treasury fund established at INPS. Employees were given the option until 30 June 2007 to choose the destination of their severance indemnities.

In relation to this, the allocation of the accrued portions of the severance indemnity to pension funds or INPS implies that the accrued severance indemnity is classified as a defined contribution plan since the obligation of the company is represented exclusively by the payment of contributions to the pension fund or INPS. The liability relating to previous severance pay continues to represent a defined benefit plan to be assessed according to actuarial assumptions.

Employee termination benefits not included in the employee severance indemnities (TFR) are recognised as liabilities and employee expenses when the enterprise is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date or provides termination benefits as a result of an incentive to voluntary redundancy. The benefits owed to employees for termination of their employment do not give any future economic benefits to the enterprise and are therefore recognised immediately as a cost.

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REVENUE RECOGNITION

Revenues are recognised when contractual obligations are fully satisfied and the customer acquires control of the assets transferred. They are recognised at the fair value of the consideration received or receivable, taking into account any trade discounts and quantity-based reductions granted.

Revenue from the provision of services is recognised when the service is provided. In compliance with paragraph 31 et seq. of IFRS 15, services relating to exhibitions and congresses are considered to be transferred to the customer during the exhibitions and events, as this is the period in which most of the related costs are incurred. Likewise, such revenues are recognised during the exhibition or event as the funds used and costs incurred are also spread over the exhibition/event duration.

When it is probable that an exhibition's total costs will exceed its total revenues, the expected loss is recognised as a cost in a specific provision.

OPERATING COSTS

Costs are recognised when they relate to goods and services sold or used in the financial year or on an accrual accounting basis when their future usefulness cannot be precisely identified.

Personnel costs include both the fixed and variable remuneration of Directors taking account of the effective period of service.

Costs that are not eligible to be recognised in assets are recognised in the income statement in the period in which they are incurred.

OTHER INCOME

This item has a residual nature and includes revenues from grants and subsidies.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognised in the accounts based on timing that considers the effective return/expense of the asset/liability concerned.

TAXES

Income taxes are recognised according to estimated taxable income in compliance with current tax rates and regulations. Income taxes are recognised in the income statement, except those relating to items charged or credited directly in equity, the tax effects of which is recognised in equity.

Deferred taxes are measured according to the taxable temporary differences existing between the carrying amounts of assets and liabilities and their tax base and are classified among non-current assets and liabilities.

Deferred tax assets are accounted for to the extent that it is probable that there are adequate future taxable assets against which to use this asset balance; the value of deferred tax assets that can be reported in the financial statements is subject to verification at the end of the year.

Deferred tax assets and liabilities are measured according to the tax rates expected to be applied in the period when the deferrals materialise, considering the tax rates in force or those that are scheduled to come into force subsequently.

Current and deferred tax assets and liabilities are offset when there is a legal right to offsetting.

Note 43 provides further information on the tax consolidation.

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TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the current exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in force at the end of the reporting period. Foreign exchange differences generated by the extinction of monetary items or their translation at different exchange rates from those at which they were translated at the time of initial recognition in the period or in previous periods are recognised in the income statement. Exchange rate differences are recognised in financial income and expenses.

DIVIDENDS

Dividend income is recognised when the shareholders' right to receive payment has been established. This is normally the date of the Annual Shareholders' Meeting that approves the dividend distribution.

1.5 USE OF ESTIMATES

Preparation of the financial statements in accordance with IFRS requires estimates and assumptions to be made that affect the values of assets and liabilities in the financial statements and disclosures relating to contingent assets and liabilities at the reporting date. Actual results may differ from these estimates. Estimates are used for provisions for doubtful accounts, depreciation and amortisation, employee benefits, taxes, and other provisions and reserves, as well as any adjustments to asset values. Estimates and assumptions are reviewed regularly and the effects of any change are immediately recognised in profit or loss.

The most significant estimates used in preparing the Financial Statements are given below as these require a high degree of subjective opinions, assumptions and forecasts:

- *Impairment of goodwill*, which is subject to recoverability assessment (*impairment test*) for any impairment losses on an annual basis or more frequently if indicators of impairment losses arise. The impairment test calls for a discretionary estimate of the values in use of the cash-generating unit to which the goodwill is attributed, in turn based on the estimate of future cash flows of the CGU and their discounting at a specified discount rate.

  The recoverability of the carrying amounts is verified by comparing the carrying amount recognised in the balance sheet with the higher of the *fair value* less costs to sell and the value in use of the asset. The fair value net of selling costs is the amount obtainable from the sale of an asset in a transaction between independent, knowledgeable and willing parties, less disposal costs; in the absence of binding agreements, it is necessary to refer to the quotations expressed by an active market or determine it in accordance with IFRS 13 Fair Value Measurement. The value in use is defined on the basis of the present value, at a rate reflecting the weighted average cost of capital of an entity with a similar risk profile and level of indebtedness, of the cash flows expected from the use of the asset (or from an aggregation of assets – the so-called cash *generating unit*) and from its disposal at the end of its useful life.

  It should be noted that the plans used for the purposes of the *impairment* test are by their nature based on certain hypotheses and assumptions regarding future performance, which are characterised by uncertainties. These uncertainties are fuelled by a conflicting and unstable global geopolitical framework, which poses new challenges to Europe and the West, including in terms of security. Therefore, results could differ from estimates.

  The Directors will continually assess the plan regarding the effective realisation of the initiatives and forecasts and the effects on the Company's financial and economic performance.

- *Impairment of intangible assets with a defined useful life*, which are subject to verification for any impairment if external or internal indicators of impairment are identified; this verification requires a discretionary estimation of the values in use of the cash-generating unit to which these assets are attributed based on the estimation of the cash flows expected by the unit and their discounting based on an appropriate discount rate.

- *Deferred tax assets* are recognised against tax losses carried forward and other timing differences to the extent of the likely existence of future taxable profit against which these tax losses carried forward and those due to timing differences may be used. Management must use its judgement in estimating the amount of deferred tax assets to be recognised. The Company's Business Plan was taken into consideration when

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verifying the recoverability of deferred tax assets, as well as the plans of companies participating in the tax consolidation.

- *Provisions for risks and charges* are subject to discretionary estimates using the best available information at the date of these Financial Statements and based on historic and future data regarding the likely outcome of legal disputes or events, for which assessment of the risk profiles and likely financial impact is uncertain and complex and could result in an adjustment to the estimates.

Reference should be made to the specific paragraph in the notes to the Financial Statements for the use of estimates on financial risks. Measurement of the provision for risks refers to the best information available at the end of the reporting period.



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Notes to the financial statements

STATEMENT OF FINANCIAL POSITION

ASSETS

NON-CURRENT ASSETS

2) PROPERTY, PLANT AND EQUIPMENT

The breakdown and changes in the last two financial years are given below:

PROPERTY, PLANT AND EQUIPMENT (thousands of euro)

	Situation at 31/12/23	Movements for the year						Situation at 31/12/24
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Plant and machinery								
. original cost	16,682	56	-	-	-	-	-	16,738
. depreciation	15,959	-	-	136	-	-	-	16,095
Net	723	56	-	136	-	-	-	643
Industrial and commercial equipment								
. original cost	13,205	83	-	-	-	141	-	13,429
. depreciation	12,932	-	-	105	-	-	-	13,037
Net	273	83	-	105	-	141	-	392
Other assets								
. original cost	23,485	317	-	-	-	9	-	23,811
. depreciation	22,952	-	-	219	-	-	-	23,171
Net	533	317	-	219	-	9	-	640
Tangible fixed assets under construction								
. original cost	5,095	-	4,950	-	-	-145	-	-
Net	5,095	-	4,950	-	-	-145	-	-
Total, Property, plant and equipment								
. original cost	58,467	456	4,950	-	-	5	-	53,978
. depreciation	51,843	-	-	460	-	-	-	52,303
Net	**6,624**	**456**	**4,950**	**460**	**-**	**5**	**-**	**1,675**

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PROPERTY, PLANT AND EQUIPMENT

(thousands of euro)

	Situation at 31/12/24	Movements for the year						Situation at 31/12/25
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Plant and machinery								
. original cost	16,738	106	-	-	-	-	-	16,844
. depreciation	16,095	-	-	130	-	-	-	16,225
Net	643	106	-	130	-	-	-	619
Industrial and commercial equipment								
. original cost	13,429	207	9	-	-	-	-	13,627
. depreciation	13,037	-	9	128	-	-	-	13,156
Net	392	207	-	128	-	-	-	471
Other assets								
. original cost	23,811	592	350	-	-	-	-	24,053
. depreciation	23,171	-	350	267	-	-	-	23,088
Net	640	592	-	267	-	-	-	965
Tangible fixed assets under construction								
. original cost	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-
Total, Property, plant and equipment								
. original cost	53,978	905	359	-	-	-	-	54,524
. depreciation	52,303	-	359	525	-	-	-	52,469
Net	**1,675**	**905**	**-**	**525**	**-**	**-**	**-**	**2,055**

The breakdown and changes in the various items during the year were as follows:

PLANT AND MACHINERY

The item amounts to Euro 619 thousand net of depreciation for the year for Euro 130 thousand and refers mainly to electrical systems.

The increases, amounting to Euro 106 thousand, relate to plant and machinery of the Rho exhibition site.

INDUSTRIAL AND COMMERCIAL EQUIPMENT

This item amounted to Euro 471 thousand, net of depreciation for the year of Euro 128 thousand, and mainly relates to equipment and furnishings supporting the exhibition business.

The increases, amounting to Euro 207 thousand, refer to the purchase of furniture and equipment for the holding of events at the Rho exhibition site.

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OTHER ASSETS

This item amounts to Euro 965 thousand net of depreciation for the year of Euro 267 thousand, and refers to purchases of electronic equipment, furniture and furnishing accessories, as well as costs incurred for improvements made to assets owned by Fondazione Fiera Milano attributable to the company, under existing lease agreements.

The increases, equal to Euro 592 thousand, refer to Euro 396 thousand for investments for the year relating to electronic machinery and Euro 196 thousand for improvements to third-party assets.

It should be noted that in the year in question furniture and furnishing accessories were disposed of, the value of which was fully amortised, following the transfer of the offices.

3) RIGHT-OF-USE ASSETS

The breakdown and changes in the last two financial years are given below:

RIGHT-OF-USE ASSETS (thousands of euro)

	Situation at 31/12/23	Movements for the year						Situation at 31/12/24
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Right-of-use properties								
. original cost	490,955	21,878	28,553	-	-	-	-	484,280
. depreciation	172,867	-	31	37,481	-	-	-	210,317
Net	318,088	21,878	28,522	37,481	-	-	-	273,963
Right-of-use vehicles								
. original cost	918	150	203	-	-	-	-	865
. depreciation	226	-	90	223	-	-	-	359
Net	692	150	113	223	-	-	-	506
Total right-of-use assets								
. original cost	491,873	22,028	28,756	-	-	-	-	485,145
. depreciation	173,093	-	121	37,704	-	-	-	210,676
Net	**318,780**	**22,028**	**28,635**	**37,704**	**-**	**-**	**-**	**274,469**

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RIGHT-OF-USE ASSETS

(thousands of euro)

	Situation at 31/12/24	Movements for the year						Situation at 31/12/25
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Right-of-use properties								
. original cost	484,280	8,624	69	-	-	-	-	492,835
. depreciation	210,317	-	61	36,438	-	-	-	246,694
Net	273,963	8,624	8	36,438	-	-	-	246,141
Right-of-use vehicles								
. original cost	865	42	-	-	-	-	-	907
. depreciation	359	-	-	227	-	-	-	586
Net	506	42	-	227	-	-	-	321
Total right-of-use assets								
. original cost	485,145	8,666	69	-	-	-	-	493,742
. depreciation	210,676	-	61	36,665	-	-	-	247,280
Net	**274,469**	**8,666**	**8**	**36,665**	**-**	**-**	**-**	**246,462**

The breakdown and changes in the various items during the year were as follows:

RIGHT-OF-USE PROPERTIES

The item amounts to Euro 246,141 thousand, net of depreciation for the year of Euro 36,438 thousand, and refers to the recognition of the right-of-use of property lease contracts deriving from the application of IFRS 16. The increase, in addition to the ISTAT adjustment of existing contracts, is mainly due to the partial modification of the lease agreement entered into with Fondazione Fiera Milano regarding the offices located at the "Horizontal Tower" in order to include the lease of new spaces. This change with effect from 1 November 2025, led to the increase in the area subject to the lease and the accounting of a lease agreement separate from the original lease agreement. At the same time, the lease agreement for the Rho exhibition site was modified following the release of some spaces. This amendment led to the reduction of the leased area and the redetermination of the residual liability of the amended contract following the revision of the discount rate.

RIGHT-OF-USE VEHICLES

The item amounts to Euro 321 thousand, net of depreciation for the year of Euro 227 thousand, and refers to the recognition of the right-of-use of rental vehicles deriving from the application of IFRS 16. The increases are related to the updating and management of the company fleet.

The item Right-of-use assets includes increases of Euro 8,615 thousand relating to related-party transactions (net decreases of Euro 6,901 thousand at 31 December 2024). For more details, see note 45 dedicated to these transactions.

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4) GOODWILL

The breakdown and changes in the last two financial years are given below:

GOODWILL (thousands of euro)

	Situation at 31/12/23	Movements for the year					Situation at 31/12/24
		Increases	Decreases	Value adjustments	Reclassification	Other changes	
Goodwill							
. original cost	88,880	-	-	-	-	-	88,880
. depreciation	12,789	-	-	-	-	-	12,789
Net	76,091	-	-	-	-	-	76,091
Total							
. original cost	88,880	-	-	-	-	-	88,880
. depreciation	12,789	-	-	-	-	-	12,789
Net	**76,091**	**-**	**-**	**-**	**-**	**-**	**76,091**

GOODWILL (thousands of euro)

	Situation at 31/12/24	Movements for the year					Situation at 31/12/25
		Increases	Decreases	Value adjustments	Reclassification	Other changes	
Goodwill							
. original cost	88,880	-	-	-	-	-	88,880
. depreciation	12,789	-	-	-	-	-	12,789
Net	76,091	-	-	-	-	-	76,091
Total							
. original cost	88,880	-	-	-	-	-	88,880
. depreciation	12,789	-	-	-	-	-	12,789
Net	**76,091**	**-**	**-**	**-**	**-**	**-**	**76,091**

The breakdown and changes in the various items during the year were as follows:

GOODWILL

This item totalled Euro 76,091 thousand.

Goodwill of Euro 29,841 thousand was initially recognised in the Statement of Financial Position following the contribution by Fondazione Fiera Milano of the exhibition entity on 17 December 2001.

In 2011, it increased by Euro 40,350 thousand as a result of the merger by incorporation of the 100% owned subsidiary, Rassegne SpA, into the controlling shareholder Fiera Milano SpA and by Euro 80 thousand for goodwill relating to acquisition of the Information Communication Technology business unit.

In 2012, it increased by a further Euro 21 thousand as a result of the merger by incorporation of the 100% owned subsidiary, TL. TI Expo SpA, into the controlling shareholder Fiera Milano SpA and decreased by Euro 148 thousand for goodwill relating to acquisition of the business unit F&M Fiere & Mostre Srl in 2009, following the adjustment to the final transaction consideration made due to failure to reach the targets for the 2012 editions of exhibitions.

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In 2021, goodwill increased again by Euro 5,947 thousand in relation to the merger of the wholly-owned subsidiary Fiera Milano Media SpA into the Parent Company Fiera Milano SpA.

As described in section 1 'Accounting principles and criteria used to prepare the Financial Statements', goodwill is not amortised but is subject to impairment tests at the end of each reporting period or more frequently if there are any indications of impairment, with the assistance of a qualified independent expert. Furthermore, reference is made to what has already been stated in paragraph 1.5 'Use of estimates' regarding the methods used in 2025 for the purposes of the impairment test process.

The recoverable amount of the cash generating units (CGUs) was verified by calculating the higher between the fair value net of costs to sell and the value in use.

For Fiera Milano SpA, the CGUs were defined at individual exhibition level, consistent with Group segment reporting.

In order to avoid using arbitrary allocation criteria for the impairment tests, goodwill was allocated based on appropriate groupings that are in line with Segment Reporting and reflect the Group's strategic vision, organisation and governance. More specifically, at Fiera Milano SpA, the 'Italian Exhibitions Business' group of CGUs was identified and encompasses all of the activities relating to exhibitions held in the Exhibition Sites of **fieramilano** and **fieramilanocity**, which were allocated goodwill totalling Euro 76,091 thousand.

The cash flows relating to this grouping of CGUs achieved a positive result in both the impairment test and the sensitivity analyses.

The projection of cash flows subsequent to the period covered by the 2026-2029 economic-financial projections approved by the Board of Directors on 18 February 2026 was calculated starting from the average gross operating profit for the last two years of the financial forecasts and reconstructing a normalised cash flow, in order to neutralise the seasonality of the business, without considering changes in working capital and including maintenance or replacement investments.

It should be noted that the terminal value has been calculated as a perpetual annuity obtained by capitalising the average net cash flow, as specified above, at the discount rate (*WACC-Weighted Average Cost of Capital*) of 7.46% and taking into account a growth factor of 2%, equal to the expected medium-long term inflation rate.

In determining the *WACC*, a cost of risk capital of 8.90% and a cost of debt of 4.14% were used, with debt accounting for 25% of invested capital (sector target). The individual parameters were determined by making the widest reference to publicly available sources. A net tax rate was applied to net tax cash flows.

The cost of equity capital considers a risk-free rate of 3.49%, a market risk premium of 6.02% and a levered beta, representative of the sector average, of 0.735. A specific risk coefficient of 1% was also taken into account to cover the execution risk related to forecast cash flows, also considering the size of the company.

Sensitivity analyses were carried out by varying the WACC (+0.5%) and the forecast operating cash flows (-10%), as well as the base rate used to calculate the terminal value. In particular, the *sensitivity* on the *WACC* was performed by increasing the discount rate by 0.5% with the same cash flows in the four years of projection and with the same terminal normalised flow; the *sensitivity* on the flows was performed by linearly decreasing cash flows by 10% in the four plan years and in the terminal normalised flow, with the same *WACC;* the *sensitivity* on the *Terminal Value* was performed with the same *WACC* and flows in the four years of projection, but calculating the terminal normalised flow based on the average of all four plan years instead of the last two. All sensitivity analyses carried out gave positive results.

Finally, the 'breaking point' was also calculated, that is, the permanent reduction of financial flows, compared to the 2026-2029 economic-financial projections, which should occur in the 'Italian Exhibitions Business' CGU grouping so as to make a write-down of intangibles necessary. Both of these latter analyses also gave positive indications as to the recognised value of goodwill.

A test was also performed on the values that emerged following the application of IFRS16 (with the definition of consistent cash flows), confirming the results achieved.

Moreover, with reference to the item "Right-of-use of leased assets", it should be noted that this item does not generate independent cash flows; therefore, the recoverable amount, determined as the higher of value in use and fair value less the costs to sell, can only be assessed within the CGUs to which it pertains.

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5) INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

The breakdown and changes in the last two financial years are given below:

INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE (thousands of euro)

	Situation at 31/12/23	Movements for the year						Situation at 31/12/24
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Industrial patents and intellectual property rights								
. original cost	52,112	907	-	-	-	636	-	53,655
. depreciation	47,254	-	-	3,331	-	-	-	50,585
Net	4,858	907	-	3,331	-	636	-	3,070
Concessions, licences and similar rights								
. original cost	6,250	50	250	-	-	137	-	6,187
. depreciation	5,302	-	118	505	-	-	-	5,689
Net	948	50	132	505	-	137	-	498
Trademarks								
. original cost	27,942	-	-	-	-	-	-	27,942
. depreciation	23,477	-	-	755	-	-	-	24,232
Net	4,465	-	-	755	-	-	-	3,710
Intangible fixed assets under construction								
. original cost	1,016	479	-	-	-	-778	-	717
Net	1,016	479	-	-	-	-778	-	717
Total intangible assets with a finite useful life								
. original cost	87,320	1,436	250	-	-	-5	-	88,501
. depreciation	76,033	-	118	4,591	-	-	-	80,506
Net	**11,287**	**1,436**	**132**	**4,591**	**-**	**-5**	**-**	**7,995**

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INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

(thousands of euro)

	Situation at 31/12/24	Movements for the year						Situation at 31/12/25
		Increases	Decreases	Depreciation	Value adjustments	Reclassification	Other changes	
Industrial patents and intellectual property rights								
. original cost	53,655	1,380	-	-	-	386	-	55,421
. depreciation	50,585	-	-	2,068	-	-	-	52,653
Net	3,070	1,380	-	2,068	-	386	-	2,768
Concessions, licences and similar rights								
. original cost	6,187	2,271	-	-	-	-	-	8,458
. depreciation	5,689	-	-	569	-	-	-	6,258
Net	498	2,271	-	569	-	-	-	2,200
Trademarks								
. original cost	27,942	975	-	-	512	-	-	28,405
. depreciation	24,232	-	-	705	-	-	-	24,937
Net	3,710	975	-	705	512	-	-	3,468
Intangible fixed assets under construction								
. original cost	717	1,938	-	-	464	-386	-2	1,803
Net	717	1,938	-	-	464	-386	-2	1,803
Total intangible assets with a finite useful life								
. original cost	88,501	6,564	-	-	976	-	-2	94,087
. depreciation	80,506	-	-	3,342	-	-	-	83,848
Net	**7,995**	**6,564**	**-**	**3,342**	**976**	**-**	**-2**	**10,239**

The breakdown and changes in the various items during the year were as follows:

INDUSTRIAL PATENTS AND INTELLECTUAL PROPERTY RIGHTS

This item totalled Euro 2,768 thousand net of amortisation for the year of Euro 2,068 thousand. Increases of Euro 1,380 thousand and reclassifications from fixed assets in progress of Euro 386 thousand refer to costs related to the implementation of digital projects and software purchases.

Amortisation is calculated on the estimated useful life of the asset, which is three years.

CONCESSIONS, LICENCES AND SIMILAR RIGHTS

This item totalled Euro 2,200 thousand net of amortisation for the year of Euro 569 thousand. The increase of Euro 2,271 thousand refers to purchases of software licenses with limited rights of use over time.

Time-limited software licences are amortised over a period of three years.

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BRANDS

This item amounts to Euro 3,468 thousand net of amortisation for the year of Euro 705 thousand and is composed as follows:

- Milan Games Week Euro 895 thousand;
- Promotion Trade Exhibition Euro 716 thousand;
- Salone Franchising Milano Euro 516 thousand;
- Host Euro 461 thousand;
- Print4all Euro 399 thousand;
- Padel Trend Euro 143 thousand;
- Transpotec & Logitec Euro 126 thousand;
- Cartoomics Euro 113 thousand;
- BtoBio Expo Euro 37 thousand;
- Miart Euro 30 thousand;
- La Campionaria Euro 27 thousand;
- Fruit&Veg Innovation Euro 5 thousand.

In order to further strengthen the portfolio of events, the following brands have been purchased:

- Padel Trend Expo and Raquet Trend Expo purchased on 11 February 2025 for a value of Euro 150 thousand corresponding to 50% ownership following the joint venture contract signed with the company Padel Trend Srl for the co-organisation of the exhibition called "Raquet Trend Expo".
- Salone Franchising Milano, in the franchise sector, purchased on 25 March 2025 for a value of Euro 425 thousand corresponding to the 32.50% ownership. As a result of this transaction, the share owned by Fiera Milano SpA has increased from 67.50% to 100%.
- Print4All, in the printing and converting sector, purchased on 15 December 2025 for a value of Euro 400 thousand corresponding to 50% ownership.

Value adjustments concern the MIPAP Milano Pret-a-porter trademark in the amount of Euro 512 thousand, as this trademark was merged into a new project to transform the fashion industry exhibitions held at the Fiera Milano exhibition site, losing its original connection with the cash flows generated by the exhibition.

For the purpose of the impairment testing of trademarks to which Fiera Milano SpA assigns a finite useful life, the external and internal sources of information specified in paragraphs 12-14 of IAS 36 were examined and no signs of impairment were found.

Exhibition trademarks are amortised over a useful life of 10-20 years. The useful life of each trademark is calculated, assuming for each specific intangible asset that its presence in its reference market is ongoing, the competitive position and its operating profitability.

INTANGIBLE FIXED ASSETS UNDER CONSTRUCTION

The item of Euro 1,803 thousand includes the costs incurred for the development of new digital systems. These costs will be reclassified to the relevant balance sheet item at the completion of the projects, at which point depreciation will commence in accordance with IAS 38.

During the year, the periodic review of the recoverable value of the intangible components relating to the upgrade project of the management system, carried out in accordance with IAS 36, highlighted the need to carry out an adjustment of a value of Euro 464 thousand.

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6) INVESTMENTS

The breakdown and the changes during the financial year are as follows:

INVESTMENTS

(thousands of euro)

	% of ownership 31/12/25	Carrying amount 31/12/24	Movements for the year					Carrying amount 31/12/25
			Increases	Decreases	Reclassifications	Reversals	Write-downs	
Investments in Subsidiaries								
Expotrans SpA	51%	-	7,166	-	-	-	-	7,166
Fiera Milano Congressi SpA	100%	12,200	-	-	-	-	-	12,200
MADE eventi Srl	60%	2,574	-	-	-	-	-	2,574
Nolostand SpA	100%	13,390	-	-	-	-	-	13,390
Fiera Milano Brasil Publicações e Eventos Ltda	99.99%	1,824	-	-	-	-	-	1,824
Fiera Milano Exhibitions Africa Pty Ltd	100%	415	-	-	-	-	-	415
Total		**30,403**	**7,166**	**-**	**-**	**-**	**-**	**37,569**
Investments in Associated companies								
Emac Srl	35%	-	1,795	-	-	-	-	1,795
Ge.Fi SpA	24.99%	11,750	-	-	-	-	-	11,750
Fiere di Parma SpA	18.50%	16,500	-	-	-	-	-	16,500
Total		**28,250**	**1,795**	**-**	**-**	**-**	**-**	**30,045**
Investments in joint ventures								
Hannover Milano Global Germany GmbH	49%	10,989	-	-	-	-	-	10,989
Ipack Ima Srl	49%	2,407	-	-	-	-	-	2,407
Total		**13,396**	**-**	**-**	**-**	**-**	**-**	**13,396**
Other investments								
Comitato Golden Card	33.33%	32	-	-	-	-	-	32
Total		**32**	**-**	**-**	**-**	**-**	**-**	**32**
Total Investments		**72,081**	**8,961**	**-**	**-**	**-**	**-**	**81,042**

The values of investments are shown net of any impairment losses.

The changes in investments are described below:

- On 15 April 2025 Fiera Milano SpA signed a binding agreement to acquire 51% of the share capital of Expotrans SpA, Italy's leading company in logistics services for exhibitions, congresses and international events. The closing took place on 29 April 2025. The transaction is part of the strategy outlined in the 2024-2027 Strategic Plan, which envisages an expansion of the Group along the value chain and the strengthening of Fiera Milano's position as a provider of integrated services for exhibitors and event organisers. The acquisition took place for a total value of Euro 7,166 thousand paid at closing, including a price adjustment based mainly on the net financial position of Euro 866 thousand. The entire consideration was financed from available cash resources.

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- On 18 July 2025 Fiera Milano SpA signed an agreement to acquire 35% of the share capital of EMAC Srl, a company that organises the exhibition Milano AutoClassica, one of the leading B2C events in Italy in the classic and sports car sector. The operation is part of the initiatives envisaged in the 2024-2027 Strategic Plan, with the aim of strengthening the exhibition portfolio and the development of direct organisational activities. The consideration for the acquisition was equal to Euro 658 thousand, including the price adjustment to take into account the change in the net financial position with respect to the estimated value. The transaction also provides for an "earn out" equal to 35% of the enterprise value obtained through a multiple to be applied to the average EBITDA for the years 2027 and 2028, with a minimum earn out to be paid equal to Euro 679 thousand (floor) and a maximum of Euro 1,268 thousand (cap). The investment was recorded for a value of Euro 1,795 thousand equal to the sum of the spot price (Euro 658 thousand) and the value of the earn out valued through the discounting of the maximum value payable at maturity (Euro 1,137 thousand).

At the end of the year, the investments were tested for impairment, with the assistance of a qualified independent expert, with a positive outcome.

The impairment methodology used is that of discounted operating cash flows (Discounted Cash Flow), based on the 2026-2029 financial forecasts approved by the respective Boards of Directors. The projection of cash flows beyond the explicit plan period has been calculated starting from the average gross operating profit for the last two years of the financial forecasts and reconstructing a normalised cash flow, without considering changes in working capital and including maintenance or replacement investments. It should be noted that for the participation in Ipack Ima Srl, it was considered appropriate to calculate the recoverable value respecting the three-year frequency of the reference exhibition (next edition in 2028), therefore including the flows 2026-2028 in the calculation.

The terminal value is measured as a perpetual annuity obtained by capitalising the normalised cash flow, using a discount rate calculated by reference country for the various investments. For Italian investments, a growth factor of 2% was assumed to be equal to the expected inflation rate in the medium to long-term and thus zero in real terms. Also for foreign investments, a growth rate of zero in real terms was assumed, thus setting the nominal growth rate at a value equal to the level of inflation expected in the medium to long-term in the specific monetary reference area.

The *WACC* (*WACC-Weighted Average Cost of Capital*) used in the valuations is different for each investment depending on: *(i)* the different *risk free* rate (assumed equal to the yield of the 10-year government bond of the country of reference of the investment); *(ii)* the different specific risk ratio to hedge the risk of *execution* relating to forecast cash flows. This risk factor reflects the evidence deriving from historical deviations between forecast and final data as well as from prospective assessments regarding business initiatives; *(iii)* of the different cost of financial debt due to the expected inflation rate in the individual reference currency areas of each shareholding.

A summary of the results is given below:

- Fiera Milano SpA 7.46%
- Fiera Milano Congressi SpA 7.46%
- Fiere di Parma SpA 7.46%
- Ge.Fi SpA 7.46%
- Ipack-Ima Srl 7.46%
- MADE eventi Srl 7.46%
- Nolostand SpA 7.46%
- Expotrans SpA 7.46%
- Fiera Milano Brasil Publicações e Eventos Ltda 15.29%
- Fiera Milano Exhibitions Africa Pty Ltd 12.21%
- Hannover Milano Global Germany GmbH 6.12%

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Sensitivity analyses were carried out by varying the *WACC* (+0.5%), the forecast operating cash flows (-10%), and the base used to calculate the *Terminal Value*. In particular, the sensitivity on the WACC was performed by increasing the discount rate by 0.5% with the same cash flows in the four years of projection and with the same terminal normalised flow; the sensitivity PH5 on the flows was performed by linearly decreasing cash flows by 10% in the four plan years and in the terminal normalised flow, with the same WACC; the sensitivity on the Terminal Value was performed with the same WACC and flows in the four years of projection, but calculating the terminal normalised flow based on the average of all four plan years instead of the last two. All investments, which following impairment testing confirmed their value, also showed positive results in sensitivity analyses.

Finally, the "breaking point" was also calculated, that is, the permanent reduction of financial flows, compared to the 2026-2029 economic-financial projections, which should occur in each company so as to make a write-down of the respective investment necessary. The results of this last analysis are overall comforting. It should be noted that the worst-case scenario showed that the margin of safety would fall to zero with a linear reduction of 42% on all cash flows, including that for the Terminal Value.

7) FINANCIAL RECEIVABLES FROM LEASED ASSETS

They total Euro 2,206 thousand (Euro 2,517 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL RECEIVABLES FROM LEASED ASSETS (thousands of euro)

	31/12/25	31/12/24	change
Financial receivables from leased assets	2,206	2,517	-311
Total	**2,206**	**2,517**	**-311**

The item refers to the medium-long-term portion of the financial receivable deriving from the application of IFRS 16 for the sublease to the Subsidiary Nolostand SpA of a property complex comprising the warehouse situated in Rho, in the area known as ‘Cargo 2’.

The entire item refers to related-party transactions (Euro 2,517 thousand at 31 December 2024). For more details, refer to note 45 dedicated to these transactions.

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8) TRADE AND OTHER RECEIVABLES

They amount to Euro 11,977 thousand (Euro 26,448 thousand at 31 December 2024), of which Euro 11,977 thousand are due beyond five years, and are composed as follows:

TRADE AND OTHER RECEIVABLES

(thousands of euro)

	31/12/25	31/12/24	change
Other receivables from the Controlling Entity	9,759	10,472	-713
Other receivables	2,218	2,218	-
Receivables from the Controlling Entity for tax consolidation	-	13,758	-13,758
Total	**11,977**	**26,448**	**-14,471**

The item includes:

- Other receivables from the Controlling Entity of Euro 9,759 thousand (Euro 10,472 thousand at 31 December 2024). They refer to the security deposit relating to the real estate lease contract for the Rho exhibition site and the offices located in the "Horizontal Tower" adjacent to the Rho exhibition site. The change of Euro 713 thousand concerns the reimbursement by Fondazione Fiera Milano of the deposit for the transfer of the lease contract for the areas relating to the Milan exhibition site to the subsidiary company Fiera Milano Congressi SpA.
- Other receivables for Euro 2,218 thousand (Euro 2,218 thousand at 31 December 2024). These mainly refer to the security deposit required by the company supplying electricity, as a guarantee for the volatility of prices.

"Receivables from Parent Company for tax consolidation" decreased as a result of the financial adjustment of receivables, corresponding to the losses used in the tax consolidation for the year 2024. The remaining part deriving from the positive taxable income generated in 2025 was recorded in payables for tax consolidation classified in other current liabilities.

The item Trade and other receivables includes Euro 9,759 thousand (Euro 24,230 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

9) DEFERRED TAX ASSETS

They amount to Euro 9,315 thousand (Euro 9,788 thousand at 31 December 2024) and represent the net balance between deferred tax assets and deferred tax liabilities.

An analysis of the changes in deferred taxes is given in Note 43 to the Income Statement.

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CURRENT ASSETS

10) TRADE AND OTHER RECEIVABLES

TRADE AND OTHER RECEIVABLES

(thousands of euro)

	31/12/25	31/12/24	change
Receivables from customers	20,543	22,187	-1,644
Trade Receivables from Subsidiaries	5,003	3,162	1,841
Trade receivables from Associates and joint ventures	2,973	3,046	-73
Trade Receivables from Affiliated Companies	32	8	24
Receivables from the Controlling Entity for Group VAT	-	904	-904
Other receivables	2,133	1,928	205
Other receivables from the Controlling Entity	3,391	1,365	2,026
Deferred charges	15,461	1,254	14,207
Deferred charges to the Controlling Entity	115	117	-2
Total	**49,651**	**33,971**	**15,680**

They amount to Euro 49,651 thousand (Euro 33,971 thousand at 31 December 2024) and include the following main items:

- receivables from customers for Euro 20,543 thousand (Euro 22,187 thousand at 31 December 2024) net of the provision for bad debts for Euro 509 thousand. They represent receivables from organisers, exhibitors and others for services relating to the provision of the exhibition site and the provision of services related to events.

  The figure for receivables from customers was adjusted for the provision for doubtful receivables in order to bring the nominal value of the receivables that were deemed difficult to recover in line with the estimated recoverable amount. Use of the provision refers to receivables for which unrecoverability was established in the financial period under review.

  The change in this provision during the year was as follows:

(thousands of euro)

	31/12/24	Provisions	Use and other movements	31/12/25
Provision for doubtful receivables	494	232	217	509

- Trade receivables from subsidiaries of Euro 5,003 thousand (Euro 3,162 thousand at 31 December 2024). These were trade receivables and are settled at arm's length. The services provided are part of the organisation and management of exhibitions and other events at the Exhibition site. The change compared to the previous year is mainly due to receivables relating to the company Expotrans SpA acquired during the year, partially offset by the fewer events organised by the company Fiera Milano Congressi SpA.
- Other receivables of Euro 2,133 thousand (Euro 1,928 thousand at 31 December 2024). These consist of the receivable for the operating grant recorded from ICE of Euro 636 thousand, advances to suppliers of Euro 644 thousand, receivables from social security and welfare institutions of Euro 123 thousand, receivables from employees of Euro 45 thousand, IRES receivables of Euro 28 thousand, other tax receivables of Euro 27 thousand, and other short-term receivables of Euro 630 thousand.
- Other receivables from the Controlling Entity of Euro 3,391 thousand (Euro 1,365 thousand at 31 December

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2024). The change mainly refers to the higher receivables relating to the investment projects coordinated and directed by Fiera Milano SpA, but where the cost was borne by parent company Fondazione Fiera Milano as part of the plan for the competitiveness and sustainability of exhibition facilities.

- Deferred charges for Euro 15,461 thousand (Euro 1,254 thousand at 31 December 2024). They mainly refer to insurance premiums and other cost components. These amounts represent portions of costs incurred within the year but pertaining to the following year, recognised in application of the accrual principle. The significant change compared to the previous year is attributable to the costs incurred as part of the XXV Olympic Winter Games Milano Cortina 2026, relating in particular to the rights related to sponsorship activities and the construction of temporary infrastructure at the Rho exhibition site.

The item Trade and other receivables includes Euro 11,514 thousand (Euro 8,602 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

11) INVENTORIES

This item includes deferred costs for Euro 2,707 thousand (Euro 6,400 thousand at 31 December 2024) relating to exhibitions to be held after 31 December 2025.

INVENTORIES

(thousands of euro)

	31/12/25	31/12/24	change
Transpotec & Logitec	574	227	347
Expodetergo International	368	5	363
Milano Home	361	366	-5
Host	249	1,178	-929
Next Mobility Exhibition	232	-	232
Print4all	196	863	-667
Bit	137	262	-125
Miart	128	160	-32
Milano Fashion&Jewels	128	104	24
Safety	33	339	-306
Others	301	2,896	-2,595
Total	**2,707**	**6,400**	**-3,693**

The change over the previous year is mainly due to the biennial or multiannual frequency of some exhibitions.

In the previous year, the item "Others" included Euro 2,385 thousand for investment projects, coordinated and directed by Fiera Milano SpA, aimed at increasing the competitiveness of the Rho and Milan exhibition sites, which were subsequently charged to the Parent Company Fondazione Fiera Milano as part of the plan for the competitiveness and sustainability of exhibition structures.

It should be noted that personnel costs directly attributable to the exhibitions are recognised in profit or loss in the period in which the event takes place and are consequently included in inventories for a value of Euro 1,140 thousand.

The Inventories item includes Euro 171 thousand (Euro 409 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

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12) FINANCIAL RECEIVABLES FROM LEASED ASSETS

They amount to Euro 338 thousand (Euro 318 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL RECEIVABLES FROM LEASED ASSETS

(thousands of euro)

	31/12/25	31/12/24	change
Financial receivables from leased assets	338	318	20
Total	**338**	**318**	**20**

The item refers to the short-term portion of the financial receivable deriving from the application of IFRS 16 for the sublease to the Subsidiary Nolostand SpA of a property complex comprising the warehouse situated in Rho, in the area known as 'Cargo 2'.

The entire item refers to related-party transactions (Euro 318 thousand at 31 December 2024). For more details, refer to note 45 dedicated to these transactions.

13) FINANCIAL ASSETS

They total Euro 8,991 thousand (Euro 18,606 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL ASSETS

(thousands of euro)

	31/12/25	31/12/24	change
ESG mutual investment funds	5,956	5,885	71
Loans to Subsidiaries and joint ventures	1,712	2,618	-906
Financial receivables from the Controlling Entity	1,323	10,103	-8,780
Total	**8,991**	**18,606**	**-9,615**

The item includes:

- Euro 5,956 thousand for units in ESG mutual investment funds, measured at fair value. The fair value is measured on the basis of the market value of the security at 31 December 2025 inclusive of commissions;
- Euro 1,712 thousand for the loan granted to the joint venture company Ipack Ima Srl. The financing is automatically renewed from year to year and the rate applied is determined with a quarterly update on a calendar year basis, equal to 2.85% at 31 December 2025. The average rate for the year was 3.22%. The change compared to the previous year is attributable to the consensual termination of the loan agreement in place with the company MADE eventi Srl;
- Euro 1,323 thousand is the balance of the current account in place with Fondazione Fiera Milano. The applied rate was equal to the 1-month Euribor plus a spread of 0.75%. The decrease mainly refers to the lower receivables relating to the investment projects coordinated and directed by Fiera Milano SpA, the cost of which was borne by the Parent Company Fondazione Fiera Milano, as part of the plan for the competitiveness and sustainability of exhibition facilities.

The item Financial assets includes Euro 3,035 thousand (Euro 12,721 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

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14) CASH AND CASH EQUIVALENTS

They amounted to Euro 166,632 thousand (Euro 67,479 thousand at 31 December 2024) and consisted almost entirely of cash at banks.

CASH AND CASH EQUIVALENTS

(thousands of euro)

	31/12/25	31/12/24	change
Bank and postal deposits	106,565	67,470	39,095
Time deposit	60,058	-	60,058
Cash and valuables on hand	9	9	-
Total	**166,632**	**67,479**	**99,153**

Time deposits refer to restricted deposits with a duration of less than 3 months including the accrued interest rate subscribed with Banca Nazionale del Lavoro.

The dynamics of cash flows as at 31 December 2024 are shown in the statement of cash flows.

EQUITY AND LIABILITIES

15) EQUITY

The breakdown of equity was as follows:

EQUITY

(thousands of euro)

	31/12/25	31/12/24	change
Share capital	41,856	41,828	28
of which treasury shares	*-589*	*-617*	*28*
Share premium reserve	6,532	6,611	-79
of which treasury shares	*-4,297*	*-4,218*	*-79*
Other reserves	11,245	*10,099*	*1,146*
Legal reserve	8,489	8,489	-
Stock grant reserve	2,469	1,513	956
Revaluation of defined benefit schemes	287	97	190
Retained earnings	64,184	65,042	-858
Profit/(loss)	44,366	13,360	31,006
Total	**168,183**	**136,940**	**31,243**

It should be noted that, following the realignment of the divergences between the accounting and tax values of Goodwill and trademarks recorded in the financial statements, pursuant to the provisions of Article 110 of Legislative Decree 104/20 subsequently amended by Article 1 c. 83 of Law No. 178 of 30 December 2020 (Budget Law 2021), the restriction of the suspension of tax on share capital and existing reserves for an amount of Euro 64,087 thousand is applied, corresponding to the higher values subject to realignment net of substitute tax of 3%.

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The amounts and changes in the items compared to 31 December 2025 are detailed below:

SHARE CAPITAL

As at 31 December 2025, the item in question amounted to Euro 41,856 thousand (Euro 41,828 thousand as at 31 December 2024), net of treasury shares for Euro 589 thousand. The share capital, fully paid up, is divided into 71,917,829 ordinary shares, without restrictions regarding the distribution of dividends and the repayment of capital, except as provided by law for treasury shares.

A breakdown of the shares outstanding is shown in the following table:

		Movements		
	Number of shares at 31 December 2024	Purchases	Assignment to beneficiaries of the Diffuse Share Ownership Plan	Number of shares at 31 December 2025
Ordinary shares issued	71,917,829			71,917,829
Treasury shares	1,046,010	169,452	-216,996	998,466
Outstanding shares	**70,871,819**			**70,919,363**

In application of IAS/IFRS accounting principles, with reference to the purchase of treasury shares, the nominal value is deducted directly from share capital while the amount between the acquisition value and the nominal value of the treasury shares is deducted directly from the share premium reserve.

On 31 July 2015, the Extraordinary Shareholders' Meeting of the Company, at the same time as it approved the share capital increase, approved the elimination of the nominal value of the shares comprising the share capital. Therefore, since that date the nominal value is calculated by dividing the share capital by the number of shares outstanding. At 31 December 2025, the implicit nominal value is Euro 0.59.

On 4 June 2025, the Company announced the start of the treasury share buyback programme, in execution of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2025 and the resolution passed by the Board of Directors on 13 May 2025. The aim of the programme is to increase the portfolio of treasury shares to be used to service existing and future share incentive plans reserved for the Company's directors and/or employees, with specific reference to the 2023-2025 Performance Shares Plan and the 2024-2027 Diffuse Share Ownership Plan. The buyback programme was completed on 1 October 2025, reaching 169,452 shares purchased at an average unit price of Euro 6.65 for a value of Euro 1,127 thousand.

The decrease of treasury shares of 216,996 relates to the allocation of the shares accrued as part of the second cycle of the shareholding plan for the period 2024-2027, aimed at all permanent employees including the recipients of the "Long Term Incentive plans ".

At 31 December 2025, the Company holds 998,466 treasury shares, equal to 1.39% of the share capital.

SHARE PREMIUM RESERVE

The item amounts to Euro 6,532 thousand (Euro 6,611 thousand at 31 December 2024) net of the reserves for treasury shares amounting to Euro 4,297 thousand. The decrease of Euro 79 thousand relates to the movement of treasury shares.

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OTHER RESERVES

They amounted to Euro 11,245 thousand (Euro 10,099 thousand at 31 December 2024) and are composed as follows:

- Euro 8,489 thousand (Euro 8,489 thousand at 31 December 2024) from the legal reserve;
- for Euro 2,469 thousand (Euro 1,513 thousand as of 31 December 2024) from the *stock grant* reserve related to the notional cost of the "*Performance Shares Plan*" included in the management incentive plan for the period 2023-2025 (Euro 1,658 thousand) and the Diffuse Share Ownership Plan for the period 2024-2027 (Euro 811 thousand);
- Euro 287 thousand (Euro 97 thousand at 31 December 2024) from the remeasurement of defined benefit plans net of tax effects.

RETAINED EARNINGS

It amounts to Euro 64,184 thousand (Euro 65,042 thousand at 31 December 2024). The change of Euro 858 thousand follows the Shareholders' Meeting resolution of 23 April 2025 with which it was decided to allocate the result for the year and to distribute a dividend to be used also on retained earnings.

PROFIT/(LOSS)

For the year ended 31 December 2025, a profit of Euro 44,366 thousand was recognised, compared to a profit of Euro 13,360 thousand at 31 December 2024.

The specific table shown below provides an analysis of the items of equity with reference to the possibility of utilisation and distribution, as well as their utilisation in previous financial years.

AVAILABILITY AND DISTRIBUTION OF EQUITY ITEMS

(thousands of euro)

	Amount	Possible uses	Portion available	Summary of uses in the three previous years	
				for covering losses	for other reasons
Share capital	41,856				
of which treasury shares	*-589*				
Capital Reserves:					
Share premium reserve	6,532	A, B, C	6,532	-	
Other reserves (legal reserve)	8,489	B	-	-	
Other reserves (stock grant reserve)	2,469	-	-	-	
Other reserves (revaluation of defined benefit plans)	287	-	-	-	
Profit reserves:					
Retained earnings	64,184	A, B, C	64,184	5,480	
Profit/(loss)	44,366	-	-	-	
Total	**168,183**		**70,716**	**5,480**	
Non-distributable portion			-		
Residual distributable portion			**70,716**		

Legend
A: for capital increases
B: for covering losses
C: for distribution to Shareholders

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LIABILITIES

NON-CURRENT LIABILITIES

16) BANK BORROWINGS

They amount to Euro 12,813 thousand (Euro 3,500 thousand at 31 December 2024):

BANK BORROWINGS

(thousands of euro)

	31/12/25	31/12/24	change
Bank loans	12,813	3,500	9,313
Total	**12,813**	**3,500**	**9,313**

Medium-long term bank borrowings concern the following loans:

- Euro 1,750 thousand (Euro 3,500 thousand at 31 December 2024) for the portion of the loan underwritten on 28 April 2021 by Simest, maturing on 31 December 2027 and with a 36-month pre-amortisation period. This loan bears interest at a fixed rate. The loan was granted within the scope of the availability of the section of Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree-Law 14 August 2020, No. 104, converted, with amendments, by Law 13 October 2020, No. 126, and Article 6, paragraph 3, No. 1, of Decree-Law No. 137 of 28 October 2020;
- for Euro 7,000 thousand (zero balance as of 31 December 2024) the portion of the “Sustainability Linked Loan” signed on 29 April 2025 with Credit Agricole Italia and maturing on 30 April 2030. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. With reference to the annual measurement at 31 December 2025, the covenants were met.
- for Euro 4,063 thousand (zero balance as of 31 December 2024) the portion of the “Sustainability Linked Loan” signed on 29 April 2025 with Banco BPM with a maturity date of 31 March 2030 and a 12-month pre-amortisation period. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. With reference to the annual measurement at 31 December 2025, the covenants were met.

It should be noted that there is no indication that the Company will have difficulty meeting its financial covenants when these are assessed in future audits.

For more details, see note 30.2 Liquidity risk.

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17) FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

They amount to Euro 235,341 thousand (Euro 263,929 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

(thousands of euro)

	31/12/25	31/12/24	change
Financial liabilities related to the right-of-use of assets	235,341	263,929	-28,588
Total	**235,341**	**263,929**	**-28,588**

It refers to the medium/long-term portion of the lease liability. The liability refers to the obligation to make the payments provided for by the lease contracts for properties and cars deriving from the application of IFRS 16.

The decrease is mainly attributable to the reclassification in financial payables related to right-of-use assets classified as current liabilities, the short-term share of the lease liability, as well as the effect of the ISTAT adjustment and the modification of the lease contracts concerning the offices located at the "horizontal tower" and the Rho exhibition site.

The item Financial payables related to right-of-use assets includes Euro 234,263 thousand (Euro 262,543 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

18) OTHER FINANCIAL LIABILITIES

They amounted to Euro 1,063 thousand (zero at 31 December 2024) and are composed as follows:

OTHER FINANCIAL LIABILITIES

(thousands of euro)

	31/12/25	31/12/24	change
Earn out of Associates	1,063	-	1,063
Total	**1,063**	**-**	**1,063**

The item refers to the present value of the debt relating to the company EMAC Srl, concerning the forward price component on the shareholding acquired during the year, equal to 35% of the enterprise value obtained through a multiple to be applied to the average of the EBITDA for the years 2027 and 2028.

This value was determined at the time of acquisition and has been discounted at a borrowing rate of 2.74% calculated on the basis of current market conditions.

For further details, please refer to Note 6 to the Statement of Financial Position.

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19) EMPLOYEE BENEFIT PROVISIONS

They total Euro 5,838 thousand (Euro 5,561 thousand at 31 December 2024) and are broken down as follows:

EMPLOYEE BENEFIT PROVISIONS

(thousands of euro)

	31/12/24	Increases	Actuarial valuation	Allowances and advances paid	Transfers	31/12/25
Defined benefit plans	4,350	-	- 55	383	25	3,937
Benefits for Termination of Employment	1,211	690	-	-	-	1,901
Total	**5,561**	**690**	**- 55**	**383**	**25**	**5,838**

Provisions for defined benefit plans, amounting to Euro 3,937 thousand (Euro 4,350 thousand as of 31 December 2024), are valued by applying actuarial techniques and refer to the severance indemnity accrued as of 31 December 2006.

The Company uses a duly certified professional to determine the actuarial amounts.

ACTUARIAL VALUATION

(thousands of euro)

Personnel costs:	
- Indemnities related to defined benefit plans	48
Financial expenses:	
- Discounting expenses	148
Other components of the comprehensive income statement:	
- Revaluation of defined benefit schemes	-251
Total	**-55**

The main hypotheses/assumptions used in the actuarial calculations for the defined benefit plans were as follows.

DEMOGRAPHIC ASSUMPTIONS

probability of death	ISTAT 2022 mortality tables separated by gender were used, to which a 20% reduction was applied to take account of the evolution of mortality.
probability of disability	The disability/invalidity tables adopted in the INPS model for projections to 2010 were used.
probability of resignation	The turn-over probabilities found in the evaluated company with an annual frequency of 5.50% were used.
probability of retirement	The first of the retirement requirements for General Compulsory Insurance (AGO) was assumed to be reached.
probability of anticipation	An average annual rate of 3% and an average amount of 70% of the accumulated TFR was assumed.

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ECONOMIC AND FINANCIAL ASSUMPTIONS TO CALCULATE TFR	31/12/25	31/12/24
Technical annual discount rate	4.00%	3.40%
Annual inflation rate	2.00%	2.00%
Annual rate of increase in employee severance indemnities	3.00%	3.00%

The discount rate was calculated with reference to the Eurozone Iboxx Corporate AA index for a period equal to or greater than 10 years.

The following table gives sensitivity analyses for the main assumptions used to calculate the liability of the defined benefit plans.

ECONOMIC AND FINANCIAL ASSUMPTIONS (thousands of euro)

	Oscillation range	Basic	Increases in assumptions	Decreases in assumptions
Technical annual discount rate	+/- 0.5%	3,937	3,821	4,059
Annual rate of total salary increase	+/- 0.5%	3,937	3,957	3,917
economic and financial assumptions				
Life expectancy	+/-1 year	3,937	3,917	3,957

The Employee benefit provisions also include Euro 1,901 thousand (Euro 1,211 thousand as of 31 December 2024) for the benefits that derive from agreements with employees and Key Executives in relation to the termination of the employment relationship at a future date.

20) OTHER LIABILITIES

This item totalled Euro 1,938 thousand (Euro 1,397 thousand at 31 December 2024), broken down as follows:

OTHER LIABILITIES (thousands of euro)

	31/12/25	31/12/24	change
Payables to staff	1,938	492	1,446
'Performance Shares' Plan	-	905	-905
Total	**1,938**	**1,397**	**541**

The item "Payables to personnel" concerns transactions with outgoing employees for corporate reorganisation. The change mainly refers to the reclassification into other current liabilities of the "cash" component of the " *Performance Shares Plan* " addressed to *management* for the period 2023–2025.

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CURRENT LIABILITIES

21) BANK BORROWINGS

They total Euro 4,676 thousand (Euro 8,453 thousand at 31 December 2024) and are broken down as follows:

BANK BORROWINGS

(thousands of euro)

	31/12/25	31/12/24	change
Bank loans	4,676	8,453	-3,777
Total	**4,676**	**8,453**	**-3,777**

Bank borrowings refer to the short-term portions of the bank loans already described in note 16.

In particular, they refer for Euro 1,750 thousand (Euro 1,750 thousand at 31 December 2024) to the loan signed on 28 April 2021 by Simest, for Euro 2,021 thousand (balance equal to zero at 31 December 2024) to the loan signed on 29 April 2025 by Credit Agricole Italia and for Euro 905 thousand (balance equal to zero at 31 December 2024) to the loan signed on 29 April 2025 by Banco BPM.

The loan underwritten on 22 February 2021 by Cassa Depositi e Prestiti (Euro 6,703 thousand at 31 December 2024) was extinguished on 31 December 2025.

22) TRADE PAYABLES

They total Euro 69,873 thousand (Euro 53,042 thousand at 31 December 2024) and are broken down as follows:

TRADE PAYABLES

(thousands of euro)

	31/12/25	31/12/24	change
Trade payables	55,661	39,868	15,793
Payables to Subsidiaries	13,043	12,008	1,035
Payables to associates and joint ventures	908	910	- 2
Payables to subsidiaries	261	256	5
Total	**69,873**	**53,042**	**16,831**

Trade payables were mainly to Italian suppliers, most of which were for the purchase of services required to mount the exhibitions that are the Company's core business. The change mainly results from the higher volume of activities related to the different exhibition calendar of the fourth quarter of 2025, in particular due to the presence of the "biennial odd year" Host exhibition as well as the costs incurred in the context of the XXV Olympic Winter Games Milano Cortina 2026, relating to the construction of temporary infrastructure at the Rho exhibition site.

The item Trade payables includes Euro 14,212 thousand (Euro 13,174 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

23) ADVANCES

They amount to Euro 34,380 thousand (Euro 33,527 thousand at 31 December 2024) and represent advances invoiced to customers for exhibitions to be held after 31 December 2025. Recognition as revenue is deferred until the exhibition is held.

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ADVANCES

(thousands of euro)

	31/12/25	31/12/24	change
Mostra Convegno Expocomfort	7,017	624	6,393
Mido	3,882	2,717	1,165
Milano Unica	3,656	3,227	429
I Saloni	3,083	2,964	119
Milano Home	2,877	2,776	101
Lineapelle - A new point of view	1,955	1,672	283
Quick&More	1,461	1,569	-108
Plast	1,338	-	1,338
Promotion Trade Exhibition	1,142	1,046	96
Tuttofood	1,109	1,291	-182
Bit	997	620	377
Myplant & Garden	884	824	60
Micam	730	938	-208
Milano Fashion&Jewels	719	994	-275
Expodetergo International	537	-	537
Host	523	5,899	-5,376
Simei	510	-	510
Transpotec & Logitec	509	93	416
Miart	313	347	-34
The One Milano	184	-	184
Mapic Italy	179	-	179
Seaquip	147	-	147
Next Mobility Exhibition	128	9	119
Mipel	128	134	-6
Sposaltalia	90	219	-129
Safety	10	666	-656
Print4All	7	795	-788
Ipack-Ima	2	1,795	-1,793
Gastech	-	145	-145
Gee	-	163	-163
Greenplast	-	101	-101
Intralogistics Italia	-	118	-118
Issa Pulire	-	350	-350
Lamiera	-	252	-252
Made Expo	-	142	-142
Made in Steel	-	531	-531
Pharmintech Powered by Ipack Ima	-	166	-166
Vitrum	-	141	-141
Others	263	199	64
Total	**34,380**	**33,527**	**853**

The change over the previous year is mainly due to the biennial or multiannual frequency of some exhibitions.

The item Advances includes Euro 1,170 thousand (Euro 3,609 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

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24) FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

They total Euro 36,487 thousand (Euro 33,988 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL LIABILITIES RELATED TO THE RIGHT-OF-USE OF ASSETS

(thousands of euro)

	31/12/25	31/12/24	change
Financial liabilities related to the right-of-use of assets	36,487	33,988	2,499
Total	**36,487**	**33,988**	**2,499**

It refers to the short-term portion of the lease liability. The liability refers to the obligation to make the payments provided for by the lease contracts for properties and cars deriving from the application of IFRS 16.

The increase is mainly attributable to the ISTAT adaptation and the modification of the lease agreements concerning the offices located at the "Horizontal Tower" and the Rho exhibition site.

The term of the leases is understood to be the non-cancellable period of the lease, in addition to the extension option, when there is a reasonable certainty of exercising that option. Currently, all payables arising from property agreements are calculated taking into account the extension option.

Cash outflows during the year, corresponding to paid lease instalments, amounted to Euro 45,898 thousand.

The item Financial payables related to right-of-use assets includes Euro 36,139 thousand (Euro 33,645 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

25) OTHER FINANCIAL LIABILITIES

They amount to Euro 42,961 thousand (Euro 31,865 thousand at 31 December 2024) and are broken down as follows:

OTHER FINANCIAL LIABILITIES

(thousands of euro)

	31/12/25	31/12/24	change
Financial payables from the Controlling Entity	42,961	31,865	11,096
Total	**42,961**	**31,865**	**11,096**

The item 'Financial payables to subsidiaries' refers to the balance in the current account held with the following companies:

- Fiera Milano Congressi SpA for Euro 36,702 thousand;
- Nolostand SpA for Euro 5,129 thousand;
- MADE eventi Srl for Euro 1,130 thousand.

These current account relationships originate from the cash pooling contracts entered into with the Subsidiaries Fiera Milano Congressi SpA and Nolostand SpA on 22 November 2018 and with the Subsidiary MADE eventi Srl on 22 September 2025 and record the daily bank balances subject to compensation between the companies. The applied rate was equal to the 1-month Euribor plus a spread of 0.75%.

The entire item refers to related-party transactions (Euro 31,865 thousand at 31 December 2024). For more details, refer to note 45 dedicated to these transactions.

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26) PROVISIONS FOR RISKS AND CHARGES

Euro 4,449 thousand (Euro 5,748 thousand at 31 December 2024).

PROVISIONS FOR RISKS AND CHARGES

(thousands of euro)

	31/12/24	Provisions	Uses	Release of surplus portions	31/12/25
Losses on events	569	600	569	-	600
Other provisions for risks and charges	5,179	1,300	2,630	-	3,849
Total	**5,748**	**1,900**	**3,199**	**-**	**4,449**

Provisions for risks and charges concern:

- Euro 600 thousand (Euro 569 thousand at 31 December 2024) to cover the expected negative margin on loss-making exhibitions;
- for Euro 3,849 thousand (Euro 5,179 thousand as at 31 December 2024) mainly risks related to the estimate of probable liabilities associated with the corporate reorganisation, calculated based on the likely outcome of such liabilities both through internal assessments and with the support of external legal advisors.

27) TAX PAYABLES

This item totalled Euro 2,981 thousand (Euro 1,338 thousand at 31 December 2024).

TAX PAYABLES

(thousands of euro)

	31/12/25	31/12/24	change
Payables to tax authorities for employee IRPEF	1,201	1,254	-53
Payables to tax authorities for IRPEF for self-employed and freelance staff	87	84	3
Payables to tax authorities for IRAP	1,687	-	1,687
Other tax payables	6	-	6
Total	**2,981**	**1,338**	**1,643**

The change mainly refers to the current IRAP tax charge for the year, net of advances paid.

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28) OTHER LIABILITIES

Amounted to Euro 46,725 thousand (Euro 18,548 thousand at 31 December 2024).

OTHER LIABILITIES

(thousands of euro)

	31/12/25	31/12/24	change
Payables to organisers and others	9,998	4,273	5,725
Payables to organisers Subsidiaries	280	35	245
Payables to organisers Associates and joint ventures	4,130	4,502	-372
Payables to organisers other Related Parties	218	115	103
Payables to staff	10,443	7,081	3,362
Payables to social security institutions	2,209	2,113	96
Payables to the Controlling Entity for Group VAT	1,215	-	1,215
Payables to the Controlling Entity for tax consolidation	811	-	811
Payables to directors and auditors	65	98	-33
Other payables	121	93	28
Other payables to the Controlling Entity	131	91	40
Deferred income	17,018	107	16,911
Deferred income to the controlling entity	18	5	13
Deferred income to Subsidiaries	59	26	33
Deferred income from Associates and joint ventures	8	8	-
Deferred income to Affiliated Companies	1	1	-
Total	**46,725**	**18,548**	**28,177**

The main changes from the previous year are described below:

- an increase in the amounts payable to organisers and others, mainly referring to collections made on behalf of exhibition organisers;
- increase in payables to personnel, mainly attributable to the payments provided for the cash part relating to the LTI plan as well as to the higher costs incurred for the variable part of salaries;
- increase in deferred income mainly related to the contract for the use of the venue for the organisation of the XXV Olympic Winter Games Milano Cortina 2026 and the contract for the concession in use of telecommunication infrastructures at the exhibition districts.

The item Other liabilities includes Euro 6,871 thousand (Euro 4,783 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

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29) FINANCIAL ASSETS AND FINANCIAL LIABILITIES

At 31 December 2025, the company presents net financial debt including the lease liability IFRS 16 of Euro 157,380 thousand (net financial debt of Euro 255,332 thousand at 31 December 2024), as detailed in the table below. Where applicable, each item indicates the portion referring to related parties.

FINANCIAL DEBT

(Amounts in Euro '000)	31/12/25	31/12/24	change
A. Cash and cash equivalents	106,574	67,479	39,095
B. Cash equivalents	60,058	-	60,058
C. Other current financial assets	8,991	18,606	-9,615
- C1 of which Other current financial assets with the Controlling Entity	*1,323*	*10,103*	*-8,780*
- C2 of which Other current financial assets with the Controlling Entity and joint ventures	*1,712*	*2,618*	*-906*
D. Liquidity (A+B+C)	**175,623**	**86,085**	**89,538**
E. Current financial liabilities	42,961	31,865	11,096
- E.1 of which Current financial liabilities to Subsidiaries	*42,961*	*31,865*	*11,096*
F. Current portion of non-current debt	4,676	8,453	-3,777
G. Current financial debt (E+F)	**47,637**	**40,318**	**7,319**
H. Current net financial debt (cash) (G-D)	**-127,986**	**-45,767**	**-82,219**
I. Non-current financial liabilities	13,876	3,500	10,376
J. Debt instruments	-	-	-
K. Other non-current liabilities	-	-	-
L. Non-current financial debt (I+J+K)	**13,876**	**3,500**	**10,376**
Net financial debt/(cash) from continuing operations (H+L)	**-114,110**	**-42,267**	**-71,843**
M. Net financial debt/(cash) before IFRS 16 effects	**-114,110**	**-42,267**	**-71,843**
N. Current financial liabilities related to the right-of-use of assets	36,487	33,988	2,499
- N.1 of which current financial liabilities related to the right-of-use assets with the Controlling Entity	*36,139*	*33,645*	*2,494*
O. Non-current financial liabilities related to the right of use of assets	235,341	263,929	-28,588
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	*234,263*	*262,543*	*-28,280*
P. Current financial liabilities related to the right-of-use assets	338	318	20
- P.1 of which current financial assets related to the right-of-use of leased assets to subsidiaries	*338*	*318*	*20*
Financial effects from applying IFRS 16	**271,490**	**297,599**	**-26,109**
Q. Total net financial debt (M+N+O-P-Q)	**157,380**	**255,332**	**-97,952**

Net financial debt not including the *lease liability* IFRS 16 shows net cash of Euro 114,110 thousand, compared to net cash of Euro 42,267 thousand at 31 December 2024.

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The increase of Euro 71,843 thousand is mainly due to the positive *cash flow* generated by the operating activity for the year as well as the receipts received in relation to the XXV Olympic Winter Games Milano Cortina 2026. This effect was partially offset by the distribution of the dividend of Euro 14,218 thousand and the financial impact associated with the acquisition of the companies Expotrans SpA and Emac Srl.

It should be noted that in the year under review, loans were repaid for an amount of around Euro 9,400 thousand.

The table below shows the detailed statement, compiled in accordance with updated ESMA Recommendation No. 32-382-1138 of 4 March 2021 for the year 2025 and for the year 2024.

FINANCIAL DEBT

(Amounts in Euro '000)	31/12/25	31/12/24	change
A. Cash and cash equivalents	106,574	67,479	39,095
B. Cash equivalents	60,058	-	60,058
C. Other current financial assets	9,329	18,924	-9,595
- C1 of which Other current financial assets with the Controlling Entity	*1,323*	*10,103*	*-8,780*
- C2 of which Other current financial assets with the Controlling Entity and joint ventures	*2,050*	*2,936*	*-886*
D. Liquidity (A+B+C)	**175,961**	**86,403**	**89,558**
E. Current financial liabilities	79,448	65,853	13,595
- E.1 of which Current financial liabilities to Controlling Entity	*36,139*	*33,645*	*2,494*
- E.1 of which Current financial liabilities to Subsidiaries	*42,961*	*31,865*	*11,096*
F. Current portion of non-current debt	4,676	8,453	-3,777
G. Current financial debt (E+F)	**84,124**	**74,306**	**9,818**
H. Current net financial debt (cash) (G-D)	**-91,837**	**-12,097**	**-79,740**
I. Non-current financial liabilities	249,217	267,429	-18,212
- I.1 of which Non-current financial liabilities to the Controlling Entity	*234,263*	*262,543*	*-28,280*
J. Debt instruments	-	-	-
K. Other non-current liabilities	-	-	-
L. Non-current financial debt (I+J+K)	**249,217**	**267,429**	**-18,212**
Net financial debt of continuing operations (H+L)	**157,380**	**255,332**	**-97,952**
M. Total net financial debt	**157,380**	**255,332**	**-97,952**

Additional information on the financial instruments of the Company is given below to enable a better assessment of:

a) the importance of the financial instruments to the Statement of Financial Position and Income Statement;

b) the extent and type of risks deriving from the financial instruments to which the Company was exposed during the current and previous financial years and the relevant risk management procedures.

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CLASSES OF FINANCIAL INSTRUMENTS

The items in the Statement of Financial Position and the types of risk related to financial instruments at 31 December 2025 and at 31 December 2024 are shown in the table below:

RISK CLASSES

(thousands of euro)	notes	Balance Sheet at 31/12/25	Balance Sheet at 31/12/24	Risk liquidity	Risk interest rate	Risk credit
NON-CURRENT ASSETS						
Financial receivables from leased assets	7	2,206	2,517	X		X
Trade and other receivables	8	11,977	26,448			X
CURRENT ASSETS						
Trade and other receivables	10	49,651	33,971			X
Financial receivables from leased assets	12	338	318	X		X
Financial assets	13	8,991	18,606	X	X	X
Cash and cash equivalents from continuing operations	14	166,632	67,479			
NON-CURRENT LIABILITIES						
Bank borrowings	16	12,813	3,500	X	X	
Financial liabilities related to the right-of-use of assets	17	235,341	263,929	X	X	
Other financial liabilities	18	1,063	-		X	
CURRENT LIABILITIES						
Bank borrowings	21	4,676	8,453	X	X	
Trade payables	22	69,873	53,042	X		
Financial liabilities related to the right-of-use of assets	24	36,487	33,988	X	X	
Other financial liabilities	25	42,961	31,865	X	X	
Other liabilities	28	46,725	18,548	X		

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SIGNIFICANCE OF FINANCIAL INSTRUMENTS

Financial instruments and their relative significance, with reference to the Statement of Financial Position and Income Statement at 31 December 2024 and 31 December 2025, are shown in the following tables:

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES PRESENTED IN THE FINANCIAL STATEMENTS

(thousands of euro)	notes	Financial Statements 31/12/24	Activities measured al *fair value* in the income statement (FVTPL)	Liabilities measured at amortised cost (HTC)	Activities measured al *fair value* in the OCI reserve (FVOCI)	Activities measured at amortised cost (HTC)	*Fair value*	Effect in the income statement
NON-CURRENT ASSETS								
Financial receivables from leased assets	7	2,517	-	-	-	2,517	2,517	-
Other financial assets		-	-	-	-	-	-	1,127
Trade and other receivables	8	26,448	-	-	-	26,448	26,448	262
CURRENT ASSETS								
Trade and other receivables	10	33,971	-	-	-	33,971	33,971	-77
Financial receivables from leased assets	12	318	-	-	-	318	318	-
Financial assets	13	18,606	5,885	-	-	12,721	18,606	1,225
Cash and cash equivalents	14	67,479	-	-	-	-	67,479	2,041
NON-CURRENT LIABILITIES								
Bank borrowings	16	3,500	-	3,500	-	-	3,500	-1,938
Financial liabilities related to the right-of-use of assets	17	263,929	-	263,929	-	-	263,929	-8,919
CURRENT LIABILITIES								
Bank borrowings	21	8,453	-	8,453	-	-	8,453	-
Trade payables	22	53,042	-	53,042	-	-	53,042	-
Financial liabilities related to the right-of-use of assets	24	33,988	-	33,988	-	-	33,988	-
Other financial liabilities	25	31,865	-	31,865	-	-	31,865	-1,047
Other liabilities	28	18,548	-	18,548	-	-	18,548	-

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CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES PRESENTED IN THE FINANCIAL STATEMENTS

(thousands of euro)	notes	Financial State-ments 31/12/25	Activities meas-ured al *fair value* in the income state-ment (FVTPL)	Liabil-ities meas-ured at amor-tised cost (HTC)	Activities meas-ured al *fair value* in the OCI reserve (FVOCI)	Activities meas-ured at amor-tised cost (HTC)	*Fair value*	Effect in the income state-ment
NON-CURRENT ASSETS								
Financial receivables from leased assets	7	2,206	-	-	-	2,206	2,206	-
Trade and other receivables	8	11,977	-	-	-	11,977	11,977	201
CURRENT ASSETS								
Trade and other receivables	10	49,651	-	-	-	49,651	49,651	-228
Financial receivables from leased assets	12	338	-	-	-	338	338	-
Financial assets	13	8,991	5,956	-	-	3,035	8,991	172
Cash and cash equivalents	14	166,632	-	-	-	-	166,632	2,155
NON-CURRENT LIABILITIES								
Bank borrowings	16	12,813	-	12,813	-	-	12,813	-389
Financial liabilities related to the right-of-use of assets	17	235,341	-	235,341	-	-	235,341	-10,984
Other financial liabilities	18	1,063	-	1,063	-	-	1,063	-57
CURRENT LIABILITIES								
Bank borrowings	21	4,676	-	4,676	-	-	4,676	-
Trade payables	22	69,873	-	69,873	-	-	69,873	-
Financial liabilities related to the right-of-use of assets	24	36,487	-	36,487	-	-	36,487	-
Other financial liabilities	25	42,961	-	42,961	-	-	42,961	-969
Other liabilities	28	46,725	-	46,725	-	-	46,725	-

The book value of financial assets and liabilities, as can be deduced from what is represented in the previous tables, represents with reasonable approximation the fair value (fair value); in fact, financial instruments are represented by the security deposit on real estate lease contracts and by short and medium-long term debt. The financial instruments are classifiable under Level 3 of the fair value hierarchy of IFRS 13.

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Changes in liabilities due to financing activities are shown in the following table:

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES

(thousands of euro)

	Situation at 31/12/24	Increas-es-De-creases	Capital re-payments	*Interest in the income statement*	Non-mon-etary changes	Situation at 31/12/25
Bank borrowings	3,500	15,000	-	-	- 5,687	12,813
Financial liabilities related to the right-of-use of assets	263,929	-	-	-	- 28,588	235,341
Other financial liabilities	-	-	-	-	1,063	1,063
Total non-current changes	**267,429**	**15,000**	**-**	**-**	**-33,212**	**249,217**
Bank borrowings	8,453	-	- 9,417	*389*	5,640	4,676
Financial liabilities related to the right-of-use of assets	33,988	8,825	- 34,914	*10,984*	28,588	36,487
Financial payables from the Controlling Entity	31,865	11,096	-	*969*	-	42,961
Total current changes	**74,306**	**19,921**	**-44,331**	***12,342***	**34,228**	**84,124**
Total liabilities from financing activities	**341,735**	**34,921**	**-44,331**	***12,342***	**1,016**	**333,341**

30) FINANCIAL AND MARKET RISK MANAGEMENT

Fiera Milano SpA's main financial instruments include bank loans, demand and short-term bank deposits.

The Company has a favourable cash management cycle thanks to the activity of renting exhibition space to organisers and the simultaneous provision of administrative and cash management services, which makes it possible to collect, on their behalf, what the exhibitors of the events pay to the organiser. After collection and based on the contractual agreements, Fiera Milano SpA transfers back to the organiser what is its due and keeps the payment for the spaces rented at the Exhibition sites and for the services provided. Suppliers of goods and services are paid under the normal payment terms used. This system allows the company to collect its payments in advance, generating negative working capital which leads to a surplus of cash.

The Company also uses a cash pooling mechanism with its subsidiaries Fiera Milano Congressi SpA, Nolostand SpA and MADE eventi Srl to centralise the management of financial resources. Details of the contract are described in the section on Related Party Transactions.

The Company is exposed to the following main types of risk.

30.1 CREDIT RISK

Credit risk is represented by Fiera Milano SpA's exposure to potential losses from the non-fulfilment of obligations undertaken by counterparties. Credit risk is adequately monitored, also in relation to the cash management cycle that characterises the Company business. Fiera Milano SpA hosts and organises exhibitions that are leaders in their sector and, therefore, the loyalty of exhibitors is very high. The current system means that all amounts collected from exhibitors flow into Fiera Milano SpA accounts, which then pays the amounts due to its customers/ organisers.

With regard to credit risks, three different categories have been identified: organisers, exhibitors and other receivables.

The first risk class is identified in the **organisers** of the events; the credits included in this class have been classified as the least risky as the company manages the treasury of almost all the events that take place in the two Neighbourhoods.

The second risk class is identified in the **exhibitors** of the exhibitions; credits of this class were considered as an average risk level as exhibitors generally have to make payment before the end of the exhibition.

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The third risk category is **other receivables**, which mainly comprises exhibition-related activities (stand-fitting, congresses, promotions, internet services) and activities that are not exhibition related (sponsorship, advertising, etc.). These receivables are payable under normal payment conditions.

Specific guarantees can be used as a further means of mitigating credit risk.

The categories of credit risk as at 31 December 2024 and as at 31 December 2025, with details of the related breakdown of past due amounts, are shown below:

(thousands of euro) CLASSES	Financial Statements at 31/12/24 Receivables	Due	Analysis of past due amounts					Provision for doubtful receivables
			Past due amounts	0-90 days	91-180 days	181-270 days	After	
Organisers	5,905	5,497	408	408	-	-	-	-
Exhibitors	7,286	4,139	3,323	2,525	43	354	401	176
Other	8,996	5,316	3,998	3,816	26	41	115	318
Total	**22,187**	**14,952**	**7,729**	**6,749**	**69**	**395**	**516**	**494**

(thousands of euro) CLASSES	Financial Statements at 31 December 2025 Receivables	Due	Analysis of past due amounts					Provision for doubtful receivables
			Past due amounts	0-90 days	91-180 days	181-270 days	After	
Organisers	2,489	2,460	29	29				
Exhibitors	6,678	3,720	3,171	2,615	99	116	341	213
Other	11,376	9,660	2,012	1,855	64	20	73	296
Total	**20,543**	**15,840**	**5,212**	**4,499**	**163**	**136**	**414**	**509**

The provision for doubtful receivables is calculated on their presumed recoverability, using internal assessments supported by those of external legal consultants.

Movements in the provision for doubtful receivables at 31 December 2024 and at 31 December 2025, with the breakdown by class of belonging, are detailed in the following tables:

(thousands of euro) CLASSES	Financial Statements at 31/12/23 Provision for doubtful receivables	Provisions	Uses	Financial Statements at 31/12/24 Provision for doubtful receivables
Exhibitors	288	88	200	176
Other	366	2	50	318
Total	**654**	**90**	**250**	**494**

(thousands of euro) CLASSES	Financial Statements at 31/12/24 Provision for doubtful receivables	Provisions	Uses	Financial Statements at 31 December 2025 Provision for doubtful receivables
Exhibitors	176	232	195	213
Other	318	-	22	296
Total	**494**	**232**	**217**	**509**

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30.2 LIQUIDITY RISK

The company has implemented measures to ensure that adequate levels of working capital and liquidity are maintained; any contraction in business volumes, due to the seasonality that characterises the sector, may have an impact on economic results and on the ability to generate cash flows.

In this respect, note the net financial debt, which at 31 December 2025 shows net financial resources not including the IFRS 16 lease liability of Euro 114,110 thousand, an increase of Euro 71,843 thousand compared to the figure at 31 December 2024.

The objective of the Company's risk management, also in the presence of financial debt, is to guarantee an adequate level of liquidity, minimising the related opportunity cost and maintaining a balance in terms of the duration and composition of debt.

In April 2021, a loan of Euro 7 million was signed with SIMEST, granted within the availability of the section of the 394/8 Fund, pursuant to Article 91, paragraphs 1 and 2, of the decree-law of 14 August 2020, No. 104, converted, with amendments, by Law 13 October 2020, No. 126, and Article 6, paragraph 3, No. 1, of the decree-law of 28 October 2020, No. 137. The loan matures on 31 December 2027, with a 36-month pre-amortisation period. The residual debt at 31 December 2025 amounts to Euro 3.5 million.

In April 2025, a Euro 10 million "*Sustainability Linked Loan*" was signed with Credit Agricole Italia, maturing on 30 April 2030. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. The residual debt at 31 December 2025 amounts to Euro 9 million.

In April 2025, a "*Sustainability Linked Loan*" of Euro 5 million was signed with Banco BPM, maturing on 31 March 2030 and with 12 months of pre-amortisation. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis.

It should be noted that there is no indication that the Company will have difficulty meeting its financial covenants when these are assessed in future audits. The company has bank deposits and liquidity on current accounts, including very short-term deposits, amounting to Euro 166.6 million, compared to total bank borrowings of Euro 17.5 million, with repayment schedules extending to 2030. In addition, the Company benefits from short-term loan facilities amounting to Euro 39.5 million. The financial projections 2026-2029 show that ordinary activities will generate additional positive cash flows, aimed at further strengthening the Company's financial position and ensuring compliance with the covenants agreed with the lenders, while constantly maintaining a correct financial balance.

The following tables show the breakdown of financial liabilities by maturity and the estimate of related interest expense by period of maturity at 31 December 2024 and at 31 December 2025.

FINANCIAL LIABILITIES

(thousands of euro)	Financial State-ments at 31/12/24	3 months	6 months	12 months	18 months	24 months	3 years	5 years	>5 years
Bank borrowings - current and non-current	11,953	1,703	2,542	4,208	875	875	1,750	-	-
Current and non-current interest expense		3	4	3	1	1	1	-	-
Current and non-current financial liabilities related to the right of use of assets	297,917	8,377	8,452	17,159	17,504	17,841	36,644	77,637	114,303
Current and non-current interest expense		2,159	2,093	3,990	3,723	3,453	6,085	8,785	4,969
Other current and non-current financial liabilities	31,865	31,865	-	-	-	-	-	-	-
Current interest expense		282	-	-	-	-	-	-	-
Payables to suppliers	53,042	53,042	-	-	-	-	-	-	-
Total	**394,777**	**97,431**	**13,091**	**25,360**	**22,103**	**22,170**	**44,480**	**86,422**	**119,272**

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FINANCIAL LIABILITIES

(thousands of euro)	Financial Statements at 31 December 2025	3 months	6 months	12 months	18 months	24 months	3 years	5 years	>5 years
Bank borrowings - current and non-current	17,489	488	1,688	2,500	2,500	2,500	3,250	4,563	-
Current and non-current interest expense		117	114	206	178	152	220	127	-
Current and non-current financial liabilities related to the right of use of assets	271,828	11,457	8,999	18,236	18,542	18,862	38,749	81,978	75,005
Current and non-current interest expense		2,450	2,366	4,476	4,128	3,776	6,468	7,823	3,463
Other current and non-current financial liabilities	44,024	42,961	-	-	-	-	-	1,063	-
Current interest expense		288	-	-	-	-	-	-	-
Payables to suppliers	69,873	69,873	-	-	-	-	-	-	-
Total	**403,214**	**127,634**	**13,167**	**25,418**	**25,348**	**25,290**	**48,687**	**95,554**	**78,468**

30.3 MARKET RISK

The Company reserves the right to use appropriate hedging instruments if market risks become significant.

A) INTEREST RATE RISK

The Company has access to credit lines at competitive rates and is therefore also able to manage interest rate fluctuations. Moreover, the Company constantly monitors market conditions so as to intervene promptly should conditions change.

The most relevant bank loans are regulated by a variable interest rate and provide for an interest rate adjustment mechanism based on the achievement of specific sustainability objectives (ESG KPIs); the remaining part consists of a loan regulated by a fixed interest rate.

With regard to the composition of payables to the banking system, reference is made to Notes 16 and 21, which show an increase in outstanding debts, due to the raising of two new loans.

Financial payables related to right-of-use assets, shown in notes 17 and 24, are not affected by the variability of interest rates but are fixed at the time the contract is signed. In fact, they represent the accounting effects of the application of IFRS 16, which requires the present value of future lease payments to be presented as a financial liability until the expiry of the contracts to which they refer. The value of the payable mainly refers to the future rentals of the exhibition venues leased from the Parent Fondazione Fiera Milano, described in Note 45. These rental payments are subject to the ISTAT adjustments provided for in the contract.

Below is an interest rate risk sensitivity analysis that highlights the effects that would have occurred on equity and on the income statement for 2024 and 2025 as a result of changes in the interest rate. A range of plus or minus 0.5 points is considered, unchanged from the 2024 projection as this reflects the financing structure characterised by limited interest rate variability.

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(thousands of euro)	Values at 31/12/24	Deposits * (indebtedness)	Income (expenses)	rates	+0.5%	-0.5%
Bank funds (c/a)	67,470	76,183	2,041	2.68%	2,423	1,661
Current and non-current loans receivable from Subsidiaries and joint ventures	2,618	2,600	114	4.38%	127	101
Current account with the Controlling Entity - deposits	10,103	714	30	4.20%	34	26
Current and non-current financial leased assets	2,835	12,272	-	0.00%	61	-61
Current and non-current bank loans	-11,953	-17,339	-124	0.72%	-212	-38
Current and non-current financial liabilities related to the right-of-use assets	-297,917	-337,184	-8,919	2.65%	-10,596	-7,223
Current account with Subsidiaries	-31,865	-24,544	-1,047	4.26%	-1,168	-923

* average over the duration of the financial year

(thousands of euro)	Values at 31 December 2025	Deposits * (indebtedness)	Income (expenses)	rates	+0.5%	-0.5%
Bank funds (c/a)	106,565	96,330	1,753	1.82%	2,235	1,272
Cash investments in short-term deposits	60,058	17,425	402	2.31%	490	315
Current and non-current loans receivable from Subsidiaries and joint ventures	1,712	1,700	55	3.22%	63	46
Current account with the Controlling Entity - deposits	1,323	733	23	3.14%	27	19
Current and non-current financial leased assets	2,544	2,700	-	0.00%	14	-14
Current and non-current bank loans	-17,489	-14,379	-343	2.39%	-416	-272
Current and non-current financial liabilities related to the right-of-use assets	-271,828	-285,939	-10,984	3.84%	-12,410	-9,550
Current account with Subsidiaries	-42,961	-34,218	-968	2.83%	-1,139	-797

* average over the duration of the financial year

B) EXCHANGE RATE RISK

This risk remains insignificant as the company, in the year ended 31 December 2025, carried out its business primarily in the domestic market and did not obtain financing in foreign currencies.

C) RISK OF CHANGES IN RAW MATERIAL PRICES

Tensions over the price of energy, which temporarily resurfaced at the beginning of 2025, with the definitive interruption of the transit of gas through Ukraine of the residual Russian gas, gradually returned in the following months with the stabilisation of prices throughout 2025. As mitigation actions, it is worth mentioning the completion in 2024 of the expansion works of the photovoltaic plant in the Rho exhibition site, which now has a total capacity of 18 Mwh, able to cover 30% of the exhibition site's energy needs.

Likewise, for other raw materials such as wood (used for the panels of the stands) and polymers (used for graphics, signage, fabrics and carpet), there were no upward dynamics during 2025. On the other hand, there were tariff increases, presumably to be attributed to the labour component, when renewing some contracts for cleaning, supervision and assembly/disassembly services. On the revenue side, the company instead amended its price lists with the aim of preserving the profitability of orders.

Exposure to this risk factor is described in the section on the Risk of the price of raw materials/commodities in the Board of Directors' Management Report.

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31) DISCLOSURE ON GUARANTEES GIVEN, UNDERTAKINGS AND OTHER CONTINGENT LIABILITIES

GUARANTEES GIVEN

This item is equal to Euro 4,109 thousand (Euro 1,536 thousand at 31 December 2024) and is composed as follows:

- Euro 3,073 thousand for the surety issued in favour of Fondazione Milano Cortina 2026, as a guarantee for the works for the installation of temporary infrastructures to host the events and/or competitions of the Winter Olympic Games planned at the Rho site, carried out as General Contractor;
- Euro 924 thousand for the guarantee given to PGIM Real Estate Luxembourg S.A. on behalf of the subsidiary Nolostand SpA for the obligations under the lease agreement for a warehouse;
- Euro 112 thousand for the guarantee given in favour of Fabrica Immobiliare Company di Gestione e Risparmio SpA to guarantee the rented property relating to the Rome operational headquarters.

CONTINGENT LIABILITIES

It should be noted that there are no contingent liabilities.

INCOME STATEMENT

32) REVENUES FROM SALES AND SERVICES

They amount to Euro 289,391 thousand (Euro 207,289 thousand at 31 December 2024).

The breakdown of revenues was as follows:

REVENUES FROM SALES AND SERVICES (thousands of euro)

	2025	2024	change
Hire of fittings, furnishings and equipment	80,214	62,656	17,558
Fees for the use of exhibition areas	79,901	77,144	2,757
Exhibitor area fees	64,894	24,366	40,528
Miscellaneous fees and royalties	17,447	6,795	10,652
Restaurant and catering services	11,411	10,276	1,135
Additional exhibition services	10,840	5,881	4,959
Exhibition site services	8,936	7,218	1,718
Services and advertising space	5,845	5,453	392
Ticket office	3,593	2,419	1,174
Access control and customer care service	1,753	1,403	350
Telephone and Internet services	1,381	1,204	177
Sale of editorial products	1,261	255	1,006
Fees and services for congresses and events	904	1,466	-562
Exhibition administrative services	650	190	460
Multimedia services and online catalogue	361	563	-202
Total	**289,391**	**207,289**	**82,102**

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The positive change in revenues is mainly related to the general good performance of exhibitions, both in relation to the area occupied and the increased penetration of the services provided together with the presence of new exhibitions (including Artigiano in Fiera – Anteprima d'Estate). In addition, the more favourable exhibition calendar significantly affects the presence of the biennial odd year exhibitions Host and Tuttofood powered by Cibus, of Gastech, the international event dedicated to the energy industry, and for the multi-year exhibitions related to the largest European event dedicated to solutions at the service of the manufacturing industry "The Innovation Alliance" that have more than compensated for the absence of the multi-year exhibition Cphi Worldwide 2024 as well as the even year hosted Mostra Convegno Expocomfort and Transpotec & Logitec exhibitions. The change also benefits from the increase in revenues related to the XXV Olympic Winter Games Milano Cortina 2026 both for the use of the Venue and for the construction of temporary infrastructures at the Rho exhibition site.

The item Revenues from sales and services includes Euro 31,115 thousand (Euro 7,575 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

The business of the Company is almost exclusively concentrated in the domestic market.

33) COST OF MATERIALS

They amounted to Euro 947 thousand (Euro 283 thousand at 31 December 2024).

The breakdown of this entry was as follows:

COST OF MATERIALS

(thousands of euro)

	2025	2024	change
Ancillary and consumable materials	882	213	669
Printed material, forms and stationery	68	70	-2
Use of provisions	-3	-	-3
Total	**947**	**283**	**664**

The increase is mainly related to the higher volumes of purchases in relation to the more favourable exhibition calendar and the construction of temporary infrastructure at the Rho exhibition site on the occasion of the XXV Olympic Winter Games Milano Cortina 2026.

The item Cost of materials includes Euro 4 thousand (Euro 1 thousand at 31 December 2024) for related-party transactions. For more details, refer to note 45 dedicated to these transactions.

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34) COST OF SERVICES

This item totalled Euro 149,078 thousand (Euro 110,896 thousand at 31 December 2024).

The breakdown of this entry was as follows:

COST OF SERVICES (thousands of euro)

	2025	2024	change
Equipment hire for exhibitions	56,199	48,735	7,465
Exhibition promotions	10,925	6,821	4,104
Services for congresses and congresses	10,105	1,742	8,363
Energy consumption	8,781	7,257	1,524
Maintenance	8,719	7,115	1,604
Fittings and equipment for exhibitions	6,543	2,435	4,108
Security and concierge services	6,261	4,844	1,417
Cleaning and waste removal	5,662	4,272	1,390
Catering services	4,510	4,329	181
IT services	4,114	3,916	198
Technical consulting, legal, commercial and administrative services	3,584	3,303	281
Advertising services	3,418	2,642	776
Provision of legal, commercial and administrative services	3,316	2,170	1,146
Insurance premiums	2,949	2,032	917
Fees and commissions	2,210	1,347	863
Professional services and various exhibition collaborations	1,259	1,082	177
Variable fees	1,190	365	825
Telephone and Internet charges	1,166	1,070	96
Technical support and ancillary services	982	615	367
Transport services	1,065	609	456
Provision for risks	622	569	53
Hire of office equipment and photocopiers	486	26	460
Ticket office	480	279	201
Change in suspended costs incurred for future exhibitions	361	-852	1,213
Statutory auditors' fees	164	155	9
Vehicle hire - running costs	159	182	-23
Rentals and expenses for exhibition areas	137	133	4
Other	4,162	3,771	391
Use of provisions	-452	-68	-384
Total	**149,078**	**110,896**	**38,182**

The item ‘Cost of services’ mainly included costs for managing the exhibition sites during the setting up, running, and dismantling of exhibitions.

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The increase is related to the higher volume of activities attributable to the more favourable exhibition calendar as well as to the costs related to the XXV Olympic Winter Games Milano Cortina 2026 for the rights related to sponsorship and for the construction of temporary infrastructures at the Rho exhibition site.

The item 'Other' mainly includes costs of services to employees for travel and transfers, training and catering.

For a more detailed analysis of the item "Provision for risks," please refer to the comments previously provided in Note 26 of the statement of financial position.

The Cost of services item includes Euro 44,447 thousand (Euro 42,487 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

35) PERSONNEL COSTS

They amount to Euro 48,044 thousand (Euro 43,101 thousand at 31 December 2024) and are broken down as follows:

PERSONNEL COSTS

(thousands of euro)

	2025	2024	change
Wages and salaries	29,176	27,015	2,161
Social security costs	8,795	8,297	498
Indemnities related to defined contribution plans	1,888	1,804	84
Provision for termination benefits	1,369	1,211	158
Provision for company reorganisation	1,278	2,273	-995
Change in suspended costs for future exhibitions	987	-1,537	2,524
Leaving incentives	976	1,777	-801
Directors' remuneration	921	939	-18
Project and temporary workers	181	689	-508
Personnel seconded from Subsidiaries	173	133	40
Indemnities related to defined benefit plans	48	47	1
Other costs	3,228	2,230	998
Use of provisions	-976	-1,777	801
Total	**48,044**	**43,101**	**4,943**

Personnel costs increased mainly due to the higher number of resources employed, the variable portion of salaries, as well as the recognition in the income statement of costs suspended in previous years directly attributable to the biennial and multi-year events held in the year under review.

The item 'Other costs' mainly comprises:

- For Euro 1,004 thousand (Euro 1,159 thousand as at 31 December 2024), costs relating to the “Medium-Term Incentive Plan” approved on 27 April 2023 by the Shareholders’ Meeting of Fiera Milano SpA. This plan is an incentive to management to achieve the Company’s strategic objectives and align the interests of beneficiaries to those of shareholders. The Plan has a mixed format whereby the beneficiaries receive 40% cash and 60% of a certain number of ordinary shares for achieving specific and predetermined 'performance targets', relating to the 2023-2025 period;

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- Euro 1,480 thousand (Euro 407 thousand as at 31 December 2024), costs relating to the "Diffuse Share Ownership Plan" approved on 5 November 2024 by the Shareholders' Meeting of Fiera Milano SpA. The purpose of this plan is to foster the alignment of employees' interests with the company's objectives, while promoting a sense of belonging and entrepreneurial spirit in line with industry best practices. The Plan is divided into four annual cycles, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of Euro 2,000 per year for beneficiaries, with a limit of 500 for those participating in the LTI plan. The allocation of shares will be subject to the achievement of performance targets set by the Board of Directors.

For a more detailed analysis of the items 'Provision for termination benefits' and 'Provision for company reorganisation', please refer to the previous comments in Notes 19 and 26 to the Balance Sheet.

The Personnel costs item includes Euro 173 thousand (Euro 133 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

The breakdown of the average number of employees (including those on fixed-term contracts) was as follows:

EMPLOYEES BY CATEGORY

	2025	2024	change
Managers	21	20	1
Middle managers and white collar workers	494	476	18
Total	**515**	**496**	**19**

36) OTHER OPERATING EXPENSES

They amounted to Euro 4,394 thousand (Euro 4,273 thousand at 31 December 2024) and the breakdown was as follows:

OTHER OPERATING EXPENSES

(thousands of euro)

	2025	2024	change
Indirect taxes and duties	2,952	2,681	271
Grants and disbursements	516	652	-136
SIAE (Italian Authors' and Publishers' Society) Rights	347	291	56
Losses on receivables covered by provisions	218	250	-32
Free gifts and advertising items	32	12	20
Capital losses on fixed assets	-	132	-132
Other costs	920	540	380
Use of provisions	-591	-285	-306
Total	**4,394**	**4,273**	**121**

The item Other operating expenses includes Euro 259 thousand (Euro 239 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

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37) OTHER INCOME

They amounted to Euro 8,120 thousand (Euro 6,337 thousand at 31 December 2024) and the breakdown was as follows:

OTHER INCOME

(thousands of euro)

	2025	2024	change
Recoveries of costs	1,323	1,492	-169
Office rents and expenses for the use of premises	663	693	-30
Recovery of seconded personnel costs	760	362	398
Operating grants	636	18	618
Insurance indemnities	30	8	22
Other income	4,708	3,764	944
Total	**8,120**	**6,337**	**1,783**

The item "Contributions on account of operations" refers to the contribution approved by the agency for the promotion abroad and internationalisation of Italian companies (ICE) for the Host 2025 exhibition.

The item "Other income" increases mainly as a result of the higher revenues deriving from shared service contracts with Subsidiary companies as well as for the recognition of compensation deriving from contracts with suppliers.

The Other income item includes Euro 5,978 thousand (Euro 5,135 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

38) WRITE-DOWN OF RECEIVABLES

This item totalled Euro 232 thousand (Euro 90 thousand at 31 December 2024).

WRITE-DOWN OF RECEIVABLES

(thousands of euro)

	2025	2024	change
Write-down of receivables	232	90	142
Total	**232**	**90**	**142**

For a more detailed analysis of changes in the provision for bad debts, please refer to the previous comments in Note 10 to the balance sheet.

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39) DEPRECIATION AND AMORTISATION

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

They total Euro 37,190 thousand (Euro 38,164 thousand at 31 December 2024).

The change is mainly attributable to the lower depreciation of the item "Right of use of leased assets", following the revision of the discount rate following the modification of the lease of the Rho exhibition site, which provided for the early return of office spaces to Fondazione Fiera Milano during the year 2024.

Details of depreciation are provided in notes 2 and 3 to the statement of financial position, in the commentary on the item Property, plant and equipment and on the item Right-of-use of leased assets.

AMORTISATION OF INTANGIBLE ASSETS

This item totalled Euro 3,342 thousand (Euro 4,591 thousand at 31 December 2024).

The decrease mainly refers to the conclusion of the depreciation process of certain asset groups.

The breakdown of depreciation is shown in note 5 of the balance sheet in commentary to the item Intangible assets with a finite useful life.

40) ADJUSTMENTS TO ASSET VALUES

Amounts to Euro 976 thousand (zero at 31 December 2024).

ADJUSTMENTS TO ASSET VALUES

(thousands of euro)

	2025	2024	change
Trademark impairment	512	-	512
Write-down of intangible assets	464	-	464
Total	**976**	**-**	**976**

Adjustments to asset values concern the MIPAP Milano Pret-a-porter trademark and intangible assets for the upgrade project of the management system.

For a more detailed analysis of asset impairments, please refer to the comments in Note 5 to the Statement of Financial Position.

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41) FINANCIAL INCOME AND SIMILAR

They amount to Euro 16,585 thousand (Euro 15,473 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL INCOME AND SIMILAR

(thousands of euro)

	2025	2024	change
Dividends from Subsidiaries, Associates and joint ventures	14,049	10,802	3,247
Interest income on bank deposits	2,155	2,738	-583
Interest income on the security deposit relating to the leasing of the exhibition site from the Controlling Entity	201	262	- 61
Fair value measurement of investment funds	71	384	- 313
Interest income on loans to *joint ventures*	55	74	- 19
Interest income on loans to Subsidiaries	23	39	- 16
Interest income on receivables from the Controlling Entity	23	30	- 7
Foreign exchange gains	1	1	-
Income from financial hedging derivatives	-	1,127	-1,127
Other financial income	7	16	-9
Total	**16,585**	**15,473**	**1,112**

The increase is mainly attributable to higher dividends distributed by the subsidiary company Fiera Milano Congressi SpA, the associate company Ge.Fi SpA and the joint venture company Hannover Milano Global Germany GmbH. This effect was partially offset mainly by the absence of income from financial hedging derivatives following the early closure of the related contract in the previous year as well as by lower interest income on bank deposits following the reduction in interest rates.

The item Financial income and similar includes Euro 14,351 thousand (Euro 11,207 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

42) FINANCIAL EXPENSES AND SIMILAR

They total Euro 12,558 thousand (Euro 12,070 thousand at 31 December 2024) and are broken down as follows:

FINANCIAL EXPENSES AND SIMILAR

(thousands of euro)

	2025	2024	change
Charges on leased assets due to the Controlling Entity	10,911	8,839	2,072
Interest expense on current accounts Subsidiaries	969	1,047	- 78
Interest expense on bank accounts	396	1,951	-1,555
Expenses from discounting defined benefit plans	148	150	- 2
Charges on leased assets	73	80	- 7
Foreign exchange losses	3	3	-
Other financial expenses	58	-	58
Total	**12,558**	**12,070**	**488**

The increase mainly refers to the increase in financial expenses related to right-of-use assets deriving from the application of the IFRS 16 accounting standard, following the revision of the discount rate as a result of changes to some leasing contracts. This effect was partially offset by the decrease in financial expenses in relation to the lower average debt both on short and medium-long term maturities.

The item Financial expenses and similar includes Euro 11,880 thousand (Euro 9,886 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

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43) INCOME TAX

They amount to Euro 12,969 thousand (Euro 2,270 thousand at 31 December 2024) and are broken down as follows:

INCOME TAX

(thousands of euro)

	2025	2024	change
Current taxes	12,556	2,193	10,363
Deferred taxes	413	77	336
Total	**12,969**	**2,270**	**10,699**

The change is attributable to the tax burden related to the increase in taxable income generated during the year.

The analysis of current taxes is given below:

CURRENT TAXES

(thousands of euro)

	2025	2024	change
Income (Expenses) from tax consolidation	10,147	1,529	8,618
Current IRAP taxes	2,409	664	1,745
Total	**12,556**	**2,193**	**10,363**

Tax consolidation charges reflect the liability to Fondazione Fiera Milano for the theoretical IRES corresponding to the positive taxable income that was transferred to the consolidating company.

Deferred tax assets and liabilities are broken down by type in the table below:

DEFERRED TAXES

(thousands of euro)

	31/12/24	Recognised in the income statement	Recognised in equity	31/12/25
Deferred assets				
Tax realignment of goodwill and trademarks	7,101	- 369	-	6,732
Provisions for risks and charges	1,409	19	-	1,428
Write-down of receivables	122	- 39	-	83
Tax loss carry-forwards	520	-	-	520
Excess depreciation, amortisation and write-downs	419	- 54	-	365
Other temporary differences	278	- 10	- 60	208
Total	**9,849**	**- 453**	**- 60**	**9,336**
Deferred liabilities				
Amortisation of goodwill and trademarks	61	-40	-	21
Total	**61**	**-40**	**-**	**21**
Net deferred taxes	9,788	-413	-60	9,315
of which: Deferred tax assets	*9,788*			*9,315*
Deferred tax liabilities	**-**			**-**

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Deferred taxes for the year totalled Euro 413 thousand and represent the balance of deferred tax assets (Euro 453 thousand) and deferred tax liabilities (Euro -40 thousand).

The change in deferred tax assets is mainly due to the release of deferred taxes arising from the tax realignment of goodwill and exhibition trademarks, as well as the release of deferred taxes recognised in previous years on trademarks and in relation to provisions for the credit impairment fund, whose deduction had been deferred until their actual use.

RECONCILIATION BETWEEN THE THEORETICAL AND ACTUAL TAX BURDEN FOR IRES PURPOSES	(thousands of euro)
Profit/(loss) before tax	57,335
Applicable tax rate for IRES	24.0%
Theoretical IRES tax	**13,760**
Differences between theoretical and actual taxes:	
Share of untaxed dividends	-3,202
Others	-51
Actual IRES tax burden	**10,507**

RECONCILIATION BETWEEN THE THEORETICAL AND ACTUAL TAX BURDEN FOR IRAP PURPOSES	(thousands of euro)
EBIT	53,308
Costs not relevant for IRAP purposes	46,637
Taxable base for IRAP purposes	99,945
Applicable tax rate for IRAP	3.92%
Theoretical IRAP tax	**3,918**
Differences between theoretical and actual taxes:	
Tax wedge effects	-1,536
Others	80
Actual IRAP tax burden	**2,462**

The item Income tax includes Euro 10,147 thousand (Euro 1,529 thousand at 31 December 2024) relating to transactions with related parties. For more details, refer to note 45 dedicated to these transactions.

44) PROFIT/(LOSS)

The profit for the year ended 31 December 2025 amounts to Euro 44,366 thousand, compared to the profit of Euro 13,360 thousand at 31 December 2024.

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45) RELATED-PARTY TRANSACTIONS

Fiera Milano SpA's related-party relationships have normally been conducted on an arm's length basis.

As part of the actions undertaken in the field of corporate governance, Fiera Milano SpA has adopted a procedure regarding transactions with related parties, last updated on 13 December 2023, which identifies the rules and safeguards aimed at ensuring the transparency and substantive and procedural correctness of transactions with related parties carried out directly by Fiera Milano or through subsidiaries; as illustrated in the document "Corporate Governance and Ownership Report" available on the website www.fieramilano.it in the section "Investors/Governance/Related Party Procedure".

In the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Cash Flows, the amounts for related-party positions or transactions, if material, are shown separately. Given the total amount of statement of financial position and income statement items, Fiera Milano SpA has decided that Euro 2 million is the material threshold above which separate disclosure must be made in the Statement of Financial Position and Euro 1 million is that for separate disclosure in the Income Statement.

Detailed information on transactions is provided below and is divided between 'Transactions with the Controlling Entity Ente Autonomo Fiera Internazionale di Milano', 'Transactions with Subsidiaries', 'Transactions with Associates', 'Transactions with Joint Ventures' and 'Transactions with Affiliated Companies'.

RELATIONS WITH THE PARENT COMPANY FONDAZIONE ENTE AUTONOMO FIERA INTERNAZIONALE DI MILANO

Recurring related-party transactions are summarised below.

I. Real estate lease agreements

On 31 March 2014, the Company entered into a lease agreement with Fondazione Ente Autonomo Fiera Internazionale di Milano (hereinafter, "Fondazione Fiera Milano") concerning the Rho exhibition site (hereinafter, the "Rho Lease Agreement") and a lease agreement concerning the Milan exhibition site (hereinafter, the "Milan Lease Agreement"), both with a term of nine years from 1 July 2014 and provision for automatic renewal every nine years.

With regard to the Rho Lease Agreement, the rent was set at Euro 38,800 thousand per year, updated annually based on 100% of the change in the ISTAT consumer price index for blue-collar and white collar workers' households.

On 15 December 2022, the Rho Lease Agreement was supplemented to include among the leased properties a property complex owned by Fondazione Fiera Milano, consisting of the warehouse located in the Rho exhibition site, in the area known as 'Cargo 2'. This warehouse, which is intended to optimise the structural organisation for the fair stand activities of the subsidiary Nolostand SpA, a company specialising in the exhibition stand business, was subleased to the latter by Fiera Milano from 1 January 2023. As a result, the rent under the Rho Lease Agreement was recalculated, increasing the amount to a total of Euro 450 thousand per year.

Subsequently, during the year 2024, Fiera Milano SpA and Fondazione Fiera Milano signed an agreement amending the Rho Lease Agreement, according to which Fiera Milano SpA undertook to transfer its offices to the building called "Horizontal Tower" owned by Fondazione Fiera Milano located in Rho, Largo Fiera Milano No. 5, and to release some buildings and some spaces of the Rho exhibition site. Consequently, the lease fee of the Rho Lease Agreement has been reduced by Euro 1,997 thousand. With effect from 1 November 2025, the rental fee is further reduced by Euro 268 thousand for the release by Fiera Milano SpA of certain spaces located at the service centre of the Rho exhibition site. Following the aforementioned reductions in the lease payment, Fiera Milano pays Fondazione Fiera Milano, in advance in quarterly instalments, an annual lease payment of Euro 36,985 thousand, index-linked at 100% to changes in the ISTAT index. The revalued rent is equal to Euro 43,403 thousand per year.

At the same time, the Company entered into a new lease agreement with Fondazione Fiera Milano concerning the offices located in the "Horizontal Tower" adjacent to the Rho exhibition site. The rent was set at Euro 2,025 thousand per year, updated annually on the basis of 100% of the change in the ISTAT index. The annual fee must be paid in advance quarterly instalments. Subsequently, with effect from 1 November 2025, the company and Fondazione Fiera Milano agree to partially modify the lease agreement in order to include in its object the lease of new spaces

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and consequently increase the annual rental fee by Euro 259 thousand. For the year 2025, the revalued rent is Euro 2,078 thousand.

To ensure that market conditions were applied, the parties prepared the rental agreements using valuations made for Fiera Milano SpA by an independent expert.

II. Settlement of Group VAT

Taking advantage of the option provided by Italian Presidential Decree 633/72, on 1 January 2002 Fiera Milano SpA signed up to the procedure managed by the controlling entity Fondazione Fiera Milano for the Group settlement of VAT. This mechanism makes it easier to settle any tax obligations, without the Company incurring additional costs.

III. Group tax consolidation

From 2016, Fiera Milano SpA and some of the Italian subsidiaries exercised the option to participate in the tax consolidation of Fondazione Fiera Milano acting as the consolidating entity. The option was renewed for the three-year period 2025, 2026 and 2027.

The Regulation adopted for the tax consolidation of Fondazione Fiera Milano provides that the tax losses of consolidated companies, generated in each financial year in which the option is valid, are utilised to offset the positive taxable amounts of the companies participating in the tax consolidation formed in the same year, after the tax losses of Fiera Milano SpA and the consolidating company have been calculated; the tax losses of the consolidated companies are remunerated within the limits of the actual benefit obtained by the tax consolidation.

IV. Contract for supply of services

Fiera Milano SpA has an annual contract with Fondazione Fiera Milano for the reciprocal supply of services, which arise from or are necessary for the exercise of their respective activities. The contract is renewed annually unless cancelled by a written agreement between the parties.

The contract provides for the provision of two types of services: *(i)* services of a general nature, falling within the overall activities of the person providing them, provided to the client on a continuous and systematic basis; *(ii)* specific services, i.e. services provided on request and relating to specific activities to be agreed from time to time between the client and the supplier, also on the basis of special offers/quotes. The service supply contract is governed by market conditions.

V. Licence contracts for use of the Fiera Milano trademark

On 17 December 2001, Fondazione Fiera Milano, as owner of the 'Fiera Milano' trademark granted Fiera Milano SpA exclusive licence for use of the brand name for its own activities, also through its use on headed paper, on its commercial material, and to differentiate its headquarters and offices. The licence has been granted for Italy and all countries and locations where the brand name has been or will be registered or lodged.

The symbolic fee paid by Fiera Milano SpA to Fondazione Fiera Milano is equal to Euro 1. Fondazione Fiera Milano, as an entity whose corporate purpose is the development of the exhibition sector, decided to retain ownership of the Fiera Milano trademark, not including it in the "Exhibition Management Business" unit transferred to the Company in 2001, but providing for the use of said trademark by Fiera Milano SpA for a very long period of time and without incurring additional costs for its use. This licence is renewed year after year until 31 December 2032.

VI. Correspondence current account

A new contract for the current account was agreed on 24 June 2016. The contract expires on 31 December of each year and is automatically renewed unless one of the parties cancels by the 30 September preceding the date of expiry.

Under the existing contract, by mutual consent the parties agreed to cancel the previous current account before replacing it with a new current account.

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The parties use the account to settle receipts and payments under the contracts existing between them and, in particular, the rental payments for the exhibition sites and the services provided by each party to the other.

The fixed rate was equal to the 1-month Euribor plus a spread of 0.75%.

Credits for invoices issued by the parties accrue interest 60 days from the end of the month in which the invoice is issued although the interest is not be collected and remains unavailable until the current account is closed, except for invoices that are overdue by more than 180 days, which are always payable immediately.

Invoices for the rent of the exhibition sites are part of the agreement but carry interest and are payable under the leases' specific terms. The balance of any invoices overdue by at least 180 days, together with the balance of the invoices for the leases on the exhibition sites that are due under the terms of the relevant contracts, represent the collectable balance.

Credits that are not due for repayment are not included in the current account.

The party whose balance due on credit, or debit, exceeds the amount of Euro 5,000 thousand may request payment, or proceed with payment; in the case of a request for payment, the balance must be made within 15 working days of the request.

The current account is closed and all interest paid every quarter.

VII. 'Corporate Think Tank' investment plan

As part of the competitiveness and sustainability plan for exhibition structures, Fondazione Fiera Milano signed an agreement with Fiera Milano SpA undertaking a commitment to support major investment plans. The parties developed their cooperation by establishing a 'Corporate Think Tank' for the joint analysis, comparison, and assessment of how investments are made.

The renovation of the surveillance system inside the Rho exhibition site is currently underway in order to benefit from a surveillance system in line with current technological standards. It should be noted that Fondazione Fiera Milano, as owner of the property and with a view to the overall structural modernisation of the exhibition district, has agreed that the execution of the works will be assigned to Fiera Milano SpA.

VIII. Real estate sublease agreements

On 21 March 2019, pursuant to Article 5 of Consob Regulation 17221 of 12 March 2010 as amended on Related-Party Transactions, Fiera Milano SpA published the Information Document on agreements relative to the sub-leasing of the roofing of exhibition spaces at Rho-Pero for the construction of a photovoltaic system and the related contract to purchase renewable energy, entered into with Fair renew Srl, whose share capital is held by A2A Rinnovabili SpA (60%), a company of the A2A Group, and by Fondazione Fiera Milano (40%). (60%), a company of the A2A Group, and by Fondazione Fiera Milano (40%). On 23 February 2023, a supplementary agreement was signed to extend the lease to additional exhibition space roofing.

RELATIONSHIPS WITH SUBSIDIARIES

Fiera Milano SpA has maintained trade relationships with its Subsidiaries concerning the organisation and management of exhibitions and other events.

As part of the corporate reorganisation process aimed at achieving more efficient management of organisational processes, and the strengthening of the centralisation process and unified management of strategic services, Fiera Milano SpA provides the following services to certain subsidiary companies for the following staff functions:

- purchases;
- legal and corporate affairs;
- administration, finance and control;
- *information Communication Technology*;
- certification;
- human resources;
- risk & compliance;
- cybersecurity.

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The subsidiaries Fiera Milano Congressi SpA and Nolostand SpA have agreements in place with Fiera Milano granting the right to use the name “Fiera Milano” in their own trademarks. The contracts will expire in November 2025 and there is no automatic renewal when they expire. Compensation of Euro 100 has been agreed for each of the licensing companies.

As part of the centralised treasury functions, there is a cash pooling contract signed on 22 November 2018, according to the zero balance cash pooling method, between the company and the subsidiaries Fiera Milano Congressi SpA and Nolostand SpA. On 22 September 2025, the cash pooling contract was also extended to the company MADE eventi Srl. This contract renews automatically from year to year, unless terminated by one of the parties.

The cash pooling is a centralised treasury management mode that allows the bank balances of all companies participating in the cash pooling to be unified, resulting in a more effective management of their financial needs and liquidity uses.

It results in an actual transfer of funds, as the peripheral accounts of the subsidiaries are settled at the end of each day through the physical transfer of the bank account balance of each subsidiary company to a designated master account managed by Fiera Milano SpA, carried out via automatic transfers that consolidate all daily transactions by sign and value date. The master account is consequently in credit or debit, while at the beginning of each day the peripheral accounts have an actual current account balance of zero. During the day, by virtue of the operations carried out by the individual companies, each peripheral current account may present a positive or negative balance; at the end of the day the balance will still be transferred to the master account.

From an accounting point of view, a correspondence account is therefore opened between each subsidiary and the pooler, in which mutual remittances are recorded. These correspondence accounts also serve to calculate interest income and expenses between the subsidiary and the pooler according to the contractual agreements, which currently provide for a remuneration linked to the one-month Euribor rate plus a 0.75% spread.

With this type of cash pooling the master account is the only one entrusted by the bank. The master account balance is thus the only one that will accrue interest income or expense in dealings with the bank.

Fiera Milano SpA also provides communication services to subsidiaries in order to ensure a uniform Group image.

I. Nolostand SpA

On 2 July 2018, Fiera Milano SpA signed an agreement with the subsidiary Nolostand SpA for the exclusive provision of stand-fitting services to the parent company's customers on the occasion of exhibitions, events and other initiatives at the fieramilano and fieramilanocity exhibition sites. On 16 December 2019 the contract was renewed to take account of certain changes in operations. The agreed consideration is based on the costs incurred plus a margin as remuneration. The contract is renewed by tacit agreement from year to year.

On 22 December 2022, Fiera Milano SpA signed a contract with the subsidiary Nolostand SpA for the sublease of a real estate complex consisting of the warehouse located in Rho (MI), in the area known as “Cargo 2”. The contract is for nine years and six months starting from 1 January 2023 and is automatically renewable for a further nine years unless there is a cancellation to be communicated to the other party, at least 18 months before the end of each contractual expiry.

II. Expotrans SpA

With reference to the Subsidiary Expotrans SpA of which the Company has held a shareholding equal to 51% of the share capital since 29 April 2025, it should be noted that the financial and economic relationships concern exhibition district logistics services.

RELATIONS WITH ASSOCIATED COMPANIES

Fiera Milano SpA has maintained trade relationships with its associated companies concerning the organisation and management of exhibitions and other events.

On 12 May 2025, Fiera Milano SpA's share of the dividend paid by the associated company Ge.Fi was collected. SpA for the amount of Euro 870 thousand. The existing economic relations concern the management of the Artigiano in Fiera exhibition.

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With reference to the company Fiere di Parma SpA, it is specified that the current financial and economic relationships concern the management of the biennial Tuttofood exhibition held in May 2025. The service agreement in force between the parties regulates relations concerning the management of the areas and services provided during the exhibition "Tuttofood powered by Cibus" that will continue to be held by Fiere di Parma SpA at the Rho exhibition site. The transaction will also see Fiera Milano provide services to Fiere di Parma concerning the 'Tuttofood powered by Cibus' exhibition, which will continue to be held at the Rho exhibition site and managed by Fiera Milano.

With reference to the company EMAC Srl, of which the Company has held a 35% stake in the share capital since 18 July 2025, it is specified that the existing economic relationships concern the revenues deriving from the availability of the exhibition areas at the Rho exhibition site, for the organisation of the Milan AutoClassica exhibition.

RELATIONS WITH JOINT VENTURE COMPANIES

Fiera Milano SpA has maintained trade relationships with its joint venture companies concerning the organisation and management of exhibitions and other events.

Fiera Milano SpA also has trade relations with Ipack Ima Srl for the preparation of the multi-year exhibition organised by Ipack Ima and provides technical and administrative services with regard to centralised management.

On 21 February 2016, Fiera Milano SpA signed a loan agreement with the company Ipack Ima Srl for a maximum amount of Euro 3,000 thousand. The financing is automatically renewed from year to year, and the rate applied is determined with a quarterly update on a calendar year basis, equal to 2.85% at 31 December 2025. The average rate for the year was 3.22%. At 31 December 2025, the loan had been utilised for Euro 1,700 thousand.

On 6 October 2025, the company in joint venture Hannover Milano Global Germany GmbH approved the distribution of a dividend for Euro 10,000 thousand. Fiera Milano SpA's share of Euro 4,179 thousand was collected in October 2025.

Fiera Milano SpA maintains relations with the company MiCo DMC srl for the provision of 'destination management' logistics services.

TRANSACTIONS WITH AFFILIATED COMPANIES

Fiera Milano SpA has relationships with affiliated companies as part of its normal management activities.

On 14 March 2019, as subsequently supplemented on 27 April 2023, Fiera Milano SpA signed a contract for the sublease to Fair renew Srl of the roofing of the exhibition spaces in Rho-Pero for the construction and installation of a photovoltaic system and for the purchase by Fiera Milano of the electricity produced by the same system.

Financial, capital and economic transactions with related parties are summarised below.

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STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT ITEMS WITH RELATED PARTIES IN THE YEAR ENDED 31 DECEMBER 2025

(thousands of euro)	Increases-Decreases right-of-use of leased assets	Non-Current financial leased assets	Trade and other non-current receivables	Trade and other current receivables	Inventories	Financial receivables from leased assets	Other current financial assets	Non-current financial liabilities related to the right-of-use assets	Trade payables	Advances	Current financial liabilities related to the right-of-use of assets	Other current financial liabilities	Other current liabilities	Revenues from sales and services	Cost of materials	Cost of services	Personnel costs	Other operating expenses	Other income	Financial income	Financial expenses	Taxes
Controlling Entity:																						
Fondazione Fiera Milano	8,615		9,759	3,506			1,323	234,263			36,139		2,175	138		1,275		243	657	224	10,911	10,147
Subsidiaries:																						
Expotrans SpA				2,856					252				34	1,702		269			150			
Fiera Milano Congressi SpA				633					603			36,702	11	2,511		1,708	147	16	1,607	9,000	876	
MADE Eventi Srl				663					101			1,130	282	3,331		200			411	23		
Nolostand SpA		2,206		841		338			12,008			5,129	12	36	1	34,222	26		2,617		93	
Fiera Milano Brasil Publicações e Eventos Ltda				10					79					9		89						
Fiera Milano Exhibitions Africa Pty Ltd														12		1						
Associates:																						
Emac Srl														797								
Fiere di Parma SpA				1						1,109			360	7,379		160			15			
Ge.Fi. SpA				2,919					99	45			3,762	6,805		116			14	870		
MI-VIEW Srl									1													
Joint Ventures:																						
Ipack Ima Srl				8			1,712			2			12	7,318		144			346	55		
Mico DMC Srl				39	171				784				4	-2	3	4,438			132			
Hannover Fairs India Pvt Ltd									2							2						
Hannover Milano Fairs China Ltd									17							83						
Hannover Milano Fairs Shangai Ltd				6					5	14				1,028		8						
Hannover Milano Global Germany GmbH																				4,179		
Affiliated Companies:																						
Fair renew Srl				32					261							1,732			24			
Fiera Parking SpA													1						5			
Other related parties:																						
Federlegno Arredo Eventi SpA													218									
Proma pack Srl														51								
Total related parties	8,615	2,206	9,759	11,514	171	338	3,035	234,263	14,212	1,170	36,139	42,961	6,871	31,115	4	44,447	173	259	5,978	14,351	11,880	10,147
Total Financial Statement balances		2,206	11,977	49,651	2,707	338	8,991	235,341	69,873	34,380	36,487	42,961	46,725	289,391	947	149,078	48,044	4,394	8,120	16,585	12,558	12,969
%Correlated/Financial Statements		100%	81%	23%	6%	100%	34%	99.54%	20%	3%	99%	100%	15%	11%	0.41%	30%	0.36%	6%	74%	87%	95%	78%

Information on the remuneration paid to the members of the Administrative and Control Bodies, General Managers and Key Executives, relating to the financial year at 31 December 2025, is given in the table included in the section 'Other information'.

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CASH FLOW STATEMENT OF RELATED PARTIES

(thousands of euro)

	2025	2024
Cash flow from operating activities		
Revenues and income	37,093	12,710
Costs and expenses	-44,883	-42,859
Financial income	14,351	11,207
Financial expenses	-969	-1,047
Financial expenses related to the right-of-use of assets (IFRS 16)	-10,911	-8,839
Income/expenses from tax consolidation	-10,147	-1,529
Change in trade and other receivables	11,560	845
Change in inventories	239	-286
Change in trade payables	1,038	-1,364
Change in pre-payments	-2,439	2,990
Change in other liabilities	2,088	-550
Total from continuing operations	**-2,980**	**-28,722**
Cash flow from investing activities		
Investments in fixed assets:		
Property, plant an equipment and intangible assets	-	-
Total from continuing operations	-	-
Cash flow from financing activities		
Change in non-current financial assets and current leased assets	290	12,077
Change in non-current financial assets	-	-
Change in current financial assets	9,686	-8,494
Change in current financial liabilities related to the right-of-use of assets	-34,402	-73,874
Change in current financial liabilities	11,096	8,908
Total from continuing operations	**-13,330**	**-61,384**
Cash flow for the year from continuing operations	**-16,310**	**-90,106**

The incidence of cash flows with Related parties is shown in the following table:

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities
Year ended 31 December 2025:			
Total	121,575	256	-22,677
Related parties	-2,980	-	-13,330
Year ended 31.12.24:			
Total	30,532	15,233	-73,615
Related parties	-28,722	-	-61,384

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46) OTHER INFORMATION

MATERIAL NON-RECURRING EVENTS AND TRANSACTIONS

During the year, there were no significant non-recurring transactions defined in the Consob Resolution 15519 of 27 July 2006.

TRANSACTIONS RELATING TO ATYPICAL AND/OR UNUSUAL OPERATIONS

In compliance with the Consob Communication of 28 July 2006, it is stated that during 2025 the company has not carried out atypical and/or unusual operations, as defined by the Communication itself.

DISCLOSURE REQUIRED BY LAW NO. 124/2017

Pursuant to Law No. 124/2017 there are no contributions to report. "Operating grants" included in the item "Other income" refer to the contribution approved by the agency for the promotion abroad and internationalisation of Italian companies (ICE) not yet collected.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 18 February 2026, the Company signed a binding agreement for the acquisition of 70% of Made in Steel Srl, the organising company of the biennial international Made in Steel exhibition, a reference point for the steel supply chain. Siderweb SpA SB, founder of the event, will maintain a 30% stake in the company's capital, ensuring the full organisational and identity continuity of the exhibition.

The operation represents a further step in the implementation of the strategy outlined in the 2024–2027 Strategic Plan, which provides for the strengthening of the portfolio of organised exhibitions and the consolidation of the role of Fiera Milano SpA as an international development platform for industrial chains of high strategic importance and as a partner for the growth of the exhibitions that operate at the service of these chains.

On 18 February 2026, the Company signed a binding agreement for the acquisition of 51% of the capital of Stipa SpA, a leading Italian company in the design and construction of high-end customised exhibition set-ups, also active in set-ups for corporate events and in the retail and showroom segment.

This operation also represents a step in the implementation of the Strategic Plan, strengthening the positioning of Fiera Milano SpA as an integrated service provider and expanding its presence in the market of custom stands and related services, leveraging the size and high growth rates of these segments and supporting the evolution of the offer towards a one-stop-shop model of services for exhibitors and visitors.

INFORMATION UNDER ARTICLE 149-*DUODECIES* OF THE CONSOB ISSUERS' REGULATION

The remuneration for services provided by the company of auditors in 2025 is shown in the table below.

SERVICE RENDERED

(thousands of euro)

	Company providing the service	Consideration for the year 2025
Statutory audit	PwC SpA	230
Other services (*)	PwC SpA	81
Total		**311**

(*) Sustainability Reporting

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REMUNERATION PAID TO THE MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES AND BY GENERAL MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Executives with strategic responsibilities are those that have the power and responsibility, both direct and indirect, for the planning, management and control of Company activities.

Strategic executives have been identified as the Directors, Statutory Auditors, General Manager, Deputy General Manager, and Chief Financial Officer.

The total remuneration of this category of executives, in relation to the year ended 31 December 2025, amounts to Euro 5,584 thousand (Euro 3,895 thousand at 31 December 2024) and is broken down as follows:

REMUNERATION

(thousands of euro)

	2025			
	Directors	Statutory Auditors	Other	Total
Short-term benefits	848	160	1,231	2,239
Post-employment benefits	-	-	85	85
Other long-term benefits	-	-	-	-
Benefits for Termination of Employment	-	-	2,623	2,623
Notional cost 'Medium-term incentive plan'	-	-	637	637
Total	**848**	**160**	**4,576**	**5,584**

The notional cost of the "Medium-Term Incentive Plan" includes the value of stock grant allocated for Euro 402 thousand, and the cash portion for Euro 235 thousand.

REMUNERATION

(thousands of euro)

	2024			
	Directors	Statutory Auditors	Other	Total
Short-term benefits	860	152	966	1,978
Post-employment benefits	-	-	67	67
Other long-term benefits	-	-	-	-
Benefits for Termination of Employment	-	-	1,211	1,211
Notional cost 'Medium-term incentive plan'	-	-	639	639
Total	**860**	**152**	**2,883**	**3,895**

It should be noted that for the category in question, the outstanding debt as at 31 December 2025 is Euro 621 thousand (Euro 501 thousand as at 31 December 2024).

Rho (Milan), 12 March 2026

p. The Board of Directors

The Chairman

Carlo Bonomi

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ANNEX NO. 1

LIST OF INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES FOR THE YEAR ENDED 31 DECEMBER 2025 (ARTICLE 2427, PARAGRAPH 1, NO. 5 OF THE ITALIAN CIVIL CODE)

(thousands of euro)

Name	Location	Share capital	Equity		Profit/(loss) for the year		Share held	Value in the financial state-ments
			Total	Pro-quota	Total	Pro-quota		
Subsidiaries:								
Expotrans SpA*	Rome	1,000	2,118	1,080	511	261	51.00%	7,166
Fiera Milano Congressi SpA	Milan	2,000	16,381	16,381	10,657	10,657	100.00%	12,200
MADE eventi Srl	Milan	10	1,089	653	618	371	60.00%	2,574
Nolostand SpA	Milan	7,500	17,901	17,901	632	632	100.00%	13,390
Fiera Milano Brasil Publicações e Eventos Ltda	São Paulo Brasil	17,629	1,146	1,146	-66	-66	99.99%	1,824
Fiera Milano Exhibitions Africa Pty Ltd	Cape Town	-	739	739	199	199	100.00%	415
Total								**37,569**
Associated companies:								
EMAC Srl **	Montecatini Terme	20	431	151	144	50	35.00%	1,795
Ge.Fi SpA	Milan	1,000	14,153	3,537	3,723	930	24.99%	11,750
Fiere di Parma SpA	Parma	31,167	79,862	14,774	5,519	1,021	18.50%	16,500
Total								**30,045**
***Joint venture*:**								
Hannover Milano Global Germany GmbH	Hannover Germany	25	22,550	11,050	10,853	5,318	49.00%	10,989
Ipack Ima Srl	Milan	20	4,626	2,267	2,709	1,327	49.00%	2,407
Total								**13,396**

For the subsidiaries, the percentage of the indirect investment in the ordinary share capital was also indicated.

* Company acquired on 29 April 2025

** Company acquired on 18 July 2025

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ANNEX NO. 2

TABLE SUMMARISING THE HIGHLIGHTS FROM THE LAST FINANCIAL STATEMENTS OF THE CONTROLLED COMPANIES INCLUDED IN CONSOLIDATION (ARTICLE 2429 PARAGRAPH 4 OF THE ITALIAN CIVIL CODE). ITALIAN ACCOUNTING PRINCIPLES:

Expotrans SpA*	31/12/25	31/12/24
(thousands of euro)		
Revenues from sales and services	21,417	-
Profit/(loss)	511	-
Equity	2,118	-
Net Financial Debt (cash)	-6,028	-

* Company acquired on 29 April 2025

MADE eventi Srl	31/12/25	31/12/24
(thousands of euro)		
Revenues from sales and services	7,261	-
Profit/(loss)	618	-304
Equity	1,089	471
Net Financial Debt (cash)	-1,329	105



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ANNEX NO. 2

TABLE SUMMARISING THE HIGHLIGHTS FROM THE LAST FINANCIAL STATEMENTS OF THE CONTROLLED COMPANIES INCLUDED IN CONSOLIDATION (ARTICLE 2429 PARAGRAPH 4 OF THE ITALIAN CIVIL CODE). IAS/IFRS ACCOUNTING PRINCIPLES:

Fiera Milano Congressi SpA	**31/12/25**	**31/12/24**
(thousands of euro)		
Revenues from sales and services	59,864	60,542
Profit/(loss)	10,657	9,072
Equity	16,381	14,703
Net Financial Debt (cash)	2,591	-2,058
Nolostand SpA	**31/12/25**	**31/12/24**
(thousands of euro)		
Revenues from sales and services	45,565	43,243
Profit/(loss)	632	958
Equity	17,901	17,216
Net Financial Debt (cash)	2,373	5,112
Fiera Milano Brasil Publicações e Eventos Ltda	**31/12/25**	**31/12/24**
(thousands of reais)		
Revenues from sales and services	27,321	44,045
Profit/(loss)	-417	8,650
Equity	7,376	7,794
Net Financial Debt (cash)	-15,793	-12,144
Fiera Milano Exhibitions Africa Pty Ltd	**31/12/25**	**31/12/24**
(thousands of South African rand)		
Revenues from sales and services	23,080	20,535
Profit/(loss)	4,014	1,916
Equity	14,367	14,106
Net Financial Debt (cash)	-20,039	-15,281

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ANNEX NO. 2

TABLE SUMMARISING THE HIGHLIGHTS FROM THE LAST FINANCIAL STATEMENTS OF THE COMPANIES IN ASSOCIATED ENTERPRISES INCLUDED IN CONSOLIDATION (ARTICLE 2429 PARAGRAPH 4 OF THE ITALIAN CIVIL CODE). ITALIAN ACCOUNTING PRINCIPLES:

Emac Srl *	31/12/25	31/12/24
(thousands of euro)		
Revenues from sales and services	1,321	-
Profit/(loss)	144	-
Equity	431	-
Net Financial Debt (cash)	-136	-

* Company acquired on 18 July 2025

Ge.Fi SpA	31/12/25	31/12/24
(thousands of euro)		
Revenues from sales and services	23,273	19,487
Profit/(loss)	3,723	2,331
Equity	14,153	13,901
Net Financial Debt (cash)	-5,279	-5,440

Fiere di Parma SpA	31/12/25	31/12/24
(thousands of euro)		
Revenues from sales and services	47,377	43,052
Profit/(loss)	5,519	5,117
Equity	79,862	74,441
Net Financial Debt (cash)	-22,210	-18,582

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SUMMARY OF KEY FIGURES FROM THE LAST FINANCIAL STATEMENTS OF COMPANIES IN JOINT VENTURE INCLUDED IN CONSOLIDATION (ARTICLE 2429 PARAGRAPH 4 OF THE ITALIAN CIVIL CODE). ITALIAN ACCOUNTING PRINCIPLES:

Ipack Ima Srl	31/12/25	31/12/24
(thousands of euro)		
Revenues from sales and services	19,247	-
Profit/(loss)	2,709	-948
Equity	4,625	1,917
Net Financial Debt (cash)	-2,625	-2,284

SUMMARY OF KEY FIGURES FROM THE LAST FINANCIAL STATEMENTS OF COMPANIES IN JOINT VENTURE INCLUDED IN CONSOLIDATION (ARTICLE 2429 PARAGRAPH 4 OF THE ITALIAN CIVIL CODE). IAS/IFRS ACCOUNTING PRINCIPLES:

Hannover Milano Global Germany GmbH	31/12/25	31/12/24
(thousands of euro)		
Revenues from sales and services	56,084	60,347
Profit/(loss)	10,853	9,806
Equity	22,550	22,958
Net Financial Debt (cash)	-23,800	-26,159

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CERTIFICATE RELATING TO THE FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154 *BIS*, PARAGRAPH 5, OF LEGISLATIVE DECREE OF 24 FEBRUARY 1998, NO. 58

1. The undersigned, Francesco Conci, as Chief Executive Officer, and Massimo De Tullio as Financial Reporting Officer of Fiera Milano SpA, attest, also taking into account the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 24 February 1998, No. 58:

- the appropriateness in relation to the characteristics of the business and
- the effective application of administrative and accounting procedures for the preparation of the financial statements during the year ended 31 December 2025.

2. It is also declared that:

2.1 the Financial Statements at 31 December 2025:

- is drawn up in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July 2002;
- correspond to the results contained in the accounting records and documents;
- provide a true and correct representation of the capital, economic and financial situation of the Issuer.

2.2 the report on operations includes a reliable analysis of the trend and results of operations and the situation of the Issuer, together with a description of the main risks and uncertainties to which they are exposed.

Rho (Milan), 12 March 2026

Signed	*Signed*
Chief Executive Officer	**Financial Reporting Officer**
Francesco Conci	Massimo De Tullio

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REPORT OF THE BOARD OF STATUTORY AUDITORS

FOR THE 2025 FINANCIAL YEAR

TO THE SHAREHOLDERS' MEETING PURSUANT TO ART. 153 LEGISLATIVE DECREE 58/1998

Dear Shareholders,

During the financial year ended 31 December 2025, the Board of Statutory Auditors of Fiera Milano S.p.A. (hereinafter: the 'Company' or 'Fiera'), in compliance with the provisions of Article 149 of Legislative Decree 58/98 (hereinafter TUF), has carried out its supervisory activities in accordance with the law, observing the communications issued by Consob on corporate controls and the activities of the Board of Statutory Auditors (in particular, communication No. DAC/RM 97001574 of 20 February 1997 and communication No. DEM 1025564 of 6 April 2001, subsequently supplemented by communication No. DEM/3021582 of 4 April 2003 and communication No. DEM/6031329 of 7 April 2006), also taking into account the principles of conduct recommended by the National Council of Chartered Accountants and the indications contained in the Corporate Governance Code.

Furthermore, since the Company has adopted the traditional governance model, the Board of Statutory Auditors identifies itself with the "Internal Control and Audit Committee" which is responsible for further specific control and monitoring functions in terms of financial reporting and statutory audit, provided for by Article 19 of Legislative Decree No. 39 of 27 January 2010, as amended by Legislative Decree No. 135 of 17 July 2016.

The Board of Statutory Auditors of Fiera - pursuant to Article 153 of the TUF and Article 2429, paragraph 2 of the Italian Civil Code - is called upon to report to the Shareholders' Meeting convened for the approval of the Financial Statements on the supervisory activities carried out during the financial year concerning, inter alia, the fulfilment of its duties, omissions, and any reprehensible facts detected and the results of the financial year, as well as to formulate proposals concerning the Financial Statements, their approval and matters within its competence.

The Board of Statutory Auditors is currently composed of: Alessandro Angelo Solidoro (Chairperson), Monica Mannino (Standing Auditor) and Piero Antonio Capitini (Standing Auditor).

The current Board of Statutory Auditors was appointed on 23 April 2024 by the Shareholders' Meeting of Fiera Milano S.p.A. (hereinafter, the Company), remains in office for the three-year period 2024 - 2026,

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i.e. until the date of the Shareholders' Meeting called for the approval of the Financial Statements as of 31 December 2026.

Pursuant to Article 144-quinquiesdecies of the Issuers' Regulation, approved by Consob with resolution 11971/99 and subsequent amendments and additions, the list of offices held by the members of the Board of Statutory Auditors at the companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code is published, if the conditions are met, by Consob on its website (www.consob.it).

The Company reports the main offices held by the members of the Board of Statutory Auditors in the Report on Corporate Governance and Ownership Structure.

The members of the Board of Statutory Auditors have complied with the limit of accumulation of offices established by Article 144-terdecies of the Issuers' Regulation.

It is hereby acknowledged that the composition of the Board of Statutory Auditors in office complies with the provisions on gender diversity set forth in Article 148, paragraph 1bis of the Consolidated Law on Finance, as amended by Article 1, paragraph 303 of Law No. 160 of 27 December 2019, and applied pursuant to Article 1, paragraph 304 of the same law as well as in accordance with Article 144-undecies.1 of the Issuers' Regulation.

The Board of Statutory Auditors carried out the periodic verification of compliance with the criteria of independence, as well as professionalism and honourableness, for its members, as provided for both by law (Article 148, paragraph 3 of the Consolidated Law on Finance) and by the principles set out in the Rules of Conduct for Boards of Statutory Auditors recommended by the National Council of Chartered Accountants, as well as by the Corporate Governance Code (Recommendations 7 and 9), noting that its members:

- do not fall into any situation of ineligibility, incompatibility and forfeiture provided for in relation to the office of Statutory Auditor by law, regulation and the Articles of Association;

- meet the requirements of good repute and professionalism prescribed by the applicable legislation and, specifically, the requirements established for members of the control bodies by Regulation issued pursuant to Article 148, paragraph 4 of the Consolidated Law on Finance;

- comply with the provisions relating to the limits on the accumulation of positions established by current legislation.

Finally, the Board carried out the assessment of the suitability of the members of the Board of Statutory Auditors itself and of the adequate composition of the body, with reference to the requisites of professionalism, competence, integrity and independence required by the regulations, drafting the Report on the self-assessment of the Board of Statutory Auditors relating to the financial year 2025. The outcome

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of the evaluation process was positive. The self-assessment report of the Board of Statutory Auditors was presented to the Board of Directors at the Board meeting held on 18 February 2026 and was disclosed in the Corporate Governance and Ownership Report.

It also endorsed the recommendation of the Corporate Governance Code, to declare its own interest or the interest of third parties in specific transactions submitted to the Board of Directors. During the financial year 2025, there were no situations in relation to which the members of the Board of Statutory Auditors had to make such declarations.

The Board of Directors is composed of executive and non-executive directors, all of whom have the professionalism and competence appropriate to the tasks entrusted to them.

It is hereby acknowledged that the composition of the Board of Directors in office complies with the provisions on gender diversity set out in Article 148, Paragraph 1bis of Legislative Decree No. 58/1998, as amended by Article 1, Paragraph 303 of Law No. 160 of 27 December 2019, and applied pursuant to Article 144, Paragraph 304 of the same law as well as in accordance with the provisions of Consob Communication No. 1 /1 of 30 January 2020.

The current composition of the Board complies with the aforementioned limits on cumulation, last verified at the Board meeting of 18 February 2026.

The statutory auditing of the Company's accounts is carried out by the auditing firm PricewaterhouseCoopers SPA (hereinafter the "Company of auditors" or "PWC") for the duration of 9 financial years (2023-2031), as per the Shareholders' Meeting resolution of 27 April 2023.

The supervisory duties of the Board of Statutory Auditors are governed by the Consolidated Law on Finance, Legislative Decree 39/2010 and Legislative Decree 125/2024. The Board of Statutory Auditors took into account the changes that occurred to Legislative Decree 39/2010 with Legislative Decree 135/2016 in implementation of Directive 2014/56/EU, and of European Regulation 537/2014.

On the supervisory activities carried out during the year, considering the indications provided by Consob with communication No. DEM 1025564 of 6 April 2001, modified and integrated with communication DEM/3021582 of 4 April 2003, and subsequently with communication No. DEM/6031329 of 7 April 2006, the Board of Statutory Auditors declares to have:

- participated in the meeting of the Shareholders' Meeting of 23 April 2025 and in the meetings of the Board of Directors, obtaining from the directors, at least quarterly, adequate information on the general performance of management and its foreseeable evolution, as well as on the most significant transactions, by size and characteristics, carried out by the company and its subsidiaries;

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- acquired the elements of knowledge necessary to carry out the activity of verifying compliance with the law, the Articles of Association, the principles of correct administration and the adequacy and functioning of the organizational structure of the Company, through the acquisition of documents and information from the heads of the functions involved, as well as periodic exchanges of information with the Independent Auditor;
- participated, with its members, in the meetings of the Control and Risk Committee, the Sustainability Committee and the Appointments and Remuneration Committee;
- supervised the functioning and effectiveness of the internal control system and the adequacy of the administrative and accounting system, in particular in terms of its reliability in representing management events, among other things, through: (i) the examination of the positive assessment expressed by the Board of Directors on the adequacy of the Company's organisational, administrative and accounting structure, with particular reference to the internal control and risk management system, pursuant to Article 2381, paragraph 3, of the Italian Civil Code also pursuant to Legislative Decree no. 14 of 12 January 2019, (ii) the information made available by the heads of the various corporate functions, (iii) the examination of corporate documents, (iv) the analysis of the reports and Reports issued by the Internal Audit function and the monitoring of the mitigation processes introduced, (v) the analysis of the results of the work carried out by the Independent Auditors, having particular regard to the content of the Additional Report issued on 30 March 2026 pursuant to Article 11 of European Regulation No. 537 of 16 April 2014, (vi) the examination of the Report of the Control and Risk Committee, as well as the constant participation in its work, with which the Board of Statutory Auditors, in line with what has occurred in past years, has had continuous discussions and exchanges of information,(vii) the examination of the Reports prepared by the Risk & Compliance Function, aimed at representing the main risks of the Group, and the monitoring of the relative treatment and mitigation plans (vii) the information obtained, as part of a continuous exchange of information set up with the Company's Legal Director for the monitoring of ongoing litigation, which benefited from constant updates at Board meetings, and, finally, (viii) the exchanges of information with the control bodies of the Subsidiaries, pursuant to paragraphs 1 and 2 of Article 151 of the Consolidated Law on Finance;
- promptly exchanged with the managers of the Auditing Company, entrusted with the legal audit pursuant to the Consolidated Law on Finance and Legislative Decree 39/2010, the data and information relevant to the performance of their respective duties pursuant to Article 150 of the Consolidated Law on Finance, including through the examination of the results of the work performed and the receipt of the Reports provided for by Article 14 of Legislative Decree 39/2010 and Article 11 of European Regulation 537/2014;

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- monitored the functionality of the control system on Group Companies and the adequacy of the instructions given to them, also pursuant to Article 114, paragraph 2 of the TUF;
- acknowledged the preparation of the Remuneration Report pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulations, with no observations to report;
- monitored the concrete methods of implementation of the corporate governance rules adopted by the Company in compliance with the Corporate Governance Code, which the Company declares to adhere to;
- verified, in relation to the periodic assessment to be carried out pursuant to Article 2 of the Corporate Governance Code (recommendation 6 and 7), as part of the supervision of the methods of concrete implementation of the corporate governance rules, the correct application of the assessment criteria and procedures adopted by the Board of Directors, regarding the positive evaluation of the independence of the Directors;
- supervised the compliance of the internal procedure concerning Transactions with Related Parties with the principles indicated in the Regulations approved by Consob with resolution No. 17221 of 12 March 2010 and subsequent amendments, as well as on its observance, pursuant to Article 4, paragraph 6 of the same Regulations;
- supervised the fulfilment of the obligations related to the European legislation on Market Abuse (so-called MAR) and the processing of inside information and the procedures adopted in this regard by the Company;
- supervised the corporate disclosure process, verifying compliance by the directors with the procedural rules relating to the preparation, approval and publication of the Financial Statements and Consolidated Financial Statements;
- ascertained the adequacy, in terms of the method, of the impairment process implemented in order to ascertain the possible existence of impairment of goodwill and/or other assets recognised in the Financial Statements;
- examined, with the assistance of the Financial Reporting Officer, the administrative and accounting procedures relating to the preparation of the Company's Financial Statements, the Consolidated Financial Statements and the Half-Year Financial Report, as well as the other periodic accounting documents;
- verified that the Directors' Management Report was compliant with current legislation, as well as consistent with the resolutions adopted by the Board of Directors and with the facts presented in the Financial Statements and Consolidated Financial Statements;

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- acknowledged the contents of the Consolidated Half-Year Report as at 30 June 2025, without it being necessary to express observations, and ascertained that the latter had been made public in accordance with the procedures established by the regulations;
- acknowledged the contents of the Consolidated Quarterly Financial Reports within the deadlines set by the regulations in force;
- performed, in its role as Internal Control and Audit Committee, pursuant to Article 19, paragraph 1, of Legislative Decree 39/10, as amended by Legislative Decree 135/16, the specific information, monitoring, control and verification functions provided for therein, fulfilling the duties and tasks indicated in the aforementioned legislation;
- supervised compliance with the provisions set out in Legislative Decree 125/2024, examining, inter alia, the Consolidated Sustainability Reporting, also ensuring compliance with the provisions governing its preparation pursuant to the aforementioned decree;
- examined the Draft Annual Financial Statements and the Draft Consolidated Financial Statements, as well as the most significant economic, asset or financial transactions, including transactions with related parties or with a potential conflict of interest.

The Board also continued to monitor the structured and integrated risk analysis and management (ERM - Enterprise Risk Management) process, which supports the planning of corporate objectives and strategies, as well as their proper execution. The ERM process integrates ESG - Environment, Social and Governance - risks. The relevant results were the subject of regular communication by the Board and exchanges of information with company officers and the Independent auditors. It also ascertained that these impacts were correctly described and represented in the Company's annual and interim financial disclosure documents.

As duly specified by the Administrative Body in the Financial and Sustainability Report (paragraph "Risk management in the Fiera Milano Group"), from the analysis of the main risk factors to which the Group is exposed, the exposure to four top risks is reported: "geopolitical instability and US trade protectionism", "competition", "dependence of Group companies on the exhibition and congress business", "loss of key events - concentration", for which consistent mitigation strategies are underway.

The further risks to which the Fiera Milano Group is exposed, broken down into i) external context and strategic risks, ii) operational risks related to processes and organisation, and iii) legal and compliance risks, as well as the related actions taken to address them, are adequately reported in the Board of Directors' Management Report.

With regard to the foregoing, the supervisory activity carried out by the Board during the 2025 financial year was aimed at ascertaining, among other activities, the adequacy of the governance actions that the

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Board of Directors deemed appropriate to adopt to address the risks in question, in support and protection of the company's assets and business continuity.

In the course of the monitoring activity carried out by the Board of Statutory Auditors according to the methods described above, no facts emerged from which to infer non-compliance with the law and the Articles of Association or such as to justify reports to the Supervisory Authorities or mentions in this Report.

***

The additional information required by Consob Communication No. DEM / 1025564 of 6 April 2001 and subsequent amendments is provided below.

I. Adequate information was acquired on the most significant economic, financial and equity transactions carried out by the Company and by the companies controlled by it. The main initiatives undertaken during the year are fully dealt with in the Annual Financial Report and appropriately transmitted to the market in accordance with the law.

We refer in particular to:

- During the month of January 2025, Fiera Milano S.p.A. signed a partnership agreement with Fondazione Milano Cortina 2026, becoming one of the official partners of the Olympic event. In this context, the Rho exhibition site hosted some sports competitions, including speed skating competitions and ice hockey matches, while the Allianz MiCo congress centre hosted the international media centre.
- On 18 June 2025, the company was awarded the consultation called by the Milan Cortina 2026 Foundation for the assignment of the design, operational management and disposal services of the temporary infrastructures connected to the aforementioned sporting events. The total value of the contract is estimated at approximately Euro 30 million.
- On 15 April 2025, Fiera Milano S.p.A. signed an agreement for the acquisition of 51% of the share capital of Expotrans S.p.A., with closing on 29 April 2025. The operation, consistent with the 2024-2027 Strategic Plan, is aimed at strengthening the offer of integrated services and the internalisation of exhibition logistics. The consideration is equal to Euro 7.2 million, financed with own resources. The agreement also provides for Put/Call options on the remaining 49%, exercisable up to 2028, for a maximum total value of the transaction of approximately Euro 20 million.
- On 18 July 2025, Fiera Milano S.p.A. signed an agreement for the acquisition of 35% of the share capital of EMAC S.r.l., a company organising the Milan AutoClassica exhibition. The transaction, in partnership with Italian Exhibition Group S.p.A. (35%) and Mosaico S.r.l. (30%), is consistent with

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the 2024-2027 Strategic Plan and aimed at strengthening the exhibition portfolio. The consideration is equal to Euro 658 thousand, financed with own resources, and an earn-out mechanism of up to Euro 1,137 thousand is envisaged.

- On 23 April 2025, the Ordinary General Meeting of Shareholders of Fiera Milano S.p.A. approved the financial statements as at 31 December 2024 and resolved to distribute a gross ordinary dividend of €0.20 per share. The Shareholders' Meeting also voted in favour of the Remuneration Report and approved the authorisation for the purchase and disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.
- On 4 June 2025, Fiera Milano S.p.A. launched a programme for the purchase of treasury shares, in execution of the shareholders' authorisation of 23 April 2025 and the board resolution of 13 May 2025, aimed at supporting share incentive plans. The programme ended on 1 October 2025 with the purchase of 169,452 shares for a total value of Euro 1,127 thousand; as at 31 December 2025, the Company holds a total of 998,466 treasury shares, equal to 1.39% of the share capital.

II. On the basis of the information provided by the company and the data acquired in relation to the aforementioned transactions, the Board of Statutory Auditors ascertained their compliance with the law, the Articles of Association and the principles of correct administration, ensuring that the same were not manifestly imprudent or risky, in potential conflict of interest, in contrast with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the company assets.

III. During its audits, the Board did not identify any atypical and/or unusual operations, either with third parties, with Group companies or with related parties. It is acknowledged that the information provided in the Financial Report regarding significant events, transactions and any atypical and / or unusual transactions, including those within the group and with related parties, is adequate and compliant with regulatory provisions.

IV. The characteristics of the intragroup and related party transactions carried out by the company and its subsidiaries in 2025, the parties involved and the related economic effects are indicated in note 51 of the Consolidated Financial Statements and in note 45 of the Financial Statements, to which reference is hereby made. It should be noted that the Company regularly maintains trade and financial relations with the Subsidiaries, in respect of which it exercises management and coordination activities, which consist of transactions falling within the scope of ordinary management activities and concluded in line with market practices. The Board of Statutory Auditors assesses the information provided on the aforementioned transactions as overall adequate and assesses that the latter, on the basis of the data acquired, appear to be congruous and in line with the corporate interest.

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Transactions with Related Parties, identified on the basis of international accounting standards and the provisions issued by Consob, are governed by an internal procedure. The current Procedure was last updated on 13 December 2023.

In particular, it should be noted that with the update of the Procedure the Company has proceeded to modify the thresholds established for transactions of small amounts, aligning the values with the widespread practice among companies listed on the STAR segment and comparable to Fiera Milano.

In general, the Procedure provides rules and measures to be adopted to ensure transparency and the substantial and procedural fairness of related-party transactions carried out directly by Fiera Milano or through its Subsidiaries. In particular, it identifies the Control and Risk Committee as the body responsible for expressing a reasoned opinion on the interest of the Company and on the substantial correctness of the related conditions regarding the performance of transactions with related parties.

For the aforementioned operations, the Board verified the correct application of the Procedure to the extent of its competence.

V. The Board of Statutory Auditors preliminarily recalls that Legislative Decree No. 39/2010 on the statutory audit of annual and consolidated accounts was amended following the enactment of Legislative Decree No. 125/2024, which implements in the national legal system Directive 2022/2464/EU (*Corporate Sustainability Reporting Directive* "CSRD") on corporate sustainability reporting, in order to provide the information necessary for understanding the impact of the Group on the so-called sustainability issues, as well as the information necessary for understanding how sustainability issues affect the Group's performance, results and situation.

In particular, since the Company is a large company and a Public Interest Entity (PIE) with securities admitted to trading on a regulated market, it is obliged, starting in 2025, to include the consolidated Sustainability Report in a specific section of the Management Report of the Consolidated Financial Statements, and the Independent Auditors is required to issue the Certification of Compliance of the Sustainability Report, prepared pursuant to art. 14 - bis of Legislative Decree No. 39/2010, which provides for the expression of an opinion on the compliance of the Sustainability Reporting with the provisions of Legislative Decree No. 125/2024.

The Independent Auditors' Report, prepared in accordance with Article 14, paragraph 2 of Legislative Decree No. 39/2010 and Auditing Standard 720B, provides for the expression of an opinion on the consistency of the Report with the Financial Statements and its compliance with the law, as well as a statement on any significant uncertainties regarding the ability to continue as a going concern.

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With regard to the additional information required in the Audit Reports of Public Interest Entities, Article 10 of EU Regulation 537/2014 provides for, among others (i) a description of the most significant risks of material misstatement examined, including the assessed risks of material misstatement due to fraud, (ii) an explanation of how the statutory audit is deemed to detect irregularities and fraud, and (iii) confirmation that the audit opinion is in line with the Additional Report to the *Internal Control and Audit Committee.*

With regard to the description of the most significant assessed risks of material misstatement, pursuant to Auditing Standard 701, the latter must also contain a description of the key audit matters (KAMs), i.e., the matters that, in the independent auditor's professional judgement, were most significant in the audit of the Financial Statements for the financial period under review.

On 30 March 2026, the Company of Auditors issued the Reports pursuant to articles 14 and 16 of Legislative Decree 39/2010 and Article 10 of European Regulation No. 537/2014, with which it certified that:

- the Financial Statements of the company and the Consolidated Financial Statements of the Group as at 31 December 2025 provide a true and fair representation of the financial position and results, the economic result and the cash flows for the year ended on that date in accordance with the international accounting standards IFRS, as well as the provisions issued in implementation of Article 9 of Legislative Decree 38/2005;
- the Management Report and the information pursuant to Article 123-bis of the Consolidated Finance Act contained in the Report on Corporate Governance and Ownership Structure are consistent with the company's Financial Statements and with the Consolidated Financial Statements of the Group at 31 December 2025 and drawn up in compliance with the law;
- the opinion on the Financial Statements and Consolidated Financial Statements expressed in the aforementioned Reports is in line with what is indicated in the Additional Report prepared pursuant to Article 11 of European Regulation No. 537/2014;

- the Separate Financial Statements of Fiera Milano was prepared in XHTML format in accordance with the provisions of Delegated Regulation (EU) 2019/815;

- the Group Consolidated Financial Statements have been prepared in XHTML format and have been marked, together with the explanatory notes, in all significant aspects, in accordance with the provisions of Delegated Regulation (EU) 2019/815.

Certain information contained in the notes to the Consolidated Financial Statements when extracted from the XHTML format in an XBRL instance, due to certain technical limitations, may not be reproduced identically to the corresponding information displayed in the Consolidated Financial Statements in XHTML format.

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The aforementioned Reports of the Independent Auditor contain no observations or requests for information pursuant to Article 14, paragraph 2, letter d), nor statements issued pursuant to Article 14, paragraph 2, letters e) and f) of Legislative Decree 39/10.

The opinion on legal compliance does not extend to the section of the Management Report on the Consolidated Sustainability Report.

The conclusions on the compliance of this section with the rules governing its drafting criteria and compliance with the disclosure requirements set forth in Article 8 of Regulation (EU) 2020/852 are formulated in the Report issued pursuant to Article 14 bis of Legislative Decree 39/2010.

On the same date, the Independent Auditor sent the additional report to the Board of Statutory Auditors in its capacity as Internal Control and Audit Committee to illustrate the results of the statutory audit, the elements inherent in the planning and execution process of the review of the related methodological choices and compliance with ethical principles, pursuant to Article 11 of European Regulation No. 537/2014. As reported in the opinion on the Financial Statements, this does not contradict the same opinions, but reports on specific matters. It is worth mentioning here that, in addition to the so-called significant issues reported as "key aspects of the audit", in the annual and Consolidated Financial Statements reports, no significant deficiencies emerge in the internal control system in relation to the financial reporting process which deserve to be brought to the attention of the managers of the "governance" activities.

In the same Report, the company's Independent Auditor issued the annual confirmation of their independence pursuant to Article 6, paragraph 2, letter a of EU Regulation 537/2014 and pursuant to paragraph 17 of ISA Italia 260.

In its capacity as the Internal Control Committee, the Board acknowledges having received and examined the Additional Report pursuant to Article 11 of European Regulation 537/2014 received from the company of Auditors, which will be forwarded to the Board of Directors together with the prepared comments.

The Board of Statutory Auditors met periodically with the Independent Auditor, also pursuant to Article 150, paragraph 3 of the TUF for the purpose of exchanging reciprocal information. In these meetings, the Independent Auditor did not reveal any acts or facts deemed reprehensible or irregularities that required the formulation of specific reports pursuant to Article 155, paragraph 2 of the TUF.

As part of the supervision of the 2025 Financial Statements, the Board of Statutory Auditors met periodically during 2025 with the Independent Auditor to examine the results deriving from the

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verification of the regular keeping of the accounts, for the examination of the Audit Plan of Fiera Milano and the Group and its progress.

During the year, based on information provided by the Independent Auditor, the company and some of its subsidiaries engaged the Independent Auditor to provide services to the company and certain group companies other than the statutory audit of the accounts.

The detail of the remuneration pertaining to the 2025 financial year relating to the assignments carried out by the PWC Auditing Company, principal auditor of the Fiera Group, as well as by the companies belonging to the relevant Network in favour of the company and its subsidiaries, is indicated in the company's Consolidated Financial Statements, as required by art. 149-duodecies of the Issuers' Regulations.

The audit services mainly concerned the statutory audit of the financial Statements and the Consolidated Financial Statements, as well as the limited audit of the shortened Half-Yearly Consolidated Financial Statements.

Services other than auditing were also carried out related to the attestations relating to consolidated sustainability reporting.

Overall, fees for statutory audit services amount to Euro 391 thousand, while fees for non-audit services amount to Euro 81 thousand, for a total of Euro 472 thousand.

During 2025, no assignments were given for services other than auditing to PWC Network companies.

The assignments given to Network companies, as for previous years, concern the legal review of the reporting packages of some foreign companies.

The ratio between the cost of non-audit services and the average of audit services is below the limit established by the applicable legislation (70%).

The Board of Statutory Auditors, in its role as Audit Committee, has fulfilled the duties required by Article 19, paragraph 5, letter e) of Legislative Decree 1 (as amended by Legislative Decree 39/2010 and Legislative Decree 135/2016) and by Article 125/2024, paragraph 5 of European Regulation no. 4 on the subject of the prior approval of the aforesaid appointments, having received prior confirmation from the competent structures of the Company as to the appropriateness of the times proposed for the performance of the activities and the conformity of the fees - positively assessing the appropriateness and consistency of the same, also considering the greater effectiveness and efficiency of the activity performed for this purpose by the same party appointed to perform the audit, also verifying their compatibility with the laws in force and, specifically, with the provisions of Article 537/2014 of Legislative Decree No. 17 and

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subsequent amendments - as well as with the prohibitions set forth in Article 39/2010 of the Regulation referred to therein.

The Board of Statutory Auditors reports that the evaluation process, on the occasion of the conferral to the Independent Auditor and its Network, of certain types of services by the company and its subsidiaries, is governed by a "procedure on the conferral of appointments to the Independent Auditor", which also has the objective of guaranteeing the fulfilment of the requirement of independence of the Independent Auditor and of regulating the aforementioned evaluation process.

Furthermore, the Board:

- verified and monitored the independence of the Independent Auditor, pursuant to articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree 39/2010 and Article 6 of European Regulation No. 537/2014, ascertaining compliance with the regulatory provisions in force on the subject and that the appointments for the performance of services other than auditing conferred to this Company did not appear to generate potential risks for the auditor's independence and for the safeguards pursuant to Article 22-ter of Directive 2006/43/EC;
- examined the Additional Report drawn up by the Independent Auditors in compliance with the criteria set out in European Regulation No 537/2014, noting that, on the basis of the information acquired, no critical aspects emerged in relation to the independence of the Independent Auditors;
- received written confirmation, pursuant to Article 6, paragraph 2, letter a) of European Regulation No. 537/2014, that the Independent Auditors has not found any situations that could have compromised its independence pursuant to articles 10 and 17 of Legislative Decree 39/2010, as well as articles 4 and 5 of European Regulation No. 537/2014 and paragraph 17, letter b) of ISA Italia Auditing Standard 260;
- discussed with the Independent Auditor the risks for its independence and any measures adopted to mitigate these, pursuant to Article 6, paragraph 2, letter b) of European Regulation No. 537/2014.

VI. During the year, the Board did not receive any complaints pursuant to article 2408 of the Italian Civil Code, nor complaints from shareholders or third parties.

VII. During the 2025 financial year, the Board of Statutory Auditors expressed its opinion in all those cases in which it was requested by the Board of Directors, also in compliance with the regulatory provisions that require the prior consultation of the Board of Statutory Auditors.

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During the year, the Board of Statutory Auditors, to the extent of its competence, examined the proposals made - after evaluation by the Appointments and Remuneration Committee - regarding the remuneration policy and its implementation.

The remuneration system, implemented on the proposal of the Appointments and Remuneration Committee, provides for the assignment of remuneration divided into a fixed component and a short-term variable component (MBO) linked to the economic results (EBITDA) achieved at Group level and correlated to set key performance indicators, together with participation in long-term variable incentive plans (LTI), in favour of certain executives in key positions, including Strategic Executives, as illustrated in the Remuneration Report, which will be published pursuant to Article 123-ter of the Consolidated Finance Act on the company's website.

The Appointments and Remuneration Committee verified that the remuneration awarded is in line with market values.

The Company's remuneration policy, updated by resolution of the shareholders' meeting on 23 April 2025, aims to attract and motivate qualified professionals to pursue the key objectives identified in the Strategic Plan, as well as to encourage the permanence of its resources.
The Board of Statutory Auditors has supervised, to the extent of its competence, compliance with the applicable laws and regulations on directors' remuneration as well as the correct application of the remuneration policy approved by the Shareholders' Meeting pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998.

In particular, the Board has verified that the resolutions of the Board of Directors relating to the determination of the remuneration of directors invested with particular positions have been taken in compliance with the provisions of art. 2389, third paragraph, of the Italian Civil Code and after the opinion of the Board of Statutory Auditors was issued and consistent with the company's remuneration policy.

The Company approved, by resolution of the Board of Directors on 3 October 2024, the guidelines of the "2024-2027 Share Plan", subsequently approved by the Shareholders' Meeting on 5 November 2024, which gave the Board of Directors the necessary powers for its implementation. The Plan, aimed at all employees hired on a permanent basis by the company and the Italian companies of the Fiera Milano Group subject to management and coordination, provides for the free allocation of ordinary shares upon the achievement of specific performance objectives, entrusting the Board of Directors with the verification of their achievement and the determination of the number of shares to be attributed to the beneficiaries for each vesting period.

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The Shareholders' Meeting of 5 November 2024 therefore approved a medium- to long-term incentive plan, the '2024-2027 Share Plan' in favour of all permanent employees of Fiera Milano SpA, Fiera Milano Congressi SpA, Nolostand SpA and Made Eventi Srl.

The plan has a time horizon of four years and is divided into four annual cycles (2024, 2025, 2026 and 2027) and for each year a certain number of shares will be allocated free of charge to each beneficiary, up to a maximum individual countervalue of Euro 2,000.

VIII. In general, in order to obtain the information necessary to perform its supervisory duties, the Board of Statutory Auditors, in the course of the financial year 2025, met twenty times (20).

From the closing date of the 2025 financial year to the date of drafting this Report, the Board of Statutory Auditors met five (5) times.

The activities carried out in the aforementioned meetings are documented in the relative minutes. In addition, during the financial year 2025, the Board of Statutory Auditors attended all eight (8) meetings of the company's Board of Directors, twenty-one (21) meetings of the Control and Risk Committee, eight (8) meetings of the Appointments and Remuneration Committee and eight (8) meetings of the Sustainability Committee, as well as the shareholders' meeting.

As already noted, the Board of Statutory Auditors supervised compliance with the law and the Articles of Association and compliance with the principles of correct administration, ensuring that the transactions approved and implemented by the directors were in compliance with the aforementioned rules and principles, as well as inspired by principles of economic rationality and not manifestly imprudent or risky, in conflict of interest with the company, in contrast with the resolutions passed by the Shareholders' Meeting, or such as to compromise the integrity of the company assets. The Board believes that the governance tools and institutions adopted by the Company represent a valid safeguard for compliance with the principles of correct administration.

IX. The adequacy of the organisational structure of the Company and of the Group was supervised through gaining knowledge of the administrative structure of the Company and exchanging data and information with the heads of the various company functions, the Internal Audit function and the Independent Auditor.

The organisational structure of the Company and the Group is managed by the Chief Executive Officer and implemented through a system of internal delegations which have identified the managers responsible for the various departments and granted powers consistent with the responsibilities assigned.

In light of the audits performed, in the absence of any critical issues detected, the Company's organisational structure appears adequate in light of the Company's purpose, size and complexity, the nature and manner

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of pursuing the corporate purpose, as well as the other characteristics of the Company and the timely detection of indications of crisis and loss of business continuity, so as to allow the directors to promptly adopt the most appropriate measures to detect and overcome it. Under the Articles of Association, the Chairman and the Chief Executive Officer are vested with the legal representation of the Company vis-à-vis third parties and in court.

The Chairman has no operational powers and is entrusted with institutional tasks of guidance and control.

X. With reference to the supervision of the adequacy and effectiveness of the internal control and risk management system, also pursuant to the current Article 19 of Legislative Decree 39/2010, the Board held periodic meetings with the head of the Internal Audit and Risk Management function, participated in meetings with the Control and Risk Committee and with the Supervisory Board, provided for in accordance with the organisational model envisaged by Legislative Decree 231/2001 adopted by the Company (the "231 Model").

In particular, the Board of Statutory Auditors supervised the adequacy of the internal control and risk management systems through:

- meetings with the top management of Fiera Milano to examine the internal control and risk management system;
- periodic meetings with the Internal Audit function and the Compliance function in order to evaluate the work planning methods, based on the identification and assessment of the main risks present in the processes and organisational units;
- meetings with the Risk Manager to analyse the strategic risks of Fiera Milano and the Group;
- meetings with senior management on the organisational and management impacts of Fiera Milano's corporate activities;
- examination of the periodic reports of the Control Function in coordination with the Company's Control and Risk Committee;
- meetings with the Financial Reporting Officer and the Head of Planning and Control of Fiera Milano;
- meeting with the Investor Relator of Fiera Milano;
- joint meetings with the Control and Risk Committee and the Supervisory Board of the Company;
- discussion of the results of the work carried out by the Independent Auditor;
- regular participation in the work of the Control and Risk Committee, of the Appointments and Remuneration Committee of the Company and, when the topics discussed required it, joint discussion of the same with the respective committees.

The Board of Statutory Auditors, as part of its oversight of the adequacy of the Company's organisational, administrative, and accounting structure and its internal control and risk management system, also

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obtained information from the Directors regarding the impact of the entry into force of the European regulations on the security of network and information systems pursuant to Directive (EU) 2022/2555 ("NIS2"), transposed into Italian law by Legislative Decree No. 138 of 4 September 2024.

In this context, the Board has taken note of the initiatives undertaken by the Company aimed at assessing the applicability of the legislation and adapting, where necessary, the organisational and procedural safeguards in the field of cybersecurity and IT risk management, also in coordination with the competent corporate functions and with the Internal Audit and risk management system.

The activities carried out by the internal control function during the year substantially covered the planned scope of activity. No significant critical issues emerged from these activities, but some aspects of improvement to be implemented in the near future did emerge.

The guidelines of the Company's internal control and risk management system were updated by the Board of Directors, with the assistance of the Control and Risk Committee, on 12 March 2025. The Board of Directors also assesses its adequacy and correct functioning, at least annually, with the support of the Internal Audit function and the Control and Risk Committee. The Internal Audit function of the Company operates on the basis of an annual plan that defines which activities and processes to subject to risk-based checks.

The Internal Audit plan for the year 2025 is approved annually by the Board of Directors, subject to the favourable opinion of the Control and Risk Committee, and was reviewed and approved at the meeting of the Board of Directors on 20 February 2025, having consulted the Board of Statutory Auditors.

The Board of Statutory Auditors met periodically with the Internal Audit Department to evaluate the audit plan and its results, both in the planning phase and in the analysis phase of the audits carried out and their follow-ups.

On the basis of the activity performed, and the information acquired, the content of the Control Function Report, the Board of Statutory Auditors believes that there are no critical elements such as to affect the structure of the control and risk management system.

The Board of Statutory Auditors exchanged information with the supervisory bodies of the subsidiaries pursuant to Article 151 of the TUF.

The Company, also at the Group level, makes use of additional tools to monitor its operational and compliance objectives, including a structured and periodic planning, management control and reporting system, a corporate risk management system in accordance with Enterprise Risk Management (ERM) principles, as well as the Accounting Control Model in accordance with Law 262/2005 on financial reporting. It should be noted that on a half-yearly basis, on the occasion of the approval of the Draft

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annual Financial Statements and the half-yearly financial report, the results of the ERM risk assessment are reviewed by the Risk and Control Committee and the Board of Directors.

The Company has its own Model 231 which, together with the Group's Code of Ethics, is aimed at preventing the perpetration of significant offenses pursuant to the decree and, consequently, the extension to the Company of the related administrative liability.

The Supervisory Boards supervised the functioning and observance of the Organisational Model - of which it assessed the suitability pursuant to Legislative Decree 231/2001 - monitoring the evolution of the relevant legislation, any consequential updating on the model, the implementation of staff training initiatives, as well as the observance of the Protocols by their recipients, also through checks carried out with the support of the Internal Audit function.

On the subject of Internal Dealing, without prejudice to the obligations relating to the regulation of market abuse, the company has regulated the obligation to abstain from carrying out transactions on financial instruments issued by the company and listed on regulated markets in accordance with the provisions of European Regulation 596/2014 on market abuse, applying the obligation to abstain only to mandatory financial documents and indicating the timing and duration of the obligation in accordance with the provisions of the aforementioned regulation.

The Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information was last amended by the Board on 11 July 2025.

In relation to the 2025 financial year, in compliance with the provisions of Article 6, Recommendation 33, letter a) of the Corporate Governance Code, the Board of Directors carried out an overall assessment of the adequacy of the internal control and risk management system, based on the information and evidence collected and with the support of the preliminary activities of the Control and Risk Committee. This included the methods of coordination between the various parties involved in the system, deeming it overall suitable to allow, with reasonable certainty, adequate management of the main risks identified. The Board of Statutory Auditors monitored compliance with information obligations regarding information regulated, privileged or requested by the Supervisory Authorities.

In particular, the Board of Statutory Auditors monitored compliance with the "Market Abuse" and "Protection of Savings" regulations on "Internal Dealing", with particular reference to the handling of relevant and inside information and the procedure for disseminating statements and information to the public.

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The Board of Statutory Auditors also monitored compliance with the Policies, Guidelines and Procedures in force in the Group, as well as compliance with the processes whose outcome is brought to the attention of the directors for the adoption of resolutions.

XI. The Board also monitored the adequacy and reliability of the administrative-accounting system aimed at correctly representing management events, obtaining information from the heads of the respective functions, examining company documents and analysing the results of the work carried out by the Independent Auditor. The functions established by law were jointly assigned to the Financial Reporting Officer, who was invested with adequate powers and means for exercising of the related duties. Furthermore, the Chief Executive Officer, through the Financial Reporting Officer, is responsible for implementing the "Accounting control model pursuant to Law 262/2005" with the aim of defining the guidelines to be applied within the Fiera Milano Group, with reference to the obligations deriving from Article 154-bis of the TUF regarding the preparation of corporate accounting documents and the related certification obligations. The preparation of the accounting and Financial Statements, both statutory and consolidated, is governed by the manual of the Group's accounting principles and by the other administrative-accounting procedures that are part of the Model pursuant to Law 262/2005.

As part of the Model pursuant to Law 262/2005, the procedures relating to the impairment process are also formalised in accordance with IAS 36.

The Fiera Milano Group made use of an independent external consultant to carry out the impairment test on the goodwill and intangible assets recognised in the Consolidated Financial Statements closed at 31 December 2025.

The Board of Directors of Fiera approved the setting up of the impairment test procedure in accordance with the requirements of international accounting standard IAS 36, independently and in advance of the approval of the Financial Reports.

The Board of Statutory Auditors analysed and discussed the supporting documentation also during the meetings of the Control and Risk Committee and with the Independent Auditors and, having verified the consistency with the previously adopted approaches, considers the methodology adopted by the Company to be correct.

Taking into account the recommendations made by the European Securities and Markets Authority ("ESMA") aimed at ensuring greater transparency of the methodologies adopted by listed companies in the context of the impairment test procedures on goodwill and intangible assets, as well as in line with the recommendations of the joint Bank of Italy-Consob-Isvap document No. 4 of 3 March 2010 and in light of the indications provided by Consob, the compliance of the impairment test procedure with the requirements of international accounting standard IAS 36 was expressly approved by the Board of

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Directors of the company on 18 February 2026, following the favourable opinion issued in this regard by the Control and Risk Committee.

The results from the impairment tests are adequately illustrated in the Notes to the Financial Statements, to which reference should be made.

For a more complete description of the methodologies and assumptions applied, please refer to the relevant note in the Consolidated Financial Statements.

The Board of Statutory Auditors considers the Company's administrative-accounting system to be overall adequate and reliable in correctly representing management facts.

XII. The Board monitored the adequacy of the instructions given by the Company to the subsidiaries pursuant to Article 114, paragraph 2 of the TUF, ascertaining, on the basis of the information provided by the Company, its suitability to provide the information necessary to fulfil the disclosure obligations established by law, without exception.

XIII. As regards the verification of the methods of concrete implementation of the corporate governance rules, provided for by the Corporate Governance Code in the edition in force, the Board carried out this verification activity with the assistance of the Legal and Corporate Affairs Department of the Company.

At the meeting held on 28 January 2026, the entire Board of Directors was able to verify that the Company was in line with the recommendations issued by the Corporate Governance Committee in its letter of 18 December 2025. The aforementioned recommendations immediately brought to the attention of the Chairman of the Board of Directors and the Chairman of the Board of Statutory Auditors of the Company, were shared with the Board of Directors on that occasion.

The Report on Corporate Governance and Ownership Structures makes it clear that the Board of Directors has decided to implement all the recommendations of the Code.

The Board of Statutory Auditors also examined the letter of 18 December 2025 from the Chairman of the Corporate Governance Committee as well as the assessments made and the decisions taken by the company with regard to the recommendations contained therein, without making any particular observations in this regard.

The Board of Directors, in the interest of the Company and its Shareholders, promoted dialogue with Investors and, in accordance with the provisions of the Corporate Governance Code, has adopted the "Policy for the management of dialogue with institutional investors and with the shareholders in general" of Fiera Milano (hereinafter "Engagement Policy").

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The company also has a specific Investor Relations, Sustainability & Management System function, which, in addition to reporting activities, is called upon to promote the dissemination of the ESG culture within the Group and to support the integration of sustainability profiles into the company strategy, contributing to the maintenance of competitiveness in the medium to long term.

The Chairperson of the Board of Directors, assisted by the Chief Executive Officer, ensures that the Board of Directors is promptly informed of the development and main content of dialogue with Institutional Investors and Shareholders under this Policy.

XIV. The Company's Board of Directors currently consists of 9 directors, 8 of whom are independent pursuant to the TUF and the Corporate Governance Code. Its composition also respects the rules on gender balance.

Pursuant to Article 4, Principle XIV, Recommendations 21 and 22 of the Corporate Governance Code, the Board, on the basis of a specific questionnaire divided into different areas of investigation and with the possibility of expressing comments and proposals, also carried out, with reference to the 2025 financial year, despite Fiera Milano being a company with concentrated ownership, a self-assessment process on the size, composition (including number and role of independent directors) and functioning of the Board itself and its committees, the results of which were presented during the meeting held on 18 February 2026.

The process was also carried out with the support of Eric Salmon as an independent external consultant and took into account the indications of the letter of the Chairman of the Corporate Governance Committee of 18 December 2025.

With regard to the procedure followed by the Board of Directors for the purpose of verifying the independence of its directors, the Board of Statutory Auditors carried out the assessments within its competence, ascertaining the correct application of the criteria and procedures for ascertaining the independence requirements, pursuant to the law and the Corporate Governance Code and compliance with the composition requirements of the administrative body as a whole.

There were a total of eight (8) Board of Directors' meetings during 2025.

The following committees were set up within the Board of Directors:

- **Control and Risk Committee**, with advisory and proposing functions, which reports to the Board of Directors at least every six months on the activities carried out and the adequacy of the Internal Audit and risk management system; this committee is made up of three independent directors. There were a total of twenty-one (21) meetings of the Control and Risk Committee during 2025. This body also plays the role of the Related Party Transactions Committee. On the subject of related-party transactions, the

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Committee examined the substantive and procedural fairness of the main economic, equity and financial transactions with related parties.

- **Appointments and Remuneration Committee**, consisting of three independent directors, met a total of eight (8) times during 2025. During these meetings, the Committee formulated its recommendations on the methodology for calculating variable remuneration, approved the draft Remuneration Report for the financial year, formulated proposals for changes in remuneration and the allocation of monetary bonuses, and examined the results of the remuneration benchmark, with reference to Executives with Strategic Responsibilities.
- **Sustainability Committee**, consisting of three independent directors, met a total of eight (8) times. This Committee carries out investigative, propositional and advisory functions in favour of the Board of Directors in the assessments and decisions relating to sustainability issues related to the exercise of the company's business.

XV. The Board of Directors is expiring with the approval of the Financial Statements as at 31 December 2025 and on 18 February 2026 expressed the "Guidelines on the quantitative and qualitative composition of the new Board of Directors of Fiera Milano SpA for the three-year period 2026-2028".

Please refer to the Report on Corporate Governance and Ownership Structure for further information on the Company's corporate governance, in relation to which the Board has no observations to make.

XVI. The Board of Statutory Auditors examined the Report on the Remuneration Policy approved by the Board of Directors on 12 March 2026 on the proposal of the Remuneration Committee and verified its compliance with legal and regulatory requirements.

XVII. The Board of Statutory Auditors has also examined the proposals that the Board of Directors, in the meeting of 12 March 2026, resolved to submit to the Shareholders' Meeting, and declares that it has no observations in this regard, including the proposal for the allocation of the result for the year.

XVIII. Finally, the Board of Statutory Auditors carried out its checks on compliance with the law relating to the preparation of the Draft Financial Statements and Consolidated Financial Statements of the Group as at 31 December 2025, the respective explanatory notes and the Management Report accompanying these, directly and with the assistance of the heads of the functions and through the information obtained from the company appointed for the audit. In particular, the Board of Statutory Auditors, on the basis of the controls performed and the information provided by the company appointed as Independent Auditor, within the limits of its competence according to Article 149 of the Consolidated Finance Act, acknowledges that the prospectuses of the Financial Statements and Consolidated Financial Statements of Fiera Milano as at 31 December 2025 have been drawn up in compliance with the provisions of the law that regulate their formation and layout and with the International Financial Reporting Standards, issued

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by the International Accounting Standards Board, based on the text published in the Official Journal of the European Communities.

The Financial Statements and Consolidated Financial Statements are accompanied by the required certifications, signed by the Chief Executive Officer and by the Financial Reporting Officer.

XIX. The Board of Statutory Auditors recalls that starting from the 2024 financial year, pursuant to Legislative Decree 125/2024, which transposed Directive 2022/2464/EU, the company is required to prepare and include the Sustainability Reporting in a special section of the Management Report.

The Board of Statutory Auditors, as envisaged in Article 10, paragraph 1 of Legislative Decree 125/2024, supervised the process of implementing the Consolidated Sustainability Reporting, which consisted of the following steps:

- double materiality analysis
- start of the data collection process
- reporting
- certification of Data Validators
- definition of the internal control system (ICS)
- certification of the Sustainability Manager
- joint review by the Audit and Risk Committee and the Sustainability Committee
- approval of the Board of Directors
- publication

The Board acknowledges that the company has implemented an Internal Audit System on Sustainability Reporting (SCIIS) in compliance with the European Sustainability Reporting Standards (ESRS) prepared by EFRAG and issued by the European Commission with the Delegated Regulation (EU 2023/2772).

In particular, the following were noted:

- the results of the 2025 double materiality analysis;
- the preparation of the following procedural documents:
  a) the manual for non-financial reporting and the qualitative and quantitative information sheets for reporting according to the indications of the new ESRS standards,
  b) the Fiera Milano Group's sustainability policy,
  c) the procedure for drafting, approving and publishing the Consolidated Sustainability Report,
  d) guidelines for the activity of the Sustainability Manager of certifying the Consolidated Sustainability Report,
  e) the guidelines on the internal control system on sustainability reporting,

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- of the Consolidated Sustainability Report 2025 and the certification of the Financial Reporting Officer for sustainability.

The Board of Statutory Auditors noted that the Sustainability Committee expressed a positive assessment regarding the suitability of the 2025 Sustainability Report to correctly represent the policies implemented and the results achieved by the company in the ESG area.

The Board of Statutory Auditors, in relation to compliance with the rules on sustainability reporting, reviewed the functioning of the Internal Control System on Sustainability Reporting, which identifies:

1. principles, standards and guidelines;
2. the roles and responsibilities of the parties involved i) Investor Relations, Sustainability & Management System Function, ii) Process/Control Owner, iii) Internal Audit Department, iv) IT Function, v) Sustainability Manager certifying the Consolidated Sustainability Report, vi) Sustainability Committee / Risk Control Committee);
3. the sustainability reporting control model. This model has five components:
   a) Scoping, i.e. the identification of the perimeter of indicators, the clustering of indicators, the contribution of companies within the perimeter and the definition of a risk-based control model.
   b) Data Workflow Analysis, i.e. the definition of methodological tools for the detection of sustainability processes.
   c) Risk Analysis & Control Assessment, i.e. risk analysis at company level. The types of controls applied are: i) Entity Level Controls, ii) Process Level Controls, iii) IT General Controls.
   d) Monitoring, which includes line monitoring and independent monitoring, entrusted to the Internal Audit Department.
   e) Evaluation Reporting. Monitoring may reveal exceptions that are divided into 'Deficiencies' (which may impact non-financial reporting) and 'Areas for Improvement', which do not indicate a significant risk of error.

The Board of Statutory Auditors verified the summary of the results of the monitoring activities conducted by the Internal Audit function, which was submitted to the Sustainability Committee and the Risk Control Committee for review at their joint meeting on 9 March 2026.

The outcome of the checks carried out and the absence of critical issues such as to invalidate the reliability of the sustainability reporting of Fiera Milano SpA and the Fiera Milano Group, allowed the Sustainability Manager to issue the certification required under Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999 as amended.

The Board of Directors approved the Integrated Management Report with the Consolidated Sustainability Report on 12 March 2026.

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PWC issued the Certification Report on Sustainability Reporting pursuant to Article 8, paragraph 10, Legislative Decree 254/2016 on 30 March 2026, the contents of which confirm what was anticipated during the information exchanges. In the context of this Report, PWC certified that, based on its work, no evidence had come to its attention that the Sustainability Report had not been prepared, in all material respects, in accordance with the ESRS, and that the information related to the Taxonomy had not been provided in the Sustainability Report, in all material respects, in accordance with Article 8 of the Taxonomy Regulation.

The Board of Statutory Auditors, in turn, observes that, as a result of its activities, no elements of non-compliance with the relevant regulatory provisions on Sustainability Reporting have come to its attention.

The Board of Statutory Auditors is also required to oversee compliance with the requirements in terms of publicity of the Sustainability Report, verifying that the Consolidated Sustainability Report included in the Management Report, as well as the report certifying compliance pursuant to Article 14-bis of Legislative Decree No. 39 of 27 January 2010, are published in the manner and within the time limits set forth in Articles 2429 and 2435 of the Italian Civil Code and on the Company's website.

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On the basis of the above, as a summary of the supervisory activity carried out in financial year 2025, and also taking into account the results of the activity carried out by the person in charge of the statutory audit, contained in the specific Reports accompanying the Financial Statements, the Board of Statutory Auditors did not detect any specific critical issues, omissions, reprehensible facts or irregularities and has no observations or recommendations to make to the Shareholders' Meeting pursuant to Article 153 of the Consolidated Finance Act, to the extent of its competence, with regard to the resolution proposals formulated by the Board of Directors at the Shareholders' Meeting.

Milan, 30 March 2026

Board of Statutory Auditors

Mr Alessandro Angelo Solidoro — Chairperson



Ms Monica Mannino — Standing Statutory Auditor





Piero Antonio Capitini — Standing Statutory Auditor

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INDEPENDENT AUDITOR'S REPORT

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Fiera Milano SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fiera Milano SpA (the "Company"), which comprise the statement of financial position as of 31 December 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial

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statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Evaluation of the recoverability of the value of goodwill *Note 4 to the financial statements "Goodwill"* The goodwill recorded in the financial statements as of 31 December 2025, generated from business combinations carried out in previous years, amounts to Euro 76,091 thousand and represents 11.4% of total assets. Group directors, in compliance with the International Accounting Standard IAS 36 "Impairment of assets", has verified the recoverability of goodwill through the impairment test as of 31 December 2025. The approach used for determining the recoverable amount of the group of Cash Generating Units (hereinafter CGUs) to which goodwill is allocated, was the value in use, determined as the present value of the cash flows expected in the 2026-2029 plan prepared by directors and of the terminal value. The recoverable amount the group of CGUs was compared with the assets and liabilities recorded in the financial statements as of 31 December 2025 attributable to them, including goodwill.	The audit activities included, among others, the following procedures: - understanding and evaluating the methodology adopted by the Group in relation to the assessment of goodwill, taking into account the impairment test procedure approved by the Board of Directors on 18 February 2026; - understanding and evaluating the Group's internal control system safeguarding the process of verifying the recoverability of goodwill; - analysis of the considerations made by directors regarding the perimeter of the identified CGUs and verification of the correct allocation of assets and liabilities attributable to the CGUs, including goodwill, used for comparison with the related value in use; - verification of the methodology used to perform the impairment test and of the mathematical accuracy of the model used;

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From the impairment test as of 31 December 2025, no impairment losses have emerged.

The assessment of the recoverability of goodwill is considered a key audit matter due to the significance of the amounts recorded in the financial statements and the complexity of the estimates embedded in the assessment of recoverable value.

- verification of the reasonableness of the main assumptions adopted for the estimate of future cash flows and for the determination of terminal value;
- analysis of the expert's report who assisted the directors within the impairment test exercise, as well as the evaluation of his competence, capability and objectivity;
- verification of consistency of the expected cash flows of the group of CGUs used in the impairment test with the data from the 2026-2029 plan approved by the Board of Directors as well as the consistency with IAS 36;
- verification of the sensitivity analyses carried out by directors with reference to the impact on the recoverability of goodwill in case of changes in the relevant assumptions of cash flows or the discount rate used.

These procedures were carried out engaging experts within the PwC network in Italy.

We examined the completeness and adequacy of the disclosure presented in the notes to the financial statements.

Evaluation of the recoverability of investments

Note 6 to the financial statement "Investments"

Investments recorded in the financial statements, as of 31 December 2025, accounted at cost, amounts to Euro 81,042 thousand and represents 12.14% of the total assets.

On an annual basis, the directors verify the presence of indicators that the investments held may have decreased in value and verifies the recoverability of the value through impairment test as of 31 December 2025 as prescribed by the International Accounting Standard IAS 36

The audit activities have included, among others, the following procedures:

- understanding and evaluating the methodology adopted by the directors in relation to the valuation of investments, taking into account the impairment test procedure approved by the Board of Directors on 18 February 2026;
- understanding and evaluating the entity's

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"Impairment of assets".

The recoverable amount of the investments has been determined through the value in use, calculated by discounting the future cash flows forecasted in the 2026-2029 plan and the terminal value.

The recoverable amount of each investment was compared with the carrying amount of the investment itself.

Based on the activities carried out, Group Management has not identified any impairment loss in the value of investments as of 31 December 2025.

The evaluation of the recoverability of the investments is considered a key audit matter due to the significance of the amounts recorded in the financial statements and the complexity of the estimations embedded in the assessment of their recoverable amount.

internal control system safeguarding the process of verifying the recoverability of the value of investments;

- verification of the methodology used for the preparation of the impairment test and the mathematical correctness of the model;
- verification of the reasonableness of the main assumptions adopted for the formulation of cash flow forecasts and for the determination of the terminal value;
- analysis of the expert's report who assisted the directors in the impairment test exercise, as well as the evaluation of his competence, capacity and objectivity;
- verification of consistency of the expected cash flows of the subsidiary companies used in the impairment test with the data of the plans approved by the Boards of Directors as well as consistency with IAS 36;
- verification of the sensitivity analyses carried out by directors with reference to the impact on the recoverability of investments in case of changes in the relevant assumptions of cash flows or the discount rate used.

Those procedures were carried out with the involvement of experts within the PwC Italy network.

We examined the completeness and adequacy of the disclosure presented in the notes of the financial statements.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they

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determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

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Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 27 April 2023, the shareholders of Fiera Milano SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2025 to 31 December 2031.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Fiera Milano SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

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Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Fiera Milano SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Fiera Milano SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of Fiera Milano SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

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With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 30 March 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli

(Partner)

The accompanying financial statements of Fiera Milano SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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