

2025

# REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID

Drafted pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998 and Article 84- *quater* of the Issuers Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999



**FIERA MILANO**

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Approved by the Board of Directors  
on 12 March 2026



**FIERA MILANO**

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# LETTER FROM THE CHAIRPERSON OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

I am pleased to bring to your attention, also on behalf of the other members of the Appointments and Remuneration Committee, Mrs Monica Poggio and Mrs Regina De Albertis, and the Board of Directors, the Report on the Remuneration Policy and the Remuneration Paid by Fiera Milano SpA (hereinafter **the “Report”**). A Report that reflects the growth path undertaken by the Group and the ongoing commitment to strengthening the alignment between strategy, people, and sustainable value creation.

As required by current legislation, the Report transparently illustrates the elements that make up the remuneration policy for the year 2026 and the results of its application in the 2025 financial year. In line with the previous financial year, it is introduced by an **Executive Summary** that summarizes the main drivers of the remuneration policies adopted by the Group, confirming their overall structure and alignment with strategic priorities.

**STRATEGIC PLAN 2024–2027** 2025 marks the **full execution** of the 2024–2027 Strategic Plan, which continues to guide the Group’s choices in a complex and rapidly evolving international context. The results achieved demonstrate the solidity of the business model and the effectiveness of the incentive systems adopted, designed to stimulate and guide management and the organization toward shared objectives of growth, responsibility, and sustainable value creation.



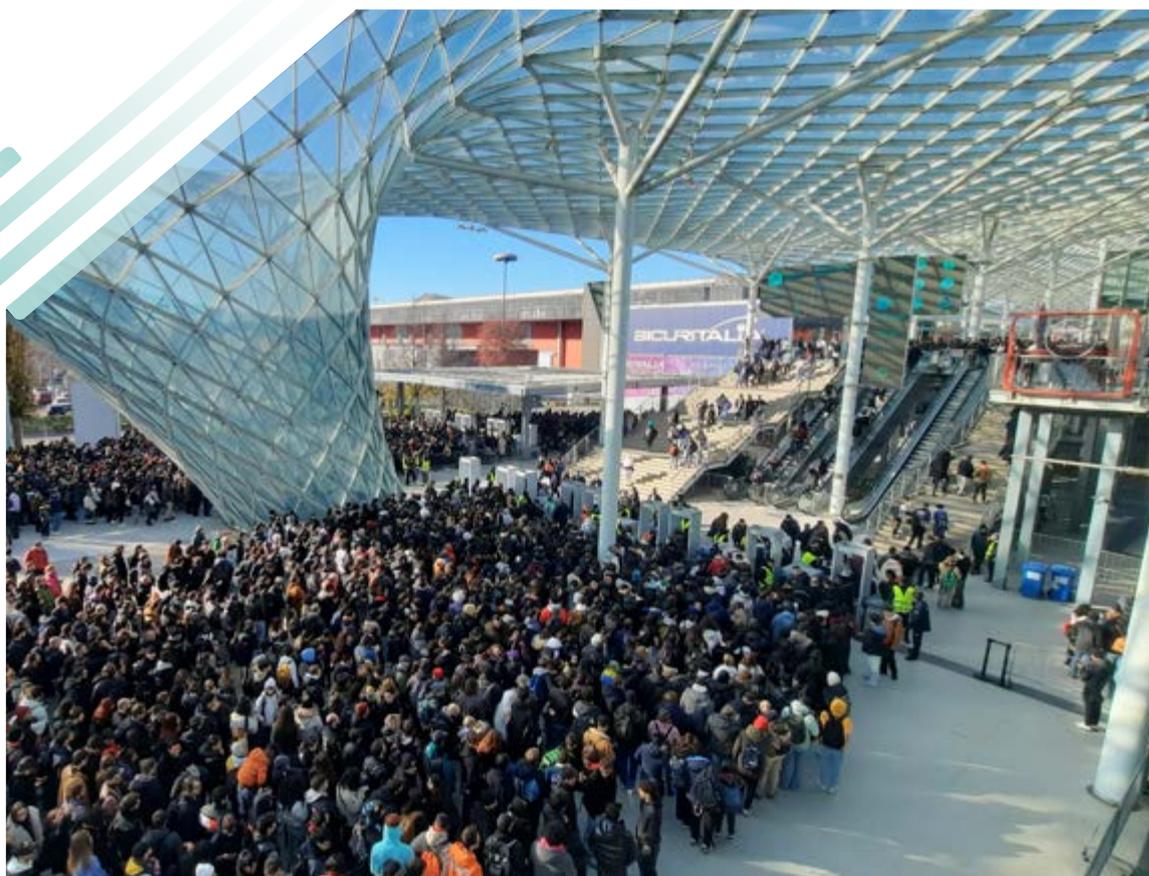
## LETTER FROM THE CHAIRPERSON OF THE NOMINATION AND REMUNERATION COMMITTEE

**PEOPLE PILLAR** In this transformation process, **people represent the third pillar of the 2024–2027 Strategic Plan**, alongside the development of the events portfolio and the enhancement of infrastructure. Human capital is the main enabling factor of Fiera Milano's strategy and the essential prerequisite for supporting innovation, service quality, and relationships with all stakeholders. This focus on people is not only a strategic choice for the Group, but also reflects a priority now shared by the entire international trade fair sector. In particular, **UFI – The Global Association of the Exhibition Industry**, the world's leading association for the sector, identifies five major trends for 2026 that are redefining the way organizations plan, operate and create value. Among these, the role of people and human connection emerges as a distinctive and essential element of the trade fair experience, also in a context of increasing digitalization and the use of artificial intelligence.

**INITIATIVES** During the financial year, the Group further strengthened its structured listening initiatives, through climate surveys and opportunities for widespread discussion, with the aim of promoting **an increasingly inclusive, participatory organization oriented towards continuous improvement**. This perspective also includes the ambition to establish itself as a **Great Place To Work**, as a concrete expression of a commitment to the well-being, motivation and pride of belonging of its people, in line with the ESG objectives and the **new Long-Term Incentive Plan**.

**THE ACTIONS** The initiatives to support **well-being and participation also confirm their centrality**, including the **“PAD Futuro” Share Plan**, the **health policy** for employees and their families, the renewal of continuous training courses, the confirmation, following an external audit also in 2025, of the UNI/PdR 125:2022 Gender Equality Certification and the broader commitment to the issues of **Diversity, Equity & Inclusion**. Actions that strengthen a culture based on respect, equal opportunities, and the valuing of differences as a growth factor.

**DIGITALIZATION AND ARTIFICIAL INTELLIGENCE** Attention to people is integrated with the development of a culture of responsible innovation, in which digitalization and artificial intelligence are conceived as levers to support work, **skills and the quality of decision-making processes**, in line with the principles of the Remuneration Policy and the objectives of the Strategic Plan. 2026 will represent a significant turning point



## LETTER FROM THE CHAIRPERSON OF THE NOMINATION AND REMUNERATION COMMITTEE

for the launch and consolidation of digital initiatives, including those based on artificial intelligence solutions, aimed at improving operational efficiency, the quality of the customer experience, and the organization's ability to operate in an increasingly integrated and data-driven manner. These initiatives will be accompanied by monitoring tools and structured listening sessions with internal and external stakeholders, in order to evaluate their organizational impact, encourage informed adoption, and strengthen the use of technology consistent with the Group's values, **putting innovation at the service of people and the creation of sustainable value.**

**MILAN CORTINA 2026** The focus on people will **find a significant and symbolic expression** on the occasion of the **Milan Cortina 2026 Winter** Olympics and Paralympics, which will see Fiera Milano as a protagonist as a **Partner**, as well as the host of Olympic competitions through its own *venues*. This event represents a unique opportunity to **strengthen the sense of belonging, pride, and involvement of our people**, who are called upon to actively participate as volunteers and torchbearers, personally embodying the values of responsibility, inclusion, commitment, and spirit of service that characterize both the Olympic Movement and the Group's identity.



Participation in an event of such international importance will help consolidate a corporate culture based on shared values, teamwork, and awareness of the role each individual can play in generating a positive and lasting impact for the community and all stakeholders.

In light of the consensus expressed by the Shareholders' Meeting in favour of last year's Remuneration Policy, the Appointments and Remuneration Committee deemed it appropriate to confirm its overall structure for the new year as well, introducing targeted interventions consistent with the organizational evolution and the strategic priorities of the Business Plan.

With the conclusion of the three-year term of the current Appointments and Compensation Committee, we believe we have accomplished significant work in progressively aligning our remuneration systems. The company has adopted a solid and effective Remuneration Policy, designed to concretely encourage the achievement of results, ensure equity within the organisation and respond to the challenges of an increasingly competitive and now international labour market. With a view to preserving its competitiveness and stability, the Group devotes significant attention to the definition and maintenance of internal succession plans. Finally, it should be noted that this Report takes into account the recommendations formulated by the Chairman of the Corporate Governance Committee in the letter dated 18 December 2025.

I therefore submit for your consideration the Report on the Remuneration Policy and the remuneration paid, as approved by the Board of Directors on 12 March 2026, in the hope that the proposals contained therein, aimed at strengthening the alignment between strategy, people, and the creation of sustainable value for all stakeholders, will meet with your interest and appreciation.

Thank you,



**Agostino Santoni**

Chairperson of the Appointments  
and Remuneration Committee

# BACKGROUND

This Report on the Remuneration Policy and the remuneration paid (hereinafter, the “**Report**” or the “**Remuneration Report**”) has been prepared by Fiera Milano SpA (hereinafter “**Fiera Milano**” or also the “**Company**”) pursuant to Article 123- *ter* of Legislative Decree no. 58 of 24 February 1998 (hereinafter, the “**Consolidated Law on Finance**” or “**TUF**”) and Article 84- *quater* of the Issuers Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (hereinafter, the “**Issuers’ Regulation**”) and has been drawn up in accordance with Annex 3A, Schedule 7- *bis*, of the same Issuers’ Regulation. The aforementioned Article 123- *ter*, TUF was lastly amended by Legislative Decree 49/2019 (“**Legislative Decree 49/2019**”) – implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (so-called *Shareholders’ Rights Directive II*), amending Directive 2007/367 EC on the exercise of certain rights of shareholders in listed companies with regard to the encouragement of long-term shareholder engagement (the “**SHRD**” or the “**Directive**”).

The Remuneration Report prepared by the Company complies with the recommendations contained in the Corporate Governance Code for listed companies approved by the Corporate Governance Committee in January 2020 (the “**Corporate Governance Code**” or also “**CG Code**”) to which the Company adheres.

This Remuneration Report is divided into two sections

## SECTION I

Section I – in accordance with Articles 123- *ter* TUF and 9- *bis* of the Directive – describes and illustrates analytically:

- the Company's policy regarding the remuneration of the members of the Board of Directors (the “**Board of Directors**” or also “**BoD**”) of the Company, of the general managers, of the Key Executives, and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors of the Company, having an annual term (the “**Remuneration Policy**” or also the “**Policy**”); and
- the procedures used for the adoption, review and implementation of this Policy, including measures to avoid or manage possible conflicts of interest

## SECTION II

Section Two sets out by name the remuneration attributed to the Company’s Directors and to the members of the Board of Statutory Auditors and, in aggregate form, the remuneration attributed to **Key Executives** of Fiera Milano or “**Top Management**”<sup>1</sup>:

- in the first part, it provides an adequate, clear and comprehensible representation of each of the items that make up the remuneration, including payments in the event of termination of office or termination of employment (where applicable), highlighting compliance with the Company’s remuneration policy for the year in question and the way in which the remuneration contributes to the Company’s long-term results;
- in the second part, it illustrates (i) in detail the remuneration paid, in the relevant year, for any reason and in any form, by the Company, its subsidiaries or affiliates (hereinafter, the “**Group**”), indicating those components that refer to activities carried out in previous years and highlighting the remuneration to be paid in one or more subsequent years for activities carried out in the reporting year, possibly indicating an estimated value for components that cannot be objectively qualified in the reporting year; (ii) how the Society took into account the previous year’s vote by the Shareholders’ Meeting on Section Two of the Report.

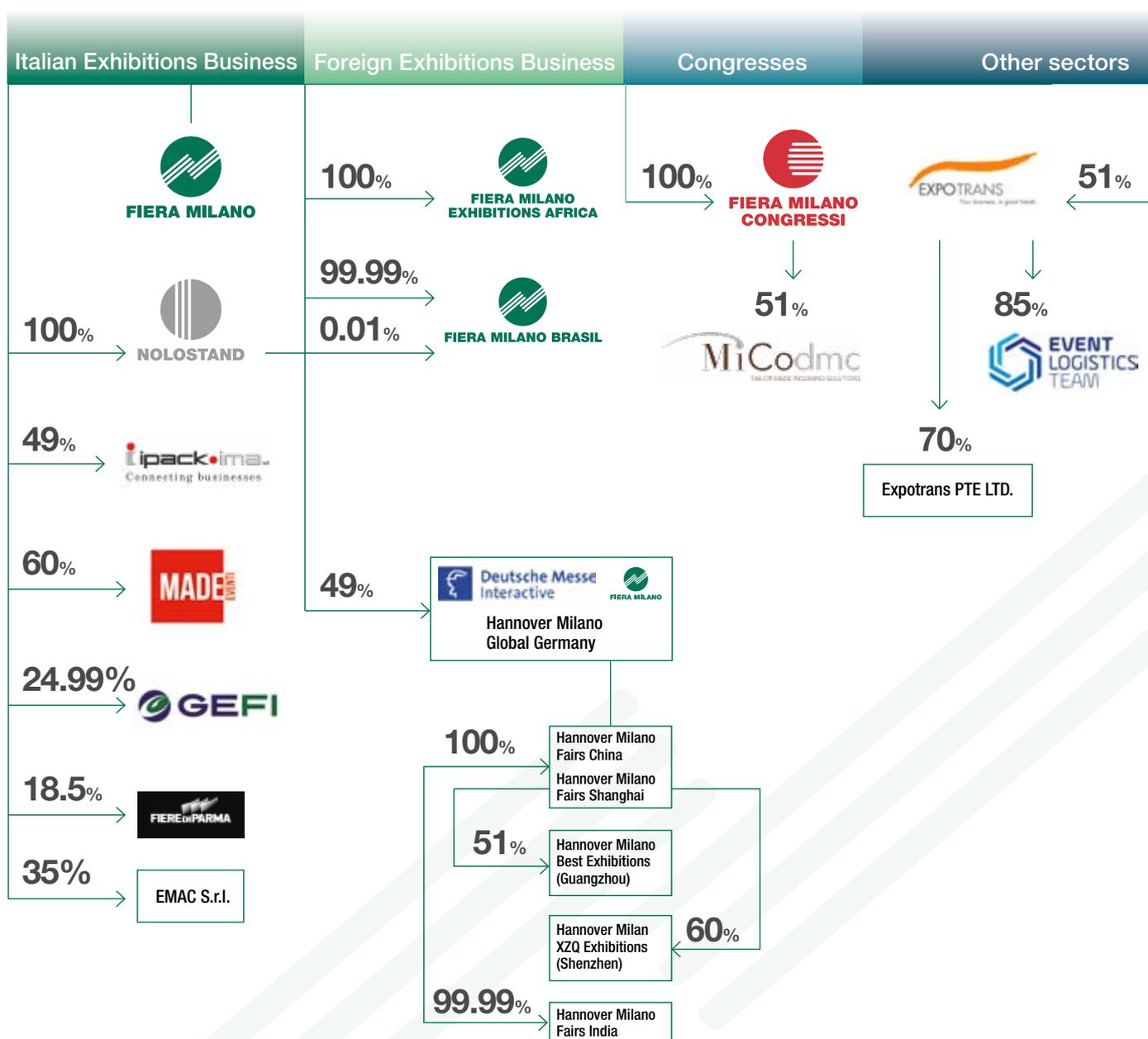
<sup>1</sup> These are the subjects identified by the Board of Directors of Fiera Milano who, pursuant to the Appendix to Consob Regulation no. 17221 of 12 March 2010 on transactions with related parties, as subsequently amended and supplemented. In the rest of the document, they are also identified as “**Top Management**”, based on the definition referred to in the Corporate Governance Code, meaning senior managers who are not members of the board of directors and have the power and responsibility, directly or indirectly, for the planning, direction and control of the activities of the Company and the Group to which it belongs. In this regard, it should be noted that at Fiera Milano the top management coincides with the individuals, other than the directors and statutory auditors, identified as Key Executives by resolution of the Board of Directors. On an annual basis, on the occasion of the approval of the Remuneration Policy and, in any case, whenever there are significant changes in the company’s organisation, the Board of Directors identifies positions with strategic responsibilities.

# 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.



## THE DISTINCTIVE FEATURES OF FIERA MILANO'S BUSINESS MODEL

# THE DISTINCTIVE FEATURES OF FIERA MILANO'S 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. In addition, it rationalised some exhibition areas in order to optimise the offer and respond to new sector and sustainability trends.

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 LOCAL AREA

- **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**

### 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**

### 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**
- **Winter Olympics 2026** as upside



# IDENTITY AND SUSTAINABILITY STRATEGY

## Sustainable identity and purpose

The Italian trade fair 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**, trade fairs promote growth, innovation and the competitiveness of companies with a view to sustainable development and contribute to returning value to the community thanks to the spill-over effects on the territory resulting from the investments and expenditure of exhibitors and visitors.

### FAIRS: ONE TOOL, MULTIPLE VALUES



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

# Purpose

## BEING A GROWTH DRIVER FOR BUSINESSES AND LOCAL AREAS

Fiera Milano positions itself as a partner for the development of businesses, communities, and local areas, taking an active role as an incubator and promoter of innovation.

An integrated and sustainable system that, thanks to its history and solid roots, anticipates market transformations and generates shared value.



## Fiera Milano and the Sustainable Development Goals (SDGs): creating value for businesses and the local area

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



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



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



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



## Business model

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.



# 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** of which abroad  
**28**  
Number of exhibitions  
and congress events

**42,305** of which abroad  
**10,050**  
Number of exhibitors

## EXHIBITION SPACES

**1,929,183** m<sup>2</sup>  
Net occupied area

of which abroad  
**492,225** m<sup>2</sup>



**399,000** m<sup>2</sup>  
Gross exhibition  
capacity

of which  
**345,000** m<sup>2</sup>  
at the fieramilano  
exhibition site

**54,000** m<sup>2</sup>  
at the  
fieramilanocity  
exhibition site

## HUMAN RESOURCES

**860** of which abroad  
**103**  
Number of employees  
in the Group



**59%**  
Presence of women  
in the Group



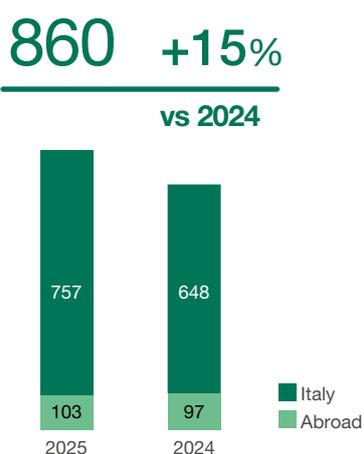
of which  
**26%** **50%**  
Managers Middle  
Managers

\*in the reference perimeter

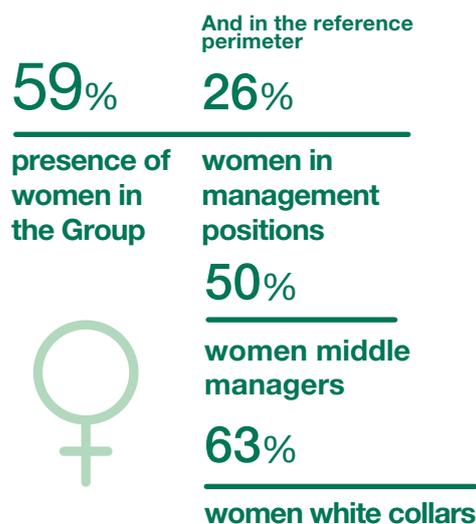
# OUR PEOPLE

## EMPLOYEES OF FIERA MILANO

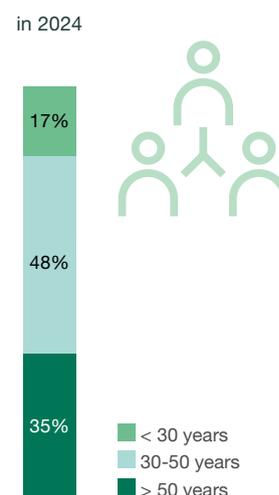
### EMPLOYEES FIERA MILANO GROUP



### GENDER DIVERSITY



### AGE DIVERSITY



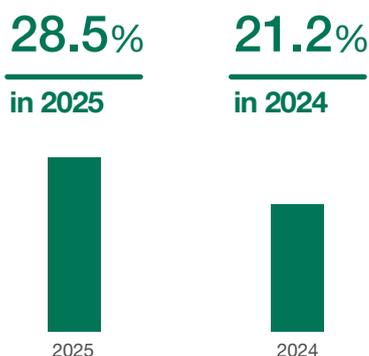
### FIXED-TERM STAFF



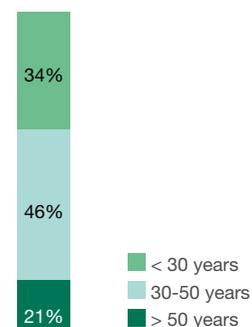
### INTERNSHIPS



### INCOMING TURNOVER



### NEW ENTRIES BY AGE GROUP



As at 31 December 2025, the Group had 860 employees, of whom 59% were women. During 2025, 175 new resources joined the company: 34% are under 30, 46% are between 30 and 50 years old and 54% are female. Most of the workforce (88%) is concentrated in Italy, confirming the strong local roots. 95% of contracts are open-ended, reflecting the Group's commitment to full employment and a long-term perspective. Incoming turnover rose from 21.2% in 2024 to 28.5% in 2025, confirming the Group's commitment to attracting and promoting new talent to integrate in its workforce, thus fostering continuous growth in the company's competencies.

The Remuneration Policy is developed taking into account the remuneration and working conditions of Group employees and consists of principles and tools, applied to the entire company population, in line with best market practices.

Fiera Milano Group believes in people as the beating heart of its identity and its future. Employee engagement and well-being are essential values for generating growth, innovation, and a sense of belonging, and for creating an inclusive, open work environment that brings out the best in everyone. In this context, ongoing training and the development of skills represent strategic levers for enhancing individual and collective potential, through targeted training courses, generalised initiatives, and the “Scuola dei Mestieri (School of Trades)”, a place for transmitting, sharing, and renewing the heritage of “*Fiera know-how*,” fuelled by constant dialogue between experience and new perspectives.

In 2025, the structured employee listening process continued in collaboration with **Great Place to Work**. The initiative involved the entire company population through a climate survey, the results of which allowed for the definition of targeted action plans aimed at improving engagement and organizational well-being. The climate analysis project is part of the **2024-2027 Strategic Plan** and specifically pursues the following objectives: i) acquire an accurate representation of people's experience within the company, through active listening, identifying strengths and areas for improvement; ii) strengthen Fiera Milano's visibility and attractiveness in terms of *Brand Reputation* and *Employer Branding*.

The Company promotes a **work environment that is attentive to health protection, inclusiveness, and the appreciation of individuals**, through ongoing internal dialogue and initiatives aimed at supporting physical and mental well-being, active participation, and a sense of belonging, in line with the principles of sustainability and the creation of shared value. **Human capital** is recognized as a **strategic factor** for achieving corporate objectives. In this context, Fiera Milano adopts an integrated approach that considers the quality of working conditions an enabling factor for organizational *performance* and the company's ability to effectively respond to the evolving needs of its people.

To support this strategy, the Fiera Milano Group continues to develop well-being initiatives, intended as a holistic approach to the quality of working life, complementary to welfare measures. Among the key initiatives is the introduction, starting 1 January 2025, of a **supplemental health insurance policy** extended to all employees of the Group's Italian companies and their families. This policy aims to provide additional healthcare coverage for ordinary and extraordinary expenses, contributing to improving employee well-being and peace of mind.

In 2025, the measures regarding flexible working hours and the performance of work in **Smart Working** mode were confirmed. This organizational model represents an enabling factor for employee productivity and satisfaction, as well as a tool for attracting and retaining talent, encouraging more flexible management of work schedules and spaces. The Group recognizes Smart Working as a corporate well-being tool, aimed at **improving the quality of life** and **supporting the work-life balance**, **focusing attention on the individual** and the family context. This working mode also contributes to **strengthening an organizational culture** based on **individual responsibility, mutual trust** and an **orientation towards achieving objectives and results**. The use of Smart Working is part of a broader process of organizational and operational model evolution, also in response to the growing dissemination of digital technologies, and is a strategic lever for *attracting* and *retaining* human resources. Finally, the Smart Working agreement also contributes to the creation of value externally, particularly for the benefit of the community, from a socially responsible perspective, by promoting the reduction of emissions related to commuting by private means of transport.

The commitment to employee well-being has also been confirmed with a solid **Corporate Welfare** programme with the aim of providing tangible support and improving the quality of working life. By adopting initiatives such as supplementary pensions, personal services, personal development programmes and measures intended to improve the work-life balance, the group aims to create an environment in which employees can thrive both professionally and personally. Employees can access these benefits through a specific credit that can be spent on a dedicated online platform, where they can make full use of the resources provided to improve their well-being, managing their credit in a self-service and user-friendly manner and building a customised package of goods, services, vouchers and discounts.



## WORK LIFE BALANCE

- **Flexible 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
- **Days off in lieu** for work done on Saturday and/or Sunday
- Adoption of the “**solidarity time**” time-share system, whereby employees can donate holiday time and/or hourly leave voluntarily and free of charge to colleagues who have already used up their own allowances



## FAMILY

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



## GOOD HEALTH AND WELL-BEING

- Extension of the **grace period** to a maximum period of 365 days within two calendar years, with the corresponding supplement of the allowance up to 100% of the remuneration
- **50 hours of paid leave per year for specialist 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 unpaid hours per year for **care of disabled or elderly** dependent family members
- **Company canteen** and high quality catering services



## WELFARE

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

The Company implements a policy **aimed at promoting fairness and equality, including gender** equality, through a conduct that excludes all forms of discrimination. Regarding the diversity policies applied by the Company and in line with the provisions of its Code of Ethics, Fiera Milano offers all workers the same work opportunities, ensuring that everyone can enjoy fair treatment based on merit criteria, without any discrimination.

For Fiera Milano, diversity of gender, culture and origin is a key value. Owing to the distinctive contributions of every employee, we can foster a unified, vibrant, and inventive work environment that is well-equipped to tackle the identified challenges. Ensuring that all workers can express their potential every day and can feel valued in fully representing themselves becomes an essential factor of company management for a business like Fiera Milano, which recognises how people are central to it<sup>2</sup>.

As far as the Fiera Milano Group is concerned, offering all employees the same opportunities to develop their own skills and capabilities, avoiding any form of discrimination based on race, sex, age, nationality, religion or personal beliefs, is considered an essential pillar of its management policy. With regard to female employment in particular, Fiera Milano produces a biennial report on gender equality in terms of the situation regarding recruitment, training, promotions and other factors, in compliance with Legislative Decree No. 198 of 11 April 2006.

## ATTENTION PAID TO EMPLOYEES WITH DISABILITIES

In the trade fair and conference industry, accessibility and inclusion for people with disabilities are essential to ensuring full enjoyment of the spaces and experiences provided. In contexts characterized by large infrastructures and heterogeneous visitor flows, the adoption of inclusive architectural, technological, and organizational solutions ensures equal opportunities for access and participation. Through thoughtful space design, regulatory compliance, and dedicated support services, we promote a fair and accessible experience, contributing to the development of a sustainable and socially responsible trade fair model.

The commitment to accessibility also translates into the provision of dedicated support services, such as specialized 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 trade fair and conference experience more inclusive, eliminating physical and cultural barriers and promoting a business model oriented towards social sustainability

Within the broader context of the company's policies on inclusion and diversity and in line with the provisions of its Code of Ethics, the Fiera Milano Group complies with the provisions of Law 68/1999, entitled Rules for the right to work of people with disabilities, with reference to the mandatory hiring of workers with disabilities.

## THE ACCESSIBLE WEB

Digital accessibility is essential today to ensure a fair and inclusive experience, especially in the trade fair and conference industry, where access to online information is essential. With this in mind, Fiera Milano is committed to ensuring that its website is fully accessible, including to the blind and deaf.

The initiative not only complies with current regulations on digital accessibility, but also reflects Fiera Milano's ongoing commitment to promoting **inclusion and equality**, ensuring a barrier-free browsing experience for all users. The intervention is aligned with the highest international web accessibility standards, such as the **Web Content Accessibility Guidelines** (WCAG), thus consolidating the organisation's desire to provide a fair and accessible digital environment for all.

<sup>2</sup> For more detailed information regarding the diversity policies adopted by the Company, please refer to the **Consolidated Non-Financial Statement** pursuant to Legislative Decree 254/2016, made available on the Company's website, [www.fieramilano.it](http://www.fieramilano.it), in the Investors/Governance/Shareholders' Meeting section.

## FIERA MILANO'S DIVERSITY & INCLUSION POLICY

To give greater substance to Fiera Milano's commitment to Diversity & Inclusion topics, a new Diversity, Equity & Inclusion Policy was issued, which sets out the strategies, guidelines and commitments regarding the management of diversity and inclusion issues in the Company, which are outlined 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.

To ensure even more effective and structured management of Diversity, Equity & Inclusion issues, with a strong focus on governance, Fiera Milano achieved UNI/PdR 125:2022 certification on gender equality in 2024, which was confirmed following an audit 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 achievement of the certification was successfully achieved after two audit phases in the final part of the year, certifying the compliance of all Italian Group companies with the required standards.

For all employees, remuneration is structured with fixed and variable monetary components and includes a package of income support or benefits (health insurance, pension schemes, projects and initiatives for employees and their families, promotions and other benefits of various kinds). The variable monetary component is based on mechanisms that recognise qualitative and quantitative performance in terms of a "one-off" sum, or on systems that directly correlate company performance with individual performance (MBO). The MBO process has confirmed the importance of formalised incentive mechanisms in increasing the employees' proximity to the Group's objectives and in incentivising each worker to achieving business results.

The variable remuneration system includes a collective incentive tool (performance bonus), based on profitability and productivity objectives, aimed at ensuring the involvement of all staff in company performance, including those not assigned MBO. In line with current legislation and following an agreement with worker representatives, in 2025, too, all employees were given the opportunity to convert the performance bonus into benefits and services through a special *welfare platform*.

Looking in more detail at short-term incentives, in addition to Key Executives, referred to below, the other Group executives have a performance *appraisal* system, based on incentive plans, in line with company policies.

With regard to commercial roles, the incentive system has been further improved based on the following *drivers* / objectives: (i) consistency and integration between the different systems that link remuneration to company and/or individual performance (ii) adherence to best market practices (iii) and, where relevant, to the recommendations of the Corporate Governance Code (iv) fair and meritocratic management based on the actual contribution and impact of the roles on company performance. Therefore, for these positions, the annual variable incentives will be calculated and paid on the basis of specific conditions and on passing an "*access gate*" as a prerequisite for accessing the incentive system.

## 2024-2027 SHARE PLAN

The adoption of a **Share Plan** is one of the **practical actions** that the Group had set itself in order to increase a sense of belonging and a sense of responsibility among its people.

In fact, it responds to one of the four priorities of the 2024-2027 Strategic Plan **“People & Organization”**: attracting talent and capitalising on human value, with a continuous drive towards innovation, new skills development and personal growth, offering an effective and responsible work-life balance..

The 2024-2027 Share Plan called the **“PAD Futuro”**, now in its secondo year of assignment, aims to encourage conscious participation in the creation of sustainable value by all. The **“PAD Futuro” represents a significant step towards an even more cohesive and participatory Fiera Milano Group**: a concrete opportunity for our employees to become protagonists of the company's success, sharing not only the objectives, but also the fruits of growth, thus strengthening the sense of belonging and the pride of being part of a great team.

The Board of Directors of Fiera Milano, at its meeting on 3 October 2024, on the proposal of the Appointments and Remuneration Committee, resolved to submit the 2024-2027 share plan (the **‘2024-2027 Share Plan’** or **‘PAD Futuro’**) to the Shareholders' Meeting called for 5 November 2024 for approval.

The 2024-2027 Share Plan is aimed at aligning the interests of the employees with the company's objectives, linking the remuneration of its staff to the positive results that the Fiera Milano Group will be able to generate over time, promoting a sense of belonging and the entrepreneurial spirit of its people, in line with the best practices that are emerging in Italy and abroad, always maintaining a careful approach to the overall sustainability of remuneration systems.

The Plan is therefore aimed at:

- Strengthening beneficiaries' sense of belonging to their companies and to the Fiera Milano Group;
- aligning the interests of the beneficiaries with those of the shareholders and contributing to the creation of sustainable value in the medium to long term;
- encouraging staff retention and motivation within the Fiera Milano Group, also by promoting the introduction of new remuneration instruments in line with market practices;
- linking the more overall incentive system for beneficiaries to the actual performance of the Company and the creation of new value for the Fiera Milano Group.

The plan is aimed at all staff employed on permanent basis by the Company or by the following Italian companies of the Fiera Milano Group subject to management and coordination: Fiera Milano Congressi S.p.A., Nolostand S.p.A. and Made Eventi S.r.l.

The Plan is structured in four annual cycles (2024, 2025, 2026 and 2027) and provides for the free allocation of a certain number of Fiera Milano Shares, up to a maximum of Euro 2,000 for each allocation and for each year of the Plan. The recipients of one or more LTI Plans, and, in particular, the Chief Executive Officer and/or General Manager, the front line reporting to the Chief Executive Officer and the Key Executives who also participate in LTI Plans will be allocated shares, up to a maximum individual monetary value of Euro 500 for each year of the Plan.

The Plan shares comprise shares directly or indirectly held by the Company, purchased or to be purchased under Article 2357 et seq. of the Italian Civil Code.

The right to receive the allocated shares accrues, for each year of the plan, upon fulfilment of the conditions and achievement of the performance targets set for the Fiera Milano Group, as determined by the Board of Directors when approving the Plan Rules and Regulations.

The amount of vested shares is determined on the basis of the number of identified beneficiaries and the amount allocated in each year of the Plan.

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 36 months from their effective delivery date.

# OVERVIEW

## Principles and guidelines

In a national and international context of increasing complexity, remuneration and incentive instruments are a functional tool to attract and retain individuals who have a professionalism and skills appropriate to the Company's performance and development needs, pursuing strategies, objectives and long-term results.

By defining appropriate remuneration and incentive mechanisms, Fiera Milano intends to promote and encourage the alignment of interests among Executive Directors, Top Management, employees and other stakeholders, in order to ensure effective corporate governance and the achievement of the objectives identified in the strategic plan.

The **principles** and **guidelines** for determining and implementing the Policy incorporate and **respect Fiera Milano's values, culture and historical mission** and contribute to the pursuit of the Company's long-term interests and sustainability, including through the **integration of ESG** (*Environmental, Social, Governance*) factors, fairness and equality in roles performed, also in overall remuneration, including in terms of gender, in a context of meritocracy and the empowerment of resources.

In line with the forecasts of the reference market and the recommendations of the Corporate Governance Code, the Remuneration Policy integrates and balances, as part of variable remuneration, the short-term components (MBO) with the long-term components (LTI).

The Remuneration Policy is valid for one year. The Shareholders' Meeting held on 23 April 2025 did not include any suggestions for changes to the Policy.

In any case, the Company has carried out the usual periodic review of the Policy and, given the high level of satisfaction of last year, has decided to continue along the line outlined, without introducing any material changes for the new year. In summary, limited additions have been made for 2026, both in terms of content and presentation, with the exception of (i) the revision of the top management organizational model, due to the termination of the existing employment relationship with the Deputy General Manager at the end of February 2026 and (ii) the launch of the new 2026-2028 Long-Term Incentive Plan.



## Synoptic table

Given the fundamental contribution made by the Remuneration Policy to the achievement of the Company's strategic objectives, the main elements and forecasts relating to the Chief Executive Officer and General Manager, and Key Executives of Fiera Milano, to whom this Report refers and to whom, inter alia, the Policy is addressed, are summarised in the table below, which indicates in the last column the reference pages for more detailed information.

ELEMENT OF REMUNERATION	PURPOSE	KEY FEATURES	VALUES	REF. PAGE
Fixed remuneration	This values the role held and the responsibilities assigned, also taking into account the experience, skills and contribution required	It consists of the Gross Annual Salary for employees and the remuneration of the Chief Executive Officer, and represents the fixed component of total remuneration, intended to acknowledge services performed even in the event that the variable components are not paid. Defined consistently with the responsibilities and impact of the role, to ensure fair treatment and competitiveness with respect to the target market; it is aligned with the median of the external market <i>peer group</i> and, for <i>top performers</i> , it is aligned with the highest values of the external market based on an objective annual <i>review</i> process (according to <i>benchmarks</i> with reference <i>peer</i> groups conducted with the support of leading independent external consulting firms).	<p><b>CEO/GM</b></p> <p>RAL: Euro 280,000</p> <p>Remuneration of the CEO and Board Director: Euro 80,000</p>	38
			<p><b>KE</b></p> <p>Commensurate with the role held and the responsibilities assigned.</p>	45
Short-term variable incentive (MBO)	To guide the company's performance in the short term, through the identification of objectives aligned with the strategy, the budget, the <i>guidance</i> communicated to the markets at the beginning of the year and the Company's annual economic and financial plans, in compliance with the principles of mitigating main risks	<p>Plan based on the results achieved in the <b>short term</b>, over a period of 1 year against previously established measurable and complementary objectives. The <b>achievement of the objectives</b> is linked to economic/monetary incentives, disbursed within the first half of the following tax year.</p> <p><b>Access threshold</b> (<i>entry gate</i>) starting from which the incentive may be disbursed: Group EBITDA <math>\geq</math> 90% of the target value.</p> <p><i>Malus</i> and <b>clawback</b> clauses are envisaged</p> <p><b>CEO/GM:</b></p> <p><b>Key performance indicators</b> ("KPIs") and their weights:</p> <ul style="list-style-type: none"> <li>● Group EBITDA (25%)</li> <li>● Net Financial Position (25%)</li> <li>● Strategic Objective from Business Plan (30%)</li> <li>● ESG (20%) INNOVATION &amp; DE&amp;I - Increase in hours dedicated to priority areas of Innovation (Digital and Artificial Intelligence) and DE&amp;I (Diversity, Equity &amp; Inclusion)</li> </ul> <p><b>KE:</b></p> <p><b>Key performance indicators</b> (KPIs):</p> <ul style="list-style-type: none"> <li>● Group EBITDA (25%)</li> <li>● Economic and financial objectives related to specific responsibilities (25%)</li> <li>● Specific objectives defined in line with the role (30%)</li> <li>● ESG (20%): Compliance with the ESG Covenants set forth in Sustainability-Linked Loans</li> </ul> <p><b>Leadership indicators</b> that are part of the PLM appraisal process</p>	<p><b>CEO/GM</b></p> <p>Target incentive: 70% of the gross annual salary (RAL)</p> <p><b>Performance Level</b> Min - Target - Max</p> <p><b>Payout curve</b> from 50% to 140%</p> <p><b>KE</b></p> <p>Target incentive: 35% of the RAL</p> <p><b>Company performance:</b> represents, upon reaching certain levels of Group EBITDA, the multiplier or demultiplier of the bonus target envisaged - linear curve from 90% to 120%</p> <p><b>Individual performance:</b> PLM appraisal process that determines positioning in a 9-quadrant matrix - payout scale from 0% to 120%</p>	38-39
			46-47	



# SECTION I

# REMUNERATION

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# SECTION I

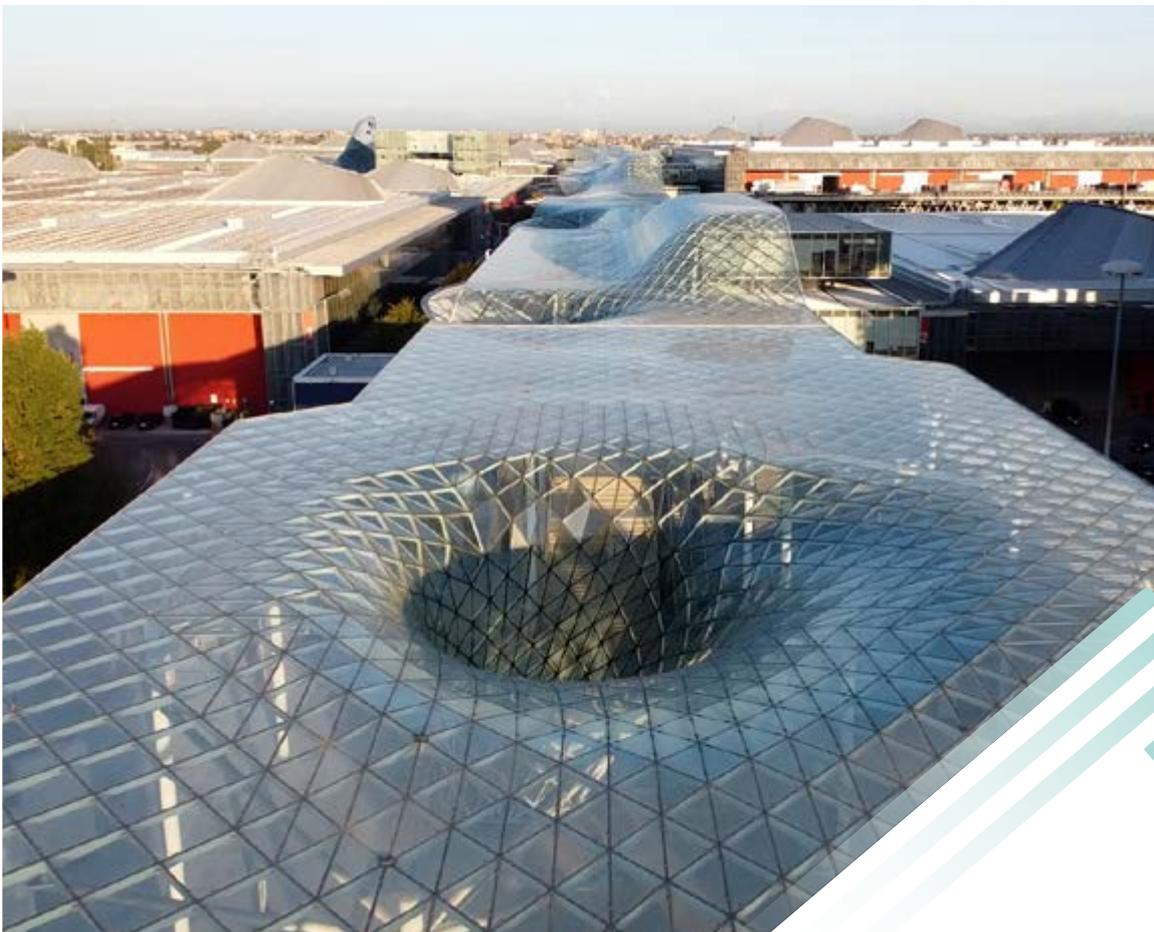
## REMUNERATION POLICY

As previously stated, Fiera Milano believes that a **careful remuneration and incentive policy** is functional to **pursuing the Company's sustainable success**, taking into account the need to have in the Company, retain and motivate people with the skills and professionalism required by the position held.

The First Section of the Report, in line with the corporate governance model adopted by the Company and the recommendations of the Corporate Governance Code as well as with the most recent regulatory developments and best practices, aims to:

- **inform its stakeholders in a clear and transparent manner** about the main elements and rationale of its implemented remuneration and incentives policy;
- **ensure accessibility to the relevant information** through straightforward and non-misleading wording;
- **represent key information** in a timely manner, such as **performance indicators**, company results and remuneration mechanisms.

In **2025**, the Remuneration Policy **was approved** by the **Shareholders' Meeting** of Fiera Milano S.p.A. with **99.38% of the votes in favour** (compared to a total participation in the Shareholders' Meeting equal to 78.44% of the share capital).



## Governance

The Company's governance model is based on a system of clear and strict rules also intended to ensure adequate control of remuneration policies in line with the criteria established by the BoD and in compliance with principles of ethics, transparency, impartiality, belonging and empowerment, and with regulations currently in force and with the provisions in the articles of association.

## Bodies and Individuals involved

The bodies and individuals involved in the preparation and approval of the Remuneration Policy, as well as in verifying its correct implementation are listed below, along with their respective roles and responsibilities.



### Shareholders' Meeting

- The Shareholders' Meeting, limited to the topics of interest in this Report:
- determines the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors pursuant to Article 2364, paragraph 1(3), of the Italian Civil Code;
- casts (i) a binding vote on Section I of the Remuneration Report (on the proposal of the Nomination and Remuneration Committee) at such intervals as is required by the duration of the Remuneration Policy<sup>3</sup> (i.e. annually) and, in any case, whenever the Policy is amended and (ii) a non-binding vote on Section II of the Remuneration Report (on the proposal of the Nomination and Remuneration Committee) on an annual basis;
- resolves on any remuneration plans based on shares or other financial instruments for directors, employees and collaborators, including Key Executives, pursuant to Article 114-bis of the TUF

### Board of Directors and Chief Executive Officer

The Board of Directors:

- sets up an internal Nomination and Remuneration Committee;
- defines, with the assistance of the Appointments and Remuneration Committee, the Remuneration Policy, oversees its implementation, as well as its review and approves the Remuneration Report, pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation;
- in line with the Remuneration Policy, with regard to the total remuneration to be attributed to Executive Directors or to Directors with special functions, it determines, upon proposal of the Nomination and Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors – pursuant to Article 2389, paragraph 3, of the Italian Civil Code – the amount of the remuneration of the Chairperson of the Board of Directors and of the Chief Executive Officer;

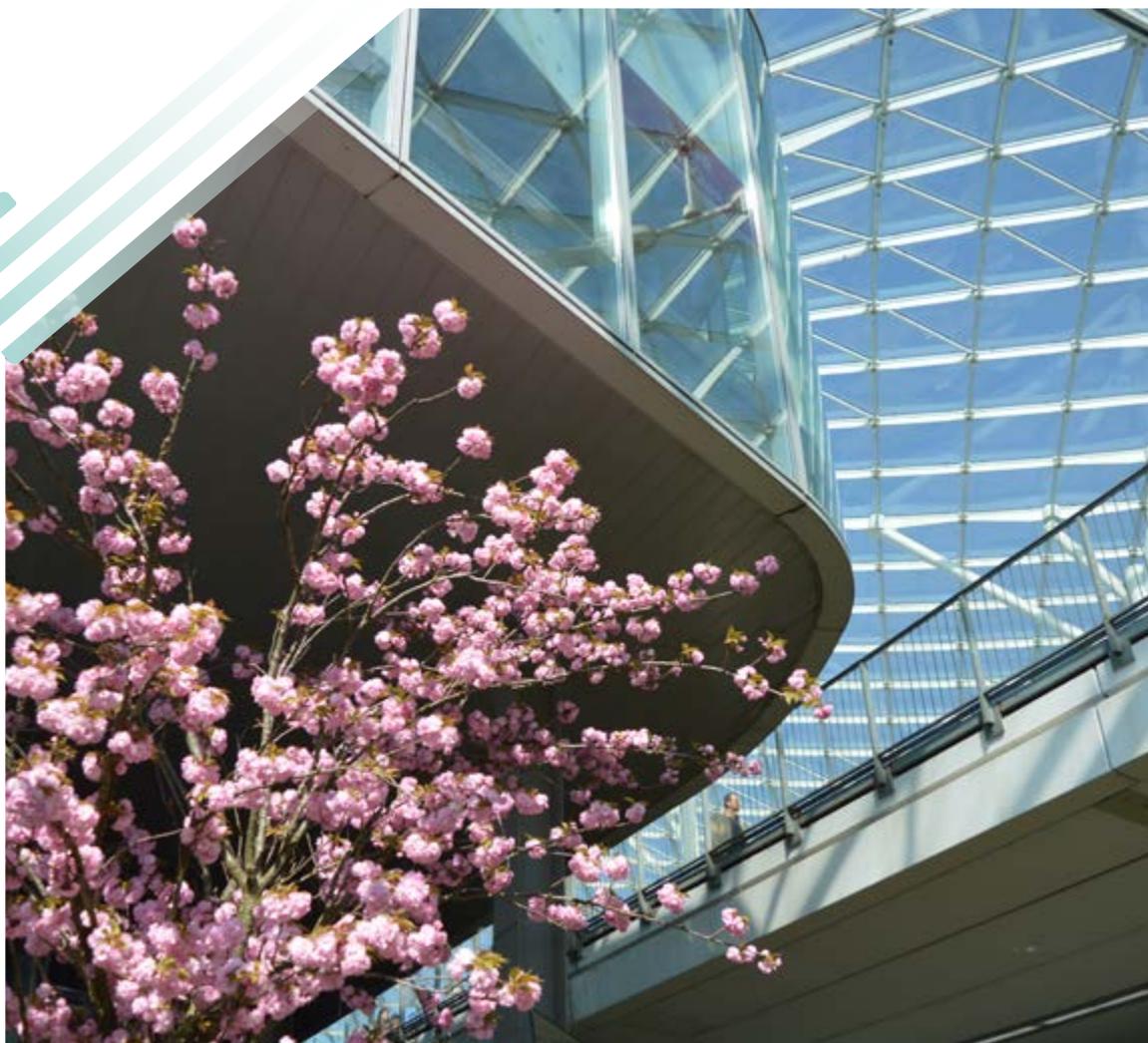
<sup>3</sup> The Shareholders' vote is always required on changes to the Remuneration Policy that are not merely formal or mere clarifications. editorials.

- determines, on the proposal of the Nomination and Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors, the remuneration of Directors called upon to serve on committees set up within the Board of Directors;
- prepares remuneration plans based on shares or other financial instruments for Directors, employees and collaborators, including Key Executives, submits them to the approval of the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF and oversees their implementation;
- appoints, among other things, the Top Management at the proposal of the Chief Executive Officer, if appointed, or of the Chairman, and determines their relative powers in accordance with the provisions of Article 17.2, letter. J) of the Company's Articles of Association, available on the Fiera Milano website, at [www.fieramilano.it](http://www.fieramilano.it), in the Investors/*Governance* section.

The Chairperson of the Board of Directors convenes, participates in and chairs the Board of Directors' meeting, coordinates the proceedings and ensures that adequate information is provided to all directors, verifying the implementation of the resolutions adopted, including on remuneration.

The Chief Executive Officer and General Manager makes proposals to the Committee regarding the remuneration of Key Executives and the front reporting line.

The Chief Executive Officer and General Manager is responsible for the proper implementation of the Policy, also with the support of the relevant departments, and in particular the *Human Resources & Organisation Department*.



## Appointments and Remuneration Committee

### a. COMPOSITION

The Company's Board of Directors has established an internal Nomination and Remuneration Committee (hereinafter also referred to as the "**Committee**") whose purpose is to provide advice and make recommendations and proposals. This Committee is composed of three Directors, all non-executive and the majority of whom meet the independence requirements set out in the TUF and the Corporate Governance Code, who have the knowledge, skills and experience functional to the performance of the tasks assigned to them, in compliance with the provisions in Article 5 – Recommendation 26 – of the Code itself.

At the date of presentation of this Report, the Nomination and Remuneration Committee was composed as follows:

- \* **Agostino Santoni**, independent director pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance and to Article 2, Recommendation 7, of the Corporate Governance Code, Chairman of the Appointments and Remuneration Committee;
- \* **Monica Poggio**, independent director pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance and to Article 2, Recommendation 7, of the Corporate Governance Code;
- \* **Regina De Albertis**, independent director pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance and to Article 2, Recommendation 7, of the Corporate Governance Code:

The members of the Committee have the necessary skills and experience to carry out the tasks assigned to them in terms of appointments and remuneration.

### b. OPERATING METHOD

The Committee meets periodically with a frequency suited to correctly carrying out its duties. The Chairperson chairs the meetings of the Committee, prepares the proceedings, and directs, coordinates and moderates the discussion. Meetings are regularly recorded in minutes and the Chairperson provides disclosure on the first occasion possible at the Board of Directors' meeting.

For meetings to be valid, the majority of members must attend, and decisions/resolutions must be taken by the majority of those present.

Members of the Board of Statutory Auditors and the Director of Human Resources and Organization may participate in the work of the Committee; meetings may also be attended by the Chairperson of the Board of Directors, the Chief Executive Officer and other board directors, on request of the Chair, and by the officers of relevant corporate functions, or other persons whose presence may be of assistance for a better performance of the Committee's functions, after informing the Chief Executive Officer.

In carrying out its functions, the Committee has the right to access the information and corporate functions necessary for the performance of its duties, as well as to make use of external consultants, who are not in situations that could compromise its independence of judgement.

Pursuant to Recommendation 26 of the Corporate Governance Code, in order to manage situations of possible conflict of interest, no Director takes part in the meetings of the Nomination and Remuneration Committee in which proposals are made to the Board of Directors regarding his/her remuneration.

The Directors shall abstain from voting during Board of Directors' resolutions concerning their own remuneration, without prejudice to the rules on transactions with related parties set out in the RPT Procedure (where applicable).

For further details on the composition and functioning of the Committee, please refer to the "Report on Corporate Governance and Ownership Structure" prepared pursuant to Article 123- *bis* of the Consolidated Law on Finance and published annually by the Company on the website [www.fieramilano.com](http://www.fieramilano.com) in the Investors/Governance/Shareholders' Meeting section.

## c. COMPETENCIES

As regards remuneration matters in particular, the Nomination and Remuneration Committee, in line with the recommendations of the Corporate Governance Code, has the task of assisting the Board of Directors, by performing analyses, providing advice and making proposals; specifically it:

- assists the Board of Directors in the preparation of the remuneration policy for executive directors and Top Management by drawing up the related performance objectives (MBO, LTI Plans and/or any stock option plans) also taking into account the proposals of the Sustainability Committee regarding ESG KPIs, for its presentation to the Shareholders' Meeting called for the approval of the financial statements, as required by law;
- submits proposals or expresses opinions on the remuneration of executive directors, other directors with special functions and top management, as well as on the setting of performance objectives (MBOs, LTI Plans and/or any stock option plans) related to the variable component of such remuneration;
- assists the Board of Directors in drawing up share-based remuneration plans for executive directors, directors with special functions and Top Management;
- proposes the definition, in relation to executive directors, directors with special functions and Top Management, of end-of-office indemnities for Directors, as well as non-competition agreements<sup>4</sup>;
- monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of performance objectives, in agreement with the Sustainability Committee if the aforementioned objectives concern ESG indicators;
- periodically assesses the adequacy and overall consistency of the Remuneration Policy for directors and Top Management<sup>5</sup>;
- supports the Board of Directors in determining the remuneration of the members of the Committees established within the Board of Directors;
- expresses opinions, where requested, on the remuneration of the members of the corporate bodies of the subsidiaries/investee companies of Fiera Milano S.p.A. on the basis of company policies;
- informs the Shareholders' Meeting about procedures for exercising its functions in reports to be presented in compliance with applicable law.

Any intervention will be aimed at ensuring compliance with the principles of internal coherence, external competitiveness, economic and financial sustainability, and alignment with the Company's long-term interests.

The Chairperson of the Committee reports to the Board of Directors on the Committee's activities.

<sup>4</sup> In such circumstances, the Company may define and sign non-competition and non-reversal agreements, as well as confidentiality agreements, in order to better protect Fiera Milano and the Group. Generally speaking, the Company may provide for the application of non-competition agreements for certain categories of employees whose departure could have a specific economic or reputational impact on the Company (for example, commercial roles, roles holding technological know-how, etc.), specifying for this purpose the terms of application of such agreements (such as: percentage ratio on RAL, duration, penalties for violation, etc.) in line with market practices.

<sup>5</sup> The Appointments and Remuneration Committee continuously monitors the adequacy and consistency of the Remuneration Policy with respect to the evolution of the organizational structure, company size, and the relevant competitive environment. In the presence of i) significant changes to the organizational structure or governance structure ii) extraordinary transactions or corporate integration processes (such as mergers, acquisitions, demergers or significant reorganizations) iii) substantial changes in the company's size from an economic, equity or financial perspective iv) significant changes in the competitive context or reference market. In such circumstances, the Appointments and Remuneration Committee may propose to the Board of Directors a complete or partial revision of the Remuneration Policy. This review may include: i) reassessing the scope and relevance of strategic positions, consistent with corporate and value creation priorities; ii) reviewing and rebalancing existing positions, including through an update of remuneration benchmarking analyses with respect to the reference market; iii) adjusting fixed and variable remuneration components to ensure external competitiveness, internal equity, and sustainability, also in the medium to long term.

## d. MEETINGS HELD DURING THE FINANCIAL YEAR 2025

During the year ended 31 December 2025, the Committee held 8 duly minuted meetings and tabled proposals to the Board of Directors. The average duration of the meetings was about one hour and fifteen minutes. At the date of approval of this Report, two meetings had been held in the current financial year.

For further details on the Committee's activities regarding appointments and remuneration during the 2025 financial year, please refer to the "Report on Corporate Governance and Ownership Structure" prepared pursuant to Article 123- *bis* of the Consolidated Law on Finance and published annually by the Company on the website [www.fieramilano.com](http://www.fieramilano.com) in the Investors/Governance/Shareholders' Meeting section.

The main issues addressed during these meetings are summarised in the following table:

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### Q1 JANUARY-MARCH

- Definition of professional requirements for succession to the position of Chief Executive Officer;
- Examination of the reporting of the results relating to the 2024 short-term incentive plan for the Chief Executive Officer and Deputy General Manager;
- Report on the Remuneration Policy and Remuneration paid pursuant to Article 123-ter of the Consolidated Law on Finance;
- Support to the Board of Directors in carrying out the self-assessment process of the Board and Committees with reference to the 2025 financial year;

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### Q2 APRIL-JUNE

- Examination of the Policy on Diversity in Corporate Bodies;
- Update of the regulations for the appointment of corporate bodies of subsidiaries and investee companies;

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### Q3 JULY-SEPTEMBER

- Decisions regarding the self-assessment process of the Board of Directors and Committees 2025;
- Succession Plan Update.

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### Q4 OCTOBER-DECEMBER

- 2026-2028 LTI Plan Guidelines;
  - Launch of the self-assessment process of the Board of Directors and Committees
  - Definition of the 2026 performance objectives (MBO) of the Chief Executive Officer, the Deputy General Manager and the Chief Financial Officer.
-

## Other relevant functions

The *Human Resources & Organisation Department* initiates the annual review process of the Policy, supports the Committee in the operational management of meetings, providing technical support – also in terms of reporting – and arranges preparatory material for the definition of remuneration policies. In addition, together with other competent corporate functions, it contributes to the identification, monitoring and subsequent reporting of the economic and financial objectives related to the short-term (MBO) and long-term (LTI) incentive plans and prepares the documentation for implementing the Remuneration Policy (e.g. regulations of the incentive plans).

The *Finance Department* supports the entire process, in particular for the identification and finalisation of the quantitative objectives of the incentive plans.

## Board of Statutory Auditors

The Board of Statutory Auditors expresses its opinion on remuneration proposals for the Executive Directors, and more generally, for directors with special functions, verifying that the proposals are consistent with the Remuneration Policy. The Board of Statutory Auditors regularly participates in the meetings of the Nomination and Remuneration Committee.

## Independent experts

Fiera Milano has defined its remuneration policy with the support of a leading consulting firm in the field of *Executive Compensation & Corporate Governance* – Mercer Italia of the Marsh & McLennan Group. Mercer also has a team of Consultants specialised in Executive Remuneration, who usually act both as advisors to the Remuneration Committees and as partners of the Personnel Departments.

With the support of this consulting firm, a remuneration analysis was requested, in order to strengthen *compensation* tools to verify the competitiveness of the salaries offered, through a market comparison, and manage internal equity in the Group companies.

Lastly, Fiera Milano conducts annual salary positioning analyses using the Italian *Mercer Executive Remuneration Guide* (MERG) and *Mercer Total Remuneration Survey*.



## Remuneration Policy approval process

The process of approving the Remuneration Policy is carried out in the following steps:

### PROCESS FOR DEFINING AND APPROVING THE REMUNERATION POLICY



This Report was approved by the Board of Directors, on the proposal of the Nomination and Remuneration Committee, at its meeting of 9 March 2026.

The update to Section One will be submitted to the binding vote of the Ordinary Shareholders' Meeting **convened for 22 April 2026, on a single call.**

Section two was submitted to an advisory vote during the same Ordinary Shareholders' meeting.

The Report is filed at the Company's registered office and its operational and administrative headquarters, and made available on the authorised storage mechanism *eMarket Storage* ([www.emarketstorage.com](http://www.emarketstorage.com)) and is available on the Company's website at [www.fieramilano.it](http://www.fieramilano.it) Investors/Governance/Shareholders' Meeting section.

The Remuneration Policy illustrated in the Report is also adopted in compliance with the provisions of the Consob Regulation of 12 March 2010 regarding transactions with related parties and of Article. 12.3 of the Related Party Transactions Procedure, approved by the Company's Board of Directors on 13 December 2023 (available on the Company's website at [www.fieramilano.it](http://www.fieramilano.it), Investors/Governance Section), pursuant to which the Company is exempt from applying the provisions of the Related Party Transactions Procedure in resolutions regarding the remuneration of directors and Managers with Strategic Responsibilities when:

- i. the Company has adopted a Remuneration Policy approved by the Shareholders' meeting;
- ii. a committee consisting exclusively of non-executive directors, the majority of whom are independent, was involved in defining the Remuneration Policy;
- iii. the remuneration awarded is determined in accordance with that policy and quantified on the basis of criteria that do not involve discretionary assessments.

## Provision for exceptions to elements of the Remuneration Policy

Pursuant to the provisions of Article 123-ter, paragraph 3-bis, of the TUF, in exceptional circumstances the Company may waive the following elements of the Remuneration Policy:

- awarding of *one-off* cash bonuses;
- allocation of special indemnities;
- change in the ratio of fixed to variable remuneration;
- reconfiguration of performance targets to which the variable remuneration component is linked and frequency for setting such targets, as well as review of criteria used to assess these targets.

Exceptional circumstances are of an extraordinary nature and are part of a process for waiving other variable remuneration instruments. As such, they must be justified by objective and measurable reasons, described and justified appropriately.

More generally, “*exceptional circumstances*” means those situations in which a derogation from the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to compete on the market, such as, by way of example and not limited to: **(i)** the occurrence, at a national or international level, of extraordinary and unforeseeable events, concerning the Company or the sectors and/or markets in which it operates, which significantly impact the Company's results, including the occurrence of significant negative effects not only of an economic or financial nature, such as, for example, looking at the recent past, those deriving from the Covid-19 health emergency and, subsequently, from the conflicts affecting Ukraine and the Middle East; **(ii)** the occurrence of substantial changes in the organization of the company's business, whether objective (such as extraordinary transactions, mergers, disposals, etc.) or subjective, such as changes in the top management structure and the possible identification of individuals (other than directors and auditors) who qualify as Key Executives relevant to the Remuneration Policy; or **(iii)** significant changes in the scope of the company's business during the validity of the Policy, such as the sale of a business/branch of a business on which the performance objectives of the Reference Policy were based or the acquisition of a significant business not contemplated for the purposes of preparing the Policy itself.

In accordance with the provisions of Article 123-ter, paragraph 3-bis of the TUF, any exceptions will be subject to the prior examination of the Nomination and Remuneration Committee and to the application of the rules in the RPT Procedure, where applicable.

## Purposes, principles and tools

Pursuant to Article 123-ter of the TUF, the Remuneration Policy contributes to the Company's corporate strategy, the pursuit of long-term interests and sustainability and illustrates the way in which it makes this contribution.

### THE AIMS

The Remuneration Policy is aimed at **attracting and motivating** qualified professionals to **pursue the key objectives** identified in the **strategic plan** approved from time to time and for the purpose of further improving the Company's competitive positioning, as well as encouraging the **permanence of its resources**, ensuring the stability of the professional relationship with the Company.

The bonus system of Fiera Milano requires incentive systems to be related to a broad concept of performance, consistent with the strategy and goals identified in the strategic plan and in line with industry *best practices*. Therefore, the components of variable remuneration, both short-term and long-term, cannot be separated from a direct connection with the targets set and the results achieved, through the identification of predetermined, measurable performance objectives linked to the pursuit of the Company's strategy in the medium to long term. Performance objectives are represented through the use of economic and financial indicators, together with qualitative and non-financial parameters.

For Fiera Milano, **sustainability is key in its company strategy**. The decision to adopt sustainable policies, taking into account social and environmental factors in addition to purely financial ones, stems from the awareness that synergies must be developed with the local community where the Company operates in order to make the most of its specific features and potential.

The balancing of qualitative and quantitative objectives and the use of financial and non-financial indicators with a growing focus on the integration of ESG factors, allow the Policy to **reflect sustainable** results and **value** creation for stakeholders in the medium to long term, in line with *best* and *good practices* of the reference market and with the need to contain overall business risk.

The remuneration package of the Company's *management* is characterised by a significant portion linked to the achievement of objectives defined *ex-ante* on the basis of the results obtained and designed to favour an increasing alignment of interests between the Company and its managers.

The balance of the different remuneration components is defined according to the role held.

Incentives relating to each financial year or each longer period may only be granted at the end of this period and after the approval of the relevant Financial Statements by the Ordinary General Meeting of Shareholders.

The Company has the right to activate specific *malus* or *claw back* clauses – within a period of 5 years from the payment of the bonuses – which allow it to request the return of all or part of the variable components of remuneration in the event of a material violation of corporate or legal regulations or intentional or grossly negligent conduct intended to alter the data used to achieve the objectives.

## MARKET PRACTICES

As mentioned above, the Company regularly monitors both national and international market practices, for various remuneration components, also through specific *benchmarking* remuneration analyses, carried out by the aforementioned consulting firm Mercer. For the Chief Executive Officer and General Manager (“**CEO/GM**”) and Key Executives, *peer groups* of companies considered comparable have been identified based on criteria and methods of comparison with the market revised in line with the evolution of the Group's perimeter, management and operational complexity and the organisational model adopted. In particular, for the CEO/GM and frontline management, the general Italian market of service and manufacturing companies was used as the reference for the CEO/GM and management frontline, taking into account Top Managers and using data from the MERG (*Mercer Executive Remuneration Guide*) survey.



## TOOLS AND TARGET AUDIENCE

The purposes and principles of the Policy are reflected in the key elements of the remuneration of Executive Directors and persons with special functions – in particular with reference to the Chief Executive Officer and General Manager – and Key Executives, as illustrated below:



### KEY ELEMENTS OF REMUNERATION

#### **FIXED COMPONENT**

Fixed remuneration

#### **VARIABLE COMPONENT**

Short-term incentive  
Long-term incentive  
Share Plan

#### **WELFARE AND BENEFITS**

Initiatives dedicated to people's wellbeing and benefits

#### **OTHER TOOLS**

End of term treatments  
Insurance policies

In addition, the Company has formalised a risk management policy, details of which are provided in the chapter "Risk factors relating to the Fiera Milano Group" included in the Board of Directors' Report on operations in the Annual Financial Report, which is available at [www.fieramilano.it](http://www.fieramilano.it) investors/Governance section.

# 1. Remuneration Policy

The Company's Remuneration Policy – and, in particular, the policy on variable remuneration components – contributes to the Company's strategy, the pursuit of its long-term interests and sustainability (in accordance with Article 123-ter, paragraph 3-bis, of the Consolidated Law on Finance). In particular, the Remuneration Policy of the Company aims to:

- attract, motivate and retain staff with the high professional qualities needed to profitably pursue 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, through the development of a strong link between remuneration, on the one hand, and individual and Group performance, on the other;
- recognise individual merit, in order to adequately value each person's contribution to the Group.

Without prejudice to the guidelines set out above, this chapter illustrates in more detail the Remuneration Policy adopted by Fiera Milano which has **annual validity** and is also reviewed each year, with reference to the members of the Board of Directors, the Chief Executive Officer and General Manager, Key Executives and the members of the Board of Statutory Auditors, as approved by the Board of Directors on 12 March 2026.

It should be noted that the periodic review of the Policy takes into account the votes cast and evaluations made by shareholders at the Shareholders' Meeting or thereafter.

The Policy takes into account market practices and external *benchmarks* with the relevant *peer groups*, both in terms of the *pay mix* and remuneration levels, carried out with the support of independent external consulting firms.

As already indicated, Fiera Milano's salary packages consists of the following elements:

- Fixed Remuneration<sup>6</sup>
- Short-term variable remuneration (MBO)
- Long-term variable remuneration (LTI)
- Participation in the 2024-2027 Share Plan
- Non-monetary incentives (benefits)

The following is a summary of the remuneration components and the target audience:

REMUNERATION COMPONENT	RECIPIENTS				
	CHAIRPERSON OF THE BOARD OF DIRECTORS	NON-EXECUTIVE BOARD DIRECTORS	BOARD OF STATUTORY AUDITORS	CEO/GM	KE
Fixed Remuneration	√	√	√	√	√
Short-term variable remuneration (MBO)				√	√
Long-term variable remuneration (LTI)				√	√
2024-2027 Share Plan				√	√
Non-monetary incentives (benefits)	√	√	√	√	√

<sup>6</sup> The fixed remuneration consists of: Gross Annual Salary (RAL), possible role/functional allowances, designed to recognize professionalism and related to maintaining tenure; possible recurring remuneration for collaborators not bound by an employment relationship; welfare and benefits, the value of which is broken down by beneficiary category and assigned based on predetermined, non-performance-related criteria, aimed at increasing the attractiveness of the remuneration package and, therefore, the motivation and loyalty of the beneficiary.

The main features of the Remuneration Policy are indicated below, in terms of the elements of the remuneration package and their determination, for the following groups of people, who the Policy applies to:

- Chairperson of the Board of Directors;
- Non-executive Directors of the Board of Directors;
- Members of the Board of Statutory Auditors;
- Chief Executive Officer and General Manager;
- Key Executives.

## 1.1 THE CHAIRPERSON OF THE BOARD OF DIRECTORS

The remuneration of the **Chairperson of the Board of Directors**, which is non-executive, provides for the recognition of the fixed component only, in the form of total gross annual salary, shown in Section II of this Report, equal to Euro 120,000.00 (one hundred and twenty thousand/00) with reference to the 2023-2025 mandate. This remuneration includes the emolument pursuant to Article 2389 of the Italian Civil Code, paragraph 1, approved by the Shareholders' Meeting for the office of Director.

The Chairperson may also receive additional remuneration for any tasks that go beyond "ordinary" functions and which may consist in the mere supervision of institutional external institutional relations, or also in the further task of personally overseeing and developing such relations.

The following are provided for: (i) reimbursement at of expenses incurred in the performance of the function; (ii) insurance policies to cover occupational and non-occupational accidents and permanent disability due to illness; (iii) the subscription of a collective *Directors & Officers* (D&O) policy is also guaranteed. A company car for work/personal use with a driver will also be assigned.

The Chairperson of the Board of Directors does not receive any variable remuneration component.

## 1.2 NON-EXECUTIVE DIRECTORS

The remuneration of **Non-Executive Directors** is appropriate to the competence, professionalism and commitment required by the tasks assigned to them within the Board of Directors and board committees.

With regard to Non-Executive Directors and Directors not holding special positions, remuneration consists of a fixed gross amount of Euro 40,000.00 (forty thousand/00) determined by the Shareholders' Meeting at the time of their appointment.

In addition to the remuneration determined by the Shareholders' Meeting, the Board of Directors may decide to assign to the members of the aforementioned committees established within the Board of Directors (i.e. Control and Risk Committee and Appointments and Remuneration Committee) a fixed remuneration in addition to the remuneration they receive as members of the Board of Directors, as follows:

- Euro 30,000.00 (thirty thousand/00) gross for the Chairperson of the Control and Risk Committee and Euro 25,000,00 (twenty-five thousand/00) gross for its members;
- Euro 30,000.00 (thirty thousand/00) for the Chairperson of the Appointments and Remuneration Committee and Euro 25,000,00 (twenty-five thousand/00) for its members;
- Euro 30,000.00 (thirty thousand/00) for the Chairperson of the Sustainability Committee and Euro 25,000,00 (twenty-five thousand/00) for its members.

As suggested by *best practice*, non-executive directors are not remunerated on the basis of the achievement of financial objectives by the Company, nor are they beneficiaries of remuneration plans based on financial instruments.

The following are provided for: (i) reimbursement at of expenses incurred in the performance of the function; (ii) insurance policies to cover occupational and non-occupational accidents and permanent disability due to illness; (iii) the subscription of a collective *Directors & Officers* (D&O) policy is also guaranteed.

### 1.3 BOARD OF STATUTORY AUDITORS

The **Board of Statutory Auditors** of Fiera Milano at the date of approval of this document was composed of 3 standing members, one of whom is the Chairperson, in office until the Shareholders' Meeting to approve the financial statements for the year ended 31 December 2026.

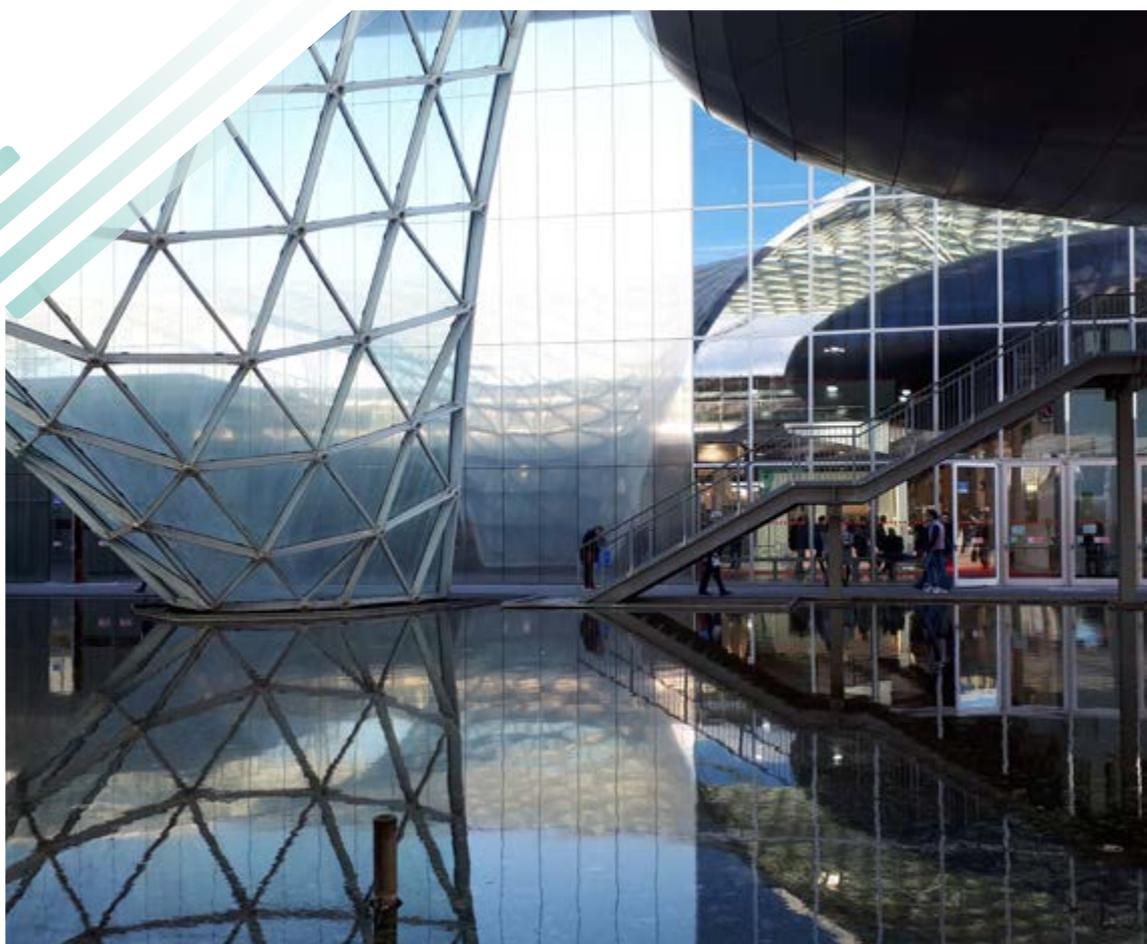
The Board of Statutory Auditors was last appointed by the Ordinary Shareholders' Meeting of 23 April 2024, for a period of three financial years, determining the remuneration due to the Chairman and each effective member of the Board.

The members of the Control Body receive remuneration commensurate with the competence, professionalism and commitment required by the importance of their role, and with the size and sector of the Company.

Pursuant to Article 2402 of the Italian Civil Code, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting at the time of their appointment for the entire period of their office in a fixed annual amount. The annual remuneration approved by the Shareholders' Meeting of 23 April 2024 is equal to Euro 60,000.00 (sixty thousand/00) with reference to the position of Chairperson, while the standing statutory auditors receive an annual remuneration of Euro 50,000.00 (fifty thousand/00)

The following are provided for for the Board of Statutory Auditors: (i) reimbursement at of expenses incurred in the performance of the function; (ii) insurance policies to cover occupational and non-occupational accidents and permanent disability due to illness; (iii) the subscription of a collective *Directors & Officers* (D&O) policy is also guaranteed.

Due to the role and responsibilities of this body, the members of the Board of Statutory Auditors are excluded from variable remuneration.



## 1.4 THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

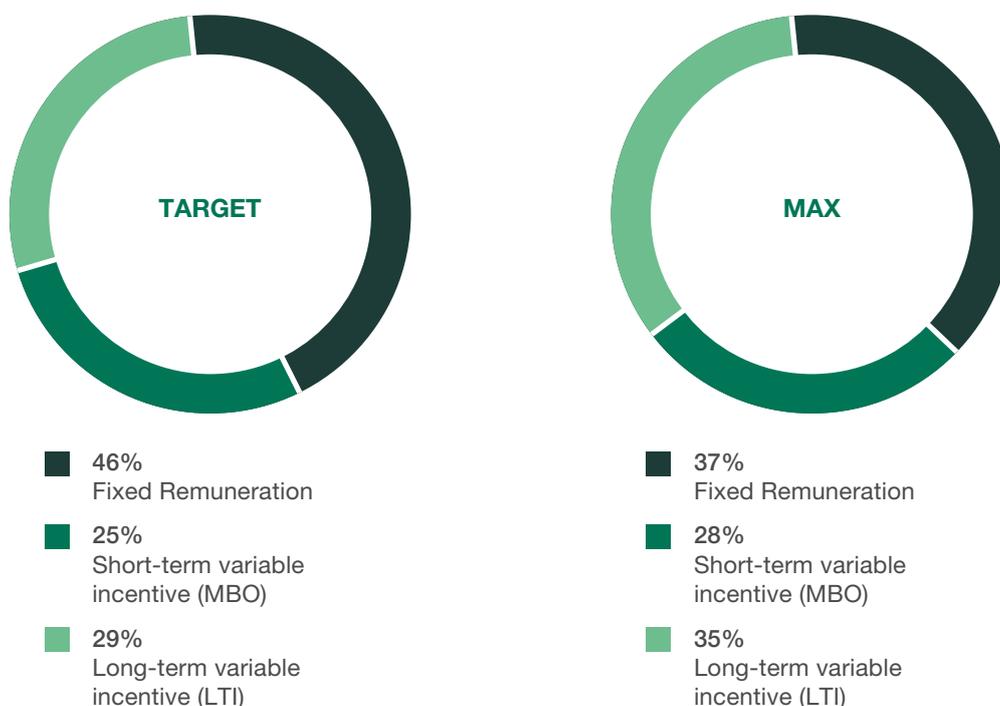
The Chief Executive Officer also holds the role of General Manager for Fiera Milano, based on an existing managerial relationship with the Company. It is therefore understood that the administration relationship and the management relationship are inseparable: therefore, the termination of the management relationship also entails the termination of the positions and powers of the Chief Executive Officer and vice versa.

The remuneration of the Chief Executive Officer and General Manager includes (i) a fixed component, (ii) a short- and long-term variable component, and (iii) benefits.

The short – and long-term variable components, closely linked to the annual budget, or to the business plan, constitute – in line with the provisions of the Code of Corporate Governance – a significant part of the *pay mix* of the CEO/GM, in order to acknowledge and give value to results achieved in a sustainable way over time, aligning *management* behaviour with corporate strategy, creating value for stakeholders.

The *pay mix* of the **Chief Executive Officer and General Manager** is shown in the table below.

### CEO/GM PAY MIX



Regarding the weighting of the different remuneration components, it should be noted that the remuneration package of the Chief Executive Officer and General Manager is currently divided as follows: (a) the fixed component represents **46%** of the total annual remuneration (including the remuneration deriving from participation in medium-long term incentive plans where approved by the Company, prorated on an annual basis and envisaged in the event of precise achievement of the performance objectives on which the variable remuneration systems are based), and (b) the variable component, upon exceeding the assigned performance objectives, represents 54% of the total annual remuneration (including the component deriving from participation in medium-long term incentive plans where approved by the Company, prorated on an annual basis; in particular, **25%** represents the amount which can be received as a short-term incentive - STI - and **29%** represents the amount that can be received from participation in medium-long term incentive plans).

### Fixed remuneration

It consists of the Gross Annual Salary for employees and the remuneration of the Chief Executive Officer, and represents the fixed component of total remuneration, intended to acknowledge services performed even in the event that the variable components are not paid. The remuneration review process is conducted annually, with the aim of continuously aligning remuneration with market standards (based on benchmarks with relevant peer groups conducted with the support of leading independent external consulting firms). The Appointments and Remuneration Committee, having examined the results of the monitoring activity, submits to the Board of Directors its considerations and proposals for any changes and additions to the remuneration components, including in terms of pay mix.

The fixed remuneration for the position of General Manager approved by the Board of Directors on 27 April 2023 is equal to Euro 280,000.00 gross per year. For the performance of the activities inherent to the role of Chief Executive Officer, a fixed gross annual emolument of Euro 40,000.00 (*pursuant to Article 2389, paragraph 3, of the Italian Civil Code*) in addition to a basic, fixed annual gross emolument of Euro 40,000.00 (*pursuant to Article 2389, paragraph 1, of the Italian Civil Code*) as a member of the Board of Directors.

### Short-term variable remuneration - MBO

The Chief Executive Officer and General Manager, in his/her capacity as General Manager, is a beneficiary of the short-term variable incentive plan (MBO) approved by the Board of Directors on the proposal of the Nomination and Remuneration Committee.

With reference to the MBO incentive plan, the general structure of this incentive system in force at company level is explained below.

#### a. Purpose

- To guide the company's performance in the short term, through the identification of objectives aligned with the strategy, budget, guidance communicated to the markets at the beginning of the year and the Company's annual economic and financial plans.
- To steer and focus people, encouraging their engagement, on business priorities in compliance with the principles of mitigating main risks that may undermine the sustainability of the business

#### b. Structure

- An entry gate is in place, below which no disbursement of the MBO takes place. This gate is represented by the achievement of at least 90% of the target value of the consolidated EBITDA of the 2026 Budget.
- In line with the Company's strategic drivers focused on profitable growth, innovation, operational excellence, people *engagement* and sustainable value creation, the MBO component includes economic and financial objectives and non-financial objectives related to sustainability issues.
- Each objective is associated with a *Key Performance Indicator* (KPI) and a percentage weight.
- Achievement of the objectives is calculated independently for each objective and, for the purpose of determining the corresponding *payout*, the weight assigned to each one is considered.

The MBO scheme adopted for the CEO/GM is illustrated below.

TYPE OF	PERFORMANCE OBJECTIVE	WEIGHTING
Objectives ECONOMIC AND FINANCIAL	<b>FM GROUP EBITDA - 2026 Budget</b> Operating income before depreciation, amortisation and adjustments to non-current assets	25%
	<b>NET FINANCIAL POSITION - 2026 Budget</b> Total onerous financial payables to banks and other lenders, net of cash immediately available from the company and including any extraordinary transactions and/or distribution of dividends	25%
Goal STRATEGIC	<b>M&amp;A - Mergers and acquisitions</b> Closing of Acquisition Transactions in full execution of the objectives of the 2024-2027 Strategic Plan	20%
	<b>IMPLEMENTATION OF CRISIS MANAGEMENT</b> Strengthen crisis management by completing the plan and integrating reputational crisis strategies	10%
ESG objectives (Environmental, Social, Governance)	<b>INNOVATION and DE&amp;I</b> Increase training hours dedicated to three priority areas – Innovation (Digital and Artificial Intelligence) and DE&I (Diversity, Equity & Inclusion) – with the aim of developing workforce skills while promoting an inclusive corporate culture.	20%

### c. Target incentive and operating mechanisms

- The target incentive is the amount of the MBO bonus payable upon achieving pre-established objectives; it is equal to a percentage of the Gross Annual Salary (“**RAL**”) and varies based on the role held and the assigned responsibilities: for the CEO/GM, it corresponds to 70% of the RAL.
- For each objective and its KPI, the expected target is defined, as well as the minimum value (below which, the objective is considered not achieved) and the maximum value (above which excess performance is not further remunerated).
- There are three levels of achievement of the Performance Target: Minimum, Target, Maximum. Upon reaching the target level of results, the accrued incentive corresponds to 100% of the assigned incentive.
- Achieving performance levels equal to the “minimum” value corresponds to a payout equal to 50% of the weighted incentive; achieving performance levels equal to the “maximum” value corresponds to a payout equal to 140% of the weighted incentive; achieving results that fall between the “minimum and target” or between the “target and maximum” value, the payout is determined by linearly interpolating the payout curve and the performance curve, respectively.
- No incentive will be awarded for results below the “minimum” level of achievement.
- For results exceeding the “maximum” level of results, the incentive payable will in any case be equal to that provided for said “maximum” level. The maximum MBO *bonus* payable cannot exceed 140% of the target incentive.

Performance Level	Minimum	Target	Maximum
Payout Curve	50%	100%	140%

The MBO *bonus* is awarded subject to the existence of the beneficiary’s employment relationship at 31 December of each reference year.

In the event of termination of the relationship during the year in the absence of just cause or in the event of resignation for just cause, the same will be paid on a *pro rata temporis* basis.

The incentives relating to each financial year, even if achieved in whole or in part, may be paid only in the following financial year and after the approval of the Financial Statements by the Ordinary Shareholders’ Meeting.

### Long-term variable remuneration - LTI

The Chief Executive Officer and General Manager identified among the beneficiaries of the Long-Term Incentive Plan (**LTI 2023-2025**), structured according to the mixed “cash/performance shares” format and approved on 15 March 2023 by the Board of Directors at the proposal of the Appointments and Remuneration Committee and, subsequently, by the Shareholders’ Meeting on 27 April 2023. The Plan’s term was determined in accordance with the approval of the Budget for the financial year ending 31 December 2025. The Board of Directors in office *pro tempore* is responsible for formally verifying the actual achievement of the performance objectives established by the Plan.

Please note that the 2023-2025 LTI Plan provides for the Company to allocate to the Beneficiaries, free of charge, a cash amount (the “Bonus”) and a certain number of ordinary Shares upon the achievement of specific and predetermined Performance Objectives, defined *ex-ante* for the entire three-year period and finalised only at the end of the vesting period, which are not transferable, except in the event of death

The Chief Executive Officer and General Manager is included in the new **2026-2028 Long-term Incentive Plan** (LTI) approved on 12 March 2026 by the Board of Directors at the proposal of the Appointments and Remuneration Committee and, subsequently, by the Shareholders’ Meeting of 22 April 2026.

With reference to this long-term variable incentive plan (the “LTIPlan”), the general structure in force at company level is illustrated below, in line with the information document pursuant to Article 114 *bis* of the Consolidated Law on Finance.

#### a. Purpose

- **Align the interests of management** with those of **shareholders** and contribute to creating sustainable value by **promoting the stable participation** of Beneficiaries **in the Company’s capital** through incentive instruments with a medium to long-term horizon and also based on Shares.
- **Encourage the continuation and motivation within the Group** of resources that have high-level professional qualities necessary for pursuing the Company’s strategy and for its sustainable success, ensuring a balanced pay mix, in line with market practices.
- **Link overall remuneration** and especially the incentive system of the Group’s management and key positions **to the actual performance** of the Company and the creation of new value for the Group.

#### b. Beneficiaries

The beneficiaries of the LTI Plan are the Executive Directors of the Company, in this case the Chief Executive Officer and General Manager, the Key Executive, and other executives who are employees of the Company and its subsidiaries, selected based on the importance of the position held, and for whom action that strengthens their loyalty is justified, with a view to creating value in the medium to long term, as well as employees on permanent contracts, identified according to *banding* and performance criteria.

#### c. Features

The architecture of the LTI Plan consists of the following elements:

FORM	The Plan has a “ <b>closed</b> ” articulated form, with a mix of 40% <b>cash value</b> and 60% <b>shares</b> (performance <b>shares</b> ) based on economic and financial performance indicators and an ESG performance indicator
DURATION	The Plan has a three-year duration and provides for the assignment of incentives at <b>the end of the 3-year vesting period</b>
HOLDING PERIOD	A holding period of a further <b>2 years</b> is foreseen on 50% of the matured shares (“ <i>Lock up</i> ”), without prejudice to the possibility for the beneficiaries to liquidate part of the instruments attributed in order to pay the tax charges as due thanks to the introduction of a <i>sell-to-cover</i> clause)

The shares covering the LTI Plan consist of shares directly or indirectly held by the Company, which for this purpose may also purchase them pursuant to Article 2357 and following of the Italian Civil Code.

#### d. Structure and operating mechanisms

In line with the Company’s *strategic drivers* the Performance Objectives identified in the LTI Plan are as follows:

TYPE OF	PERFORMANCE OBJECTIVE	WEIGHTING
Economic and financial	<b>CUMULATIVE Group EBITDA 2026-2028</b>	45%
	<b>NET FINANCIAL POSITION AT 31.12.2028</b>	35%
ESG INDICATOR (Environmental, Social, Governance)	<b>GREAT PLACE TO WORK</b> Improve the score on the Great Place to Work questionnaire dimensions, compared to the baseline values detected in 2024, with the goal of achieving Great Place to Work certification by 2028.	20%

For the quantification of the Incentive to be paid – *Bonuses* and Shares – the following rules apply:

- the Incentives related to the achievement of the Performance Objectives are independent of each other. Consequently, failure to reach the Minimum level or exceeding the Maximum level of the objective has no consequences on the quantification of the other element;
- upon reaching performance levels that are between Minimum and Target or between Target and Maximum, the Incentive is respectively determined in direct proportion to the result achieved;
- there are three levels of achievement of the Performance Target: Minimum Threshold, Target, Maximum. Upon reaching the Target level of results, the accrued incentive corresponds to 100% of the assigned incentive;

	MINIMUM	TARGET	MAXIMUM
Performance Level	80%	100%	120%
Payout Curve	50%	100%	150%

- no incentive will be awarded for results below the Minimum level of achievement;
- for results exceeding the Maximum level of results, the incentive payable will in any case be equal to that provided for said Maximum level.

The accrued Incentive will be paid to the Beneficiaries within 60 days of the end of the Vesting Period and, therefore, of the approval of the 2028 Financial Statements by the Shareholders' Meeting.

In line with best market practices, the LTI Plan provides that 50% of the Company's shares vested upon achievement of the performance targets set out in the 2026-2028 LTI Plan Regulation may not be transferred or restricted or be the subject of other *inter vivos* acts of disposals for any reason whatsoever for two years from the date the vested shares are received (*lock-up period*).

The deferral terms help to define the duration of the LTI incentive system, thus further aligning the long-term interests of the beneficiaries with the pursuit of the Company's stable, long-lasting objectives with a view to long-term sustainability.

The administration of the LTI Plan and the custody of the shares delivered during the *lock-up* period will be handled by a trust company that will operate on the basis of a specific mandate issued by the Company and will have to comply with the provisions of the Regulation.

The allocation of the Assigned Shares and Assigned *Bonuses*, as defined by the LTI Plan Regulation, is subject to the employment relationship existing up until the date of delivery of the letter allocating the Incentives, without the a notice period following resignation or dismissal being in progress at that date. In the event that termination of the relationship occurs before this date:

- for beneficiaries that qualify as *good leavers*,<sup>7</sup> rights will be allocated on a *pro rata temporis* basis;
- beneficiaries who qualify as *bad leavers* will automatically forfeit all rights under the plan and will not receive any incentives.

The Chief Executive Officer and General Manager participates in the **2024-2027 Share Plan** and, as a beneficiary of the LTI Plan, will be allocated the shares referred to in the aforementioned incentive system up to a maximum individual monetary value of Euro 500 for each year of the Plan.

### Benefits and other tools

The benefit package granted to the Chief Executive Officer and General Manager consists of contributions to supplementary pension schemes – in accordance with the provisions of the company collective agreement for all Italian employees – insurance cover for death, occupational/non-occupational accidents that are better than the provisions of the national collective agreement and the same for all managers, and insurance cover for the

<sup>7</sup> As defined in the Regulation of the "2023-2025 Performance Share Plan" approved by the Shareholders' Meeting of 27 April 2023.

reimbursement of medical expenses dedicated to senior management. A company car for work/personal use will also be assigned.

In line with best practices, a D&O - *Directors & Officers* policy is also guaranteed: “*Third-Party Liability Policy for the Company Management and Control Bodies*”. The policy covers acts committed in the exercise of their duties, excluding cases of wilful misconduct and gross negligence.

### **One-off bonus**

At the proposal by the Appointments and Remuneration Committee, due to extraordinary events and circumstances specific to the cases listed below, the Board of Directors may award the Chief Executive Officer a one-off bonus, which cannot be repeated individually over a three-year period, for an amount not exceeding 15% of the gross annual fixed salary.

These bonuses can be paid exclusively in the following cases, based on predetermined and measurable criteria:

- to acknowledge high *performance* and particularly significant results relating to a specific financial year, in the presence of a level of achievement of performance objectives (annual MBO or equivalent) higher than the thresholds identified by the reward system (e.g.  $\geq 120\%$  of the target) and/or the achievement of specific key performance indicators (e.g. EBITDA, cash flow, strategic/ESG objectives) significantly exceeding the target levels;
- To reward additional contributions made beyond ordinary work activities in the case of special projects, identified by the Board of Directors as extraordinary initiatives or operations (e.g., digital transformation or sustainability projects) and for which their actual achievement can be verified.

As stated, the award of a “one-off bonus” is entirely exceptional and non-recurring. It does not replace or supplement the variable components provided for by the remuneration policy. It does not affect any direct, indirect, or deferred remuneration provided for by collective bargaining agreements at any level, and/or by applicable individual agreements and/or by law. Payment is conditional upon continued service and may only be made following approval of the financial statements by the Ordinary Shareholders' Meeting.

The Appointments and Remuneration Committee, when submitting proposals to the Board of Directors, verifies and documents the consistency of the “one-off bonuses” awarded with the quantitative limits, criteria and objectives indicated above, providing adequate information in the Report on the remuneration policy and on the remuneration paid, also for the purposes of compliance with the “*comply or explain*” principle.

### **Remuneration in the event of termination of office or termination of employment**

In general terms, the Company decided to introduce these clauses with a dual purpose: (i) on the one hand, to manage the risk associated with the termination of top managers, in order to quantify the potential outflow; (ii), on the other hand, to have an element of attractiveness for managers to be hired on the market, and to have greater stability for them should the employment relationship or mandate end.

As regards the role of Chief Executive Officer and General Manager, in line with the best practices of Italian listed companies (see Recommendation 27 of the Code), an indemnity is provided for the termination of the management relationship, to be considered as an integral part of it, so the indemnity ends when the employment relationship ends.

Upon termination of the employment relationship and the position of Chief Executive Officer, in connection with non-renewal of the mandate upon its expiry, or its early termination, and excluding the cases referred to herein, the Chief Executive Officer and General Manager will be paid a gross, all-inclusive, one-off sum as an incentive to leave and as settlement consideration, equal to two years of “conventional remuneration”. The latter term refers to the sum of the RAL relating to the last year and as a manager of the Company, and the fixed annual remuneration for the position, supplemented by the average of the short-term variable components (MBO) paid in the last three years. Obviously, severance pay accrued as part of the managerial employment relationship and possibly maintained by the company is excluded from the calculation, and remains the exclusive responsibility of the employee.

Indemnity is not payable in cases of (a) disciplinary dismissal and/or dismissal for just cause, resignation without just cause and (b) revocation for just cause.

The above amounts will be paid only subject to the signing of a settlement agreement, to be formalised through appropriate channels, which defines, in the context of a general and innovative arrangement, all mutual claims and demands, including the most extensive waivers by the beneficiary against the Company, its shareholders, directors or employees and the other companies of the Group.

The effects of the termination of the relationship of the Chief Executive Officer and General Manager regarding the rights granted under the existing Long-Term Incentive Plan are described in the relevant Information Documents and Assignment Regulations. In any case, for all plans that provide for a vesting period, the beneficiary, in the event of termination of the relationship (by mutual consent or due to good leaver conditions) retains the right, during the vesting period, to the incentive to a reduced extent in relation to the period that has lapsed between the assignment of the incentive and termination. In all other cases of termination of employment, all rights are terminated.



## 1.5 KEY EXECUTIVES

Key Executives (or Top Management) are identified by the Board of Directors as individuals who are not members of the board and have the power and responsibility for the planning, direction and control of the activities of the Company and the Group to which it belongs.

On an annual basis, on the occasion of the approval of the Policy or, in any case, whenever there are significant changes in the company's organisation, the Board of Directors identifies positions with strategic responsibilities.

As at 31 December 2025, the Deputy General Manager and the Chief Financial Officer had been identified as Key Managers. On 27 February 2026, the Company announced that the employment relationship with the Deputy General Manager had been mutually terminated, effective 30 June 2026. The Key Executive terminated his position on 27 February 2026, but remains available for the handover as part of the implementation of the company's new organizational structure and model. At the same time, the organic relationships held by the Key Executive within Group companies also ceased. In accordance with the current Policy, the consensual termination of the employment relationship was concluded with the signing of a conciliation agreement, formalized in the appropriate venues. This agreement, within the scope of a general and innovative settlement, respectful of the Company's economic and management trends, defined the best protection for Fiera Milano and the Group, including through the signing of a non-competition agreement.

The remuneration of Key Executives is divided into a fixed component, a variable component (short-term and long-term incentives), benefits and other instruments. The short – and long-term variable components – as for the Chief Executive Officer and General Manager – constitute an important part of the pay mix, in order to acknowledge and enhance the results achieved in a sustainable way over time, aligning management behaviour with the corporate strategy, creating value for stakeholders.

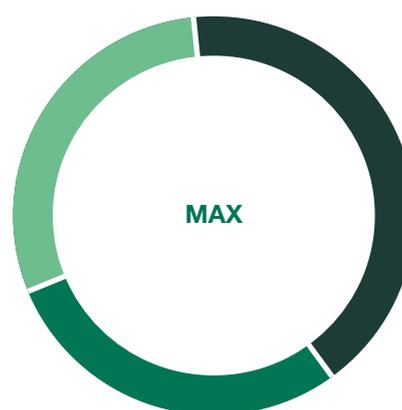
The overall remuneration of these Executives is intended to create sustainable value in the medium and long term and to ensure a direct link between the remuneration and the specific objectives of the Company and the Group.

This remuneration is decided by the Board of Directors, after consulting with the Nomination and Remuneration Committee. The average *pay mix* of the current KE is shown in the table below.

### PAY MIX KE



- 54,1%  
Fixed Remuneration
- 18,9%  
Short-term variable  
incentive (MBO)
- 27%  
Long-term variable  
incentive (LTI)



- 44,4%  
Fixed Remuneration
- 22,4%  
Short-term variable  
incentive (MBO)
- 33,3%  
Long-term variable  
incentive (LTI)

Regarding the weighting of the different remuneration components, it should be noted that the remuneration package of Key Executives is currently divided as follows: (a) the fixed component represents **54,1%** of the total annual remuneration (including the remuneration deriving from participation in medium-long term incentive plans where approved by the Company, prorated on an annual basis and envisaged in the event of precise achievement of the performance objectives on which the variable remuneration systems are based), and (b) the variable component, upon exceeding the assigned performance objectives, represents 45,9% of the total annual remuneration (including the component deriving from participation in medium-long term incentive plans where approved by the Company, prorated on an annual basis; in particular, **18,9%** represents the amount which can be received as a short-term incentive - STI - and **27%** represents the amount that can be received from participation in medium-long term incentive plans).

### Fixed remuneration

Remuneration is defined in line with the responsibilities and impact of the role, to ensure fair treatment and competitiveness with respect to the reference market. Remuneration is aligned with the median of the external market *peer group*. For *top performers*, it is aligned with the highest values in the external market, based on an objective periodic *review* process. The remuneration *review* process is conducted annually, with the aim of continuously aligning remuneration with market standards. The Appointments and Remuneration Committee, having examined the results of the monitoring activity, submits to the Board of Directors its considerations and proposals for any interventions and additions to the remuneration components, including in terms of *pay mix*.

The fixed remuneration component of Key Executives is established in an amount sufficient to remunerate performance even if the variable components are not paid in full or in part due to non-achievement of the previously established performance objectives.

The plan also provides that Fiera Milano's executives, including Key Executives, who at the same time act as non-executive members of the governing body in other Group companies, waive any remuneration due for such positions, as it is considered that the related gross annual salary received as part of their employment with Fiera Milano is deemed to also include the activities carried out in relation to these additional positions.



### Short-term variable remuneration - MBO

The short-term variable remuneration of Key Executives allows performance to be appraised on an annual basis. In particular, the objectives of the short-term incentive plan (STI) for Key Executives are set by the Chief Executive Officer in line with company policies.

In brief:

- in line with the Company's strategic drivers focused on profitable growth, innovation and digital transformation, operational excellence, people engagement and sustainable value creation, the MBO includes economic-financial and non-financial objectives (related to strategic projects), and also on sustainability issues;
- each objective is associated with a *Key Performance Indicator* (KPI) and a percentage weight, differentiated according to the role held and the responsibilities assigned.

The Company has identified only one Key Executive, at Group level, who is the Deputy General Manager.

The MBO scheme for the **Chief Financial Officer** is as follows:

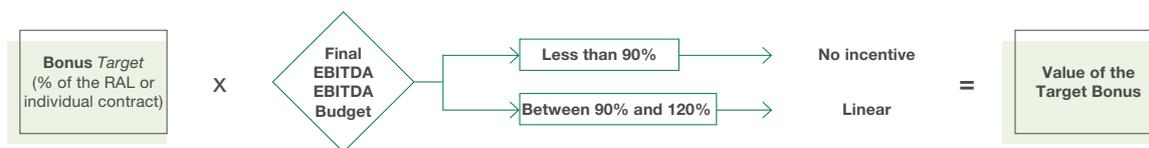
TYPE OF	PERFORMANCE OBJECTIVE	WEIGHTING
Objectives ECONOMIC AND FINANCIAL	<b>FM GROUP EBITDA - 2026 Budget</b>	25%
	<b>NET FINANCIAL POSITION - 2026 Budget</b>	25%
Objectives STRATEGIC	<b>M&amp;A - Mergers and acquisitions</b> Closing of Acquisition Transactions in full execution of the objectives of the 2024-2027 Strategic Plan and initiation of gap analysis aimed at implementing the 262 model.	20%
	<b>EXPANSION OF ROADSHOW AND CONFERENCE BUSINESS WITH INSTITUTIONAL INVESTORS</b> Increase the number and geographic reach of roadshows and conferences with institutional investors in Italy and major international financial markets, to further strengthen the Company's positioning with the financial community and increase the stock's visibility on the capital markets.	10%
ESG Objective (Environmental, Social, Governance)	<b>COMPLIANCE WITH THE ESG COVENANTS PROVIDED FOR IN THE TWO SUSTAINABILITY-LINKED LOANS</b> Compliance with the ESG covenants (performance objectives: an environmental KPI and a social KPI) set out in the two Sustainability-Linked Loans (SSL) signed on 29 April 2025.	20%

The mechanism to calculate the short-term incentive system (TSI) requires – as an access gate – certain financial performance thresholds to be met, which are closely linked to the Group's value creation, defined from year to year.

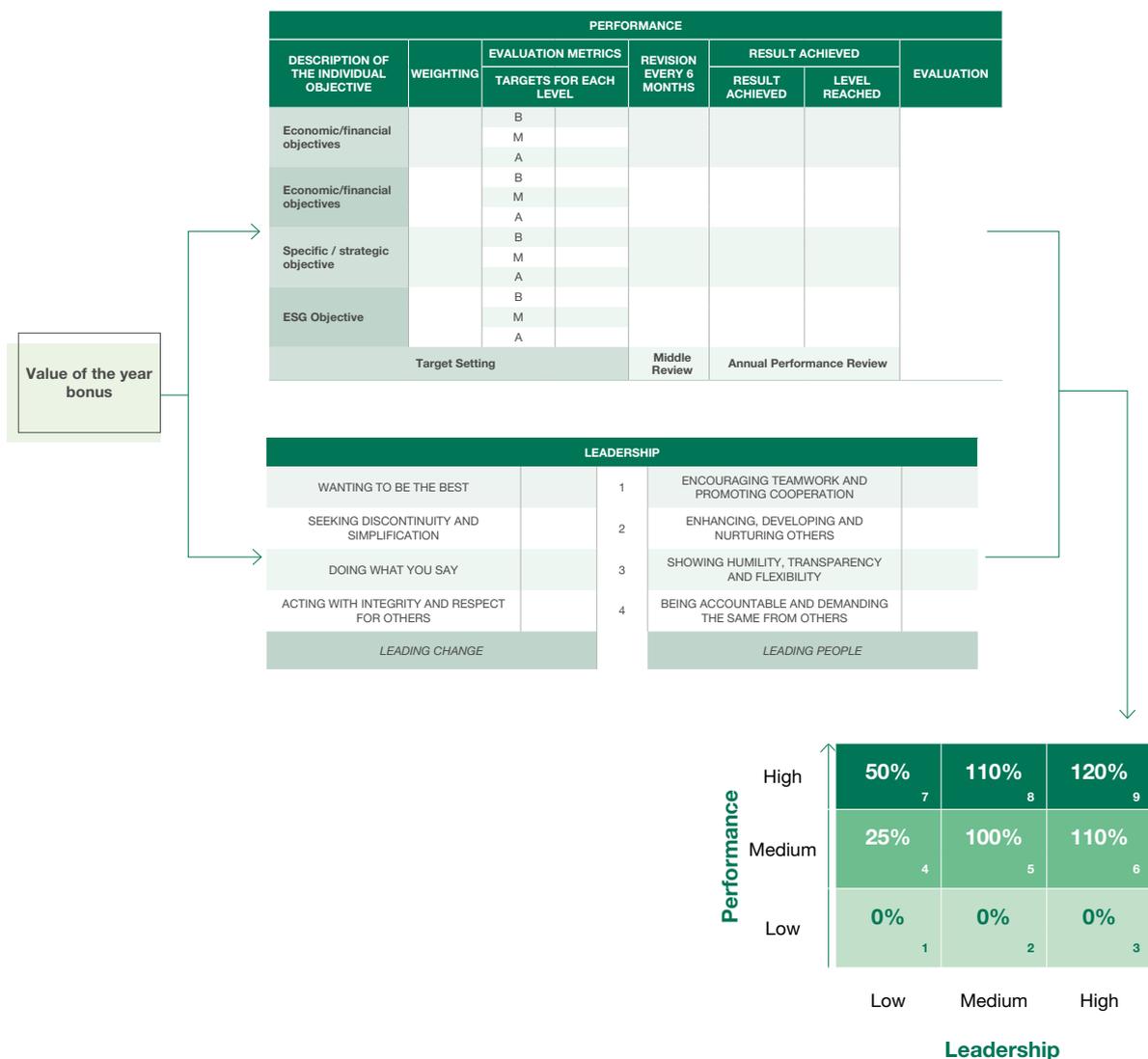
For the year 2026, the *gate* is expected to be linked to the 2026 Budget Consolidated EBITDA, to the extent of 90%.

Three different, interconnected factors contribute to the calculation of the *bonus*:

- **Organizational position:** the role held and related responsibilities determine the bracket to which one belongs and the related *bonus* target, valued as a percentage of the Gross Annual Salary ("RAL"); for Key Executives, corresponds to 35% of the RAL.
- **Company performance:** this represents, on reaching certain levels defined from year to year, the multiplier or demultiplier of the *bonus* target provided for by the organisational position. The reference target for 2026 will be 90% of the 2025 Budget Consolidated EBITDA, and is calculated as follows:
  - where the value achieved is below 90% of this target, the Annual Bonus cannot be paid;
  - from 90% to 120% of the achieved value, the Target Bonus will be paid linearly (with a minimum of 90% and a maximum of 120%).



- **Individual performance:** this is indicated by the value corresponding to the positioning of the person, at the end of the process of evaluating the achievement of objectives, in the matrix that summarises the PLM - *Performance Leadership Management* system, which acts as a multiplier or demultiplier for the calculation of the bonus.
- The final overall assessment of performance and leadership behaviours – of equal weight – will determine the positioning in a nine-quadrant matrix, each of which corresponds to a multiplication or de-multiplication factor of the Annual Bonus, on a scale ranging from 0% to 120%.



The MBO *bonus* is awarded subject to the existence of the beneficiary’s employment relationship at 31 December of each reference year. If this condition is not met, no *bonus* will be paid, even if the objectives are achieved, without prejudice to the Board of Directors’ right to make exceptions in the presence of specific circumstances.

### Long-term variable remuneration - LTI

Key Executives are beneficiaries of the Long-Term Incentive Plan (LTI 2023-2025) approved on 15 March 2023 by the Board of Directors at the proposal of the Appointments and Remuneration Committee and, subsequently, by the Shareholders' Meeting on 27 April 2023. The Plan's term was determined in accordance with the approval of the Financial Statements for the year ending 31 December 2025, allowing the Board of Directors in office to proceed with a formal verification of the actual achievement of the performance objectives established by the Plan itself.

Key Executives are also a beneficiary of the **new 2026-2028 long-term variable incentive plan (LTI)** approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee on 12 March 2026 and subsequently by the Shareholders' Meeting of 22 April 2026, in accordance with the rules and operating mechanisms of the LTI plan illustrated in the paragraph "Long-term variable remuneration – Chief Executive Officer".

In brief:

- The Plan has a "closed" articulated form, with a mix of 40% cash value and 60% shares (*performance shares*) based on economic and financial performance indicators (accumulated EBITDA with a weight of 45%, Net Financial Position with a weight of 35%) and an ESG performance indicator with a weight of 20%;
- the incentive curve is in line with the reference market, with payouts of 50%-150% against performance between a minimum of 80% and a maximum of 120% against allocated targets;
- the incentive is recognised at the end of the three-year vesting period - providing for a *holding period* of an additional two years on 50% of the vested shares ("*Lock up*"), (so a sell-to-cover clause is included).
- Malus and claw back clauses;
- conditions for termination of the relationship: *good leaver and bad leaver*.

The amount of the number of rights, with reference to Key Executives, corresponds to a *range* from 30% to 50% of the gross annual salary (RAL).

Key Executives participate in the **2024-2027 Share Plan** and, as beneficiaries of the LTI Plan, will be allocated the shares referred to in the aforementioned incentive system up to a maximum individual monetary value of Euro 500 for each year of the Plan.

### One-off bonus

In order to strengthen their *commitment* and increase the possibility of retention, the Chief Executive Officer may propose to the Board of Directors, subject to evaluation by the Appointments and Remuneration Committee, the awarding of *one-off bonuses*, not repeatable individually over a three-year period, to Key Executives, for an amount not exceeding, for each beneficiary, 15% of the gross annual fixed salary.

These bonuses can be paid exclusively in the following cases, based on predetermined and measurable criteria:

- to acknowledge high *performance* and particularly significant results relating to a specific financial year, in the presence of a level of achievement of performance objectives (annual MBO or equivalent) higher than the thresholds identified by the reward system (e.g.  $\geq 120\%$  of the target) and/or the achievement of specific key performance indicators (e.g. EBITDA, cash flow, strategic/ESG objectives) significantly exceeding the target levels;
- To reward additional contributions made beyond ordinary work activities in the case of special projects, identified by the Board of Directors as extraordinary initiatives or operations (e.g., digital transformation or sustainability projects) and for which their actual achievement can be verified.

As stated, the award of a "one-off bonus" is entirely exceptional and non-recurring. It does not replace or supplement the variable components provided for by the remuneration policy. It is excluded from all direct and/or indirect and/or deferred remuneration elements provided for by collective bargaining agreements at any level and/or by individual agreements in force and where applicable and/or by law. The related disbursement is subject to the beneficiary's continued employment and may only be disbursed following approval of the Financial Statements by the Ordinary Shareholders' Meeting

The Appointments and Remuneration Committee, when submitting proposals to the Board of Directors, verifies and documents the consistency of the “one-off bonuses” awarded with the quantitative limits, criteria and objectives indicated above, providing adequate information in the Report on the remuneration policy and on the remuneration paid, also for the purposes of compliance with the “*comply or explain*” principle.

### **Benefits and other tools**

The package of benefits granted to Key Executives consists of contributions to supplementary pensions, in accordance with provisions of the company collective agreement for all Italian employees, insurance cover for death, occupational/non-occupational accidents that are better than the provisions of the national collective agreement, which are the same for all managers, and insurance cover for the reimbursement of medical expenses for senior management. A company car for work/personal use will also be assigned.

In line with *best practices*, a D&O - *Directors & Officers* policy is also guaranteed.



### Treatment in the event of termination of office or termination of employment

With reference to Key Executives, the termination of the employment relationship by the company, with the exception of cases of disciplinary dismissal and/or dismissal for just cause, as well as resignation without just cause, provides for the possibility of paying a gross, all-inclusive and one-off indemnity, as a leaving incentive and settlement consideration, which takes into account, among other things, the length of service accrued, and between 18 and 24 months' salary of the "conventional remuneration", meaning the RAL of the last year, supplemented by the average of the short-term variable components (MBO) paid in the last three years. Obviously, severance pay accrued as part of the employment relationship and possibly maintained by the company is excluded from the calculation, and remains the exclusive responsibility of the employee.

The above amounts, where agreed, will be paid only subject to the signing of a settlement agreement, to be formalised through appropriate channels, which defines, in the context of a general, novation settlement, all mutual claims and demands, including the most extensive waivers by the beneficiary against the Company, its shareholders, directors or employees and the other companies of the Group.

For Long-Term Incentive Plans, please refer to the relevant Information Documents and Assignment Regulations. In any case, for all plans that provide for a vesting period, the beneficiary, in the event of termination of the relationship (by mutual consent or due to good leaver conditions) retains the right, during the vesting period, to the incentive to a reduced extent in relation to the period that has lapsed between the assignment of the incentive and termination. In all other cases of termination of employment, all rights are terminated.

## 1.6 OTHER EXECUTIVE DIRECTORS

If Executive Directors are appointed other than the Chief Executive Officer, their remuneration, in addition to a fixed component determined by the Shareholders' Meeting, may include a short- or long-term variable component, as determined by the Board of Directors, on the proposal of the Nomination and Remuneration Committee.

## 1.7 MALUS AND CLAW BACK CLAUSES

The Company applies claw-back mechanisms for the purpose of risk containment and as ex-post corrective measures to the variable remuneration linked to both short and medium-long-term incentive schemes. and to treatments for termination of office or of the employment relationship.

The malus clauses are applied before all or part of the variable remuneration is paid, while claw back clauses apply within 5 years of the payment made and regardless of whether the employment is still ongoing or has been terminated, allowing the Company to demand the return, in whole or in part, of variable remuneration components the amount of which was determined on the basis of data which subsequently proved to be manifestly incorrect due to the beneficiary's breach of corporate, contractual or legal regulations, or due to his or her individual wilful or grossly negligent conduct aimed at altering the data used to measure the achievement of objectives.

Specifically:

- the *malus* clauses: allow the variable component to be reduced or not paid in the event of conduct adopted during the employment relationship, which has caused or may cause serious damage or significant loss to Fiera Milano or to other Group companies;
- the *claw back* clauses: make it possible to request the total or partial return of the variable component (i) in the event of violation of the regulations referred to in 114- *quinquies*.3, of the TUB; (ii) of a conduct

# SECTION II IMPLEMENTATION OF THE 2025 REMUNERATION POLICY

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# SECTION II IMPLEMENTATION OF THE 2025 REMUNERATION POLICY

## 2. Introduction

This Section II incorporates the obligations required by Consob, and sets out in detail the **information on the remuneration paid** for the year 2025 according to the criteria in Annex 3A, scheme 7*bis* of the Issuers' Regulation to members of the Board of Directors, the Chief Executive Officer and General Manager, Key Executives and members of the Board of Statutory Auditors, and in detail:

- provides an adequate, clear and comprehensible representation of each of the items that make up the remuneration, including payments in the event of termination of office or termination of employment (where applicable), highlighting compliance with the company's remuneration policy approved in the prior year and the way in which the remuneration contributes to the Company's long-term results; (ii) illustrates how the Company took into account the previous year's vote by the Shareholders' Meeting on Section Two of the Remuneration Report;
- analytically describes the remuneration paid in the reference year (i.e. 2024, hereinafter "**Financial Year**"), for any reason and in any form, by the Company, its subsidiaries or affiliates, indicating those components that refer to activities carried out in previous years and highlighting the remuneration to be paid in one or more subsequent years for activities carried out in the reporting year, possibly indicating an estimated value for components that cannot be objectively quantified in the reporting year;
- in the third paragraph, specifies, in accordance with the criteria set out in Annex 3A, Schedule 7-*ter* of the Issuers' Regulation, the shareholdings held in the Issuer and its subsidiaries by members of the governing and control bodies, the general manager and other key executives (where identified) as well as by their spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries, as they result from the shareholders' register, from communications received and from other information obtained from the members of the governing and control bodies, from the general manager and from the other key executives (where identified).

### OUTCOME OF THE VOTE OF THE SHAREHOLDERS' MEETING SECTION I AND II OF THE PREVIOUS FINANCIAL YEAR

The Shareholders' Meeting of 22 April 2025 recorded a level of participation equal to 78.44% of the share capital.

As regards the resolution on the Remuneration Policy, the percentage of votes in favour was equal to:

- **Section I** (2025 Remuneration Policy) = 99.38% in favour
- **Section II** (implementation of the Remuneration Policy in 2024) = 93.18% in favour

The Shareholders participating in the aforementioned Meetings did not express any observations or evaluations regarding the Remuneration Policy, neither during the meeting nor subsequently.

This Remuneration Policy – as previously noted – is substantially in line with the one previously approved by the Shareholders' Meeting of 22 April 2025.

## 2.1 THE BOARD OF DIRECTORS

For the purposes of remuneration, a distinction is made among the members of the Board of Directors, as follows:

- Directors with special functions who may also be given specific delegated powers;
- Directors that do not have special functions.

## 2.2 THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Following the renewal of his mandate as Chairperson of Fiera Milano by the Shareholders' Meeting of 27 April 2023, Carlo Bonomi was paid Euro 120,000.00 (one hundred and twenty thousand/00) on an annual basis. In keeping with past years, Mr. Bonomi, and by virtue of the Board of Directors' Resolution of 24 May 2023, was also granted an additional sum of a total of Euro 100,000.00 (one hundred thousand/00) for the mandate given to him to oversee, and implement, also at international level, external institutional relations.

The remuneration shown in Table 1 is calculated considering the financial year 2025 and reflects any changes in remuneration and positions held during the year in Fiera Milano S.p.A. and in the Group companies.

In line with the previous mandate, a *Directors & Officers* (D&O) policy is guaranteed.

Under no circumstances has the Chairperson of the Board of Directors been assigned variable remuneration components.

## 2.3 NON-EXECUTIVE DIRECTORS

The members of the Board of Directors who do not have special functions are:

- \* **Micaela Castelli**
- \* **Regina De Albertis**
- \* **Paola Annamaria Petrone**
- \* **Monica Poggio**
- \* **Ferruccio Resta**
- \* **Agostino Santoni**
- \* **Elena Vasco.**

As from their appointment for the 2023-2025 term of office, on 27 April 2023, members of the Board of Directors with special duties received the following remuneration:

- a fee of Euro 40,000.00 (forty thousand/00) gross per year;
- an additional fee for participation, if any, in the Board Committees equal to:
- Euro 30,000.00 (thirty thousand/00) for the Chairperson of the Control and Risk Committee, the Chairperson of the Sustainability Committee and the Chairperson of the Nomination and Remuneration Committee;
- Euro 25,000.00 (twenty-five thousand/00) for each member of the Control and Risk Committee, and of the Sustainability Committee and the Nomination and Remuneration Committee

Each member of the BoD is also entitled to the reimbursement of expenses incurred in the performance of his/her duties. As in the previous term, directors are also guaranteed a *Directors & Officers* (D&O) policy.

The remuneration shown in Table 1 is calculated with reference to the remuneration received by directors in the year 2025 and reflects the changes in terms of remuneration and functions held during the year. In the event that the role within the Board Committees has been held for a period shorter than the duration of the year, the related remuneration has been calculated on a *pro rata temporis* basis.

In line with best practice, no variable remuneration component is granted to Directors that do not have special functions. Finally, it should be noted that there are no agreements in place with non-executive Directors relating to remuneration in the event of termination of the mandate.

## 2.4 BOARD OF STATUTORY AUDITORS

The Ordinary Shareholders' Meeting of 23 April 2024 appointed the Board of Statutory Auditors. The standing members of the Board of Statutory Auditors are:

- \* **Alessandro Angelo Solidoro** as Chairman of the Board of Statutory Auditors
- \* **Monica Mannino** as Statutory Auditor of the Board of Statutory Auditors
- \* **Piero Antonio Capitini** as Statutory Auditor of the Board of Statutory Auditors

Their gross annual salary was defined as follows:

- Euro 60,000.00 (sixty thousand/00) to the Chairman of the Board of Statutory Auditors
- Euro 50,000.00 (fifty thousand/00) to each Standing Statutory Auditor.

Each member of the Board of Statutory Auditors is also entitled to the reimbursement of expenses incurred in the performance of his/her duties. As in the previous term, members are also guaranteed a *Directors & Officers* (D&O) policy

The remuneration shown in Table 1 is calculated with reference to the remuneration received by the members of the Board of Statutory Auditors in the financial year 2025 and reflects the changes in remuneration and positions held during the year at Fiera Milano S.p.A. and in the Group companies. In the event that the role within the Board of Statutory Auditors has been held for a period shorter than the duration of the year, the related remuneration has been calculated on a pro rata temporis basis.



## 2.5 THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

In accordance with the principles of the remuneration policy, the remuneration for the role of Chief Executive Officer and General Manager for the reference year (2024) included the following elements

### Fixed remuneration

As of his appointment, which took place on 27 April 2023, Francesco Conci receives, in his capacity as Executive with the duties of General Manager of the Company, a gross annual salary of Euro 280,000.00 (two hundred and eighty thousand/00). In addition to this remuneration, he receives a fee for his position as Chief Executive Officer equal to Euro 40,000.00 (forty thousand/00) and a fee for his position as Director equal to Euro 40,000.00 (forty thousand/00), for a total fixed remuneration of Euro 360,000.00 (three hundred and sixty thousand/00).

### Short-term variable remuneration - MBO

For 2025, the Chief Executive Officer and General Manager was awarded a target incentive of Euro 196,000.00 (one hundred and ninety-six thousand/00), equal to 70% of the RAL. In line with the principles and operating rules set out in Section I of the Report on the Remuneration Policy approved in 2023, this remuneration was subject to the achievement of economic, financial and sustainability objectives, each of which was associated with a *Key Performance Indicator* (KPI), a target and a percentage weight.

The 2025 MBO incentive was determined according to the level of achievement of each objective with respect to the target defined in the annual budget.

Overall, the amount of the MBO 2025 that will be received by the Chief Executive Officer and General Manager will be equal to Euro 258,606.00 gross; The percentage payout compared to the target incentive value was 132%.

The MBO scheme for the CEO and GM in place for 2025 is illustrated below, with the weight and level of *payout*, for each objective.

TYPE OF OBJECTIVES	KPIs				% PERFORMANCE BY OBJECTIVE	% OF PAYOUT VS. TARGET INCENTIVE
		MIN	TARGET	MAX		
ECONOMIC AND FINANCIAL	FM GROUP EBITDA - 2025 Budget (30%)				120%	132%
	NET FINANCIAL POSITION (30%)				120%	
STRATEGIC objective	M&A - Mergers and acquisitions (20%) Closing of Acquisition Transactions in full execution of the objectives of the 2024-2027 Strategic Plan				100%	
	ESG Objective (Environmental, Social, Governance)				120%	
	GREEN ENERGY (20%) Increase the percentage of electricity from renewable sources used by Fiera Milano Spa, influencing the strategic planning of the procurement policy and redirecting the priorities of the available economic resources to ensure a beneficial balance towards a green transition					

The amount disbursed, thus calculated, is shown in Table 1.

### Long-term variable remuneration - LTI

It is hereby stated that the Chief Executive Officer and General Manager is the beneficiary of the long-term incentive plan (LTI) called the “2023-2025 Performance Shares Plan”, structured in a mixed cash and performance share format.

Following the conclusion of the vesting period, upon approval of the draft financial statements for the 2025 financial year, on 12 March 2026, following an investigation by the Appointments and Remuneration Committee, the Board of Directors verified the achievement – equal to 120% – of the performance indicators set out in the aforementioned Plan.

The payout level achieved by each of the three KPIs at the end of the three-year period 2023-2025 is illustrated below.

LTI ENTRY GATE	TYPE OF OBJECTIVES	KPIs	PERFORMANCE VS. TARGET AT THE END OF THE THREE-YEAR PERIOD				% PERFORMANCE BY OBJECTIVE	% OF PAYOUT VS. TARGET INCENTIVE
			MIN	TARGET	MAX			
≥80% of the KPIs	ECONOMIC AND FINANCIAL	CUMULATIVE Group EBITDA 2023-2025				●	120%	150%
		NET FINANCIAL POSITION - pre IFRS 16 - at 31.12.2025				●	120%	
	ESG Objective (Environmental, Social, Governance)	Carbon footprint measurement (LCA - Life Cycle Assessment methodology) of selected exhibitions organised by Fiera Milano				●	120%	

For the rules and operating mechanisms of the LTI Plan, please refer to Section I of the Report on Remuneration Policy and Remuneration Paid, approved by the 2023 Shareholders' Meeting.

For the purposes of implementing the Plan, as previously stated, a total of 250,539 ordinary shares of the Company will be allocated, subject to approval of the financial statements for the year ending 31 December 2025, by the Ordinary Shareholders' Meeting, as well as a cash amount totalling Euro 403,200.00. Please note that 50% of these shares will be subject to a two-year *holding period*; the remaining 50%, not subject to unavailability constraints, may also be used - in application of the *sell-to-cover* clauses - to pay the fees and taxes due in relation to participation in the LTI Plan.

For further information on implementing the Plan, please refer to the Tables below, prepared in compliance with Schedule 7-bis, of Annex 3A, of the Issuers' Regulations.

It should be noted that Francesco Conci, in his previous intra-group role, is the beneficiary of 15,500 shares of the Company under the 2021-2022 *Performance Share Plan*.

### Benefits

The value of the benefits package assigned to the Chief Executive Officer (as described in section I) is shown in Table 1, divided into “non-cash benefits” and “other compensation” columns, according to the criteria set out in the note. In particular, as illustrated in Section I, the values shown include the contribution to the supplementary pension scheme, in accordance with the provisions of the company collective agreement for all employees, and insurance cover for death, occupational/non-occupational accidents, with better conditions compared to the national collective agreement, which is the same for all executives, and insurance cover for the reimbursement of medical expenses dedicated to senior management. It also includes the assignment of a company car for work/personal use.

### Other tools

It should also be noted that the Chief Executive Officer and General Manager are guaranteed to be included in a collective D&O policy.

## 2.6 KEY EXECUTIVES

In 2025, two managers were identified as Key Executives, who received, in accordance with the principles of the Remuneration Policy, at an aggregate level, a remuneration consisting as illustrated below

### Fixed remuneration

For the year 2025, the total gross annual salary was equal to Euro 455,000.00 (four hundred and fifty-five thousand/00).

### Short-term variable remuneration - MBO

In line with the Remuneration Policy, the short-term variable remuneration (MBO) for the year 2025 was linked to corporate objectives, area-specific objectives according to the scope of responsibility and ESG objectives.

The 2025 MBO incentive, with the final figure approved by the Board of Directors on 12 March 2026, at the proposal of the Appointments and Remuneration Committee, was determined according to the level of achievement of each objective with respect to the target defined in the annual budget and recalculated pro rata from the date of appointment.

Overall, the amount of 2025 MBO achieved by the two Key Executives and that may be paid, is equal to 221,447.00 gross; with an average payout percentage of the target incentive equal to 139%.

This amount is shown in Table 1.

### Long-term variable remuneration - LTI

For the purposes of implementing the 2023-2025 LTI Plan, following the Board of Directors' verification of achievement of the performance objectives on 12 March 2026, a total of 187,904 ordinary shares of the Company, as well as a cash amount of Euro 302,400.00, will be allocated to Key Executives, subject to approval of the Financial Statements for the year ending 31 December 2025 by the Ordinary Shareholders' Meeting. Please note that 50% of these shares will be subject to a two-year *holding period*; the remaining 50% of the shares not subject to unavailability constraints may be used for the sell-to-cover transaction.

### Benefits

The value of the benefits package assigned to the Key Executive (as described in Section I) is shown in Table 1, divided into “non-cash benefits” and “other compensation” columns, according to the criteria set out in the notes. In particular, as illustrated in Section I, the values shown include the contribution to the supplementary pension scheme, in accordance with the provisions of the company collective agreement for all employees, and insurance cover for death, occupational/non-occupational accidents, with better conditions compared to the national collective agreement, which is the same for all executives, and insurance cover for the reimbursement of medical expenses dedicated to senior management. It also includes the assignment of a company car for work/personal use.

### Other tools

It should also be noted that a D&O policy is guaranteed for the Manager with Strategic Responsibility.

## 2.7 SHAREHOLDINGS HELD BY THE CHIEF EXECUTIVE OFFICER AND KEY EXECUTIVES

As reported in Schedule 7.ter Table 1 of this report, it is noted that as at 31 December 2025 the Chief Executive Officer and General Manager owns 15,500 Fiera Milano shares pursuant to the 2021-2022 Performance Share Plan, in addition to another 100 ordinary shares from the 2024-2027 Share Plan. With regard to Key Executives, the Fiera Milano shares held as at 31 December 2025 are cumulatively equal to 200 units.

## 2.8 LONG-TERM VARIABLE REMUNERATION - 2023-2025 LTI

The 2023-2025 LTI Plan is structured according to the mixed “cash / performance share” format and provides for the Company to allocate to the Beneficiaries, free of charge, a cash amount (the “Bonus”) and a certain number of ordinary Shares upon the achievement of specific and predetermined Performance Objectives, defined *ex-ante* for the entire three-year period and finalised only at the end of the *vesting* period.

The Board of Directors' meeting of 26 July 2023, based on the proposals formulated by the Nomination and Remuneration Committee, started the implementation of the same Plan with the definition of the Regulations of the Performance Shares Plan and the necessary corporate and contractual documentation, and with the identification by name of the recipients of the Plan and the granting of the mandates required for its implementation.

The Board of Directors has specifically identified, as beneficiaries of the Plan, i) the Chief Executive Officer and General Manager Francesco Conci, ii) the two Key Executives identified as the Deputy General Manager and Chief Financial Officer, iii) as well as a further 8 Group managers selected on the basis of the importance of the position held. To implement the Plan, a total of 494,996 ordinary shares of the Company, as well as a cash amount of Euro 796,614.00, were allocated.

During the three-year period, two members of management terminated their employment with the Group, consequently losing their right to receive incentive payments under the Plan. The initial allocations were then adjusted, reducing the total to 449,698 ordinary shares of the Company to service the Plan, as well as the cash amount which was reduced to a total of Euro 723,714.00.

Pursuant to the Performance Plan Regulations, the accrual of the variable component of the remuneration linked to the Plan (i.e. Bonus and Company Shares) presupposes the achievement of specific objectives, represented by two economic-financial performance indicators (cumulative EBITDA with a weight of 45%, Net Financial Position with a weight of 35%) and an ESG performance indicator with a weight of 20%.

As illustrated in the table on page 56, the achievement of a payout level equal to 150% for each of the three KPIs at the end of the three-year reference period 2023–2025 is represented.

For the purposes of implementing the 2023-2025 LTI Plan, following the Board of Directors' verification of achievement of the performance objectives on 12 March 2026, a total of 674,547 ordinary shares of the Company, as well as a cash amount of Euro 1,085,571.00, will be allocated, subject to approval of the Financial Statements for the year ending 31 December 2025 by the Ordinary Shareholders' Meeting.

Please note that 50% of these shares will be subject to a two-year *holding period*; the remaining 50% of the shares not subject to unavailability constraints may be used for the sell-to-cover transaction.

Finally, it should be noted that the maximum number of Shares serving the 2023-2025 LTI Plan, authorised by the Board of Directors on 15 March 2023, was equal to 771,892

For further information on implementing the Plan, please refer to the Tables below, prepared in compliance with Schedule 7-bis, of Annex 3A, of the Issuers' Regulations.

## 2.9 YEAR-OVER-YEAR CHANGE IN REMUNERATION AND PERFORMANCE

As provided for in Annex 3A, schedule 7-bis, 1.5, this paragraph shows the annual change in the remuneration of the Chief Executive Officer, Group employees and company performance.

With a view to transparency towards stakeholders, the ratio (so-called pay ratio) between the total remuneration (fixed remuneration plus variable remuneration) received during 2021, 2022, 2023, 2024 and 2025 by the Chief Executive Officer and General Manager and the median of the gross annual salary (fixed remuneration plus variable remuneration) of the Group's employees, parameterised on a full-time basis, is shown below.

	CEO/GM					AVERAGE EMPLOYEES <sup>IV</sup>					PAY RATIO				
	2021 <sup>II</sup>	2022	2023 <sup>III</sup>	2024	2025	2021 <sup>II</sup>	2022	2023	2024	2025	2021	2022	2023	2024	2025
<b>Remuneration</b>	€560,499	€702,647	€405,853	€646,875	€626,520	€50,469	€52,633	€52,733	€55,652	€58,556	11.1	13.3	7.7	11.6	10.7

I For the CEO/GM, fixed remuneration, including short-term variable remuneration (MBO) for the year and excluding the LTI component. For employees, average of the gross annual salary, including short-term variable remuneration (MBO and/or the Company Production Bonus) for the year.

II For the 2021 financial year, considering post-Covid-19 activities resuming, 70% incentives were disbursed.

III For the 2023 financial year, the remuneration of the CEO/MG was on a pro rata temporis basis from the appointment, as indicated in the Consob Table.

IV For the sake of a uniform comparison, the employees of the company that prepare the financial statements have been considered, with the exception of persons for whom the information is provided by name.

Comparative information is provided below for 2021, 2022, 2023, 2024 and 2025 regarding the annual change:

- in the total remuneration of each of the persons for whom the information in this Section of the Report is provided by name;
- of the Company's results;
- in the average gross annual salary, on an FTE basis, of employees other than those whose remuneration is disclosed by name in this section of the Report.



	2021	2022	2023	2024	2025 <sup>ii</sup>
<b>TOTAL REMUNERATION OF PERSONS FOR WHOM INFORMATION IS PROVIDED BY NAME</b>					
<b>Key Executives</b>					
Mr Francesco Conci			Euro 405,853 <sup>i</sup>	Euro 646,875	Euro 1,029,106 <sup>iv</sup>
Mr. Luca Palermo (no longer in office)	Euro 560,499	Euro 702,647	Euro 181,827		
Key Executives (KE)	Euro 483,958 (2 KE)	Euro 416,736 (1 KE)	Euro 212,066 <sup>ii</sup> (1 KE)	Euro 403,333 <sup>iii</sup> (2 KE <sup>i</sup> )	Euro 990,109 <sup>iv</sup> (2 KE)
Key Executives no longer in office	Euro 229,419 (1 KE)	Euro 87,137 (1 KE)	Euro 199,060 (1 KE)		
Board members	Euro 573,897	Euro 540,892	Euro 703,383	Euro 775,746	Euro 765,769
Board of Statutory Auditors	Euro 120,410	Euro 135,410	Euro 135,342	Euro 152,044	Euro 160,000
<b>Total</b>	<b>Euro 1,968,183</b>	<b>Euro 1,882,822</b>	<b>Euro 1,837,532</b>	<b>Euro 1,977,999</b>	<b>Euro 2,944,894</b>
<b>COMPANY RESULTS</b>					
Consolidated EBITDA	Euro 73,742,000	Euro 58,403,000	Euro 97,138,000	Euro 83,550,000	Euro 131,524,000
“Consolidated turnover (Revenues from sales and services)”	Euro 122,302,000	Euro 220,285,000	Euro 283,829,000	Euro 273,152,000	Euro 379,887,000
<b>AVERAGE GROSS ANNUAL REMUNERATION OF FULL-TIME EMPLOYEES OTHER THAN THOSE WHOSE REMUNERATION IS DISCLOSED BY NAME</b>					
Average remuneration of full- time employees of Fiera Milano	Euro 50,469	Euro 52,633	Euro 52,733	Euro 55,652	Euro 58,556

<sup>i</sup> The amount includes the remuneration paid to the CEO/GM calculated pro rata at the date of appointment of 27 April 2023

<sup>ii</sup> The amount includes the remuneration paid to the DGM calculated pro rata at the date of appointment of 13 June 2023

<sup>iii</sup> The amount includes the total remuneration paid to the DGM for the year in question and the pro rata of the CFO, appointed on 13 November 2024

<sup>iv</sup> The amounts include the multi-year “cash” component linked to the 2023-2025 LTI Plan

The total remuneration set out above is to be understood on an annual basis or in the event of a shorter period of tenure in the role or function, on a pro rata basis.

## 2.10 INDEMNITIES AND/OR OTHER BENEFITS GRANTED FOR THE TERMINATION OF OFFICE OR TERMINATION OF EMPLOYMENT

During the 2025 financial year, no compensation and/or other benefits were paid for the termination of office or the termination of employment.

## 2.11 MECHANISMS FOR THE EX-POST CORRECTION OF THE VARIABLE COMPONENT

During the 2025 financial year, no ex-post correction mechanisms were applied to the variable component of remuneration (malus and/or claw back clauses).

## 2.12 EXCEPTIONS TO ELEMENTS OF THE REMUNERATION POLICY

During the 2025 financial year, no exceptional circumstances emerged leading to departures from the Remuneration Policy approved by the Shareholders' Meeting of 23 April 2025.

# GLOSSARY

Below are the main definitions used in this Report, which are not exhaustive. These definitions are intended to facilitate reading and ensure maximum transparency and clarity. In any case, they should be considered supplemented with the definitions contained in the body of the document. Terms and expressions referred to in the plural shall be deemed to be defined also in the singular, and vice versa.

- **“Annual Bonus”**: indicates the value of the annual bonus (calculated based on the objectives defined by the Company for the current year). It is calculated according to the incentive scheme whereby an economic parameter (EBITDA of the 2025 Budget) is applied to the Target Bonus Value, acting as an Access Gate and multiplication/demultiplication factor;
- **“Articles of Association”** - means the Articles of Association of Fiera Milano SpA, as most recently approved by the Shareholders’ Meeting and available on Fiera Milano’s website at [www.fieramilano.it](http://www.fieramilano.it) in the Investors/Governance section;
- **“Borsa Italiana”** - means Borsa Italiana SpA, with registered office in Milan, 6 Piazza degli Affari;
- **“Board of Directors or BoD”** - is the board of directors of Fiera Milano SpA;
- **“Consob”** - Commissione Nazionale per le Società e la Borsa;
- **“Control and Risk Committee”** – is the internal committee of Fiera Milano S.p.A. responsible - inter alia – for transactions with related parties and appointed in accordance with the provisions of the Consob RPT Regulation and the Procedure on Related Party Transactions;
- **“Corporate Governance Code”** (or **“CG Code”**) – means the recommendations of Borsa Italiana’s Corporate Governance Committee and - with regard to the latter – those applicable from 1 January 2021;
- **“Corporate Governance Committee”** - is made up of Business associations (ABI, ANIA, Assonime, Confindustria), Professional Investors associations (Assogestioni) and Borsa Italiana. The institutional purpose of the Committee is to promote good corporate governance in Italian listed companies and to monitor the application of the codes of conduct issued, disseminated and periodically updated by the Committee (see Corporate Governance Code);
- **“EBITDA”** - at the level of the financial statements, the operating income before depreciation, amortisation and adjustments to non-current assets;
- **“Executive Directors”** or **“Directors with special functions”** - are those directors to whom Fiera Milano has granted operating or management powers or special duties;
- **“Gate”** or **“Access Gate”** - are the preconditions identified in the Remuneration Policy that allow access to the bonus system. For 2025, the Gate is linked to the Consolidated EBITDA in the 2025 Budget - equal to 90% of the achieved value, below which no bonus will be paid;
- **“Individual targets”**- the short-term bonus system (STI) identifies up to a maximum of four objectives of a qualitative-quantitative, economic-financial and strategic nature to which the possibility and extent of disbursement of the Target Bonus is materially linked.
- **“Issuers Regulation”** - is the implementing regulation of the Consolidated Law on Finance, concerning the regulation of issuers, approved by Consob Resolution no. 111971 of 14 May 1999, as amended;
- **“Key Executives ”** or **“KE ”** or **“Top Management ”** – these are the individuals identified by the Board of Directors of Fiera Milano who, pursuant to the Appendix to Consob Regulation no. 17221 of 12 March 2010 on transactions with related parties, as subsequently amended and supplemented. “Top Management”, as defined in the Corporate Governance Code, may also include senior executives who are not members of the board of directors and have the power and responsibility, directly or indirectly, for the planning, direction and control of the activities of the Company and the Group to which it belongs. In this regard, it should be noted that at Fiera Milano the top management coincides with the subjects, other than the directors and statutory auditors, identified as managers with strategic responsibilities by resolution of the Board of Directors, in accordance with provisions in the Corporate Governance Code.

- **“LTI”** - *Long Term Incentive* - means the long-term variable component, aimed at incentivising beneficiaries to act with a view to maximising the Company’s value, aligning their interests with the strategies pursued, according to a long-term and sustainable development logic. the long-term remuneration is paid on a deferred basis, at the end of a multi-year observation period.
- **“MBO”** - *Management by Objectives* - means the set of annual strategic objectives to be achieved, in line with the interests of the Company and its stakeholders;
- **“Nomination and Remuneration Committee”** - is the committee set up by Fiera Milano for remuneration matters and in implementation of the recommendations of the Corporate Governance Code;
- **“Non-monetary benefits”** - consist of the provision of goods and/or services assigned in accordance with market practices and in compliance with current legislation, including, but not limited to, food, accommodation, insurance coverage, and the provision of a car for personal and business use with a driver. Such specific benefits may be attributed to the Chairperson and executive directors of the Company;
- **“Performance e Leadership Management” “PLM”**- is the performance evaluation system adopted by the Company and aimed at promoting the achievement of the Group’s strategic objectives (MBO) and at assessing the expected conduct on the basis of the Group’s leadership model;
- **“PLAN”** - Share Plan in four annual cycles (2024, 2025, 2026 and 2027) which provides for the free allocation of a certain number of Fiera Milano shares, up to a maximum of Euro 2,000 for each allocation and for each year of the Plan, upon the occurrence of certain performance forecasts and in favour of all staff employed by the Company and by the Italian companies of the Fiera Milano Group subject to management and coordination.
- **“RAL”** – gross annual salary;
- **“Remuneration”** - any element of the remuneration, emolument or entitlement referred to in this Report and identified therein in the (i) fixed remuneration; (ii) variable remuneration and (iii) non-monetary benefits components;
- **“Remuneration Policy”** - means Section I of the Report, which clearly and comprehensively illustrates: (a) the Company's policy for the year 2025 regarding remuneration and incentives and (b) the bodies involved and the procedures used for its adoption. Section I of the Report is submitted to the binding vote of the Shareholders’ meeting;
- **“Report”** or **“Remuneration Report”** - identifies this Report on the remuneration policy and the remuneration paid, drawn up pursuant to Article 123- *ter* of Legislative Decree no. 58 of 24 February 1998 and Article 84- *quater* of the Issuers Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999;
- **“RPT Procedure”** - the procedure on related party transactions adopted by the Company in accordance with the provisions of Consob RPT Regulation, i.e. the “Regulation containing provisions on related party transactions” adopted by Consob with resolution no. 17221 of 12 March 2010, as amended;
- **“Shareholders’ Meeting”** - means the Shareholders’ Meeting of Fiera Milano S.p.A.;
- **“STI”** - Short Term Incentive - means the short-term variable component, aimed at incentivising beneficiaries to pursue the key objectives identified in the strategic plan. The short-term remuneration is paid on an annual basis;
- **“Target Bonus”**: indicates the potential value of the incentive system depending on the role held and linked to the level of achievement of the Individual Objectives allocated to each beneficiary on a scale of between 90% and 120% with a maximum payout of 140%;
- **“TUF - Consolidated Law on Finance”** - is the Legislative Decree of 24 February 1998, no. 58, as amended;

# ANALYTICAL INDEX BY TOPICS

(CONSOB RESOLUTION NO. 21623, SECTION I)

CONSOB RESOLUTION	INFORMATION REQUIRED	PAGE REFERENCE
a)	the bodies or persons involved in the preparation, approval and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or individuals responsible for the correct implementation of this policy;	23-28
b)	the possible intervention of a remuneration committee or other committee competent in the matter, describing its composition (making a distinction between non-executive and independent directors), its responsibilities and operating methods, and any further measures aimed at avoiding or managing conflicts of interest;	24-27
c)	how the company has taken into account the remuneration and working conditions of its employees in determining the Remuneration Policy;	13-18; 29-32
d)	the names of any independent experts involved in the preparation of the Remuneration Policy;	29
e)	the purposes pursued by the remuneration policy, the principles underlying it, the duration and, in the event of a revision, the description of the changes with respect to the remuneration policy most recently submitted to the shareholders' meeting and how this revision takes into account the votes and evaluations made by shareholders during the shareholders' meeting or subsequently;	20; 23
f)	a description of the policies regarding fixed and variable components of remuneration, with particular regard to the indication of their proportion with respect to total remuneration and making a distinction between short-term and medium-long term variable components;	34-50
g)	the policy followed with regard to non-monetary benefits;	41; 49
h)	with reference to variable components, a description of the financial and non-financial performance targets, where appropriate, taking into account criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short-term and medium-long term variable components, and information on the link between the change in results and the change in remuneration;	20-21; 38-46
i)	the criteria used to assess the achievement of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the objectives;	41; 48
j)	information aimed at highlighting the contribution of the remuneration policy, and in particular the policy on variable components of remuneration, to the corporate strategy, the pursuit of long-term interests and the sustainability of the company;	20-21; 37; 44
k)	terms of accrual of rights (so-called vesting period), any deferred payment systems, with an indication of the deferral periods and the criteria used to determine such periods and, if applicable, the mechanisms for the ex-post correction of the variable component (malus clause or return of claw back variable fees);	41; 48; 50
l)	information on the possible provision of clauses for the maintenance of financial instruments in the portfolio after their acquisition, with an indication of the maintenance periods and the criteria used to determine these periods;	41; 48
m)	the policy relating to the treatment provided in the event of termination of office or termination of the employment relationship, specifying: <ul style="list-style-type: none"> <li>i) the duration of any employment contracts and further arrangements, the notice period, if applicable, and what circumstances give rise to the entitlement, and;</li> <li>ii) the criteria for determining the remuneration for directors, general managers and, at an aggregate level, Key Executives, distinguishing, where applicable, the components assigned for the position of director from those relating to employment relationships, as well as the components for any non-compete commitments. If this remuneration is indicated on the basis of the annuity, indicate in detail the components of such annuity (fixed, variable, etc.);</li> <li>iii) any link between such compensation and the Company's performance;</li> <li>iv) any effects of the termination of the relationship on the rights assigned under incentive plans based on financial instruments or to be disbursed in cash;</li> <li>v) any provision for the assignment or maintenance of non-monetary benefits in favour of the individuals or the stipulation of consultancy contracts for a period after the termination of the relationship;</li> </ul>	42-43; 50

## ANALYTICAL INDEX BY TOPICS

CONSOB RESOLUTION	INFORMATION REQUIRED	PAGE REFERENCE
n)	information on any insurance, or welfare or pension cover, other than mandatory cover;	21; 34; 41; 49
o)	any remuneration policy followed with reference to: (i) independent Directors, (ii) participation in Committees and (iii) the performance of particular roles (Chairman, Vice Chairman, etc.);	35-36
p)	whether the Remuneration Policy has been defined using the remuneration policies of other Companies as a reference, and if so, the criteria used for the selection and indication of such Companies;	29; 31
q)	the elements of the remuneration policy from which, in the presence of exceptional circumstances, it is possible to derogate and, without prejudice to the provisions of Regulation no. 17221 of 12 March 2010, any further procedural conditions under which the derogation can be applied;	31
r)	with reference to the members of the control bodies, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the section describes any criteria for determining the remuneration. If the outgoing supervisory body, in view of the proposals made by shareholders in the shareholders' meeting regarding the remuneration of the supervisory body, has sent the Company in-depth information on the quantification of the commitment required to carry out the function, the section contains a summary of this information.	34-36

**TABLE 1: Remuneration paid to the members of the administrative and control bodies and by general managers and executives with strategic responsibilities.**

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION			REMUNERATION FOR PARTICIPATION IN COMMITTEES	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION (1)	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
				FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES		BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
<b>CURRENT DIRECTORS</b>														
Carlo Bonomi	Chairperson	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements as at 31/12/25	220,000	-	2,000	-	-		4,611	-	226,611		
<b>Remuneration in the company that draws up the financial statements</b>				220,000	-	2,000	-	-		4,611	-	226,611		
Remuneration from subsidiaries and associates				30,000								30,000		
Francesco Conci	The Chief Executive Officer and General Manager	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements as at 31/12/25	80,000	280,000	2,800	-	661,806		4,500	-	1,029,106	1,954,700	37,515
<b>Remuneration in the company that draws up the financial statements</b>				80,000	280,000	2,800	-	661,806		4,500	-	1,029,106	1,954,700	37,515
Remuneration from subsidiaries and associates												-		
Micaela Castelli	Director	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000		2,400						42,400		
	Chairperson of the Control and Risk Committee		Shareholders' Meeting to approve the financial statements at 31/12/2025	30,000								30,000		
	Member of the Sustainability Committee		Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000								25,000		
<b>Remuneration in the company that draws up the financial statements</b>				95,000	-	2,400	-	-		-	-	97,400		
Remuneration from subsidiaries and associates												-		
Regina De Albertis	Director	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000	-	2,800	-	-		378	-	43,178		
	Member of the Nomination and Remuneration Committee	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000								25,000		
<b>Remuneration in the company that draws up the financial statements</b>				65,000	-	2,800	-	-		378	-	68,178		
Remuneration from subsidiaries and associates												-		
Paola Annamaria Petrone	Director	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000	-	2,800	-	-		378	-	43,178		
	Member of the Control and Risk Committee	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000								25,000		
<b>Remuneration in the company that draws up the financial statements</b>				65,000	-	2,800	-	-		378	-	68,178		
Remuneration from subsidiaries and associates												-		

## ANALYTICAL INDEX BY TOPICS

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION			REMUNERATION FOR PARTICIPATION IN COMMITTEES	NON-EQUITY VARIABLE REMUNERATION		NON-MON-ETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION (1)	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
				FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES		BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
Monica Poggio	Director	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000	-	2,800	-	-	-	378	-	43,178		
	Member of the Nomination and Remuneration Committee	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000								25,000		
<b>Remuneration in the company that draws up the financial statements</b>				65,000	-	2,800	-	-	-	378	-	68,178		
Remuneration from subsidiaries and associates												-		
Ferruccio Resta	Director	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	40,000	-	2,000	-	-	-	378	-	42,378		
	Chairperson of the Sustainability Committee	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	30,000								30,000		
	Member of the Control and Risk Committee	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000								25,000		
<b>Remuneration in the company that draws up the financial statements</b>				95,000	-	2,000	-	-	-	378	-	97,378		
Remuneration from subsidiaries and associates												-		
Agostino Santoni	Director	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000	-	2,000	-	-	-	378	-	42,378		
	Chairperson of the Nomination and Remuneration Committee	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	30,000								30,000		
<b>Remuneration in the company that draws up the financial statements</b>				70,000	-	2,000	-	-	-	378	-	72,378		
Remuneration from subsidiaries and associates												-		
Elena Vasco	Director	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000	-	2,000	-	-	-	378	-	42,378		
	Member of the Sustainability Committee	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000								25,000		
<b>Remuneration in the company that draws up the financial statements</b>				65,000	-	2,000	-	-	-	378	-	67,378		
Remuneration from subsidiaries and associates												-		
<b>BOARD OF STATUTORY AUDITORS</b>														
Alessandro Angelo Solidoro	Chairperson of the Board of Statutory Auditors	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2026	60,000								60,000		
<b>Remuneration in the company that draws up the financial statements</b>				60,000	-	-	-	-	-	-	-	60,000		
Remuneration from subsidiaries and associates				9,000								9,000		

## ANALYTICAL INDEX BY TOPICS

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION			REMUNERATION FOR PARTICIPATION IN COMMITTEES	NON-EQUITY VARIABLE REMUNERATION			TOTAL	FAIR VALUE OF EQUITY REMUNERATION (1)	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
				FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES		BONUSES AND OTHER INCENTIVES	PROFIT SHARING	NON-MONETARY BENEFITS			
Piero Capitini	Statutory Auditor	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2026	50,000							50,000		
Remuneration in the company that draws up the financial statements				50,000	-	-	-	-	-	-	50,000		
Remuneration from subsidiaries and associates	Chairperson of the Board of Statutory Auditors	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2027	9,000							9,000		
	Statutory Auditor	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2025	9,000							9,000		
Monica Mannino	Statutory Auditor	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2026	50,000							50,000		
Remuneration in the company that draws up the financial statements				50,000	-	-	-	-	-	-	50,000		
Remuneration from subsidiaries and associates	Statutory Auditor	01/01/25-31/12/25	Shareholders' Meeting to approve the financial statements at 31/12/2027	9,000							9,000		
<b>KEY EXECUTIVES</b>													
2 Key Executives in office		01/01/25-31/12/25			457,835			523,847		8,426	990,109	1,466,650	47,307
Remuneration in the company that draws up the financial statements				-	457,835	-	-	523,847		8,426	990,109	1,466,650	47,307
Remuneration from subsidiaries and associates											-		
<b>TOTAL</b>	Remuneration in the company that draws up the financial statements			980,000	737,835	21,600	-	1,185,653		19,805	2,944,894	3,421,351	84,822
	Remuneration from subsidiaries and associates			66,000	-	-	-	-		-	66,000		-

(1) The value includes: i) the PAD pro-rata for the year 2025, which will be physically paid after the verification of the eligibility requirements of the beneficiaries (in particular with reference to their permanence in the role and/or in the assigned assignments); ii) the component in financial instruments related to the LTI Plan 2023-2025. The normal value of the share is recorded on 12 March 2026, coinciding with the approval of the 2025 Draft Financial Statements by the Board of Directors, and is equal to €7.80. The amounts recorded are considered to have accrued over the entire period of the 2023-2025 Plan, however the related payment is expected only after verification of the conditions for activating the LTI incentive system and at the same time as the approval of the financial statements for the last year of the Plan (2025).

## ANALYTICAL INDEX BY TOPICS

**TABLE 2: Schedule for information on the holdings of members of administrative and supervisory bodies, general managers and other key executives**

NAME AND SURNAME	POSITION	INVESTEES COMPANY	NO. OF SHARES ACCRUED <sup>(I)</sup> AT 31.12.2024	NO. OF ACCRUED SHARES	NO. OF SHARES SOLD	NO. OF SHARES ACCRUED AT 31.12.2025
<b>DIRECTORS</b>						
Carlo Bonomi	Chairperson	Fiera Milano SpA	-	-	-	-
Francesco Conci (II)	Chief Executive Officer	Fiera Milano SpA	15,600	-	-	15,600
Michaela Castelli	Director	Fiera Milano SpA	-	-	-	-
Regina De Albertis	Director	Fiera Milano SpA	-	-	-	-
Paola Annamaria Petrone	Director	Fiera Milano SpA	-	-	-	-
Monica Poggio	Director	Fiera Milano SpA	-	-	-	-
Ferruccio Resta	Director	Fiera Milano SpA	-	-	-	-
Agostino Santoni	Director	Fiera Milano SpA	-	-	-	-
Elena Vasco	Director	Fiera Milano SpA	-	-	-	-
<b>STATUTORY AUDITORS</b>						
Alessandro Angelo Solidoro	Chairperson	Fiera Milano SpA	-	-	-	-
Piero Antonio Capitini	Standing Statutory Auditor	Fiera Milano SpA	-	-	-	-
Monica Mannino	Standing Statutory Auditor	Fiera Milano SpA	-	-	-	-
Livia Amidani Aliberti	Substitute Statutory Auditor	Fiera Milano SpA	-	-	-	-
Simone Bruno	Substitute Statutory Auditor	Fiera Milano SpA	-	-	-	-

## PARTICIPATION OF OTHER KEY EXECUTIVES

KEY EXECUTIVES	INVESTEES COMPANY	NO. OF SHARES ACCRUED <sup>(I)</sup> AT 31.12.2024	NO. OF ACCRUED SHARES	NO. OF SHARES SOLD	NO. OF SHARES ACCRUED AT 31.12.2025
Strategic Executives in office	Fiera Milano S.p.A.	no. 2	200	-	200
Other Executives	Fiera Milano S.p.A.	no. 1	15,600	-	15,600

(I) Shares deriving from the free Assignment following the conclusion of the "2021-2022 Performance Share Plan" approved by the Shareholders' Meeting of the Company on 28 April 2021, 50% of which are subject to a 36-month Lock Up period. The remaining shares not subject to the Lock Up restriction may be sold at any time after the assignment also to cover the related tax charges (sell to cover). The shares included in the 2024-2027 Share Plan are allocated in the first year of allocation and are subject to a 36-month lock-up period.

(II) For the purposes of this table, the shares attributed to date from the assumption of office as Chief Executive Officer, or from 27 April 2023, are recognised

## ANALYTICAL INDEX BY TOPICS

**TABLE 3A: Incentive plans based on financial instruments, other than stock options, for members of the administrative body, general managers and other key executives.**

NAME AND SURNAME	OFFICE	PLAN (DATE OF RELATED RESOLUTION)	FINANCIAL INSTRUMENTS ASSIGNED IN PREVIOUS FINANCIAL YEARS NOT VESTED DURING THE FINANCIAL YEAR		FINANCIAL INSTRUMENTS ASSIGNED DURING THE FINANCIAL YEAR					FINANCIAL INSTRUMENTS VESTED DURING THE FINANCIAL YEAR AND NOT ALLOCATED	FINANCIAL INSTRUMENTS VESTED DURING THE FINANCIAL YEAR AND ALLOCATED		FINANCIAL INSTRUMENTS PERTAINING TO THE FINANCIAL YEAR	
			NUMBER OF FINANCIAL INSTRUMENTS	VESTING PERIOD	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	FAIR VALUE AT THE DATE OF ALLOCATION	VESTING PERIOD	ALLOCATION DATE	MARKET PRICE ON ALLOCATION	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VALUE AT MATURITY DATE <sup>(1)</sup>	FAIR VALUE <sup>(2)</sup>	
<b>CURRENT DIRECTORS</b>														
Francesco Conci  (I) Remuneration in the Company that draws up the Financial Statements	Chief Executive Officer and General Manager	2023-2025 LTI Plan (Approved BoD meeting of 15 March 2023)  167,026 Ordinary Shares										250,539 <sup>(3)</sup> ordinary shares*	7.80	Euro 1,954,200
Key Executives  (I) Remuneration in the Company that draws up the financial statements	2 KE	2023-2025 LTI Plan (Approved BoD meeting of 15 March 2023)  125,269 Ordinary Shares										187,904 <sup>(3)</sup> Ordinary shares*	7.80	Euro 1,465,650
Other beneficiaries  (I) Remuneration in the Company that draws up the financial statements	6 Managers	2023-2025 LTI Plan (Approved BoD meeting of 15 March 2023)  157,403 Ordinary Shares										236,105 <sup>(3)</sup> Ordinary shares*	7.80	Euro 1,841,616
<b>TOTAL</b>		2023-2025 LTI Plan (Approved BoD meeting of 15 March 2023)  449,698 <sup>2</sup> Ordinary shares										674,547 <sup>(3)</sup> Ordinary shares	7.80	Euro 5,261,467

The shares allocated are considered to have matured over the entire period of the 2023-2025 Plan, however the related payment is expected only after verification of the conditions for activating the LTI incentive system and at the same time as the approval of the financial statements for the last year of the Plan (2025).

- (1) Normal value of the share at the date of approval of the 2025 Draft Financial Statements by the Board of Directors meeting of 12 March 2026: Euro 7.80
- (2) The total Shares assigned for the 2023\_2025 Plan were equal to 494,996; following the loss of the right to participate in the 42023-2025 Performance Share Plan by two beneficiaries, the number of ordinary shares available to the Plan has been adjusted to 449,698
- (3) No. of ordinary shares vested following the approval of the 2025 financial year results by the Shareholders' Meeting on 22 April 2026 - achievement of 120% of the performance objectives and with the related payout of 150%.
- \* Please note that 50% of these Shares will be made available after the lock-up period and, as a whole, the 2023-2025 LTI Plan is subject to clawback clauses, in accordance with the provisions of the Regulation.

**TABLE 3B: Monetary incentive plans for members of the administrative body, general managers and other key executives**

NAME AND SURNAME	OFFICE	PLAN	BONUS OF THE YEAR			BONUSES (DEFERRED) PREVIOUS YEARS			OTHER BONUSES
			DISBURSABLE/ DISBURSED	DEFERRED	DEFERRAL PERIOD	NO LONGER DISBURSABLE	DISBURSABLE/ DISBURSED	STILL DEFERRED	
Francesco Conci  (I) Remuneration in the Company that draws up the Financial Statements	Chief Executive Officer and General Manager	2025 MBO plan	Euro 258,606						
		2023-2025 LTI plan (Approved BoD meeting of 15 March 2023)	Euro 403,200 *						
Key Executives  (I) Remuneration in the Company that draws up the Financial Statements	2 KE	2025 MBO plan	Euro 221,447						
		2023-2025 LTI plan (Approved BoD meeting of 15 March 2023)	Euro 302,400 *						
6 Other beneficiaries  (I) Remuneration in the Company that draws up the Financial Statements	Key	2025 MBO plan	Euro 363,516						
		2023-2025 LTI plan (Approved BoD meeting of 15 March 2023)	Euro 379,971						
(II) Remuneration from subsidiaries and associates	N/A								
TOTAL		2025 MBO plan	Euro 843,569						
		2023-2025 LTI plan (Approved BoD meeting of 15 March 2023)	Euro 1,085,571						

\* The amounts paid are considered to have accrued over the entire period of the 2023-2025 Plan, however the related payment is expected only after verification of the conditions for activating the LTI incentive system and at the same time as the approval of the financial statements for the last year of the Plan (2025).



**FIERA MILANO**