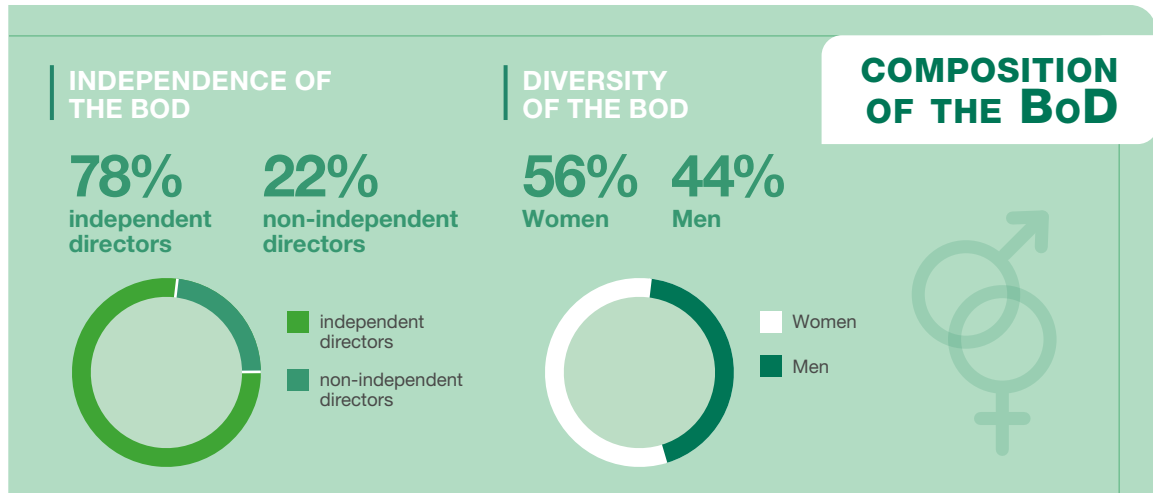


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Governance and business ethics

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KEY HIGHLIGHTS



CERTIFICATIONS

ISO 9001 CERTIFICATION
(Quality Management System)

ISO 20121 CERTIFICATION
(Event Sustainability Management System)

ISO 45001 CERTIFICATION
(Occupational health and safety management system)

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

20% ESG targets

LONG-TERM INCENTIVE PLAN

20% ESG Target weighting

SHORT-TERM INCENTIVE PLAN (MBO)

REMUNERATION AND INCENTIVES

INSTITUTION SUSTAINABILITY COMMITTEE
(board committee)

NETWORK OF 25 SUSTAINABILITY AMBASSADORS

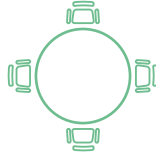
687 REPUTATIONAL CHECKS ON SUPPLIERS

61% VALUE CONTRACTED BY PROCUREMENT, WITH ESG ASSESSMENT

SUPPLIERS

CORPORATE GOVERNANCE, ETHICS AND COMPLIANCE

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



BOARD OF DIRECTORS

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



CHIEF EXECUTIVE OFFICER

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



CHAIRPERSON

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



BOARD COMMITTEES

CONTROL AND RISK COMMITTEE

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

SUSTAINABILITY COMMITTEE

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

APPOINTMENTS AND REMUNERATION COMMITTEE

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

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

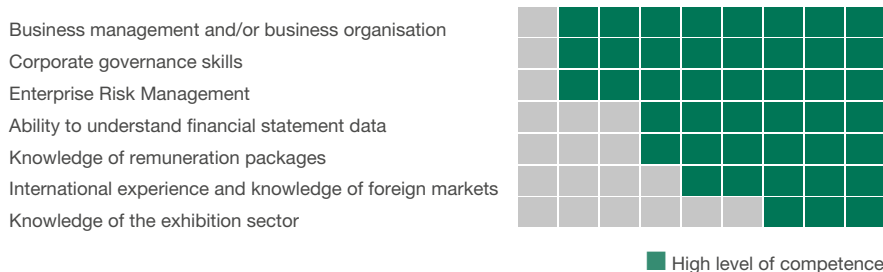
The Board of Directors includes a higher number of independent members than required by existing law and legislation and the Company's By-laws (78% of the directors are independent). With regard to the diversity policies adopted by the Company in terms of the composition of the administration, management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

Composition of the Board of Directors of Fiera Milano

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

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

Expertise of the Board members of Fiera Milano



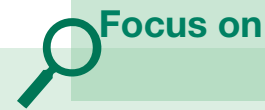


The **Board of Statutory Auditors of Fiera Milano** was appointed by the Shareholders' Meeting on 28 April 2021 – also taking into account the guidelines issued by the Board of Statutory Auditors in office during the previous three-year period – and will expire with the Shareholders' Meeting approving the financial statements as at 31 December 2023. It monitors that the law and company's by-laws are observed, the principles of proper administration are followed and the organisational structure of the company is satisfactory, along with the internal control system and accounting and administrative system, ensuring that the latter reliably presents the facts on management. It monitors concrete ways of enacting the rules on corporate governance in the codes written by management companies in regulated markets, and ensures the company's instructions to subsidiaries are satisfactory. The Board of Statutory Auditors also oversees legal revision of the annual and consolidated accounts, the effectiveness of the internal control, internal revision and risk management systems, and the financial information process. The Board of Statutory Auditors also sees to it that the rules on Non-Financial Declarations in Legislative Decree no. 254/2016 are observed and addresses this in its annual report to the Shareholders' Meeting.

The **internal control and risk management system of the Company and the Group**, in line with the Corporate Governance Code, is represented by the set of rules, procedures and organisational structures aimed at allowing the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Group. This system leads to a consistent company and Group, with the goals defined by the parent company's Board of Directors in their sights, taking informed decisions. It also ensures that (i) the company's social assets are secure, (ii) the company processes are efficient and effective, (iii) financial information is reliable and (iv) laws and regulations are respected, along with the company's By-laws and internal procedures.

Fiera Milano has adopted **Management and Coordination Guidelines**, whose rules have the objective of guaranteeing unity in corporate governance, identifying the functions and control bodies of each Group Company, in order to identify the necessary connections which must exist between them for an effective collaboration in the interest of each Company of the Group. This work affects all subsidiaries directed and coordinated by Fiera Milano. The most recent update of the guidelines was presented at the Shareholders' Meeting in April 2020.

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



The Corporate Governance Code

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

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

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

In 2021, the Group's **Code of Ethics** was updated as part of the process aimed at strengthening the sustainability policies of the Fiera Milano Group, with the definition of medium-long term objectives and targets in the various areas in which it is applied. Specifically, the Fiera Milano Group is working to increasingly incorporate the Group's Sustainability Plan into its exhibition business, with a view to creating a strategic framework where sustainability is fully integrated into the business, by means of a series of innovative measures designed to create lasting, shared value for the benefit of all stakeholders.

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

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

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

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

The Risk & Compliance Department, through its Compliance function, constantly monitors the **level of compliance of the Group's procedural framework with the regulations and legislation in force**, as well as with the guidelines of the main national and international reference organisations. Specifically, the above function monitors that the company complies with, and helps it comply with, internal organisational regulations (manuals, policies, procedures) and, externally, the regulations of the Fiera Milano Group, in order that it is in line with the best practices found in listed companies. Compliance is regulated by the Compliance Manual, approved by the Board of Directors of Fiera Milano and defined by a specific annual work plan, followed by prompt accounting of the findings.

This involved the company appointing a Data Protection Officer and coming up with a **Personal Data Protection Policy**, in order to define general policies and guide lines on personal data protection to be applied by Fiera Milano, with a particular focus on how existing legislation on this matter should be applied, as well as policies, procedures, instructions, measures and documents adopted to ensure conformity with this legislation. Over the course of 2023, regular meetings were held with the DPO in a dedicated working group with the aim of supporting him in the performance of his duties. These meetings were attended by the DPO's contact person (Litigation and Privacy Function) and one or more units coordinated by the same contact person, depending on the matter at hand. The Company also periodically updates the Register of Processing pursuant to Article 30 GDPR in its capacity as data controller, the Register as joint data controller and the list of data processors with whom Fiera Milano has signed an agreement pursuant to Article 28 GDPR.

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

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

For more details on corporate governance in the Fiera Milano Group, see the following documents, available on the website www.fieramilano.it, in the "Investors" section: Report on Corporate governance and Ownership structure; Report on remuneration; Code of Business Ethics; Article of Association.

GROUP CERTIFICATIONS

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

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

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

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

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



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

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

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

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

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

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

SUSTAINABILITY GOVERNANCE

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



SUSTAINABILITY COMMITTEE

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

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



SUSTAINABILITY TEAM

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



SUSTAINABILITY AMBASSADORS

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





The new Fiera Milano Sustainability Committee

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

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

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

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

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

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

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

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

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

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

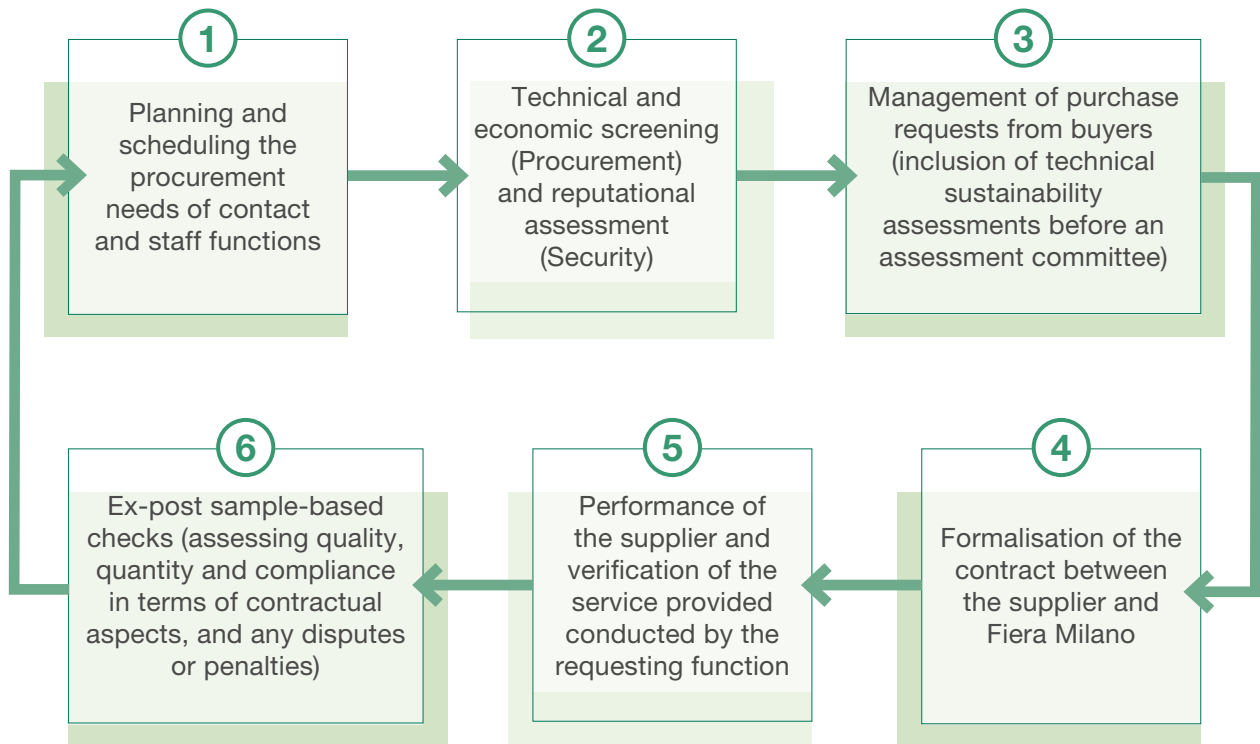
The company maintains a **Register** that allows it to record and manage qualification requests using digital functions for suppliers, be they contractors or subcontractors of the Group. The continuous updating of the register allows the company to constantly monitor the market in order to verify and update skills, operational capabilities and competitiveness. The online platform makes it possible to manage the technical and economic assessment, for which the Procurement department is responsible, and the reputational assessment, for which the Security department is responsible, in the early stages of the relationship. The IT system approval process follows the rules outlined in the procedures adopted by the two departments directly involved in the evaluation and authorisation process and makes it possible to inform the Group's soliciting functions about supplier status through a series of reports that can be viewed in real time. In September 2023, the platform was revamped to update it to the latest available releases. In addition, the platform became the master for the registration of all suppliers working with Fiera Milano, also integrating the part of suppliers that were previously registered for payment, as exempt, only in the ERP (Enterprise Resource Planning).

During **qualification in the Register**, suppliers are invited to read the principles of conduct contained in Model 231 and the Code of Ethics, aimed at guaranteeing the correctness and legality of the supply relationship, just as all suppliers are informed about the Quality, Sustainability, Environment and Safety Policy. In addition, in order to qualify, suppliers have to upload certain documents necessary for technical-economic and reputational evaluations, including the Integrity Pact (at the end of 2023, a Reputational Ethics Questionnaire will replace the Integrity Pact at the beginning of 2024). The outcome of the assessment process is then used to determine which suppliers meet the necessary requirements to be able to work with the Group. The supplier and assessment documents, separated in accordance with the rules on data processing, as well as any updates resulting from the GDPR standard, are stored on the register platform. The creation of a single repository ensures that all authorisation processes are traceable and transparent.

Number of reputational checks on suppliers

	2021	2022	2023
Reputational checks	747	649	687

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



At the end of 2023, **5,707 suppliers** had completed the registration procedure in the Fiera Milano Group Supplier Register. **There are 999 qualified suppliers, of which 927 are Italian.** Around **27% of qualified suppliers had sustainability certifications** (mainly ISO 9001, ISO 14001 and other certifications of various kinds). Of the qualified Italian suppliers, 85% had headquarters located within 300 km of Fiera Milano; while the remainder have their operational headquarters at greater distances. Suppliers of the Group's Italian companies located in Lombardy accounted for around 68% of all spending in 2023. The scouting of foreign suppliers plays a functional role in optimising value for money and the modernisation of traditional technologies. Furthermore, commercial policies designed to develop the presence of foreign exhibitions within the Group's portfolio require the supplier bases in the countries concerned to be developed accordingly.

As part of its activities, the Procurement Department adopts operational policies in the field of sustainability, in accordance with the Procurement Procedure (Green Procurement), which provides for technical scores to be awarded to suppliers in possession of sustainability certifications when such requirements are included in the selection process undertaken by a technical and economic evaluation committee. The technical score awarded contributes to the overall technical score obtained throughout the entire competitive selection process. These assessment methods were also applied in the 2023. Indeed, **61% of the Procurement value contracted in 2023 included ESG elements in the technical assessment.**

The procurement procedure, in force where Italian subsidiaries are concerned, provides that the purchasing of certain products for regular consumption (such as printer paper, batteries, etc.) be based on a series of criteria typical of green procurement with the aims of:

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

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

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

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

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

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



SAFEGUARDING HUMAN RIGHTS

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

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

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

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

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

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

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

Tackling undeclared and irregular work

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

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

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

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

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

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

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

FIGHTING ACTIVE AND PASSIVE CORRUPTION

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

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

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

The general section of Model 231 of the Company is available on the website www.fieramilano.it, in the section Investors/Governance/Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 - General section, as is the Code of Ethics, published in the section Investors/Governance/Code of Ethics.

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

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

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

As a safeguard against passive corruption, the Group Procurement Procedure incorporates a job rotation mechanism for representatives of corporate functions that come into contact with suppliers belonging to medium/high risk product categories, with different rotation periods depending on the seniority of the individual concerned.



The ISO 37001:2016 anti-corruption certification

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

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



Whistleblowing Management Procedure

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

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

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

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

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

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

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

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

Members of the Board, as recipients of the 231 Model (and individuals with authority of approval), are required to comply with anti-corruption processes and provisions; this commitment and compliance is required cascade to all employees and external parties with whom the Fiera Group interacts in the course of its activities.

To monitor the internal control and risk management system of the entire company organisation, Fiera Milano carries out audits. Such activities are notably performed on the basis of an Audit **Manual and an annual Audit Plan** approved by the Board of Directors and based on any reports of critical issues identified by top management. The audits performed in 2023 covered, among other things, procurement management, also for the services provided; the management of consultancies; accounts receivable, etc. The Audit Plan included the areas of interest that had been monitored in previous years and required follow-up checks.

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

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

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

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



Fiera Milano protecting the intellectual property of its exhibitors

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

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

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

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

FISCAL TRANSPARENCY

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

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

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

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

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

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

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

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

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

Tax Country by Country 2023

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

(1) Irap