



2022

Sustainability Report

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



FIERA MILANO



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March 2023

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to stakeholders

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Letter to stakeholders

Dear stakeholders,

the Letter to stakeholders is an annual opportunity for us not only to take stock of the road we have covered on our sustainability journey, but also to reaffirm some of the key elements of our relationship of trust with you all.

Constructive engagement with stakeholders

In 2022, we continued the systematic process of dialogue and engagement with key stakeholders to strengthen everyone's contribution to the formulation of the Group's policies and strategies through **stakeholder engagement** activities, formalised in the new materiality matrix. The **new materiality matrix**, which has involved a growing number of stakeholders, focuses on topics relating to health and safety, corporate governance, customer experience and the management of environmental impact. In particular, environmental responsibility has become increasingly important, in line with the growing awareness that Fiera Milano can play an essential role in the fight against climate change by measuring and reducing the carbon footprint of events and becoming a platform for raising awareness and stimulating real action.

A sustainability strategy geared increasingly towards the decarbonisation of events

The year 2022 was also one in which we took the opportunity to think strategically about the future and how to give even more substance to our mission to be "a leading, smart, hybrid platform for innovative, sustainable and global events". We have focused our energy and commitment on improving our sustainability profile by achieving all the goals set for 2022 in our 2021–2025 Sustainability Plan, which is integrated into the CONN.E.C.T. 2025 Strategic Plan. Achieving the annual targets has allowed us to step up our commitment, both from a strategic point of view, by studying and measuring the impact we have on our stakeholders, and from a business point of view, by focusing our attention on reducing the CO₂ emissions generated by our events. During 2022, we developed an innovative proprietary model for **measuring the CO₂ emissions** generated by the exhibitions held in our exhibition spaces, building on the **Life Cycle Assessment (LCA) methodology**. The September edition of Homi Fashion&Jewels, the event dedicated to jewellery and fashion accessories, was the first step on this virtuous path. Measuring the carbon footprint of exhibitions allows us to take targeted efficiency measures limited to the different phases of the event and has allowed us, for the first time, to map **Scope 3 indirect emissions**, mainly generated by the mobility of visitors and exhibitors. The 1,256 tCO₂e produced by Homi Fashion&Jewels were completely offset by investing in a certified environmental project, making the event "**carbon neutral**" for the first time. As a case study, Homi Fashion&Jewels was recognised by the UFI (The Global Association of the Exhibition Industry) as an example of **best practice within the exhibition industry**, and the innovative methodology developed by Fiera Milano led the Group to rank as a finalist for the prestigious global award "Best Carbon Emissions Reduction Program", which is part of the "**Sustainable Development Award**" promoted by UFI.

Solid governance in the pursuit of sustainable success

We operate in the belief that **sustainable success** comes from the sound governance of sustainability issues. In addition to the Control, Risk and Sustainability Committee, the Board of Directors committee that oversees sustainability issues at the highest administrative level, in 2022 we chose to launch the new **Sustainability Ambassadors** network, made up of 25 colleagues representing the various business areas, who will be responsible for spreading the culture of sustainability within the Company, with the aim of integrating increasingly more sustainability principles and actions throughout the Company. We also formalised our adoption of the **Corporate Governance Code** again for 2022, committing ourselves to taking up the *best practices* outlined by the principles of corporate governance and to implementing the related recommendations.

The growing importance of people

In 2022, **total turnover** rose from 16.4% in 2021 to 24.5% in 2022, as a result of a specific voluntary plan to attract and promote new personnel and encourage generational change-over, which added to ongoing training programmes to adapt our people's skills to the new needs of the market. We have also set up a **Scuola dei**

Mestieri (School of Trades), which will ensure the continuity of skills across generations, enabling our more senior employees to pass on their often distinctive skills to newcomers. Today, the need to attract and retain talent in the Company has become a strategic priority for us, which is why we have launched the “**2022–2024 HR and Organisation Action Plan**”, set to become an accelerator of the *change management* process and one of the tools enabling the implementation of the CONN.E.C.T. 2025 Strategic Plan. Ensuring that everyone at Fiera Milano can meet their potential every day and feel valued for who they are is an essential management factor for a Company like ours, which recognises the central role of the individual. For this reason, in 2022, we introduced the role of **Diversity & Inclusion Manager** for the first time in the Company, with the main objective of spreading the culture of inclusion by promoting awareness-raising and training initiatives on the topic. Incorporating sustainability into the business model also involves the remuneration of top management. To make our sustainability journey more focused, we have structured a new three-year **Long Term Incentive Plan (LTI)**, of which **20%** will be linked to **sustainability targets**.

Recognition and international commitment

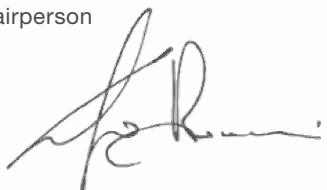
The progress made by Fiera Milano in the field of sustainability has been very well received by its stakeholders. Our customers appreciate the possibility of organising their events in facilities with a high sustainability profile, both in terms of the services offered and the Company's commitment. We received our first **ESG Rating** from the rating agency Sustainalytics, with a score of 16.9 (on a scale of 0 to >40, with 0 being the best performance and >40 being the poorest). The rating agency ranked the Fiera Milano Group in the second best “**Low Risk**” rating class, making it one of the 15% most responsible companies of the approximately 15,000 rated worldwide by Sustainalytics. In 2022, we also confirmed our strong ranking in the **Integrated Governance Index**, which scores the ability of companies to integrate sustainability into their business model, and ranked among the top 100 most sustainable companies in Italy in the **Sustainability Award** sponsored by Credit Suisse. Finally, we have been recognised as a **Sustainability Leader** by IISole24Ore.

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

A look to the future

We recognise that as an operator of economic infrastructure, we have the opportunity to positively influence the performance of the national economy, both as an organisation with a sustainable business model and as a showcase for innovative and inspiring sustainability themes. Our **course has been set** and our direction taken: every step along this path is part of our commitment to our stakeholders. We look to the future with confidence, knowing that by staying focused on a shared vision and working together for continuous improvement, we will be able to grow and create ever more value.

Carlo Bonomi
Chairperson



Luca Palermo
Chief Executive Officer



Highlights 2022

16,388 ton CO₂eq
EMISSIONS
compared to 2019
-22%

1ST CARBON NEUTRAL EVENT

HOMI Fashion & Jewels Exhibition

25% HYBRID VEHICLE FLEET

100% RECYCLED CARPET

8.2 MWp PHOTOVOLTAIC SYSTEM

% RENEWABLE ENERGY

Year	% Renewable Energy
2019	12%
2020	21%
2021	32%
2022	38%

ENVIRONMENT

8.1 billion euros
SOCIO-ECONOMIC IMPACT

612 EMPLOYEES
of which women
57%

13.4% INCOMING TURNOVER
(82 new hires)

GOOD CUSTOMER EVENT SATISFACTION SCORE

20% ESG WEIGHTING NEW LTI

9,323 TRAINING HOURS

SOCIAL

220 million euros
REVENUES
+80% compared to 2021

LOW ESG RISK (Sustainalytics)
1ST ESG RATING

80% VALUE CONTRACTED BY PROCUREMENT, WITH ESG ASSESSMENT

4 million VISITORS

BOARD DIVERSITY
44% women **56%** independents

PARTICIPATION
UNITED NATIONS GLOBAL COMPACT

64 EXHIBITIONS

GOVERNANCE

LTI = Long Term Incentive



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1. The sustainable identity of the Fiera Milano Group

Sustainable identity of the Fiera Milano Group

PURPOSE AND MISSION

The Italian exhibition industry is an **irreplaceable asset for the competitiveness** of Italian industry, the growth of the country’s productive fabric, the internationalisation of its companies and the appeal of Italy as a system. Exhibitions promote **industrial growth and local development**, help companies to open up foreign markets and are opportunities to showcase innovations and acquire skills.

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



Purpose

Creating multiple opportunities for businesses and people through a European hub and a global network



Mission

To be a leading, smart, hybrid platform for leading innovative, sustainable, global events



Values

EXCELLENCE

We want to offer an innovative experience, in safe, welcoming and trustworthy surroundings with a top-quality level of service

CUSTOMERS

We want to operate with a strong customer focus and aim for maximum customer satisfaction

RESPECT

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

PEOPLE

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

THE GROUP'S ACTIVITIES AND THE SOCIO-ECONOMIC IMPACTS GENERATED

Fiera Milano is the **domestic market leader** and one of the main integrated operators worldwide **in the exhibition and congress industry**. The Group manages the **leading exhibition site in Italy** and dominates events in numerous manufacturing sectors: fashion, publishing, furniture and furnishings, home and lifestyle, mechanical tooling industry, tourism, professional hospitality, food, plant engineering and energy, construction and art.

Business Areas



OWNED EXHIBITIONS

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

Owned exhibitions in Italy

13

Owned exhibitions abroad

14



SERVICES

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



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

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

Hosted exhibitions

37

Fiera Milano Rho Exhibition Site

345,000 sq.m

HOSTED EXHIBITIONS



Congresses

110

Allianz-MiCo Space

60,000 sq.m

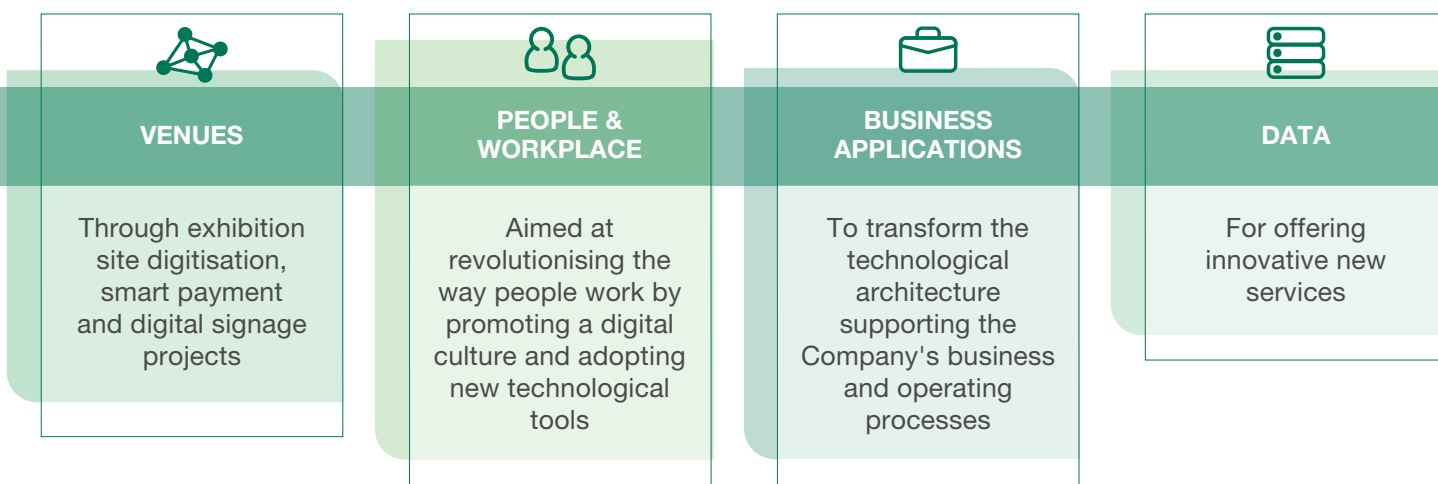
CONGRESSES



Digital transformation and the Fiera Milano Platform

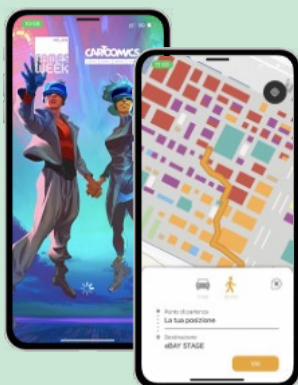
Sustainability, digitisation and innovation are closely linked. By investing synergistically and strategically, they can create a virtuous circle to fast-track **businesses towards new, more sustainable models**. This strategy in the service business is aimed at creating an integrated portfolio enriched with innovative and valuable solutions, in order to enhance the customer experience and make it “phygital” (both physical and digital), offering more opportunities for targeted cross-selling and up-selling actions. The portfolio of digital services stands alongside that of traditional services in a synergistic and complementary way.

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



Focus on

The first test of the new Digital Platform



In November 2022, the Milano Gamesweek & Cartoomics exhibition was the first to benefit from the new event app, offering the following services:

- digital entry pass
- scroll the list of exhibitors
- view a map of the pavilions
- geolocate yourself and find out how to reach your chosen exhibitor
- exchange business cards
- find discounts offered by Fiera Milano partners

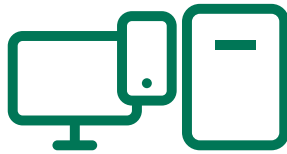
Fiera Milano can already count on a technologically advanced, scalable platform – the **Fiera Milano Platform** – which is full of services. Going forward, it will form the basis for creating a permanent IT hub that will generate contact opportunities 365 days a year and consequently foster the creation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

Fiera Milano Platform

A range of integrated services and digital solutions that redesign the **customer journey** through



Fiera Milano Platform is, from a technical perspective, the set of "phygital" touchpoints designed to support the various stakeholders at different points during their exhibition experience.



Expo Plaza

The new interactive portal where exhibitors can showcase their Company, products and innovations and, at the same time, interact with visitors via chat, live sessions and webinars. A new digital way of matching supply and demand



Organiser portal

Single portal to manage all the services and needs of exhibitors and buyers



Exhibition app

Dedicated apps to group together services (e.g. Smart-lunch, Wayfind)



Exhibitor portal

Single portal to manage all exhibition services



Digital signage

A set of interactive and dynamic LED walls for organisers and exhibitors



Stand fitter portal

Single portal for end-to-end set-up management



Totems

Phygital info-point with interactive services for buyers and exhibitors



Exhibition site

Dedicated site reserved to visitors and buyers



Smart grid

Holistic tracking system for geolocation services and data analysis

The main exhibitions in 2022



Salone del mobile/Eurocucina/
Salone del bagno

Interior design

187,635 sq.m

1,025 exhibitors



EICMA

International motorcycle show

98,415 sq.m

525 exhibitors



MICAM*

Footwear

37,125 sq.m

785 exhibitors

LINEAPELLE

LINEAPELLE*

Clothing and accessories

43,900 sq.m

980 exhibitors



IL SALONE
DEGLI STILI DI VITA

HOMI

Lifestyle

10,955 sq.m

225 exhibitors



ARTIGIANO IN FIERA

Crafts

44,015 sq.m

985 exhibitors



MCE – Expocomfort

Solutions for living in comfort

77,740 sq.m

1,330 exhibitors



YOUR TRAVEL
EXHIBITION.

BIT (International Tourism Exchange)

Tourism

15,610 sq.m

200 exhibitors

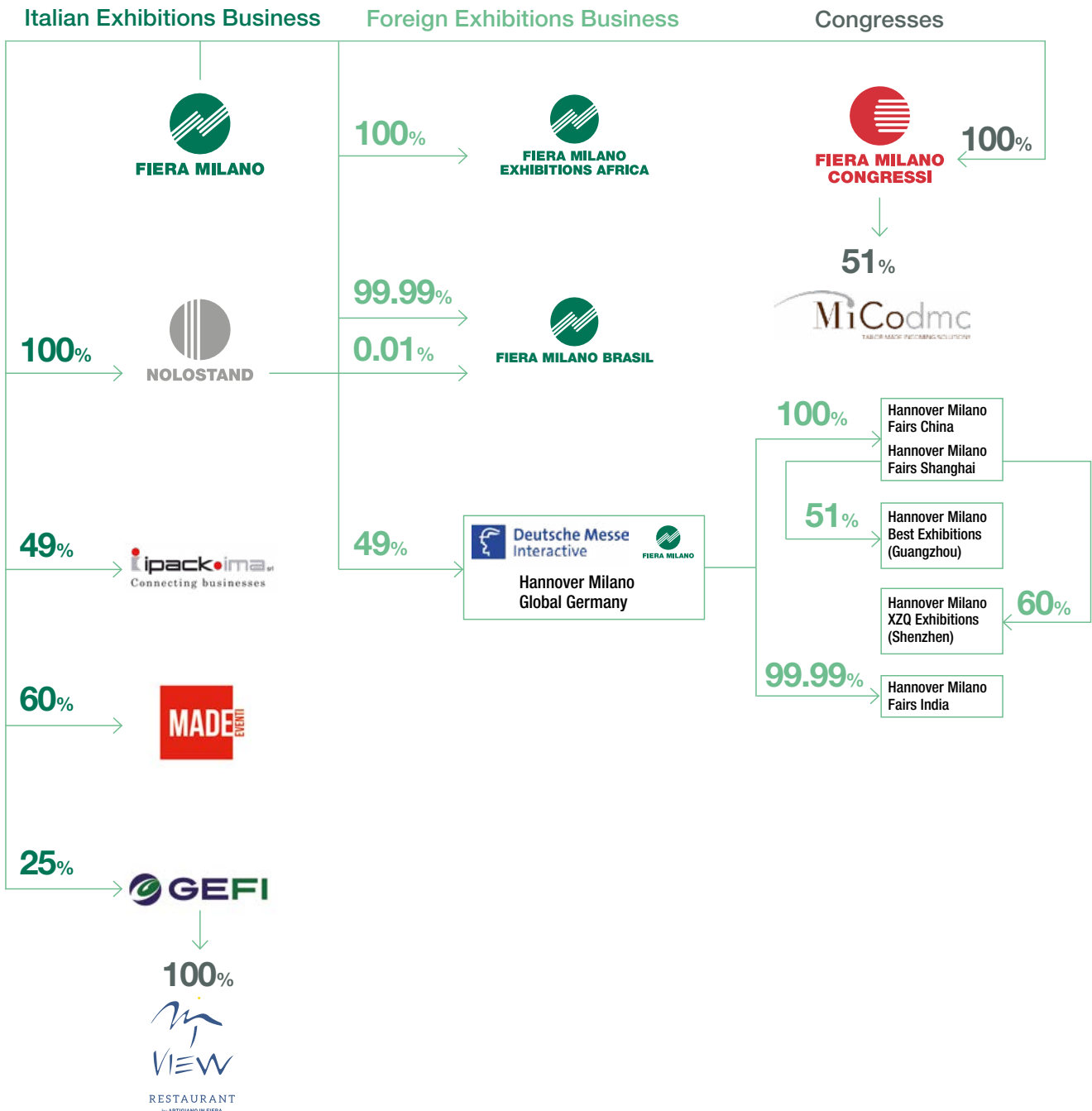
* Two shows each year, figures for the second-half show

Group structure and international presence

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

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

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



The distinctive features of Fiera Milano's business model

STRONG ESG COMMITMENT

- › **Sustainability Plan incorporated** into the CONN.E.C.T. 2025 Strategic Plan
- › **Top management remuneration** linked to ESG objectives
- › **Distinctive capabilities** in measuring the carbon footprint of events and recognition as an **industry best practice**

SOUND FINANCIAL WITH LOW CREDIT RISK

- › High **visibility of results** (multi-year events booked in advance)
- › **Favourable payment cycle**, thanks to prepayment agreements leading to a structurally negative NWC
- › Strong operational cash generation accompanied by low capital expenditure requirements, resulting in **constant cash flows** and financial flexibility, with room for M&A

INTEGRATED BUSINESS MODEL WITH FOCUS ON TIER 1 EVENTS

- › Coverage of the **entire trade fair value chain**, from the rental of exhibition spaces to the provision of ancillary services
- › Well-diversified exhibition portfolio, with a concentration of **high standing events** benefiting from lower volatility in terms of revenues, leased premises and a diversified mix of sectors
- › Prevalence of **B2B events** with a high exposure to attractive sectors

INSTITUTIONAL ROLE AND SOCIO-ECONOMIC IMPACTS

- › **Mission critical** activity for the Italian business fabric
- › **Strategic partner** for Italian SMEs on their paths to innovation, growth and internationalisation, supporting the turnaround of the Italian economy by promoting *Made in Italy* exports worldwide
- › A long **history of growth** that has continued for over 100 years, with the first trade exhibition held in 1922

UNDISPUTED MARKET LEADERSHIP IN ITALY

- › High **entry barriers** due to the limited capacity of other Italian operators
- › The **largest exhibition site in Italy** with double the exhibition capacity of the number two player, positioning itself among the major players at the international level
- › Very fragmented market with **opportunities for consolidation**

STATE OF THE ART FACILITIES AND STRATEGIC LOCATION

- › First-class facilities **located strategically** close to airports, subways, railway stations and city centres
- › Fiera Milano (Rho): **6th largest exhibition centre** in the world with its 345,000 sq.m

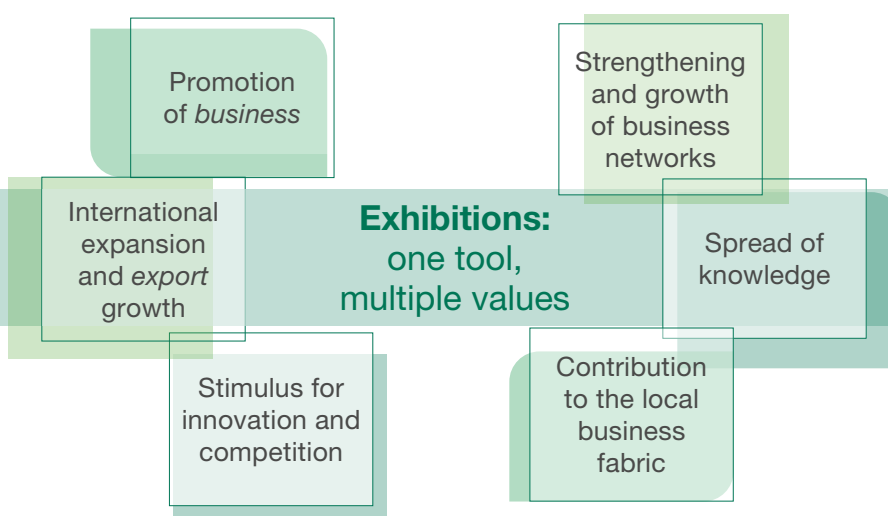


FIERA MILANO

The sustainable identity of the Fiera Milano Group and the socio-economic impacts generated

Sustainable identity

The trade fair, as **an instrument of industrial policy**, promotes growth, innovation and the competitiveness of companies with a focus on social and sustainable development, while as a local area marketing lever it has an impact generated by investments and expenditure, and by the consumption of exhibitors and visitors.



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

Fiera Milano and the Sustainable Development Goals (SDGs)



Fiera Milano is a real **economic infrastructure** operator that brings businesses together 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 businesses.



Exhibitions have the potential to **influence the country positively**, both as organisations that adopt a sustainable business model with responsible approach to consumption, and as showcases of innovative and inspiring initiatives.

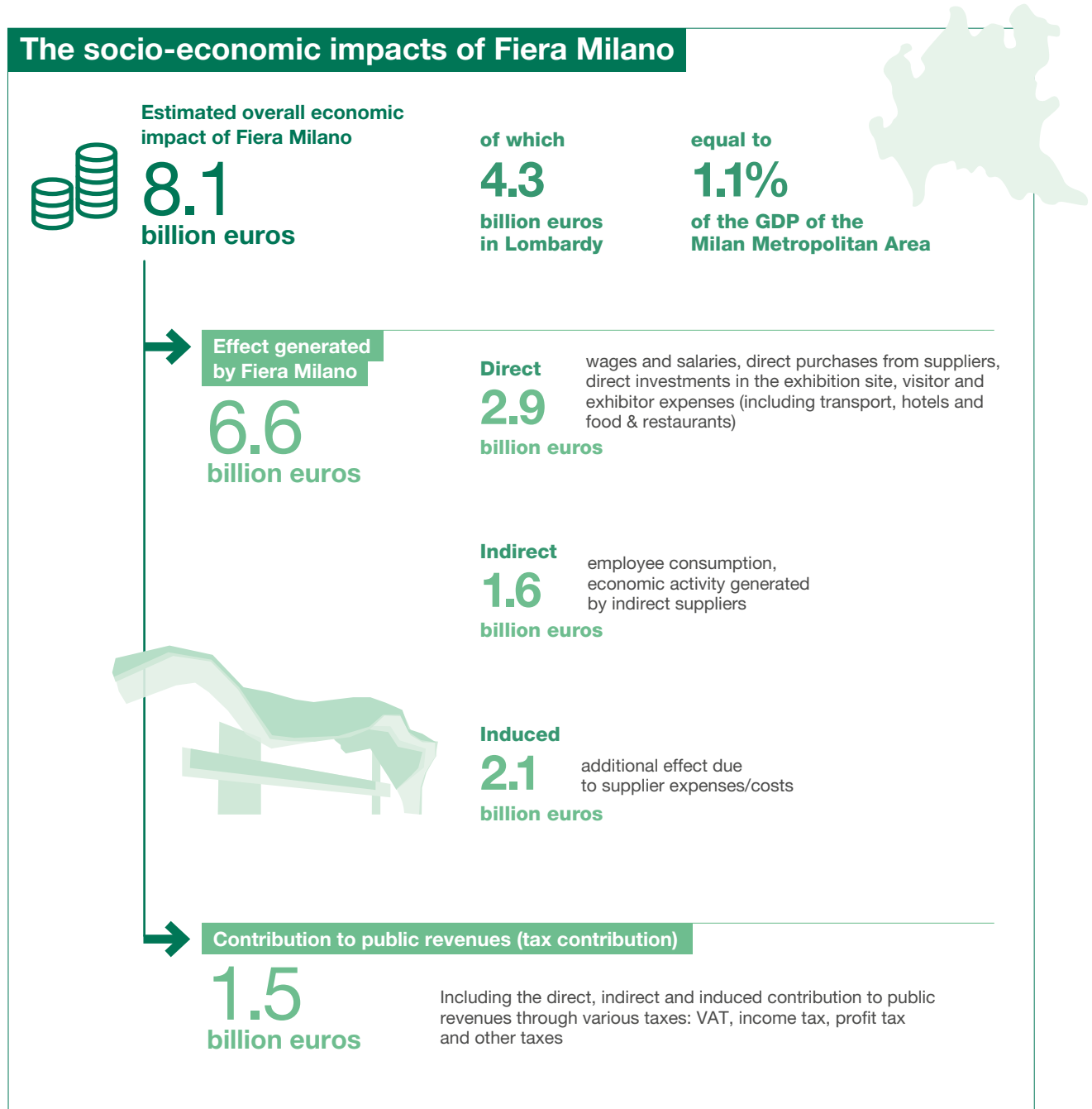


Exhibitions can leave a **significant environmental footprint** at each of their various phases, from the construction of exhibitor stands, to catering, dismantling and the final disposal of waste.

The exhibition industry can play an important role in efforts to tackle climate change by **measuring and reducing the carbon footprint of events** and by becoming a platform to raise awareness and stimulate practical action.

Socio-economic impacts generated

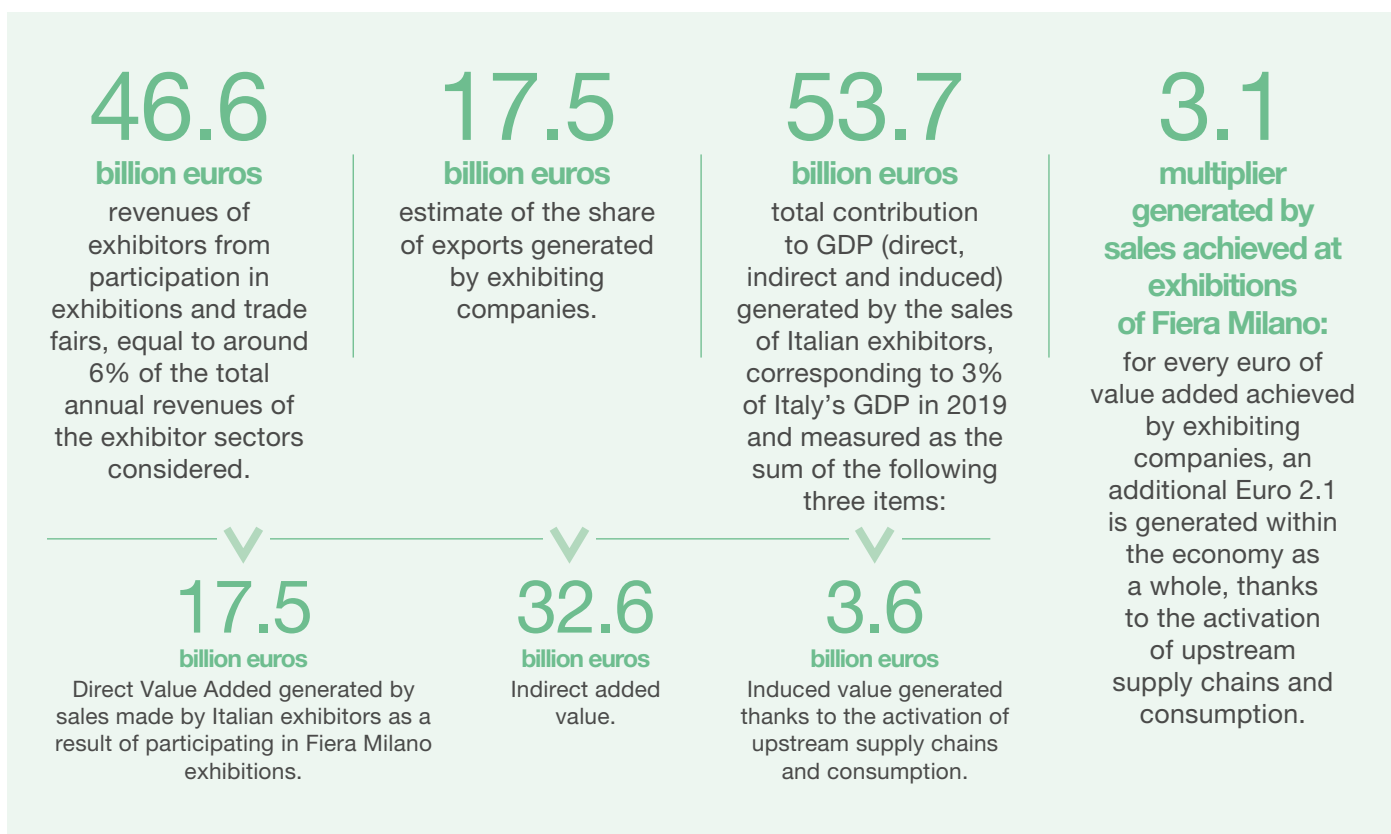
In an average pre-pandemic year, Fiera Milano contributed to the generation of direct, indirect and induced impacts worth Euro 8.1 billion¹.



¹ Source, "Study of the Socio-Economic Impact" prepared by KPMG in March 2019, based on 2017 data.

Economic impacts generated on exports and product sectors generated by Italian exhibitors taking part in exhibitions in a standard pre-pandemic year

In the strategic study “The Future of Italian Industry: Resilience and Relaunching Following the Global Health Crisis and Towards Long-term Competitiveness”, The European House – Ambrosetti, together with Fondazione Fiera Milano, measured the **economic impact** generated solely **by the Italian exhibitors** that took part in the over 50 exhibitions in Fiera Milano’s portfolio, in a standard year, as described below.



² Source: Report on “The Future of Italian Industry: Resilience and Relaunching Following the Global Health Crisis and Towards Long-term Competitiveness”, produced by The European House – Ambrosetti in collaboration with Fondazione Fiera Milano. The methodology used to identify the estimates involved an analysis of the value of purchases made by Italian and international buyers at a sample of exhibitions organised by Fiera Milano and a survey of over 1,500 exhibiting companies. The data was then processed and refined thanks to the contribution of around 100 interviews with sector experts and trade fair and Company managers, an analysis of sector literature and over 10,000 Company financial statements of exhibiting companies, resulting in a basket of 18 of the most representative exhibitions.

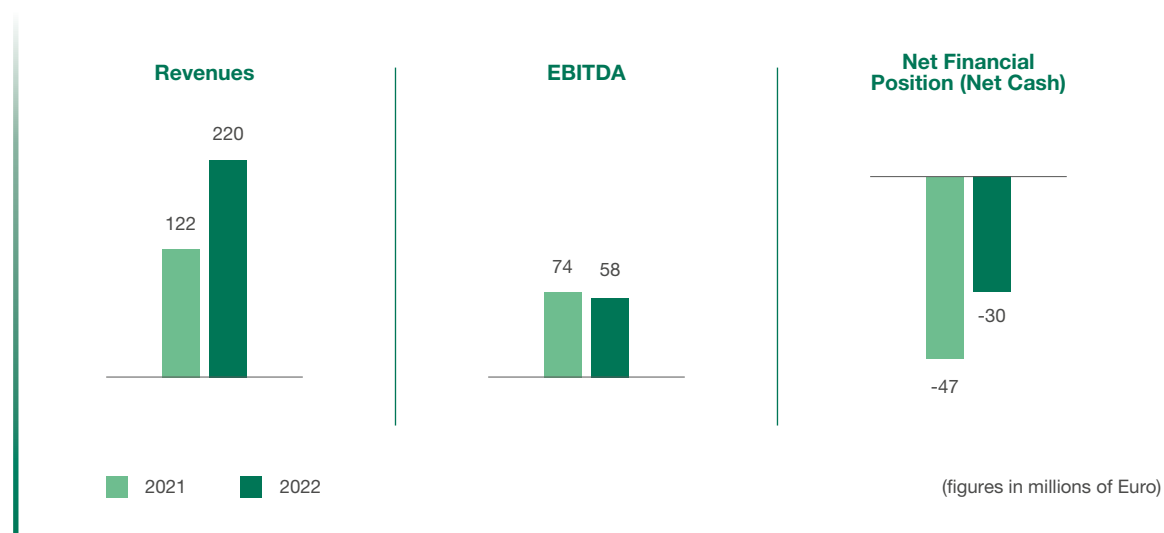
ECONOMIC AND FINANCIAL PERFORMANCE AND FIERA MILANO STOCK PERFORMANCE

Key highlights

The **excellent results** achieved during 2022 are an important sign of the now **consolidated recovery** after the difficult pandemic years. The **continuity of business**, unlike in 2021, has allowed the Fiera Milano Group to lay **solid foundations for the future**, starting in 2023 with a calendar full of exhibitions.

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

Economic and financial performance



In 2022, the Group generated revenues of Euro 220.3 million, a **recovery of about 80%** compared to pre-pandemic levels, showing signs that a recovery is clearly underway. EBITDA in 2022 stood at EUR 58.4 million, higher than the forecasts made in February 2021 at the launch of the CONN.E.C.T. 2025 Strategic Plan, in which earnings in the region of Euro 40–50 million were expected. The year 2022 also showed a return to organic growth in business; it should be remembered that the financial year just ended compares with the 2021 figures, which benefited from around Euro 60 million in non-recurring government relief. Finally, a net cash of approximately Euro 30 million was achieved, with all financial stability indicators positive.

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

According to the Fiera Milano Group's Reclassified Income Statement as at 31 December 2022, **directly generated economic value** was approximately Euro 230 million, of which 78% was distributed to internal and external stakeholders, and the remaining 22% was retained within the Company.

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

(thousands of euro)	2020	2021	2022
Economic value generated (A)	103,851	213,887	229,468
Economic value distributed (B)	94,858	135,434	178,351
Value distributed to suppliers of goods and services	48,287	77,316	116,232
Value distributed to employees	31,852	41,489	44,413
Value distributed to providers of capital	12,981	14,420	14,524
Value distributed to public administration	1,324	1,786	2,632
Value distributed to shareholders	-	-	-
Value distributed to the community	414	423	550
Economic value retained (A-B)	8,993	78,453	51,117



Taxonomy

In line with the Taxonomy Regulation, Fiera Milano has published the required information for the year 2022 on the percentages of turnover (Revenues), capital expenditure (Capex) and operating expenditure (Opex) relating to taxonomy-eligible and taxonomy-non-eligible economic activities among those identified in the Delegated Acts, i.e. the so-called taxonomy eligibility quota. Specifically for the Fiera Milano Group, the “taxonomy eligible” share of Capex in 2022 amounted to Euro 0.077 million (2% of total investments, equal to Euro 3.976 million in 2022) and referred to the installation of charging stations for electric cars within the Rho exhibition site (activity 7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings). With regard to turnover and Opex, the indicators stood at zero, because the Group did not have any taxonomy-eligible activities.

The Group then proceeded with an alignment analysis for activity 7.4. “Taxonomy-aligned” activities are activities that contribute to at least one of the environmental objectives set out in the Climate Act, meet the technical screening criteria of the delegated acts, do no significant harm (DNSH) to any of the other objectives and are carried out in compliance with minimum social safeguards.

The activity was found to be aligned under the substantial contribution criterion, while with regard to the DNSH and minimum safeguard criteria, in view of the small amounts and type of investments, it was decided to consider the activity as non-aligned, also considering the incomplete availability of the data necessary for the analyses.

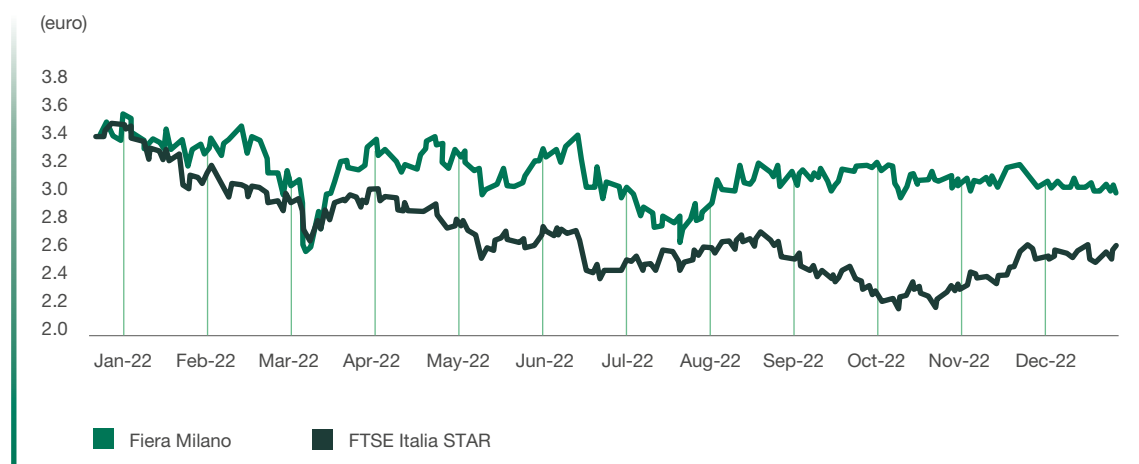
For more information, please refer to the “Tables provided by the Commission in the Annex to Delegated Act 2178” available in the Appendix, under “Taxonomy Tables”.

Finally, it should be noted that Fondazione Fiera Milano, as owner of the Rho exhibition site, operated by Fiera Milano, and of Allianz-MiCo, operated by Fiera Milano Congressi, has made a series of investments over the years in the area of environmental sustainability, including the construction of the photovoltaic system on the roofs of the Rho pavilions.

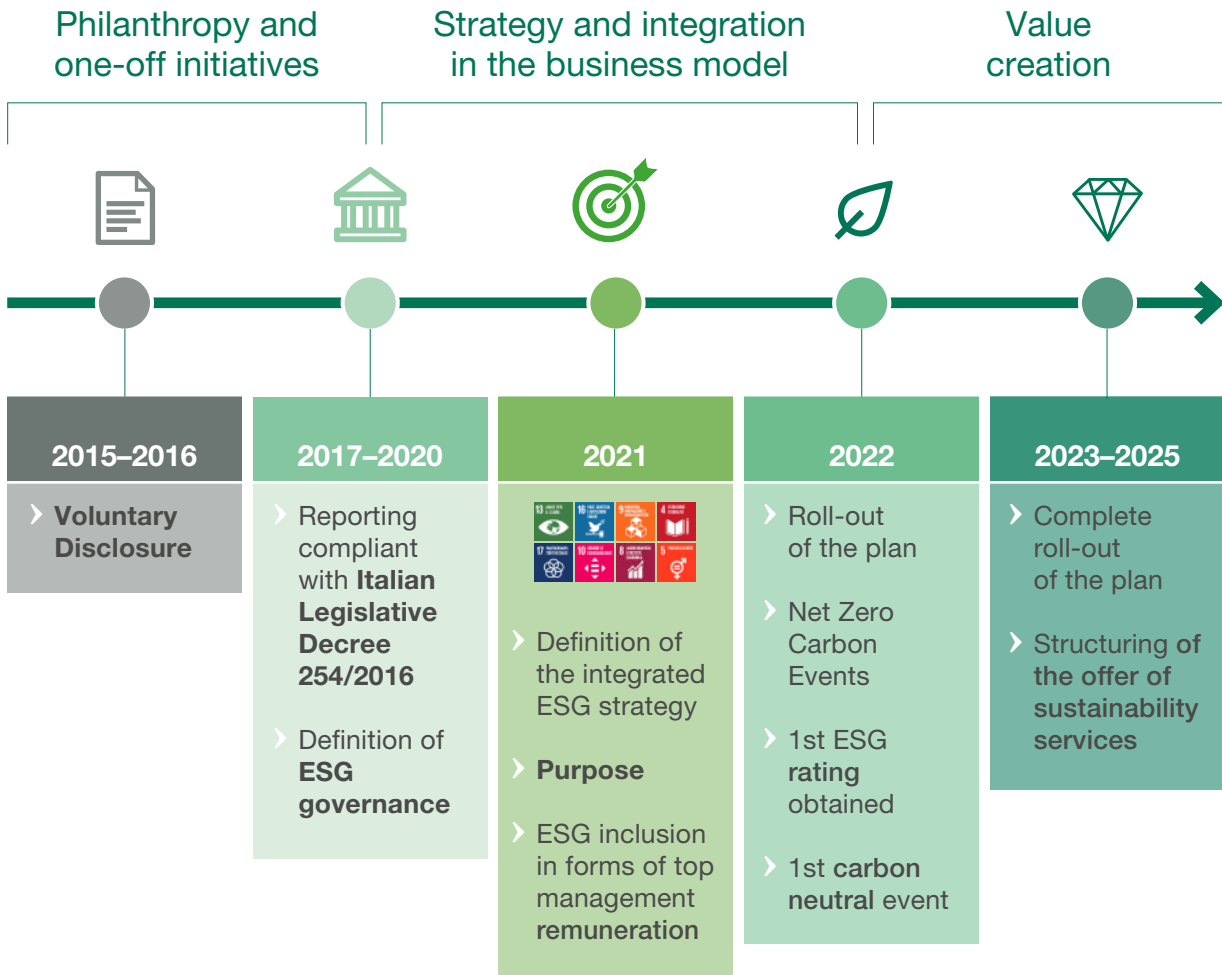
Stock market performance of Fiera Milano shares

Fiera Milano SpA has been listed in the **STAR segment** of Borsa Italiana S.p.A.’s MTA market since 12 December 2002. The STAR segment (High Performance Equities) is the MTA (now Euronext Milan) market segment trading securities with capitalisation of between Euro 40 million and Euro 1 billion issued by companies committed to satisfying the highest requirements of corporate governance and reporting. The chart below shows the performance of Fiera Milano's share price in 2022 on Euronext Milan, compared to that of the FTSE Italia STAR index (rebased on Fiera Milano's share price). Fiera Milano shares outperformed the reference index.

Performance of Fiera Milano shares compared to the FTSE Italia STAR index



FIERA MILANO'S SUSTAINABILITY JOURNEY



Aware of the importance of its **social role**, Fiera Milano has embarked on a path to integrate, in an increasingly pervasive manner, the principles and actions of sustainability into its business strategy and daily activities. It operates with the conviction that **sustainability is the driving force behind a process of continuous improvement**, which guarantees results over time and the strengthening of its economic performance, its reputation, the health and safety of its workers as well as the achievement of its environmental and social goals. Since 2015, Fiera Milano's path towards sustainability has increasingly evolved from a logic of mere compliance to a structured process aimed at creating value for all stakeholders. In 2022 Fiera Milano focused its energy and efforts on improving its sustainability profile. This was done by fulfilling most of the 35 commitments presented in the previous Sustainability Plan, which was integrated into the CONN.E.C.T. 2025 Business Plan.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

Thanks to an extensive **stakeholder engagement** programme, which actively involved management, Group employees, Sustainability Ambassadors, but also visitors, exhibitors, suppliers, and many institutional stakeholders, Fiera Milano has **deepened its understanding of ESG issues and identified priorities** for the coming years. The aim was to chart a clear course, give substance to the main material topics for the business and steer operations towards an ambitious and, at the same time, concrete goal. In this way, Fiera Milano's approach to sustainability has progressed towards broader horizons, **stepping up the Group's commitment to the United Nations Sustainable Development Goals (SDGs)**.



Engagement Policy

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

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

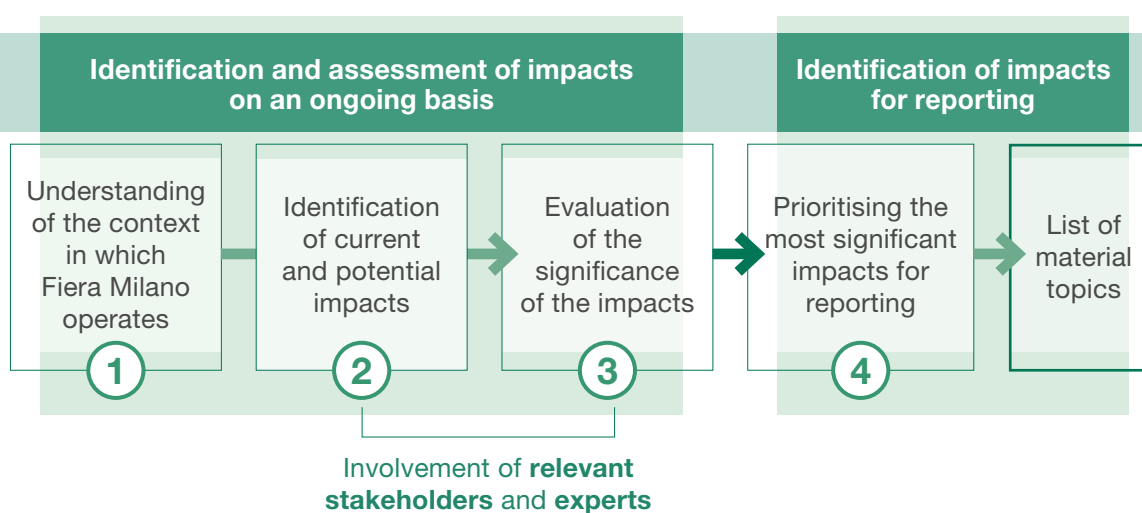
Fiera Milano's stakeholders and methods of engagement

The focus on stakeholders has the **objective of building strong and lasting relationships with each stakeholder**. This is why Fiera Milano promotes internal and external stakeholder engagement activities and builds them on the AA1000 standard and its founding principles of inclusiveness, materiality, responsiveness and impact.

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

Materiality analysis

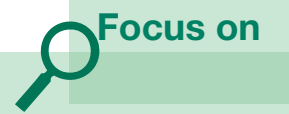
Fiera Milano has developed a **materiality analysis** process, in compliance with the requirements of Italian Legislative Decree 254/16 and reporting standards, aimed at an increasingly in-depth understanding of the most relevant non-financial issues, in terms of positive impacts (interpreted as opportunities) and negative impacts (interpreted as risks), related to the achievement of corporate objectives. The analysis enabled the identification of material ESG issues considered to have the greatest impact on stakeholder decision-making and which play a major role in defining the Group's strategy, bearing in mind its structure, the extent of the network served and the diversification of the market sectors in which it operates. The process of identifying material topics was organised in four main stages and was conducted in accordance with the new Global Reporting Initiative Standards (GRI Standards).



Fiera Milano's materiality process involved the following stages:

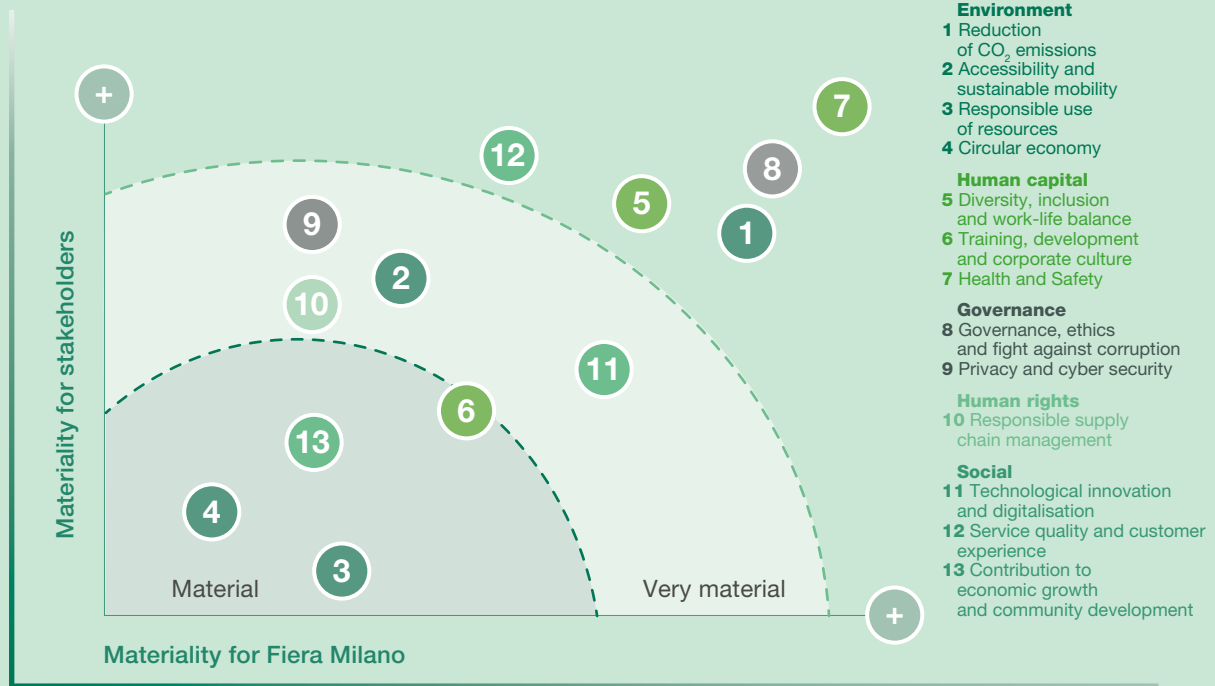
- Mapping of actual and potential impacts;
- Evaluation of their significance, through a **questionnaire to internal and external stakeholders**. The stakeholders involved were: shareholders and institutional investors, employees, corporate bodies, exhibitors, organisers, suppliers and commercial partners, institutions and trade associations, NGOs and universities and research centres;
- Identification of the material topics corresponding to the most significant impacts;
- **Reporting of the results** of the materiality analysis to the Control, Risk and Sustainability Committee and the Board.

MATERIAL TOPICS	SIGNIFICANCE OF IMPACTS	
Health & Safety	Higher rate of injuries due to non-compliance with current legislation	
	Strengthening of the appreciation and awareness of health and safety issues within the Company	
Governance, ethics and fight against corruption	Incidents of corruption and unlawful conduct with possible economic repercussions	
	Reduction of unlawful practices through anti-corruption controls and training activities	
Reduction of CO₂ emissions (climate change)	Failure to reduce climate-changing emissions in carrying out operations or along the value chain	
	Reduction of climate-changing emissions through decarbonisation strategies, use of environmentally-friendly technologies and conscious energy consumption	
Technological innovation and digitalisation	Development of innovation and digital transformation initiatives as a further opportunity for business growth	
Diversity, inclusion and work-life balance	Decline in workers' welfare and cases of discrimination	
	Enhancing the well-being of workers by ensuring equal opportunities and valuing diversity	
Service quality and customer experience	Loss of appeal to customers	
	Better quality of services provided to customers	
Training, development and corporate culture	Inadequate training of employees, non-compliance with contractual rules, violation of the freedom of association and collective bargaining, job insecurity	
	Growth of employee skills and improved career opportunities	
Responsible supply chain management	Possible violation of workers' rights and negative environmental impacts of companies in the supply chain due to non-monitoring by Fiera Milano	
	Dissemination of environmental and social sustainability principles through to the involvement of suppliers and supply chain partners (e.g. awareness-raising and training activities)	
Circular economy	Reduction of the use of natural resources thanks to the use of Company practices and processes aimed at recycling and recovery	
Contribution to economic growth and community development	Economic growth and local development through the creation of jobs and the development of the Italian business fabric	
Accessibility and sustainable mobility	Activation of initiatives to encourage sustainable mobility in the various stages of exhibitions	
Privacy and cyber security	Loss of data and sensitive information pertaining to employees, customers, partners, etc.	
	Improvement of information security through partnerships with institutions and companies	
Responsible use of resources	Increased environmental pollution and waste production, reducing the ability of ecosystems to regenerate	
	Improved water management and promotion of sustainable sourcing of water supply.	



Materiality analysis

For a better understanding of the relevance of the material topics for Fiera Milano's internal and external stakeholders, a graphical presentation of the materiality analysis is provided in the form of a matrix showing the degree of relevance expressed by stakeholders with respect to all material topics, regardless of the significance of the impacts reported in the table above.



Fiera Milano shareholders and investor relations activities

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

Investor Relations activities focus on managing relations with analysts and investors with a view to disclosing market information transparently and in compliance with current regulations. The aim is to **facilitate the financial community's understanding** of the group's objectives, strategies and growth prospects through transparent, timely and comprehensive **disclosures** that reduce uncertainty and information asymmetries. In 2022, activities focused on a strategy pursued through the following initiatives:

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

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

Fondazione Fiera Milano is Fiera Milano's main shareholder and the entity that owns the Rho exhibition centre and the congress centre Allianz-MiCo. One of Fondazione's strategic objectives is to strengthen the role of the Fiera Milano Group through a series of investments aimed at increasing the competitiveness of exhibition sites and the congress centre and the development of surrounding areas. Fondazione Fiera Milano has identified four pillars of action in its the new 2023–2025 Business Plan:

Driver of Urban
Development

Proactive
shareholder

Culture and
knowledge

Community
innovation

The goals to be achieved over the next three years were outlined in light of the consequences on the international exhibitions and congress market of the Covid-19 pandemic, the current conflict between Russia and Ukraine, and changing energy scenarios. With the new Business Plan, Fondazione Fiera Milano intends to consolidate its mission, which is aimed at strengthening the operations of Fiera Milano S.p.A. by protecting and developing the real estate assets of the exhibition sites and carrying out new construction and major maintenance and improvement work on the existing facilities to support Fiera Milano's digital innovation and ecological transition, in addition to investing in cutting-edge and highly sustainable infrastructure and digital solutions. Expected investments over the next three years in favour of Fiera Milano will total Euro 59.7 million. Fondazione Fiera Milano makes its research facilities, academy and historical archive available to the Fiera Milano Group and the companies operating within the exhibition and trade fair industry.

Fondazione Fiera Milano also supports the third sector through a charity model to reduce inequality, supporting a culture of inclusion and legality, through partnerships with institutional bodies.

A virtuous partnership between the venue owner and venue operator for the sustainable development of the exhibition site

In December 2021, Fair-Renew, a special purpose Company set up jointly by Fondazione Fiera Milano and A2A, completed the installation of the photovoltaic system. The solar plant will allow Fiera Milano S.p.A. to acquire 20% of its electricity needs from renewable sources. The system has a total power of 8.2 MWp generated on the rooftops of pavilions 1–3, 5–7, 9–11, 13–15 and 22–24 and the East and West docks. A total of around 26,000 single-plane panels were installed with a surface area equal to about 27 football pitches. The plant, which can be expanded to around 15.7 MWp, is one of the largest rooftop plants in Europe, as well as the largest installed on the roof of exhibition pavilions. The approximately 26,000 panels already installed guarantee production of about 8.2 GWh, equivalent to a saving of about 3,586 tonnes of CO₂ per year, an amount of emissions equivalent to those captured by about 25,000 trees. In the course of 2023, the expansion work will continue with two new photovoltaic plants with a total installed capacity of 3.9 MWp and 3.6 MWp, respectively. The electricity produced will be purchased by Fiera Milano, expanding its use of energy from renewable sources and further improving its sustainability profile.



Stakeholder involvement in owned exhibitions

In 2022, Fiera Milano continued to organise webinars targeted at the exhibitor and visitor communities, focused on the main sustainability trends and issues in their respective markets. Below are some examples.

EXHIBITION AND DATE		WEBINARS AND CONFERENCES FOR EXHIBITORS AND VISITORS
SiSposaitalia	01.03.2022	Recycle, reuse, repeat: the new wedding mantra Green trends, business opportunities and success stories for the bridal industry
HOMI	13.03.2022	Ki-Life. Sustainable Award – The new award for the best sustainable products
HOMI	14.03.2022	"Materials: recovery and durability" Organised by the Foundation of the Order of Architects of Milan
BIT	11.04.2022	The impact of the arrival of the metaverse on the travel industry
BIT	12.04.2022	Sustainable travel: the ethical approach to the country and its resources
Print4all	04.05.2022	Paper sustainability between truth and fake news
Print4all	05.05.2022	Circular Economy – Disposable paper and cardboard products, a sustainable solution
Print4all	06.05.2022	ECOLEAF – A sustainable solution for digital embellishment
Transpotec	12.05.2022	Transpotec Logitec opening conference "Sustainability and safety for Italian road haulage" organised by TIR, the official body of the National Road Haulage Register (Ministry of Infrastructure and Sustainable Mobility), in partnership with Transpotec Logitec
Transpotec	12.05.2022	Biomethane as a response to energy independence: the Bio-Ambassadors working with IVECO in the process of decarbonising the transport sector have their say
Transpotec	13.05.2022	Environmental Sustainability – End of the oil economy, new energy sources: pathways of change Workshop organised by the Italian Federation of Professional Road Hauliers
Transpotec	14.05.2022	Social Sustainability – #RispettiAMOiltrasporto Workshop organised by the Italian Federation of Professional Road Hauliers
Transpotec	14.05.2022	Social Sustainability – Safe Driving and Driver Wellness in T&L Workshop organised by the Italian Federation of Professional Road Hauliers

Next Mobility Exhibition: a new exhibition entirely dedicated to sustainable mobility.

How to integrate sustainability into your business model



Next Mobility Exhibition (NME) is the new biennial exhibition launched by Fiera Milano dedicated to the sustainable mobility of people, held for the first time in October 2022. The exhibition brings together vehicles, digital services, infrastructure and charging systems, to support the change in both publicly and privately managed passenger transport systems, making a clear and comprehensive point with respect to the energy and digital transition underway in the sector. Next Mobility Exhibition is a tangible example of Fiera Milano's ability to integrate sustainability into its business model by acting directly on its core business, events, launching new concepts dedicated to the promotion and dissemination of sustainability, and furthering engagement with all the stakeholders that revolve around the exhibition business.

Associations

The companies of the Fiera Milano Group are members of various national and international trade associations. In 2022, the parent Company was a member of the following associations, among others:



THE SUSTAINABILITY STRATEGY INTEGRATED INTO THE BUSINESS MODEL

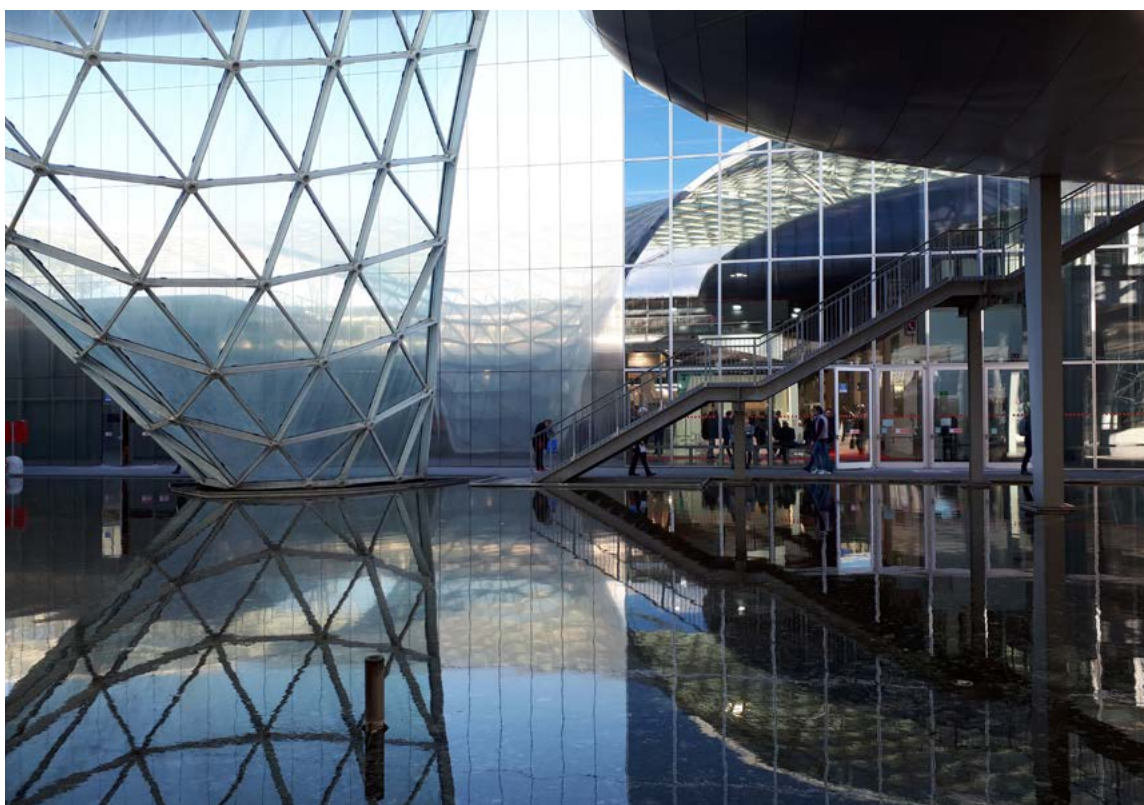
Fiera Milano considers sustainability to be a fundamental component of its strategy, as set out in the **Policy for Quality, Sustainability, Environment and Safety**. As early as 2021, the Group embarked on a path to integrate sustainability principles and actions into its business strategy and daily operations in an increasingly pervasive manner. Fiera Milano operates with the conviction that **sustainability is the driving force behind a process of continuous improvement**, which guarantees results over time and the strengthening of its economic performance, its reputation, the health and safety of its workers as well as the achievement of its environmental and social goals.

Fiera Milano Group's strategy, as outlined in the CONN.E.C.T. 2025 Strategic Plan announced to the market in February 2021, is based on **four strategic lines**:

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

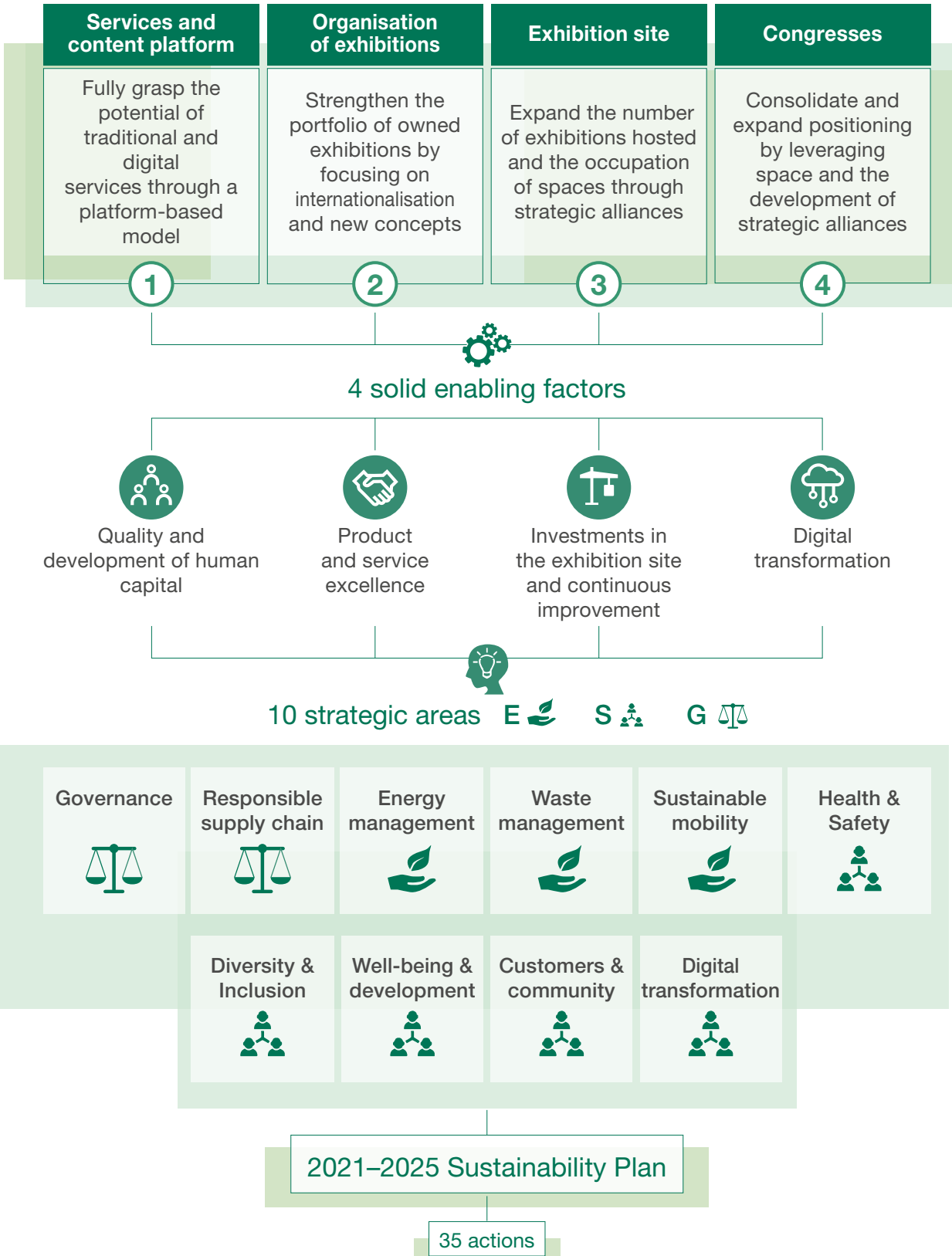
The implementation of the Plan rests on **4 enabling factors** of a cross-cutting nature that see **quality and the nurturing of human capital, product and service excellence, investment to increase exhibition site efficiency** and **digital transformation** as the fundamental pillars to achieve the set goals.

The four enabling factors described above have been associated with **specific ESG areas**, with **35 actions** feeding into the **Sustainability Plan to 2025**.



The integrated sustainability strategy

Strategic lines of the CONN.E.C.T. 2025 business plan



2021–2025 Sustainability Plan

Delivered

On track

ENABLING FACTORS		STRATEGIC ESG AREAS	#	OBJECTIVES	TIMING	STATUS	SDGs	RELATED MATERIAL TOPICS
	 	Governance	1	ESG rating from a leading international rating agency	2022			Governance, ethics and fight against corruption
			2	ISO 37001 certification (anti-corruption) for Fiera Milano	2024			Governance, ethics and fight against corruption
			3	ISO 45001 certification (health and safety) for Fiera Milano	2023			Health & Safety
			4	ISO 14001 certification (environmental) for Fiera Milano	2024			Circular economy
			5	ISO 14001 certification (environmental) for the Allianz-MiCo congress centre	2023			Circular economy
			6	ISO 20121 certification (sustainable event management) for 4 exhibitions	2025			Governance, ethics and fight against corruption
			7	Structure a new long-term incentive (LTI) plan with a target ESG weighting of 20%	2023			Governance, ethics and fight against corruption
	 	Responsible supply chain	8	Increase the percentage of suppliers assessed according to ESG criteria up to 75%	2025			Responsible supply chain management
			9	Ensure 100% reputational checks for suppliers > Euro 10k	Annual			Responsible supply chain management
			10	Include at least 2 sustainable products among supply specifications	2025			Responsible supply chain management
	 	Energy management	11	Calculate the carbon footprint (LCA method) of at least 13 owned exhibitions	2025			Reduction of CO ₂ emissions (climate change)
			12	Increase the percentage of electricity from renewable sources to 50%	2025			Reduction of CO ₂ emissions (climate change)
			13	Construct a single cooling system to promote energy savings	2024			Reduction of CO ₂ emissions (climate change)
			14	Extend LEED certification to pavilions 3 and 4 of the Allianz-MiCo Congress Centre	2024			Reduction of CO ₂ emissions (climate change)
			15	Define calculation methodology for Scope 3 emissions	2022			Reduction of CO ₂ emissions (climate change)
			16	Set medium- and long-term Science Based Targets (SBTs)	2025			Reduction of CO ₂ emissions (climate change)
			17	Appoint a Group Energy Manager	2023			Reduction of CO ₂ emissions (climate change)
	 	Waste management	18	Set an on-site waste management policy	2022			Responsible use of resources
			19	Launch 2 initiatives per year to raise awareness in stakeholders of proper waste management	Annual			Responsible use of resources
	 	Sustainable mobility	20	Add 4 charging stations for electric cars on the exhibition site	2023			Accessibility and sustainable mobility
			21	Add 50 bikes to the bike-sharing programme for employees	2022			Accessibility and sustainable mobility
			22	Increase the number of hybrid vehicles in the Company fleet by 25%	2023			Accessibility and sustainable mobility



ENABLING FACTORS	STRATEGIC ESG AREAS	#	OBJECTIVES	TIMING	STATUS	SDGs	RELATED MATERIAL TOPICS																				
 Social	Health & Safety	23	Update the Health, Safety, Environment (HSE) governance structure	2022			Health & Safety																				
		24	Launch 5 initiatives per year to promote safety at the exhibition site	Annual			Health & Safety																				
	Diversity & Inclusion	25	Develop a Diversity & Inclusion Policy	2023		 	Diversity, inclusion and work-life balance																				
	Well-being & development	26	Employer branding certification from a leading international certifier	2025			Training, development and corporate culture																				
								27	Increase the number of training hours by 80% vs. 2020	2025		Training, development and corporate culture															
													28	Raise employee engagement rate above 75%	2025		 Training, development and corporate culture										
																		29	Involve 30 talents in the Next Generation Fiera development programme	2025		 Training, development and corporate culture					
																							30	Develop an employee mentoring programme	2025		Training, development and corporate culture
	Customers & community	32	Organise an Impact Day: a day of social volunteering by employees	2022		 Contribution to economic growth																					
							33	Organise 1 charity initiative per year	Annual		 Contribution to local economic growth																
34												Reach 100% coverage of customers at exhibitions in the Customer Satisfaction survey	Annual		 Service quality and customer experience Economic performance												
	35	Raise the value of digital services and create new ones	2025		 Technological innovation and digitalisation																						

Fiera Milano supports the United Nations Global Compact

WE SUPPORT



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

Net Zero Carbon Events



The awareness within the exhibition and trade fair industry of the importance of climate change issues, and consequently of the environmental impact of events, has progressively grown in recent years. The real turning point came in October 2021 when the UFI, The Global Association of the Exhibition Industry, together with other associations in the congress and tourism industry (JMIC Joint meeting industry council) worked together to submit an emissions reduction strategy to the United Nations Framework Convention on Climate Change (UNFCCC). This initiative was presented at COP26 in Glasgow in November 2021 and aims to gather the support and commitment of all stakeholders in the exhibition and trade fair industry to achieve carbon neutrality for events.

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

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

ONE OF EUROPE'S MOST SUSTAINABLE EXHIBITION SITES

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

1 SUSTAINABLE MOBILITY

Easy access to the exhibition site by **PUBLIC TRANSPORT**

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

The **FIERA MILANO DISTRICT APP** provides real-time mobility information

2 EXHIBITION SITE ENERGY

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

38% of energy comes from **RENEWABLES**

LED LIGHTING systems

Organisation of **CARBON NEUTRAL** events

PHOTOVOLTAIC SYSTEM

3 LOGISTICS

LOCAL SUPPLIERS

50 HYBRID VEHICLES to transport materials for stands

WAREHOUSES close to the exhibition site

4 CUSTOMER SATISFACTION

CUSTOMER SATISFACTION SURVEY

CALL CENTRE

100%
in 2022
CARPET SENT FOR RECOVERY

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

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

5 Eco-DESIGN FOR STANDS

6 WASTE

WASTE COLLECTION

STAKEHOLDER AWARENESS

PREVENTION AND CONTROL
to combat littering at exhibition sites

3 COMPACTORS
at the exhibition site for the collection of PET plastic

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

LOW FOOD-MILE PRODUCTS
sourcing of local, seasonal, organic and ethical ingredients, food and beverages

CHARITY PROJECTS
donation of food surpluses during events and donation of food and essential goods during the war in Ukraine

7 CATERING

TRAFFIC COORDINATION AND CONTROL CENTRE

VIDEO CAMERAS

ALARMED FENCES, SECURITY GUARDS, FIRE FIGHTING PERSONNEL AND EQUIPMENT

MEDICAL ASSISTANCE
scaled for each individual event and supplied by the Italian Red Cross

METAL DETECTOR
on entry and

ROAD BLOCKER
to protect pedestrian areas

8 HEALTH & SAFETY

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

Availability of **MOBILITY SCOOTERS AND TRADITIONAL WHEELCHAIRS FOR HIRE** to assist people with disabilities or limited mobility

FIERACCESSIBLE PROGRAMME

TACTILE PAVING SURFACES AND MAPS

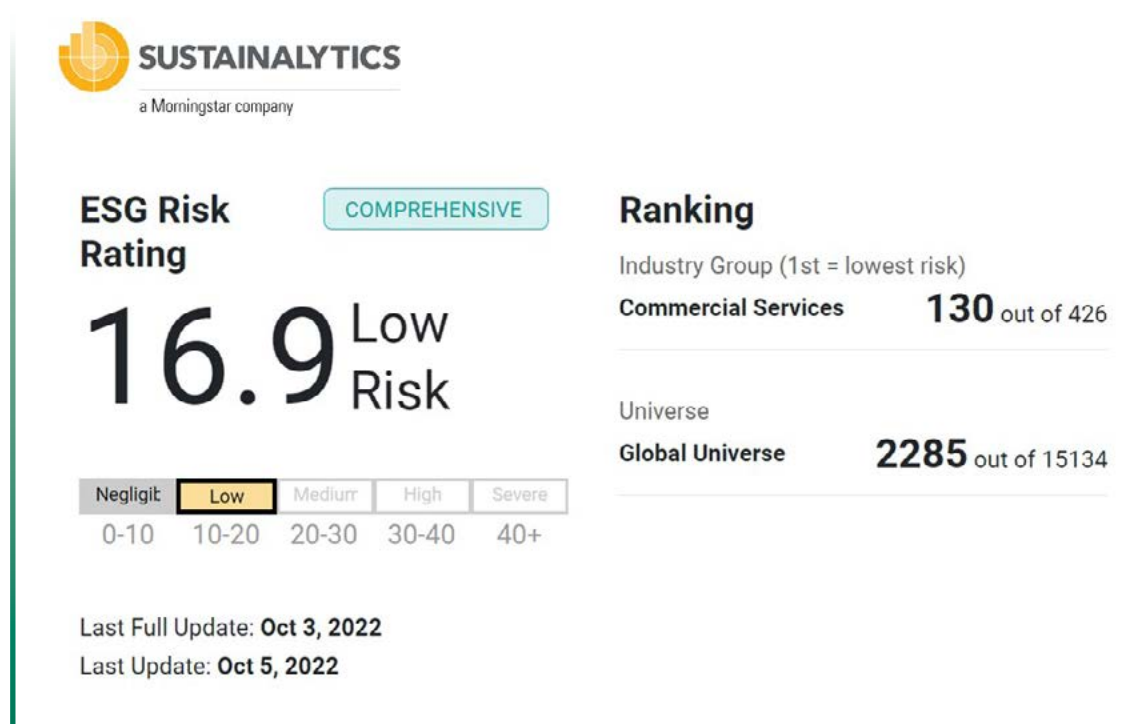
9 DIVERSITY & INCLUSION

ESG RATING AND SUSTAINABILITY AWARDS

The rating agency **Sustainalytics** issued its **ESG rating on Fiera Milano** with a score of 16.9 (on a scale between 0 and >40, where 0 indicates the best rating and >40 the poorest), placing the Fiera Milano group in **the second best “Low Risk” rating class**. Thanks to a robust management of ESG risks and sustainability policies and programmes, Fiera Milano ranked among the top 15% of best performers, among the approximately 15,000 businesses assessed worldwide by Sustainalytics. Eight material topics were identified for Fiera Milano's business model (Corporate Governance, Human Capital, Health and Safety, Ethics and Anti-Corruption, Product Governance, Environmental Management and GHG Emissions) with reference to which more than 50 indicators relating to the management, controls, policies, programmes, initiatives, performance, measurement, disclosure and reporting of individual areas were assessed.

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

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



Fiera Milano also received several awards during 2022 for its commitment to promoting good sustainability practices:



ET.Group Integrated Governance Index

For the second year in a row, Fiera Milano has confirmed its position at the top of the **Integrated Governance Index (IGI)**, the index developed by ET.Group which acknowledges companies that have undertaken a serious path of transformation and evolution in terms of their ESG identity, integrating sustainability into their business model. Fiera Milano ranked first in the “Top 3 extra 100”, a ranking of all listed companies smaller than the top 100 companies by capitalisation, and was among the Top ESG Identity Performers, achieving one of the highest scores in the index;



Credit Suisse Sustainability Award

As part of the **Sustainability Award** sponsored by Credit Suisse, Kon Group, Altis and Forbes, Fiera Milano was named among the top 100 most sustainable companies in Italy;



UFI Sustainable Development Award

Fiera Milano was named a finalist in the “Best carbon emissions reduction initiative” category of the **Sustainable Development Award** promoted by the UFI (The Global Association of the Exhibition Industry).

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



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2. Governance, business ethics and risk management

HIGHLIGHTS

INDEPENDENCE OF THE BOARD

56%
independent directors

44%
non-independent directors

DIVERSITY ON THE BOARD

56% men
44% women

COMPOSITION OF THE BOARD

CERTIFICATIONS

CERTIFICATION ISO 9001
(Quality Management System)

CERTIFICATION ISO 20121
(Sustainable Event Management System)

CERTIFICATION ISO 20121 FOR BITS

2024 TARGET: Certification ISO 37001
(anti-corruption)

20% ESG target

STRUCTURING OF NEW LTI PLAN

LAUNCH OF THE SUSTAINABILITY AMBASSADORS NETWORK

WE SUPPORT

SUPPORTER OF THE UNITED NATIONS GLOBAL COMPACT

1ST ESG RATING
Low ESG risk (Sustainalytics)

SUSTAINABILITY GOVERNANCE

649

SUPPLIER REPUTATIONAL CHECKS
in 2022

80%

VALUE CONTRACTED BY PROCUREMENT, WITH ESG ASSESSMENT

LOCAL

LTI = Long Term Incentive

CORPORATE GOVERNANCE, ETHICS AND COMPLIANCE

Fiera Milano's Company governance system manages and coordinates the Italian companies covered in the Sustainability Report and is based on a traditional management and control model, with a Board of Directors and a 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 Corporate Governance Code for companies listed by Borsa Italiana S.p.A. (hereafter the "Corporate Governance Code").



BOARD OF DIRECTORS

- The Board plays 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 sets 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; in particular, it has the power to take any action it deems appropriate or useful to achieving the corporate purpose, with the exception of actions which, by law, are decided by 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.
- The CEO is tasked by the Board of Directors with 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 liaises, on behalf of the Board, with 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, RISK AND SUSTAINABILITY COMMITTEE

- The committee provides consultation, suggestions and instructions to the Board of Directors in making assessments of and decisions on the internal control and risk management system, as well as for the approval of regular financial reports and the Sustainability Report;
- It oversees, inter alia, all other sustainability issues linked to business activities and the Company's interactions with the relevant stakeholders.

APPOINTMENTS AND REMUNERATION COMMITTEE

- The 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 20 April 2020 and will end with the one held on 31 December 2022 to approve the financial statements.

The terms of both directors appointed at the Shareholders' Meeting will expire with the entire Board of Directors with the approval of the financial statements at 31 December 2022.

At the Shareholders' Meeting of 2 October 2020, the Chairperson Carlo Bonomi, co-opted by the Board of Directors on 25 April 2020, was confirmed in his role as director and Chairperson of Fiera Milano. At the same meeting, Luca Palermo was appointed as a member of the Board of Directors of Fiera Milano, and he took up the office of Chief Executive Officer from 1 January 2021. During the Board of Directors' meeting of 14 June 2022, Professor Ferruccio Resta was co-opted as a director to replace the resigning Anna Gatti and, following the resignation of Directors Angelo Meregalli and Marina Natale, on 13 October 2022 the Board of Directors co-opted Regina De Albertis and Agostino Santoni as directors.

The Board of Directors includes a higher number of independent members than required by existing law and legislation and the Company's By-laws (56% 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 2022, the Board of Directors of Fiera Milano was made up of 9 people, 4 women (44%) and 5 (56%) men, as detailed in the table below. For further information, see the Corporate Governance and Ownership Report for 2022, paragraph 4.3, "Composition (pursuant to art. 123-bis, paragraph 2, letters d) and d-bis) of the Consolidated Law on Finance)".

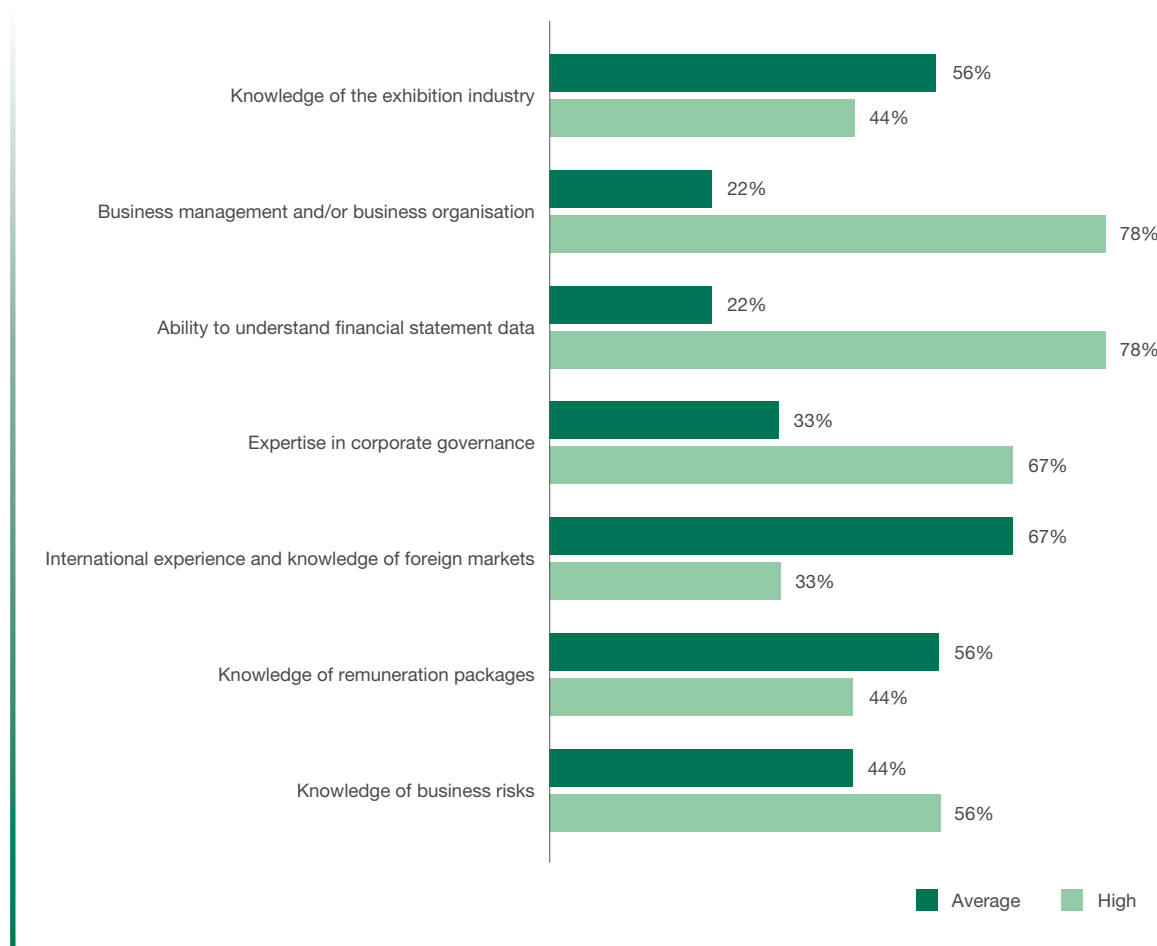
Composition of the Board of Directors of Fiera Milano

GENDER	AGE GROUP	2020	2021	2022
Men	30 to 50 years	1	0	0
	Over 50 years	3	4	5
Total men		4	4	5
Women	30 to 50 years	1	1	1
	Over 50 years	4	4	3
Total women		5	5	4
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, specific areas of expertise were matched to the members of the Board of Directors, as shown below.

Expertise of the Board members of Fiera Milano



The **Board of Statutory Auditors** of Fiera Milano was appointed by the Shareholders' Meeting of 28 April 2021, also taking into account the guidance issued by the outgoing Board of Statutory Auditors, and its mandate will end upon the Shareholders' Meeting held on 31 December 2023 to approve the financial statements. 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 the legal audit of the annual and consolidated financial statements, the effectiveness of the internal control, internal audit and risk management systems, as well as the process for financial reporting. The Board of Statutory Auditors also oversees compliance with the provisions governing the Consolidated Non-Financial Statement (sustainability reporting), required by Italian Legislative Decree 254/2016 and reviews 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. It contributes to the conduct of the Company and the Group consistently with the corporate purposes established by the Board of Directors of the Parent, and encourages the adoption of informed decisions. It also ensures (i) the protection of equity, (ii) efficient and effective corporate procedures, (iii) the reliability of financial reporting, and (iv) compliance with applicable laws and regulations, the Articles of Association 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. The guidelines therefore apply to all subsidiaries subject to the management and coordination of 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 new 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 new Corporate Governance Code, Fiera Milano:

- Adopted an "Engagement Policy with Institutional Investors and Shareholders" ("**Engagement Policy**");
- Provided information in the Corporate Governance Report, with reference to the 2022 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;
- Established in the Regulations of the Board of Directors that, in agreement with the Chief Executive Officer, Company or Group executives in charge of the corporate functions responsible for the specific matters on the agenda are to be invited to attend Board meetings;
- 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 – objectives that are already incorporated into the CONN.E.C.T. 2025 Strategic Plan. Specifically, the Fiera Milano Group is working to increasingly incorporate the Group's Sustainability Plan into its exhibition and trade fair 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.

Aware of the need to ensure transparency and fairness in the conduct of their business activities, all the Group Companies have adopted a **231 Model**, which is periodically reviewed and updated in the light of developments and changes in the regulatory framework. In particular, during 2022, the Special Sections on "Crimes of receiving, laundering, using money, goods or profit of illicit origin, including self-laundering", "IT crimes and unlawful data processing" and "Environmental crimes" were updated.

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 will therefore update its whistleblowing procedure for reporting offences accordingly, updating its 231 Model on the basis of the regulatory developments at the same time.

The Legal, Compliance and Corporate Affairs department, through the Company, Governance and Compliance Secretariat, constantly monitors **compliance with the procedures and policies adopted by all the Group's companies**, in order to ensure the highest possible level of conformity with existing legislation and recommendations by Italian and international organisations. In particular, the secretariat is tasked with monitoring and supporting the compliance of company activities with internal organisational provisions (manuals, policies, procedures, code of conduct) and external regulations applicable to the Fiera Milano Group, so as to guarantee an adequate level of alignment with the *best practices* of listed companies. Compliance audits are governed by the Compliance Manual, as approved by the Board of Directors of Fiera Milano, and organised on the basis of a specific annual work plan, with audit findings promptly reported.

With regard to data protection, the Company has appointed a Data Protection Officer (DPO) and adopted a **Personal Data Protection Policy**, with the aim of outlining the general policies and guidelines 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 2022, 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 (Internal Audit Department, HR Department, IT Department, Security Department and/or Compliance Function). 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 2022 the **Fiera Milano Group received no 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: Corporate governance report and ownership structure; Report on Remuneration; Fiera Milano Group Code of Ethics; Articles of association.

GROUP CERTIFICATIONS

Within the scope of its *governance* system, the Group has developed and maintains certified management systems for specific companies that conform to leading international standards.

Fiera Milano, in addition to the **ISO 9001:2015** (Quality Management System) and **ISO 20121:2013** (Sustainable Event Management System) certifications it already holds, is working to obtain **ISO 45001:2018** certification (Health and Safety Management System) in 2023 and **ISO 14001:2015** certification (Environmental Management System) in 2024.

The subsidiary **Nolostand** has adopted an integrated management system in compliance with the following standards: **ISO 9001:2015** – Quality Management System; **ISO 14001:2015** – Environmental Management System; **UNI ISO 20121:2013** – Sustainable Event Management System; **ISO 45001:2018** – Occupational Health and Safety Management System.

The subsidiary **Fiera Milano Congressi** has already obtained **LEED Gold** and **Healthy Venue Gold** certification for the Allianz-MiCo congress centre and is now working to obtain **ISO 20121:2013** (Sustainable Event Management System) and **ISO 14001:2015** (Environmental Management System) certifications in 2023.



Sustainable events

The **owned exhibition BIT** (International Tourism Exchange) obtained **ISO 20121:2013 certification** in April 2022. It is the first exhibition organised by Fiera Milano to be certified by a third party entity for its sustainable management.

In 2022, Fiera Milano also supported a number of **hosted exhibitions in achieving sustainable event certification** (e.g. MIDO, MCE, VISCOM, EICMA), to which other exhibitions will be added in 2023, among which I SALONI stands out in terms of importance.



Lastly, Fiera Milano will be adopting an **Anti-Corruption Policy** as part of its efforts to obtain **ISO 37001** certification by 2024. The ISO 37001 Anti-Corruption Management System clearly demonstrates Fiera Milano's commitment to constantly assessing potential risks of corruption and adopting appropriate control and prevention measures. The implementation of this system will allow the Company to comply with the applicable legal requirements and prevent the risk of corruption.

SUSTAINABILITY GOVERNANCE

To ensure that sustainability issues are covered by top management, Fiera Milano has formally tasked sustainability governance to the **Control, Risk and Sustainability Committee** and has set up a **sustainability unit**. The unit has the task of promoting, coordinating and supervising all *corporate sustainability* activities. To encourage the spread of a sustainability mindset and support the planning of specific initiatives and the drafting of the Non-Financial Statement, a network of **Sustainability Ambassadors** has been formally set up.



CONTROL, RISK AND SUSTAINABILITY COMMITTEE

Internal Board committee – 100% independent – 67% female

Supervision of the strategic sustainability guidelines and the related action plan and examination of the Sustainability Report (NFI)



SUSTAINABILITY TEAM

- Responsibility for proposing and implementing the Group's sustainability strategy
- Identification of sustainability areas and projects, thus contributing to the creation of long-term value
- 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



Focus on

Fiera Milano's Sustainability Ambassadors

Twenty-five representatives of the various Business Units have been appointed to actively participate in improving the business sustainability profile of the entire organisation. Their main tasks are:

- to promote the **spread of a sustainability mindset** through awareness-raising initiatives for all colleagues;
- to contribute to the **monitoring of Environment, Social and Governance (ESG) issues** and carry out project activities in specific areas within their remit, reporting updates and progress during periodic meetings;
- to implement and share **input from internal and external stakeholders** on sustainability issues;
- to contribute to the definition and implementation of the contents of the **Sustainability Report** for the specific areas within their remit.
- to actively participate in the implementation of **specific sustainability projects** by making their knowledge and skills available.

RESPONSIBLE SUPPLY CHAIN

Through its Procurement Department, Fiera Milano manages **purchasing for the entire Group on a centralised basis** using an integrated planning approach and oversees the procurement process, ensuring the correctness and consistency of purchasing with the guidelines established in its policies and in compliance with the related 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 **set of procedures** that govern **procurement**, the **technical and economic qualification of suppliers**, **reputational assessments** (managed under the responsibility of the Security department) and the **supplier quality service management**.

Segregation of duties and compliance with procedures are the guiding principles governing the activities the Procurement Department within the Fiera Milano Group and, although it does not have a formal policy for the conduct of its activities, the Department applies 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 **Supplier 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 technical and economic screening, for which the Procurement department is responsible, and reputational assessments, 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 screening and registration 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.

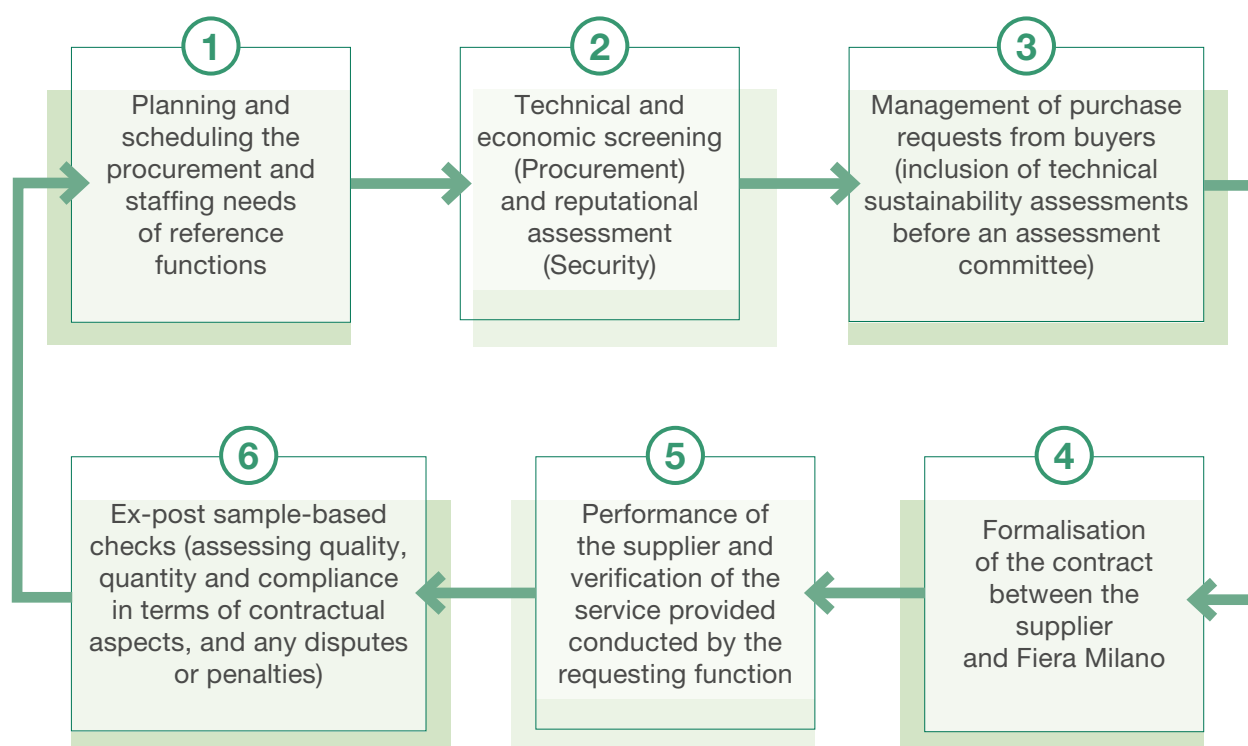
During **the qualification stage for supplier registration**, all suppliers are required to endorse the principles of conduct outlined in the 231 Model and in the Code of Ethics with a view to ensuring the compliance and legality of the supply relationship and all suppliers are notified of the "Policy for quality, sustainability, environment and safety". Furthermore, suppliers must upload the documents required for the technical, financial and reputational assessments in order to be qualified for registration, and accept the Integrity Pact. 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. Supplier documents and assessment reports are stored separately in the Supplier Register in accordance with data processing rules, as updated by amendments introduced by the GDPR. The creation of a single repository ensures that all authorisation processes are traceable and transparent.

Number of reputational checks

	2020	2021	2022
Reputational checks	732	747	649

In 2022, the IT platform for the Supplier Register continued to be rolled out, made more functional, complete and integrated with relevant data for both the Security department and the Access Control department, in order to contribute to the strengthening and streamlining of control and due diligence activities; these updates have allowed for more control over unqualified/blocked suppliers. Particular focus was placed on the management of subcontractors, for which it was decided to carry out further investigations. Work has begun on revising the technical-economic qualification and reputational assessment procedures, which will by the first half of 2023 be merged into a single Supplier Qualification Procedure, becoming a single, coordinated, integrated and streamlined reference to facilitate operations and business.

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



In continuation of what has been achieved in past years, in 2022, the Rfx management module was introduced, which enables the bid request process to be carried out directly on the platform.

At the end of 2022, the Register and Supplier functions were merged into a single Vendor management function, and in 2023, a specific module will be set up in the Supplier Register software for the platform management of assessments of major suppliers.

At the end of 2022, **5,066 suppliers** had completed the registration procedure for the Fiera Milano Group Supplier Register. A total of **809 suppliers** were qualified, of which **761 were Italian**. Around **23% of qualified suppliers had sustainability certifications** (mainly ISO 9001, ISO 14001 and other certifications of various kinds). Of the qualified Italian suppliers, 87% had headquarters located within 300 km of Fiera Milano, while the remainder had operational headquarters located further away. Suppliers of the Group's Italian companies located in Lombardy accounted for around 69% of all spending in 2022. 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 number 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 2022. Indeed, **80% of the Procurement value contracted in 2022 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
- › preserving natural resources
- › minimising waste and
- › reducing toxicity.

A new contract for the supply of stationery was signed in August 2021, maintaining the same type of green products; these products accounted for around 61% of all stationery used over the course of 2022. The Group intends to continue its efforts to introduce sustainability-related elements into its supplier selection processes and notably expects to have 75% of those suppliers of goods and services that have the greatest impact in terms of sustainability selected according to ESG criteria by 2025.

In 2022, through the *Supplier Quality* function, the Procurement Department **monitored on a sample basis** the service provided by suppliers, in both qualitative and quantitative terms, in compliance with contractual agreements and supported the achievement of business objectives through second-level control audits that also focus on sustainability issues. In 2022, the Supplier Quality function carried out **3,577 activity checks on-site during exhibitions** held between February and December. **Over 97% compliance** was found during these checks.

Fiera Milano implemented additional entry pass document control measures for suppliers employing large numbers of workers on site. This was done through an entry database managed by the Security department, the aim of which is to ensure that the on-site presence or otherwise of authorised sub-contractors is in line with the supply and/or service contract agreed with the company holding the contract.

The procurement process adopted by foreign subsidiaries is managed by local entities based on procedures inspired by corporate guidelines. The Group's Procurement department receives regular information on the main contracts awarded.

Brazilian subsidiary Fiera Milano Brasil follows a *Procurement and Purchasing Procedure* and *Supplier Qualification* Procedure inspired by the guidelines of the relevant procedures implemented by the Group's Italian companies.



PROTECTION OF HUMAN RIGHTS

Human Rights represent the inalienable rights of every human being, 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. Any behaviour not in line with the aforementioned principles is constantly monitored by the Whistleblowing Committee. In 2022, no cases of Human Rights infringements were reported.

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 United Nations Global Compact, signed by the Group in 2023;
- The Declaration on Fundamental Principles and Rights at Work and the eight fundamental Conventions of the International Labour Organization (ILO);
- The Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- The United Nations on women's rights, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities;
- Sustainable Development Goals of the United Nations 2030 Agenda for Sustainable Development (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 set of corporate procedures, 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. 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 screens suppliers on the basis of the suppliers' commitment:

- 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.

Tackling undeclared and irregular work

The **Code of Ethics** sets out the **basic policies designed to combat illegal and irregular work**; 231 Models in force contain a special section regarding employment offences involving illegal immigrants and a special section regarding offences involving unlawful recruitment practices and worker exploitation, with a view to preventing said offences.

The **types of suppliers** that the Fiera Milano Group engages in providing its own services operate in **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, the suppliers most exposed to the risk of illegal work are those that perform operational activities at the exhibition sites and congress centre and those that 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 screening stage and when performing 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.

A protocol agreement on the prevention and combating of undeclared and irregular work within the exhibition sites managed by Fiera Milano was signed between the Prefecture of Milan and the Milano-Lodi Regional 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 on 21 June 2019, with the aim of creating 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 security in employment relations.

The protocol led to the setting up of a permanent observatory that met for the first time in February 2020, its aim being to promote as widespread a culture of legality as possible. The observatory will proceed to set up a technical and operational group made up of all of the bodies signing the protocol 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 up on an earlier protocol, signed in 2007 by Fiera Milano, the Milan branches of the trade unions CGIL, CISL and UIL, trade organisations and the RSU, which had allowed the company to incorporate a series of contractual clauses into the contracts and tenders awarded by Fiera Milano and to open a work desk managed by the three regional trade unions of Milan within the fieramilano exhibition site.

In 2022, as a sign of the continuation of a collaborative journey that began in 2019, supervisory bodies were granted access to the platform dedicated to the registration of stand fitters working on behalf of exhibitors in Fiera Milano's access system.

FIGHTING ACTIVE AND PASSIVE CORRUPTION

The issue of the **fight against corruption** is dealt with starting from the **Group's Code of Ethics** and is governed, in particular, in the part addressing conduct in business, relations with customers and relations with suppliers. 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 231 Model of the Company is available on the website www.fieramilano.it, in the section Investors/Corporate Governance/Model 231 – General Section, as is the Code of Ethics, published in the section Investors/Corporate 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 Italian 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 adopted a special procedure for gifts, donations and sponsorships, based on the guidelines of the Parent Company's procedure and the guidelines of the Anti-Corruption Principles and the Compliance Programme. During the year 2023, the Company will conduct an assessment of the safeguards adopted by the foreign companies in order to evaluate any updates, reinforcements or changes to the system currently in place.

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

As a safeguard against passive corruption, the 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.



Whistleblowing Management Procedure

Group companies have a Whistleblowing Management Procedures which regulate 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, the 231 Models adopted by Group companies, internal regulations

(manuals, policies, procedures, instructions, etc.), laws or regulations or measures adopted by 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 2023, the Company will update its Whistleblowing Management Procedure and carry out the related update of the 231 Model, while it is confirmed that the Group has implemented within its organisation the principles of the Directive on the protection of persons who report breaches of EU Law.

In line with the aforementioned procedure, a special internal committee – the Whistleblowing Committee – made up of HR, Security and Internal Audit representatives, has been tasked with performing the necessary checks in the event of any illegal acts and/or behaviour being reported. This committee performs the tasks for which it is responsible in conjunction with the Supervisory Board in the event of any reports concerning significant offences pursuant to Italian Legislative Decree 231/2001. The reports received in 2022 were examined by the Whistleblowing Committee and were also not considered relevant for the purposes of Italian Legislative Decree 231/2001.

Fiera Milano also has an **Accreditation and Access Control Procedure** serving as an additional safeguard where its supply chain is concerned.

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 newly hired employees are given a form that gives them an idea of the Group's important organisational documents, including procedures, the Code of Ethics and the 231 Model of the reference company, and details on how to complete the compulsory e-learning session on Law 231 on the company's intranet. E-learning training on 231 Model for Italian companies involved the entire company workforce.

To continue the **training process** of recent years, information and training initiatives for the entire company workforce were implemented. In particular, during 2022, training courses were provided to Group employees concerning mandatory training on 231 Model matters, in particular on the Whistleblowing Procedure, on the Code of Ethics and on Privileged and Inside Information.

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.

Auditing activities are performed in order to monitor the internal control and risk management system in place across the entire organisation. 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 2022 covered, among other things, procurement management, also for the services provided; the management of privileged and inside information: the system of delegated powers and powers of attorney; accounts receivable, etc. The Audit Plan included the areas of interest that had been monitored in previous years and required follow-up checks.

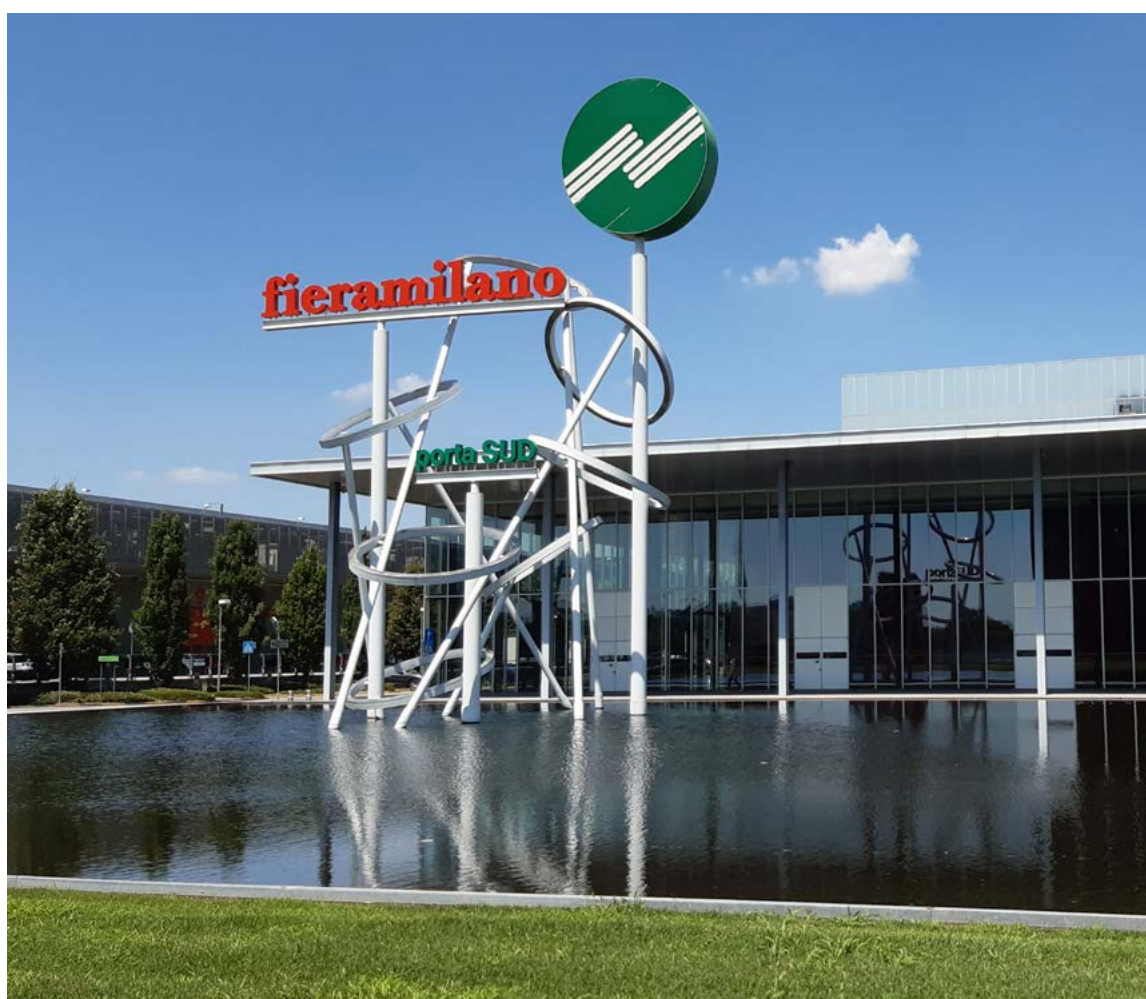
Furthermore, the Internal Audit Department also carries out auditing for the subsidiaries of the Fiera Milano Group, through full audits and/or analysis activities on specific corporate processes.

In this context, the Supervisory Board performs a special role, which includes the periodic collection of information to identify behaviour potentially at risk, also with regard to corruption offences.

The Company, Governance and Compliance Secretariat monitors the risk of non-compliance with the relevant regulations with a view to ensuring that company activities where the Italian subsidiaries are concerned are carried out in accordance with the internal and external regulatory framework in force. In this regard, we report:

- in 2022, relations between **the Company and the Italian Trade Agency (ITA) for the promotion and internationalisation of Italian companies were monitored on a quarterly basis** to ensure compliance with the relevant company regulations (i.e. Code of Ethics, 231 Model – Special Part 1 regarding relations with the public administration and communication and institutional relations policy).
- during the second quarter of 2022, a risk assessment was carried out **prior to updating the Special Parts of the Company's 231 Model**, due to the changes to the framework introduced by Legislative Decree no. 184/2021 and by Italian Legislative Decree no. 195/2021. In detail, these are the following Special Sections of the "Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001" of the Company:
 - "Special Part 06 – Offences of receiving, laundering, using money, goods or profit of illicit origin, including self-laundering";
 - "Special Part 07 – IT offences and unlawful data processing"; and
 - "Special Part 11 – Environmental offences".

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.



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 2022

<i>(thousands of euro)</i>	ITALY	BRAZIL	SOUTH AFRICA
i. names of resident entities	Please refer to the Group Structure on page 10 of this Report		
ii. main activities of the organisation	Management of exhibition sites and congress centres, organisation of exhibitions	Exhibition organisation	Exhibition organisation
iii. number of employees	566	22	3
iv. revenues from sales to third parties	211,588	8,012	685
v. revenues from intercompany transactions with other tax jurisdictions	0	0	0
vi. pre-tax profit/loss	-230	256	45
vii. tangible assets other than cash and cash equivalents	4,935	45	29
viii. corporate income tax paid on a cash basis	960 (1)		
ix. corporate income tax accrued on profits/losses (2022)	-81	2,123	13
x. IRAP	534		
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		The difference between the taxes recognized and the theoretical taxes derives mainly from the write-down of "Deferred tax assets" calculated on the tax losses generated in previous years determined on the basis of the analysis of the sustainability of this asset item compared to the taxable income over the period of the plan	

(1) IRAP (regional production tax)

THE INTEGRATED RISK MANAGEMENT MODEL

Fiera Milano adopts a **structured and integrated Group-level risk management model** based on internationally recognised ERM (Enterprise Risk Management) standards. Given that the risk mapping and quantification procedures require the direct involvement of Group management, Fiera Milano Group's ERM process supports, on one hand, the evaluation, definition and planning of the Group's corporate objectives and strategies, and, on the other, the correct pursuit of these objectives through the integration of the following activities in the corporate planning and management process:

- systematic and proactive identification of the risks to which the Group is exposed;
- preemptive assessment of potential negative impacts on desired performance and the probability of the risks identified materialising;
- definition and implementation of risk response measures that are consistent with the propensity for business risk, taking into account the maturity of the existing Risk Management system;
- monitoring the effectiveness of the *risk response* and evolution of exposure over time.

The results of this ERM process are periodically notified to the Control, Risk and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors, and are used by the Internal Audit Department to prepare the annual *risk-based* audit plan.

In view of the significance of ERM for the Group, the company has a Risk Management function, which is responsible for guaranteeing the planning, design and implementation of a global process of corporate risk management. The process of systematic identification, assessment, management and reporting of Fiera Milano Group's corporate risks is regulated within a specific procedure. This procedure also allows it to respond to the requirements of corporate governance regarding aspects of Risk Management applicable to listed companies.

The risk management methods, called *risk response* strategies, vary according to the type of risks identified and to their exposure, and are basically attributable to the following four types:

- avoidance: the identified risk is avoided;
- mitigation: the identified risk is accepted within a certain limit of maximum loss tolerance; then, actions are taken to reduce the likelihood and/or impact of the risk;
- transferring/sharing: the identified risk is transferred and/or shared, i.e. the likelihood and/or the impact is reduced by transferring or sharing a part of the risk (for example by signing an insurance policy for a specific risk or by using outsourcing activities or joint venture projects);
- acceptance: the identified risk is fully accepted, a deliberate decision is made not to take action that could affect the likelihood and/or impact of the risk; this response is normally used when both the likelihood and the impact are considered to be very low.

Since 2019, **risks with potential environmental, social, reputational and health and safety impacts (ESG risks)** were added to the Enterprise Risk Management process, as reported in the "ESG Risks" chapter.

ESG risks refer to those risk events which may compromise the achievement of the Group's sustainability objectives in the five areas covering the environment, society, personnel, human rights and the fight against corruption, and which could, moreover, result in negative consequences for the whole community. For each relevant risk factor, the related risk response measures adopted by the Group, in terms of organisational, procedural or other types of measures, are described.

The identification of sustainability-related risks, and their potential environmental, health and safety, social and reputational impacts, was integrated into the more general Enterprise Risk Assessment (ERM) process adopted by the Fiera Milano Group. Such integration enables the more structured and proactive management of ESG (environmental, social and governance) risks, with positive consequences in terms of safeguarding the Group's sustainability objectives.

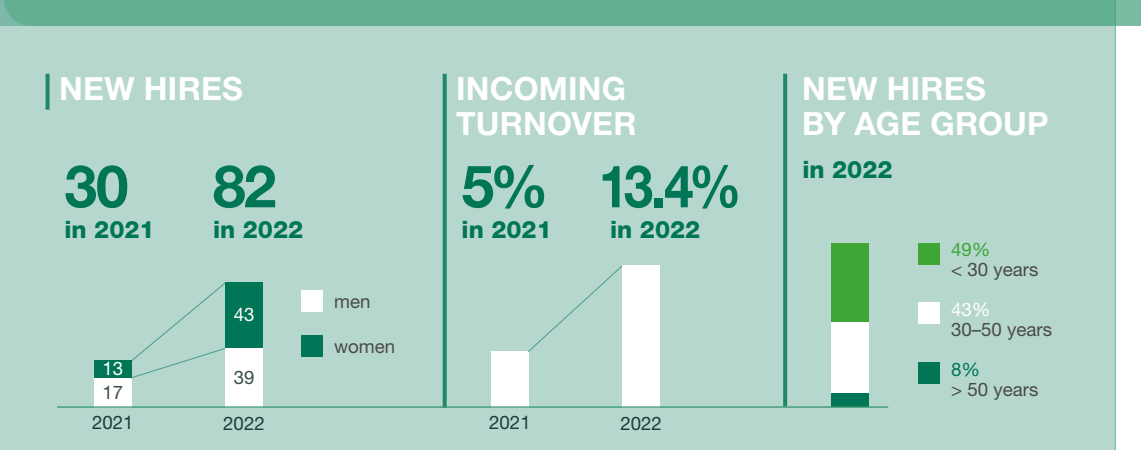
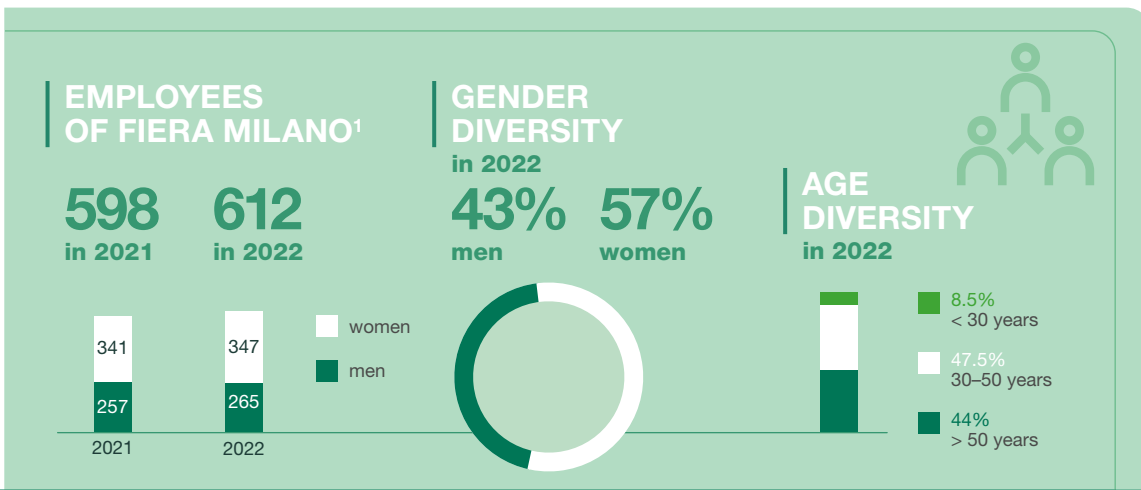


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3. Our people



HIGHLIGHTS





NEW HR ACTION PLAN

ESG target (20% weighting)

NEW LONG TERM INCENTIVE PLAN



NEW D&I POLICY

¹ The figures in this chapter differ from those reported in the 2022 Annual Report as they relate to a different reporting boundary, as explained in the chapter "Methodological Note"

MAIN TRENDS IN THE EXHIBITION INDUSTRY

The **UFI Exhibition Barometer** of December 2022 – a study of current trends in the exhibition world produced by UFI (The Global Association of the Exhibition Industry) – highlighted how the challenges of *change management* (internal management challenges) appear to be the main critical issues facing the industry in 2023. Within this category, first and foremost is the **human resources** factor.

Key business challenges for the exhibition industry (30th UFI Exhibition Barometer, December 2022)



30th UFI Global Exhibition Barometer / January 2023 ©

For a long time, the focus of trade fair organisations was almost exclusively on economic objectives, with a predominant focus on exhibitors as buyers of exhibition space. Increasingly, however, it is becoming vital to move from such a logic to a **change of view**, where the customer, whether visitor or exhibitor, is central. And the same approach is also successful when applied to the internal organisation of the exhibition, through the **development of employees**, the strengthening of their skills and the direct involvement of work teams in the transformation processes within the exhibition.

As a result of the COVID-19 pandemic and the related measures restricting the mobility of visitors and exhibitors, which led to the prolonged closure of the exhibition site, exhibition organisations have been experiencing a gradual shortage of staff. Today, the need to attract and retain talent in the Company has become a strategic priority. For these reasons, the Fiera Milano Group in 2022 launched the **“2022–2024 HR and Organisation Action Plan”**, created to become the accelerator of the *change management* process and to be one of the enabling tools for the achievement of the Group’s CONNE.C.T. 2025 Strategic Plan.

THE NEW ACTION PLAN FOR HUMAN RESOURCES

A focus on quality of life, the well-being of people, equal opportunities, training and appropriate incentive systems are an **essential factor in the business management of a Company** such as Fiera Milano, which recognises the central role of the individual. The continuous introduction of innovative tools, the identification of the most effective organisational solutions, the maintenance of an effective industrial relations system and the implementation of remuneration policies that are in line with the market are all factors that help to determine the **best conditions for boosting professionalism** and motivation among employees. Fiera Milano's network of people is a key element in achieving the Group's objectives and **sustainable success** in a rapidly changing playing field that increasingly requires an organisation to be motivated, agile, prepared and ready to face present and future challenges. It is in this spirit that the **2022–2024 Human Resources and Organisation Action Plan** was conceived in 2022, focusing on **three priority areas** and subdivided into **seven strategic areas**.

Three priority areas of the 2022–2024 HR and Organisation Plan



The seven strategic areas of the HR and Organisation Action Plan 2022–2024 and the main actions

<p>1</p>  <p>Competencies & Experiences Balancing of young staff and those more experienced, to ensure an adequate mix of internal skills and acquired skills from the external ecosystem, initiating a re-skilling process for the corporate population.</p>	<ul style="list-style-type: none"> • Scuola dei Mestieri (School of Trades) • Development of Compulsory, Technical and Managerial Training • Coaching and Developmental Training Courses for specific Teams/Roles • Onboarding and Mentorship courses diversified by Seniority • Skills assessment
<p>2</p>  <p>Growth & Motivation Design of individual development and career growth plans calibrated on the performance and potential of the individual and in relation to the roles and positions present in the Company.</p>	<ul style="list-style-type: none"> • Talent Attraction & Employer Branding • Career paths, rules and development model • Performance Management • Succession plans • Talent assets • Total Reward policies
<p>3</p>  <p>People Caring & Listening Focus on Work-Life Balance needs, through welfare measures and practical actions aimed at the care and consideration of the employee.</p>	<ul style="list-style-type: none"> • “Infiera” engagement survey • Supplementary insurance/welfare • Fiera Kids Day • Smart Working and Mobility • Diversity & Inclusion stories • Disease prevention and treatment days
<p>4</p>  <p>Engagement & Sense of Belonging Set of actions that contribute to the development of a sense of belonging to the Group, focused on teamwork and team building.</p>	<ul style="list-style-type: none"> • Leadership Community • Coffee with the CEO • Socialising opportunities (e.g. foosball tournament) • Connection Breakfast: participation of the CEO in management meetings • HR newsletters, New Hire Welcome and birthdays
<p>5</p>  <p>Company Culture Focus on the cultural aspects that characterise the Fiera Milano Group, drawing inspiration from ecosystems and people, while respecting the corporate identity.</p>	<ul style="list-style-type: none"> • Regular contributions from external speakers in the “Inspiring Leaders” series • Experiences of new hires in the “Fiera Aboard” section • Accounts of life at Fiera in the “Fiera Friends” and “Fiera at Work” sections
<p>6</p>  <p>Organisation, Development & Clearness Clear definition of roles, responsibilities and related objectives. Dynamic and timely workforce sizing.</p>	<ul style="list-style-type: none"> • Setting of the mission and key accountabilities of units • Identification of suitable Organisational Models • New Professional Model of Competency Roles • Rightsizing of units
<p>7</p>  <p>Smart & Flexible Working Speeding up processes and improving tools for simplifying work. Guaranteed access to services for employees.</p>	<ul style="list-style-type: none"> • Agility Programme • Digital Transformation • Innovation (Gamification, Idea Management, etc.) • Performance Improvement/ Operational Excellence

As part of an integrated policy framework for personnel management, Fiera Milano recognises the need both to identify a system that is capable of aligning the efforts and skills of the individual with the Group’s strategy and to promote a cultural renewal based on the meritocratic management of both people and their work. The HR Department’s organisational model allows the identification of a **unique contact person for each employee or manager**, the *HR Business Partner*, who is responsible for managing human capital, by business area and in relation to specific processes, supported by centres of excellence or specialists.

STAFF COMPOSITION

At 31 December 2022, **the Group's employees totalled 612**, 57% of whom were women. Of the 82 new hires for the year, 49% were under the age of 30, 43% were aged 30–50 and 52% were female. Italy is the country with the highest concentration of employees (95%), confirming our strong geographical roots. All of 97% of contracts are permanent (591), a figure that reflects the Group's commitment to guaranteeing full employment and long-term prospects. **The incoming turnover rose from 5.0% in 2021 to 13.4% in 2022**, confirming Fiera Milano's commitment to attracting and valuing new staff, integrating them into its workforce and enabling constant expansion of the skills present in the Company. To complete the picture, we report that Fiera Milano's staff also included 2 people employed under temping arrangements and 5 contractors/consultants.

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

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent	269	353	622	256	337	593	260	331	591
Fixed term	4	10	14	1	4	5	5	16	21
Group TOTAL	273	363	636	257	341	598	265	347	612

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	24	2	26	25	2	27	27	3	30
Managers	47	45	92	46	46	92	46	50	96
White-collar workers	202	316	518	186	293	479	192	294	486
Group TOTAL	273	363	636	257	341	598	265	347	612

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full time	270	306	576	255	295	550	263	291	561
Part time	3	57	60	2	46	48	2	56	51
Group TOTAL	273	363	636	257	341	598	265	347	612

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30	13	26	39	10	19	29	22	30	52
Aged 30–50	138	189	327	126	175	301	122	169	291
Over 50	122	148	270	121	147	268	121	148	269
Group TOTAL	273	363	636	257	341	598	265	347	612

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Italy	262	341	603	246	325	571	254	330	584
Abroad	11	22	33	11	16	27	11	17	28
Group TOTAL	273	363	636	257	341	598	265	347	612

DIVERSITY AND INCLUSION

Fiera Milano values diversity in terms of gender, culture and origin. Thanks to the unique contribution of each employee, it is possible to create a cohesive, dynamic and innovative working environment capable of meeting the challenges identified. Ensuring that everyone can meet their potential every day and feel valued for who they are is an essential management factor for a Company like Fiera Milano, which recognises the central role of the individual.

During 2022, the Company introduced a **Diversity & Inclusion Manager**, whose task is to coordinate all activities aimed at fostering the development of a human resources management policy that values gender equality, promoting actions that maximise the value of diversity and inclusion in the Company. Specifically, the Diversity & Inclusion Manager has the task of researching, developing and implementing innovative Diversity & Inclusion development strategies, reviewing the guidelines, procedures and practices in use in the Fiera Milano Group to ensure the elimination of obstacles to gender equality and inclusiveness, setting Diversity & Inclusion objectives and targets for the Sustainability Plan, to be assigned to Group managers if necessary, in line with the annual Performance and Leadership Management process and incentive systems. The Diversity & Inclusion Manager also has the role of promoting and encouraging a **culture of inclusion**:

- › coordinating employee awareness-raising and training initiatives;
- › receiving and assessing ideas from colleagues, bringing them to the attention of management, transforming them into tangible projects and initiatives;
- › developing agreements with organisations and associations that can help the Group in its growth path, while at the same time engaging with the market to identify positive examples from which to draw inspiration.

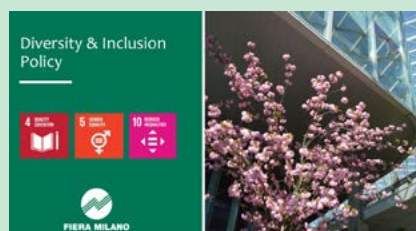


The Diversity & Inclusion Policy of Fiera Milano

To give greater substance to Fiera Milano's commitment on Diversity & Inclusion issues, a new Diversity & Inclusion Policy was issued in 2023, which sets out the guidelines and commitments regarding the management of diversity and inclusion issues in the Company. The Policy targets five action areas:

- › non-discrimination and promotion of diversity;
- › equal opportunities and gender balance;
- › inclusive work environment and work-life balance;
- › diversity in the composition of corporate bodies;
- › dissemination of a culture of diversity in the Company and active listening.

As set out in the policy, Fiera Milano ensures that all its people are treated fairly irrespective of any differences in gender, religion, nationality, political opinion, sexual orientation, social status, physical abilities, medical conditions, family circumstances, age and any other non-relevant aspects.



In defining the guidelines and action areas in the area of Diversity & Inclusion, Fiera Milano is inspired by the main international references and standards including:

- Principles of the United Nations **Global Compact**;
- The **Declaration on Fundamental Principles and Rights at Work** and the eight fundamental Conventions of the International Labour Organization (ILO);
- The **Universal Declaration of Human Rights** and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- The **United Nations Conventions on women's rights**, on the elimination of all forms of racial discrimination, on the rights of the child, on the rights of persons with disabilities;
- Sustainable Development Goals (SDGs) of the United Nations **2030 Agenda**.

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 Italian Legislative Decree no. 198 of 11 April 2006. Women accounted for 57% of the total workforce at the end of 2022. The percentage of all managers who are women stood at 52%, office workers at 60%, with the figure falling to 10% for executives. The number of female staff members rose from 341 in 2021 to 347 in 2022. During 2022, of the 82 new hires recruited, 52% were female.

Composition of female staff by employment grade

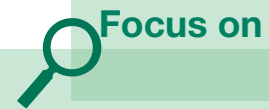


The table below illustrates the differences in the average fixed remuneration for women/men in Italy within the different employment grades. The measurement highlights a substantial alignment between the remuneration of the female and male population in Italy. The slight differences are explained by turnover trends.

Gender pay gap indicator: gender pay ratio (average fixed remuneration for women/men in Italy)

	2020	2021	2022
Executives	116%	116%	103%
Managers	102%	100%	97%
White-collar workers	93%	94%	94%





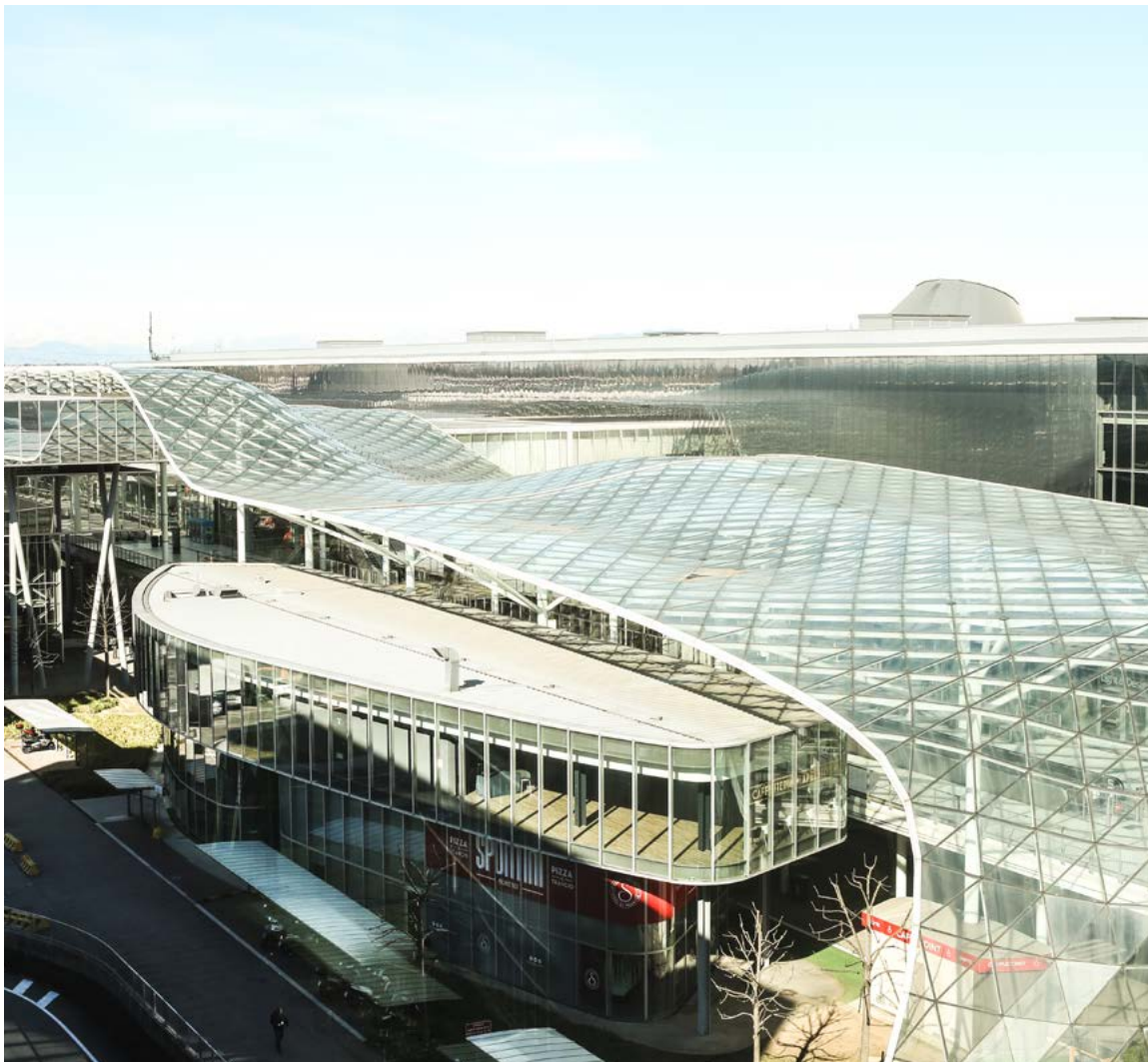
Focus on

Focus on employees with disabilities

In 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, under the heading *Rules for the Right to Work of the Disabled*, with reference to the mandatory hiring of disabled workers.

An important agreement was signed in 2022, pursuant to the Labour Ministry Circular of 24/10/2011, between the Fiera Group and the relevant authority, Afol Città Metropolitana di Milano, aimed at favouring the hiring of disabled personnel and the possibility of intra-group compensation for such hires.

Furthermore, the agreement will facilitate the identification, with the contribution of the project partner Umama S.p.A., a leading Company in Italy specialised in the recruitment of disabled workers, of the new personnel to be included in the organisation, also to ensure compliance with the legal obligations regarding personnel with disabilities and the consequent maintenance of the mandatory certifications.



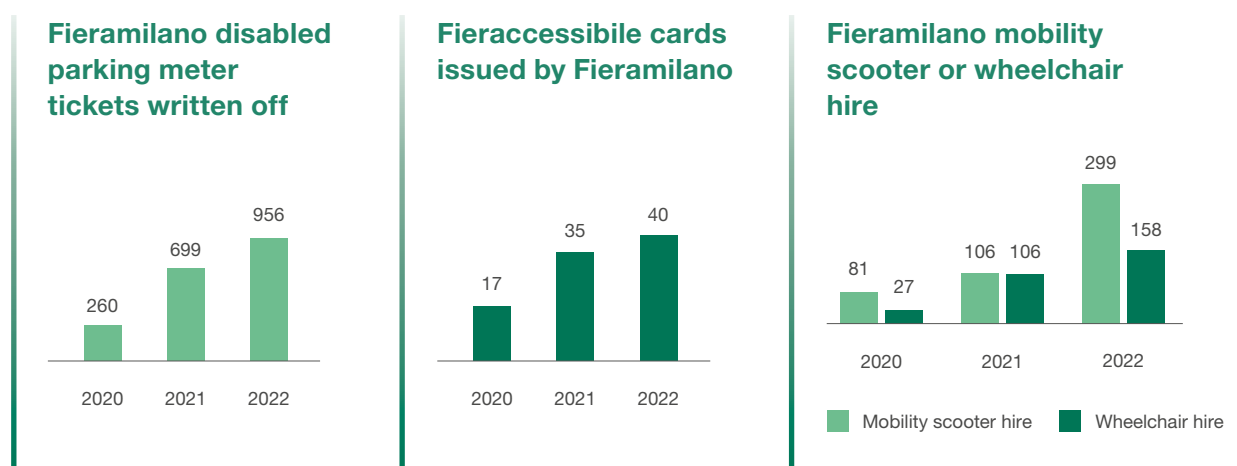
Fieraccessibile and the protection of people with disabilities at the exhibition site

Fiera Milano is aware that today's trade fair organisers have to deal with the issue of disability in a proactive and evolving way, and therefore, in addition to guaranteeing exhibition areas and itineraries that are free of architectural barriers, it also provides a complete and efficient service system.

The **Fieraccessibile** project was launched at the end of 2012 to improve and make safer the movement of people with disabilities at the Rho site. In particular, disabled people can **park their vehicles free of charge in the fieramilano car parks** and have their **parking meter tickets written off** at any Fieraccessibile Desk – located in one or more reception areas depending on the exhibition layout. Alternatively, through the presentation in advance of the above-mentioned documents, it is possible to register with Fieraccessibile on the portal <http://fieraccessibile.fieramilano.it/> to obtain a Fieraccessibile card – valid for two years – which lets people park their vehicles in car parks free of charge, simply by showing their card at any of the dedicated desks. The Fieraccessibile procedure is valid for the Rho exhibition site only. Whereas for Allianz-MiCo, free parking is available in the covered parking area for pavilions 3 and 4 and in the Scarampo car park for vehicles displaying a disabled parking badge and with a disabled passenger or driver inside.

On the Company website there is a section dedicated to mobility, containing, among other things, all the key information that may be of use to disabled people, including:

- How to request a Fieraccessibile Card.
- A collection of FAQs in both Italian and English, covering the most common questions asked through the email address fieraccessibile@fieramilano.it.
- Fieraccessibile leaflets in both Italian and English, dedicated to each specific exhibition event and providing, in addition to locations and dates, information on whether the event is open to the public or reserved only to industry operators and organisations, which car parks are best to use, the procedure for writing off parking meter tickets for disabled people and where to find the Fieraccessibile desk in order to collect the card.
- Instructions on hiring mobility scooters or traditional wheelchairs to assist disabled people or people with reduced mobility. A special operating procedure for sanitising the hire vehicles was introduced in 2020 to prevent the spread of Covid-19.
- Tactile paving surfaces and maps.



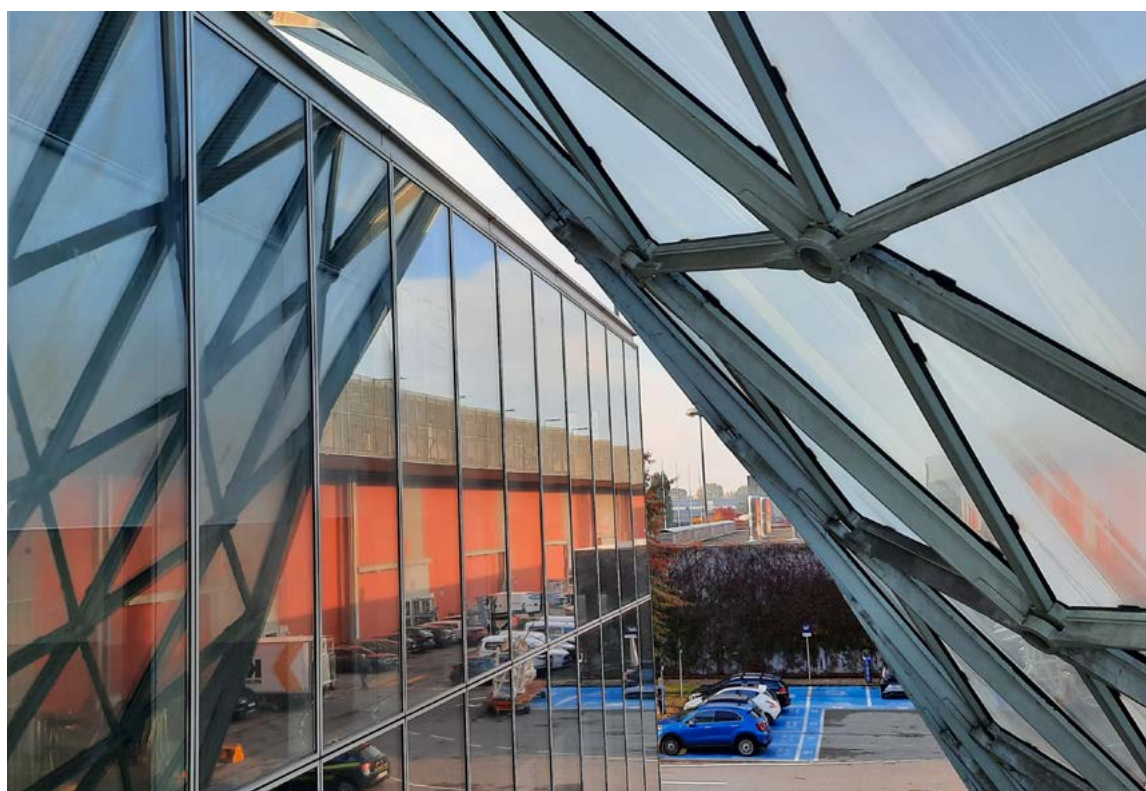
The **Emergency and Evacuation Plan** includes provisions to ensure that evacuation personnel assist people in difficulty during evacuation operations. A specific procedure exists for the potential evacuation of Fiera Milano offices, which are situated in high-rise buildings, involving internal fire-safety personnel who are trained in the use of wheelchairs to enable the evacuation of disabled personnel or those with reduced mobility via the emergency stairwells. The Fieramilano exhibition site was designed and built in accordance with the provisions of the prevailing legislation with respect to the removal of architectural barriers (Law 13/1989; MINISTERIAL DECREE 236/89; Law no. 104/1992; Presidential Decree no. 503/1996; Presidential Decree no. 380/2001) and met the standards for the main indicators set out in the 2007 EMECA study “Ease of Access – Ease of Success”, which created a benchmark standard by analysing the accessibility of infrastructure at Europe's major exhibition sites.

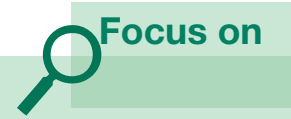


SELECTION, ATTRACTION AND RETENTION OF TALENT

One of Fiera Milano's strategic assets is its people, who, with their solid professional background and personal skills, **create value** for the Group and are the main engine of success and growth. Fiera Milano has always been committed to finding and promoting the best talent capable of making a real contribution to the **sustainable development** of the Company. The Group is committed to providing equal opportunities to all candidates – regardless of gender, colour, geographical origin, age, religious beliefs, physical condition, marital status, sexual orientation, citizenship and ethnic origin.

The recruiting process at Fiera Milano is designed to **encourage job rotation** and, subordinately, **external recruiting**, ensuring constant enrichment of managerial and technical skills and specialist expertise in the Company, as well as succession and continuity of roles. This process is based on principles of rigour, meritocracy and transparency, comparing the internal network with the external ecosystem – a fundamental pool at a time of profound transformation. A key role in the process of talent attraction is the building of **academic and professional networks** to position the Group and attract young talent. The ultimate aim of the programme is to promote generational renewal and cross-fertilisation between the different generations of employees found at any one time to be operating within the Group, to bring complementary and equally important expertise, skill sets and energies to the table. Within the programme, the collaboration and partnership with **Fondazione Fiera Milano Academy**, and the various agreements in place with leading local universities play a fundamental role. Social media campaigns have been launched to attract new graduates for open positions and to give the Fiera Group brand greater visibility. The Employer Branding project in place since 2019, aimed at building academic and professional networks to position the Fiera Milano Group and attract young talent showing an interest in the world of events, exhibitions and congresses, continued to be organised and developed in 2022 by consolidating existing partnerships and establishing new ones. Fiera Milano has maintained and enriched its network with universities and specialist schools by participating in countless online events aimed at students. The following are the universities/schools Fiera Milano has established partnerships with: the State University of Milan, Bicocca University of Milan, Bocconi University of Milan, Catholic University of the Sacred Heart in Milan, IULM University of Milan, Polytechnic of Milan, IED Institute of Milan, Liuc University of Castellanza, University of Insubria of Varese, and Il Sole 24 Ore Business School.





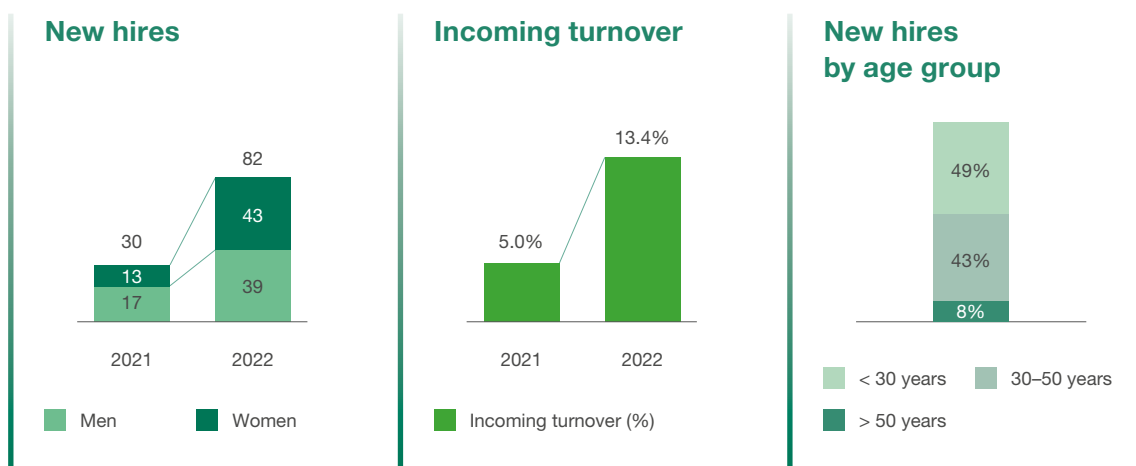
Internships and employer branding at Fiera Milano

In terms of developing and enhancing human capital, **internships** are an **important recruitment channel** for the Company, as they enable generational exchange and exchange of know-how. The Covid-19 health emergency, which affected the Group in 2020 and continued throughout the first half of 2021, only allowed for the new recruitment of young people from September 2021. There are 57 interns working in the Group's various business areas and companies, each with a very different academic background and professional ambitions, but with a shared desire to make an effective contribution to the business and the recovery of the industry.

Interns at Fiera Milano



With the turnover rate more or less stable in 2022 at 11.1%, from 11.4% in 2021, the incoming turnover of employees rose from 5% in 2021 to reach 13.4%. Of the 82 new hires, 49% were under the age of 30 while 52% were female.



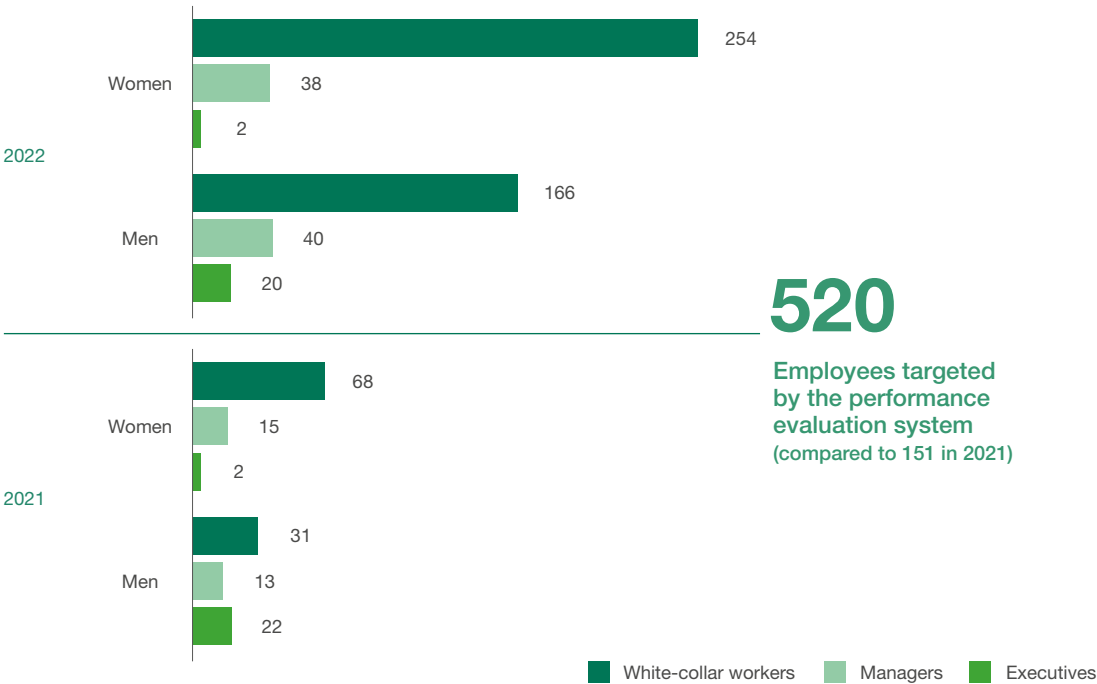
For managerial and executive roles, the **retention** levers activated are mainly linked to rewarding policies as a form of short and long-term incentive to stay, while the retention of valuable young people is managed through programmes designed to grow and enhance the most critical professional skills for the Group. In both cases, particular attention is paid to welfare and benefits that complete the salary offer, as well as new home working arrangements to promote work-life balance. The **structured engagement process** is similarly important involving an annual **performance assessment** review, which allows for the planning, charting and management of career and succession plans in line with employee performance and expectations, as well as the identification of activities to support leadership development to ensure long-term retention. With respect to this last point, the annual review allows for the planning, charting and management of career and succession plans in line with employee performance and expectations, as well as the identification of activities to support leadership development to ensure long-term retention.

Skills assessment

The skills and knowledge of the individual, together with the performance of predetermined roles, must be transformed into services that are consistent with the Fiera Milano Group's strategy through a system of processes and policies with the ability to fuel and update the Company's capabilities. In this respect, the Fiera Milano Group adopts a **Performance and Leadership Management (PLM)** process based on the setting of measurable objectives and behaviours traceable to the values expressed in the Industrial Plan and the Code of Ethics. The model adopted in 2018 underwent a maturation process in 2022, with the completion of the assessment cycle for 2021, the relative calibration of directors and goal setting for managers for the current year, to be reviewed in 2023. The system is organised to encourage cross-functional collaboration and develop formal manager-employee communication for the purposes of enhancing the opportunities for constructive feedback. This performance and behavioural assessment cycle gives each employee access to a process that includes the design of appropriate growth, remuneration policy and, if necessary, recovery actions, thus promoting an increasingly merit-based culture. Part of this process is the planning and management of MBOs (Management by Objectives), currently aimed at providing incentives for Executives and Sales officers.

As in 2021, performance evaluations for the rest of the population were based on generic objectives that are the same for all employees, using the same criteria as in the previous year. The process will continue to be monitored through the use of the "Oracle HCM" platform, introduced in March 2021, within which specific/ individual objectives have been defined by the managers that will be used for the performance assessment in 2023, relative to the previous year.

Employees targeted by the performance evaluation system



TRAINING AND DEVELOPMENT

Employee training is an investment that generates **dual value**: for the organisation and for the people who are part of it. It is with this in mind that Fiera Milano offers the Group's people development paths and programmes aimed at enhancing and growing the skills of each individual.

A total of 566 people were involved in training in 2022, with 15 courses delivered for a total of 9,323 hours attended, corresponding to 15.3 hours per employee.

The training areas were Compliance, Cyber Security, Management Training, Technical Training, Procurement, Security and Health and Safety.

Training investment in the Group's Italian companies in 2022 amounted to Euro 187,533.

Training courses 2022



The training activities offered by the Group are based on the strategic priorities of the companies and the different business lines, combined with the development and upskilling needs of the different teams. The **training plan** fulfils the mandatory requirements set forth by relevant legislation, such as occupational health and safety, but also addresses the project requirements for specific topics or implementation programmes, which require timely re-skilling (such as for the digital transformation or Digital Workplace), change management needs and so-called “hard” needs (such as language proficiency or system and software skills). The **training plan** envisages the **involvement of the entire population of employees**, regardless of age or length of service and regardless of employment grading.

Development of Compulsory, Technical and Managerial Training

Building on the significant training investments made in 2021 through the Fondo Nuove Competenze – New Skills Fund (excluding mandatory and technical courses required and the activation of the financed training accompanying the Company's Leadership Community project), for 2022 it was decided to redirect staff effort towards activities for restarting the exhibition and congress business, after the shutdown imposed by

the Covid-19 pandemic. Nevertheless, precisely because of the constant evolution and innovation that the business is undergoing, adequate training in support of such developments is needed. The constant updating of skills is essential in this regard. Accordingly, in 2022 the Fiera Group once again placed special emphasis on ongoing training with a view to progressively improving the capabilities of its people, incisively implementing hard skills and, finally, strengthening soft skills, meaning all those important and valuable skills that will enable the Company to continue offering better, functional and effective services to its customers.

Hours of training provided

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	106	57	163	1,198	124	1,322	90	7	97
Managers	164	244	408	2,851	3,266	6,117	1,056	1,483	2,540
White-collar workers	477	949	1,426	13,845	21,480	35,325	2,925	3,486	6,411
Italy TOTAL	747	1,250	1,996	17,894	24,870	42,763	4,072	4,976	9,048
Executives	8	0	8	26	0	26	48	0	48
Managers*	na	na	na	na	na	na	na	na	na
White-collar workers	12	47	59	199	340	539	81	146	227
Abroad TOTAL	20	47	67	225	340	565	129	146	275
Executives	114	57	170.5	1,224	124	1,348	138	7	146
Managers	164	243.5	407.5	2,851	3,266	6,117	1,056	1,483	2,540
White-collar workers	489	996	1,485	14,044	21,820	35,864	3,006	3,632	6,638
Group TOTAL	767	1,297	2,063	18,119	25,210	43,328	4,201	5,122	9,323

*The Managers category is not provided abroad



Scuola dei Mestieri (School of Trades)

Scheduled throughout 2022 was the “**School of Trades**” training programme, which aims to enhance the skills possessed by Fiera Milano’s human capital and ensure their development over time. It was noted that the demographic characteristics of the Group, together with the concentration of distinctive knowledge and skills in a few core groups of people, **necessitated the protection of the Company’s know-how through an academy we have called** the “School of Trades”. In a process lasting seven months, a real skills development community will be created to develop the skills required by Fiera Milano’s strategy, stimulating innovation and a culture of continuous, active and collaborative learning. To do this, in 2023 the distinctive skills that are difficult to find on the market will be mapped, and a knowledge sharing process will then be activated to protect this heritage, through the identification and involvement of experts capable of passing on their knowledge to others.

Man-hours of training provided for all employees

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	4.6	28.5	33.1	49.9	62.0	111.9	3.5	2.3	5.8
Managers	3.5	5.4	8.9	62.0	71.0	133.0	23.0	29.7	52.6
White-collar workers	2.5	3.2	5.7	78.7	77.5	156.2	16.1	12.6	28.7
Italy TOTAL	2.8	3.7	3.3	72.7	76.5	74.6	16.0	15.1	15.6
Executives	8.0	0	8.0	26.0	0	26.0	48.3	0	48.3
Managers*	na	na	na	na	na	na	na	na	na
White-collar workers	1.2	2.1	3.3	19.9	21.3	41.2	8.1	8.6	16.7
Abroad TOTAL	1.8	2.1	2.0	20.5	21.3	20.9	11.7	8.6	10.2
Executives	4.7	28.5	33.2	49.0	62.0	111.0	5.1	2.3	7.4
Managers	3.5	5.4	8.9	62.0	71.0	133.0	23.0	29.7	52.6
White-collar workers	2.4	3.2	5.6	75.5	74.5	150.0	15.7	12.4	28.0
Group TOTAL	2.8	3.6	3.2	70.5	73.9	72.2	15.9	14.8	15.3

Days of training provided for all employees

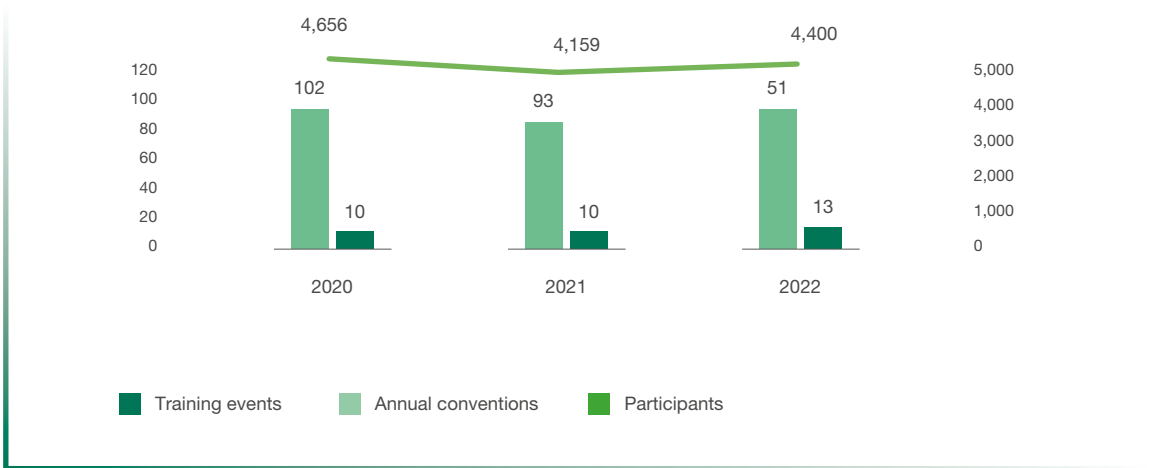
	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	13	7	20	150	16	165	11	1	12
Managers	21	30	51	356	408	765	132	185	317
White-collar workers	60	119	178	1,731	2,685	4,416	366	436	801
Italy TOTAL	93	156	250	2,237	3,109	5,345	509	622	1,131
Executives	1	0	1	3	0	3	6	0	6
Managers*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
White-collar workers	2	6	7	25	43	67	10	18	28
Abroad Total	3	6	8	28	43	71	16	18	34
Executives	14	7	21	153	16	169	17	1	18
Managers	21	30	51	356	408	765	132	185	317
White-collar workers	61	125	186	1,756	2,727	4,483	376	454	830
Group TOTAL	96	162	258	2,265	3,151	5,416	525	640	1,165

*The Managers category is not provided abroad

Training provided by the subsidiary Business International

The programme of Summits and Events for managers and companies of Business International, the Fiera Milano division dedicated to the organisation of high-level training and inspirational events, took place in both classroom and in hybrid form, experimenting with new ways of delivering training and expanding its areas of information and knowledge, and thus the research and development of products. Among the high-level training events held during the year, it is worth mentioning the Business Leaders Summit in its double edition in Milan and Rome, aimed at key professional roles (CFOs, HR, CPOs, Risk Managers), the AIXA – Artificial Intelligence Expo of Applications festival (dedicated to the practical applications of Artificial Intelligence in the Company), CEO Italian Summit & Awards, Milan Fintech Summit, and the new Innovation for Sustainability Summit and Strategic Risk & Cybersecurity Summit events. Through the innovative forms of learning, networking and participant engagement they offer, these initiatives constitute exclusive annual benchmarks for the relevant communities.

Business International training



EMPLOYEE ENGAGEMENT AND WELL-BEING

Fiera Milano invests every day to develop a positive corporate climate based on listening, trust and a sense of belonging.

Fiera Milano believes in listening to and involving all employees and encourages collaboration and growth through an active policy of cross-disciplinary development, combining tradition with innovation to make the best of the personal characteristics of each employee. Here are some examples of employee engagement.

Leadership Community: The Leadership Community was created out of a desire to embrace a **concept of diffuse leadership to create a circular and participatory organisational structure**. The leader, in this context, assumes a position of greater parity with all collaborators, in a logic of sharing responsibilities and experiences. Forty people recognised by the employee community as the current expression of the Company's leadership were identified, according to a composition made up of 12 members of the Management Committee (CO.DIR), 8 colleagues chosen by the CO.DIR and 20 colleagues identified by the employee community through a survey.

The group of people who are part of the Leadership Community are benefiting from some activities dedicated to them (retreats, Learning, Lab Thinking) and, at the same time, have volunteered to participate in other activities with accountability and a sense of responsibility, and this is why 7 working groups have been set up, each assigned an HR Programme project (School of Trades, Performance Management, Onboarding, Young Community, Fiera Friends, Innovation, and Cascading of the Charter of Values).

“In Fiera” 2022 Engagement Survey: The **second edition of the survey “In Fiera”** was run between December 2022 and January 2023, at the request of the management team, in order to **snapshot organisational health and the corporate climate**. The initiative again registered high participation, reaching a redemption rate of 85%. The survey, which was structured with the methodological and operational support of a leading consulting Company, examined 9 dimensions in continuity with the 2021 survey, through a questionnaire of 58 questions.

Topics of the “In Fiera” 2022 Engagement Survey

Enabling Performance	Questions that explore the fundamental factors that enable individuals to perform at their best.
Agility and Innovation	Questions aimed at investigating the speed, pace and openness to novelty perceived by employees.
Collaboration	Questions to understand collaboration and team working within the same function and across Departments/Business Units.
Effectiveness of line managers	Questions that investigate the relationship with line managers.
Effectiveness of Top Management	Questions to investigate the perception of the Company population of their management leaders.
Employee experience	Questions to capture the essential elements of each employee's experience at work.
Engagement	Questions that survey information most closely related to the satisfaction and engagement of individuals (motivation, pride, happiness in going to the workplace).
Trust in the future	Questions to establish employee feeling about the future of the organisation.
Strategic focus	Questions to understand how clearly and effectively overall goals and work priorities are communicated.

The results are always shared with the Board of Directors and all employees, also in a logic of comparison with the previous edition, in order to verify the impact of the improvement actions underway on the basis of the critical dimensions detected. To give greater substance to the planned actions, all Group Executives have received, in their MBO plan, an objective of improving the average rating found by the survey on their organisational units.

Certainly, the second edition will not be the last, but it represents a further step towards improving all the engagement parameters, the progress of which will be assessed annually through new editions of the "In Fiera" survey.

Welfare: The Fiera Milano Group has confirmed its focus on people by trying to identify alternative tools that can promote the well-being of employees, regardless of elements such as full-time/part-time status, length of service, job description or professional profile.

In particular, a **Corporate Welfare plan** has been designed for all Group employees (vs. 98% in 2021), which, with the recognition of a specific credit that can be spent on a **dedicated platform**, offers the chance to access supplementary pension insurance, personal services to improve work-life balance, a package of benefits able to increase the purchasing power of workers who can use the welfare credit to purchase benefits (e.g. shopping vouchers, petrol coupons, etc.) and many other goods and services: education, health insurance, babysitting and social workers, sports, holiday packages, culture, travel passes, legal advice, and home maintenance. The plan is accessible online on the dedicated portal, through which employees can manage their credit to build a customised package of goods, services, vouchers and discounts.

The Italian companies belonging to the Fiera Milano Group are bound by the **national collective bargaining agreement** for employees of tertiary, distribution and services companies, while the companies abroad apply local labour laws and contracts. All Italian companies and Fiera Milano Brasil apply above-standard conditions at Company level, by virtue of a second-level supplementary contract or a regulation. In particular, Fiera Milano's Supplementary Company Agreement (CIA), whose validity was extended until 30 June 2023, contains provisions aimed at facilitating work-life balance and social welfare.



Supplementary Company Agreement of Fiera Milano S.p.A.

WORK-LIFE BALANCE

- **According to Company policy, a flexible 40-hour working week** from Monday to Friday for full-time workers, with a minimum of 4 hours per day
- Option of **making up for any work carried out on a Saturday** on a weekday in the same week in which the work is carried out or within the following week at the latest; Sunday working is paid in full if it follows a Saturday that has been made up elsewhere
- Launch of the **“Tempo Solidale”** time-share system, whereby employees can donate annual leave time and/or hourly leave voluntarily and free of charge to colleagues who have already exhausted their own allowances



FAMILY

- **Marriage leave** of three calendar weeks also extended to civil unions
- 25 hours of **paid leave** per year for each child enrolled in a nursery or primary school
- Subsidy of Euro 1,000 **for the birth/adoption of a child or the death of an immediate relative** (spouse or common-law partner)
- **Parking spaces reserved for pregnant employees**



HEALTH AND WELL-BEING

- **Company canteen** and high-quality catering services
- Extension of the **grace period** for illness to a maximum of 365 days over two calendar years, with a supplement of up to 100% of remuneration
- **50 hours of paid leave per year for specialist examinations**, medical treatment and/or clinical laboratory tests, including those concerning immediate relatives and/or relatives-in-law, i.e. spouse or common-law partner
- 40 hours of paid **leave** and 108 hours of unpaid leave per year **to care for disabled or elderly dependent family members**



WELFARE

- **Welfare plan** recalculated by gross annual salary brackets and the 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**, permanent disability and life insurance, including for those on fixed-term contracts
- Granting of **subsidised loans**
- Extra hours of **study leave** in addition to those provided for in the NCBA



THE REMUNERATION AND INCENTIVE SYSTEM

The Fiera Milano Group believes that a careful remuneration and incentive policy is beneficial to the pursuit of the Company's **sustainable success**. The purpose of the Remuneration Policy is to ensure an overall remuneration structure in line with the Group's current and future needs, capable of enhancing the contribution provided by those involved in the Company's growth and in accordance with their respective skills.

The **Remuneration Policy** is determined by taking into account the remuneration and working conditions of employees; it comprises principles and tools applied to the entire organisation for the purpose of attracting, motivating and retaining people with the professional skills necessary to contribute to the Fiera Milano Group's growth strategy and long-term interests and sustainability, in line with market best practices.

For all employees, remuneration is structured in **fixed monetary components** and **variable components** and includes a package of **income support benefits** or facilitation benefits (health and pension insurance, projects and initiatives for the employee and their family, promotions and facilities of various kinds). The variable monetary component is based on mechanisms for recognising work and behavioural performance in terms of "one-offs" or on systems of direct correlation with Company and individual performance (MBO). The MBO process has confirmed the importance of formalised incentive processes in increasing the proximity of employees to the Group's objectives and incentivising each employee towards the achievement of Company results.

The variable remuneration system is supplemented by a collective incentive tool (performance bonus), based on profitability and productivity targets, aimed at ensuring the involvement of all personnel, even those not assigned MBOs, in Company performance. In line with current legislation and following an agreement with worker representatives, in 2022 all employees were once again given the opportunity to convert their performance bonus into benefits and services through a special welfare platform.

The Fiera Milano Group verifies the adequacy of remuneration structures on an annual basis through special surveys with specialised companies, analysing their competitiveness with the external market and fairness within Group companies.

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

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

Annual total compensation ratio

	2020	2021	2022
Ratio between the fixed remuneration of the CEO and the median fixed remuneration of employees	8.0	8.9	9.1
Ratio of total CEO remuneration to median total employee remuneration	14.1	8.3	11.1

TRADE UNION DIALOGUE

The Fiera Milano Group attaches great importance to the management of relations and **engagement with worker representatives** and trade union bodies, both with a view to fulfilling the obligations laid down by law or by the national collective bargaining agreement (NCBA) applied within the Group, and with a view to informing and consulting trade union representatives in the normal course of management and in the event of special situations or significant organisational changes. The Fiera Milano Group is committed to protecting the right of employees to freedom of association and collective bargaining in full compliance with the rules established by current national legislation.

To this end, the Industrial Relations Department liaises with the **internal trade union representatives** and the **local trade union organisations** and deals with **collective bargaining at Company and Group level**. In the broader perspective of correct and positive personnel management, the Management also proposes, develops and ensures the implementation of Company welfare programmes and initiatives aimed at employee satisfaction and organisational wellbeing and oversees, in coordination with the Legal, Compliance & Corporate Affairs Department, labour law compliance.

Industrial relations in the year 2022 were also characterised by **the utmost transparency and fairness with the trade unions and the Company representatives RSU (Unitary Trade Union Representation) and RSA (Company Trade Union Representation)**. The activities of the Company Safety Committee, composed of the Unitary and Company Trade Union Representatives, the Workers' Safety Representatives (RLS), the Occupational Physician and the Heads of the relevant departments, continued, with the main objective of facilitating the Company's restart, guaranteeing the safety of workers and the production equipment in the Covid-19 emergency. In this context, the **Company Prevention Protocol** has been constantly updated, implementing the provisions of the Regulatory Protocol of Measures to Combat and Contain the Spread of Covid-19, signed between the Government and the Trade Unions on 14 March 2020, pursuant to Article 1, paragraph 1, no. 9) of the Prime Ministerial Decree of 11 March 2020, as supplemented on 24 April 2020 by the Regulatory Protocol for the Containment of the Spread of Covid-19, incorporated among the annexes of the Prime Ministerial Decree of 26 April 2020 and subsequent decrees.

For the Company Fiera Milano S.p.A., elections were also held for the renewal of the members of the unitary trade union representation and the workers' safety representatives pertaining to the same Company, resulting in the appointment of 9 RSUs and 3 RLSs. During the year, talks were also started on the issues that will characterise trade union discussions in 2023, specifically concerning the new supplementary Company contract and the definition and verification of the trial period of the agreement on agile work, whose expiry dates were postponed to 30 June 2023 and 31 May 2023, respectively. The expiries were postponed, with a sense of responsibility and in common agreement with the social partners, also because of the unpredictability of the market, which characterised the whole of 2022 and in particular the latter part of the year.

Specifically, **topics for trade union dialogue** in 2022 included the following:

Experimental Agreement on Agile Work: For 2022, the parties agreed to trial a **flexible and remote management of work performance**, in the Agile Work procedure, identifying it as an additional corporate welfare tool aimed at improving quality of life as well as focusing on work-life balance, thus helping to strengthen the culture of individual responsibility and mutual trust, with a view to a greater focus on objectives and accountability for Company results. Among the innovative aspects of the agreement's regulatory framework, it should be noted that the peculiarities of the different Company departments have been respected, making it possible to identify for each of them the maximum number of days that can be planned over the month, with a weekly review, according to organisational and business needs as well as peaks in activity. The agreement on agile work also contributes actively to creating value not only within the Fiera Group but also towards the community in which the Group operates, with a view to a constant focus on the issue of social responsibility, by incentivising the reduction of emissions caused by travelling with one's vehicle to Company offices. Moreover, work performed in agile mode accompanies the process of organisational evolution and the way of working brought about by the spread of digital technologies, and is also a tool for attracting and retaining staff members.

Agreement for the disbursement of a one-off welfare payment: In accordance with the values of social responsibility which have always inspired the Group, in order to provide tangible economic support to workers and their families, given the economic scenario that the country is going through and which has impacted not only the rising inflation but also the increase in the cost of raw materials and energy and the consequent increases in energy bills, a **one-off welfare payment of Euro 200 was agreed**. This agreement was part of the more structured welfare initiatives that also saw the raising of the threshold for spending the welfare credit in the category of fringe benefits, as well as the possibility of obtaining the reimbursement of energy bill costs according to the parameters defined by lawmakers.



STAFF COMPOSITION: BREAKDOWN

Total number of employees by type of contract and gender

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent	258	331	589	245	321	566	249	317	566
Fixed term	4	10	14	1	4	5	5	13	18
Italy Total	262	341	603	246	325	571	254	330	584
Permanent	11	22	33	11	16	27	11	14	25
Fixed term	0	0	0	0	0	0	0	3	3
Abroad Total	11	22	33	11	16	27	11	17	28
Permanent	269	353	622	256	337	593	260	331	591
Fixed term	4	10	14	1	4	5	5	16	21
Group TOTAL	273	363	636	257	341	598	265	347	612

Total number of employees by type of contract

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full time	259	284	543	244	279	523	252	274	526
Part time	3	57	60	2	46	48	2	56	58
Italy Total	262	341	603	246	325	571	254	330	584
Full time	11	22	33	11	16	27	11	17	28
Part time	0	0	0	0	0	0	0	0	0
Abroad Total	11	22	33	11	16	27	11	17	28
Full time	270	306	576	255	295	550	263	291	554
Part time	3	57	60	2	46	48	2	56	58
Group TOTAL	273	363	636	257	341	598	265	347	612

Employees by age group

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30	12	22	34	10	18	28	21	27	48
Aged 30–50	131	175	306	118	162	280	116	158	274
Over 50	119	144	263	118	145	263	117	145	262
Italy Total	262	341	603	246	325	571	254	330	584
Under 30	1	4	5	0	1	1	1	3	4
Aged 30–50	7	14	21	8	13	21	6	11	17
Over 50	3	4	7	3	2	5	4	3	7
Abroad Total	11	22	33	11	16	27	11	17	28
Under 30	13	26	39	10	19	29	22	30	52
Aged 30–50	138	189	327	126	175	301	122	169	291
Over 50	122	148	270	121	147	268	121	148	269
Group Total	273	363	636	257	341	598	265	347	612

Total number of employees by gender and level

	2020			2020 (%)		2021			2021 (%)		2022			2022 (%)	
	MEN	WOMEN	TOTAL	MEN	WOMEN	MEN	WOMEN	TOTAL	MEN	WOMEN	MEN	WOMEN	TOTAL	MEN	WOMEN
Executives	23	2	25	92%	8%	24	2	26	92%	8%	26	3	29	90%	10%
Managers	47	45	92	51%	49%	46	46	92	50%	50%	46	50	96	48%	52%
White-collar workers	192	294	486	40%	60%	176	277	453	39%	61%	182	277	459	40%	60%
Italy TOTAL	262	341	603	43%	57%	246	325	571	43%	57%	254	330	584	43%	57%
Executives	1	0	1	100%	0%	1	0	1	100%	0%	1	0	1	100%	0%
Managers*	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
White-collar workers	10	22	32	31%	69%	10	16	26	38%	62%	10	17	27	37%	63%
Abroad Total	11	22	33	33%	67%	11	16	27	41%	59%	11	17	28	39%	61%
Executives	24	2	26	92%	8%	25	2	27	93%	7%	27	3	30	90%	10%
Managers	47	45	92	51%	49%	46	46	92	50%	50%	46	50	96	48%	52%
White-collar workers	202	316	518	39%	61%	186	293	479	39%	61%	192	294	486	40%	60%
Group TOTAL	273	363	636	43%	57%	257	341	598	43%	57%	265	347	612	43%	57%

*The Managers category is not provided abroad

Number of new hires

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30	3	7	10	3	6	9	15	21	36
Aged 30–50	8	6	14	10	5	15	19	14	33
Over 50	1	3	4	3	0	3	2	4	6
Italy Total	12	16	28	16	11	27	36	39	75
Under 30	0	2	2	0	1	1	1	3	4
Aged 30–50	0	4	4	1	1	2	1	1	2
Over 50	0	1	1	0	0	0	1	0	1
Abroad Total	0	7	7	1	2	3	3	4	7
Under 30	3	9	12	3	7	10	16	24	40
Aged 30–50	8	10	18	11	6	17	20	15	35
Over 50	1	4	5	3	0	3	3	4	7
Group TOTAL	12	23	35	17	13	30	39	43	82

Incoming turnover

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30	0.5%	1.2%	1.7%	0.5%	1.1%	1.6%	2.6%	3.6%	6.2%
Aged 30–50	1.3%	1%	2.3%	1.8%	0.9%	2.6%	3.3%	2.4%	5.7%
Over 50	0.2%	0.5%	0.7%	0.5%	0.0%	0.5%	0.3%	0.7%	1.0%
Italy Total	2%	2.7%	4.6%	2.8%	1.9%	4.7%	6.2%	6.7%	12.9%
Under 30	0.0%	6.1%	6.1%	0.0%	3.7%	3.7%	3.6%	10.7%	14.3%
Aged 30–50	0.0%	12.1%	12.1%	3.7%	3.7%	7.4%	3.6%	3.6%	7.1%
Over 50	0.0%	3%	3%	0.0%	0.0%	0.0%	3.6%	0%	3.6%
Abroad Total	0.0%	21.2%	21.2%	3.7%	7.4%	11.1%	10.7%	14.3%	25%
Under 30	0.5%	1.4%	1.9%	0.5%	1.2%	1.7%	2.6%	3.9%	6.5%
Aged 30–50	1.3%	1.6%	2.8%	1.8%	1%	2.8%	3.3%	2.5%	5.7%
Over 50	0.2%	0.6%	0.8%	0.5%	0.0%	0.5%	0.5%	0.7%	1.1%
Group TOTAL	1.9%	3.6%	5.5%	2.8%	2.2%	5.0%	6.4%	7%	13.4%

Number of leavers

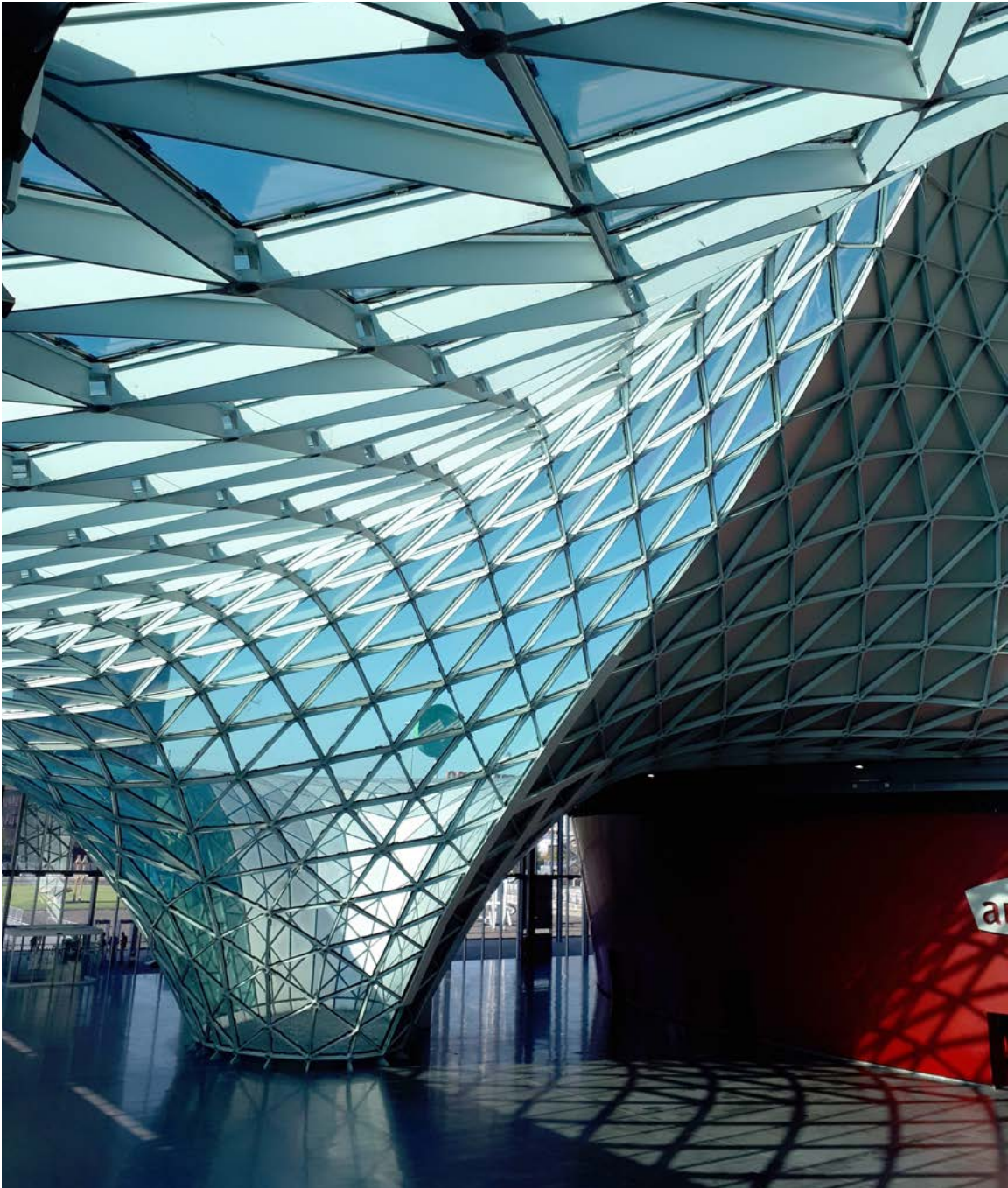
	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30	6	12	18	3	4	7	2	3	5
Aged 30–50	16	12	28	12	14	26	12	19	31
Over 50	2	5	7	17	9	26	14	12	26
Italy Total	24	29	53	32	27	59	28	34	62
Under 30	1	1	2	0	2	2	0	0	0
Aged 30–50	0	2	2	1	3	4	2	3	5
Over 50	0	1	1	0	3	3	1	0	1
Abroad Total	1	4	5	1	8	9	3	3	6
Under 30	7	13	20	3	6	9	2	3	5
Aged 30–50	16	14	30	13	17	30	14	22	36
Over 50	2	6	8	17	12	29	15	12	27
Group TOTAL	25	33	58	33	35	68	31	37	68

Outgoing turnover

	2020			2021			2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30	1.0%	2.0%	3.0%	0.5%	1.6%	1.2%	0.3%	0.5%	0.9%
Aged 30–50	2.7%	2.0%	4.6%	2.1%	2.5%	4.6%	2.1%	3.3%	5.3%
Over 50	0.3%	0.8%	1.2%	3.0%	1.6%	4.6%	2.4%	2.1%	4.5%
Italy Total	4.0%	4.8%	8.8%	5.6%	5.6%	10.3%	4.8%	5.8%	10.6%
Under 30	3.0%	3.0%	3.0%	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%
Aged 30–50	0.0%	6.1%	6.1%	3.7%	0.5%	0.7%	7.1%	10.7%	17.9%
Over 50	0.0%	3.0%	3.0%	0.0%	0.5%	0.5%	3.6%	0.0%	3.6%
Abroad Total	3.0%	12.1%	12.1%	3.7%	1.6%	1.8%	10.7%	10.7%	21.4%
Under 30	1.1%	2.0%	3.1%	0.5%	1.0%	1.5%	0.3%	0.5%	0.8%
Aged 30–50	2.5%	2.2%	4.7%	2.2%	2.8%	5.0%	2.3%	3.6%	5.9%
Over 50	0.3%	0.9%	1.3%	2.8%	2.0%	4.8%	2.5%	2.0%	4.4%
Group TOTAL	3.9%	5.2%	9.1%	5.5%	5.9%	11.4%	5.1%	6.0%	11.1%

Maternity leave

	2020		2021		2022	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Employees who took mandatory maternity leave	1	10	1	13	1	14
Employees returning from mandatory maternity leave still employed after 12 months	1	10	1	12	1	13
Rate of return to work after mandatory maternity leave	100%		95%		95%	





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4. Security and safety



HIGHLIGHTS



**NEW GOVERNANCE
HEALTH SAFETY AND
ENVIRONMENT (HSE)**



**TARGET FOR 2023:
CERTIFICATION
ISO 45001:2018
(Health and Safety Management System)**



**CONTROL ROOM OPEN 24/7
FOR THE PROTECTION
OF THE EXHIBITION SITE**

2,281,000

**METAL DETECTOR
CHECKS AT
ENTRANCES**



**SAFETY
AND SECURITY
TRAINING**



**PARTICIPATING
EMPLOYEES**

104
in 2021

244
in 2022

**HOURS OF TRAINING
PROVIDED**

660
in 2021

1,408
in 2022

SECURITY, HEALTH AND SAFETY AT EXHIBITION SITES

Fiera Milano is dedicated to spreading and strengthening a **culture of safety at work**, in which everyone is aware of risks, using all the resources needed to **ensure the health and safety of its employees and customers and the communities** it works in.

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

In compliance with the policies promoted in its Code of Ethics and the 231 Model, Fiera Milano is equipped with a **Safety and Accessibility Plan** that maps the structural and operational preventive measures in place at the Rho exhibition site and the Allianz-MiCo congress centre to prevent and reduce the risks associated with its activities and set out a course of continuous improvement. The main objective is an integrated security system that protects company assets and people.

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

The instruments supporting the security activities **include specific procedures** such as the Accreditation and Access Control Procedure, Reputational Procedure, Whistleblowing Procedure, Data Breach Procedure, Information Classification and Management Policy, Cyber Security Management Policy, Policy for the management of Data Security in relations with Third Parties, ICT Security Measures adopted by Fiera Milano, and the Policy on Technological and Information Tools; specific operational provisions for activities considered sensitive, such as the management of the occasional use helipad, flooding of subways, crowding, health controls at access points, the use of road blockers to protect pedestrian flows and devices to control mail and parcels entering the fieramilano-Rho exhibition site; and security and accessibility plans for high- and very high-traffic exhibitions, drawn up in cooperation with the police and the organisers.

Security work is done according to a **process logic that takes into account its impact on all operations and management and the relevant legislation and specialist technical issues**. Specifically, Fiera Milano's security process can be broken down into various sub-processes.



Security measures can be divided into **organisational, physical and cyber security**.

Organisational security

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

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

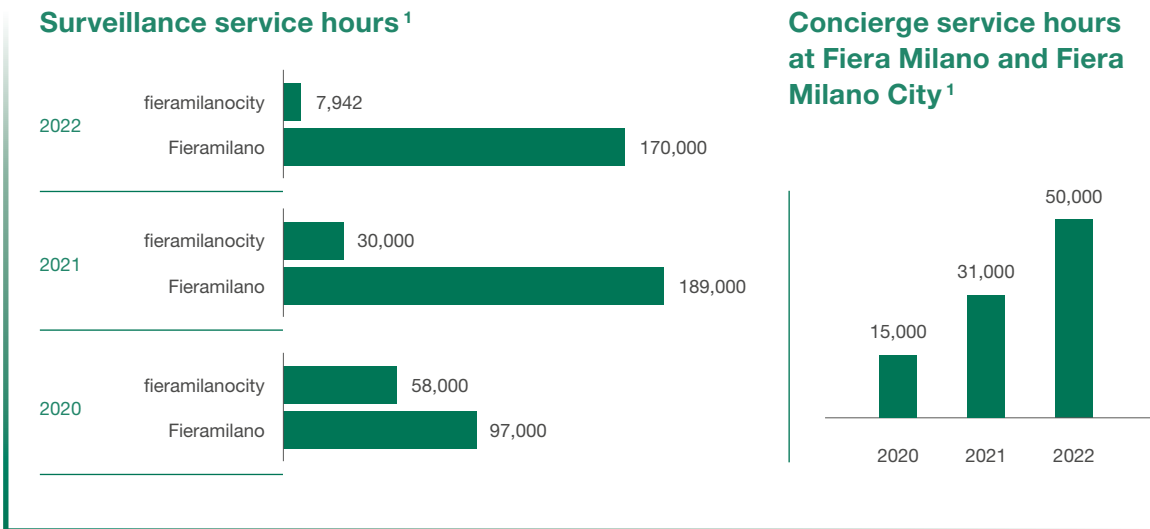
Physical security

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

In overseeing entrance operations, the Security department uses internal and external people to ensure:

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

The management of physical security in each exhibition site is governed by a **24/7 control room** which, through the use of CCTV (closed circuit television), perimeter fences and alarmed doors, fire alarm systems, plant alarm systems and a dedicated radio notice system, has all the information and connections for the constant monitoring of the area.



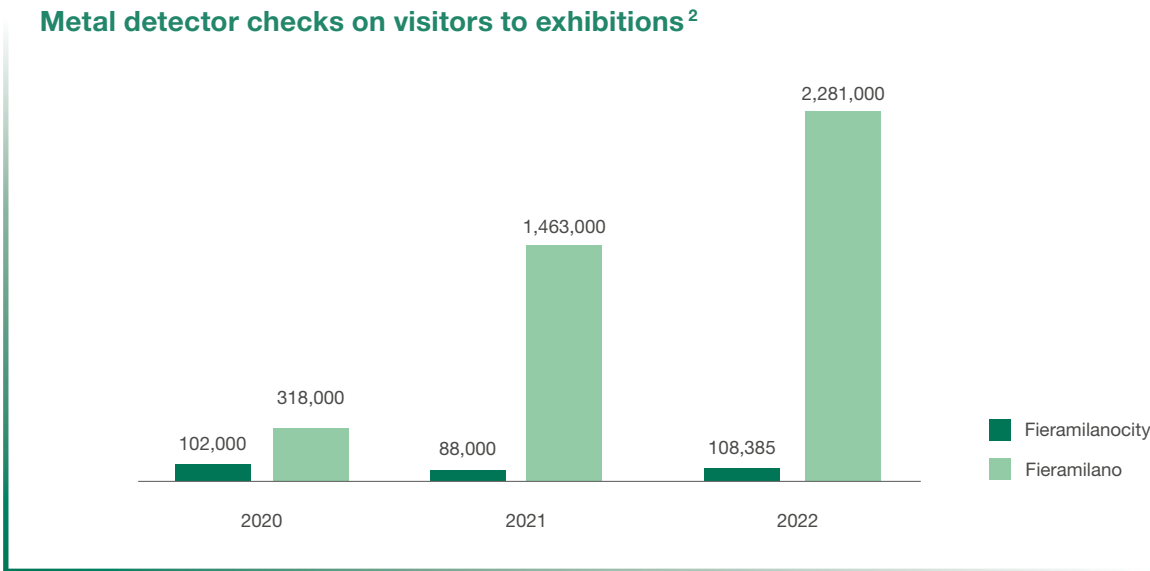
¹ Since September 2021, Pavilions 3 and 4 of the fieramilanocity exhibition site have been under the management of the Allianz-MiCo congress centre.

The sites are staffed by a security services contractor whose operations are conducted all year-round by: one commanding officer, one 24/7 fire chief, two 24/7 patrols and one 24/7 operations officer.

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

During the setting-up, running and dismantling phases of each event, additional services are provided, the scale of which varies according to the nature of the exhibition, with the deployment of security guards, fire-prevention personnel and vehicles, door and loading staff, traffic officers and personnel responsible for security checks on visitors and their personal belongings at the entrance gates, using metal detectors and x-ray scanners. This technology not only makes it possible to identify potentially dangerous items, both in baggage and on people, but also to **count the number of people present at the exhibition site in real time**, thanks to the registration of visitors entering and leaving. The Security Department and the staff of the security services contractor work in **constant coordination with local police and security forces for the protection of security and public safety**, in particular the Security Department sends local forces an information sheet containing all the useful information they need to carry out their assessments and take any appropriate measures. The Security Department also prepares specific documents, for each phase of the exhibition, in order to establish the timing and procedures of each operation and to determine the requirements of various services so that the safety of the workers employed, visitors and the integrity of the environment is protected.

The ten road blockers installed to protect the pedestrian areas together with the positioning of new jersey barriers to stop vehicle access to the exhibition areas allows the raising of safety and control levels on the accessibility of the exhibition areas, thus protecting the safety, security and integrity of the site's users. During the period under review, the **assessment of the CCTV Revamping project for the Rho site** was carried out. During 2022, the final project design was completed and the tender for the construction of the first and second lots was finalised; the works are scheduled to close by the end of 2023. This investment will overcome the limitations of the current CCTV system due to technological obsolescence; ineffectiveness of passive security; efficiency improvement of Control Room activities; incompatibility with business purposes.



² Since September 2021, Pavilions 3 and 4 of the fieramilanocity exhibition site have been under the management of the Allianz-MiCo congress centre.

In 2022, the number of inspections increased significantly due to the complete recovery of the exhibition business. During the year under review, **the level of security at the Rho site was further increased** thanks to the use of technical equipment for checking envelopes, packages and small parcels handled by the General Services function, consisting of electromagnetic and x-ray devices for controlling incoming mail and a security container.

Cyber security

The Security department uses appropriate regulatory, organisational and IT tools to **ensure proper levels of security when managing the company's information systems**, in terms of:

- confidentiality (access to information for authorised people only);
- integrity (guaranteed accuracy and completeness of information and processing of it);
- availability (accessibility and availability of information).

The Group takes the security measures it feels are necessary to protect the integrity and confidentiality of its information, so as to block any unauthorised access to and attacks on its IT systems. These security measures must protect all the information processed by the company, including that which relates to third parties (suppliers, exhibitors, consultants, etc.).

The security and IT departments work together to **design and monitor a system for monitoring cyber threats and risks, including through cyber intelligence work**.

The Security department, in collaboration with the IT department and in compliance with the relevant legislation (e.g. on privacy), creates and maintains an inventory of all the Fiera Milano Group's IT assets (such as applications, databases, technological infrastructure, company archives, etc.), identifies the owners of the information, outlines a model for classifying data, information and documents and sets out rules and behaviour for using information based on classifications assigned to it.

In 2021, an **agreement was signed between CNAIPIC (Postal and Communications Police – National Cybercrime Centre for the Protection of Critical Infrastructure)** and Fiera Milano for the prevention and combating of cybercrimes involving critical information systems and services for Italy. The agreement is part of the directives issued by the Minister of the Interior to strengthen the prevention of cybercrime through agreements with operators providing “essential services”. Fiera Milano's computer systems and electronic networks are in fact considered infrastructures of national interest.

In 2022, the **risk mitigation initiative continued with the increase in protection countermeasures** and the implementation of the:

- Vulnerability Assessment and Penetration Test
- Endpoint detect & response – solutions for external threat detection and autonomous endpoint response capability
- Email protection – solutions for protecting company email systems from external threats
- Data protection – data protection, back-up and retention solutions
- Network protection – means of ensuring the infrastructural security of the perimeter network, including firewalls, intrusion detection systems (IDSs) and intrusion protection systems (IPSs)
- Mobile protection – mobile device protection solutions, physical means of prevention and network protection (firewall, IDS, back-up)
- identity and access management (IAM) – technologies that manage digital identity for centralised access to the Group's platforms

The Security Operation Centre (SOC) and managed detect and response (MDR) services were confirmed in 2022, aimed at centralising and integrating all security controls and services into a single control room.



New platforms and technologies capable of creating an information security “ecosystem”

Over the coming years, Fiera Milano intends to introduce **new platforms and technologies capable of creating a transversal information security “ecosystem” for all types of attacks**, increasing and automating the level of security of the Group’s ICT infrastructure and consequently managing the different cyber risk factors (regulatory & compliance, supply chain, human capital, technology & infrastructure, and data). The aim is to have a change in approach (from reactive to predictive, preventive and proactive) to lower the level of cyber risk, based on the concept of vulnerability management. The following actions will be taken:

- › introduction of Cyber Risk Indicators capable of precisely assessing the impact on business
- › improvement of controls and monitoring of the actions of suppliers
- › improvement of the visibility and awareness of assets to be protected
- › updating and harmonisation of existing policies and procedures
- › drafting and publishing of new procedures to fill the main existing gaps.

Health and safety at the exhibition sites

The Security Department also includes the Exhibition Safety function, which is responsible for **mitigating the risks associated with the work involved in setting up, running and dismantling exhibitions**.

For Fiera Milano, the health and safety of its workers and everyone who enters its exhibition sites is paramount. Accordingly, health and safety is planned, managed and monitored through a series of preventive and protective actions to protect them. For the proper management of these activities, the Group has **permanent contracts for security services at the exhibition sites, for continuous monitoring and protection of all aspects of security at its exhibitions**. Each exhibition is, therefore, monitored in all its phases of organisation (from drafting the contract to completion), to assess and ensure compliance with all safety and fire-prevention practices and full compliance with Fiera Milano's Technical Regulations. The management of the interference risks for each individual exhibition is done in two distinct phases, in compliance with current legislation. During the **preparation phase of the exhibition, a Unified Document for the Assessment of Interference Risks (DUVRI)** for the exhibition is sent to the organiser, and once duly integrated with the latter's own information, is shared and made available to all those involved. Also at this stage the DUVRI for Fiera Milano contractors is prepared and shared with them. This document regulates the risks of direct responsibility of the exhibition site manager.

On 21 June 2019 Fiera Milano signed a **protocol agreed with the prefecture of Milan and the local health authority** and approved by the Ministry of the Interior. This agreement outlines, in accordance with regulatory requirements, the roles and responsibilities of the parties involved in installing and dismantling exhibitions, as well as information and communication obligations between Fiera Milano and the local health authority. Specifically, the agreement provides for:

- › the **distribution of roles and responsibilities** between the exhibition site operator and the event organiser;
- › the **detailed identification of Fiera Milano's responsibilities in its various roles as site manager, client and contractor**;
- › **regular reporting by Fiera Milano to the local health authority** on any accidents of which it becomes aware during the phases of the exhibitions;
- › implementation of an **IT platform**, available to the prefecture and local health authority, for checking the proper security management documents – DUVRI/PSC – drawn up by the organisers/exhibitors as well as entry of workers to the exhibition site;

- › the **regular reporting** by Fiera Milano to the local health authority of the events calendar, list of delayed and ahead-of-schedule installations and list of safety contact people appointed by the organisers and exhibitors;
- › the provision of an **operating office in the Rho exhibition site**.



Agreement between Fiera Milano and member companies of Federlegno Arredo (FLA)/ASAL Assoallestimenti

On 28 July 2022 Fiera Milano signed an **agreement for the accreditation and access of member companies of Federlegno Arredo (FLA)/ASAL Assoallestimenti for the Rho and Milan exhibition sites**. This agreement establishes a partnership based on the sharing of fundamental values, including:

- › respect for the law and the prevention of any form of unlawful conduct;
- › the refusal to use irregular or undeclared workers;
- › the promotion of higher standards of health and safety;
- › the use of safe materials, certified and compliant with the legislation applicable from time to time in matters of health, safety and accident prevention;
- › the correct set-up of the exhibition facilities installed;
- › the correct management and disposal of waste produced.

The partnership provides for the unconditional acceptance by FLA/ASAL and its members of the memorandum of understanding agreed on 21 June 2019 between Fiera Milano and the Prefecture of Milan. FLA/ASAL will use its best endeavours to ensure that members base their conduct on the founding principles and values of the partnership and the aforementioned memorandum.

During 2022, the **updating of the various procedures, operating instructions and reference forms** was completed. All contractual documents that Fiera Milano drafts and forwards to the various parties involved in the exhibition document process undergo a suitable review, as do the reference forms on Fiera Milano's website and on the exhibitors portal.

Also in 2022, more than **13,776 hours of monitoring was done and more than 11,063 inspection reports produced**. The main elements monitored were: exhibition sites, assessment of technical and construction documentation presented by exhibitors, compliance with fire regulations, especially in terms of maximum crowding density and usability of extinguishers (fire extinguishers, fire hydrants, fire alert buttons, etc.), assessment of escape routes and emergency exits, assessment of emergency signs and fire extinguishers at sites and exhibitions.

The management of the health service provided by the first aid clinic and ambulances was handled by the Exhibition Safety function and is currently carried out by the contractor (the Italian Red Cross), which is active during all the phases of the individual events (including set up and dismantling). The health service is tailored to each individual event using a matrix that considers not only reference algorithms and the expected crowding density with respect to the spaces occupied in the exhibition site, but also a risk assessment in relation to the type of event/exhibition concerned. During 2022, 1,096 cases were **handled by Red Cross staff**, including hospitalised patients, ambulances with transport to the in-house medical centre and self-admitted individuals.

To comply with the safety requirements related to the monitoring of the Covid-19 pandemic and therefore the protocols drawn up and implemented by Fiera Milano, the testing hubs located at the Rho Exhibition Site were kept active in 2022, with the appropriate number of hubs opened as needed, where more than 500 tests were performed in the reporting year.



Digital signage as a safety tool

Over the course of 2020, a **LED monitor system** was installed at the access gates to the Fieramilano-Rho exhibition site and along the pedestrian routes of Corso Italia and Ponte dei Mari. As well as displaying advertising, infotainment and wayfinding content, these monitors are used to provide stand fitters, exhibitors and visitors with information, including rules and prohibitions that are essential for safety purposes, such as the site regulations, exhibition safety provisions, instructions for preventing the spread of Covid-19 and rules of conduct for scanner and metal detector checks. In 2021, digital signage was used to create and transmit security-safety messages during the set up and dismantling phases, providing information/instructions regarding the site regulations, exhibition site safety regulations, health regulations, and, within the exhibition, information/instructions regarding the site regulations, scanner/metal detector regulations, health regulations, and pedestrian flow guidance and management. In 2022, digital signage was supplemented with **real-time traffic information messages and emergency evacuation** instructions.

Health and safety of employees

The Fiera Milano Group has adopted a series of measures designed to **ensure compliance with national and EU regulations and technical standards regarding occupational health and safety**, identifying risks and implementing the necessary preventive and protective measures. The Prevention and Protection function is responsible within the Group for measures designed to ensure occupational health and safety in the workplace. Hazards have been identified and health and safety risks assessed as follows:

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

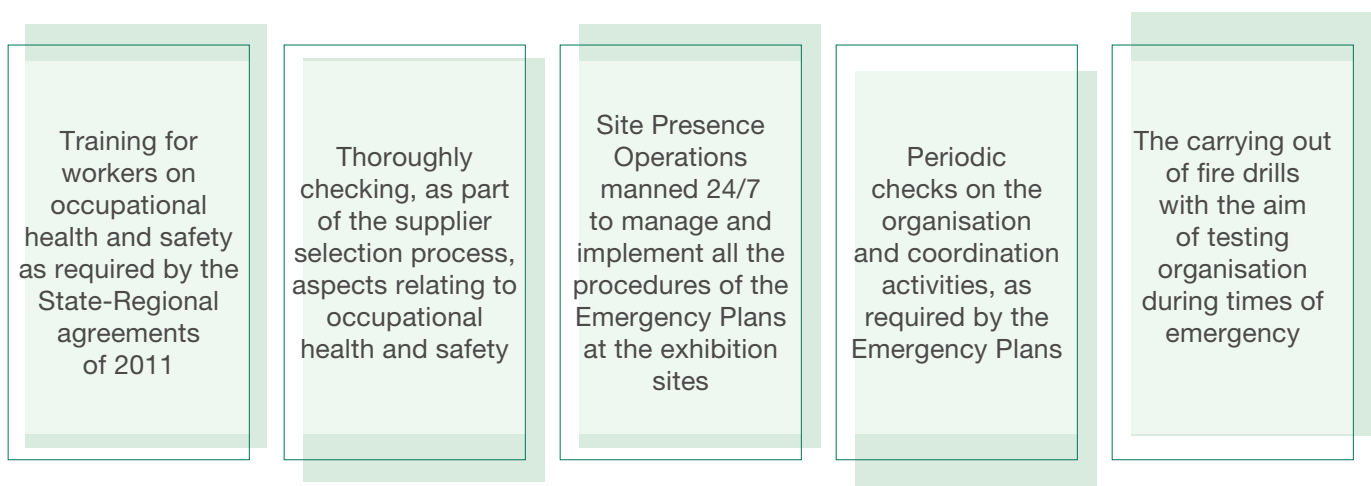
The analysis also took into account specific regulatory requirements, along with proven or experience-based technical standards and/or rules (analyses of past accidents and incidents).

The risk analysis refers to risk sources related to the type of building, fixed technological service facilities and work-related activities for which the Fiera Milano Group is responsible and those that are connected and exposed in particular. Following the identification of sources of potential danger, a **risk assessment** was

carried out by connecting various aspects, including the following:

- the possibility of eliminating/controlling the risk, i.e. if the risk cannot be eliminated, appropriate tools and methods will be used to control it in terms of facility design, procedures, behaviour and training to eliminate/control the risk factor;
- the reduction in the predictability of the incident occurring, i.e. by adopting preventive measures designed to minimise the onset of the risk itself;
- risk mitigation: meaning that, where the risk cannot foreseeably be eliminated and/or is intrinsically linked to the specific work-related activity, the appropriate technical, facility design-related, procedural, behavioural and training systems that can mitigate any potentially harmful consequences where workers, biological entities and property are concerned will be adopted.

The **prevention and protection measures** applied by the Fiera Milano Group companies include:

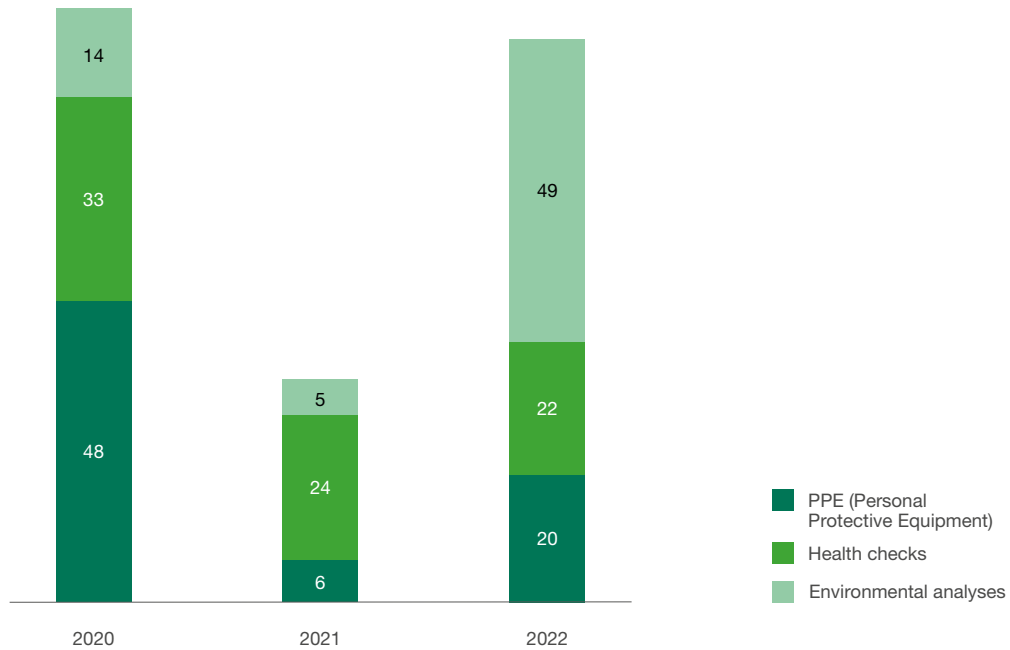


In view of the fact that more and more work is being outsourced to third parties, with the attendant risks of accidents and significant environmental impacts, it has become apparent that the Group's contractors must have a sufficient level of reliability in terms of environmental and occupational safety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

The protection of the health and safety of the Group's employees and of all persons present at the exhibition sites and congress venues in various capacities, such as exhibitors, stand fitters working on their behalf, visitors and suppliers to Group companies, is a fundamental objective of the Fiera Milano Group.

Over the years, a number of activities have been developed to reduce the number of accidents, both for employees and for all those working at or visiting the exhibition sites. In 2022, the Group started a **process of recording the incidents that occur at its sites, linking them to the exhibitions in progress**, in order to be able to analyse which phases of the events are most prone to accidents, with the aim of implementing targeted actions to prevent the recurrence of such incidents, to be able to share the actions with the internal or external organisational offices, in order to be able to adapt the exhibition rules for subsequent editions, if necessary.

Employee safety expenditure ³ (thousands of euro)



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

The distribution of FFP2 filtering masks continued during the year, in accordance with the protocol for the control and containment of the new coronavirus in the workplace. A plan has been launched to update and improve the quality and fit of the personal protective equipment used by colleagues to monitor set-up and dismantling activities in the pavilions and at exhibitions.

In order to improve the environmental quality of the Rho site, a disinfection system with a patented filter, tested against Sars-CoV-2 by the San Raffaele Hospital in Milan, was installed in 2022 in the air handling unit of the Rho Service Centre offices: the viral load is lowered by 98.2% within 10 minutes and reaches zero within 30 minutes. After showing significant reductions of around 80% in contamination indices in the various environments sampled, the technology was extended to all of Rho's office towers.

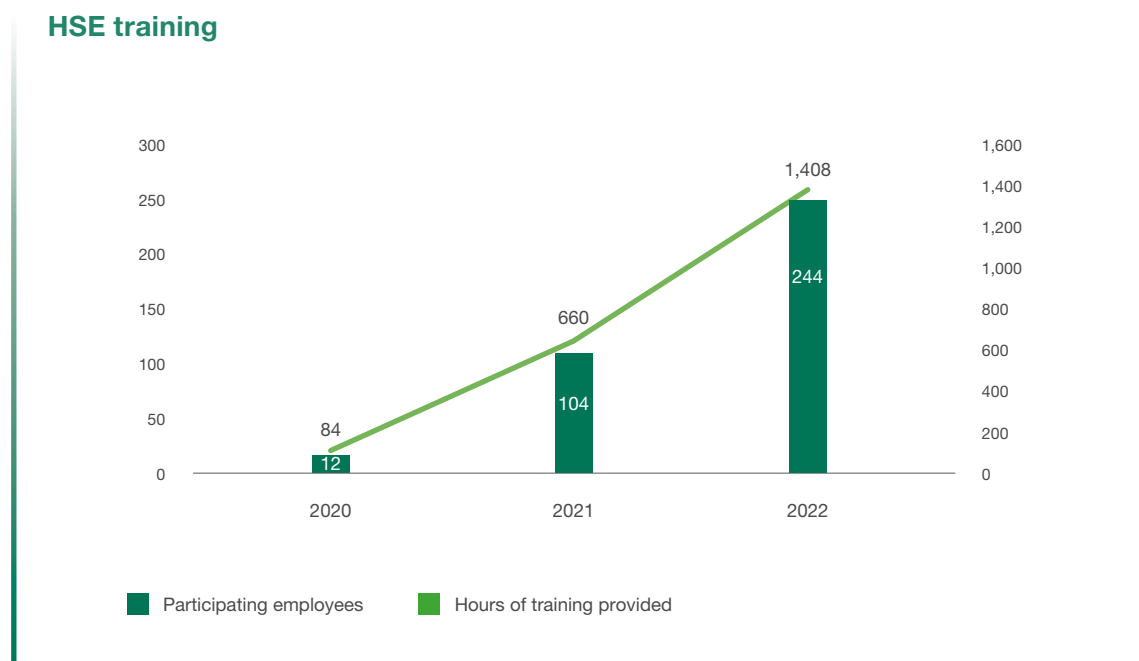
During the year under review, with the consolidated resumption of exhibitions at the Rho site, waste water generated by activities at the site was mapped, with the aim of associating the individual exhibitions with the specific types and characteristics of the effluents associated with them. This work, which will continue throughout 2023, will lead to both an assessment of the state of the site's infrastructure that collects these discharges and the implementation of possible activities at each exhibition to offset the site's effluents as much as possible.

Injuries involving employees

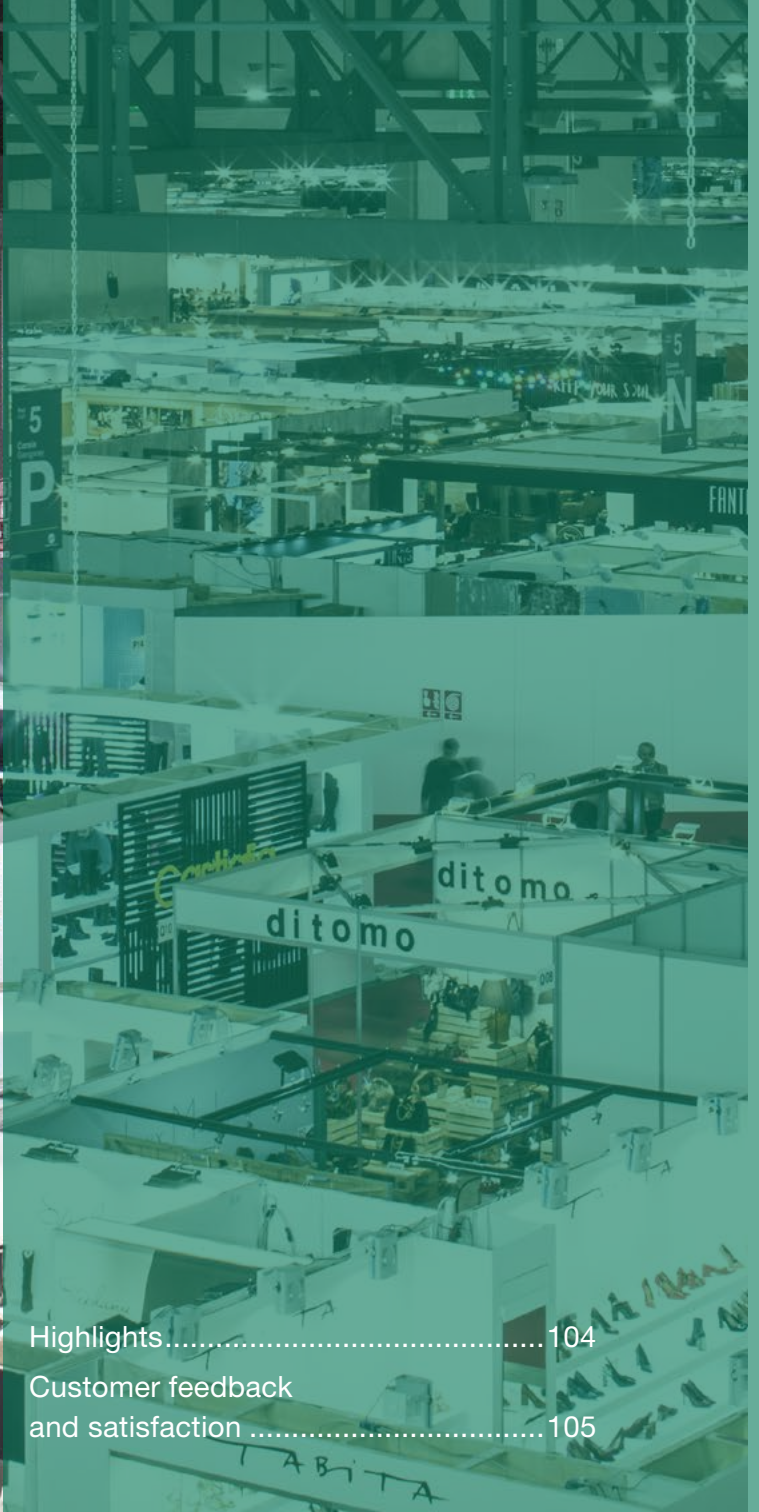
	2020				2021				2022			
	ITALY		ABROAD		ITALY		ABROAD		ITALY		ABROAD	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Total injuries	0	0	0	0	1	0	0	0	0	1	0	0
Serious injuries	0	0	0	0	0	0	0	0	0	0	0	0
Minor injuries	0	0	0	0	1	0	0	0	0	1	0	0
Frequency index	0	0	0	0	3.05	0	0	0	0	2.18	0	0
Work-related fatalities	0	0	0	0	0	0	0	0	0	0	0	0
Number of hours worked	273,253	292,959	31,108	48,970	328,021	391,406	27,314	45,074	392,586	459,268	28,560	36,957

During 2022, only one non-serious injury occurred during home working arrangements. At Group level, the figures shown in the table resulted in a frequency index of 1.09. On the basis of the reports on accidents, injuries and near misses drawn up by the suppliers of the Fiera Milano Group companies, it was found that in 2022 there were ten accidents of minor importance.

HSE training



HSE training activities, which were interrupted in 2020 due to the pandemic, resumed in 2021, particularly for fire and first aid topics, and in 2022, alternating between classroom and online training, saw a strong increase in participation, reaching around 40% of Fiera Milano Group employees.

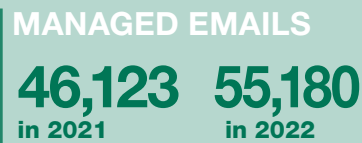
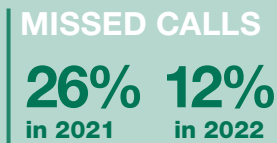
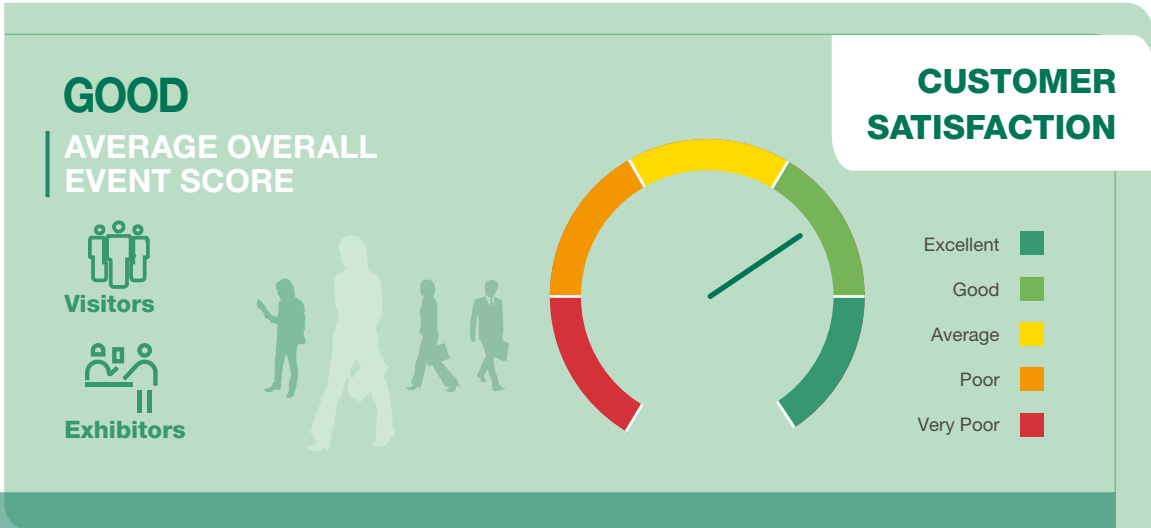


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Customer feedback and satisfaction	105

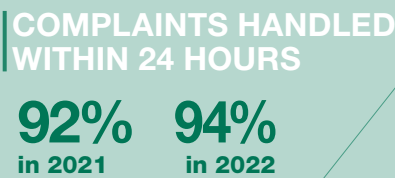
5. Customer satisfaction



HIGHLIGHTS



CALL CENTRE



CUSTOMER FEEDBACK AND SATISFACTION

Participating in an exhibition means listening to customers, observing markets and competitors, presenting a global offer, interacting with the public and getting closer to customers. For Fiera Milano, customers are third party organisers, i.e. those responsible for the design and marketing of exhibitions held at Fiera Milano exhibition sites, exhibitors and visitors to events and congresses.

Fiera Milano considers it essential that its relationship with its customers be characterised by a constant commitment to meeting their expectations. The **timely monitoring of the quality delivered** and perceived by the customer is the key tool for improving business operations, by providing services with high quality standards. The Group's aim is to organise events that not only meet the needs of the contemporary market but also, first and foremost, blaze a trail, charting the routes that supply and demand will take in the future.

By actively listening to customers' needs, it strives to constantly improve its services and has set up a monitoring system to measure **the overall level of customer satisfaction**.

A **debriefing process** coordinated by the Strategic Marketing Department is implemented for the **post-event evaluation** of all events held at the exhibition sites for the purposes of improving the quality of the services offered. This process involves all of the functions involved in organising the exhibitions being analysed. After this, a summary report is written, looking at the main quality problems encountered during the exhibition organisation and execution stages. Best practices and suggestions for the future edition are also gathered. The last phase of the process involves sharing the report with the Company functions and then taking improving measures, if needed.

The Fiera Milano Group has been carrying out customer satisfaction surveys that allow it to continuously monitor supply and demand through a third party Company for a number of years now, in order to systematically monitor levels of customer satisfaction among exhibitors and/or visitors to each owned exhibitions.



Overall Event Score

The **Overall Event Score** is a composite metric that **measures an event's performance against industry benchmarks**. It is used internationally, as well as by the leading trade fair organisers worldwide, and by the UFI, The Global Association of the Exhibition Industry.

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

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

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

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

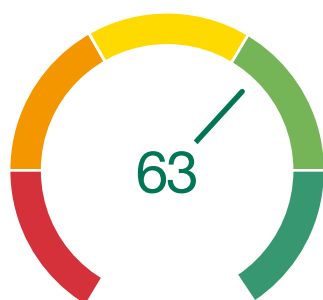
An Overall Event Score of 0 indicates that the event would rank at the bottom of the benchmarking data for all four metrics, while 100 represents the highest rated event for each of the KPIs.

The synthetic indexes of exhibitors and visitors of some of the owned exhibitions that took place in 2022 are analysed below.

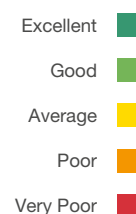
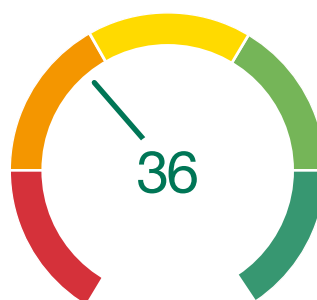
Next Mobility Exhibition

Next Mobility Exhibition (NME) is the new biennial event dedicated to the **sustainable mobility of people**, held for the first time in October 2022. The exhibition brings together vehicles, digital services, infrastructure and charging systems, to support the change in both publicly and privately managed passenger transport systems, making a clear and comprehensive point **with respect to the energy and digital transition** underway in the sector. As a new initiative, the Overall Score recorded for exhibitors was 63, with good feedback in terms of satisfaction and trust in the exhibition. In terms of visitors, however, the response was lower, as the exhibition has not yet reached a scale that allowed it to respond effectively to all the information and product needs of the sector's operators. **Objective set for the second edition of the initiative scheduled for October 2024.**

Exhibitors



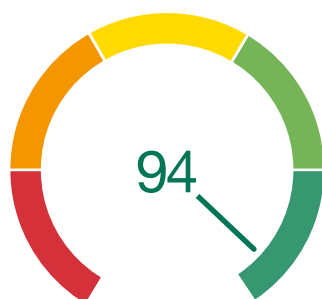
Visitors



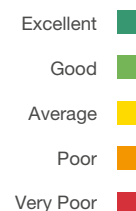
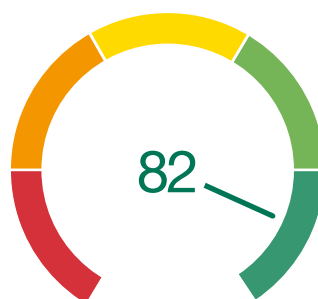
Expodetergo

EXPOdetergo International is the leading four-yearly **exhibition** in Europe and the world, **dedicated to machines, technologies, products and services for laundry, ironing and textile cleaning organised** and promoted by Expo Detergo and Fiera Milano. The exhibition closed with 17,144 operators, 40% from abroad, and 250 exhibitors, 33% from abroad. The focus of the exhibition was **technological advancement** and research and development: super-fast and **energy-saving** washing machines, ergonomic and low-consumption ironing systems, fully digitalised machines that manage the washing/ironing chain including remotely, **highly effective and ecological professional detergents**. The Overall Score confirms the exhibition as an essential point of reference for the entire sector, both nationally and internationally.

Exhibitors



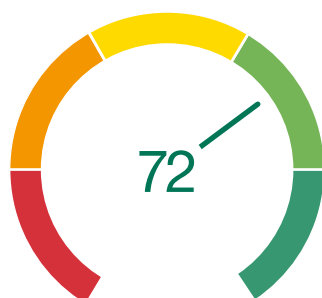
Visitors



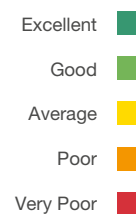
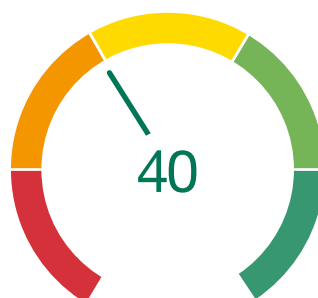
PTE

PromotionTrade Exhibition (PTE) is the only annual event in Italy dedicated to the world of **advertising, promotional material and personalisation technologies**, open exclusively to sector intermediaries. Despite the change in scheduling, from January to March, PTE continues to recover its pre-pandemic scale, recording an Overall Score of 72 for exhibitors and 40 for visitors.

Exhibitors



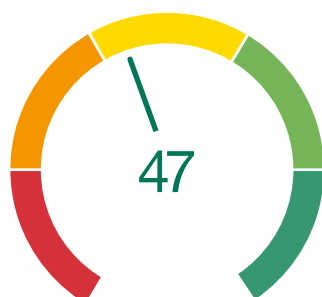
Visitors



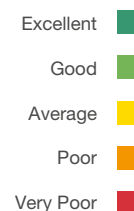
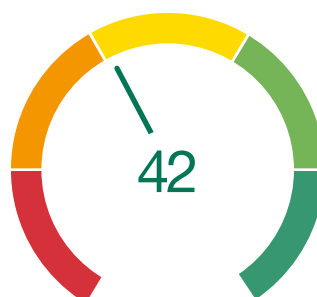
Print4all

PRINT4ALL is the international exhibition specialised in the **all-round printing and converting sector**: converting, package printing, labelling, Printing&Communication, Industrial printing. The 2022 edition places particular emphasis on and expands the future of technologies and markets, which will continue to be inevitably influenced by the **4.0 revolution and the spread of digital**, together with other key themes such as **sustainability and the circular economy**. Originally scheduled for May 2021, the exhibition was postponed due to Covid to May 2022. The feedback from the participating companies was positive due to the higher quality of the profile of the visiting operators than in 2018, with important negotiations concluded during the days of the exhibition. Visitor feedback was a little more contained, but still average, as they were expecting a higher level of participation from overseas companies, but were enthusiastic about the Alliance project and the opportunity to benefit from the combination of four synergistic supply chain events.

Exhibitors



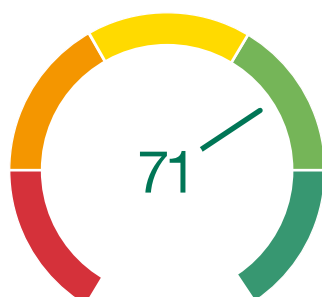
Visitors



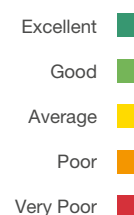
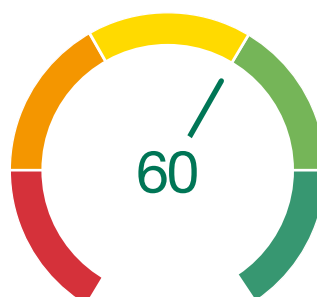
MIART

Miart is the annual fair of **limited-edition contemporary and modern art and design**. It establishes a dialogue between the fields and gives the public the widest possible range of art, ranging from the early 20th century to the latest generations. The general satisfaction figure of exhibitors is recovering and is gradually approaching the figure recorded up to 2019, testifying to miart's ability to welcome a loyal public of enthusiasts to enjoy the works of art in person, supporting the decision to keep the quality of the galleries and therefore of the exhibition projects. Milano Art Week, held thanks to the excellent relationship with the city, saw the active collaboration of all the public and private institutions involved in the sector. Another important change was **miart joining the Italian chapter of the Gallery Climate Coalition (GCC)**, an international non-profit organisation with the aim of facilitating the decarbonisation of the art sector and the promotion of zero-waste practices. The September edition was once again supported by "miart digital", the digital platform that made it possible to provide visitors with original multimedia content and the chance to explore the works on display and enter into direct dialogue with gallery owners.

Exhibitors



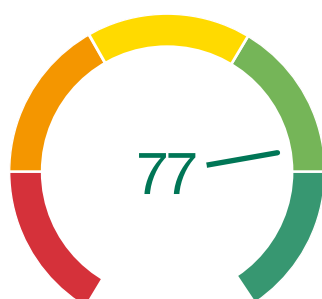
VIP visitors



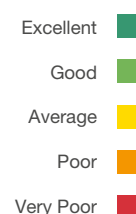
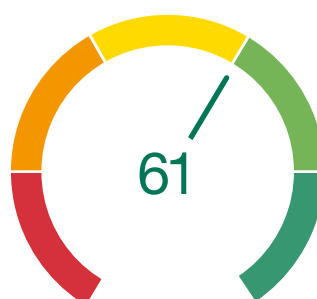
Si Sposaitalia collezioni

Si Sposaitalia Collezioni is viewed as the top exhibition for the Italian and international market in **wedding and celebration clothes**. It is an unmissable date where you can see the best products the sector has to offer. The level of satisfaction of the exhibiting companies is also increasing compared to the pre-pandemic editions. The Overall Score reached a value of 77, thanks to the contribution of a new lay-out that made visits easier, more stylish installations in line with presentation of the brands, and a communication campaign exploiting all channels, with a particular focus on social media. Visitors also recorded a good performance with an Overall score of 61, continuing the ongoing post-pandemic recovery process.

Exhibitors



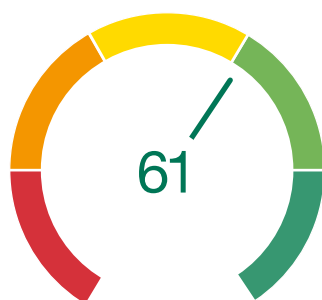
Visitors



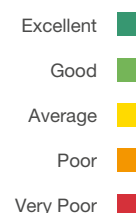
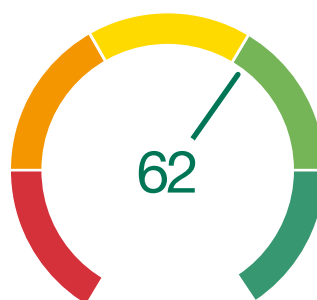
Transpotec

Transpotec Logitec is **Italy's leading exhibition for logistics and road transport**, which closed on 15 May with over 25,000 professional operators from 60 countries. The presence of heavy duty manufacturers is significant – DAF, Ford Trucks, Iveco, Mercedes-Benz Trucks, Scania, Volvo Trucks – representing more than 80% of the market. A range that is the result of continuous research aimed at developing **more efficient, safer and more ergonomic vehicles, ready for the energy transition**. In particular, there are many proposals aimed at sustainability, at reducing the total cost of ownership, at reducing the overall running costs of the vehicle, which are largely made up of fuel consumption, and at exploring the frontier of electric power, which is characterised by its quietness, low environmental impact and competitive performance. Logistics - thanks to the dedicated Village - also proved to be increasingly 4.0 and, above all, sustainable. Transpotec Logitec's Overall Score for exhibitors and visitors indicates a good response and positions the event as a national benchmark in the sector.

Exhibitors



Visitors





Call Centre

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

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



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



The call centre works from **Monday to Friday** and during exhibitions, with uninterrupted working hours from **8.30 a.m. to 6.30 p.m.**

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

INDICATOR	MONITORING ACTIVITY	MONITORING TOOLS	ASSESSMENT TIME
Efficiency	Check on weekly percentage of calls missed (MAX 3%)	Report exported through data-tracing system	First day of the month
	Check on replies to e-mails within 24 hours of receipt	Check on e-mail inboxes	Daily
Quality of service	Check on training level of operators	Written questionnaires	Before opening the E-Service shop for every exhibition
Operating procedures	Checking that the operating procedures are respected and properly applied	Reply e-mails and checks on content	Sample
Emergency procedure	Checks on the presence of a formal plan to replace staff in case of unexpected absences, to guarantee the services run are continuous	Information in real time and sight checks	In real time
Attendance and punctuality	Checks on the presence of, punctuality of and respect for working hours by staff	Reporting on daily check-in by every staff member	Sample

The Call Centre's performance in 2022 improved significantly in terms of % missed (12% compared to 26% in the previous year) in terms of response KPIs, as all cases were handled within and no later than 24 hours.

Since 2021, there has been a system in place for monitoring requests made and issues raised by several of the Fiera Milano Group's stakeholder categories: organisers, exhibitors, stand fitters and visitors. The tool essentially considers two types of requests: *cases*, i.e. requests for information of any kind and *claims*, i.e. complaints for failure/incomplete provision of any request.

Number of inbound calls

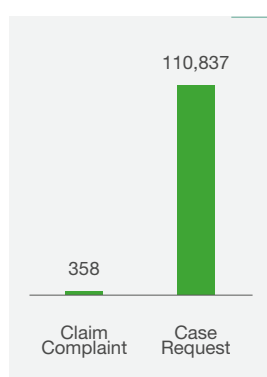
	2020	2021	2022
Answered	7,500	65,332	66,561
Refused	1,411	48,142	9,426
% Missed	15.80%	26%	12%

Number of emails handled

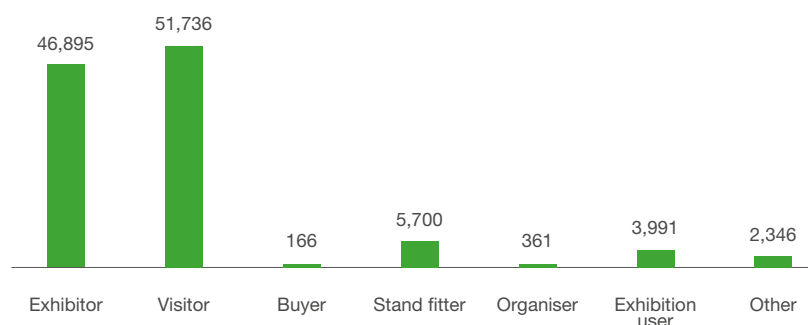
	2020	2021	2022
E-Service e-mail	13,628	7,386	9,378
Ticket office e-mails	5,646	21,105	23,272
E-mail Help		16,686	21,738
Call Centre Case emails		946	792
Total	19,274	46,123	55,180

Analysis of managed cases - Service Level Agreement (SLA) in 2022

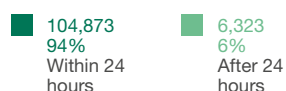
Analysis of total cases vs claims of FM provider offices



Target analysis of total cases of FM provider offices



SLA analysis of total cases of FM provider offices





Fiera Milano's main
charity initiatives 114

6. Proximity to local communities



FIERA MILANO'S MAIN CHARITY INITIATIVES

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

Main social initiatives undertaken in 2022 focused on the following:



Humanitarian convoy for Ukraine, together with Progetto Arca

The organisation of a humanitarian convoy, organised by Fondazione Fiera Milano in collaboration with Fondazione Progetto Arca, with the **sending of 16 lorries from the exhibition site to the Warsaw exhibition site, the Polish hub for Ukrainian refugees**. Fondazione Fiera Milano, together with Fiera Milano, has made resources, relationships and logistical capacity available, in line with its mission which includes support for local areas and communities. The exhibitors of Tuttofood and Host fairs of Fiera Milano have also joined the initiative. A total of over **100 tonnes of material** were collected, including food, hygiene and basic necessities.



Fundraising for Ukraine, together with the AVSI Foundation

The launch of a **fundraiser** by Fiera Milano in favour of the non-profit organisation Avsi **to help Ukrainian refugees by raising Euro 40,000**, half of which was donated by employees (through ROL, holidays or net amounts) and half by the Company itself. The humanitarian project lasted three months and was divided into two areas: covering reception costs and supporting language training for minors and adults (four Italian language courses of different levels were held for 50 hours).



Nolostand at Rebuild Ukraine

To help the war-ravaged nation of Ukraine to rebuild itself, *Nolostand*, in cooperation with other companies, **set up the Ukrainian pavilion**, the conference area and, finally, the canteen area at the **"Rebuild Ukraine"** exhibition held in Warsaw on 15-16 February 2023.



Support for the Fondazione Telethon Christmas campaign

For the first time at Christmas, Fiera Milano hosted the Fondazione Telethon Christmas campaign to **support research that is helping many children with a rare genetic disease**. The proceeds of the "Telethon hearts" purchased by Fiera Milano employees amounted to Euro 1,150.



Collection of plastic and cork stoppers to support the Niguarda Foundation for Blood Diseases non-profit organisation

The collection of plastic bottle caps and corks by Fiera Milano employees continued to help Fondazione Malattie del Sangue, which does biological and genetic research in the field of haematology in Niguarda Hospital. The money raised from the recycling of the material collected contributes to financing of annual scholarship for a genetic biologist engaged in research projects on a number of haematological diseases. During 2022, the Fondazione Malattie del Sangue **collected 127,100 kilograms of plastic caps and 12,600 kilograms of cork caps for a total value of Euro 31,900 net of expenses**.



Allianz-MiCo social initiatives

In December 2019, the Allianz-MiCo congress centre opened an **urban apiary** to let a species under threat of extinction flourish, benefit the surrounding environment (especially the green space in CityLife) and defend and spread biodiversity. Bees are a canary in the coalmine when it comes to air quality. And living here, they produce about 40 kg of honey a year for Allianz-MiCo, which it gives away to its customers.

As a result of an agreement with the Municipality of Milan, Fiera Milano Congressi also takes care of the **maintenance of the public green areas of via Gattamelata**, in the area facing the entrances to the Northern Area of Allianz-MiCo.

Value distributed to the community

	2020	2021	2022
(thousands of euro)	550	423	414



The collaboration between Fiera Milano and Banco Alimentare

In 2022, the **collaboration continued between Fiera Milano and Banco Alimentare**, the organisation that deals with the recovery of food surpluses and the redistribution to charities. Two of the main initiatives organised by Banco Alimentare are: National Food Collection Day and Company Food Collections. Fiera Milano has contributed to both.

Fiera Milano allocated an **entire pavilion for a month and a half to support the logistics of the Food Collection initiative**: 1,700 tonnes of food collected in Lombardy during the national food collection day on 26 November 2022 promoted by Banco Alimentare were brought to pavilion 11 in Rho: it will be used to assist 220,000 people in difficulty through 1,140 charities.

Finally, in December 2022, Fiera Milano organised a **Company food collection**: employees actively participated by shopping and delivering it to the Company. The initiative made it possible to collect 155 kg of food, which was then donated to Banco Alimentare.



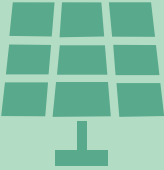



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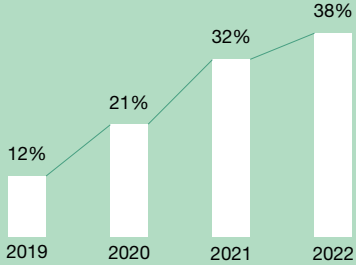
7. Responsibility towards the environment

HIGHLIGHTS

8.2 MWp
PHOTOVOLTAIC SYSTEM





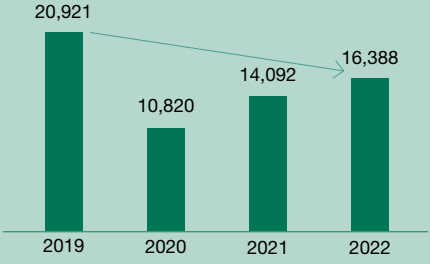


Year	Percentage
2019	12%
2020	21%
2021	32%
2022	38%

ENERGY FROM RENEWABLES

GHG EMISSIONS


-22% ton CO₂eq
TOTAL EMISSIONS
in 2022 (vs 2019)



Year	Emissions (ton CO ₂ eq)
2019	20,921
2020	10,820
2021	14,092
2022	16,388


HOMI Fashion & Jewels Exhibition

1ST CARBON NEUTRAL EVENT ACHIEVED



TYPE OF WASTE PRODUCED in 2022

-20%
WASTE PRODUCED
in 2022 (vs 2019)



- 99.1% Non-hazardous waste
- 0.9% Hazardous waste



100%
RECYCLED CARPET

WASTE

OUR APPROACH TO THE ENVIRONMENT

The focus within the exhibition and trade fair industry on the importance of climate change issues, and consequently of the environmental impact of events, has progressively grown in recent years. In line with the Policy for Quality, Sustainability, Environment and Safety, Fiera Milano is constantly striving to reduce the environmental impact of organising and holding events and exhibitions, focusing on good sustainability practices. To this end, it has identified **initiatives aimed at reducing its environmental impact** such as: conscious use of resources, waste management, renewal of the company fleet with more sustainable models, calculation of the carbon footprint of exhibitions, purchases of energy directly from renewable sources and a growing focus on the environmental impact of company buildings.

Pursuant to the 231 Model, the Group's Italian companies also employ a series of **measures aimed at ensuring the prevention of environmental crimes**. Specifically, several procedures are adopted in relation to the following issues:

- › the discharge of polluting substances;
- › the emission of ozone-damaging substances;
- › waste management;

In addition, Fiera Milano adopts **energy-saving guidelines** to activate pavilion lights and operate air-conditioning systems. These procedures enable the controlled and optimised management of plant, machinery and equipment by taking into consideration weather and seasonal conditions in order to minimise waste and inefficiencies.

Lastly, the **Health, Safety & Environment (HSE)** organisational structure was set up in 2022, with the aim of coordinating the monitoring of HSE issues across Fiera Milano Group companies, defining HSE risk assessment models and tools and verifying their correct application, analysing regulatory developments in the field of health and safety in the workplace and environmental protection for Fiera Milano Group companies, and promoting initiatives to increase specific knowledge of HSE issues in Group companies.

With regard to environmental management, **Nolostand**, a subsidiary that does installations, has signed a **declaration of intent and values, which involves an undertaking to reduce the environmental impact** of its activities. The subsidiary adopts, among other things, procedures pertaining to the following areas:

- › the management of atmospheric emissions;
- › waste management;
- › the management of environmental issues deriving from the assembly and disassembly of exhibition stands;
- › the management of environmental aspects deriving from the use of storage facilities by suppliers.

In order to conduct its activities, Nolostand requires the use of a storage facility located in Arese, which is within a 10-kilometre radius of the Rho site. Currently, the principal environmental impacts of this storage facility are connected with the management of waste.



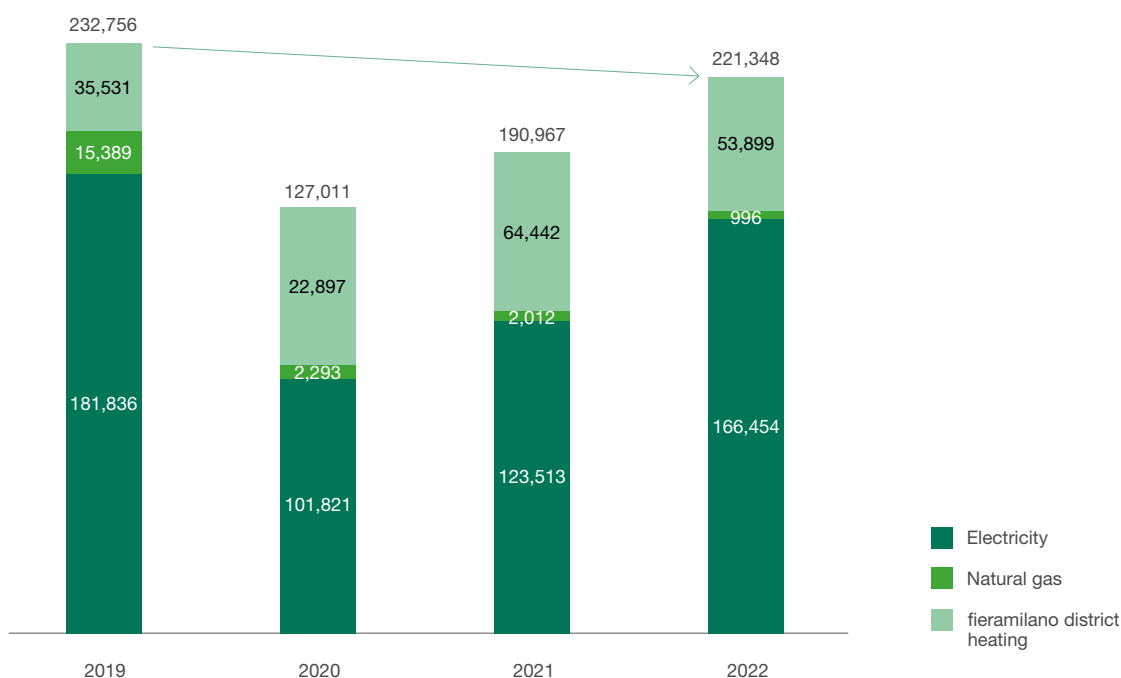
ENERGY AND THE INSTALLATION OF THE NEW PHOTOVOLTAIC SYSTEM

For exhibition-related activities, the principal form of energy consumed by Fiera Milano is electricity: power, lighting and air conditioning of the exhibition areas.

To reduce this consumption, approximately **26,000 photovoltaic panels**, made by Fair-Renew, a special purpose company between Fondazione Fiera Milano and A2A, installed on the single-floor pavilions and on the East and West dock warehouses of the exhibition centre, **with a total power of 8.2 MWp**, went into service in April 2022. These panels will allow Fiera Milano to **acquire 20% of its electricity needs from renewable sources**. 38% of all energy used in 2022 was from renewable sources, up 6 percentage points on 2021. This figure is expected to reach 50% by 2025. In the course of 2023, the expansion work will continue with two new photovoltaic plants with a total installed capacity of 3.9 MWp and 3.6 MWp, respectively. The electricity produced will be purchased by Fiera Milano, expanding its use of energy from renewable sources and further improving its sustainability profile.

As regards the air conditioning of the exhibition areas, over the course of 2022, 98% of the total energy required to heat the two sites came from the use of heat from the Silla 2 waste-to-energy plant, in the case of the Rho exhibition site, and from a similar plant in the case of the city-centre site.

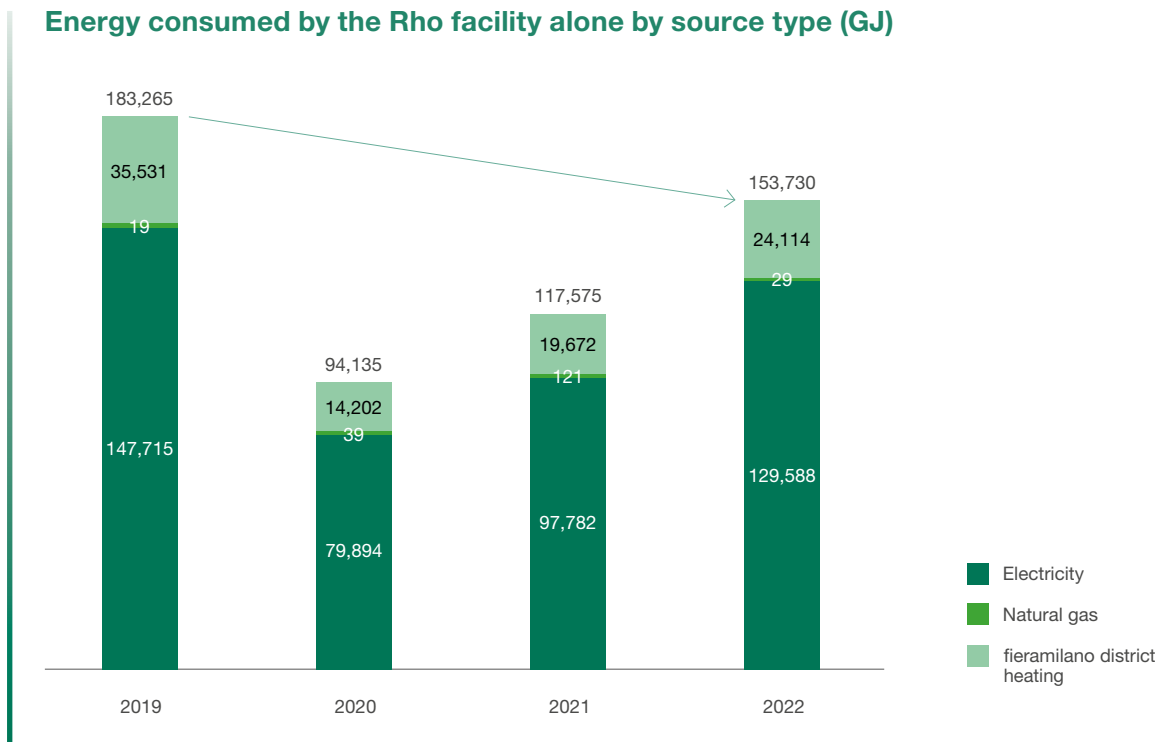
Total energy consumed by source type (GJ)



From 2021, the amount of energy consumed by the Rho site is being reported separately, divided into two macro items: energy attributable to the running of the facility alone and energy attributable to the running of exhibitions.

This reporting was also adopted in 2022. The first refers exclusively to the consumption of the site during periods when no exhibition is held, as well as of the Office Towers, Service Centre, Dock and all activities that are not part of the exhibition organisation. The second relates to the specific activities for the exhibition, including set up and dismantling.

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



Energy consumed by the Rho facility divided between facility and exhibitions by source type in 2022

	FACILITY	EXHIBITIONS	TOTAL
Electricity (kWh)	15,025,303	20,971,240	35,996,543
Natural gas (m3)	816	0	816
Rho district heating (kWh)	4,403,261	2,295,079	6,698,340



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

EXHIBITION	PERIOD		ELECTRICITY KWH	THERMAL ENERGY KWHT
	FROM	BY		
MILANO UNICA(1st Half)	01/02/2022	02/02/2022	278,448	156,506
LINEAPELLE(1st half)	22/02/2022	24/02/2022	550,915	267,511
MYPLANT & GARDEN	23/02/2022	25/02/2022	232,888	142,636
PTE	09/03/2022	11/03/2022	224,792	176,000
HOMI	11/03/2022	14/03/2022	75,936	95,000
HOMI FASHION & JEWELS(1st half)	11/03/2022	14/03/2022	200,653	224,495
MICAM/THE ONE/MIPEL(1st half)	13/03/2022	15/03/2022	526,023	233,000
MIDO	30/04/2022	02/05/2022	335,321	0
IPACK-IMA/INTRALOGISTICS	03/05/2022	06/05/2022	1,100,307	0
PRINT4ALL	03/05/2022	06/05/2022	444,832	0
GREENPLAST	03/05/2022	06/05/2022	114,571	0
TRANSPOTEC	12/05/2022	15/05/2022	306,764	0
LAMIERA	18/05/2022	21/05/2022	379,911	0
SALONE INTERNO BAGNO	07/06/2022	12/06/2022	507,246	0
EUROCUCINA	07/06/2022	12/06/2022	820,819	0
SALONE DEL MOBILE COMPLEMENTO/WORKPLACE	07/06/2022	12/06/2022	4,357,295	0
MOSTRA CONVEGNO EXPOCONFORT	28/06/2022	01/07/2022	2,135,446	0
MILANO UNICA(2nd Half)	12/07/2022	14/07/2022	858,376	0
GASTECH 2022	05/09/2022	08/09/2022	492,017	0
HOMI FASHION & JEWELS(2nd half)	16/09/2022	19/09/2022	180,523	0
MICAM/THE ONE/MIPEL(2nd half)	18/09/2022	20/09/2022	747,108	0
SIMAC TANNING-TECH	20/09/2022	22/09/2022	290,017	0
LINEAPELLE(2nd half)	20/09/2022	22/09/2022	1,044,620	0
HOMI INDEPENDENT	16/09/2022	19/09/2022	89,511	0
NEXT MOBILITY EXHIBITION	12/10/2022	14/10/2022	217,797	0
BIMU	12/10/2022	15/10/2022	552,711	0
XYLEXPO	12/10/2022	15/10/2022	364,707	0
VISCOM ITALIA	13/10/2022	15/10/2022	194,168	0
EXPODETERGO INTERNATIONAL	21/10/2022	24/10/2022	260,930	0
EICMA	08/11/2022	13/11/2022	1,151,707	149,382
SIMEI/ENOVITIS	15/11/2022	18/11/2022	305,183	84,278
MILANO AUTO CLASSICA	18/11/2022	20/11/2022	110,070	91,000
MILANO GAMES WEEK & CARTOONICS	25/11/2022	27/11/2022	243,030	114,733
AF.ARTIGIANO IN FIERA	03/12/2022	11/12/2022	1,206,098	429,824
ENCI WINNER	16/12/2022	18/12/2022	70,500	130,714

The increase in both electricity and thermal energy consumption in 2022 compared to the two-year period 2020-2021 is essentially attributable to the resumption of exhibition activities after the period of suspension due to the pandemic. To analyse the trend in overall consumption, it is considered more appropriate to compare it with the pre-covid years, showing a substantial reduction.

Extraordinary maintenance work aimed at improving plant efficiency, such as the installation of inverter units on AHUs (Air Handling Units) in pavilions 13-15 and 22-24 of the fieramilano exhibition centre and the replacement of the air-conditioning system with pulse technology in the receptions of the same halls have been rescheduled as of 2023. Likewise, the completion of the replacement of the traditional lighting systems with LED technology ones for the bi-level pavilions 8-12 16-20 has been planned for the year 2024.

Fuel consumed by the company vehicle fleet (GJ)

	2019	2020	2021	2022
Diesel	2,592	1,718	1,956	2,473
Petrol	4	17	46	285
Methane	0	0	0	63
Total	2,595	1,735	2,002	2,821

The overall fuel consumption of the company fleet in 2022 settled with a slight increase over 2021 due to the concentration of activity in the last four months of the year, returning in line with pre-covid levels.



CARBON FOOTPRINT MEASUREMENT METHODS AND EMISSIONS

In 2022, Fiera Milano continued the process of alignment with the targets set in the Paris Climate Protocol by allocating and separating its consumption, and consequently its emissions, according to individual exhibition and facility. This will enable it, in the near future, to reduce or offset its emissions per individual asset and/or event, both owned or hosted.

Total emissions (ton CO₂ eq)¹

	2019	2020	2021	2022
Direct emissions (Scope 1)	1,052	257	260	783
Indirect emissions (Scope 2) Location-based	19,869	10,563	13,836	15,605
Indirect emissions (Scope 2) Market-based	23,899	11,788	14,226	17,055
Total location-based emissions	20,921	10,820	14,092	16,388

The emissions generated by the Fiera Milano Group's activities in Italy in 2022 are 16,388 tonnes CO₂ eq. Scope 1 emissions concern the consumption of fuel, refrigerant gases and heating gas, while Scope 2 includes consumption of electricity and district heating.

From 2022, 100% of the electricity used by Fiera Milano Congressi for the Allianz-MiCo Congress Center comes from renewable sources and is covered by the relevant certificates of guarantee of origin; this therefore allows for a significant reduction in Scope 2 CO₂ emissions calculated with the market-based method, compared to 2019 (the last pre-pandemic year). For the Rho site, in 2022, the reduction in emissions, again compared to 2019, despite the resumption of trade fair activities, was ensured by the entry into operation of the photovoltaic plant described above, which covered 20% of the electricity requirements. These emissions were down by 22% compared to 2019. It should be remembered that during 2021, a significant part of the city-centre site's thermal consumption was due to the opening of Fiera Milano's Covid Hospital, which operates 24 hours a day and therefore has consumption levels that are not comparable with those of exhibitions and trade fairs.



¹ The "location-based" approach reports the average emissions intensity relating to the grid from which the energy is taken, whilst the "market-based" method takes into account the purchased share of electricity from renewable sources.



The case study of Homi Fashion&Jewels

Fiera Milano, in line with its Sustainability Plan 2021-2025, integrated in the CONN.E.C.T 2025 Strategic Plan, and consistent with its corporate mission, started in 2022 the **process of measuring the carbon footprint generated by its events**. The September edition of **Homi Fashion&Jewels**, the event dedicated to jewellery and fashion accessories was the first step on this virtuous path, confirming Fiera Milano's commitment to reducing the environmental impact of its events. With the support of Rete Clima, the Group has developed an **innovative, proprietary model for measuring GHG emissions** deriving from the events held in its exhibition spaces, based on the **LCA (Life Cycle Assessment)** methodology, combined with the evaluation parameters of ISO 14040, ISO 14044 and ISO 14067. It is estimated that the September edition of Homi Fashion&Jewels **generated 1,256 tCO₂eq**. The greatest environmental impact, equal to 70% of total CO₂ emissions deriving from the event, was generated by **visitor mobility**, followed by **exhibitor mobility** (20%) and by the emission sources generated from **production and transport in the fittings area** (panels, doors, furnishings, profiles, platforms, flooring and prints) which accounted for approximately 5% of total emissions generated.

The 1,256 tCO₂eq produced by Homi Fashion&Jewels were **entirely neutralized through the purchase and subsequent cancellation of certified carbon credits** (Verra Standard), which allowed Fiera Milano to support the certified **Photovoltaic Power Project at Jalgaon in India**, in the Maharashtra region.

Measuring the carbon footprint of its exhibitions, associating the relative emission sources with the individual phases of the event, will enable Fiera Milano to undertake **targeted efficiency actions limited to the individual phases of the event**, that will be prioritized based on the Company's degree of influence on the specific emission sources and the extent of their environmental impact.

Total emissions generated by Homi F&J

	EMISSION SOURCE	tCO ₂ eq
■	Advertising material	7.7
■	Web advertising	0.1
■	Food and drink	12.6
■	Structures and fittings	61.2
■	Electrical and electronic equipment	1.3
	UPSTREAM phase total	82.9
■	Electricity consumed	26.2
■	Office consumption	0.13
■	Employee mobility	5.7
■	Exhibitor mobility and accommodation	249.2
■	Visitor mobility and accommodation	877.5
■	Transport of advertising material	0.0
■	Transport of food and drinks	0.1
■	Transport of structures/fittings (supply)	3.7
	CORE phase total	1,162.4
■	Waste treatment	6.5
■	Transport of structures/fittings (warehouse return)	3.7
	DOWNSTREAM phase total	10.2
	Total emissions generated	1,255.5

■ Scope 2 ■ Scope 3

The certified carbon neutrality project: Photovoltaic Power Project at Jalgaon in India



WASTE MANAGEMENT

Exhibitions can leave a **significant environmental footprint** at each of their various phases, from the construction of exhibitor stands, to catering, dismantling and **the start-up of the waste plant**.

The **recent study by UFI** (the Global Association of the Exhibition Industry) "Finding the future, together Towards a more sustainable B2B trade show industry" of September 2022, which measured the main environmental impacts of holding trade fair events, found that **waste is the second largest environmental impact in terms of the number of emissions generated**, second only to the mobility of visitors and exhibitors who use CO₂-intensive means of transport on their way to the exhibition.

In this perspective, proper waste management must be considered as **a strategic activity** to enable the realisation of a sustainable event with reduced environmental impact.

During 2022, Fiera Milano and its subsidiaries Fiera Milano Congressi and Nolostand worked to improve the most significant aspects of waste management at the exhibition sites and in its work and warehouse spaces, continuing the path of continuous improvement in the management and application of separate waste collection directly in the exhibition centre and work spaces. At the same time, they focused on combating the phenomenon of waste being dumped by third parties during set-up and dismantling.

In order to define the principles and reference criteria for an optimal management of the process for all those involved, a **Group Policy for the Management of Waste Produced by the Companies** was formalised. The document identified the activities, roles and responsibilities associated with waste management and established the minimum technical and regulatory requirements that apply to the various stages that make up the process, with particular attention to traceability and reliability. Group companies have also updated their corporate practices to optimise waste management flows and related documentation requirements.

Fiera Milano in the Rho exhibition site follows the **principles of separate waste collection valid in the municipal area** for all individual fractions of waste produced within its activities, by sorting the waste produced in offices, refreshment areas and pavilions into individual specific containers (bags or bins). Similarly, Fiera Milano Congressi and Nolostand apply the waste differentiation rules in force respectively in the Municipalities of Milan and Lainate. Sorting the waste enables specific reclamation and recycling of the individual fractions and facilitates the production of reclaimed materials.

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

Special waste, to a lesser extent compared to urban waste, is managed through suppliers in charge of transport and recovery/disposal, authorised to carry out this activity.

An example of this is the management of decaying wastewater from brush washing activities in the equipped areas available at the site and used by the stand fitters involved in the construction of the exhibition stands. To improve its management at the Rho site, in 2022 Fiera Milano began the process of replacing the old facilities dedicated to this purpose with more efficient and high-performance structures, adopting principles of efficiency, effectiveness and sustainable waste management.

In the Rho site in 2022, as part of some activities to modify the structures, **four fixed waste collection areas were created in correspondence with the bi-level pavilions**, equipped with a metal fence and entrance door, which make it possible to improve the service collection and management of the bins located there.

Initiatives carried out by Fiera Milano in 2022

<p>Promotion of differentiated waste collection and consequent reduction of undifferentiated waste</p>	<ul style="list-style-type: none"> › Information dossiers (constantly updated), available to exhibitors, refreshment point managers and organisational offices, relating to the methods of waste differentiation applied in the respective municipal areas, accompanied by plans of the collection areas available at the sites. › Further awareness-raising actions are envisaged, to be carried out directly during the exhibitions/events, which can improve and consolidate the habits of visitors at the sites. › Targeted meetings, organised by Fiera Milano and Fiera Milano Congressi with the various stakeholders, above all the companies that manage the refreshment points at the sites
<p>Fight against littering at the exhibition site</p>	<ul style="list-style-type: none"> › Application and updating of the operating practice for prevention and detection, involving relevant departments from right across the company in various ways, has also been formalised › Awareness-raising activities for all the stakeholders (organisers, exhibitors and stand fitters) involved, with monitoring of the activities of the exhibitors and stand fitters for the issue of managing the waste produced during the stand assembly and dismantling periods. › Partnerships promoted by the Group to allow exhibitors to have a professional reference of companies that manage waste in a timely and compliant manner. › Implementation of management systems for the certification of sustainability of events for numerous events, owned or hosted

Fiera Milano Congressi

Similarly, the **prevalence** of waste produced by Fiera Milano Congressi within the Milan exhibition site is **urban waste**, collected and sent to the respective plants by the Public Collection Service Operator. The containers/bins are placed in equipped collection areas, which are the loading point for the public service vehicles. The collection areas are displayed in dedicated plans and made available to the organisational offices and therefore to the exhibitors.

Again in 2022, Fiera Milano and Fiera Milano Congressi managed two different types of waste, distinguished by origin: waste for which the Company is classified as the “producer”, namely waste deriving from the exhibition site’s management activities or office-related waste, and waste left at its exhibition sites by exhibitors/stand fitters/suppliers, for which the Company is classified as the “owner”, responsible for directing it to waste facilities. Fiera Milano Congressi has appointed its own authorised supplier to manage the minority share of special waste produced or for which it is the holder.

Nolostand

In general, almost 90% of the waste produced by Nolostand in 2022 is special waste, while the remaining 10% is waste attributable to the type of urban waste (paper, cardboard, plastic, wood and mixed materials packaging). As with Fiera Milano and Fiera Milano Congressi, the supplier for loading, transport and start-up operations is a specialised operator, duly authorised for waste management activities and assessed according to stringent technical parameters. Also in 2022, Nolostand devoted **particular attention in the procurement of new fitting materials to aspects concerning the environmental sustainability** of the products and the subsequent production/management of decayed waste. Laminated honeycomb sandwich panels continue to be used, which are more environmentally efficient than untreated honeycomb sandwich panels because they eliminates the need for painting with water-based paints. Furthermore, the assembly system, which is an integral part of the panels, eliminates the need for screws and mdf3F3F accessories and reduces the time and number of operators required for assembly and dismantling. The principle of prevention in waste generation is thus applied. This choice complements the guidelines already adopted by the company, which reclaims all potentially reusable material at the end of each exhibition to be reused for future stands and favours the use of reusable materials (such as modular panels) at the design stage. In fact, the company is investing in the use of machinery for cutting the panels and cleaning them, so that they can be reused and their end-of-life extended. Where necessary, wooden stands are painted with water-based paints. The set-up activities

carried out by Nolostand at the exhibition sites managed by Fiera Milano and Fiera Milano Congressi are entirely entrusted to third-party companies, which independently manage all the special waste decayed by their activities (paints, waste materials, packaging) as “producers”. With a view to environmental sustainability, from 2023 the company will manage a new warehouse adjacent to the Rho exhibition site, for the storage and processing of materials used for stand construction, limiting the resulting handling and environmental load.

Indeed, the waste produced by the company at the Rho offices is classified as urban waste and is managed as part of the local public waste collection service.

Focus on

The collection of PET plastic in a controlled chain

A collaboration project launched along with Ministry approved consortiums, **to collect, via a controlled chain, PET plastic water bottles** sold at the exhibition sites, continued over the course of 2022. There are **three compactors dedicated to the collection of PET plastic**, separately from other types of polymer, at fixed positions along the central axis of the Rho exhibition site. This plastic is collected and sent, in a controlled food chain, to the recovery plants of the PET circuit, for the production of secondary raw material (R-PET), which is then used to produce new packaging for food use. Fiera Milano intends to involve the organisational offices in this initiative and to increase the number of compactors in the individual pavilions during exhibitions during 2023.





A virtuous example of the circular economy

Acknowledging the significance that flooring has in the exhibition industry in terms of environmental impact, in 2017 Fiera Milano started a **partnership with Montecolino S.p.A.**, a leading European company for the production of flooring, coverings and textile materials, with the aim of **recovering and reusing carpet laid during exhibitions**, according to a process of volumetric reduction and transformation into densified granules.

Montecolino S.p.A. has also obtained the CSI ecological product certification for the carpets it uses, based on the application of circular economy principles which include their hire, laying and recovery, transport, transformation and their re-use for other products.

A total of **272,640 kg of carpet was collected** during the 2022 exhibition and trade fair calendar, corresponding to around 928,646 m² of surface area processed, for which 116 containers were used.

All of the carpeting was sent for recovery, without recourse to landfill.

The result of this collaboration was the **creation of the Wèp panel**, an innovative multi-purpose panel in different thicknesses, adaptable to a wide variety of uses, resulting from a process of recovering carpet laid at the exhibition. The carpet is reduced in volume and transformed into a densified granule, qualifying as a secondary raw material.

The possibilities for panel recycling are endless, since at the end of the exhibition, the panel can be recovered and become a new panel with the same production process, according to the principles of the circular economy.

From the Wèp panel, customised waste bins were created and, together with Nolostand, a first **series of prototype examples of other types of furniture** (seats, tables, desks) that can be used for pre-furnished and customised stand fittings.

Other solutions are currently being studied regarding the use of Wèp in order to make the Fiera Milano exhibition sites increasingly sustainable: one of the most important of these is certainly that of being able to use the Wèp panel as a fully customisable stand wall, with graphics printed by direct UV printing on the panel itself, or use it for exhibition signage, recyclable at every exhibition according to the customer's needs.

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

This partnership is an **example of positive cross-contamination in the value chain** and is part of the new strategic sustainability framework aimed at positioning Fiera Milano as a leading platform for innovative, sustainable and global events.



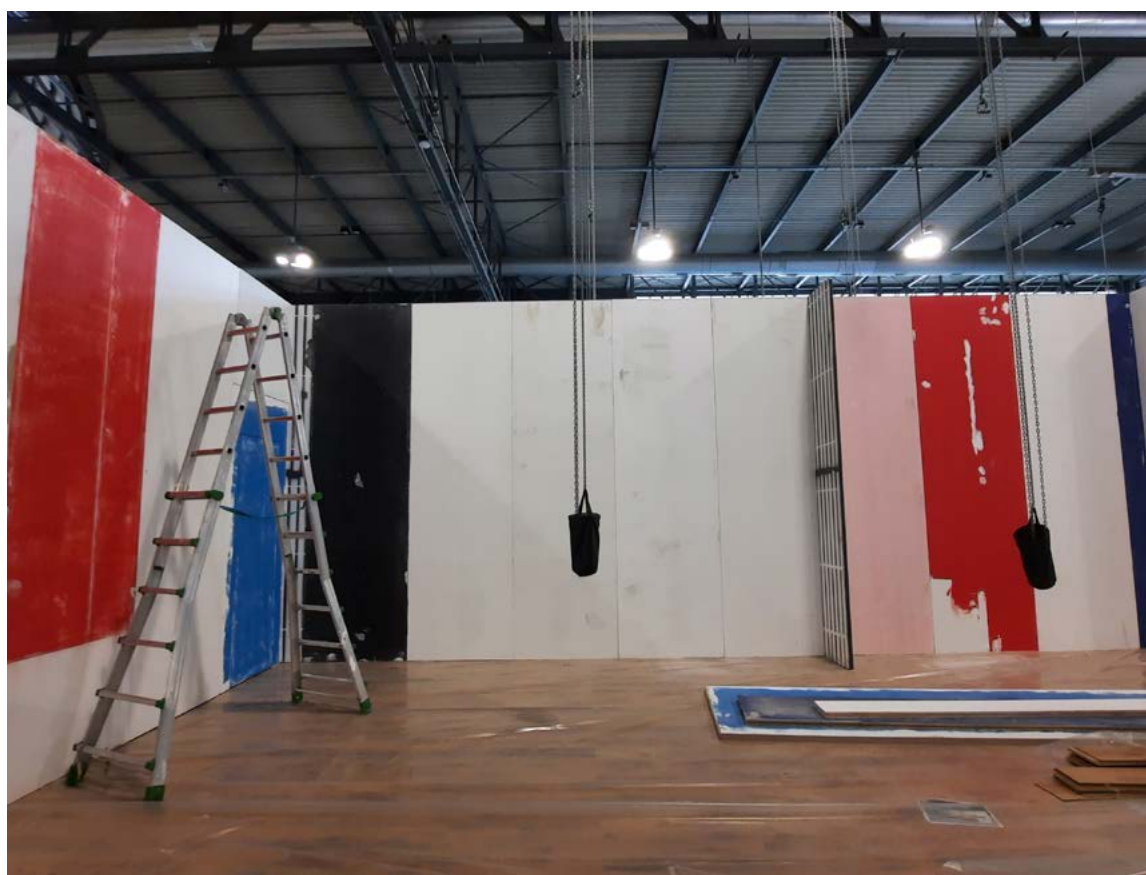
The overall production data of the Group's companies, collected from 2019 onwards, showed that the undifferentiated residual fraction represents the preponderant type and amounts to about 30% of all waste produced. The values correspond over time to approximately 2.3 kilograms of waste produced per square metre of exhibition space, which governs the activity to which the production of waste for Group companies is linked. In 2022 the value saw a slight decrease compared to the data referring to 2019. In the course of the analysis of the data collected for 2022, in fact, those for the year 2019 were taken as reference values, as the 2020 and 2021 values were considered unrepresentative, as they were conditioned by the contingent situation of that period resulting from the pandemic.

The overall production figures for the Group of municipal and special waste note a decrease of about 20% in quantities in 2022 compared to the year 2019, which is essentially related to the change in the annual exhibition areas. As part of this decrease, it is noted that the quantities of hazardous waste produced in 2022 decreased by about double compared to the corresponding non-hazardous data. The preponderance of the waste produced - around 99% - is non-hazardous and 67% of the total quantities is sent to material recovery operations. The remaining 33% of the total is used for energy recovery activities (predominant) and the residual for other disposal operations. In fact, the recently updated definition of "disposal" in the GRI standards considers only the recovery of materials as a recovery operation, while activities that chemically or thermally transform waste and make it unavailable for subsequent use (destruction of materials) are considered disposal activities.

Hazardous waste consists mainly of waste paints and varnishes, which are mainly the result of dumping at exhibition sites and secondarily directly produced by the Group. In contrast to most other fractions, paints and varnishes, together with aqueous suspensions from the washing of painting equipment, show an increase in tonnages from 2019 to 2022.

The increase in the quantities of waste attributable to end-of-life equipment also went against the trend, although it is mainly linked to important disposals carried out during the year.

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



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

TYPE OF WASTE	2020	2021	2022
Packaging in paper, cardboard, plastic, wood and mixed materials	633	1,444	4,756
<i>non-hazardous</i>	633	1,444	4,756
<i>hazardous</i>	0	1	0
Metals	48	263	33
<i>non-hazardous</i>	48	263	33
<i>hazardous</i>	0	0	0
Paints, varnishes and aqueous suspensions	59	112	361
<i>non-hazardous</i>	34	74	290
<i>hazardous</i>	25	38	71
Discarded equipment	0	5	19
<i>non-hazardous</i>	0	0	17
<i>hazardous</i>	0	5	2
Wood, glass, plastic, paper and cardboard	469	764	677
<i>non-hazardous</i>	469	764	677
<i>hazardous</i>	0	0	0
Unsorted municipal waste	522	1,335	2,499
<i>non-hazardous</i>	522	1,335	2,499
<i>hazardous</i>	0	0	0
Other	10	50	61
<i>non-hazardous</i>	10	50	60
<i>hazardous</i>	0	0	1
TOTAL (t)	1,741	3,974	8,406
<i>non-hazardous</i>	1,717	3,930	8,332
<i>hazardous</i>	25	44	74
<i>% non-hazardous waste</i>	98.6%	98.9%	99.1%
<i>% hazardous waste</i>	1.4%	1.1%	0.9%

² The figures provided by the table exclude waste generated at the premises in Rome, since in the context of the overall Group their relatively small size is not considered significant.

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

	2020		2021		2022	
	WASTE FOR RECOVERY R3 R5 R9 R13 (t)	WASTE FOR DISPOSAL D15 R1 (t)	WASTE FOR RECOVERY R3 R5 R9 R13 (t)	WASTE FOR DISPOSAL D15 R1 (t)	WASTE FOR RECOVERY R3 R5 R9 R13 (t)	WASTE FOR DISPOSAL D15 R1 (t)
Packaging in paper, cardboard, plastic, wood and mixed materials	633	0	1,444	0	4,756	0
<i>non-hazardous</i>	633	0	1,444	0	4,756	0
<i>hazardous</i>	0	0	1	0	0	0
Metals	48	0	263	0	33	0
<i>non-hazardous</i>	48	0	263	0	33	0
<i>hazardous</i>	0	0	0	0	0	0
Paints, varnishes and aqueous suspensions	0	59	32	80	67	294
<i>non-hazardous</i>	0	34	0	74	0	290
<i>hazardous</i>	0	25	32	6	67	4
Discarded equipment	0	0	5	0	19	0
<i>non-hazardous</i>	0	0	0	0	17	0
<i>hazardous</i>	0	0	5	0	2	0
Wood, glass, plastic, paper and cardboard	469	0	764	0	677	0
<i>non-hazardous</i>	0	0	764	0	677	0
<i>hazardous</i>	0	0	0	0	0	0
Unsorted municipal waste	0	522	0	1,335	0	2,499
<i>non-hazardous</i>	0	522	0	1,335	0	2,499
<i>hazardous</i>	0	0	0	0	0	0
Other	10	0	50	0	58	3
<i>non-hazardous</i>	10	0	50	0	58	2
<i>hazardous</i>	0	0	0	0	0	1
TOTAL (t)	1,161	581	2,559	1,415	5,610	2,796
<i>non-hazardous</i>	1,161	556	2,521	1,409	5,541	2,791
<i>hazardous</i>	0	25	38	6	69	5
% <i>non-hazardous waste</i>	100%	96%	99%	100%	98.8%	99.9%
% <i>hazardous waste</i>	0%	4%	1%	0%	1.2%	0.1%
% <i>for recovery</i>	67%		64%		66.8%	
% <i>for disposal</i>	33%		36%		33.2%	

³ The figures provided by the table exclude waste generated at the premises in Rome, since in the context of the overall Group their relatively small size is not considered significant.

WATER

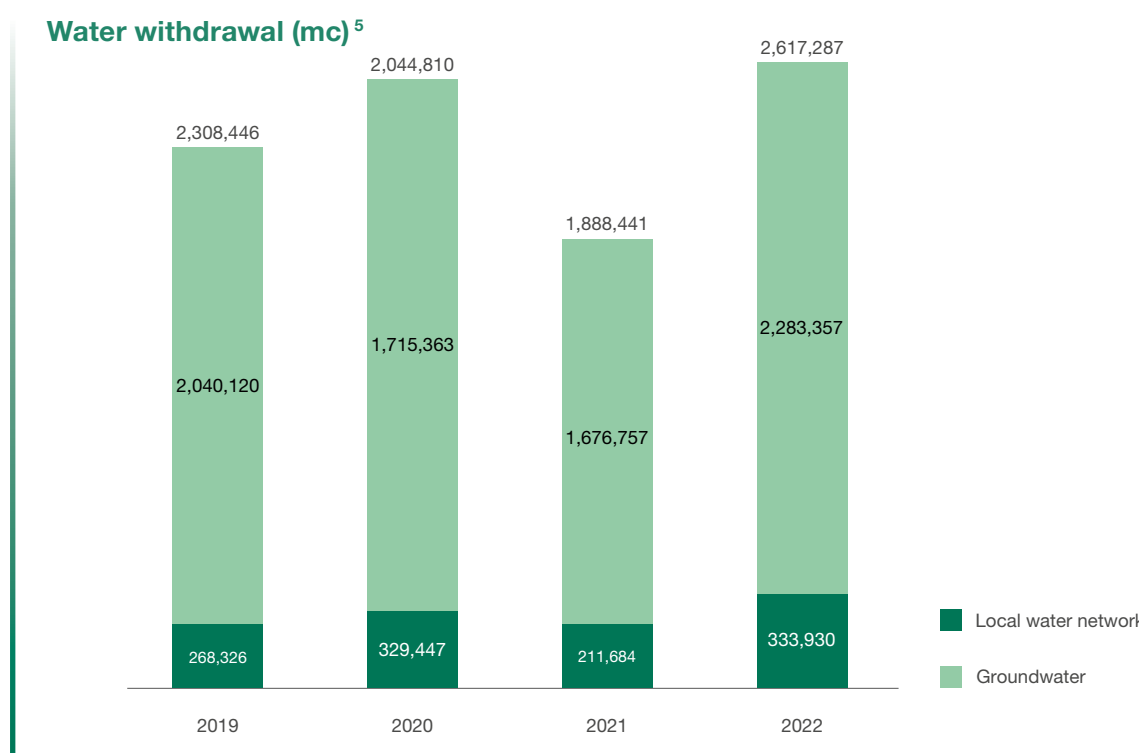
Despite it having a limited impact on activities, Fiera Milano monitors and looks to reduce water consumption in the same way that it does for utilities. The water supply for the fieramilano exhibition site is provided by two distinct sources: through the **municipal water supply network**, for all drinking purposes, and by withdrawing water from **seven groundwater drainage wells**, owned by Fondazione Fiera Milano, for all other uses where drinking water is not required, such as heat pumps, irrigation systems, sanitary water, fire-fighting systems, ornamental tanks and air-conditioning system filling. It should also be noted that the area in which Fiera Milano operates is not considered to be subjected to water stress, according to the World Resources Institute’s Aqueduct Water Risk Atlas⁴.

The water taken from the drainage wells and used for the air conditioning systems by cooling well water is returned as surface water once it has passed through a lamination tank to reduce the temperature and eliminate any heavy residues.

The initiatives undertaken to reduce the use of water, also with a view to obtaining the LEED certification for the Stella Polare Congress Centre at the fieramilano exhibition site, include:

- reducing the flow time on the timed-flow taps;
- adding aerators to the taps;
- reducing the quantity of water in toilet cisterns from 12 to 9 litres.

Allianz-MiCo and the Nolostand facilities only use water from the local water network.



The annual variation in water consumption is largely due to the work sites present at the exhibition sites to carry out energy efficiency improvement activities, maintenance and to re-roof the initial batch of pavilions that are due to have the photovoltaic systems installed, as well as a large leak in Pavilion 3 of Allianz-MiCo.

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

⁵ The calculation was carried out according to the GRI 303-3 standard, i.e. including water withdrawal data. It should be noted that the value for the municipal water withdrawn is equivalent to the amount used and discharged, as Fiera Milano does not have industrial facilities on site, whereas groundwater is partly used and partly reused for irrigation and air conditioning.

SUSTAINABLE MOBILITY

The environmental impacts of mobility derive from the particular characteristics of the different phases of an event's life cycle. During the organisation and set-up phase of an exhibition, the environmental impact is largely related to the provision of goods and equipment; during the event the environmental impact is connected with the transport of exhibitors and visitors to and from the exhibition site; at the end of the event, those responsible for disassembling and removing the materials used for the exhibition stands represent the primary source of environmental impact. The impact of the Fiera Milano Group's employees and suppliers should be considered as falling across the entire spectrum of the various phases. The Security department is responsible for overseeing the activities, which are listed below.

Pre-exhibition

During the pre-exhibition phase, **planning work was done on the services provided by the local and traffic police** on the basis of historical data for the previous edition of the exhibition. In addition, **coordination meetings are held with law enforcement personnel** and key mobility players to discuss the scale of services required and to plan preventative and/or corrective actions on the basis of predicted traffic flows and the necessary standards of security. If requested by the organisers, a **shuttle service is planned and arranged**. The existing work sites and potential strikes that could reduce the mobility offering are also being monitored.

Exhibition in progress

Control systems for incoming/outgoing exhibitors and visitors, as well as a **monitoring and parking management support system** are employed at all events. A system of information panels directs vehicles towards the car parks with the highest number of available spaces or towards the less congested exhibition site exits.

For high or very high attendance events, the **Coordination and Traffic Control Centre** is activated, involving local police and traffic police officers and patrols to manage the flow of traffic to and from Fiera Milano. Furthermore, the **infomobility system** means that information on the service status of traffic, flights and public transport can be processed, validated and circulated in real time. In 2022, preventive and real-time mobility information was made available on the company's intranet, product pages and digital signage monitors, fully integrated with the IT department's ongoing implementations. A logbook has been created to record the main reports and events detected during the arrival and departure of exhibitors and visitors, as well as mobility data (car occupancy coefficient, hourly measurements of car presence in car parks, maximum simultaneous occupancy and total number of cars/total days, transits at pedestrian and driveway entrances).

During the evening disassembly phase, the activities and checks are planned by the exhibition security personnel and by the local police and/or traffic police.

Post-exhibition




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

Product transport

The logistics management within the exhibition sites is provided by a **third-party supplier which uses forklifts. Fifty hybrid (diesel + electric) forklifts** are currently in use. Product transport includes the transport of materials required for setting up the stands and of the exhibited products. In the case that an exhibitor uses **Nolostand's** stand-fitting services, the material transport is managed by the Group. The position of the **Nolostand warehouse, located 10 km from the fieramilano exhibition site**, enables the optimisation of the transport of the materials and related labelling process. In addition, the installation of a Wi-Fi network within the warehouse to assist with the movement and management of the stored material by the warehouse staff, helps improve the material management and order preparation.

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

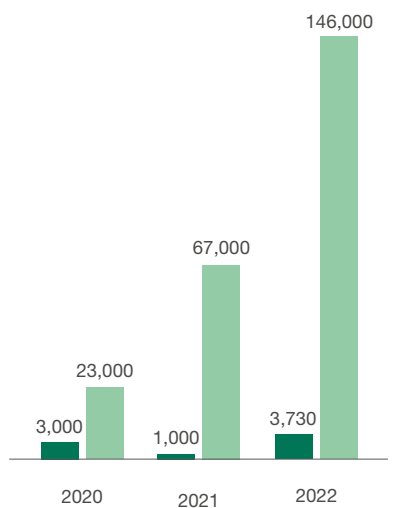
Services provided in terms of mobility for exhibitors, visitors and employees

 <p>Exhibitors</p>	<ul style="list-style-type: none"> › Car sharing (six vehicle spaces with two electric vehicle-charging stations at Porta Est and three vehicle spaces at Porta Sud for endothermic engine vehicles) › At certain exhibitions, car sharing, airport and city centre shuttle services and other bus services can be made available upon request from the organiser › Collective taxi upon request from the organiser › Discounted taxi fares to Milan airports › Electric car rental in the Rho exhibition site
 <p>Visitors</p>	<ul style="list-style-type: none"> › Car sharing (as above for exhibitors) › At certain exhibitions, car sharing, airport and city centre shuttle services and other bus services can be made available upon request from the organiser › Possibility to recharge electric vehicles in the multi-storey car parks and at Allianz-MiCo › Collective taxi upon request from the organiser › Discounted taxi fares to Milan airports › Electric car rental in the Rho exhibition site
 <p>Employees</p>	<ul style="list-style-type: none"> › Car sharing (as above for exhibitors) › Company car pooling for work-related trips of medium to long duration/distance › Charging stations for electric cars: 4 new columns were installed in 2022, in 2023 the electric car charging offer will be increased with the installation of a further 6 charging points › Company agreement for the provision of discounted annual season tickets for public transport services › 204 company bicycles for use within the exhibition sites › Electric car rental in the Rho exhibition site

Use of car sharing and car pooling

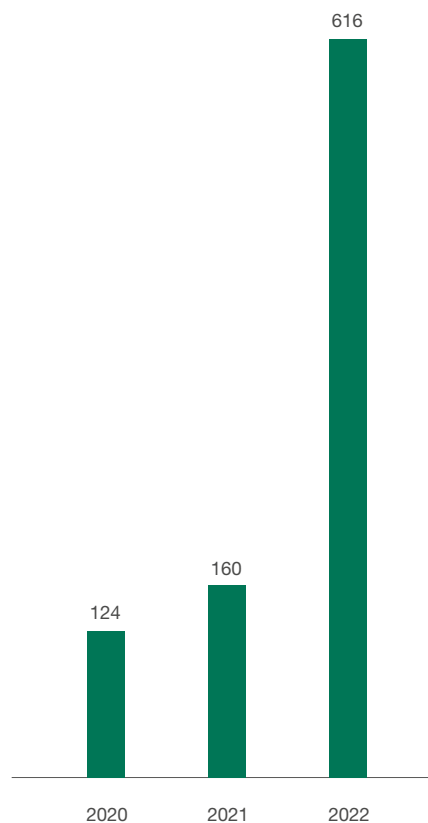
MEANS OF TRANSPORT [km/year]	2020	2021	2022
Company car sharing (work to work)	0	0	0
Car sharing for private use through company scheme	0	0	0
Company car pooling (work to work) ⁶	37,972	25,271	43,522
Total/year	37,972	25,271	43,522

Number of vehicles for assembly/dismantling entering the sites



■ Fieramilanocity ■ Fieramilano

Number of cars/small vans entering the Fiera Milano and Fiera Milano City sites (suppliers and employees)



Number of cars entering the sites



	2020	2021	2022
	FIERAMILANO		
Exhibitors	15,000	48,000	79,000
Outside parking visitors	43,000	228,000	233,000
	FIERAMILANOCITY⁶		
Exhibitors and Visitors	4	3	826

⁶ The car fleet remained unchanged from 2019 to 2021, but there was a significant reduction in the number of kilometres travelled due to the suspension of exhibitions and trade fairs owing to the Covid 19 emergency in the first six months of the year, the suspension of travel and the introduction of home working.

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

Thanks to the installation of metal detectors with people-counting devices at the entrance gates, a model was developed in 2020 to estimate the distribution of means of travel used by visitors, that is to determine the percentage of visitors travelling to Fieramilano-Rho by private and public transport. Compared to the pre-Covid figure for 2019, in both 2020 and 2021 and also in 2022, there was an increase in the use of private transport to the detriment of public transport for visitors.

Estimated distribution of means of travel used by Fiera Milano visitors

	2020	2021	2022
Private vehicle	47%	49%	50%
Public transport	53%	51%	50%



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

Since 2003, Fiera Milano has been monitoring the systematic movements of employees by **completing a Home-Work Travel questionnaire**. The conclusions and information gleaned from these questionnaires have contributed to the **development of the home-work travel Plan**, which suggests initiatives and ways for reducing the use of private vehicles in favour of public or collective transport solutions, thereby reducing the environmental impact and contributing to the improvement of road safety.

From the survey conducted in 2022, it emerged that **73% of the Milan and Rho site employees live in the province of Milan and, of these, 60% live in the municipality of Milan**.

Concerning the average home-work modal distribution, **the use of private means of transport (54%)** is preponderant compared to public transport (29%) and green transport, mainly because it provides greater autonomy with respect to work schedules.

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

In 2022, as a result of the change in transport habits due to measures designed to prevent the spread of Covid-19, AMAT (Mobility and Environment Agency in Milan and the Metropolitan City) also confirmed the trend, noting a reduction in the number of season tickets for local public transport activated under company agreements in the two-year period 2022-2023.

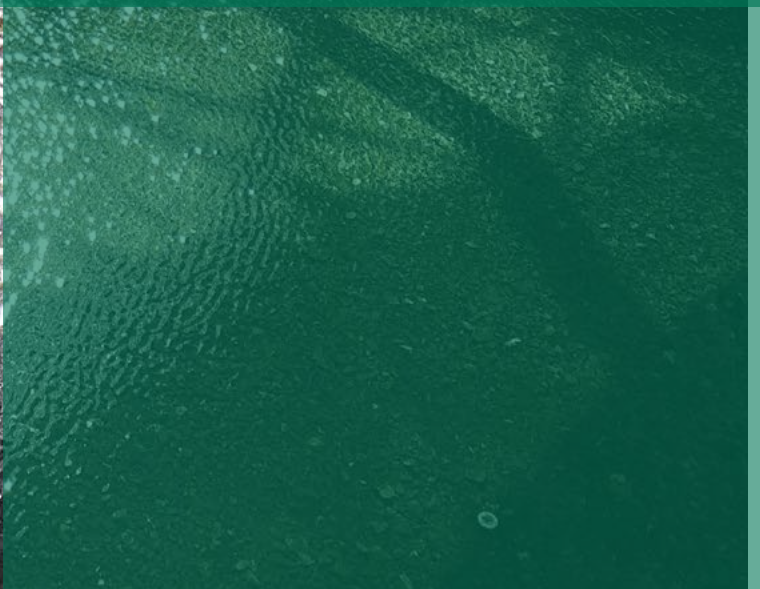
In 2023, the Group plans to:

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





8. ESG risks



ESG risks

Risks associated with climate change

A growing awareness at international level of the consequences of climate change, with a broad-ranging impact expected on ecosystems, the economy, human health and well-being, calls for companies to also assess their potential impacts and the related adaptation actions (in the case of risks incurred) and mitigation actions (in the case of risks generated). In particular, as part of the framework designed according to the TCFD (Task Force on Climate-Related Financial Disclosure) guidelines – which defines two macro-classes of climate change risks: (i) physical risks (acute/chronic) and (ii) transitional risks (regulatory/market/technological/reputational) – the most applicable risk scenario for the Group's activities is considered to be that linked to extreme weather conditions (TCFD Physical/Acute classification). Extreme weather events and natural disasters expose the Group to asset and infrastructure damage (e.g. the Rho exhibition site and the Allianz-MiCo Congress centre), which could potentially undermine the proper running of exhibition events and conventions, forcing the Group to suspend or interrupt its activities, with negative repercussions for the Group's finances and assets as well as for its reputation.

MANAGEMENT/MITIGATION ACTIONS

- **Business Continuity Management** framework, which includes a (i) Crisis Management Plan, which identifies a Crisis Unit whose role is to manage the operational countermeasures to be taken in the case of crisis events, including the management of communication, both internal and external, (ii) a set of Business Continuity procedures for the main business functions, which is capable of ensuring operational continuity in times of crisis, and (iii) a Disaster Recovery Plan for the management of crisis events impacting information systems and network infrastructure.
- **Maintenance work** on the exhibition facilities has begun, including (i) the renovation of the roofs of the pavilions for the installation of photovoltaic panels, improving heat insulation and reducing water infiltration, (ii) the renovation of the downpipes and eaves of the pavilions, and (iii) the installation of a monitoring system using sensors to monitor the elastic behaviour of the steel structures of the canopy.
- **PDBI (Property Damage and Business Interruption)**, third party liability and Cyber insurance coverage.

Risks associated with air pollutant emissions and greenhouse gas emissions

The atmospheric emissions deriving from the Group's activities do not include particular pollutants, since there are no industrial processes taking place at the exhibition sites and, with respect to the fieramilano exhibition site at Rho, the only emissions derive from a natural gas-fuelled heating facility, which is used as a back-up facility for the district heating system, and from Company vehicles or those used by third parties at the sites. As a result, any exposure to the associated risks is considered negligible. With regard to the emission of greenhouse gases deriving from the Group's activities, these are either direct (scope 1, deriving from boilers, the Company vehicle fleet and the air conditioning systems), or indirect (scope 2, deriving from the consumption of electricity and from the district heating system). The risks related to this specific issue, given that Fiera Milano doesn't typically engage in industrial or particularly energy intensive activities, can be considered negligible in comparison to other performance indicators.

The risks connected with non-compliance with the applicable regulations and authorisation permits with respect to the management of facilities that produce emissions and the related monitoring are considered to be low.

MANAGEMENT/MITIGATION ACTIONS

- **Activation from April 2022 of the photovoltaic system** installed on the roofs of the exhibition pavilions, which covers the electricity needs up to about 20% of the total, has led to a significant reduction in atmospheric emissions; in addition, work is planned to upgrade the plant from 8.2 MWp to around 15 MWp from the second half of 2023 onwards, which will further reduce atmospheric emissions and, when fully operational, meet 25-30% of the overall energy demand.
- **100% of the electricity purchased by the Allianz-MiCo Congress Centre has come from renewable sources** and has been covered by the related guarantee of origin certificates, resulting in a significant reduction in Scope 2 CO₂ emissions.
- **Types of measures:** (i) **organisational**, in that within the organisation roles have been established with specific environment-related responsibilities and capabilities (HSE organisational unit), (ii) **procedural**, in that there exists a specific environmental monitoring procedure for the heating system's combustion process (iii) **insurance**, in that the current civil liability insurance policy includes coverage for damage caused by sudden and accidental pollution. This coverage also includes damage caused to third parties as a result of air or soil contamination from the emission of substances or spills following the breakdown of facilities and/or burst pipes.

Risks associated with the abandonment of waste from exhibitions set up and dismantling

The waste managed by the exhibition sites principally comprises special waste which is considered to be similar to municipal waste. It belongs to two categories, (i) mixed packaging materials and (ii) unsorted municipal waste. Such waste is sent to the local public waste collection service (ASER in Rho and AMSA in Milan). Any special waste generated by exhibitions and trade fairs, and which cannot be sent to the public waste collection facility, includes special waste (for example, building materials, bulky waste, electrical and electronic equipment and paints) that's been left by the stand fitters and exhibitors, and which the Company has to manage as "owner", and other special waste, for example, water used to clean paint brushes, which the Company has to manage as "producer". These types of waste are collected and stored in temporary storage areas before being sent to authorised third-party facilities. Then there are other types of waste deriving from ordinary/extraordinary maintenance activities (e.g. neon), the management of which is entrusted to a third-party supplier, who is considered the producer of the waste and must therefore independently manage the subsequent launch of activities aimed at storing and recovering/disposing of it. The risk factors connected with waste management therefore include the abandonment by third parties of materials used for exhibition stands and materials unrelated to exhibition activities at the end of the event and the disposal of special waste (e.g. water for washing brushes, toner, etc.); the related management and mitigation actions for which are described hereinafter.

MANAGEMENT/MITIGATION ACTIONS

- **Waste management operating Plan** to manage a number of aspects, including, (i) the in-situ sorting of waste at the exhibition site (ii) the fight against the abandonment of waste by the stand fitters and/or exhibitors (iii) the establishment of Company practices/procedures for optimising waste management flows iv) any documentation compliance requirements.
- **Establishment of the role of Waste Manager**, whose responsibility it is to define the procedures and approaches for the entire waste management process for waste generated at the exhibition sites, from its production through to its final destination via the collection, transport and treatment (recycling or disposal) phases, all in accordance with current legislation.
- **Guidelines on the management of waste produced**, to (i) define the principles and reference criteria for the optimal management of waste produced (ii) identify activities, roles and responsibilities associated with the waste management process (iii) establish the minimum technical and regulatory requirements for the different phases of which the process is composed, with particular attention to its traceability and reliability. The contents of the guidelines concern the management, both operational and documentary, of the waste produced and the analysis of the responsibilities of the waste producer, the steps of characterisation and classification of the waste that then lead to the assignment of the EWC code are described, and the verification actions to be carried out on the parties involved in the waste management chain are also described.
- **Civil liability insurance policy to cover damage caused by sudden and accidental pollution.**

Risks relating to market demands for sustainability certification

The Group is exposed to the risk that in the current or future market context, certain types of client (mainly exhibition and congress organisers and exhibitors), from sectors which are particularly concerned about and sensitive to environmental sustainability matters, may prefer exhibition companies with better or higher profile credentials, in terms of the ESG certifications they hold, than Fiera Milano. In the congress market, there are organisers of large events whose policy is to focus on carbon-neutral events only, and they consequently select congress venues mainly based on conditions enabling these types of events.

MANAGEMENT/MITIGATION ACTIONS

- **Definition of a structured sustainability framework in 2022**, which enabled the ESG objectives integrated in the CONN.E.C.T. Plan 2021-2025; This framework envisages initiatives on several fronts, including the launch in the second half of 2022 of a project to assess the environmental footprint of events carried out according to a 'life cycle analysis' approach (the so-called LCA - Life Cycle Assessment).
- **Silver LEED certifications** for the service centre, congress centre and office towers at the Rho exhibition site
- **“Gold” Healthy Venue certification and LEED certification** for the Allianz-MiCo Congress Centre, managed by Fiera Milano Congress; **LEED certification activities started for pavilions 3 and 4.**
- **ISO 9001:2015 Certification** - Quality and **ISO 20121: 2013** – Sustainable Event Management System certification for Fiera Milano SpA.
- **Integrated Management System for Nolostand** with Quality, Environment, Health & Safety and Sustainable Event Management certifications.
- Activities have been launched for Fiera Milano Congressi to obtain certifications (i) **ISO 20121:2013** - Sustainable Event Management system and (ii) **ISO 14001:2015** - Environmental Management System.



Risks associated with non-adherence to personal data protection legislation (privacy)

As part of their activities, the Company and the Group Companies process personal data, including special data, relating to natural persons (e.g. employees, customers, suppliers, etc.) and are each, therefore, required to comply with the provisions of Regulation (EU) 2016/679 (“GDPR”), and any other applicable national and/or EU provisions on personal data protection, including the provisions of the Data Protection Authority, such as those issued in June 2021 relating to the guidelines for cookies and other tracking tools. The Company, along with the other Group Companies, is therefore exposed to the risk that the procedures implemented and the measures adopted to protect personal data prove to be inadequate and/or that greater supervision of such issues is required in order to avoid sanctions, which provide for maximum fines of Euro 10 million to Euro 20 million or 4% of the previous year’s total annual turnover, whichever is higher.

MANAGEMENT/MITIGATION ACTIONS

- Adoption of the **data breach procedure** also applicable to subsidiaries.
- **Appointment of the DPO** (Data Protection Officer) and identification of the Privacy Officers within the various Company departments, who have been assigned precise responsibilities related to the processing of personal data within the department to which they belong.
- **Personal data protection policy.**
- **GDPR training courses for employees.**
- **Updating of registers pursuant to Article 30 of the GDPR.**



Cyber security risks

The increasingly widespread use of internet-based technologies and business models which enable the transfer and sharing of sensitive information via virtual environments (e.g.: social media, cloud computing) contributes to a rise in IT vulnerability and hence cases of cyber attacks, which are becoming increasingly more frequent and sophisticated within a geopolitically triggered environment. These attacks can cause delays in business dealings, a temporary or prolonged interruption to activities, the loss of data, personal data breaches with relative requests for compensation, with potential financial and reputational harm.

MANAGEMENT/MITIGATION ACTIONS

- **IT Security policies and procedures**, including its cyber security management policy, its procedure on data breaches, its policy to manage data security in relations with third parties and policy to classify and manage information.
- **Data protection** – data protection, back-up and retention solutions.
- **Email protection** - solutions for protecting Company e-mails from external threats
- **Endpoint detect & response** – solutions for external threat detection and autonomous endpoint response capability.
- **Network protection** – means of ensuring the infrastructural security of the perimeter network, including firewalls, IDSs (Intrusion Detection Systems) and IPSs – (Intrusion Protection Systems).
- **Identity and Access Management (IAM)** – technologies that manage digital identity for centralised access to the Group's platforms.
- **Mobile protection** – solutions for protecting mobile devices.
- **New Data Center**, outsourced to a third-party provider, has introduced geographical redundancy (Disaster Recovery), optimised management of back-up data (Golden Copy), and infrastructure upgrades to ensure best practice in security and business continuity.
- **Activation of the SOC – Security Control Center service**, managed by a service provider to analyse and manage security incidents and the related containment and resolution measures.
- **Cyber Threat Intelligence service**, which enables the introduction of a proactive element in the management of cyber security in the Company and consolidates the memorandum of understanding on cyber risk prevention signed in July 2021 with CNAIPIC.
- **Collaboration agreement with the CNAIPIC** (Postal and Communications Police – National Cybercrime Centre for the Protection of Critical Infrastructure), for collaboration in the prevention of cybercrime.
- **Business Continuity Management (BCM) framework** which will govern, among other things, the set of business continuity procedures for the Group's critical business processes and will produce the disaster recovery plan for the infrastructure and the applications used.
- **Specific training for Group employees on "phishing" and "social engineering"**, to raise the maturity and awareness of Company personnel.
- **Insurance policy to cover cyber risks.**

Employee commitment, engagement and satisfaction

This is the risk of a decline in employee motivation and a reduced sense of belonging to the Group during the pandemic as a result of the prolonged suspension of exhibition and congress activities, with consequent fears of loss of income and/or employment. The sudden change in working methods, with the mass and prolonged use of remote working during the pandemic also had repercussions on work-life balance.

MANAGEMENT/MITIGATION ACTIONS

- **Annual engagement survey** on the corporate population, deployment of an action plan ("HR plan") based on the evidence that emerged.
- **HR Plan** that envisages a series of actions, including the design of individual development plans and total reward policies, aimed at boosting the professional growth and motivation of people.
- **Regulated "agile work" scheme.**
- **Launch of the "Leadership Community" project.**

Risks associated with the dependence on key personnel

The Group depends, to a significant degree, on the professional contribution of certain key personnel and highly specialised individuals, specifically (i) the members of top management and (ii) the exhibition directors who are responsible for the organisation of the events, by virtue of their specialist professional expertise; the Group is therefore exposed to the risk of not being able to retain or attract suitable personnel with the necessary skills and expertise to conduct its activities and support the Group's strategies, or of the current professional relationships ending as a result of these key figures leaving the organisation.

MANAGEMENT/MITIGATION ACTIONS

- Approval at the Shareholders' Meeting of a medium- and long-term LTI incentive plan, structured in the form of performance shares - called "**Performance Shares Plan 2021-2022**", with the allocation, free of charge, of a certain number of ordinary shares of the Company to executive directors, managers with strategic responsibilities and employees of the Group, upon their achievement of performance targets, to incentivise their motivation and increase their loyalty to the Company.
- Launch of the "**Scuola dei Mestieri**" (**Trade School**), with the aim of mapping the knowledge and key skills present in the Company and launching a process of dissemination and knowledge sharing of this heritage.

Risks related to the reference legal framework on health and safety

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

MANAGEMENT/MITIGATION ACTIONS

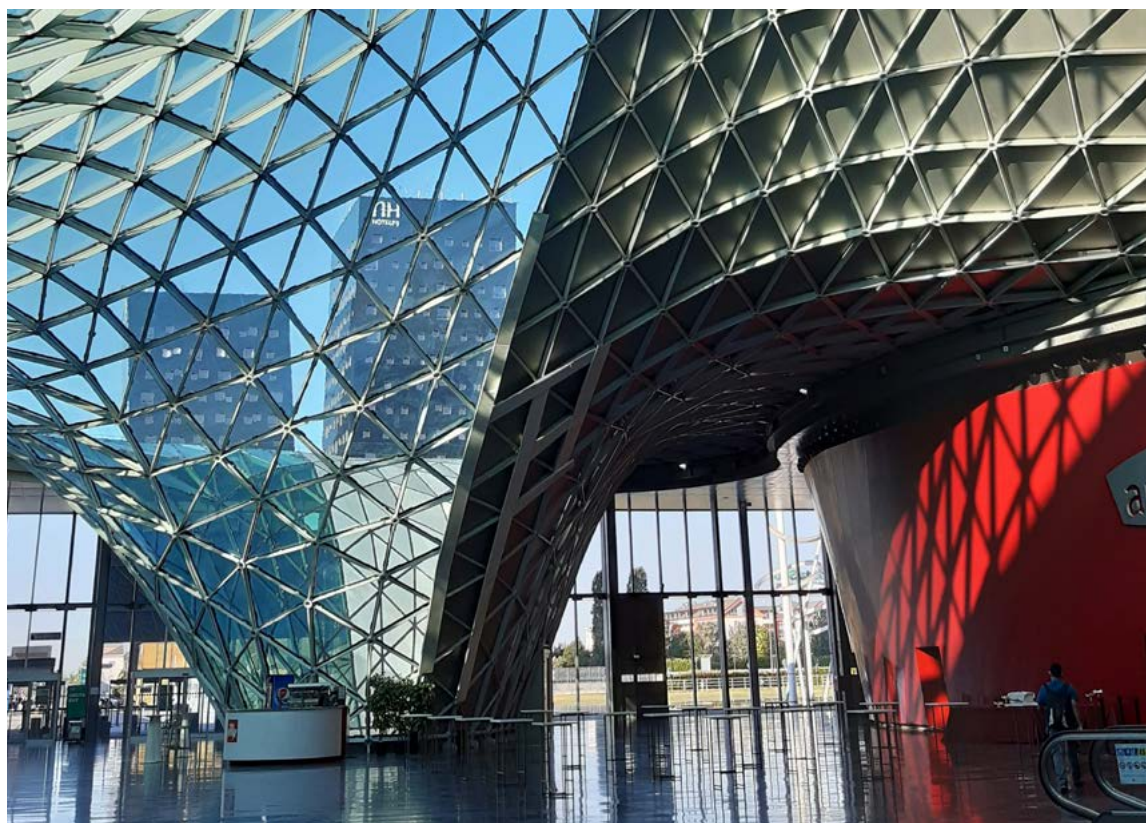
- Monitoring the **supplier selection process**, with controls of technical/professional eligibility and a focus on occupational health and safety.
- **Risk Assessment Report (DUVRI)** and aligning procedures concerned, in order to comply with Italian Legislative Decree 81/2008.
- Systematically updating the **231 Model**, including the Special Section on Occupational Health and Safety.
- Preparing and updating the **Health, Safety and Environment Action Plan (PASSA)**, which contains the programme of measures considered appropriate or necessary to guarantee the improvement of health and safety levels over time.
- Adopting and giving to suppliers and exhibitors "**Technical Regulations for Exhibitions**", which contain the rules which exhibitors and suppliers must observe in their activities.
- **Memorandum of understanding in order to define roles and responsibilities on the organization of occupational safety at exhibitions** within the sites managed by Fiera Milano. The measures implemented in connection with this memorandum included (i) allowing the relevant authorities (Prefecture, Public Health Agency – ATS, Police Headquarters, Workplace Accident Insurance Institute – INAIL, Social Welfare Institute – INPS) to access the stand fitters registration system (ii) making safety-related information (contact names for each stand), pavilion plans and technical data sheets available to the Public Health Agency (ATS) (iii) providing stand fitters with a dedicated section on the website to enter the risk assessment form (DUVRI) and/or the safety and coordination plan (PSC) relating to stand construction work.

Risks associated with undeclared labour

The types of suppliers that the Fiera Milano Group employs to provide its services include companies operating in sectors which have a high number of workers (e.g. cleaning, stand fitting, security, catering) with a medium/high level of risk of being exposed to undeclared working practices. However, the actual probability of hiring suppliers with irregular work issues is judged to be low.

MANAGEMENT/MITIGATION ACTIONS

- **Procurement procedure, reputational assessment procedure and technical-economic qualification procedure for suppliers.**
- **Code of Ethics** and policies to prevent illegal employment practices and under-age workers.
- **231 Model**, special section regarding employment offences involving foreign people without the correct residency permits and special section regarding offences involving illegal recruitment practices and worker exploitation.
- **Accreditation procedure and access control, selection procedure, HR recruitment and administration.**
- **On-site supervision of exhibition sites, second level audits** by the Supplier Quality function.
- **Contractual provisions** (i) general conditions that provide for compliance with national collective bargaining agreements and termination clauses in the event of breach of social security and tax obligations; (ii) an “integrity pact”; (iii) technical regulations for exhibition venues; (iv) general regulations for exhibitions; (v) specific security provisions.
- **Memorandum of understanding regarding prevention and worker protection** at Fiera Milano exhibition sites, signed with the Prefecture of Milan and a number of social partners.



Risks related to business ethics and integrity in the supply chain

There is a potential risk that the lack of transparency and integrity in the supplier base (e.g. corruption, money laundering, infiltration of organised crime), may have repercussions on operations and compromise the Group's reputation, also in consideration of its significant media exposure. The Covid-19 pandemic lockdown in previous years and the consequent economic and financial crisis that has impacted businesses have had a significant impact on the evolution of the risks of money laundering, corruption and organised crime infiltration, to which businesses and financial institutions are subject.

MANAGEMENT/MITIGATION ACTIONS

- **231 Model**, special parts on offences committed in relations with the Public Administration and on corruption between private individuals.
- **Code of Ethics** which 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.
- **Reputational assessment procedure and economic-technical qualification of suppliers** for the purpose of inclusion in the Group's supplier register.
- **Accreditation and access control procedure, on-site supervision**, during physical access control.
- **Procedure for the management of gifts, donations and sponsorships.**
- **Guidelines for the application by foreign subsidiaries of anti-corruption and other compliance programmes.**
- **Job rotation for buyers in the Procurement function** and for staff in Company functions dealing with suppliers of at risk classes of goods and services.
- **Classroom and e-learning training courses** specifically dedicated to these matters.
- **Whistleblowing management procedure, also anonymous.**

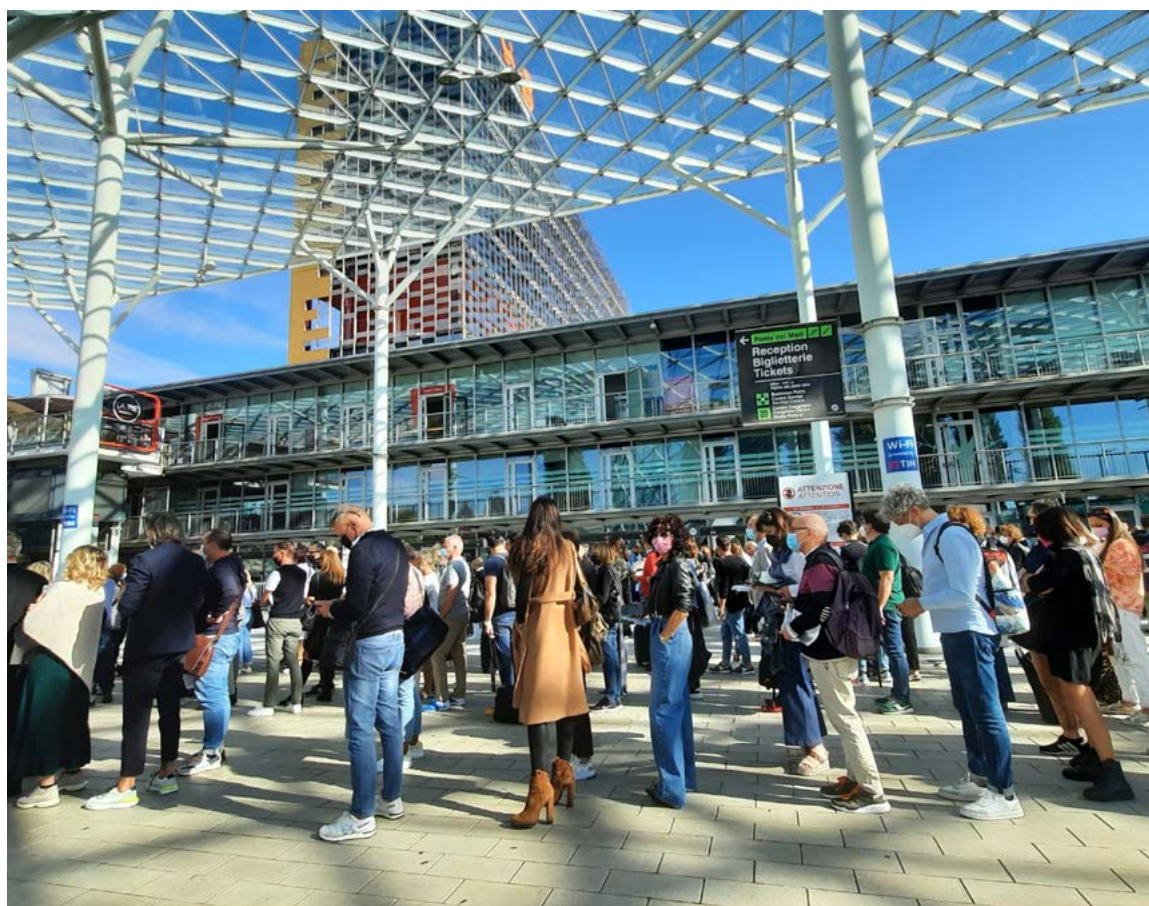


Methodological note

Fiera Milano Group's 2022 Sustainability Report, (Consolidated Non-Financial Statement, hereinafter also "NFI") pursuant to Italian Legislative Decree No. 254 of 30 December 2016, as subsequently amended (hereinafter also "Decree" or "Italian Legislative Decree 254/2016")¹ complements and augments the information contained in the Annual Report and gives a detailed report of the performance and leading sector indicators with regard to corporate sustainability and responsibility.

The Report was prepared in accordance with the procedure for drafting disclosures of non-financial information, which formalises the process for collecting and approving the non-financial information being reported. The process requires the involvement of all company departments responsible for issues relating to the five areas covered by the Decree. The appointed contact people collaborated in the data collection, analysis and consolidation phase. The data is validated by departmental managers, who are responsible for the aggregated content included in this document, according to the appropriate procedure.

As required by Italian Legislative Decree 254/2016, the Fiera Milano Group has identified the material topics that, since the 2017 Consolidated Non-Financial Statement, are necessary to ensure full understanding of its business activities, trends and results, and the environmental impact of those activities. In 2018, the material topics for the Fiera Milano Group were updated through interviews with top management including the Chief Executive Officer. The material topics were then shared and validated by the Chief Executive Officer. The same material topics were confirmed during the drafting of the 2019 NFI. The materiality matrix was updated over the course of 2020 and included certain categories of stakeholders and all Group employees in Italy. This matrix remained unchanged for the 2021 financial year. In 2022, the material topics were updated in terms of priority and significance of the current and potential impacts for the various categories of stakeholders.



¹ See art. 5, paragraph 1, of Italian Legislative Decree No. 254 of 30 December 2016, as amended

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

LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC	GRI INDICATOR		INTERNAL PERIMETER	EXTERNAL PERIMETER	
Environment	Responsible use of resources	302-1	Energy consumption within the organisation	X ***		
		303-3	Water withdrawal by source	X ***		
	Reduction of CO ₂ emissions (climate change)	305-1	Direct (Scope 1) GHG emissions	X***		
		305-2	Energy indirect (Scope 2) GHG emissions	X		
	Circular economy	306-3	Waste generated	X***		
		306-4	Waste diverted from disposal	X***		
		306-5	Waste directed to disposal	X***		
	Accessibility and sustainable mobility*	302-1	Energy consumption within the organisation	X***		
Social	Service quality and customer experience	2-29	Approach to stakeholder engagement	X		
	Technological innovation and digitalisation	404-2	Programmes for upgrading employee skills and transition assistance programmes			
		201-1	Direct economic value generated and distributed	X		
	Contribution to economic growth and community development	203-2	Significant indirect impact	X		
People	Health & Safety	403-9	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	X		
		2-6	Activities, value chain and other business relationships	X		
	Training, development and corporate culture	2-7	Employees	X		
		2-30	Collective bargaining agreements	X		
		401-1	New employee hires and employee turnover	X		
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	X		
		401-3	Parental leave	X		
		404-1	Average hours of training per year per employee	X		
		404-2	Programmes for upgrading employee skills and transition assistance programmes	X		
		404-3	Percentage of employees receiving regular performance and career development reviews	X		
		Diversity, inclusion and work-life balance	405-1	Diversity of governance bodies and employees	X	
		Human rights	Responsible supply chain management**	2-6	Activities, value chain and other business relationships	X
204-1	Proportion of spending on local suppliers			X		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour			X		

* Also relating to the "Social" category

** Also relating to the category "Fighting active and passive corruption"

*** Reporting does not include the offices of the Business International department and the MoMec in Rome, as these are not considered significant given the size of the Group. With particular reference to energy consumption in 302-1, gas consumption for central heating in the Rome offices is excluded as irrelevant.

LEGISLATIVE DECREE 254/2016	MATERIAL TOPIC	GRI INDICATOR		INTERNAL PERIMETER	EXTERNAL PERIMETER
Fighting active and passive corruption	Governance, ethics and fight against corruption	205-2	Communication and training about anti-corruption policies and procedures	X	
		2-23	Policy commitments	X	
		207-1	Approach to tax	X	
		207-2	Tax governance, control, and risk management	X	
		207-3	Stakeholder engagement and management of concerns related to tax	X	
		207-4	Country-by-country reporting	X	
		2-27	Compliance with laws and regulations	X	

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

INVESTEES	REVENUES AS PERCENTAGE OF GROUP 2022	CRITERIA USED TO EXEMPT THE COMPANY FROM THE REPORT				
		ENVIRONMENTAL CATEGORY	SOCIAL CATEGORY	ANTI-CORRUPTION CATEGORY	PERSONNEL MANAGEMENT CATEGORY	HUMAN RIGHTS CATEGORY
Fiera Milano Exhibitions Africa Pty Ltd	n.s.	Size of the company; business purely organisational (no venues managed)		No exclusion. These topics are reported in this document		Size of the company; event (no exhibition areas managed) and consequently limited amount of outsourced services
Fiera Milano Brasil	n.s.	Size of the company; business purely organisational (no venues managed)		No exclusion. These topics are reported in this document		Size of the company; business purely organisational (no exhibition areas managed) and consequently limited outsourcing of services

With reference to the topics explicitly indicated in Italian Legislative Decree 254/2016, it should be noted that the atmospheric emissions generated by Fiera Milano's activities do not include particular pollutants, as there are no industrial activities at the exhibition sites and the only emissions are those generated by natural gas fuelled winter heating boilers and by vehicles owned by the group or used by others. This topic is therefore subjected to a purely qualitative risk assessment. In addition, the topic regarding protocols agreed by international and supranational organisations regarding social/personnel issues was not considered relevant to the business model.

With the exception of topics relating to the environment (for which the "Policy for quality, sustainability, environment and safety" has been adopted) and countermeasures against active and passive corruption (as addressed by several elements of the Code of Ethics contained herein) the Group did not consider it necessary to adopt specific policies regarding topics cited by the Decree, in part given the satisfactory functioning of practices that have been consolidated over a prolonged period and the high degree of centralised control.

The 2022 Sustainability Report, Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/2016, as amended, of Fiera Milano Group has been prepared in accordance with the GRI Sustainability Reporting Standards published in 2016 by the GRI-Global Reporting Initiative, under the "Core" option.

The information contained in this document relate to activities carried out by Fiera Milano Group between January and December 2022 unless otherwise indicated. Where possible, a comparison of the quantitative information is shown for the period under review with data for the two years 2021 and 2020.

The present 2022 Sustainability Report, Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/2016, as amended, of Fiera Milano Group was approved by the Board of Directors of Fiera Milano on 15 March 2023 and published on the website www.fieramilano.it.

Notes on indicators

With reference to expenditure for suppliers located in Lombardy, the figure refers to the Group's Italian companies.

With regard to the chapter on environmental management, the consumption data is attributable to the exhibition and congress sites, the Nolostand warehouses, and the administrative offices at the fieramilano, fieramilanocity and Allianz-MiCo sites. Generation of waste, water consumption and consumption of gas for heating are not reported for the Rome locations and foreign affiliates, as these are not considered significant in relation to the size of the Group.

Fuel, diesel, petrol and methane consumption figures refer to leased cars used by Group employees. Natural gas consumption relates to heating.

With specific reference to the paragraph on mobility, the data on visitors' cars is provided by partner public transport and parking companies. Data on cars and vehicles of exhibitors, suppliers, stand fitters and employees comes from the "LogisticainFiera" platform used for the accreditation of people and vehicles and for access management. These figures have been rounded and do not include events and congresses organised by the Fiera Milano Congressi subsidiary.

For the purposes of calculating the energy consumed with regard to the consumption of diesel and petrol for transport, natural gas and district heating, the national standard parameter table produced by the Italian Ministry for Environment and updated in 2022 was used as a source of conversion factors.

For the purposes of calculating Scope 1 CO₂ emissions relating to the consumption of diesel and petrol for transport and to natural gas, the emission factors in the national standard parameter table produced by the Ministry for Environment and updated in 2022 were used. With regard to calculating Scope 2 CO₂ emissions, emissions relating to district heating consumption are derived from the emission factors in the national standard parameter table produced by the Ministry for Environment, while CO₂ emissions relating to electricity consumption are derived from the conversion coefficients provided by Terna for location-based calculations and from the AIB emission coefficients for market-based calculations (latest versions available).

Injuries suffered by workers who are not employees but whose work and/or place of work is under the control of the organisation concern contracted companies and do not include the hours worked. This data is reported from 2020 onwards.

In this Report, serious injuries are defined as work-related injuries that result in death or harm from which workers cannot recover, do not recover or cannot realistically be expected to recover fully to their pre-accident state of health within 6 months.

The injury frequency index is the relationship between the total number of injuries and the total number of hours worked, multiplied by 1,000,000.

Appendix

TAXONOMY TABLES

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities - Disclosure for the year 2022

ECONOMIC ACTIVITIES (1)	CODE(S) (2)	ABSOLUTE CAPEX (3)	PROPORTION OF CAPEX (4)	SUBSTANTIAL CONTRIBUTION CRITERIA							DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")							TAXONOMY - ALIGNED PROPORTION OF CAPEX, YEAR 2022 (18)	TAXONOMY - ALIGNED PROPORTION OF CAPEX, YEAR 2021 (19)	CATEGORY (ENABLING ACTIVITY) (20)	CATEGORY (TRANSITION ACTIVITY) (21)
				CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOURCES (7)	CIRCULAR ECONOMY (8)	POLLUTION (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)					
		€	%	%	%	%	%	%	%	s/N	s/N	s/N	s/N	s/N	s/N	s/N	%	%	A	T	

A. TAXONOMY - ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (taxonomy - aligned)		0	0%	0%	0%																
Capex of environmentally sustainable activities (Taxonomy - aligned) (A.1)		0	0%	0%	0%																
A.2 Taxonomy - Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																					
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	77	2%														0%	0%			
Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																					
Total (A.1 + A.2)		77	2%														0%	0%			

B. TAXONOMY-NON ELIGIBLE ACTIVITIES

Capex of Taxonomy non-eligible activities (B)		3,899	98%																		
Total (A + B)		3,976	100%																		

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - Disclosure for the year 2022

ECONOMIC ACTIVITIES (1)	CODE(S) (2)	ABSOLUTE OPEX (3)	PROPORTION OF OPEX (4)	SUBSTANTIAL CONTRIBUTION CRITERIA							DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")							TAXONOMY - ALIGNED PROPORTION OF OPEX, YEAR 2022 (18)	TAXONOMY - ALIGNED PROPORTION OF OPEX, YEAR 2021 (19)	CATEGORY (ENABLING ACTIVITY) (20)	CATEGORY (TRANSITION ACTIVITY) (21)
				CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOURCES (7)	CIRCULAR ECONOMY (8)	POLLUTION (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)					
		€	%	%	%	%	%	%	%	s/n	s/n	s/n	s/n	s/n	s/n	%	%	A	T		

A. TAXONOMY - ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (taxonomy - aligned)		0	0%	0%	0%											0%			
Opex of environmentally sustainable activities (Taxonomy - aligned) (A.1)		0	0%	0%	0%											0%			
A.2 Taxonomy - Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	0	0%	0%	0%														
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%													0%			
Total (A.1 + A.2)		0	0%													0%			

B. TAXONOMY-NON ELIGIBLE ACTIVITIES

Opex of Taxonomy non-eligible activities (B)		8,704	100%																
Total (A + B)		8,704	100%																

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - Disclosure for the year 2022

ECONOMIC ACTIVITIES (1)	CODE(S) (2)	ABSOLUTE TURNOVER (3)	PROPORTION OF TURNOVER (4)	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DOES NOT SIGNIFICANTLY HARM")						TAXONOMY - ALIGNED PROPORTION OF TURNOVER, YEAR 2022 (18)	TAXONOMY - ALIGNED PROPORTION OF TURNOVER, YEAR NO.1 (19)	CATEGORY (ENABLING ACTIVITY) (20)	CATEGORY (TRANSITION ACTIVITY) (21)
				CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOURCES (7)	CIRCULAR ECONOMY (8)	POLLUTION (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY AND ECOSYSTEMS (16)				
		€	%	%	%	%	%	%	%	s/n	s/n	s/n	s/n	s/n	s/n	%	%	A	T

A. TAXONOMY - ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (taxonomy - aligned)		0	0%	0%	0%											0%			
Turnover of environmentally sustainable activities (Taxonomy - aligned) (A.1)		0	0%	0%	0%											0%			
A.2 Taxonomy - Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	0	0%	0%	0%														
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%													0%			
Total (A.1 + A.2)		0	0%													0%			

B. TAXONOMY-NON ELIGIBLE ACTIVITIES

Turnover of Taxonomy non-eligible activities (B)		224,420	100%																
Total (A + B)		224,420	100%																

GRI Content Index

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	2-18 Evaluation of the performance of the highest governance body	42-46	
	2-19 Remuneration policies	83	
	2-20 Process to determine remuneration	83	
	2-21 Annual total compensation ratio	83 Ratio of % increase in total annual compensation of person receiving top pay to average percentage increase in total annual compensation of all employees (excluding this person) 2022: 698% It should be noted that in 2021 the variable component of the remuneration was not paid due to a sharp reduction in the business linked to the Covid 19 pandemic.	It should be noted that the denominator "Average total annual compensation of all employees of the organisation" includes only employees in Italy.
2-22 Statement on sustainable development strategy	4-5		
2-23 Policy commitments	8; 41-48; 52; It should be noted that the FM Group does not adhere to the precautionary principle in environmental matters		
2-24 Embedding policy commitments	22; 31; 46; 66; 93; 119; 126		
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	3-2 List of material topics	23-26	

GRI STANDARD	DISCLOSURES	PAGE NUMBER	OMISSION
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GRI 3: Material Topics 2021	3-3 Management of material topics	16-17	
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	16-17	
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GRI 3: Material Topics 2021	3-3 Management of material topics	49-51	
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	50	
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GRI 3: Material Topics 2021	3-3 Management of material topics	54-56	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	54-56	
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GRI 3: Material Topics 2021	3-3 Management of material topics	57-58	
GRI 207: Tax 2019	207-1 Approach to tax	57-58	
	207-2 Tax governance, control, and risk management	57-58	
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GRI 3: Material Topics 2021	3-3 Management of material topics	58-90	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	88-90	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	81-82	
	401-3 Parental leave	90	
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	91-102	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	91-102	
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Independent Auditor's Assurance Report



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Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of Consob Regulation adopted with Resolution n. 20267 of 18th January 2018 (Translation from the original Italian text)

To the Board of Directors of
Fiera Milano S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30th December 2016, n. 254 (hereinafter "Decree") and article 5 of Consob Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Fiera Milano S.p.A. and its subsidiaries (hereinafter the "Group" or "Fiera Milano Group") for the year ended on 31st December 2022 in accordance with article 4 of the Decree and approved by the Board of Directors on 15th March 2023 (hereinafter "DNF"). Our limited assurance engagement does not cover the information included in the paragraph "Taxonomy" and in the Appendix "Taxonomy tables" of the DNF, that is required by art.8 of the European Regulation 2020/852.

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

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Capitale Sociale Euro 2.525.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 806158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Codice al progressivo n. 2 delibera n. 10831 del 16/7/1997

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Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standard) (IESBA Code)* issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the DNF with those included in the Fiera Milano Group's consolidated financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the matters indicated in the article 3 of the Decree;
 - o policies adopted by the Group related to the matters indicated in the article 3 of the Decree, results achieved and related key performance indicators;



- o main risks generated or suffered related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the DNF and performed the procedures described in item 5. a) below;

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the DNF.
In particular, we have conducted interviews and discussions with the management of Fiera Milano S.p.A and with the personnel of Fiera Milano S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the DNF, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the Rho Fiera site of Fiera Milano S.p.A., that we have selected based on its activity, relevance to the consolidated performance indicators and location, we performed remote interviews during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of Fiera Milano Group for the year ended on 31st December 2022 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our conclusions on the DNF of the Group do not refer to the information included in the paragraph "Taxonomy" and in the Appendix "Taxonomy tables" of the DNF itself, that is required by art.8 of the European Regulation 2020/852.

Milan, 27th March 2023

EY S.p.A.
Signed by: Giuseppe Savoca, Auditor

This report has been translated into the English language solely for the convenience of international Reader.



FIERA MILANO