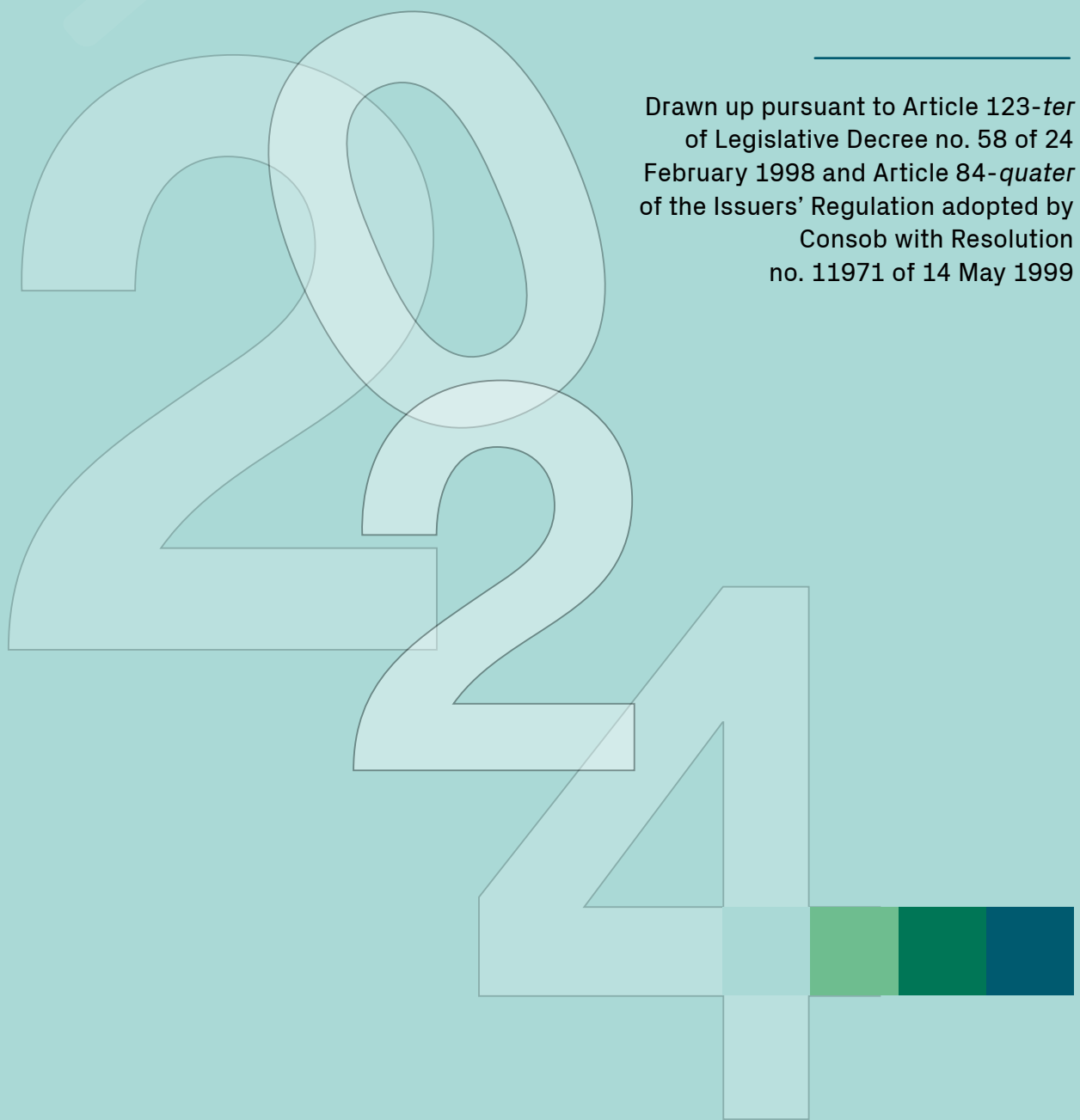


Report on the Remuneration Policy and Remuneration paid

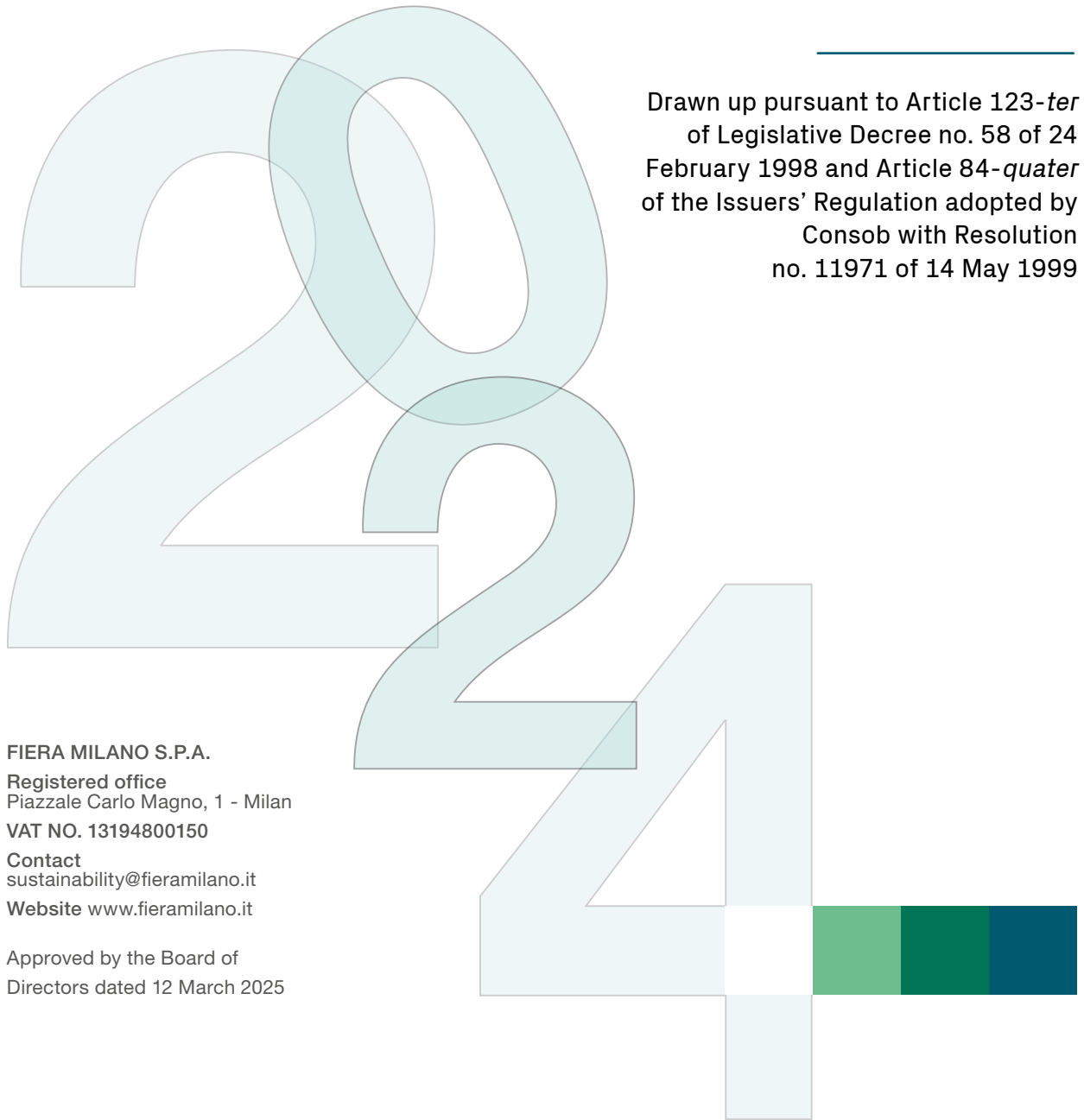


Drawn up pursuant to Article 123-*ter*
of Legislative Decree no. 58 of 24
February 1998 and Article 84-*quater*
of the Issuers' Regulation adopted by
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Approved by the Board of
Directors dated 12 March 2025



FIERA MILANO

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Letter from the Chairperson of the Nomination and Remuneration Committee

Dear Shareholders,

I am pleased to submit for your attention, also on behalf of the other members of the Appointments and Remuneration Committee, Ms Monica Poggio and Mr Regina De Albertis, and of the Board of Directors, the Report on the Remuneration Policy and compensation paid to Fiera Milano S.p.A. (hereinafter “**Report**”).

As prescribed by the regulations, the aim of the Report is to illustrate in a transparent manner to all stakeholders the elements that make up, prospectively, the remuneration policy for the year 2025 and the results of its application for the year 2024.

In continuity with the previous year, the Report is introduced by a **Executive Summary** summarising the remuneration policies adopted by the Group for 2024 (hereinafter “**Policies**”).

In general, the year 2024 was for the Fiera Milano S.p.A. Group (hereinafter “**Group**”) a year of intense and positive work, in an international context once again characterised by exceptional events, with even dramatic impacts on global society and the economy. The results achieved by the Group during the year highlight the resilience of the business model and the effectiveness of the variable incentive system adopted, which favoured the focus of all beneficiaries towards the achievement of strategic targets.

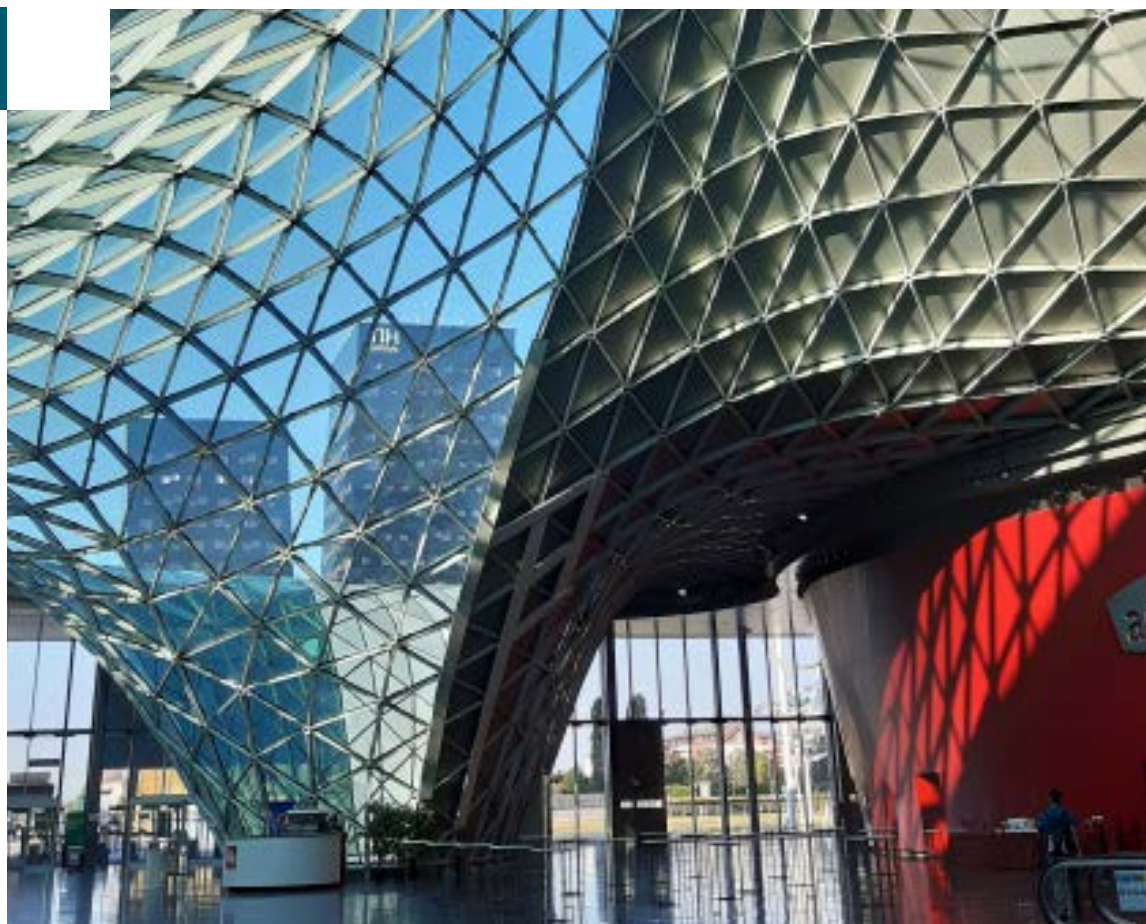


Letter from the Chairperson of the Nomination and Remuneration Committee

During 2024, the Group implemented the Strategic Plan 2024-2027 (hereinafter “**Business Plan**”) - approved by the Board of Directors on 8 April 2024 - expressing a series of strategic choices guided by the will to grow as a Group, both nationally and internationally, and to assume the responsibility of being a stimulus and driver of sustainable development and continuous and distinctive innovation. “**A generator of opportunities for all our stakeholders**” The value proposition expressed in the Business Plan is already translating into tangible results and a new positioning for the Group: a new reality, open to the territory, international and sustainable. A change that was first and foremost cultural, in the very way of understanding the Fiera: no longer just a place dedicated to business events, but a space for aggregation and entertainment, rooted in the territory but connected to the world, based on people, able to offer innovative experiences and integrated services and to attract major international events.

“**Sustainability as a competitive factor**” against a backdrop of increasing efforts by operators to reduce their impact on the climate, in fact our Business Plan focuses on social and environmental sustainability as a key factor to drive business growth and value creation. The ESG 2024 rating from *Morningstar Sustainalytics* represents a significant improvement for the Group compared to previous years. In confirmation of our commitment to transparency and integrity, Fiera Milano S.p.A. was awarded ISO 37001 Anti-Corruption Certification.

“**A company of people, for people**”: at the heart of Fiera Milano S.p.A.’s renewal is a profound cultural change: with a particularly intense focus on the enhancement of our human capital, considered a fundamental asset for growth, with the adoption of advanced corporate *welfare* policies that have strengthened the sense of belonging and *engagement*, collaboration and participation. In this context, the 2024-2027 Share Plan (called PAD Futuro) aimed at fostering a conscious participation in the creation of sustainable value by everyone and represents a significant step towards an even more cohesive and participative Group: a concrete opportunity for our employees to become protagonists of the company’s success, sharing not only the objectives, but also the fruits of growth, thus strengthening the sense of belonging and the pride of being part of a great team.



Letter from the Chairperson of the Nomination and Remuneration Committee

Fiera Milano S.p.A. has invested significantly in creating a working environment that respects and actively promotes the health, inclusiveness and motivation of employees through constant internal dialogue and initiatives aimed at building a corporate culture that enhances psychophysical wellbeing, encourages active participation and reinforces a sense of belonging. To make our principles even more concrete, a **health insurance policy** has been provided for employees and their families. Significant resources have also been directed to the complete renewal of the **continuing education plan** with innovative and solid proposals that support cultural change and embody the principles of responsibility and collaboration. A wide-ranging project in which each employee becomes the protagonist of his or her own path, supported by the various company interlocutors, but acting as the leader of his or her own path from the moment of enrolment in the various training proposals.



In 2024, all Italian companies of the Group obtained the **Gender Equality Certification** UNI/PdR 125:2022, which measures the level of maturity of the corporate organisation in promoting and applying the principles of equality and achieving qualitative and quantitative objectives aimed at overcoming gender stereotypes and dismantling the sources of inequality, in a logic of integration of the principles of equality and diversity in corporate strategies and continuous improvement over time. An essential part of the broader *Diversity & Inclusion* project, which sees the Group committed to continuous improvement.

Lastly, in November 2024, a **revision of the top management organisational model** was resolved, including the role of *Chief Financial Officer* of the Fiera Milano Group and Manager in charge of preparing the company's financial reports, among the Executives with Strategic Responsibilities. This appointment responds to the strategic evolution of the activities entrusted to the *Administration, Finance & Control Department*, in line with the recent initiatives undertaken by the Group.

The Committee, having appreciated the high level of approval of the 2024 Policy, which exceeded 99% approval by the Shareholders' Meeting, decided to continue along the line outlined, without introducing substantial changes for the new year, so as to consolidate the best practices introduced. Therefore, the structure of the Policy for 2025 is generally confirmed, maintaining the main elements and operating mechanisms of the incentive systems, with limited interventions, aimed at further improvement and taking into account the organisational reorganisation decided upon.

It is both a pleasure and an obligation for me to thank the other members of the Committee for their constant availability and for the valuable contribution they have made over the past year, sharing their significant wealth of professionalism and experience.

I therefore submit for your examination the Report on the 2025 Remuneration Policy and 2024 Remuneration Payments approved by the Board of Directors on 12 March 2025, with the renewed hope that the proposals contained therein, aimed at continuously aligning the interests of management with the interests of *stakeholders*, in the perspective of sustainable value creation, will meet with your interest and appreciation.

Thank you

Agostino Santoni



Chairperson of the Nomination
and Remuneration Committee

Background

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

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

This Remuneration Report is divided into two sections

Section I

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

- the Company’s policy on the remuneration of the members of the Board of Directors (“**Board of Directors**” or also “**BoD**”) of the Company, of the general managers, of the key executives, and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors of the Company, which is valid for one year (the “**Remuneration Policy**” or also the “**Policy**”) and
- the procedures used for the adoption, review and implementation of this Policy, including measures to avoid or manage possible conflicts of interest

Section II

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

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

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

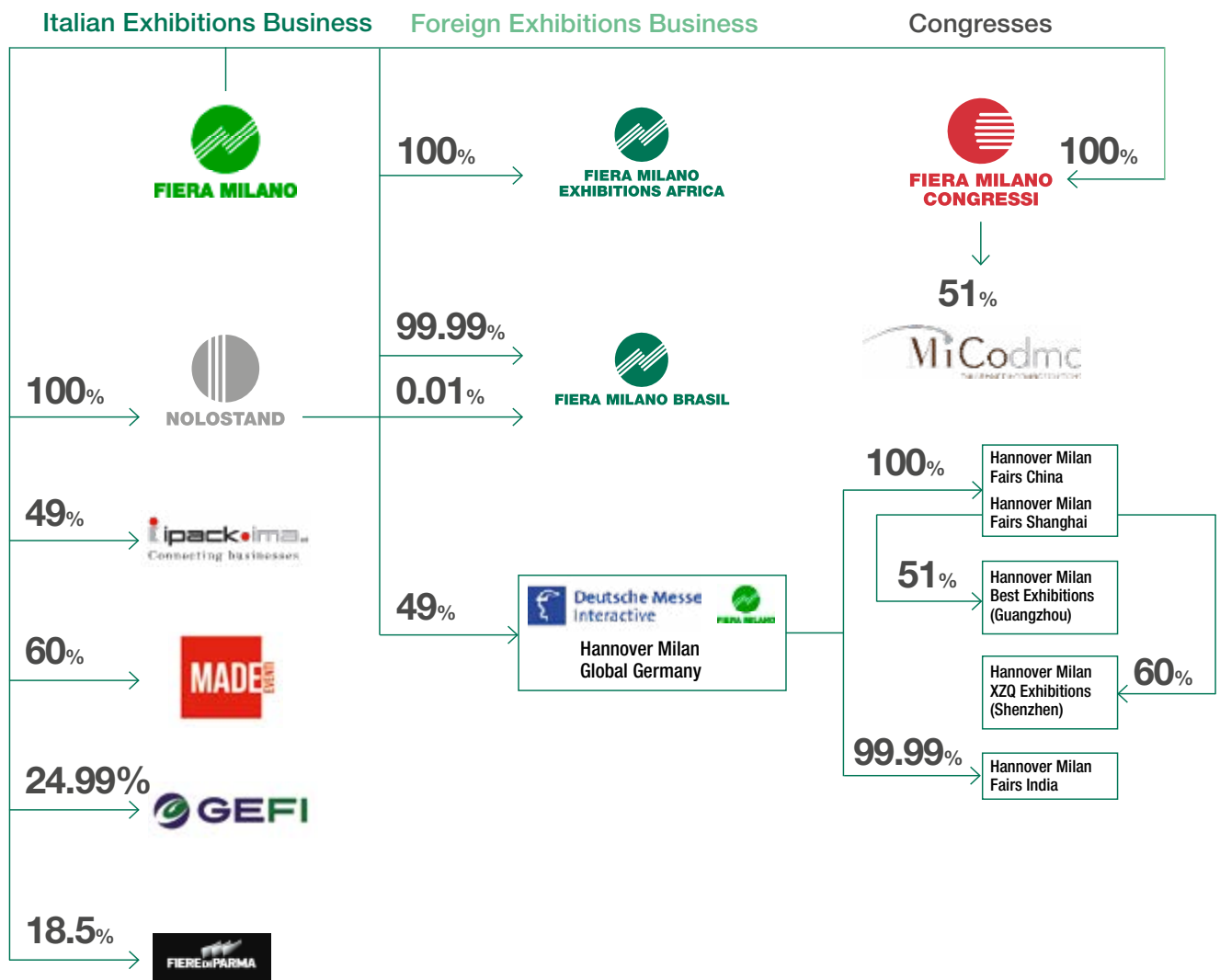
Group structure

Group structure and international presence

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

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

On the international front, the Group is seeking a positioning with a targeted strategy based on a three-pillar approach: the first is to attract major international exhibitions to Milan, the second is to ensure that foreign exhibitors and visitors at our fairs increase in numbers, in order to consolidate their role on the world scene, 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

1. AN INSTITUTIONAL ROLE AND IMPACTS ON THE TERRITORY

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

2. UNDISPUTED MARKET LEADERSHIP IN ITALY

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

3. STATE OF THE ART FACILITIES AND STRATEGIC LOCATION

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

4. PEOPLE EXCELLENCE

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

5. INTEGRATED BUSINESS MODEL AND EXCELLENCE

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

6. SOUND FINANCIALS WITH LOW CREDIT RISK

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

7. SUSTAINABILITY INTEGRATED INTO THE BUSINESS

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

8. A CLEAR VISION TO GRASP FUTURE TRENDS

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



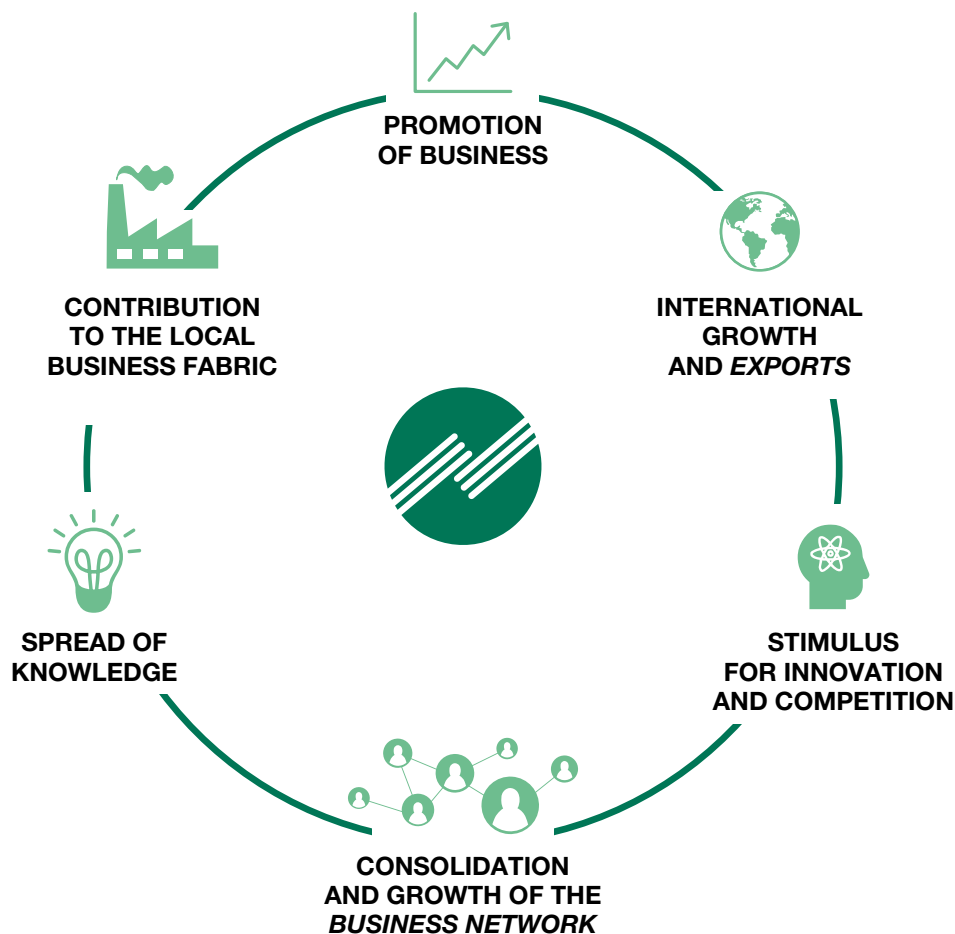
FIERA MILANO

Identity and sustainability strategy

SUSTAINABLE IDENTITY

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

Fairs: one tool, multiple values



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

THE PURPOSE

BEING THE BEST PARTNER FOR GROWTH

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

AN INTEGRATED AND SUSTAINABLE SYSTEM

where **people, communities and companies meet the future** every day.

Purpose

FIERA MILANO AND THE SUSTAINABLE DEVELOPMENT GOALS (SDGS): CREATING VALUE FOR BUSINESS AND TERRITORY

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



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



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



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



Highlights 2024

PERFORMANCE

 **€273 billion**
Revenues

 **€84 billion**
Ebitda

75.8%

Italian Exhibitions
Business

3.0%

Foreign Exhibitions
Business

21.2%

Congresses

BUSINESS

193 of which abroad
30

Number of exhibitions
and congress events

42,305 of which abroad
10,050

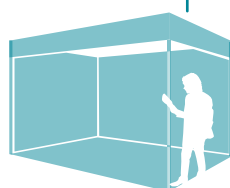
Number of exhibitors

EXHIBITION SPACES

1,844,360 sqm

Net occupied area

of which abroad
493,605 sqm



399,000 sqm

Gross exhibition
capacity

of which
345,000 sqm

at the fieramilano
exhibition site

54,000 sqm

at the
fieramilanocity
exhibition site

HUMAN RESOURCES

745 of which abroad
97

Number of employees
in the Group



60%

Presence of women
in the Group



27%

Managers*

55%

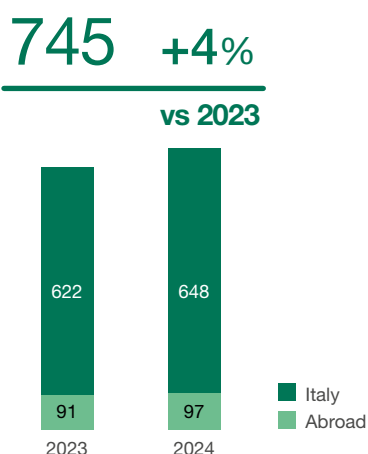
Middle
Managers*

*in the reference perimeter

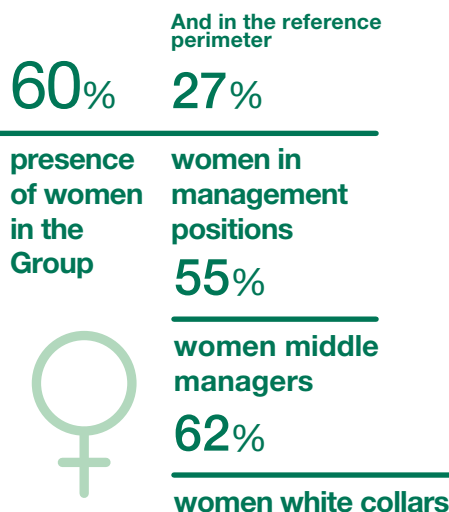
Our people

EMPLOYEES OF FIERA MILANO

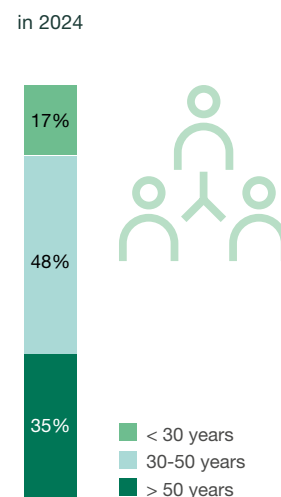
EMPLOYEES FIERA MILANO GROUP



GENDER DIVERSITY



AGE DIVERSITY



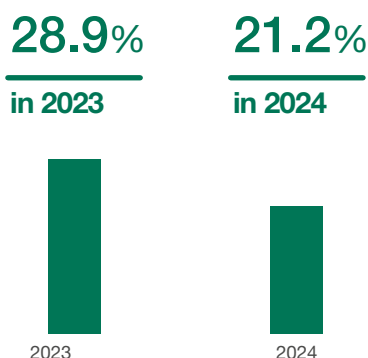
FIXED-TERM STAFF



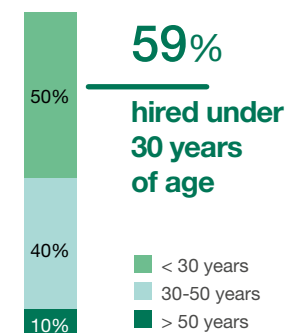
INTERNSHIPS



INCOMING TURNOVER



NEW HIRES BY AGE GROUP



As at 31 December 2024, the number of employees of the Group was 745, 60% of whom were of the female gender. During 2024, 104 new resources joined the company, of which 50% were under 30, 40% were in the 30-50 age bracket and 59% were female. Italy is the country where most of the staff is concentrated (87%), confirming the strong territorial roots. 96% of contracts are permanent, a figure that reflects the Group's commitment to full employment and a long-term orientation. Incoming turnover has gone from 28.9% in 2023 to 21.2% in 2024, confirming the Group's commitment to attracting and developing new talent to be integrated into its workforce, thus fostering continuous growth in the company's skills.

The Remuneration Policy takes into account the remuneration and working conditions of its employees and consists of principles and tools, applied to the entire corporate population, in line with market best practices.

Fiera Milano Group recognises that the **engagement** and the **wellbeing of employees** are **fundamental pillars** for business success and for the development of a healthy, inclusive and motivating working environment that enhances and empowers the contribution of each person. As well as **continuous training and the evolution of skills**, to be realised through *ad hoc training courses*, cross-cutting initiatives for specific populations up to the

“**School of Trades**” so that the heritage of “*savoir faire*” can be passed on to new entrants, innovated from time to time, thanks to a continuous exchange between the various participants.

In order to promote employee listening, a three-year journey with **Great Place to Work** was launched in 2024. All employees were invited to participate in a climate survey that will lead, in 2025, to tailor-made action plans from the feedback received to enhance engagement and well-being in the company. In addition, the climate analysis project is aimed at pursuing the **objectives** of the **Strategic Plan 2024-2027**, with a focus on i) having a clear snapshot of people’s experience in the company, through active listening to employees, circumscribing strengths and areas for improvement ii) increasing the visibility and attractiveness of Fiera Milano in terms of *Brand Reputation* and *Employer Branding*.

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

These principles are even more solid today, thanks to the extension of a **health insurance policy** in favour of employees and their families: a project developed and completed during 2024 so that the new cover will be active from 1 January 2025. This innovation, which is the result of a major company investment, is a concrete support for employees in terms of economics, well-being and peace of mind, insofar as it provides help for both ordinary and extraordinary healthcare expenses that arise in the course of a lifetime.

In 2024, the rules of flexible working hours and performance in the mode of so-called agile work (the “**Agile Work**”) were confirmed, a catalyst for employee productivity and satisfaction, as well as an element of talent attraction, allowing for greater flexibility in the management of time and work space. The Group has identified Agile Work as an additional corporate *well being* tool, oriented to **improving the quality of life** as well as to **enhancing family and personal care** (so-called *work life balance*). This working modality contributes to **strengthening the culture of individual responsibility and mutual trust**, with a view to greater focus on objectives and accountability for company results. Agile working accompanies the process of organisational and work evolution brought about by the spread of digital technologies, representing, moreover, a tool for *attraction* and *retention* of human resources. The agreement on Agile Work also actively contributes to the creation of value not only within the Group, but also towards the community in which it operates, with a view to constant attention to the issue of social responsibility, also by incentivising the reduction of emissions generated by travelling by own means to reach the company offices.

The commitment to employee welfare has been confirmed with a robust **Corporate Welfare** programme aimed at providing tangible support and improving the quality of working life. Through the adoption of initiatives such as supplementary pensions, personal services, personal development programmes and work-life balance facilities, the Group aims to create an environment in which employees can thrive both professionally and personally. The use of these benefits is made accessible through the recognition of a specific credit spendable on a dedicated online platform, through which employees can take full advantage of the resources made available to improve their



well-being, managing in a *self-service* and *user-friendly* manner their credit so that they can build a customised package of goods, services, vouchers and discounts. In addition, since 2024 the welfare platform has been renewed with a view to increasing the spendability of available credit and optimising the *user experience*, results confirmed by the strong growth in the rate of conversion of the company performance bonus into welfare and the further increase in the rate of spending on top company welfare, recognised to all employees.



WORK LIFE BALANCE

- **Flexible working**
- **According to company policy, flexible working hours** of 40 hours per week from Monday to Friday for full-timers, with a daily minimum of 4 hours
- **Days off in lieu** for work done on Saturday and/or Sunday
- Adoption of the “**solidarity time**” time-share system, whereby employees can donate holiday time and/or hourly leave voluntarily and free of charge to colleagues who have already used up their own allowances



FAMILY

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



GOOD HEALTH AND WELL-BEING

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



WELFARE

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

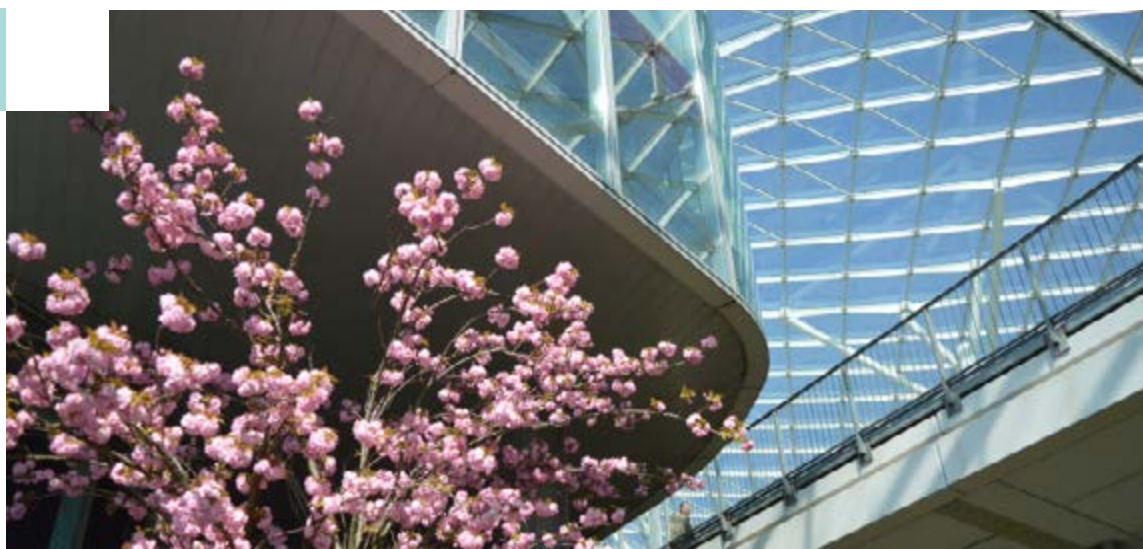
The Company implements a policy **aimed at promoting fairness and equality, including gender equality**, through a conduct that excludes all forms of discrimination. Regarding the diversity policies applied by the Company and in line with the provisions of its Code of Ethics, Fiera Milano offers all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

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

Attention paid to employees with disabilities

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

For Fiera Milano, diversity of gender, culture and origin is a value. Owing to the distinctive contributions of every employee, we can foster a unified, vibrant, and inventive work environment that is well-equipped to tackle the identified challenges. Ensuring that all workers can express their potential every day and can feel valued in fully representing themselves becomes an essential factor of company management for a business like Fiera Milano, which recognises how people are central to it².



² For more details on the diversity policies adopted by the Company, please refer to the **Consolidated Non-Financial Statement** pursuant to Legislative Decree no. 254/2016, available on the Company's website, www.fieramilano.it in the Investors/Governance/Shareholders' Meeting section.

Fiera Milano's Diversity & Inclusion Policy

ESRS 2 – MDR-P 65 a. b. ESRS S1-1 24 a To give greater substance to Fiera Milano's commitment to Diversity & Inclusion topics, a new Diversity & Inclusion Policy was issued, which sets out the strategies, guidelines and commitments regarding the management of diversity and inclusion issues in the Company, which are outlined in company procedures. The Policy addresses the following areas of intervention:



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

ESRS S1-1 24 b. c. Fiera Milano, as defined in the Policy, ensures that all its people are treated fairly regardless of any differences in gender, religion, nationality, political opinion, sexual orientation, social status, physical abilities, medical conditions, family circumstances and age and any other irrelevant aspects.

Through the dissemination of a culture of diversity and dedicated initiatives, the company promotes awareness and mutual respect in all its activities.

The Diversity & Inclusion Policy promotes a safe, respectful working environment free from discriminatory or dignified behaviour, including harassment.

Finally, it should be noted that during 2024, all the Italian companies of the Group obtained the **Gender Equality Certification UNI/PdR 125: 2022**, which measures the level of maturity of the company organisation in the promotion and application of the principles of equality and in the achievement of qualitative and quantitative objectives aimed at overcoming gender stereotypes and dismantling the sources of inequality, with a view to integrating the principles of equality and diversity into company strategies and continuous improvement over time.

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

The variable remuneration system includes a collective incentive tool (performance bonus), based on profitability and productivity objectives, aimed at ensuring the involvement of all staff in company performance, including those not assigned MBO. In line with current legislation and following an agreement with worker representatives, in 2024, too, all employees were given the opportunity to convert the performance bonus into benefits and services through a special *welfare* platform.

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

For sales staff, the incentive system was further improved according to the following *drivers/objectives*: (i) coherence and integration between the various systems linking remuneration to *company* and/or individual performance (ii) adherence to best market practices (iii) and, where relevant, to the recommendations of the Corporate Governance Code (iv) fair and meritocratic management according to the actual contribution and impact of roles on company performance. Therefore, for these positions, the annual variable incentives will be calculated and paid on the basis of specific conditions and on passing an “*access gate*” as a prerequisite for accessing the incentive system.

2024-2027 Share Plan

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

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

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

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

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

The Plan is therefore aimed at:

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

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

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

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

The right to receive the allocated shares will accrue upon fulfilment of the conditions and achievement of the performance targets set for the Fiera Milano Group and to be determined by the Board of Directors when approving the Plan Rules and Regulations.

The amount of vested shares will be determined on the basis of the number of identified beneficiaries and the amount allocated for each year of the Plan.

The Vested Shares under the Plan may not be transferred or subject to any lien or other acts of disposal *inter vivos* for any reason for 36 months from their effective delivery date.

Overview

PRINCIPLES AND GUIDELINES

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

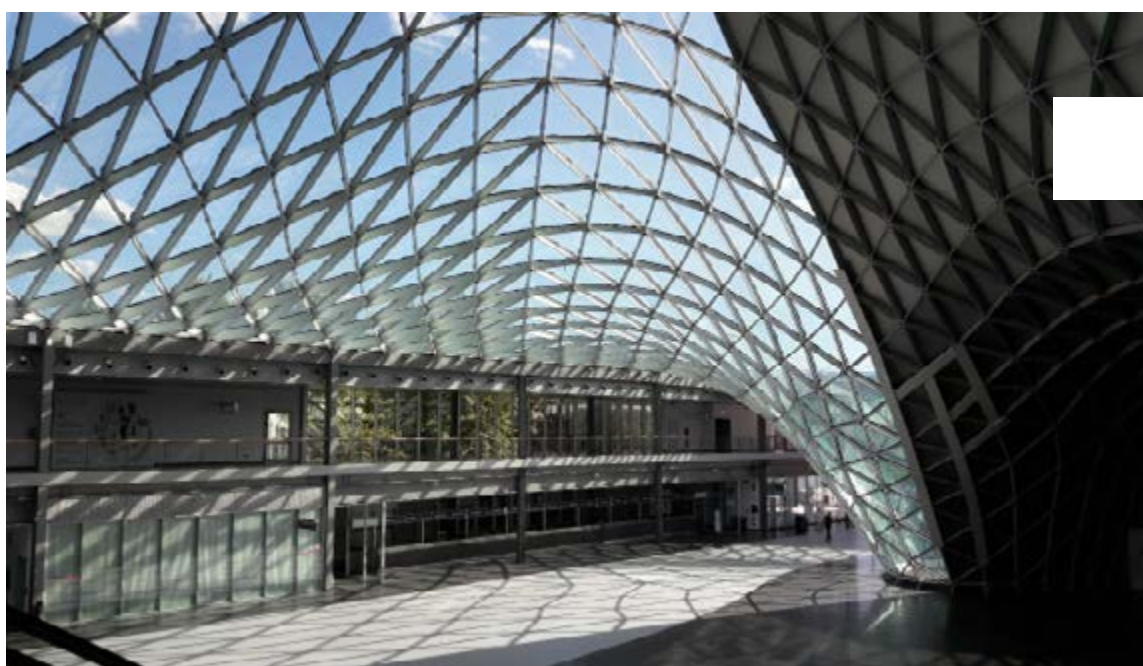
By defining appropriate remuneration and incentive mechanisms, Fiera Milano intends to promote and encourage the alignment of interests among Executive Directors, Top Management, employees and other stakeholders, in order to ensure effective corporate governance and the achievement of the objectives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

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

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

The Remuneration Policy is valid for one year. The Shareholders' Meetings held on 23 April 2024 and 5 November 2024 did not include any suggestions for changes to the Policy.

In any case, the Company has carried out the usual periodic review of the Policy and, given the high level of satisfaction of last year, has decided to continue along the line outlined, without introducing any material changes for the new year. In summary, for the year 2025 limited additions were made, both from a content and representation point of view, except for (i) the revision of the top organizational model, including the role of Chief Financial Officer of the Fiera Milano Group, among the Key Executives and (ii) the launch of the PAD multiannual plan, already mentioned above.



SYNOPTIC TABLE

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

ELEMENT OF REMUNERATION	PURPOSE	KEY FEATURES	VALUES	REF. PAGE
Fixed remuneration	This values the role held and the responsibilities assigned, also taking into account the experience, skills and contribution required.	It consists of the Gross Annual Salary for employees and the remuneration of the Chief Executive Officer, and represents the fixed component of total remuneration, intended to acknowledge services performed even in the event that the variable components are not paid. It is defined in line with the responsibilities and impact of the role, to ensure equal treatment and competitiveness with respect to the reference market; for <i>top performers</i> it is aligned with the highest values of the external market (according to <i>benchmarks</i> with the reference <i>peer groups</i> , created with the support of independent external consulting firms)	CEO/GM RAL: Euro 280,000 Remuneration of the CEO and Board Director: Euro 80,000	34
			KE Commensurate with the role held and the responsibilities assigned.	39
Short-term variable incentive (MBO)	To guide the company’s performance in the short term, through the identification of objectives aligned with the strategy, the budget, the <i>guidance</i> communicated to the markets at the beginning of the year and the Company’s annual economic and financial plans, in compliance with the principles of mitigating main risks	<p>Plan based on the results achieved in the short term, over a period of 1 year against previously established measurable and complementary objectives. The achievement of the objectives is linked to economic/monetary incentives, disbursed within the first half of the following tax year.</p> <p>Access threshold (<i>entry gate</i>) starting from which the incentive may be disbursed: Group EBITDA \geq 90% of the target value.</p> <p><i>Malus</i> and <i>clawback</i> clauses are envisaged</p> <p>CEO/GM: Key performance indicators (“KPIs”) and their weights:</p> <ul style="list-style-type: none"> ■ Group EBITDA (30%) ■ Net financial position (30%) ■ Strategic Objective from Business Plan (20%) ■ ESG (20%) GREEN ENERGY - Increasing the percentage of electricity from renewable sources <p>KE: Key performance indicators (KPIs):</p> <ul style="list-style-type: none"> ■ Group EBITDA (30%) ■ Economic and financial objectives related to specific responsibilities (range 25% and 30%) ■ Specific objectives defined in line with the role (range 25% and 30%) ■ ESG (20%) <ul style="list-style-type: none"> • DIVERSITY & INCLUSION - Launch of initiatives on D&I • ESG INTEGRATION REPORTING - ESG integration into management systems <p>Leadership indicators that are part of the PLM appraisal process</p>	<p>CEO/GM Target incentive: 70% of the gross annual salary (RAL)</p> <p>Performance level from 90% to 120%</p> <p>Payout curve from 50% to 140%</p> <p>KE Target incentive: 35% of the RAL</p> <p>Company performance: represents, upon reaching certain levels of Group EBITDA, the multiplier or demultiplier of the <i>bonus</i> target envisaged - linear curve from 90% to 120%</p> <p>Individual performance: PLM appraisal process that determines positioning in a 9-quadrant matrix – <i>payout</i> scale from 0% to 120%</p>	34-35 41-43

ELEMENT OF REMUNERATION	PURPOSE	KEY FEATURES	VALUES	REF. PAGE
Long-term variable incentive (LTI)	Driving company performance in the medium/long term by aligning <i>management</i> behaviour with corporate strategy and creating value for stakeholders. Retaining key people in the company	Variable incentive system that provides for the free allocation of an amount of cash, and a certain number of ordinary shares of Fiera Milano S.p.A. to a selected <i>panel</i> of Company employees, over a medium-long term (three-year) period of time and whose accrual is subject to the achievement of previously established objectives.	<p>CEO/GM</p> <p>Target amount: 80% of the RAL</p> <p>Performance level from 80% to 120%</p> <p>Payout curve from 80% to 150%</p>	36-38
		<p>CEO/GM and KE</p> <p>Assignment of a <i>Bonus</i> and a certain number of Ordinary Shares on the basis of performance criteria over a medium/long-term period of time</p> <p>Performance period: three years - covering the financial years 2023, 2024 and 2025</p> <p>Frequency of allocation: approval of the 2025 Financial Statements</p> <p>EntryGate: ≥ 80% of Objectives</p> <p>Performance indicators:</p> <ul style="list-style-type: none"> ■ Cumulative Group EBITDA 2023-2025 (45%) ■ Net financial position at 31.12.2025 (35%) ■ Progressive ESG Indicator: new LCAs at the end of 2025 (20%) <p><i>Holding period:</i> 2 years for 50% of accrued shares</p>	<p>KE</p> <p>Target incentive differentiated according to the assigned role</p> <p>Target incentive: range from 30% to 50% of RAL</p> <p>Performance level from 80% to 120%</p> <p>Payout curve from 80% to 150%</p>	44
Share Plan (Plan)	Promoting the alignment of employees' interests to the corporate objectives and the positive results that the Fiera Milano Group generates over time	The plan is aimed at all staff employed on permanent basis by the Company and by the Italian companies of the Fiera Milano Group subject to management and coordination.	<p>CEO/GM</p> <p>500 Euro for each year, if also recipients of LTI Plans</p>	38
		<p>The Plan is structured in four annual cycles (2024, 2025, 2026 and 2027) and provides for the allocation of a certain number of Fiera Milano shares, free of charge, up to a maximum of Euro 2,000 for each allocation and for each year of the Plan.</p> <p>The recipients of one or more LTI Plans, and, in particular, the CEO and/or General Manager, the front line reporting to the CEO and/or Deputy General Manager, and Key Executives who also participate in LTI Plans will be allocated shares, up to a maximum individual monetary value of Euro 500 for each year of the Plan.</p>	<p>KEs</p> <p>500 Euro per year, if also recipients of LTI Plans</p>	44
Benefits	Integrating other elements of remuneration into a broader logic of sustainable <i>welfare</i>	Benefits are an important component of the salary package, as an element in addition to other parts of remuneration, in a broader logic of sustainable <i>welfare</i> . Benefits differ on the basis of the category of recipients and the type; they are aligned with market practices, consistent with regulations and with collective bargaining provisions in force.	Main types for CEO/KE: supplementary pensions; supplementary health care; insurance cover (medical expenses, death, permanent disability); car for work/ personal use	38 44
Other tools: severance payments and non-compete agreements	Protect the company from any risk of litigation and/or competitive risk in the event of termination of the employment relationship Protect the employee in the event of compensation for damages	<p>CEO/GM:</p> <p>Treatment in the event of termination of office or termination of employment</p>	<p>CEO/GM:</p> <p>Gross, one-off indemnity equal to 24 months' salary</p>	38-39
		<p>KE:</p> <p>Treatment in the event of termination of employment</p> <p>CEO/GM and KE:</p> <p><i>Directors & Officers</i> (D&O) Policy</p>	<p>KE:</p> <p>Possible settlement agreements between 18 and 24 months of conventional remuneration</p>	44-45

Section I

Remuneration

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Section I

Remuneration Policy

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

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

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

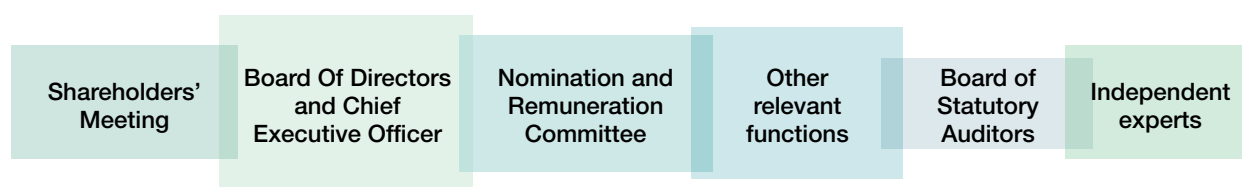
In **2024**, the Remuneration Policy **was approved** by the **Shareholders' Meeting** of Fiera Milano S.p.A. with **99.96% of the votes in favour** (compared to a total participation in the Shareholders' Meeting equal to 77.38% of the share capital).

GOVERNANCE

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

BODIES AND INDIVIDUALS INVOLVED

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



SHAREHOLDERS' MEETING

- The Shareholders' Meeting, limited to the topics of interest in this Report:
- determines the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors pursuant to Article 2364, paragraph 1(3), of the Italian Civil Code;
- casts (i) a binding vote on Section I of the Remuneration Report (on the proposal of the Nomination and Remuneration Committee) at such intervals as is required by the duration of the Remuneration Policy³ (i.e. annually) and, in any case, whenever the Policy is amended and (ii) a non-binding vote on Section II of the Remuneration Report (on the proposal of the Nomination and Remuneration Committee) on an annual basis;
- resolves on any remuneration plans based on shares or other financial instruments for directors, employees and collaborators, including Key Executives, pursuant to Article 114-bis of the TUF.

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors:

- sets up an internal Nomination and Remuneration Committee;
- defines, with the assistance of the Nomination and Remuneration Committee, the Remuneration Policy, oversees its implementation, as well as its review and approves the Remuneration Report, pursuant to Article 123-*ter* of the TUF and Article 84-*quater* of the Issuers' Regulation;
- in line with the Remuneration Policy, with regard to the total remuneration to be attributed to Executive Directors or to Directors with special functions, it determines, upon proposal of the Nomination and Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors – pursuant to Article 2389, paragraph 3, of the Italian Civil Code – the amount of the remuneration of the Chairperson of the Board of Directors and of the Chief Executive Officer;
- determines, on the proposal of the Nomination and Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors, the remuneration of Directors called upon to serve on committees set up within the Board of Directors;
- prepares remuneration plans based on shares or other financial instruments for Directors, employees and collaborators, including Key Executives, submits them to the approval of the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF and oversees their implementation;
- appoints, among others, the Top Management on the proposal of the Chief Executive Officer, if appointed, or of the Chairperson, and determines their powers in accordance with article 17.2 (J) of the Company's Articles of Association, available on Fiera Milano's website at www.fieramilano.it in the Investors/ Governance section.

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

a. Composition

The Company's Board of Directors has established an internal Nomination and Remuneration Committee (hereinafter also referred to as the "**Committee**") whose purpose is to provide advice and make recommendations and proposals. This Committee is composed of three Directors, all non-executive and the majority of whom

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

meet the independence requirements set out in the TUF and the Corporate Governance Code, who have the knowledge, skills and experience functional to the performance of the tasks assigned to them, in compliance with the provisions in Article 5 – Recommendation 26 – of the Code.

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

- * **Agostino Santoni**, independent director pursuant to Article 148, paragraph 3, of the TUF and pursuant to Article 2, Recommendation 7, of the Corporate Governance Code, Chairperson of the Nomination and Remuneration Committee;
- * **Monica Poggio**, independent director pursuant to Article 148, paragraph 3, of the TUF and pursuant to Article 2, Recommendation 7, of the Corporate Governance Code;
- * **Regina De Albertis**, independent director pursuant to Article 148, paragraph 3, of the TUF on Finance and pursuant to Article 2, Recommendation 7, of the Corporate Governance Code.

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

b. Operating method

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

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

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

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

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

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

For further details on the composition and functioning of the Committee, please refer to the "Report on Corporate Governance and Ownership Structures" prepared pursuant to Article 123-bis of the TUF and published annually by the Company on its website www.fieramilano.com in the Investors/Governance/Shareholders' Meeting section.

c. Competencies

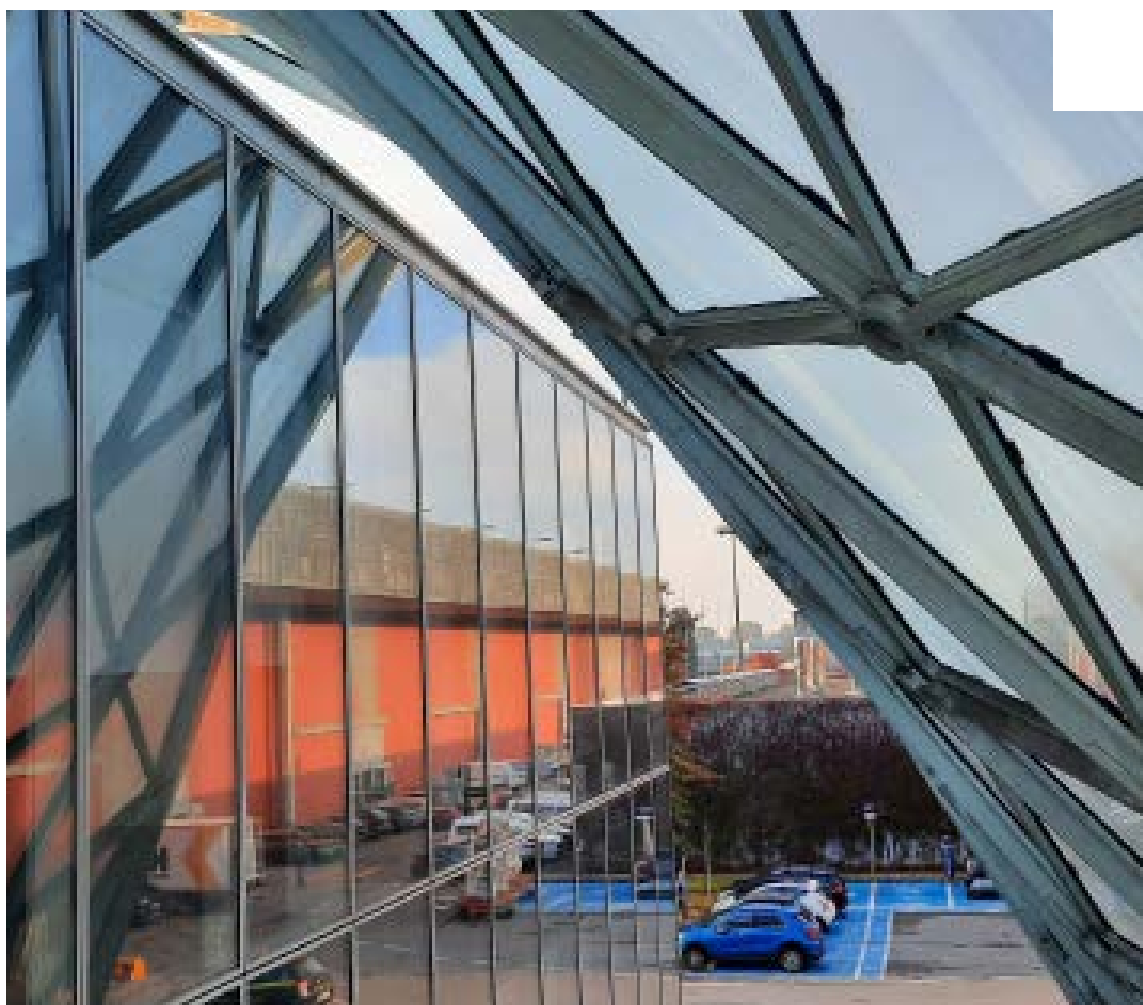
As regards remuneration matters in particular, the Nomination and Remuneration Committee, in line with the recommendations of the Corporate Governance Code, has the task of assisting the Board of Directors, by performing analyses, providing advice and making proposals; specifically it:

- assists the Board of Directors in the preparation of the remuneration policy for executive directors and Top Management by drawing up the related performance objectives (MBO, LTI Plans and/or any *stock option* plans) also taking into account the proposals of the Sustainability Committee regarding ESG KPIs, for its presentation to the Shareholders' Meeting called for the approval of the financial statements, as required by law;
- submits proposals or expresses opinions on the remuneration of executive directors, other directors with

special functions and top management, as well as on the setting of performance objectives (MBOs, LTI Plans and/or any *stock option plans*) related to the variable component of such remuneration;

- assists the Board of Directors in drawing up share-based remuneration plans for executive directors, directors with special functions and Top Management;
- proposes the definition, in relation to executive directors, directors with special functions and Top Management, of end-of-office indemnities for Directors, as well as non-competition agreements;
- monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of performance objectives, in agreement with the Sustainability Committee if the aforementioned objectives concern ESG indicators;
- periodically assesses the adequacy and overall consistency of the Remuneration Policy for directors and Top Management;
- supports the Board of Directors in determining the remuneration of the members of the Committees established within the Board of Directors;
- expresses opinions, where requested, on the remuneration of the members of the corporate bodies of the subsidiaries/investee companies of Fiera Milano S.p.A. on the basis of company policies;
- informs the Shareholders' Meeting about procedures for exercising its functions in reports to be presented in compliance with applicable law.

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



d. Meetings held during the financial year 2024

During the year ended 31 December 2023, the Committee held nine duly minuted meetings and tabled proposals to the Board of Directors. The average duration of the meetings was about one hour and twenty minutes. At the date of approval of this Report, two meetings had been held in the current financial year.

For more details on the activities carried out by the Nomination and Remuneration Committee during the 2023 financial year, please refer to the “Report on Corporate Governance and Ownership Structure” prepared pursuant to Article 123-*bis* of the TUF and published annually by the Company on its website www.fieramilano.com in the Investors/Governance/Shareholders’ Meeting section.

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

<p style="text-align: center;">Q1 JANUARY-MARCH</p>	<ul style="list-style-type: none"> ■ definition of performance targets (MBOs) relating to the 2024 short-term incentive plan for the Chief Executive Officer and the Deputy General Manager; ■ Examination of the reporting of the results relating to the 2023 short-term incentive plan for the Chief Executive Officer and Deputy General Manager; ■ Report on the Remuneration Policy and remuneration paid pursuant to Article 123-ter of the Consolidated Finance Act; ■ Support to the Board of Directors in carrying out the self-assessment process of the Board and Committees with reference to the 2023 financial year;
<p style="text-align: center;">Q2 APRIL-JUNE</p>	<ul style="list-style-type: none"> ■ The analysis of the Shareholders’ Meeting vote on the Remuneration policy and remuneration paid pursuant to Article 123-ter of the TUF; ■ The evaluation of the attribution of a non-monetary benefit in favour of the Chairperson;
<p style="text-align: center;">Q3 JULY-SEPTEMBER</p>	<ul style="list-style-type: none"> ■ The evaluation of the 2024-2027 Share Plan and the related operating regulations; ■ The update of the 2024 Remuneration Policy; ■ The examination of the proposal to appoint a new Executive with Strategic Responsibilities;
<p style="text-align: center;">Q4 OCTOBER-DECEMBER</p>	<ul style="list-style-type: none"> ■ The evaluation of the proposal to adjust the Chief Financial Officer’s remuneration package; ■ The decisions regarding the Succession Plan for executive directors; ■ Monitoring the adoption and concrete implementation of measures to promote equal treatment and opportunities between genders in the corporate organisation (D&I Policy, UNI/PdR 125 Certification); ■ Support to the Board of Directors in defining the procedures for the self-appraisal procedure of the Board and the Committees for the year. ■ Definition of the 2025 performance objectives (MBO) of the Chief Executive Officer, the Deputy General Manager and the Chief Financial Officer.

OTHER RELEVANT FUNCTIONS

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

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

BOARD OF STATUTORY AUDITORS

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

INDEPENDENT EXPERTS

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

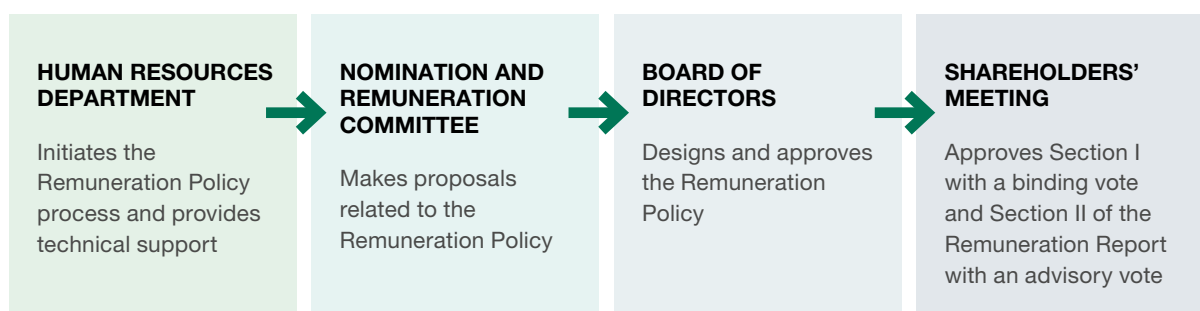
With the support of this consulting firm, a remuneration analysis was requested, in order to strengthen *compensation* tools to verify the competitiveness of the salaries offered, through a market comparison, and manage internal equity in the Group companies.

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

REMUNERATION POLICY APPROVAL PROCESS

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

Process for defining and approving the Remuneration Policy



This Report was approved by the Board of Directors, on the proposal of the Nomination and Remuneration Committee, at its meeting of 3 March 2025.

The update to Section One will be submitted to the binding vote of the Ordinary Shareholders' Meeting **convened for 23 April 2025, on a single call.**

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

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

The Remuneration Policy illustrated in this Report is also adopted in compliance with the provisions of Consob Regulation of 12 March 2010 on related party transactions and article 12.3 of the RPT Procedure, approved by the Board of Directors of the Company on 13 December 2023 (available on the Company's website at www.fieramilano.it, Investors/Governance section); according to the above procedure, the Company is exempt from applying the RPT Procedure in resolutions regarding the remuneration of directors and Key Executives when:

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

PROVISION FOR EXCEPTIONS TO ELEMENTS OF THE REMUNERATION POLICY

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

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

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

More generally, the term '*exceptional circumstances*' refers to situations in which a deviation from the Remuneration Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to continue operating on the market, such as but not limited to: **(i)** the occurrence, at national or international level, of extraordinary and unforeseeable events, concerning the Company or the sectors and/or markets in which it operates, which significantly affect the Company's results, including the occurrence of significant adverse effects not only of an economic or financial nature, such as those arising from the Covid-19 health emergency and the conflicts that are affecting Ukraine and the Middle East; **(ii)** the intervention of substantial changes in the organization of the business activity, both of an objective nature (such as extraordinary transactions, mergers, disposals, etc.), and of a subjective nature, such as changes in the structure of the Top Management and the possible identification of subjects (other than directors and auditors) qualifying as Key Executives relevant for the purposes of the Remuneration Policy; or **(iii)** significant changes in the Company's scope of business during the period of validity of the Policy, such as the disposal of a company/business unit whose activities were used for measuring performance objectives under the Policy or the acquisition of a significant business that was not considered when drafting the Policy.

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

PURPOSES, PRINCIPLES AND TOOLS

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

The aims

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

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

For Fiera Milano **sustainability is a fundamental element in the company strategy**. The decision to adopt sustainable policies, taking into account social and environmental aspects as well as economic ones, is linked to the awareness of the need to build synergies with the territory in which the Company operates in order to make the most of its specificity and potential.

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

The remuneration package of the company *management* is characterised by a significant portion linked to the achievement of objectives defined *ex ante* based on the results obtained and in order to favour a growing alignment of interests between the Company and its managers.

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

Incentives relating to each financial year or to each multi-year period can only be recognised at the end of that period and after approval of the relevant Financial Statements by the Ordinary Shareholders' Meeting.

The Company has the right to activate specific *malus* or *claw back* clauses - within a period of 5 years from the payment of the *bonuses* - which allow for the request for the return, in whole or in part, of the variable components of remuneration in the case of material violation of company or legal regulations, or malicious or seriously negligent conduct aimed at altering the data used to achieve the objectives.

Market practices

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

Tools and target audience

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



Key elements of remuneration

FIXED COMPONENT

Fixed remuneration

VARIABLE COMPONENT

Short-term incentive
Long-term incentive
Share Plan

WELFARE AND BENEFITS

Initiatives dedicated to people's wellbeing and benefits

OTHER TOOLS

End of term treatments
Insurance policies

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

1. REMUNERATION POLICY

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

- attract, motivate and retain staff with the high professional qualities needed to profitably pursue the Group's objectives;
- align the interests of *management* with those of shareholders, by pursuing the priority objective of creating sustainable value in the medium to long term, through the development of a strong link between remuneration, on the one hand, and individual and Group performance, on the other;
- recognise individual merit, in order to adequately value each person's contribution to the Group.

Without prejudice to the guidelines set out above, this chapter illustrates in more detail the Remuneration Policy adopted by Fiera Milano which has **annual validity** and is also reviewed each year, with reference to the members of the Board of Directors, the Chief Executive Officer and General Manager, Key Executives and the members of the Board of Statutory Auditors, as approved by the Board of Directors on 12 March 2025.

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

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

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

- Fixed remuneration
- Short-term variable remuneration (MBO)
- Long-term variable remuneration (LTI)
- Participation in the 2024-2027 Share Plan
- Non-monetary incentives (benefits)

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

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

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

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

1.1 The Chairperson of the Board of Directors

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

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

The (i) reimbursement of documented expenses incurred in the exercise of the function is envisaged; as well as (ii) insurance policies covering occupational and non-occupational accidents and permanent disability due to illness; (iii) have a collective *Directors & Officers* (D&O) policy. A company car for work/personal use with a driver will also be assigned.

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

1.2 Non-Executive Directors

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

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

In addition to the remuneration determined by the Shareholders' Meeting, the Board of Directors may resolve to assign members of board committees (i.e. the Control and Risk Committee and the Nomination and Remuneration Committee) fixed remuneration in addition to the remuneration they receive as members of the Board of Directors, as follows:

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

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

The members of the Board of Directors (i) are reimbursed for documented expenses incurred in the exercise of their function; (ii) insurance policies covering occupational and non-occupational accidents and permanent disability due to illness; (iii) have a collective *Directors & Officers* (D&O) policy.

1.3 Board of Statutory Auditors

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

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

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

Pursuant to Article 2402 of the Italian Civil Code, the remuneration of the members of the Board of Statutory

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

The (i) reimbursement of documented expenses incurred in the exercise of the function is envisaged for the Board of Statutory Auditors, as well as (ii) insurance policies covering occupational and non-occupational accidents and permanent disability due to illness; (iii) have a collective Directors & Officers (D&O) policy.

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



1.4 The Chief Executive Officer and General Manager

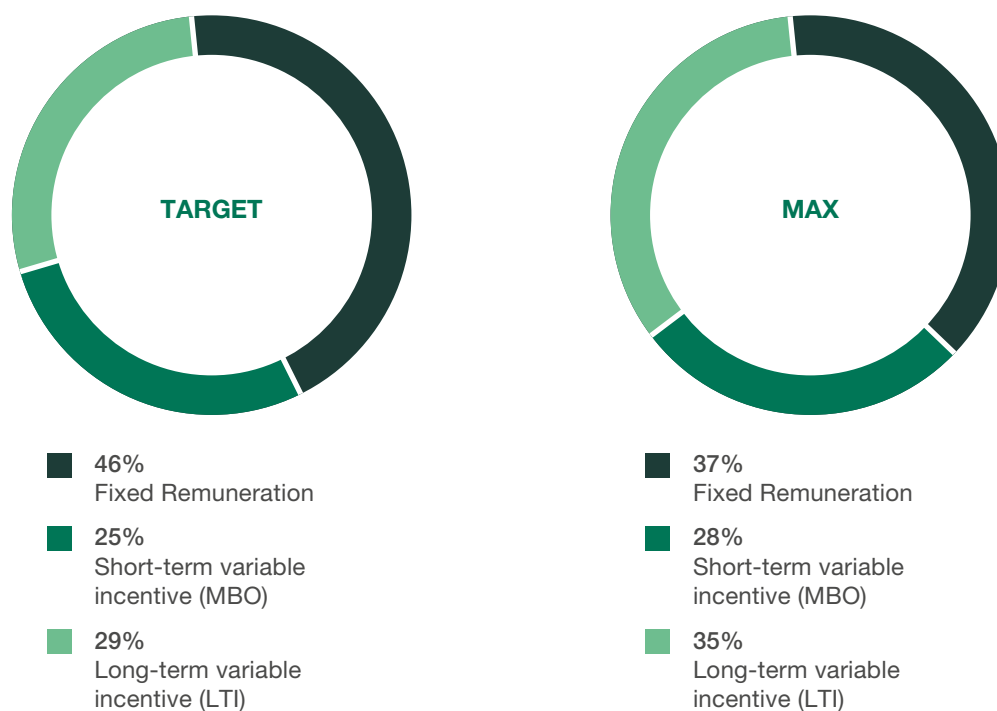
The Chief Executive Officer also holds the role of General Manager for Fiera Milano, based on an existing managerial relationship with the Company. It should therefore be noted that the position of administration and the position of management are inseparable: therefore, the termination of the managerial position will also result in the duties and powers of the Chief Executive Officer terminating, and vice versa.

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

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

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

CEO/GM PAY MIX



With regard to the weight of the different components of remuneration, it should be noted that the remuneration package of the Chief Executive Officer and General Manager is broken down as follows: (a) the fixed component is **46%** of the total annual remuneration (including the remuneration arising from participation in the medium-long-term incentive plans where approved by the Company, on an annual basis and if the performance targets underlying the variable remuneration schemes are punctually achieved and (b) the variable component, on the achievement of assigned performance objectives, which accounts for 54% of the total annual remuneration (including the component arising from participation in the medium-long-term incentive plans that may be approved by the Company, on an annual basis; in particular, **25%** represents the remuneration that can be received by way of short-term incentive plans (STI) and **29%** the remuneration that can be received from participation in the medium-long-term incentive plans).

Fixed remuneration

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

Short-term variable remuneration - MBO

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

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

a. Purpose

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

b. Structure

- An *entry gate* is in place, below which no disbursement of the MBO takes place. This gate is represented by the achievement of at least 90% of the target value of the consolidated EBITDA of the 2025 budget.
- In line with the Company's strategic *drivers* focused on profitable growth, innovation, operational excellence, people *engagement* and sustainable value creation, the MBO component includes economic and financial objectives and non-financial objectives related to sustainability issues.
- Each objective is associated with a *Key Performance Indicator* (KPI) and a percentage weight.
- Achievement of the objectives is calculated independently for each objective and, for the purpose of determining the corresponding *payout*, the weight assigned to each one is considered.

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

TYPE OF	PERFORMANCE OBJECTIVE	WEIGHTING
Objectives ECONOMIC AND FINANCIAL	FM GROUP EBITDA - 2025 Budget Operating income before depreciation, amortisation and adjustments to non-current assets	30%
	NET FINANCIAL POSITION - Budget 2025 Total onerous financial payables to banks and other lenders, net of cash immediately available from the company and including any extraordinary transactions and/or distribution of dividends	30%
Goal STRATEGIC	M&A - Mergers and acquisitions Closing of Acquisition Transactions in full execution of the objectives of the 2024-2027 Strategic Plan	20%
ESG objectives (Environmental, Social, Governance)	GREEN ENERGY Increase the percentage of electricity from renewable sources used by Fiera Milano Spa, influencing the strategic planning of the procurement policy and redirecting the priorities of the available economic resources to ensure a beneficial balance towards a green transition	20%

c. Target incentive and operating mechanisms

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

	MINIMUM	TARGET	MAXIMUM
Performance Level	90%	100%	120%
Pay-out Curve	50%	100%	140%

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

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

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

Long-term variable remuneration - LTI

The Chief Executive Officer and General Manager was included in the long-term incentive plan (LTI) approved on 15 March 2023 by the Board of Directors on the proposal of the Nomination and Remuneration Committee and, subsequently, by the Shareholders’ Meeting of 27 April 2023.

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

a. Purpose

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

b. Beneficiaries

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

c. Features

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

FORM	The Plan has a “closed” articulated form, with a mix of 40% cash value and 60% shares (performance shares) based on economic and financial performance indicators and an ESG performance indicator.
DURATION	The Plan has a three-year duration and provides for the assignment of incentives at the end of the 3-year vesting period
HOLDING PERIOD	There is a <i>holding period</i> of an additional 2 years on 50% of the vested shares (“ <i>Lock up</i> ”), net of tax charges (so a <i>sell-to-cover</i> clause is included)

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

d. Structure and operating mechanisms

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

TYPE OF	PERFORMANCE OBJECTIVE	WEIGHTING
Economic and financial	CUMULATIVE Group EBITDA 2023-2025	45%
	NET FINANCIAL POSITION - pre IFRS 16 - AT 31.12.2025	35%
ESG INDICATOR (Environmental, Social, Governance)	CARBON FOOTPRINT MEASUREMENT LCA-Life Cycle Assessment* methodology of selected exhibitions organised by Fiera Milano	20%

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

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

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

	MINIMUM	TARGET	MAXIMUM
Performance Level	80%	100%	120%
Pay-out Curve	80%	100%	150%

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

The accrued Incentive will be paid to the Beneficiaries within 60 days of the end of the Vesting Period and, therefore, of the approval of the 2025 Financial Statements by the Shareholders' Meeting.

In line with best market practices, the LTI Plan provides that 50% of the Company's shares vested upon achievement of the performance targets set out in the 2023 Plan Regulation may not be transferred or restricted or be the subject of other *inter vivos* acts of disposals for any reason whatsoever for two years from the date the vested shares are received (*lock-up* period).

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

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

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

- for beneficiaries that qualify as *good leavers*,⁴ rights will be allocated on a *pro rata temporis* basis;
- beneficiaries who qualify as *bad leavers* will automatically forfeit all rights under the plan and will not receive any incentives.

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

Benefits and other tools

The benefit package granted to the Chief Executive Officer and General Manager consists of contributions to supplementary pension schemes – in accordance with the provisions of the company collective agreement for all Italian employees – insurance cover for death, occupational/non-occupational accidents that are better than the provisions of the national collective agreement and the same for all managers, and insurance cover for the reimbursement of medical expenses dedicated to senior management. A company car for work/personal use will also be assigned.

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

One-off bonus

On the proposal of the Nomination and Remuneration Committee, the Board of Directors may grant a *one-off bonus* to the Chief Executive Officer linked to the success of transactions of particular strategic importance for the Company and the Group.

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

In general terms, the Company decided to introduce these clauses with a dual purpose: (i) on the one hand, to manage the risk associated with the termination of top managers, in order to quantify the potential outflow; (ii), on

⁴ As defined in the Regulation of the "2023-2025 Performance Share Plan" approved by the Shareholders' Meeting of 27 April 2023.

the other hand, to have an element of attractiveness for managers to be hired on the market, and to have greater stability for them should the employment relationship or mandate end.

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

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

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

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

The effects of the termination of the relationship of the Chief Executive Officer and General Manager regarding the rights granted under the existing Long-Term Incentive Plan are described in the relevant Information Documents and Assignment Regulations.

In any case, for all plans that provide for a vesting period, the beneficiary, in the event of termination of the relationship (by mutual consent or due to good leaver conditions) retains the right, during the vesting period, to the incentive to a reduced extent in relation to the period that has lapsed between the assignment of the incentive and termination. In all other cases of termination of employment, all rights are terminated.

1.5 Key executives

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

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

During 2024, in addition to the CEO and General Manager, only one Group manager, the Deputy General Manager, was identified as a Key Executive. The scope of Key Executives was carefully reassessed by the Board of Directors which, on 13 November 2024, approved a revision of the top organisational model, including the Chief Financial Officer of the Fiera Milano Group and the Financial Reporting Officer, as a Key Executive.

This appointment responds to the strategic evolution of the activities entrusted to the Administration, Finance & Control Department, in line with recent initiatives undertaken by the Group. The Chief Financial Officer will in fact be responsible for ensuring the correct planning and implementation of the growth initiatives provided for in the 2024-2027 Strategic Plan and the Sustainability Plan integrated into it, as well as full compliance with sustainability regulations, including the implementation of the European Corporate Sustainability Reporting Directive (“CSRD”), which requires the Group to adapt to the new European Sustainability Reporting Standards (“ESRS”), outlining a path for the gradual adoption of mandatory disclosure regulations on sustainability.

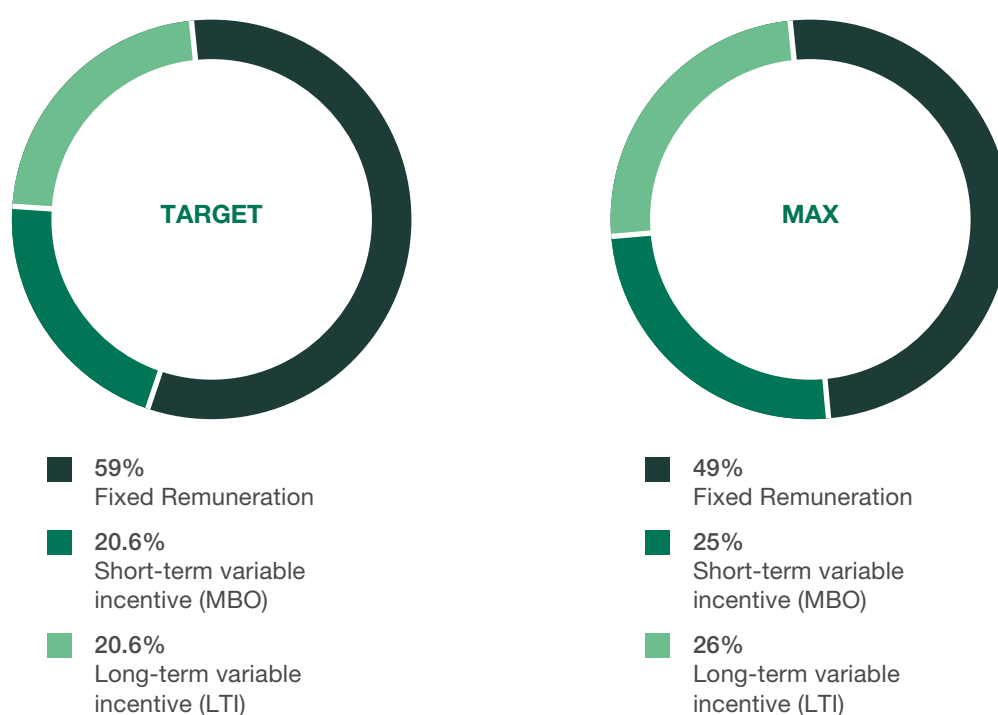
The remuneration of Key Executives is divided into a fixed component, a variable component (short-term and long-term incentives), benefits and other instruments. The short – and long-term variable components – as for the Chief Executive Officer and General Manager – constitute an important part of the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

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

This remuneration is decided by the Board of Directors, after consulting with the Nomination and Remuneration Committee.

The average *pay mix* of the current KE is shown in the table below

DRS PAY MIX



As regards the weight of the different components of remuneration, it should be noted that the package of the Key Executives is currently broken down as follows: (a) the fixed component is **59%** of the total annual remuneration (including the remuneration arising from participation in the medium-long-term incentive plans where approved by the Company, on an annual basis and if the performance targets underlying the variable remuneration schemes are punctually achieved and (b) the variable component, on the achievement of assigned performance objectives, which accounts for 41% of the total annual remuneration (including the component arising from participation in the medium-long-term incentive plans that may be approved by the Company, on an annual basis; in particular, **20.6%** represents the remuneration that can be received by way of short-term incentive plans (STI) and **20.6%** the remuneration that can be received from participation in the medium-long-term incentive plans).

Fixed Remuneration

Remuneration is defined in line with the responsibilities and impact of the role, with the aim of attracting, motivating and retaining highly qualified executives, offering them a competitive remuneration package on the market and such as to reward managerial value as well as the contribution they make to the growth of the Company and the Group.

The fixed remuneration component of Key Executives is established in an amount sufficient to remunerate

performance even if the variable components are not paid in full or in part due to non-achievement of the previously established performance objectives.

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

Short-term variable remuneration - MBO

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

In brief:

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

The Company has identified two Key Executives, at Group level, in the figures of the Deputy General Manager and the Chief Financial Officer.



The MBO format for the **Deputy General Manager** is as follows:

TYPE OF	PERFORMANCE OBJECTIVE	WEIGHTING
Objectives ECONOMIC AND FINANCIAL	FM GROUP EBITDA - 2025 Budget	30%
	CONTRIBUTION MARGIN OF GOVERNED AREAS	30%
Objectives STRATEGIC	NEW EXHIBITION LAUNCH Strengthen the portfolio of events with the launch of new exhibitions in line with the objectives of the 2024-2027 Strategic Plan.	10%
	CONTRACTING OUT OF INTERNATIONAL EVENT Contracting out of a trade fair event hosted in line with the objectives of the 2024-2027 Strategic Plan.	10%
ESG Objective (Environmental, Social, Governance)	DIVERSITY & INCLUSION Take a leadership role in promoting diversity and inclusion (D&I) in the trade fair sector, developing initiatives of international importance that consolidate Fiera Milano's position as a promoter of inclusiveness and innovation in the sector	20%

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

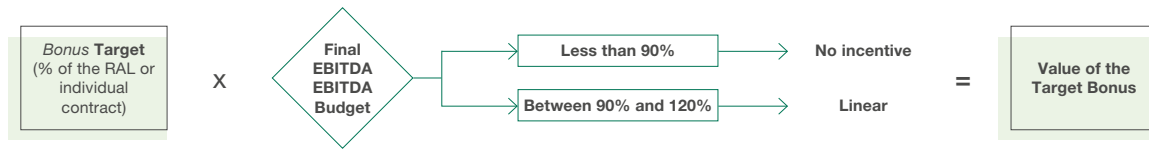
TYPE OF	PERFORMANCE OBJECTIVE	WEIGHTING
Objectives ECONOMIC AND FINANCIAL	FM GROUP EBITDA - 2025 Budget	30%
	NET FINANCIAL POSITION - Budget 2025	25%
Objectives STRATEGIC	EBITDA MARGIN Profitability index measuring in % form gross operating margin (EBITDA) on sales revenues	10%
	M&A - Mergers and acquisitions Closing of Acquisition Transactions in full execution of the objectives of the 2024-2027 Strategic Plan	10%
	OLYMPIC WINTER REPORTING Launch the implementation of a report on the reporting of Fiera Milano results for the XXV Winter Olympic Games	5%
ESG Objective (Environmental, Social, Governance)	ESG INTEGRATION REPORTING Initiate the implementation of an integrated sustainability reporting system within management systems	20%

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

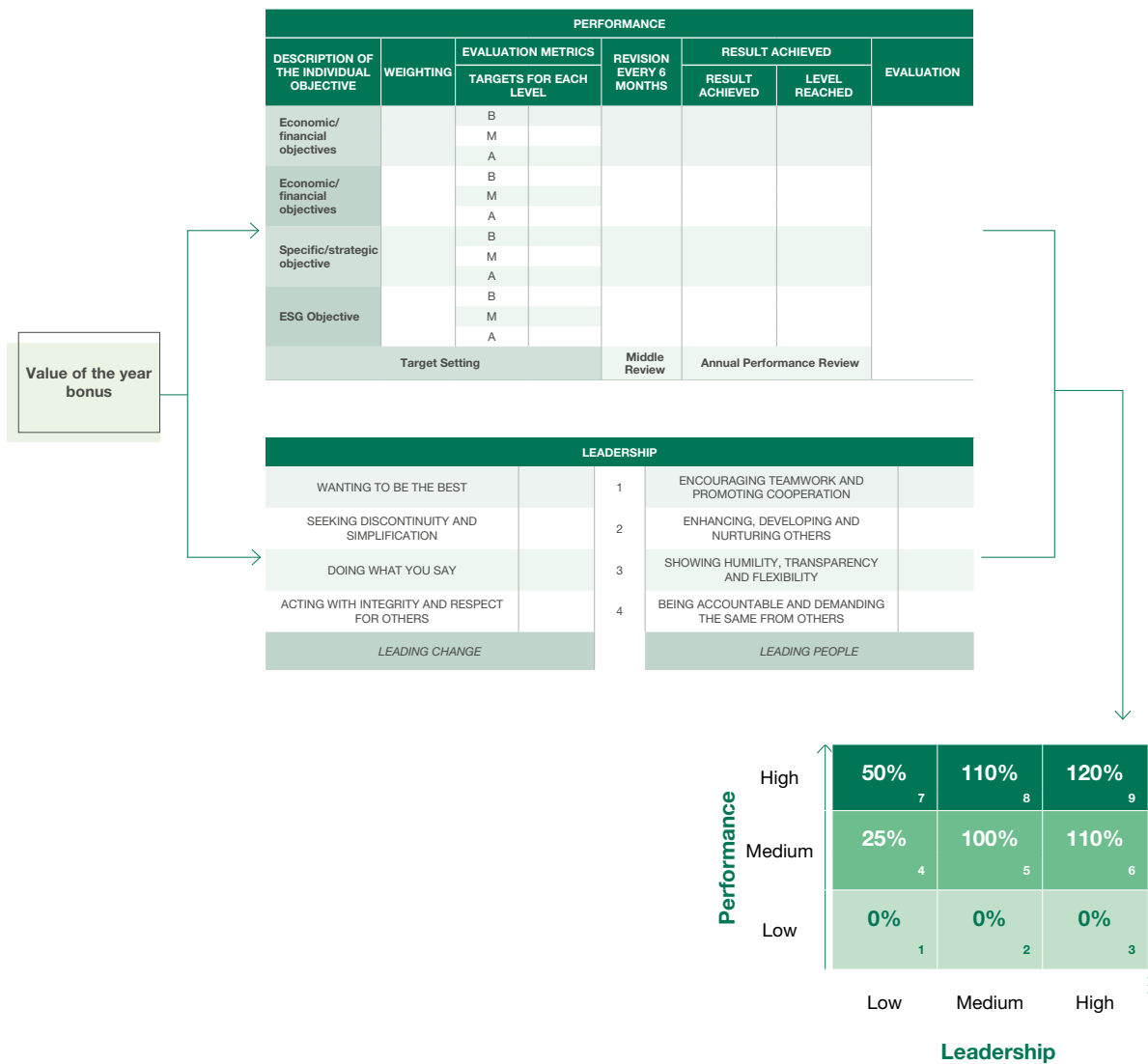
For the year 2025, the *gate* is expected to be linked to the 2025 Budget Consolidated EBITDA, and to 90%.

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

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



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



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

Long-term variable remuneration - LTI

The Key Executive is a beneficiary of the long-term variable incentive plan (LTI) approved by the Board of Directors on the proposal of the Nomination and Remuneration Committee on 15 March 2023 and subsequently by the Shareholders' Meeting of 27 April 2023, in accordance with the rules and operating mechanisms of the LTI plan illustrated in the paragraph "Long-term variable remuneration – Chief Executive Officer".

In brief:

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

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

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

One-off bonus

In order to strengthen the *commitment* and increase the possibility of retention, the Chief Executive Officer may propose to the Board of Directors, subject to the assessment of the Nomination and Remuneration Committee, the assignment of *one-off bonuses*, within the limits of what is approved in the budget, in the following cases:

- to recognise high performance and particularly significant results for the year, as part of the annual *salary review* process;
- to reward the additional contribution made with respect to ordinary work in the case of special projects; these are absolutely exceptional cases, and are anyway linked to permanence in service of the beneficiary for a certain period.

Benefits and other tools

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

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

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

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

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

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

1.6 Other Executive Directors

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

1.7 Malus and claw back clauses

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

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

Specifically:

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



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Section II

Implementation of the 2024 Remuneration Policy

2. INTRODUCTION

This Section II incorporates the obligations required by Consob, and sets out in detail the information on the **remuneration paid** for the year 2024 according to the criteria in Annex 3A, scheme 7*bis* of the Issuers' Regulation to members of the Board of Directors, the Chief Executive Officer and General Manager, Key Executives and members of the Board of Statutory Auditors, and in detail:

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

Outcome of the vote of the Shareholders' Meeting Section I and II of the previous financial year

The Shareholders' Meeting of 23 April 2024 recorded a level of participation equal to 77.38% of the share capital.

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

- **Section I** (2024 Remuneration Policy) = 99.96% in favour
- **Section II** (implementation of the Remuneration Policy in 2023) = 92.79% in favour

The Shareholders' Meeting of 5 November 2024 recorded a level of participation equal to 78.6% of the share capital.

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

- **Section I** (Update of the 2024 Remuneration Policy) = 99.72% in favour

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

This Remuneration Policy – as previously indicated – is substantially in line with the one previously approved by the Shareholders' Meeting of 23 April 2024 and updated by the Shareholders' Meeting of 5 November 2024.

2.1 The Board of Directors

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

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

2.2 The Chairperson of the Board of Directors

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

The remuneration shown in Table 1 is calculated considering the financial year 2024 and reflects any changes in remuneration and positions held during the year in Fiera Milano S.p.A. and in the Group companies.

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

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

2.3 Non-Executive Directors

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

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

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

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

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

The remuneration shown in Table 1 is calculated with reference to the remuneration received by directors in the year 2024 and reflects the changes in terms of remuneration and functions held during the year. In the event that the role within the Board Committees has been held for a period shorter than the duration of the year, the related remuneration has been calculated on a *pro rata temporis* basis.

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

2.4 Board of Statutory Auditors

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

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

Their gross annual salary was defined as follows:

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

With reference to the mandate of the previous Board of Directors, in office until the Shareholders' Meeting held on 23 April 2024 for the approval of the financial statements for the year ended 31 December 2023, the gross annual fee of the Chairman of the Board of Statutory Auditors was Euro 55,000.00 and Euro 40,000.00 for its members.

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

The remuneration shown in Table 1 is calculated with reference to the remuneration received by the members of the Board of Statutory Auditors in the financial year 2024 and reflects the changes in remuneration and positions held during the year at Fiera Milano S.p.A. and in the Group companies. In the event that the role within the Board of Statutory Auditors has been held for a period shorter than the duration of the year, the related remuneration has been calculated on a pro rata temporis basis.



2.5 The Chief Executive Officer and General Manager

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

Fixed remuneration

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

Short-term variable remuneration - MBO

For 2024, the Chief Executive Officer and General Manager was assigned a target incentive of Euro 196,000.00 (one hundred ninety-six thousand/00), equal to 70% of the RAL. In accordance with the principles and operating rules set out in Section I of the Remuneration Policy Report approved in 2023, this remuneration was subject to the achievement of economic, financial and sustainability objectives, each of which was associated with a *Key Performance Indicator* (KPI), a target and a percentage weight.

The 2024 MBO incentive was determined according to the level of achievement of each objective with respect to the target defined in the annual budget.

Overall, the amount of the 2024 MBO to be received by the Chief Executive Officer and General Manager will be equal to Euro 274,400.00 gross; the *payout* percentage of the target incentive value was 140%.

The MBO scheme for the CEO and GM in place for 2024 is illustrated below, with the weight and level of payout, for each objective.

TYPE OF OBJECTIVES	KPIs	MIN	TARGET	MAX	% PERFORMANCE BY OBJECTIVE	% OF PAYOUT VS. TARGET INCENTIVE
ECONOMIC AND FINANCIAL	FM GROUP EBITDA - 2024 Budget (30%)			●	120%	140%
	NET FINANCIAL POSITION (30%)			●	120%	
ESG Objective (Environmental, Social, Governance)	Objective 1: ANTI-CORRUPTION Obtaining ISO 37001 certification (Anti-corruption) Fiera Milano S.p.A.			●	120%	
	Objective 2: START OF SUSTAINABILITY PLAN ACTIVITIES Start of the activities formalised in the Sustainability roadmap for 2024			●	120%	

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

Long-term variable remuneration - LTI

In implementation of the Regulation of the new long-term incentive plan (LTI) called the “2023-2025 Performance Share Plan”, which has a mixed cash/performance share format, the Chief Executive Officer and General Manager is the beneficiary of rights, which may be disbursed, in whole or in part, only subject to the achievement of the performance objectives referred to in the Regulation and after the approval of the Company’s financial statements for the year 2025.

It should be noted that Francesco Conci, in his capacity as previous intragroup employee, is the beneficiary of 15,500 shares of the Company pursuant to the 2021-2022 Performance Share Plan.

Benefits

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

Other tools

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



2.6 Key executives

The number of Key Executives was reassessed by the Board of Directors meeting on 13 November 2024. On that occasion, the position of the *Chief Financial Officer* of the Fiera Milano Group was integrated into the perimeter, in addition to that already present of the Deputy General Manager.

A total of two managers were therefore identified as Key Executives, who, in accordance with the principles set out in the Policy, received remuneration, at aggregate level, as illustrated below.

Fixed remuneration

For the year 2024 the total gross annual remuneration was Euro 272,800.00 (two hundred seventy-two thousand eight hundred/00), including the *pro rata temporis* from the date of appointment of the remuneration due to the new Key Executive.

Short-term variable remuneration - MBO

In line with the Remuneration Policy, the short-term variable remuneration (MBO) for the year 2024 was linked to corporate objectives, area-specific objectives according to the scope of responsibility and ESG objectives.

The 2024 MBO incentive, with the final figure approved by the Board of Directors on 12 March 2025, on the proposal of the Nomination and Remuneration Committee, was determined according to the level of achievement of each objective with respect to the target defined in the annual budget and recalculated *pro rata temporis* from the date of appointment.

Overall, the amount of MBO 2024 achieved by the two Key Executives and that may be paid, is equal to 124,425.00 gross; with a average *payout* percentage of the target incentive value of 115%.

This amount is shown in Table 1.

Long-term variable remuneration - LTI

In implementation of the Regulation of the new long-term incentive plan (LTI) called the “2023-2025 *Performance Share Plan*”, which has a mixed *cash/performance share* format, the Key Executive is the beneficiary of rights, which may be disbursed, in whole or in part, only subject to the achievement of the performance objectives referred to in the Regulation and after the approval of the Company’s financial statements for the year 2025.

Benefits

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

Other tools

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

2.7 Year-over-year change in compensation and performance

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

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

	CEO/GM				AVERAGE EMPLOYEES ^{IV}				PAY RATIO			
	2021 ^{II}	2022	2023 ^{III}	2024	2021 ^{II}	2022	2023	2024	2021	2022	2023	2024
Remuneration ^I	€ 560,499	€ 702,647	€ 405,853	€ 646,875	€ 50,469	€ 52,633	€ 52,733	€ 55,652	11.1	13.3	7.7	11.6

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

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

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

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

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

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



SECTION II

Implementation of the 2024 Remuneration Policy

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

*The amount includes the total remuneration paid to the VDG for the reference year and the pro rata temporis of the CFO, appointed on 13 November 2024

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

2.8 Indemnities and/or other benefits granted for the termination of office or termination of employment

During the 2024 financial year, no compensation and/or other benefits were paid for the termination of office or the termination of employment.

2.9 Mechanisms for the ex-post correction of the variable component

During the 2024 financial year, no *ex-post* correction mechanisms were applied to the variable component of compensation (*malus and/or claw back clauses*).

2.10 Exceptions to elements of the Remuneration Policy

During 2024, the Section First of the Report on the Remuneration Policy and the remuneration paid was updated, prepared pursuant to Article 123-ter of Legislative Decree 58/98, approved on 23 April 2024 by the Shareholders' Meeting, which also met on 05 November 2024, in order to approve – *inter alia* – the Share Plan, which we have already previously mentioned.

In the same circumstance, the definition of “*Benefits and other instruments*” was also integrated in order to better specify that the benefits consist in the provision of goods and/or services assigned in accordance with

SECTION II
Implementation of the 2024 Remuneration Policy

market practice and in compliance with current legislation; Including but not limited to, board, lodging, insurance coverage, allocation of a car for mixed use with driver and that such specific benefits may be granted in favour of the Chairperson and executive directors of the Company. The aforementioned attributions, falling under the item “Benefits and other tools”, were resolved by the Board of Directors following the meeting of the Shareholders’ Meeting of 23 April 2024, in derogation from the Remuneration Policy, pending the subsequent meeting of the Shareholders’ Meeting which, as mentioned above, took place on 5 November 2024, supplementing the forecasts in question.



Glossary

The main definitions used in this Report are listed below, in a non-exhaustive list, in order to facilitate reading and with a view to maximum transparency and clarity; in any case, they are to be considered as complemented by the definitions contained in the body of the document. Terms and expressions referred to in the plural shall be deemed to be defined also in the singular, and vice versa.

- **“Executive Directors”** or **“Directors with specific duties”** - are those administrators to whom Fiera Milano has assigned operational or managerial powers or particular tasks;
- **“Shareholders Meeting”** - identifies the Shareholders' Meeting of Fiera Milano S.p.A.;
- **“Non-monetary benefits”** - consist of the provision of goods and/or services assigned in accordance with market practice and in compliance with current legislation, including, by way of example and not limited to, food, accommodation, insurance coverage, and the allocation of a car for mixed use with a driver. This specific treatment may be granted to the Company's Chairman and executive directors;
- **“Borsa Italiana”** - indicates Borsa Italiana S.p.A., with headquarters in Milan, Piazza degli Affari n.6;
- **“Codice di Corporate Governance”** (or **“CG Code”**) - these are the recommendations of the Corporate Governance Committee of Borsa Italiana and - with regard to the second - applicable from 1 January 2021;
- **“Control and Risk Committee”** - is the internal committee of Fiera Milano S.p.A. with competence - inter alia - in the field of transactions with related parties and appointed in accordance with the provisions of the Consob RPT Regulation and the Procedure for Related Party Transactions;
- **“Corporate Governance Committee”** - is made up of the business associations (ABI, ANIA, Assonime, Confindustria) and professional investors (Assogestioni) and Borsa Italiana. The institutional purpose of the Committee is to promote good corporate governance of listed Italian companies and to monitor the application of the codes of conduct formulated, disseminated and periodically updated by the Committee (see Corporate Governance Code);
- **“Nomination and Remuneration Committee”** - is the committee set up by Fiera Milano for remuneration and in implementation of the recommendations of the Corporate Governance Code; **“Board of Directors or BoD”** - is the board of directors of Fiera Milano S.p.A.; **“Consob”** - Commissione Nazionale per le Società e la Borsa; **“Key Executives”** or **“KE”** or **“Top Management”** - these are the individuals identified by the Board of Directors of Fiera Milano who, pursuant to the Appendix to Consob Regulation no. 17221 of 12 March 2010 concerning transactions with related parties, as subsequently amended and supplemented. They can also be identified as **“Top Management”**, that is, in the definition referred to in the Corporate Governance Code, the senior managers who are not members of the administrative body and have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company and the Group to which it belongs. In this regard, it should be noted that at Fiera Milano, the Top Management coincides with the persons, other than directors and statutory auditors, identified as managers with strategic responsibilities by resolution of the Board of Directors, in line with the provisions of the CG Code.
- **“EBITDA”** - at financial statement level, operating profit before depreciation and amortisation and adjustments to non-current assets;
- **“Gate”** or **“Gate of access”** - these are the preconditions identified by the Remuneration Policy that allow access to the bonus system. For the year 2025, the *Gate* is linked to the Consolidated EBITDA of the 2025 Budget - equal to 90% of the value reached, below this limit no bonus will be paid;
- **“LTI”** - *Long Term Incentive* - indicates the long-term variable component, aimed at incentivising the beneficiaries to operate with a view to maximising the value of the Company, aligning their interests with the strategies pursued, according to a logic of long-term and sustainable development. The long-term remuneration is paid on a deferred basis, at the end of a multi-year observation period. Specifically, the Report refers to the plan approved by the Company's Shareholders' Meeting on 27 April 2023, the *“2023-2025 Performance Shares Plan”* (also the **“LTI Plan”** or the *“2023 Plan”*);

- **“MBO”** - *Management by Objectives* - indicates the set of annual objectives to be achieved, in line with the strategies outlined by the Company and the interests of its stakeholders;
- **“Individual Objectives”** – the short-term incentive (STI) system identifies up to a maximum of four qualitative/quantitative, economic/financial and strategic objectives, to which the possibility and extent of disbursement of the Target Bonus is materially linked.
- **“Performance and Leadership Management” “PLM”** - is the performance evaluation system adopted by the Company and aimed at promoting the achievement of the Group's strategic objectives (MBO) and evaluating expected behaviours based on the Group's representative leadership model;
- **“PAD”** - Share Plan in four annual cycles (2024, 2025, 2026 and 2027) which provides for the allocation of a certain number of Fiera Milano shares, free of charge, up to a maximum of 2,000 for each allocation and for each year of the PAD, upon the occurrence of certain performance forecasts and in favour of all employees of the Company and of the Italian companies of the Fiera Milano Group subject to management and coordination;
- **“Remuneration Policy”** - indicates Section I of the Report, which clearly and comprehensibly illustrates: (a) the Company's policy for the year 2025 regarding remuneration and incentives and (b) the bodies involved and the procedures used for its adoption. Section I of the Report is subject to a binding vote by the Shareholders' Meeting;
- **“Target Bonus”**: indicates the value that the incentive system can assume according to the role held and linked to the level of achievement of the Individual Objectives assigned to each beneficiary, on a scale of between 90% and 120% with a maximum *payout* of 140%;
- **“Annual Bonus”**: indicates the value of the individual annual bonus (calculated on the basis of the objectives defined by the Company for the current financial year). It is calculated according to the incentive scheme whereby an economic parameter (EBITDA of Budget 2025) is applied to the Target Bonus Value, which acts as an *Access Gate* and multiplication/demultiplication factor;
- **“OPC Procedure”** - is the procedure regarding transactions with related parties adopted by the Company in accordance with the provisions of the Consob OPC Regulation, or the “Regulation containing provisions on transactions with related parties” adopted by Consob with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented;
- **“Issuers Regulation”** - is the regulation implementing the TUF, concerning the regulation of issuers, approved by Consob Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented;
- **“RAL”** - gross annual salary;
- **“Report”** or **“Remuneration Report”** - identifies this Report on the remuneration policy and compensation paid, prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and article 84-*quater* of the Issuers' Regulations adopted by Consob with Resolution no. 11971 of 14 May 1999;
- **“Remuneration”** - any element of the remuneration, emolument or entitlement referred to in this Report and identified therein as one of (i) fixed remuneration; (ii) variable remuneration and (iii) non-monetary benefits;
- **“STI”** - *Short Term Incentive* - indicates the short-term variable component, aimed at incentivising the beneficiaries to pursue the key objectives identified in the strategic plan. Short-term remuneration is paid on an annual basis;
- **“Articles of Association”** - indicates the Articles of Association of Fiera Milano S.p.A., as last approved by the Shareholders' Meeting and available on the Fiera Milano website, at www.fieramilano.it, in the Investors/Governance section;
- **“TUF”** - is Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

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(CONSOB RESOLUTION NO. 21623, SECTION I)

CONSOB RESOLUTION	INFORMATION REQUIRED	PAGE REFERENCE
a)	the bodies or persons involved in the preparation, approval and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or individuals responsible for the correct implementation of this policy;	22-27
b)	the possible intervention of a remuneration committee or other committee competent in the matter, describing its composition (making a distinction between non-executive and independent directors), its responsibilities and operating methods, and any further measures aimed at avoiding or managing conflicts of interest;	23-26
c)	how the company has taken into account the remuneration and working conditions of its employees in determining the Remuneration Policy;	12-17; 27-30
d)	the names of any independent experts involved in the preparation of the Remuneration Policy;	24
e)	the purposes pursued by the remuneration policy, the principles underlying it, the duration and, in the event of a revision, the description of the changes with respect to the remuneration policy most recently submitted to the shareholders' meeting and how this revision takes into account the votes and evaluations made by shareholders during the shareholders' meeting or subsequently;	18; 22
f)	a description of the policies regarding fixed and variable components of remuneration, with particular regard to the indication of their proportion with respect to total remuneration and making a distinction between short-term and medium-long term variable components;	31-45
g)	the policy followed with regard to non-monetary benefits;	51-52
h)	with reference to variable components, a description of the financial and non-financial performance targets, where appropriate, taking into account criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short-term and medium-long term variable components, and information on the link between the change in results and the change in remuneration;	19-20; 30-45
i)	the criteria used to assess the achievement of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the objectives;	30-45
j)	information aimed at highlighting the contribution of the remuneration policy, and in particular the policy on variable components of remuneration, to the corporate strategy, the pursuit of long-term interests and the sustainability of the company;	19-20; 34; 39
k)	terms of accrual of rights (so-called <i>vesting</i> period), any deferred payment systems, with an indication of the deferral periods and the criteria used to determine such periods and, if applicable, the mechanisms for the <i>ex-post</i> correction of the variable component (<i>malus</i> clause or return of <i>claw back</i> variable fees);	36-38; 44
l)	information on the possible provision of clauses for the maintenance of financial instruments in the portfolio after their acquisition, with an indication of the maintenance periods and the criteria used to determine these periods;	36-38; 44

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CONSOB RESOLUTION	INFORMATION REQUIRED	PAGE REFERENCE
m)	<p>the policy relating to the treatment provided in the event of termination of office or termination of the employment relationship, specifying:</p> <ul style="list-style-type: none"> i) the duration of any employment contracts and further arrangements, the notice period, if applicable, and what circumstances give rise to the entitlement, and; ii) the criteria for determining the remuneration for directors, general managers and, at an aggregate level, Key Executives, distinguishing, where applicable, the components assigned for the position of director from those relating to employment relationships, as well as the components for any non-compete commitments. If this remuneration is indicated on the basis of the annuity, indicate in detail the components of such annuity (fixed, variable, etc.); iii) any link between such compensation and the Company's performance; iv) any effects of the termination of the relationship on the rights assigned under incentive plans based on financial instruments or to be disbursed in cash; v) any provision for the assignment or maintenance of non-monetary benefits in favour of the individuals or the stipulation of consultancy contracts for a period after the termination of the relationship; 	38-39; 44-45
n)	information on any insurance, or welfare or pension cover, other than mandatory cover;	20; 38; 44; 51-52
o)	any remuneration policy adopted, with reference to: (i) independent Directors, (ii) participation in Committees and (iii) particular functions (Chairperson, Deputy Chairperson, etc.);	48-49
p)	whether the Remuneration Policy has been defined using the remuneration policies of other Companies as a reference, and if so, the criteria used for the selection and indication of such Companies;	27; 29
q)	the elements of the remuneration policy for which an exception may be made, in exceptional circumstances and without prejudice to the provisions of Regulation no. 17221 of 12 March 2010, any additional procedural conditions on the basis of which the exception may be made;	54
r)	with reference to the members of the control bodies, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the section describes any criteria for determining the remuneration. If the outgoing supervisory body, in view of the proposals made by shareholders in the shareholders' meeting regarding the remuneration of the supervisory body, has sent the Company in-depth information on the quantification of the commitment required to carry out the function, the section contains a summary of this information.	27; 32-33

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

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION ⁽¹⁾	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
CURRENT DIRECTORS													
Carlo Bonomi	Chairperson	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements as at 31/12/25	220,000		4,000			2,896		226,896		
Remuneration in the company that draws up the financial statements				220,000		4,000			2,896		226,896		
Remuneration from subsidiaries and associates				30,000							30,000		
Francesco Conci	The Chief Executive Officer and General Manager	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements as at 31/12/25	80,000	283,077	4,000		274,400	5,399		646,875	500	38,880
Remuneration in the company that draws up the financial statements				80,000	283,077	4,000		274,400	5,399		646,875	500	38,880
Remuneration from subsidiaries and associates											-		
Micaela Castelli	Director	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000		3,600					43,600		
	Chairperson of the Control and Risk Committee		Shareholders' Meeting to approve the financial statements at 31/12/2025	30,000							30,000		
	Member of the Sustainability Committee		Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000							25,000		
Remuneration in the company that draws up the financial statements				95,000		3,600					98,600		
Remuneration from subsidiaries and associates													
Regina De Albertis	Director	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000		4,000			342		44,342		
	Member of the Nomination and Remuneration Committee	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000							25,000		
Remuneration in the company that draws up the financial statements				65,000		4,000			342		69,342		
Remuneration from subsidiaries and associates													

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NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION ⁽¹⁾	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
Paola Annamaria Petrone	Director	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000		4,000			342		44,342		
	Member of the Control and Risk Committee	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000							25,000		
Remuneration in the company that draws up the financial statements				65,000		4,000			342		69,342		
Remuneration from subsidiaries and associates											-		
Monica Poggio	Director	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000		4,000			342		44,342		
	Member of the Nomination and Remuneration Committee	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000							25,000		
Remuneration in the company that draws up the financial statements				65,000		4,000			342		69,342		
Remuneration from subsidiaries and associates													
Ferruccio Resta	Director	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	40,000		4,000			342		44,342		
	Chairperson of the Sustainability Committee	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	30,000							30,000		
	Member of the Control and Risk Committee	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000							25,000		
Remuneration in the company that draws up the financial statements				95,000		4,000			342		99,342		
Remuneration from subsidiaries and associates													

Analytical Index by Topics

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION ⁽¹⁾	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
Agostino Santoni	Director	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000		3,600			342		43,942		
	Chairperson of the Nomination and Remuneration Committee	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	30,000							30,000		
Remuneration in the company that draws up the financial statements				70,000		3,600			342		73,942		
Remuneration from subsidiaries and associates													
Elena Vasco	Director	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements as at 31/12/25	40,000		3,600			342		43,942		
	Member of the Sustainability Committee	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	25,000							25,000		
Remuneration in the company that draws up the financial statements				65,000		3,600			342		68,942		
Remuneration from subsidiaries and associates													
BOARD OF STATUTORY AUDITORS													
Alessandro Angelo Solidoro	Chairperson of the Board of Statutory Auditors	23/04/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2026	41,167							41,167		
Remuneration in the company that draws up the financial statements				41,167							41,167		
Remuneration from subsidiaries and associates													
Piero Capitini	Statutory Auditor	23/04/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2026	46,667							46,667		
Remuneration in the company that draws up the financial statements				46,667							46,667		
Remuneration from subsidiaries and associates	Chairperson of the Board of Statutory Auditors	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2024	9,000							9,000		
	Statutory Auditor	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2025	9,000							9,000		

Analytical Index by Topics

NAME AND SURNAME	POSITION HELD	PERIOD FOR WHICH THE POSITION WAS HELD	END OF THE TERM OF OFFICE	FIXED REMUNERATION	EMPLOYEE SALARY	ATTENDANCE FEES	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION ⁽¹⁾	INDEMNITY FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT SEVERANCE PAY
Monica Mannino	Statutory Auditor	23/04/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2026	34,306							34,306		
Remuneration in the company that draws up the financial statements	Chairperson of the Board of Statutory Auditors	01/01/24-23/04/24	23/04/24	17,264							17,264		
				51,569							51,569		
Remuneration from subsidiaries and associates	Statutory Auditor	01/01/24-31/12/24	Shareholders' Meeting to approve the financial statements at 31/12/2024	9,000							9,000		
Daniele Monarca	Statutory Auditor no longer in office	01/01/24-23/04/24	23/04/24	12,556					85		12,641		
Remuneration in the company that draws up the financial statements				12,556					85		12,641		
Remuneration from subsidiaries and associates													
KEY EXECUTIVES													
No. 1 Key Executive in office		01/01/24-31/12/24			242,637			110,880	5,200		358,717	500	24,778
No. 1 Key Executive in office		13/11/24-31/12/24			30,163			13,545	909		44,617	500	2,984
Remuneration in the company that draws up the financial statements					272,800			124,425	6,108		403,333	1,000	27,762
Remuneration from subsidiaries and associates													
Remuneration in the company that draws up the financial statements				971,958	555,877	34,800		398,825	16,538		1,977,999	1,500	66,642
Remuneration from subsidiaries and associates				57,000							57,000		

(1) The value includes the PAD pro-rata for the year 2024, which will be physically paid after the verification of the eligibility requirements of the beneficiaries (in particular with reference to their permanence in the role and/or in the assigned assignments).

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

NAME AND SURNAME	POSITION	INVESTE COMPANY	NO. OF SHARES ACCRUED ^(I) AT 31.12.2023	NO. OF ACCRUED SHARES	NO. OF SHARES SOLD	NO. OF SHARES ACCRUED AT 31.12.2024
DIRECTORS						
Carlo Bonomi	Chairperson	Fiera Milano SpA				
Francesco Conci (II)	Chief Executive Officer	Fiera Milano SpA	15,500			15,500
Michaela Castelli	Director	Fiera Milano SpA				
Regina De Albertis	Director	Fiera Milano SpA				
Paola Annamaria Petrone	Director	Fiera Milano SpA				
Monica Poggio	Director	Fiera Milano SpA				
Ferruccio Resta	Director	Fiera Milano SpA				
Agostino Santoni	Director	Fiera Milano SpA				
Elena Vasco	Director	Fiera Milano SpA				
STATUTORY AUDITORS						
Alessandro Angelo Solidoro	Chairperson	Fiera Milano SpA				
Piero Antonio Capitini	Standing Statutory Auditor	Fiera Milano SpA				
Monica Mannino	Standing Statutory Auditor	Fiera Milano SpA				
Livia Amidani Aliberti	Substitute Statutory Auditor	Fiera Milano SpA				
Simone Bruno	Substitute Statutory Auditor	Fiera Milano SpA				

PARTICIPATION OF OTHER KEY EXECUTIVES

KEY EXECUTIVES	INVESTE COMPANY	NO. OF SHARES ACCRUED ^(I) AT 31.12.2023	NO. OF ACCRUED SHARES	NO. OF SHARES SOLD	NO. OF SHARES ACCRUED AT 31.12.2024
Key Executives	Fiera Milano S.p.A.	no. 2			
Other Executives	Fiera Milano S.p.A.	no. 1	15,500		15,500

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

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



FIERA MILANO