

1.9.1.4 Managing Impacts, Risks and Opportunities

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

ESRS 2 IRO-1 53 a. In 2024, the materiality analysis of Fiera Milano **53h** was updated on the basis of the dual materiality concept introduced by the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards, which considers two distinct perspectives:

- i. The perspective of **Impact Relevance**, or Impact Materiality, which aims to identify the most significant impacts - positive and negative, actual and potential - generated by the organisation on the economy, environment and people, including impacts on human rights;
- ii. The **Financial Relevance** perspective, or Financial Materiality, which aims to identify risks and opportunities arising from sustainability issues that may significantly influence the company's development, performance and financial situation in the short, medium or long term.

Fiera Milano's materiality process included the following steps, in line with the process described in the materiality assessment guidelines ("*IG 1 Materiality Assessment Implementation Guidance*"), published by EFRAG in 2024:

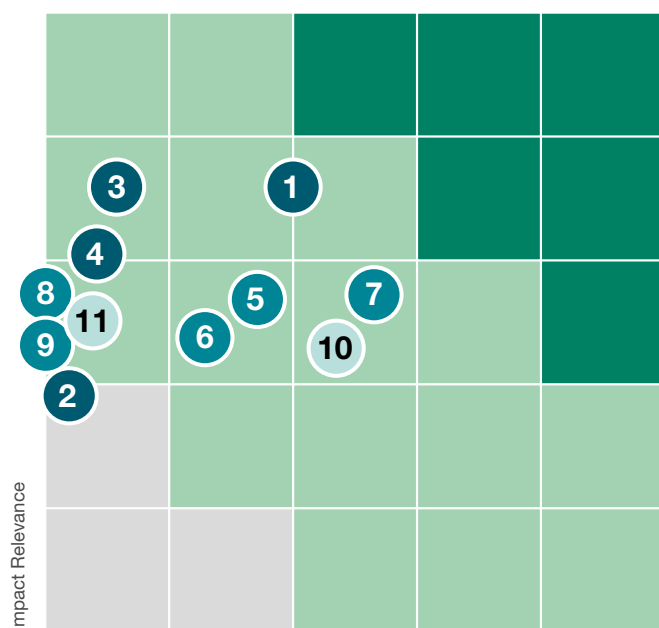
1. **Understanding the sustainability context and activities of Fiera Milano and its upstream and downstream value chain**, **ESRS 2 IRO-1 53 g.** through an internal analysis of existing and emerging sustainability issues within the Group and its value chain, **ESRS 2 IRO-1 53 b. i. ii.** considering the Group's mission, values, policies and Strategic Plan, sustainability scenarios, 2030 Agenda goals, Global Compact principles, ESRS themes/sub-themes/sub-sub-themes, the Group's financial and non-financial reporting, areas of greatest interest to ESG rating agencies, relevant issues for peers and competitors as well as priority issues emerging from listening to stakeholders **ESRS 2 IRO-1 53 e.** For more on the Group's stakeholders and value chain, please refer to the chapter 'Sustainability Identity and Strategy'.
2. **Definition of the Impact, Risks and Opportunities (IRO) Assessment Model**, in which, in accordance with ESRS standards and the Materiality Assessment Guidelines, drivers and assessment metrics were identified. **ESRS 2 IRO-1 53 b. iv.** These drivers have been defined, for impact relevance, in terms of significance, expressed as a combination of the ratings assigned to magnitude, extent and irretrievable nature (the latter considered only for negative impacts), and probability of occurrence (the latter considered only for potential impacts), while for financial relevance, in line with the Integrated Risk Management model, the risk assessment is obtained by combining the probability of risks with the magnitude of effects, measured on the basis of quantitative and qualitative metrics. **ESRS 2 IRO-1 53b.iv - c.ii** For both perspectives, the model provides ratings of the above-mentioned parameters on a scale of 1 (negligible) to 5 (very significant). **ESRS 2 IRO-1 53 f.**
3. **Identification of potentially relevant impacts, risks and opportunities and related potentially relevant topics**, carried out on the basis of the analyses carried out in the first phase **ESRS 2 IRO-1 53 e** and the findings of the Group's risk analysis and management process, which is inspired by the ERM - Enterprise Risk Management **ESRS 2 IRO-1 53 e.** In order to assess the aspects that could be most exposed to negative impacts, the analysis considered the activities carried out by Fiera Milano's business, including those carried out through its commercial relationships, as well as the areas of presence of its subsidiaries; but it is important to emphasise that almost all of Fiera Milano's activities, in terms of revenue, are concentrated on the Rho exhibition site, the central operating asset for the company. **ESRS 2 IRO-1 53 b. i.** When identifying risks, those related to the achievement of the Group's main objectives are considered, as well as those arising from dependencies on natural, human and social resources and risks related to impacts on the environment and people.

4. **Assessment of the materiality of impacts, risks and opportunities (IROs), ESRS 2 IRO-1 53 b. iv. d.** through an internal analysis involving the Investor Relations & Sustainability and Risk & Compliance functions by means of a special assessment tool that considered the metrics described in step 2. **ESRS IRO-2 59** Based on the assessments, those IROs that exceeded the defined threshold in terms of materiality were selected as material. For impacts, the threshold considers the product of significance (calculated as the sum of the parameters of Magnitude, Extent and Irremediable Nature) and likelihood. For risks, the threshold considers the product of the magnitude of the financial effects and the probability. Finally, an assessment was carried out for the opportunities, taking into account the business priorities, connected to the ESG issues, identified in the 2024-2027 Strategic Plan. Assessments of impacts relating to pollution (E2), water (E3) and biodiversity (E4) related to the activities carried out directly by Fiera Milano were below the materiality threshold because the nature of the business does not involve interventions or operations that could significantly affect these environmental aspects. The Pollution theme (E2) was instead found to be relevant along the value chain. In fact, Fiera Milano's core activities focus on the management and organisation of events and exhibitions, which take place within existing structures and do not involve production or industrial processes capable of generating significant pollutant emissions, water discharges or changes to natural habitats. The water impact is limited to managerial and non-industrial use, which does not affect local resources; Similarly, biodiversity is not affected because exhibition facilities operate in urban areas and not near sensitive natural ecosystems. Consequently, these issues are marginal in relation to the specificity of Fiera Milano's activities. As far as any specificities regarding geographical location are concerned, Fiera Milano's activities are almost entirely concentrated in Italy and only marginally abroad. It is emphasised that the fairgrounds are located both in Italy and abroad in urbanised areas and, therefore, not significant from the point of view of Biodiversity.
5. **ESRS 2 IRO-1 53 d. Sharing** of results with the Sustainability Committee and the Control and Risk Committee, and **approval** by the Board of Directors within the 2024 Sustainability Report on 12 March 2025.

ESRS 2 IRO-2 59 The definition of the list of relevant IROs and their correlation with the themes and sub-themes under the ESRS made it possible to identify the disclosure requirements and related datapoints that are addressed within the thematic chapters **ESRS 2 SBM-3 48 c. i.ii.** The results of the materiality analysis are shown in the table.

FIERA MILANO'S RELEVANT TOPICS

ESRS 2 SBM-3 48, 49



Financial Significance Low relevance Medium relevance High relevance

ID FIERA MILANO'S RELEVANT TOPICS

1	Climate Change - E1
2	Pollution - E2
3	Resource use and circular economy - E5
4	Accessibility and sustainable mobility - Entity specific
5	Own workforce - S1
6	Health and safety - S1, S2, S4
7	Confidentiality - S1, S2, S4
8	Access to products and services - S4
9	Creating economic value for communities - Entity specific
10	Business Conduct - G1
11	Business Innovation - Entity specific

Environment Social Governance

THE RESULTS OF THE DOUBLE MATERIALITY ANALYSIS

ESRS	TOPIC	SUB TOPIC	SUB SUB TOPIC	IRO	IRO DESCRIPTION 48A	TIME HORIZON ¹ 48C.III	VALUE CHAIN ² 48A
E1	Climate change	■ Climate change mitigation	-	Negative Impact - Effective	Contribution to climate change due to greenhouse gas emissions	Long-term	Direct Activities
		■ Energy ■ Climate change adaptation		Risk	Climate change - impact of acute physical risks on assets	Long-term	Direct Activities
E2	Pollution	Air pollution		Negative Impact - Effective	Generation of emission of pollutants into the atmosphere	Short-term	Upstream & downstream
E5	Resource use and circular economy	Resource use and circular economy	-	Positive impact - Potential	Reuse of materials used for events	Medium-term	Direct Activities
				Risk	Increased costs related to the use of materials with a high environmental impact during exhibitions	Medium-term	Downstream
		Waste	-	Negative Impact - Effective	Waste production	Short-term	Direct Activities
				Risk	Risk of criminal proceedings for improper waste management	Short-term	Downstream
Entity-specific	Accessibility and sustainable mobility	-	-	Positive impact - Potential	Development of sustainable mobility practices	Medium-term	Direct Activities
				Opportunity	Improving the sustainability of the event and attracting a wider audience sensitive to environmental issues	Medium-term	Direct Activities
S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Positive impact - Effective	Creating a working environment that respects diversity and ensuring gender equality and equal pay	Short-term	Direct Activities
				Risk	Risk of decline in employee motivation and reduced sense of belonging to the Group	Medium-term	Direct Activities
			Training and skills development	Positive impact - Effective	Enhancing the company's human capital	Medium-term	Direct Activities
				Positive impact - Effective	Developing skills and contributing to the professional growth of employees through targeted training activities	Medium-term	Direct Activities

¹ The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years).

² The value chain can be divided into Upstream activities, Direct activities, Downstream.

ESRS	TOPIC	SUB TOPIC	SUB SUB TOPIC	IRO	IRO DESCRIPTION 48A	TIME HORIZON ¹ 48C.III	VALUE CHAIN ² 48A
S1		Working conditions	Working hours	Negative Impact - Effective	Reduced time available to employees for rest and leisure due to the high number of overtime hours affecting work-life balance and employee well-being	Short-term	Direct Activities
			<ul style="list-style-type: none"> Social dialogue Freedom of association, existence of works councils and rights to information, consultation Collective bargaining, including the percentage of workers covered by collective agreements 	Positive impact - Effective	Promotion of freedom of association and development of social dialogue	Medium-term	Direct Activities
			Health & Safety	Negative impact - Potential	Damage to the health and safety of employees and external staff	Short-term	Direct Activities
				Risk	Risk of work-related injuries to employees	Short-term	Direct Activities
		Other work-related rights	Confidentiality	Negative impact - Potential	Loss of sensitive data and information of employees etc.	Short-term	Direct Activities
				Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct Activities
				Risk	Mismanagement due to inefficient IT systems	Short-term	Direct Activities

¹ The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years).

² The value chain can be divided into Upstream activities, Direct activities, Downstream.

ESRS	TOPIC	SUB TOPIC	SUB SUB TOPIC	IRO	IRO DESCRIPTION 48A	TIME HORIZON ¹ 48C.III	VALUE CHAIN ² 48A
S2	Workers in the value chain	Working conditions	Working hours	Negative Impact - Effective	Disequilibrium of working hours for value chain workers during set-up and break-down activities	Short-term	Upstream
			Health & Safety	Negative Impact - Potential	Damage to the health and safety of exhibitors	Short-term	Upstream
				Risk	Risk of work-related injuries to contractors	Short-term	Direct Activities
		Other work-related rights	Confidentiality	Negative Impact - Potential	Loss of sensitive data and information of contractors etc.	Short-term	Upstream
				Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct Activities
				Risk	Mismanagement due to inefficient IT systems	Short-term	Direct Activities
S4	Consumers and end users	Personal safety of consumers and/or end users	Health & Safety	Negative Impact - Potential	Damage to the health and safety of visitors	Short-term	Downstream
				Risk	Risk of criminal proceedings against the company due to a lack of or inadequate health protection for visitors	Short-term	Direct Activities
		Information-related impacts for consumers and/or end-users	Confidentiality	Negative Impact - Potential	Loss of sensitive data and information of customers etc.	Short-term	Downstream
				Risk	Risk of cyber breaches due to inadequate technological controls	Medium-term	Direct Activities
				Risk	Mismanagement due to inefficient IT systems	Short-term	Direct Activities
		Social inclusion of consumers and/or end-users	Access to products and services	Positive Impact - Potential	Better quality of services provided to customers	Medium-term	Downstream
Entity-specific	Creating value for communities	-	-	Positive Impact - Effective	Creating value for communities	Medium-term	Downstream
				Positive Impact - Effective	Contribution to local socio-economic well-being through transparent and compliant fiscal management	Medium-term	Downstream

¹ The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years).

² The value chain can be divided into Upstream activities, Direct activities, Downstream.

ESRS	TOPIC	SUB TOPIC	SUB SUB TOPIC	IRO	IRO DESCRIPTION 48A	TIME HORIZON ¹ 48C.III	VALUE CHAIN ² 48A
G1	Business conduct	Active and passive corruption	Accidents	Negative Impact - Effective	Incidents of corruption and unlawful conduct with possible economic repercussions	Short-term	Direct Activities
				Risk	Risk of sanctions caused by fraudulent conduct	Short-term	Direct Activities
				Risk	Risk of economic sanctions and criminal proceedings due to incidents of corruption	Short-term	Direct Activities
			-	Negative Impact - Potential	Inadequate management due to complexity in Group governance	Short- term	Direct Activities
				Risk	Asymmetric revenue distribution over the year	Short-term	Direct Activities
				Risk	Decreased visitor inflow and lack of business growth due to strong competition	Medium- term	Direct Activities
				Negative Impact - Potential	Violation of ethical, social and environmental standards due to inadequate protection practices along the supply chain	Short- term	Upstream
				Risk	Risk of criminal prosecution and business interruptions due to violations of ethical, social and environmental standards along the supply chain	Medium- term	Direct Activities
				Risk	Disruptions in business continuity due to dependence on single suppliers	Medium- term	Direct Activities
Entity- specific	Innovation and digitalisation		-	Positive Impact - Potential	Business Innovation	Medium- term	Direct Activities

1 The reference time horizons can be short-term (reporting year), medium-term (< 5 years) and long-term (> 5 years).

2 The value chain can be divided into Upstream activities, Direct activities, Downstream.