Annual Financial Report 2024

ITALIAN EXHIBITION GROUP

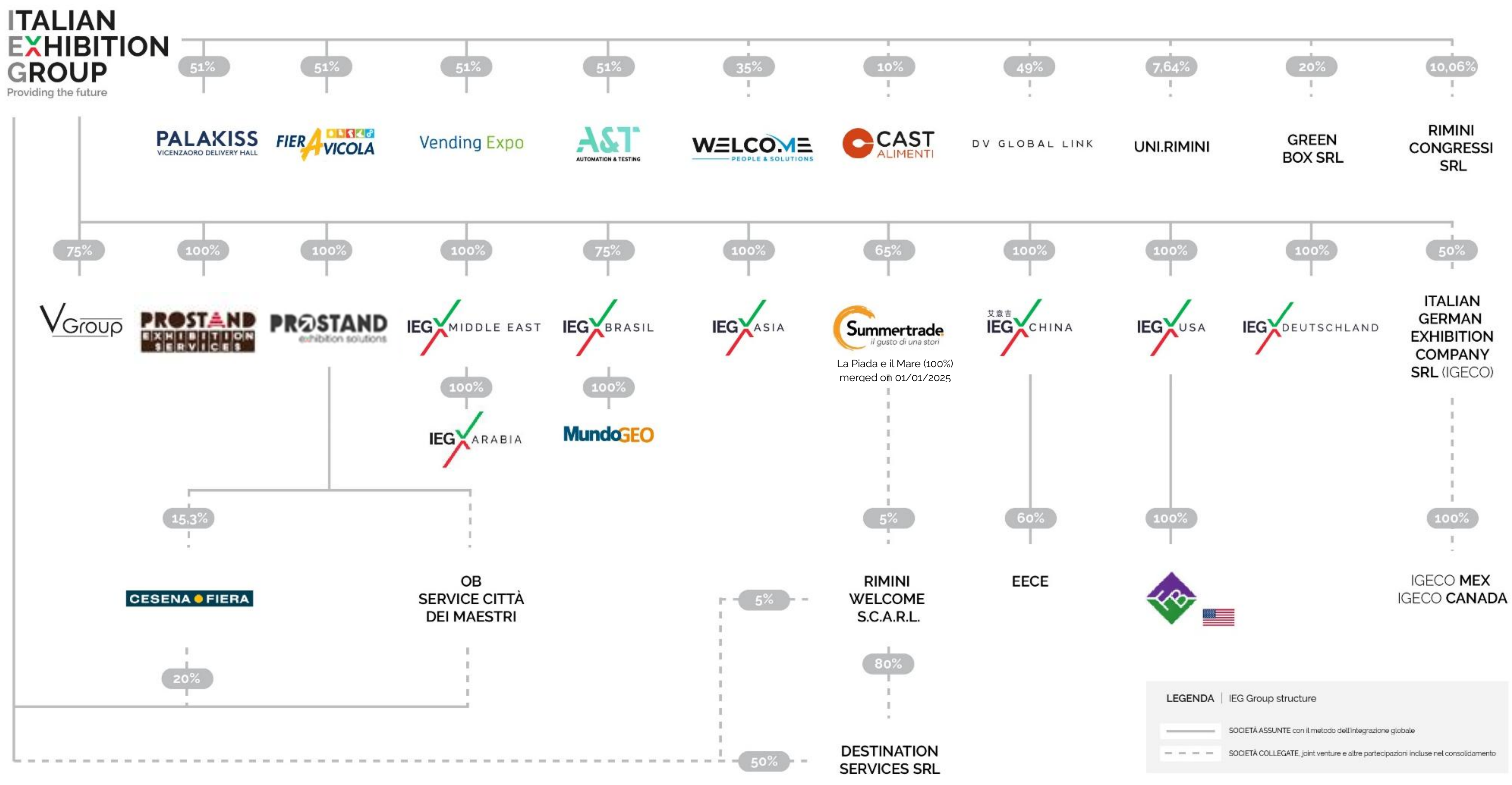
Providing the future

CONTENTS

DISCLAIMER

This document contains forward-looking statements relating to future events and operating, economic and financial results of the Group. These forecasts entail, by nature, a component of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may deviate even significantly from those announced, depending on a variety of factors, the majority of which are beyond the Group's control.

GROUP STRUCTURE



COMPOSITION OF CORPORATE BODIES

BOARD OF DIRECTORS[1]

Maurizio Renzo Ermeti	Chairman
Corrado Arturo Peraboni	Chief Executive Officer
Gian Luca Brasini	Executive Director
Moreno Maresi	Independent Director
Emmanuele Forlani	Director
Alessandro Marchetti	Independent Director
Anna Cicchetti	Independent Director
Laura Vici	Independent Director
Alessandra Bianchi	Independent Director
Meris Montemaggi	Independent Director

BOARD OF STATUTORY AUDITORS[2]

Luisa Renna	Chairwoman
Stefano Berti	Statutory Auditor
Fabio Pranzetti	Statutory Auditor
Sabrina Gigli	Alternate Auditor

CONTROL AND RISK COMMITTEE, RELATED PARTIES COMMITTEE

Alessandra Bianchi	Chairwoman
Moreno Maresi	Full Member
Anna Cicchetti	Full Member

APPOINTMENTS AND REMUNERATION COMMITTEE, SUSTAINABILITY COMMITTEE

Laura Vici	Chairwoman
Alessandro Marchetti	Full Member
Emmanuele Forlani	Full Member

INDEPENDENT AUDITORS[3]

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL DOCUMENTS

Teresa Schiavina

(1) The Board of Directors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year closing 31 December 2026.
(2) The Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year closing 31 December 2025.
(3) PricewaterhouseCoopers S.p.A. has been appointed to perform the statutory audit for the nine years 2019 - 2027 and shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year closing 31 December 2027.

INTRODUCTION

This annual financial report has been prepared in compliance with Article 154 ter of the Consolidated Law on Finance and is prepared in accordance with the International Accounting Standards (IAS/IFRS) adopted by the European Union.

This version has been prepared for convenience of use and does not contain the ESEF information as specified in the ESEF Technical Regulatory Standards (EU Delegated Regulation 2019/815 as amended).

The Financial Report to the consolidated financial statements as at 31 December 2024 in ESEF format, including markings, is available on the Company's website https://www.iegexpo.it/.

GROUP PROFILE

The IEG Group handles the organisation of trade fair events, the hosting of trade fairs and other events in exhibition spaces, the promotion and management of conference centres, and the provision of services related to trade fair and conference events. The Group also works in the fields of publishing and exhibition services related to the sports events it hosts.

The Group confirmed its position as one of the leading national and European operators in the trade fair organisation sector: in particular, it is a leader in Italy in organising international events, focussing on those targeted to the professional sector (so-called B2B events).

It organises and manages trade fairs primarily at the following sites:

- Quartiere Fieristico di Rimini (Trade Fair District), located in via Emilia n. 155, Rimini;
- Quartiere fieristico di Vicenza (Trade Fair District), located in via dell'Oreficeria n. 16, Vicenza;
- Palacongressi di Rimini, located in via della Fiera n. 23, Rimini;
- Vicenza Convention Center, located in via dell'Oreficeria n. 16, Vicenza.

The two trade fair districts are owned by the Parent Company Italian Exhibition Group S.p.A., the Rimini convention centre is leased while the one in Vicenza is part owned and part leased, based on a gratuitous loan for use agreement expiring on 31 December 2050.

The Parent Company also operates through local units located in Milan and Arezzo.

Aside from the Rimini and Vicenza sites, the Group organises exhibition events in the trade fair districts run by other operators in Italy and abroad (e.g. Rome, Milan, Arezzo, Dubai, Chengdu, Leon, São Paulo) also through subsidiaries, associated and joint control companies.

Italian Exhibition Group S.p.A. is a subsidiary of Rimini Congressi S.r.l., which, in turn, drafts the consolidated financial statements. The Company is not subject to management and coordination by Rimini Congressi S.r.l. pursuant to art. 2497 et seq. of the Italian Civil Code, as none of the activities typically entailing management and coordination within the meaning of Art. 2497 et seq. of the Italian Civil Code exist.

Management Report

FINANCIAL HIGHLIGHTS

This Consolidated Annual Financial Report at 31 December 2023 has been prepared in compliance with Article 154 ter of the Consolidated Law on Finance and in accordance with the International Accounting Standards (IAS/IFRS) adopted by the European Union.

The amounts presented in this Report on Operations are expressed in thousands of euros; the notes commenting on them are expressed in millions of euros. Comparative figures for 2023 have been restated as a result of the final accounting of the purchase price allocation related to the acquisition of the business units comprising the Jewellery Event (SIJE), Café Asia and Sweets & Bakes Asia & Restaurant Asia (CARA), and the companies A&T S.r.l. and Mundogeo Eventos e Consultoria Ltda, in accordance with IFRS 3. For further information please refer to Annex 4.

The following table summarizes the main economic and financial results of the IEG Group as at 31 December 2024 and the comparison with the previous year.

	31.12.2024	*% of Revenues*	**31.12.2023 Restated**	*% of Revenues*	**Variation**	Var. %
Revenues	**250,049**	*100.0%*	**212,424**	*100.0%*	**37,625**	17.7%
Adjusted gross operating margin (EBITDA)	**65,948**	*26.4%*	**49,545**	*23.3%*	**16,403**	33.1%
Adjusted operating income (EBIT)	**47,726**	*19.1%*	**31,427**	*14.8%*	**16,298**	51.9%
Profit/(Loss) for the year	**32,510**	*13.0%*	**13,216**	*6.2%*	**19,294**	>100%
Net Financial Position (NFP)	**(62,199)**		**(71,860)**		**9,661**	-13.4%

The Group closed 2024 with consolidated **Revenues** of EUR 250.0 million, up EUR 37.6 million from the EUR 212.4 million figure recorded in 2023 thanks to the organic development of events organised both in Italy and abroad, as well as the contribution of two-yearly events such as Tecna in Italy (International Exhibition of Technologies and Supplies for Surfaces) and Fesqua in Brazil (International Door and Window Fair).

Adjusted EBITDA amounted to EUR 65.9 million, an improvement of EUR 16.4 million compared to 31 December 2023 when the Group recorded a gross operating margin of EUR 49.5 million, and amounted to 26.4% of turnover, an improvement of 3.1 percentage points, compared to 23.3% in the previous year, thanks to the increase in volumes on organised events and partly to price effects that, together with the contribution of biennial events, more than offset the investments in the structure.

Adjusted EBIT totalled EUR 47.7 million, an increase of EUR 16.3 million compared to the previous year, with an operating profitability of 19.1% of revenue, compared to 14.8% as at 31 December 2023.

The Group closed the period with **Revenues** of EUR 32.5 million, up EUR 19.3 million compared to the EUR 13.2 million recorded the previous year.

The Group's **Net Financial Position** at 31 December 2024 showed an improvement of EUR 9.7 million and amounted to EUR 62.2 million as compared with the EUR 71.9 million of the previous period thanks to the strong generation of operating cash generated and despite the absorption of planned investments. The Group's **monetary Net Financial Position** came to EUR 13.5 million, an improvement of EUR 15.2 million compared to the same period last year.

ALTERNATIVE PERFORMANCE INDICATOR (API)

Management uses certain performance indicators that are not identified as accounting measures under IFRS (NON-GAAP measures), to enable a better assessment of the Group's performance. The determination criterion applied by the Group may not be consistent with that adopted by other Groups and the indicators may not be comparable with those determined by the latter. These performance indicators, determined in accordance with the Guidelines on Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB in communication no. 92543 of 3 December 2015, refer only to the performance of the accounting year covered by this Consolidated Annual Financial Report and the periods compared. The performance indicators should be considered as complementary and do not replace the information drafted in accordance with the IFRSs. A description of the main indicators adopted is given below.

- **EBIT (Earnings Before Interest, Taxes) or Operating Income**: this indicator is defined as Profit/(Loss) for the year from continuing operations before financial management and income taxes.
- **Adjusted EBIT (Earnings Before Interest, Taxes) or Adjusted Operating Income**: this indicator is defined as Profit/(Loss) for the year from continuing operations before financial management and income taxes and costs and revenues considered by management to be non-recurring. Please refer to annex number three of this document for the reconciliation of APIs.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Gross Operating Margin**: this indicator is defined as Profit/(Loss) for the year from continuing operations before depreciation of property, plant and equipment and amortisation of intangible assets and rights of use, financial management and income taxes.
- **Adjusted EBITDA or Adjusted Gross Operating Margin:** this indicator is defined as Profit/(Loss) for the year from continuing operations before depreciation and amortization of property, plant and equipment, intangible assets and usage rights, financial management, income taxes and costs and revenues considered by management to be non-recurring. Please refer to annex number three of this document for the reconciliation of APIs.
- **Net Trade Working Capital:** this indicator is calculated as the sum of Inventories and Trade Receivables net of Trade Payables.
- **Net Working Capital:** this indicator is calculated as the sum of Net Trade Working Capital and Other Current Assets and Liabilities including Current Provisions for Risks and Charges.
- **Net Invested Capital:** this indicator is represented by total Current and Non-Current Assets, excluding financial assets, net of Current and Non-Current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position):** this indicator is calculated in accordance with the provisions of "Warning notice no. 5/21" dated 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021.
- **Monetary NFP (Monetary Net Financial Position):** this indicator is calculated in accordance with the provisions of "Warning notice no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA Guideline 32-382-1138 of 4 March 2021, with the exclusion of items related to leases accounted for in accordance with IFRS 16, Put Options and Derivative Financial Instruments recognised in accordance with IFRS 9.
- **Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of investments in property, plant and equipment and intangible assets (excluding fixed assets under right of use recognized during the year in accordance with IFRS 16) and financial and tax income and expenses serving operating activities.

- **Adjusted Free Cash Flow:** this indicator is calculated as cash flow from operating activities net of ordinary investments in tangible and intangible fixed assets (excluding fixed assets under right of use recognised during the period in accordance with IFRS 16) and financial and tax expenses and income related to operating activities. Extraordinary investments are excluded.

RECLASSIFIED GROUP ECONOMIC RESULTS

The following table shows the main economic components for the year compared with the previous year:

Reclassified Consolidated Income Statement	31.12.2024	%	31.12.2023 Restated	%	Variation	Var. %
Revenues	**250,049**	**100.0%**	**212,424**	**100.0%**	**37,625**	**17.7%**
Operating Costs	(137,357)	-54.9%	(121,627)	-57.3%	(15,731)	12.9%
Contribution Margin	**112,691**	**45.1%**	**90,797**	**42.7%**	**21,893**	**24.1%**
Labour costs	(48,211)	-19.3%	(41,539)	-19.6%	(6,673)	16.1%
Depreciation, amortisation and writedowns	(17,651)	-7.1%	(23,673)	-11.1%	6,022	-25.4%
Non-Recurring Charges and Income	897	0.4%	5,842	2.8%	(4,945)	-84.7%
Adjusted Operating Income (EBIT)	**47,726**	**19.1%**	**31,427**	**14.8%**	**16,298**	**51.9%**
Non-Recurring Charges and Income	(897)	-0.4%	(5,842)	-2.8%	4,945	-84.7%
Operating Income (EBIT)	**46,829**	**18.7%**	**25,585**	**12.0%**	**21,244**	**83.0%**
Financial Management	(6,086)	-2.4%	(4,981)	-2.3%	(1,106)	22.2%
Earning Before Taxes	**40,743**	**16.3%**	**20,605**	**9.7%**	**20,138**	**97.7%**
Income Taxes	(8,232)	-3.3%	(7,389)	-3.5%	(844)	11.4%
Group result for the period	**32,510**	**13.0%**	**13,216**	**6.2%**	**19,294**	**>100%**
Depreciation, amortisation and writedowns	(17,651)	-7.1%	(23,673)	-11.1%	6,022	-25.4%
EBITDA	**64,480**	**25.8%**	**49,259**	**23.2%**	**15,222**	**30.9%**
Non-Recurring Charges and Income	1,468	0.6%	287	0.1%	1,181	>100%
Adjusted EBITDA	**65,948**	**26.4%**	**49,545**	**23.3%**	**16,403**	**33.1%**

Group **Revenues** as of 31 December 2024 were 250.0 million euros, up 37.6 million euros (+17.7%) compared to 31 December 2023. Organic growth in turnover as at 31 December 2024 was EUR 26.9 million, driven in particular by higher volumes and partially by price effects stemming from tariff updates and commercial policies.

There was also a change in the scope of consolidation in 2024, which contributed to the growth in turnover of approximately EUR 3.2 million, thanks to the acquisitions of A&T S.r.l., which manages the macro-regional event of the same name dedicated to industrial automation, and Palakiss S.r.l., which completes the offer of the Jewellery division & Fashion through four events dedicated to the world of delivery and cash&carry.

With reference to the Group's sole operating segment namely "Hosting of trade fairs, events and performance of related services", revenues breakdown by line of business is shown below:

	31/12/2024	%	31/12/2023	%	Variation	Var. %
Organised Events	154,559	61.8%	122,093	57.5%	32,459	27%
Hosted Events	3,663	1.5%	4,525	2.1%	(861)	-19%
Congress Events	20,820	8.3%	19,226	9.1%	1,594	8%
Related Services	65,277	26.1%	62,684	29.5%	2,593	4%
Publishing, Sporting Events, Other Activities	5,737	2.3%	3,895	1.8%	1,842	47%
TOTAL REVENUES	**250,049**	100.0%	**212,424**	100.0%	**37,626**	18%

Revenues from **Organised Events** in the business line, which represented 61.8% of the Group's sales in 2024, came to EUR 154.6 million, an increase of EUR 32.5 million (+27%) compared to the previous year. The main driver of the incremental change in turnover was the organic component, which amounted to EUR 21.3 million, recorded across all the main events organised with a significant contribution from KEY, while the calendar effects represented by the two-yearly Tecna and Fesqua shows contributed approximately EUR 7.7 million.

Hosted Events recorded total revenues of EUR 3.7 million, a decrease of EUR 0.9 million compared to 31 December 2023 due to the different scheduling of some events.

A total of 119 **Congress Events** were held in the two locations (Rimini exhibition centres and Vicenza Convention Center) recording revenues of EUR 20.8 million, an incremental growth of EUR 1.6 million compared to 2023 (when the amount was EUR 19.2 million) thanks to an improved mix that prioritised higher-profile medical-scientific and business conferences.

Revenue attributable to the **Related Services** segment amounted to EUR 65.3 million (EUR 62.7 million as at 31 December 2023), up EUR 2.6 million (+4%) compared to the previous year thanks in particular to the growth of stand fitting activities in the United States and catering services in Italy.

Publishing, Sports Events and Other Activities, through the publishing activities carried out for tourism sectors (TTG Italia and InOut) and Orafo (VO+ and Trendvision), the sports events and other residual revenues, recorded total revenues of EUR 5.7 million, an increase of EUR 1.8 million from the result obtained as at 31 December 2023. The growth in the period was mainly connected with the hosting of the European Artistic Gymnastics Championships.

Operating Costs as at 31 December 2024 amounted to 137.4 million EUR (121.6 million EUR as at 31 December 2023),with the percentage of turnover decreasing from 57.3% to 54.9% of turnover as a result of the higher volumes, which allowed for the improved absorption of both fixed costs related to the organisation of events and structural management costs.

The **Contribution Margin** recorded in the year was equal to EUR 112.7 million, an increase of 21.9 million euros compared to the previous year (EUR 90.8 million) and it corresponded to 45.1% of revenues, an improvement over the previous year (42.7%) due to the growth in the organisation of events with higher value added, which helped improve the absorption of structural management costs.

Labour costs as of 31 December 2024 were 48.2 million euros, with an increase of 6.7 million euros compared to the previous year when they were 41.5 million euros. As a percentage of turnover, they account for 19.3%, an improvement of 0.3% compared to 31 December 2023. This increase is attributable to changes in the scope of consolidation and the internalisation of certain services in the US subsidiary, but also to the execution of plans to hire and retain the resources needed to develop and manage the product portfolio and to support the growth envisaged in the Strategic Plan.

Adjusted EBITDA amounted to 65.9 million euros, an improvement of 16.4 million euros compared to 2023, when it was 49.5 million euros. The **Adjusted EBITDA Margin** at 31 December 2024 stood at 26.4% of revenue, compared to 23.3% at the end of 2023.

The Group's **Adjusted EBIT** at 31 December 2024 stood at 47.7 million EUR, an improvement of 16.3 million EUR compared to the previous year, with a percentage profitability of 19.1%, up 4.3 percentage points compared with 2023.

Financial Management at 31 December 2024 came to 6.1 million EUR as compared with 5.0 million EUR at 31 December 2023, a change mainly attributable to the financial expenses related to the application of the IFRS16 accounting principle.

Earning Before Taxes as of 31 December 2024 was 40.7 million euros, an improvement of 20.1 million euros compared to 31 December 2023.

Income taxes amounted to 8.2 million EUR with a tax rate of 20% due to the full absorption of tax losses carried forward.

The **Group's Profit for the Period** amounted to 32.5 million euros, an increase of 19.3 million euros compared to the year ended 31 December 2023.

GROUP RECLASSIFIED ECONOMIC RESULTS FOR 4Q

	Q424	%	Q423 Restated	%	Variation	Var. %
Revenues	**70,655**	**100.0%**	**62,712**	**100.0%**	**7,943**	**12.7%**
Operating Costs	(34,690)	-49.1%	(34,693)	-55.3%	3	0.0%
Contribution Margin	**35,965**	**50.9%**	**28,019**	**44.7%**	**7,946**	**28.4%**
Labour costs	(12,783)	-18.1%	(11,465)	-18.3%	(1,318)	11.5%
Depreciation, amortisation and writedowns	(5,434)	-7.7%	(7,571)	-12.1%	2,137	-28.2%
Non-Recurring Charges and Income	(52)	-0.1%	864	1.4%	(916)	>100%
Adjusted Operating Income (EBIT)	**17,696**	**25.0%**	**9,848**	**15.7%**	**7,849**	**79.7%**
Non-Recurring Charges and Income	52	0.1%	(864)	-1.4%	916	>100%
Operating Income (EBIT)	**17,748**	**25.1%**	**8,983**	**14.3%**	**8,765**	**97.6%**
Financial Management	(1,698)	-2.4%	(2,935)	-4.7%	1,237	-42.1%
Earning Before Taxes	**16,050**	**22.7%**	**6,048**	**9.6%**	**10,002**	**>100%**
Income Taxes	(4,586)	-6.5%	(2,357)	-3.8%	(2,229)	94.6%
Group result for the period	**11,464**	**16.2%**	**3,691**	**5.9%**	**7,773**	**>100%**
Depreciation, amortisation and writedowns	(5,434)	-7.7%	(7,571)	-12.1%	2,137	-28.2%
EBITDA	**23,182**	**32.8%**	**16,555**	**26.4%**	**6,628**	**40.0%**
Non-Recurring Charges and Income	(52)	-0.1%	(836)	-1.3%	784	-93.8%
Adjusted EBITDA	**23,130**	**32.7%**	**15,719**	**25.1%**	**7,412**	**47.2%**

The fourth quarter of 2024 showed **Revenues** of EUR 70.7 million, an increase of EUR 7.9 million compared to the same period of the previous year, when they amounted to EUR 62.7 million.

With reference to the Group's sole operating segment, namely "Hosting of trade fairs, events and performance of related services", the breakdown of the Group's revenues by line of business in the fourth quarter of 2024 is shown below:

	Q4 2024	%	Q4 2023	%	Variation	Var. %
Organised Events	50,931	72.1%	43,757	69.8%	7,175	16.4%
Hosted Events	244	0.3%	261	0.4%	(17)	-6.5%
Congress Events	6,087	8.6%	4,957	7.9%	1,129	22.8%
Related Services	11,133	15.8%	12,435	19.8%	(1,302)	-10.5%
Publishing, Sporting Events, Other Activities	2,260	3.2%	1,302	2.1%	958	73.6%
TOTAL REVENUES	**70,655**	100.0%	**62,712**	100.0%	**7,943**	12.7%

The Group ended the last quarter of the year by hosting scheduled events such as Ecomondo, TTG, INOUT and the Dubai Muscle Show, which generated a total turnover of EUR 50.9 million; related services contributed 11.1 million EUR to the turnover of the quarter.

The **Gross Operating Margin (Adjusted EBITDA)** for the fourth quarter of the year amounted to 23.1 million EUR with the conversion of incremental turnover to margin increasing by 7.4 million EUR compared to the previous year due to the higher volumes produced particularly in the organised events segment.

The **Adjusted Operating Result (Adjusted EBIT)** for the fourth quarter of 2024 amounted to EUR 17.7 million, an improvement of EUR 7.8 million and with an EBIT margin of 25.0%, an improvement of 4.3% compared to 2023.

The **Group result** for the quarter was EUR 11.5 million, an improvement of EUR 7.8 million compared to the previous year.

ANALYSIS OF RECLASSIFIED CONSOLIDATED BALANCE SHEET DATA

	31.12.2024	31.12.2023 Restated	Variation	Var. %
Intangible Fixed Assets	14,959	14,638	321	2.2%
Goodwill	33,486	28,364	5,122	18.1%
Tangible Fixed Assets	214,162	196,584	17,578	8.9%
Financial Assets and Investments in Associates	18,945	15,968	2,977	18.6%
Other Fixed Assets	3,694	3,582	112	3.1%
Fixed Capital	**285,246**	**259,136**	**26,110**	**10.1%**
Trade Receivables	36,843	30,996	5,847	18.9%
Trade Payables	(52,574)	(43,318)	(9,256)	21.4%
Inventories	915	845	70	8.3%
Commercial Net Working Capital (CCNC)	**(14,816)**	**(11,477)**	**(3,339)**	**29.1%**
Other Current Assets	11,945	8,974	2,970	33.1%
Other Liabilities and Provisions for Current Risks	(73,204)	(64,813)	(8,392)	12.9%
Net Working Capital (NWC)	**(76,076)**	**(67,316)**	**(8,761)**	**13.0%**
Other non-current liabilities	(1,470)	(1,704)	234	-13.8%
TFR	(3,474)	(3,354)	(120)	3.6%
Provisions for non-current risks	(3,235)	(8,017)	4,782	-59.6%
Net invested capital (NIC)	**200,991**	**178,745**	**22,246**	**12.4%**
Shareholders' Equity	**138,792**	**106,885**	**31,907**	**29.9%**
Net Financial Position (NFP)	**62,199**	**71,860**	**(9,661)**	**-13.4%**
TOTAL SOURCES	**200,991**	**178,745**	**22,246**	**12.4%**

Net Invested Capital, equal to EUR 201.0 million (EUR 178.7 million as at 31 December 2023), increased by EUR 22.2 million, as a result principally of the increase in fixed assets amounting to EUR 26.1 million and the decrease in Net Working Capital of EUR 3.3 million.

Fixed Assets (EUR 285.2 million as at 31 December 2024 showed an overall increase of EUR 26.1 million mainly attributable to investments of EUR 30.1 million made in the period, the recording of fixed assets under right of use for EUR 10.8 million and depreciation and amortisation of EUR 17.8 million.

The negative **Net Working Capital** of 76.1 million EUR at 31 December 2024 decreased by 8.8 million EUR in connection with the higher non-current liabilities recorded at the end of the year against payments in advance from customers for events to be held in the first quarter of 2025.

The Group's **Net Financial Position** as of 31 December 2024 was 62.2 million Euros, an improvement of 9.7 million Euros compared to 31 December 2023.

	31/12/2024	31/12/2023 Restated	Variation
Net financial position at the beginning of the year	**(71,860)**	**(95,354)**	**23,494**
Adjusted EBITDA	65,948	49,545	16,403
Change in Net Working Capital	8,916	5,107	3,809
Investments *(excluding IFRS 16 effect)*	(23,735)	(10,760)	(12,975)
Acquisitions	(10,449)	(3,258)	(7,192)
Net financial income (expenses)	(3,553)	(4,121)	568
Taxes	(10,248)	(985)	(9,263)
Sale (Purchase) of own shares	(424)	(446)	23
Dividends	(4,276)	-	(4,276)
Other non-monetary changes	(12,518)	(11,589)	(929)
Net financial position at year-end	**(62,199)**	**(71,860)**	**9,661**

Operating cash generated in the year amounted to 37.3 million euros. Capital expenditure for the period, amounting to EUR 23.7 million, mainly related to the redevelopment of the Vicenza trade fair district. Operating cash net of expansion investments amounted to EUR 54.2 million, an increase of EUR 15.4 million compared to 31 December 2023.

Net financial position		31/12/2024	31/12/2023 Restated
A.	Cash and cash equivalents	55,588	48,885
B.	Cash equivalents	6,049	17,049
C.	Other current financial assets	505	33
D.	**Liquidity: (A) + (B) + (C)**	**62,142**	**65,967**
E.	Current financial debt	(7,992)	(5,940)
F.	Current part of non-current financial debt	(17,658)	(19,512)
G.	**Current financial debt: (E) + (F)**	**(25,650)**	**(25,452)**
H.	**Net current financial debt: (G + D)**	**36,492**	**40,516**
I.	Non-current financial debt	(97,049)	(109,949)
J.	Debt instruments	-	-
K.	Trade payables and other non-current payables	(1,642)	(2,427)
L.	**Non-current financial debt: (I) + (J) + (K)**	**(98,691)**	**(112,376)**
M.	**Total financial debt: (H) + (L)**	**(62,199)**	**(71,860)**

RECLASSIFIED INCOME STATEMENT, BALANCE SHEET AND FINANCIAL POSITION OF THE PARENT COMPANY FOR THE YEAR

The following table shows the main reclassified financial and equity components as of 31 December 2024 compared to 31 December 2023 of the Parent Company IEG S.p.A.. For further information please refer to the Explanatory Notes to the Statutory Financial Statement of the Parent Company.

RECLASSIFIED ECONOMIC DATA OF ITALIAN EXHIBITION GROUP S.P.A.

Reclassified Consolidated Income Statement	31.12.2024	%	31.12.2023	%	Variation	Var. %
Revenues	**170,491**	**100.0%**	**142,952**	**100.0%**	**27,538**	**19.3%**
Operating Costs	(95,366)	-55.9%	(80,507)	-56.3%	(14,858)	18.5%
Contribution Margin	**75,125**	**44.1%**	**62,445**	**43.7%**	**12,680**	**20.3%**
Labour costs	(25,041)	-14.7%	(23,361)	-16.3%	(1,680)	7.2%
Depreciation, amortisation and writedowns	(11,121)	-6.5%	(11,294)	-7.9%	174	-1.5%
Non-Recurring Charges and Income	673	0.4%	859	0.6%	(187)	-21.7%
Adjusted Operating Income (EBIT)	**39,636**	**23.2%**	**28,649**	**20.0%**	**10,987**	**38.4%**
Non-Recurring Charges and Income	(673)	-0.4%	(859)	-0.6%	187	-21.7%
Operating Income (EBIT)	**38,963**	**22.9%**	**27,789**	**19.4%**	**11,174**	**40.2%**
Financial Management	(4,522)	-2.7%	(6,506)	-4.6%	1,984	-30.5%
Earning Before Taxes	**34,441**	**20.2%**	**21,284**	**14.9%**	**13,158**	**61.8%**
Income Taxes	(6,321)	-3.7%	(7,123)	-5.0%	801	-11.3%
Group result for the period	**28,120**	**16.5%**	**14,161**	**9.9%**	**13,959**	**98.6%**
Depreciation, amortisation and writedowns	(11,121)	-6.5%	(11,294)	-7.9%	174	-1.5%
EBITDA	**50,084**	**29.4%**	**39,084**	**27.3%**	**11,000**	**28.1%**
Non-Recurring Charges and Income	1,244	0.7%	305	0.2%	940	>100.0%
Adjusted EBITDA	**51,328**	**30.1%**	**39,388**	**27.6%**	**11,940**	**30.3%**

Reclassified Balance Sheet	31.12.2024	31.12.2023	Variation	Var. %
Intangible Fixed Assets	9,737	10,018	(281)	-2.80%
Goodwill	8,211	8,211	0	0.00%
Tangible Fixed Assets	183,519	171,035	12,484	7.30%
Financial Assets and Investments in Associates	61,093	46,053	15,039	32.66%
Other Fixed Assets	1,944	1,779	165	9.29%
Fixed Capital	**264,503**	**237,096**	**27,407**	**11.56%**
Trade Receivables	28,882	25,153	3,729	14.83%
Trade Payables	(47,426)	(39,497)	(7,929)	20.07%
Commercial Net Working Capital (CCNC)	**(18,544)**	**(14,344)**	**(4,200)**	**29.28%**
Other Current Assets	6,743	5,590	1,153	20.62%
Other Liabilities and Provisions for Current Risks	(58,535)	(56,333)	(2,202)	3.91%
Net Working Capital (NWC)	**(70,337)**	**(65,088)**	**(5,249)**	**8.06%**
Other non-current liabilities	(1,470)	(1,704)	234	-13.75%
TFR	(1,939)	(2,039)	100	-4.89%
Provisions for non-current risks	(1,987)	(1,550)	(437)	28.18%
NET INVESTED CAPITAL (NIC)	**188,771**	**166,716**	**22,055**	**13.23%**
Shareholders' equity	**148,994**	**121,976**	**27,018**	**22.15%**
Net Financial Position (NFP)	**39,777**	**44,770**	**(4,962)**	**-11.09%**
TOTAL SOURCES	**188,771**	**166,716**	**22,055**	**13.23%**

RESEARCH AND DEVELOPMENT ACTIVITIES

Research plays an important part in pursuing the Group's objectives and maintaining competitiveness in a sector that is becoming increasingly competitive, characterised by a growing output rate compared with a market with more limited dynamics.

The Group's Research and Development activities are aimed on the one hand at the development of the services offered by the subsidiaries, and on the other hand, at the development of the product portfolio through national and international business development activities. The management of IEG S.p.A. and of the Group works closely with the Board of Directors in the direct coordination of major projects and of the study of new sectors.

Research costs are fully covered during the accounting period.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Human Resources Department of the parent company IEG S.p.A. is responsible for the definition and supervision of policies, departmental processes in personnel management in the following areas: talent acquisition, development and training (Talent Management), organisational development (Work Organisation) and remuneration systems (Compensation & Benefits). Human capital is an enabling factor for the Group's development: for more in-depth information on its composition and all the policies implemented for its management and development, please refer to the Social Information sections of this Report.

HEALTH AND SAFETY AND THE ENVIRONMENT

Italian Exhibition Group S.p.A. considers the attention to the needs and pursuit of the satisfaction of its Customers and Stakeholders, the respect and protection of the environment, and the protection of occupational health and safety as essential values for the development of its business activities.

These values are irrevocable key aspects that do not conflict with the company's development, but rather promote it. They are elements of a productive investment and a practical and qualifying expression of a commitment to sustainable development and continuous improvement of activities and qualitative, environmental and safety performance.

To this end, Italian Exhibition Group S.p.A. has initiated a process to plan, develop and maintain an integrated company management system that complies with current regulations on the Environment and Occupational Health and Safety. For further details, please refer to the sections on Environmental Information in this Report.

RISK MANAGEMENT POLICY

Effective risk management is a key factor in maintaining the value of the Group over time. In this regard, within the framework of the Corporate Governance system, IEG adopts a risk management policy that constitutes the set of organisational structures, rules and procedures for the identification, measurement, management and monitoring of the main corporate risks within the Group, contributing to a healthy, correct and coherent management of the business in accordance with the objectives defined by the Board of Directors and favouring the taking of conscious decisions consistent with the propensity to risk, as well as the diffusion of a correct knowledge of risks, legality and corporate values.

The Board of Directors has the task of defining guidelines so that the main risks to which IEG S.p.A. and its subsidiaries are exposed are correctly identified and duly measured, managed and monitored.

The Board of Directors identifies the following corporate company bodies in charge of risk management, defining their respective duties and responsibilities within the Internal Control and Risk Management System:

- Management Team that identifies and assesses operational risks directly associated with the strategy and related to achieving the strategic objectives in compliance with the operational responsibilities entrusted to them.
- The Control and Risk Committee (composed, in line with the provisions of the Corporate Governance Code, of 3 Directors, independent and non-executive) has the task of supporting, taking adequate investigatory measures, the assessments and decisions of the Board of Directors relating to the internal control and risk management system, as well as being entrusted with the functions of the Related Parties Committee.
- Remuneration and Nomination Committee (consisting of 3 Directors) to which the functions of the Sustainability Committee are also assigned.
- Supervisory Board (composed of 4 members) with the task of supervising the correct implementation, effectiveness and observance of Model 231 within the Company as well as ensuring that it is updated.
- Case Managers of the Whistleblowing procedure (number 4 members) with the aim of receiving and analysing whistleblowing reports connected with the organisation of the Company regarding unlawful conduct within the EU definition of violations of sectoral acts.

The general principles of risk management and the bodies entrusted with assessing and monitoring risks are stated in the Corporate Governance Report, the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, and in the accounting and administrative control model (pursuant to art. 154 bis of the Consolidated Finance Act).

In order to allow the organisation to define the risk categories on which to focus its attention, the Group has adopted a model for identifying and classifying risks, based on classes of risk subdivided by type, in relation to the management level or business function at which they originate or which is responsible for monitoring and management.

The Internal Audit function systematically assesses the effectiveness and efficiency of the Internal Control and Risk Management System as a whole, reporting the results of its key control testing activities directly to the Chairperson, the Chief Executive Officer, the Board of Statutory Auditors, the Control, Risks, Related parties, Remuneration and Appointments Committee, and the Supervisory Board for the specific risks related to compliance with Legislative Decree no. 231/2001 and at least once a year to the Board of Directors, thus guaranteeing independence and autonomy.

Below are the main risks for each of the risk families listed above. The order in which they are listed does not imply any classification, neither in terms of the probability of their occurrence, nor in terms of their possible impact.

The first-level risk families identified on the basis of the Risk Management Policy are as follows:

- External and strategic risks;
- Operational risks;
- Risks of non-compliance;
- Financial risks.

EXTERNAL RISKS

Economic and Geopolitical context

The Group's economic and financial results are clearly exposed to the performance of the business cycle, as well as to global macroeconomic variables. The former influence the level of their customers' planned investments in trade fairs, conferences and related services. Macroeconomic variables, which are also influenced by geopolitical instability, may instead result in tension with regard to prices and the availability of raw materials and energy, as well as the possibilities for exhibitors and visitors to travel, which could jeopardise economic performance and project negative effects on the Group's planned development activities and financial performance.

The mitigation actions put in place by the Group can be found in the constant monitoring of the profitability levels necessary to ensure the achievement of financial and equity balance objectives, as well as the constant control of results with financial planning.

Competitive landscape and evolution of the trade fair market

The Group is exposed to the risk of a market characterised by the high concentration of an increasingly small number of players, which tends to limit a strategy of growth by external lines. The leading position achieved in the domestic market in some of the core business segments then leads to increased competition and the risk of new entrants that could negatively affect the market position.

The organisation and hosting of trade fairs, exhibitions and conferences are, by their very nature, subject to seasonal demand. Seasonality, both due to the greater distribution of events in the first and fourth quarters of the year, and the biennial nature of some events, significantly affects the Group's distribution of revenues and margins, which is exposed to the risk of having levels of saturation of exhibition and conference facilities that are not optimal for the achievement of expected margins.

The Group's business is predominantly driven by trade fair activity, the revenues of which are originate from a very large number of customers, concentrated, however, in a smaller number of events, some of which are organised on the basis of agreements with trade associations. In spite of the large number of events organised and hosted at trade fair venues, the utilisation of a considerable part of the exhibition space, and the associated revenues and margins, is linked to a limited number of specific events, both organised and hosted. There is therefore the possibility that these key events may experience negative trends that could jeopardise their continuity over time, or may be relocated (for hosted events) to other exhibition venues. While the risk arising from the possible loss of events organised by third parties is limited, insofar as the revenues and margins associated with these events are limited, the potential risk associated with a change in relations with leading associations or customer groups, that could lead to the loss of certain events, is more significant.

The Group is constantly striving to maintain its advantage over competitors, by continuously improving the offer and quality of the organised events, exploiting its high level of in-house expertise and know-how, the strength of the wealth of its brands and their contents and the synergies built up between businesses.

Climate Change

Climate risk, identified as a failure to mitigate and adapt to climate change, is an issue of increasing concern in the global economy. The main aspects are related to physical risks, i.e. impacts directly related to climate change and its manifestations, and transaction risks identified as those impacts resulting from the process of transition towards a low-carbon economy. For a more detailed analysis, see the Environmental Information section of this Management Report.

OPERATIONAL RISKS

The main operational risks inherent to the nature of the business are those linked to the supply chain, the unavailability of company-owned exhibition venues, product marketing, information technology, health and safety at work and environmental issues.

Business Interruption

The Group is exposed to the risk of natural or accidental events (such as earthquakes, fires or floods), wilful misconduct (acts of vandalism) or malfunctioning of plants, which may cause damage to assets, accessibility and operational discontinuity of production sites. The Group has therefore strengthened the mitigation process aimed at reducing the risk of such events occurring as much as possible, as well as implementing safeguards to limit their impact, with the ongoing consolidation of the current continuity of business at the Group's production sites.

Cyber Security

The Group considers the operational continuity of its IT systems to be of paramount importance and has implemented risk mitigation measures in this regard to ensure network connectivity, data availability and data security, while at the same time guaranteeing the processing of personal data in compliance with the European GDPR regulation and applicable national regulations in individual EU member states.

The company employs an external, qualified and certified partner to whom it assigns cybersecurity monitoring responsibilities. Close cooperation allows careful monitoring and constant updates with regard to the latest cyber threats.

The company always entrusts an external partner with the constant monitoring of the health of the company's assets. A system is in place for controlling servers, switches, firewalls, storage, etc., in order to monitor the entire information infrastructure of the parent company, signalling any assets that are unavailable or near critical thresholds, according to predefined controls. The strong correlation between SOC and NOC allows for an even more effective service.

With the SOC (Security Operation Centre) service, active since 2022, the company introduced the following activities and technologies:

- XDR, the eXtended Detection & Response systems are security solutions that are more effective than normal antivirus, and involve the installation of an agent on the devices (at the moment PCs and servers, in the future also mobile devices). The systems allow constant monitoring of various control parameters that are subject to compromise, and immediately trigger alerts and activities towards the SOC that acts locally and isolates the client. The XDR system is extended to all assets of the Group companies that have access to the parent company's servers in various capacities;
- SIEM Qradar, the Security Information and Event Management system that correlates different and distant events so that suspicious or malicious activities emerge, and related activities preceding or leading to an attack can be identified in good time;
- Early Warning, the service managed directly by the SOC that reports new vulnerabilities as they are catalogued by certified bodies, such as NIST, the Italian CSIRT or MITRE. During the course of 2024, the company will implement its Vulnerability Management service (Connect Secure), which, within the company's risk perimeter, will intercept vulnerabilities and identify them according to the identified severity score, so that they can be isolated and corrected immediately;
- CTI, the Cyber Threat Intelligence service, scans the darkweb for exfiltrations of sensitive and non-sensitive data traceable to the company.

The company has adopted a NIST framework to perform a more effective analysis of the company's security situation. The activities below will be implemented within the next financial year.

- Unification and standardisation of documentation, protecting it and making it available to relevant users;
- Adoption of Office365 Business Premium class licences, which will make it possible to fill certain gaps that have been deemed necessary to date, and the enabling of numerous security controls;
- Security Awareness, offering training courses in order to increase the security awareness of everyone working within the Group;
- Access & Log Management, the control of access and logs is today in part already covered by a specific software. Improvements will be made with the adoption of an industry-leading software communicating with SIEM, thus creating a more successful network.

It should also be noted that the company adopts various safeguards such as the dual authentication policy (MFA) for all access to the world of O365 and also for connections from outside via VPN, increased network segregation, and enhanced Password Policy.

All measures taken for security and privacy purposes fulfil the criteria of ISO/IEC 27001:2013.

During 2024, the following major IT security operations were completed:

- The resumption of documentation in order to draw up the Business Continuity Plan (POC) and the Incident Response (IR);
- The installation and configuration of Netwrix Auditor, a specific platform for monitoring and detecting suspicious behaviour with regard to corporate data breaches;
- The configuration of Microsoft Intune, the platform used to manage and control mobile devices such as Notebooks and Smartphones utilised by employees;
- The birth of the project defined as 'Group IT', i.e. the centralisation at the parent company of the technological infrastructures of all Group companies, including above all IT security. The project requires all subsidiaries to use the parent company's guidelines and best practices, thus allowing a simplification of the Group's infrastructures and exploiting, where possible, Cloud solutions such as, for example, the use of the Microsoft Teams platform for document archiving. The project also gives scope for the parent company's DPC room to be used to store IT equipment.

Risks associated with dependance on key personnel

The Group relies heavily on the professional contribution of key personnel and highly specialised figures, mainly including (i) members of top management and (ii) exhibition directors, responsible for the organisation of individual events, by virtue of the specialised professional skills developed in the reference markets of exhibitions held; the Group is therefore exposed to the risk of not being able to retain or attract resources with the skills required to develop the product portfolio and adopt the Group's strategies, or to the risk of the interruption of professional relationships currently in place with key figures or specialised personnel.

In order to mitigate this risk, the Group has set itself the objective of systematising and integrating various HR management processes with the ultimate goal of retaining and enhancing Human Capital, considered a key element for the Group's growth. For more details on the impacts, risks and opportunities of the company's own workforce, please refer to the Social Information sections of this Annual Report.

RISKS OF NON-COMPLIANCE

The main non-compliance risks to which the Group is exposed in relation to the nature of its business are those associated with occupational health and safety and the environment; the processing of personal data; and compliance with the regulatory provisions of the former Legislative Decree no. 231/01.

The activities carried out by the Group at the exhibition and conference facilities, and the number of people (employees, suppliers, exhibitors, visitors, conference participants, fitters, etc.) passing through and operating there, could expose it to the risk of accidents or violations of occupational health and safety regulations (Consolidated Law 81/2008). Should such violations occur, the Company could be exposed to the application of significant penalties or, in the case of injuries, to litigation, with possible negative economic and financial as well as reputational repercussions.

It should be noted that these risks are mitigated by both contractual protection mechanisms and the introduction of numerous procedural safeguards such as:

- Due diligence activities related to suppliers: prior to selection, particularly in the case of tenders, the company carries out an in-depth analysis on potential suppliers to verify, not only their suitability, but also their compliance with applicable regulations and to require compliance with company standards on quality, safety, environment, human rights and ethics. This activity takes place through the collection of information of an economic-financial nature, relating to the company's workforce and the possession of certifications (quality, environment, health and safety, social responsibility, etc.), the sharing and acceptance of documents (e.g. the policy for the environment, health and safety and sustainable management of events, the code of ethics, the organisation, management and control model, the suppliers' code of conduct, etc.) and/or the collection of self-certifications such as the anti-mafia and technical-professional suitability. In the case of high-value contracts, we also check certifying bodies, eligibility requirements, subcontracts, etc. and, where the contract or service appears to be potentially risky, our Operations Departments, possibly together with the other departments involved, carry out inspections at the suppliers' premises;
- Contractual compliance clauses: contracts with suppliers normally provide for specific protection standards defined by our company. Legal Department, aimed at ensuring compliance and regulating any non-compliance;
- Timely management of critical issues: in the event of reports or audits highlighting non-conformity situations, corrective measures are taken, up to and including the possible termination of cooperation with the supplier;
- Monitoring: For active suppliers, there is a monitoring system that continuously checks the validity status of documents subject to expiry dates and collected during supplier selection to ensure that compliance requirements are maintained over time.

Italian Exhibition Group S.p.A. adopted an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, on 26 February 2024 the Board of Directors approved an update of its general part. The amendment concerned the extension to predicate offences under Articles 25-octies. 1, paragraph 2, 25-novies, as amended by Law No. 93/2023, 25-undecies, as amended by Law No. 137/2023, 25-duodecies, as amended by Decree-Law No. 20/2023, 25-sexiesdecies, 25-septiesdecies and 25-duodevicies. The special part of the Model is currently being revised.

The Code of Ethics of Italian Exhibition Group S.P.A., updated by the Board of Directors on 15 October 2020, clearly and precisely defines the set of Principles and Values that the Company recognises, accepts and shares, as well as the set of responsibilities that it assumes internally and externally in relation to all stakeholders.

In compliance with EU Regulation 679/2016 (GDPR), security measures applicable to IT systems and services were strengthened through the implementation of: activation of SOC and NOC services, dedicated application XDR, upgrade of the Office 365 service to the Business Premium version as well as the launch of the adoption project defined as 'Group IT'.

The company has also updated its records of internal and outsourced processing, and has started the extension and consequent adoption by all Group companies of a Group Privacy Policy for leads, customers or prospects and suppliers, in order to make the data of all subsidiaries, Italian and foreign, EU and non-EU, fully available to the Parent Company; by way of example, this includes all information useful for the preparation of the consolidated financial statements and strategic planning. This activity is preparatory to the creation of '*Customer Centricity*', a shared business approach with the objectives of competitive advantage, deriving from the positive experience of the Group's customers, the protection, with total IT security, of the Group's entire database, for instance by optimising the management of IT security measures at central level, and the facilitation of centralised control in compliance with the processing of personal data in accordance with the legal requirements in force in Italy and in the countries of the subsidiaries' headquarters, so as to reduce the risk of sanctions.

Also in terms of the Privacy Policy, the Company has provided appropriate disclosures to all main categories of stakeholders and has published the Privacy Policy and Cookie Policy on the company website. Scouting was also carried out to identify automated SaaS services for the orchestration of privacy obligations relating to the purposes, legal bases, storage duration and accountability on a nominative basis of the processing of personal data, including those relating to the management of the rights exercised by data subjects, concerning the master data included in the company's CRM management system.

Again in compliance with the GDPR, the Company has also appointed special Privacy and IT attorneys and issued instructions to authorised personnel by means of 'Appointments of data processors', dissemination of and training in the Marketing Procedure (accompanied by the relevant DPIA), dissemination of and training in the Procedure on image processing, and basic and special training for all employees. In addition, an External Data Processor was appointed for suppliers/consultants/collaborators who process data on behalf of the Company (complete with the obligation to maintain data confidentiality).

The Company has also adopted numerous procedures and protocols such as: development of the marketing procedure, privacy by design (i.e. data protection from the design of the service), definition of the Data Breach Procedure and of the Procedure on the rights of data subjects, sharing of an IT regulation, possession of the company's compliance status document with respect to Privacy obligations, activation of a procedure on electronic controls, updating of the Whistleblowing Procedure on the basis of the requirements of Legislative Decree 24/2023, Whistleblowing DPIA, use of software for collecting and managing reports of wrongdoing, appointment of Case Managers. Activities that are currently underway include the adoption of a procedure for managing the periodic deletion of data, the updating of the clauses of the IT Regulations with regard to the user change management process, and an assessment of compliance of automated monitoring and decision-making systems applicable to employees, pursuant to the Transparency Decree.

The Company has also implemented and updated a procedure on video surveillance with a DPIA, appointing the relevant persons authorised to process the data and giving them the necessary instructions for Data Protection compliance. The company informs that it has renewed the appointment of the Data Protection Officer, who carries out, among other things, periodic audits to check compliance with the company's instructions on the proper processing of personal data.

FINANCIAL RISKS

The IEG Group is exposed to financial risks related to its business, and the following in particular:

- Credit risk;
- Liquidity risk.
- Market risk;

Credit risk

The Group is exposed to the credit risk associated with commercial transactions and has therefore put in place risk protection measures to minimise non-performing amounts, by means of timely monitoring of overdue receivables, management of customer credit limits, contracts that provide for payments on account and collection of economic information of companies with higher exposure. The credit risk to which the IEG Group is subject is not particularly high, due to both the fragmentation of positions and the historically good credit quality. Positions considered to be at risk were, however, written down accordingly. In order to contain the risks arising from the management of trade receivables, each company has a credit management department supported by commercial, administrative, legal and debt collection specialist structures. The software implemented by the parent company IEG S.p.A. and used by the main subsidiaries keeps track of every reminder transaction.

Liquidity risk

The Group considers it of fundamental importance to maintain a level of available liquidity appropriate to its needs.

The two main factors that determine the Group's liquidity situation are, on the one hand, the resources generated or absorbed by operating and investing activities, and, on the other hand, the maturity and renewal characteristics of debts or the liquidity of financial loans and market conditions.

The Group has adopted a series of policies and processes aimed at optimising the management of financial resources and reducing liquidity risk:

- Maintaining a suitable level of available liquidity;
- Obtaining suitable credit lines;
- Monitoring of prospective liquidity conditions in relation to the company planning process.

In the context of this type of risk, in the composition of net financial debt, the IEG Group tends to finance investments with medium-/long-term debt, while it meets its current commitments both with the cash-flow generated by operations and by using short-term credit lines.

Market risk

The Group reserves the right to intervene with appropriate hedging instruments should market risk factors become significant.

The market risk consists of exchange rate risk, interest rate risk and price risk, as set out below.

Exchange rate risk

The IEG Group, operating in an international context, is naturally exposed to the translational and transactional exchange rate risk. The translational risk is related to the conversion into Euro when consolidating the financial statements of foreign companies that do not have the Euro as their functional and presentation currency: the most influential currencies are the US Dollar (USD), the UAE Dirham (AED), the Brazilian Real (BRL), the Singapore Dollar (SGD), the Chinese Renminbi (CNY) and the Saudi Riyal (SAR). The transactional risk is related to the commercial operations (receivables/payables in foreign currencies) and financial operations (loans drawn or granted in foreign currencies) of the companies of the Group in currencies other than the functional and presentation currency. The currency to which the Group is most exposed is the US dollar. The functional currency, defined as the currency of the economic environment in which the Group predominantly operates, is the Euro. The Group is not exposed to significant currency risks, as it does not have significant intragroup transactions.

Interest rate risk

In order to carry out its activities, the Group obtains finance on the market by taking out primarily floating rate debt (linked to the Euribor), hence exposing itself to the risk deriving from an increase in interest rates. The objective of interest risk management is to limit and stabilise flows of expenses due to interest paid primarily on medium-term payables to ensure close correlation between the underlying and the hedging instrument.

Hedging, which is assessed and decided on a case-by-case basis, is mainly carried out by means of derivative financial instruments to transform the floating rate into a fixed rate.

Price risk

The type of activity carried out by the companies of the Group operating in the lines of business of Organised Events, Hosted Events and Conferences, essentially represented by services that do not require a process of purchasing-transformation of goods, is such that the risk of price fluctuations in ordinary macroeconomic conditions is marginal. Most of the purchases for the business activities, in fact, are services, the value of which can be influenced by macroeconomic changes in the prices of major commodities, in particular, the cost of energy needed for the air-conditioning of exhibition and conference venues. More immediately exposed to the risks of price changes are the companies operating in the Related Services sector (fit-outs and catering in particular), which are immediately affected by fluctuations in the costs of raw materials, transport and energy.

CONSOLIDATED SUSTAINABILITY REPORT

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General information

ESRS 2 General Information

BP-1 - General criteria for drafting sustainability statements

The purpose of this Sustainability Statement is to communicate to stakeholders information about the sustainability of the IEG Group, also illustrating its sustainability strategy and corporate social responsibility initiatives.

This Sustainability Statement is prepared for the first time in accordance with the requirements of the European Sustainability Reporting Standard (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). It refers to the financial period 2024 (01.01.2024 - 31.12.2024) and has been prepared on a consolidated basis, including the Parent Company IEG S.p.A. and its subsidiaries, in line with the scope of consolidation of the Consolidated Financial Report.

This document has been drawn up taking into account the activities along the Group's value chain, both upstream and downstream:

- **upstream**, the analysis was conducted on the supply chain for events, fitting-out of stands and catering. It should be noted that as of the date of this document, the Group has not conducted a due diligence analysis on suppliers.
- **downstream**, end-users were considered, i.e. exhibitors and visitors.

Various operational departments of the Group were actively involved in the process of data collection and reporting for the drafting of this Sustainability Statement. The latter was drafted under the supervision of the Chief Financial Officer and was shared with the Company's Executive Officers and the internal board committee Remuneration, Nomination and Sustainability Committee.

The information contained in the Sustainability Statement has been reported ensuring the protection of the Group's competitive advantage, specifically not detailing CapEx and OpEx associated with specific business initiatives and their expected financial effects on identified risks and opportunities. The analysis of the current financial effects of material risks and opportunities for the company revealed costs linked to both physical and transitional climate risks. The former include the costs for the restoration of the photovoltaic panel in Rimini, as well as maintenance costs to manage leaks caused by extreme weather events. Transition risks include increased insurance costs for the most exposed assets and expenses related to reporting requirements. However, for reasons of materiality and confidentiality, no disclosure of cost items is made.

Between the end of the reporting period and the date of approval of this Document, the Group has not received any information that would make it necessary to update the estimates and information contained within the Statement.

BP-2 - Disclosure in relation to specific circumstances

Reference period

In accordance with ESRS 1, paragraph 6.4 and for reporting purposes, the IEG Group considers the following time horizons: (i) **short period**: the reporting period of this document, (ii) **medium period**: the period between 2025 and 2029 and (iii) **long period**: from and including the year 2023 and subsequent periods. The above-mentioned time horizons are consistent with the Group's ESG Strategy 2024-2028, approved by the Board of Directors on 25 January 2024.

Metrics-related estimates and uncertainties

This Statement includes previsional informations, given in specific points of the following Report are based on expectations and opinions developed within the Company, as well as estimations and projections regarding future events. Such previsional disclosures are subjects to risks and uncertainties – many of which out of the scope of the IEG Group – which could determine a significative between the the previsional informations and future results.

In particular, reference is made to the following metrics:

- **Release of pollutants into the air**: since it does not have a direct measurement system, the Group conducted an estimate of emissions from its own operations, as described in detail in section E2-4 Pollution of Air, Water and Soil.

Presentation of sustainability information and disclosures required by other regulations

As this is the first year of reporting in line with the Single European Reporting Standard (ESRS), the IEG Group decided to make use of the transitional provision by only presenting data for the fiscal year 2024. Therefore, no comparative information will be provided in this document.

The Group has incorporated the disclosures pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation).

Inclusion by reference

With regard to the Index of ESRS content reported in this document, please refer to section "IRO-2 Disclosure Requirements of the ESRS Subject of the Company's Sustainability Report" for a list of the presentation requirements.

Use of transitional arrangements in accordance with Annex C of the ESRS

In view of the fact that, at the date of the financial statements, the Group did not exceed the average number of 750 employees, the following transitional provisions were used:

- **ESRS E4 - Biodiversity and Ecosystems**: the Group will not provide information on all disclosure requirements.
- **ESRS S1 - Social Information**: all sub-topics for which the Group will not provide information on policies, actions and objectives are indicated in the bridging tables at the beginning of each thematic chapter. Furthermore, IEG decided to make use of the phase-in option in relation to S1-16 Remuneration Metrics (pay gap and total remuneration).
- **ESRS E1-6 - Gross scope 3 GHG emissions and total GHG emissions**: quantification of emissions along the value chain will not be provided

For the financial year 2024, which corresponds to the first year of the Sustainability Statement according to ESRS, IEG has decided to make use of the phase-in option in relation to the following topics:

- **ESRS 2 - SBM-1**: Strategy, business model and value chain paragraph 40(b).
- **ESRS 2 - SBM-3:** Material impacts, risks and opportunities and their interaction with the strategy and business model paragraph 48(e).
- **ESRS E1, E1-9:** Expected financial effects of material physical and transition risks and potential climate-related opportunities.
  ESRS E2, E2-6: Expected financial effects of pollution-related impacts, risks and opportunities. Subject to the information required by paragraph 40(b).

- **ESRS E5, E5-6:** Expected financial effects of impacts, risks and opportunities related to resource use and the circular economy.

In order to report sustainability issues relevant to the Group, IEG will adhere to the disclosures required by the ESRS standard, without including so-called entity-specific disclosures, i.e., topics and information that are ad hoc for IEG's business and go beyond what is required by the standard itself.

GOV-1 - Role of Administrative, Management and Supervisory bodies

Composition

Italian Exhibition Group S.p.A. is a joint-stock company incorporated in Italy, regulated and operating under Italian law and listed since 19 June 2019 on the Euronext Milan regulated market, organised and managed by the Italian Stock Exchange. The Company is organised according to the traditional administration and control model, which provides for the Shareholders' Meeting, the Board of Directors (BoD), the Board of Statutory Auditors and an external auditor.

As at 31 December 2024, the Board of Directors consisted of 10 members, of whom 3 held executive positions (30%), including the Chairperson and Chief Executive Officer (CEO), and 7 held non-executive positions (70%). Of the board members, 60% are independent, while female representation accounts for 40%. Similarly, 60% of the Board of Statutory Auditors is represented by women.

Board of Directors	*Position*	*Independence*
Maurizio Ermeti	*Chairperson - Executive Director*	*Non-independent*
Corrado Peraboni	*Managing Director and CEO - Executive*	*Non-independent*
Alessandra Bianchi	*Non-executive Director*	*Independent*
Anna Cicchetti	*Non-executive Director*	*Independent*
Gian Luca Brasini	*Executive Director*	*Non-independent*
Emmanuele Forlani	*Non-executive Director*	*Non-independent*
Alessandro Marchetti	*Non-executive Director*	*Independent*
Moreno Maresi	*Non-executive Director*	*Independent*
Valentina Ridolfi[1]	*Non-executive Director*	*Independent*
Laura Vici	*Non-executive Director*	*Independent*

Board of Statutory Auditors	*Position*
Luisa Renna	*Chairperson of the Board of Statutory Auditors*
Stefano Berti	*Statutory Auditor*
Fabio Pranzetti	*Statutory Auditor*
Meris Montemaggi[2]	*Alternate Auditor*
Sabrina Gigli	*Alternate Auditor*

The President and Chief Executive Officer (CEO) of the Group have extensive experience and expertise in both the national and international exhibition and congress industry. This know-how is gained through key roles - current and past - held by the CEO in other companies in the sector as well as in international trade organisations (e.g. UFI and EMECA). Most of the members of the board of directors and auditors have gained varying degrees of industry-specific experience, which, together with their specific backgrounds, contribute transversal skills and knowledge of the industry dynamics, services and geographic areas in which the Company operates, ensuring an integrated and strategic vision for its expansion and consolidation.

Roles and responsibilities

The **Board of Directors** defines the Company's overall strategic vision and orientation, establishing the nature and level of risk deemed compatible with the achievement of its objectives, including those defined in the ESG Strategy. The Board of Directors annually approves the Sustainability Statement,

[1] Resigned on 07 January 2025.
[2] Resigned on 17 February 2025.

which includes the impacts, risks and opportunities (IROs) that emerged as material from the materiality assessment, the progress made in achieving them, and the sustainability targets.

It also approves ESG (environmental, social and governance) policies and related incentive schemes. In order to ensure the monitoring of impacts, risks and opportunities, the Board of Directors assigned the Remuneration and Nomination Committee the function of Sustainability Committee.

The **Control and Risk Committee** supports the Board of Directors in defining guidelines for risk management and in assessing the adequacy of the internal control system. Furthermore, prior to final approval by the Board of Directors, it assesses the suitability of periodic financial and non-financial information, ensuring that it accurately represents the business model, corporate strategies, and the impact of activities and performance achieved, and examines the content of non-financial information relevant to the internal control and risk management system.

The **Remuneration, Nomination and Sustainability Committee** performs an advisory and propositional function in support of the Board of Directors, with the aim of analysing impacts, risks and opportunities related to ESG issues and monitoring corporate sustainability performance. It examines, together with the Audit and Risk Committee, the correct use of the standards adopted for the drafting of the Sustainability Statement and the reporting of risks that may be relevant for sustainability also in the medium to long term. The Committee is also charged with reviewing ESG policies as well as actions taken to address identified impacts, risks and opportunities. In addition, the Committee consists of four Board members.

The **Board of Statutory Auditors** supervises the work of the directors, ensuring that the management and administration of the company is carried out in accordance with current regulations and the articles of association. In the area of ESG, the Board plays an active monitoring role, regularly attending Board meetings. In addition, at least one of its members attends meetings of the Remuneration, Nomination and Sustainability Committee[3] and the Audit and Risk Committee.

Description of the role of Strategic Executives in the processes, controls and governance procedures for the management of IROs

The role of management in governance processes is crucial to ensure that IROs are effectively monitored, managed and controlled. The Strategic Executives are responsible for the operational management of the Company and the implementation of corporate strategies and play a central role in ensuring that corporate policies are appropriate to mitigate risks, address emerging challenges and exploit market opportunities.

The role in governance processes, controls and procedures is divided between the **Chief Financial Officer (CFO)**, the **Chief Business Officer and the Chief Corporate Officer (CCO)**, according to their specific areas of responsibility. l The CFO leads the development of the Sustainability Statement and supervises the activities of the Sustainability Team. The latter in turn coordinates the various business departments involved in the process, which report to the CBO and CCO. The Sustainability Team coordinates and monitors all activities functional to the drafting of the Sustainability Statement, supervising the ESG Committee, which is in charge of the operational implementation of the initiatives preparatory to the achievement of the ESG Strategy. Finally, the Sustainability Team reports its progress at least every six months to the Remuneration, Nomination and Sustainability Committee.

[3] This Committee also acts as the Remuneration and Nomination Committee (CRNS).

Internal Supervisory bodies (e.g. the Board of Statutory Auditors and the Supervisory Board) supervise the work of management, ensuring that governance is aligned with corporate objectives.

Skills and competences to supervise sustainability issues

All board members have knowledge and expertise in business ethics, corporate governance and sustainability due to their diverse experience in social engagement and environmental issues. With these skills, they are better able to oversee sustainability issues and manage IROs.

If internal and/or external regulations are updated and ESG scenarios evolve, the Group will assess on an ad hoc basis whether to integrate dedicated training sessions for members of the Board of Directors and Board of Statutory Auditors. Through this structure, the Group ensures that the skills needed to address sustainability-related IROs are in place, up-to-date and able to respond to current and future business challenges.

GOV 2 - Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them

The management and supervisory bodies, as well as their respective committees, are informed about material impacts, risks and opportunities on a regular basis - at least every six months - and according to their specific area of responsibility.

The Company has also set up an internal working group **(ESG Committee**) involving representatives of all the Group's corporate bodies with environmental, social and governance expertise to which operational functions are assigned to implement the initiatives defined in the ESG Strategy published in the Strategic Plan 2023-2028.

The ESG Committee through regular meetings - at least every six months - updates the Remuneration, Nomination and Sustainability Committee on the achievement of the goals defined in the ESG Strategy, on sustainability projects and reporting.

In turn, the Remuneration, Nomination and Sustainability Committee shares with the Control and Risk Committee the sustainability issues examined and then submits them to the Board of Directors for approval, in accordance with current regulations.

Communication takes place through regular reports and meetings that provide an insight into relevant aspects. The frequency of such information may depend on the nature and criticality of the topics covered, but at least on a half-yearly basis or when significant events arise that may affect governance or corporate objectives.

The Board of Directors has integrated the ESG Strategy into the Group's Strategic Plan 2023-2028, which is taken into account in strategic sustainability decision-making processes. For further information, please refer to ESRS 2 SBM-1 - Strategy, Business Model and Value Chain.

In drawing up the 2023-2028 Strategic Plan, the boards of directors and auditors did not take into account the IROs resulting from the double materiality assessment, as the IRO assessment took place after the publication of the business plan. However, strategic decisions are guided by considering not only long-term objectives, but also the potential impact these choices may have on resources, reputation, sustainability and other external factors. In the future, the Group will include in its considerations the IROs that emerged from the materiality assessment conducted in 2024. Please refer to the table in ESRS 2 SBM-3 for the list of relevant IROs.

GOV-3 - Integrating sustainability performance into incentive schemes

The Group has adopted a Remuneration Policy for Executive Directors and Executives with Strategic Responsibilities (ESR) that includes sustainability objectives in short- and long-term incentive plans, aligned with the Group's ESG Strategy.

The short-term variable remuneration assigns 20 per cent of the weight to ESG KPIs, such as the establishment of the Sustainability Committee (10 per cent) and the organisation of events and local initiatives (10 per cent). Similarly, the long-term variable remuneration (LTI) assigns 10% to the achievement of 15 ESG Strategy goals and another 10% linked to the number of events and local initiatives.

The attainment of these annual and multi-year targets will be verified by the Remuneration, Nomination and Sustainability Committee, and the disbursement of the accrued amounts will be decided accordingly by the Board of Directors. The Policy may be reviewed and updated by the Board of Directors, upon proposal of the Remuneration and Nomination Committee, which periodically assesses its adequacy, overall consistency and concrete application. In the event of changes to the Policy, these will be submitted to the Shareholders' Meeting for binding approval.

With the aim of achieving the commitments set out in the Remuneration Policy, IEG S.p.A. has set improvement targets that envisage the extension of the ESG incentive system to 100% of top management and front-line staff by 2025, with the ambition of involving the entire company population by 2028.

GOV-4 - Duty of Care Statement

Shown below it could be found the disclosure maps given in the Report regarding the due diligence process.

Fundamental elements of due diligence	Paragrafi nelle dichiarazioni sulla sostenibilità
a) Integration of due diligence within governance, strategy and business model.	ESRS 2 SBM-1, ESRS 2 SBM-2, ESRS 2 SBM-3, ESRS 2 IRO-1
b) Engage stakeholders in the all funding phases of due diligence	ESRS 2 ESRS 2 SBM-2, ESRS E1, ESRS S1, ESRS S2, ESRS S3, ESRS S4, ESRS G1
c) Identify and value all negative impacts	ESRS 2 IRO-1, ESRS E1, ESRS E2, ESRS E5. ESRS S1, ESRS S2, ESRS S3, ESRS S4
d) Intervene to face all negative impacts	ESRS 2 IRO-1, ESRS E1, ESRS E2, ESRS E5, ESRS S1, ESRS S2, ESRS S3, ESRS S4, ESRS G1
e) Monitor the efficiency of interventions and communications	ESRS 2 SBM-1, ESRS E1, ESRS E2, ESRS E5, ESRS S1, ESRS S2, ESRS S3, ESRS S4, ESRS G1

GOV-5 - Risk management and internal controls over sustainability reporting

The sustainability reporting process is subject to internal controls based on risk assessment. In particular, the internal control system focuses on a set of disclosures identified as KPIs, determined on the basis of a list of selected parameters, such as feasibility, complexity, potential reputational and reporting risks. KPIs are included in a 'risk control matrix', where controls are formalised and tracked. For the selected set of KPIs, the entire data flow is mapped from primary data collection to consolidation and final validation, clearly defining roles and responsibilities. To mitigate the most relevant risks arising from the selected KPIs, the Group implemented an internal control process to ensure the consistency and accuracy of the data.

The sustainability reporting process is managed by the Sustainability Team that reports to the Group Chief Financial Officer. The Sustainability Team actively involves and collaborates with the various business departments within the Group that hold the qualitative and quantitative information required for sustainability reporting. The process is structured to ensure accuracy and integrity of the data, through a system of double checks.

The start-up phase is always preceded by a training session involving the working groups ("Data Owners") and their managers ("Head of Data") in order to equip the organisation with the necessary knowledge to apply the regulatory principles of sustainability during the various working sessions.

Each department identifies a Data Owner, responsible for collecting the data, which is then validated by a Head of Data before being sent to the Sustainability Team for further verification. To ensure consistency and traceability, data are centralised in a shared repository, accessible only to Heads of Data, provided by the parent company.

The work process involved in producing the Sustainability Statement is subject to an internal control system carried out by the Sustainability Team, which monitors the flow of the required qualitative and quantitative data based on accounting and contractual evidence that certify the integrity of the data.

The control structure thus consists of three distinct levels. The first level concerns the entry of the data into the shared repository by those responsible, who must ensure its accuracy. The second level involves a data quality check by the Sustainability Team, which verifies the consistency and reliability of the information received, including the underlying data received. The third level of control is performed by Internal Audit, which ensures that all inputs and KPIs are formalised within a risk matrix, prepares a report summarising the checks performed and provides detailed feedback on the entire process.

It should be noted that the procedure is currently being formalised.

SBM-1 - Strategy, business model and value chain

The IEG Group is active in the organisation of trade fair and congress events globally. The Group's activities and services are divided into five business lines: (i) organised events, (ii) hosted events, (iii) conference events, (iv) related services, (v) publishing, sporting and other events. For further information, please refer to the section 'Group Profile' and paragraph 37) 'Other Information' of the Notes to the Consolidated Financial Statements in the Annual Report.

In setting ESG targets, IEG considered significant services, markets and customer groups. The parent company operates mainly in Italy, where most of its turnover and personnel are concentrated.

Since the ESG Strategy was elaborated prior to the elaboration of the double materiality assessment, not all IROs find direct correspondence in a specific objective of the ESG Strategy. The objectives presented in the following paragraphs will be used, where possible, to respond to ESRS issues. The Group will consider its possible integration. Moreover, the cited policies do not contain an explicit reference to the reported objectives. The objectives concern the Group, apart from some that are only relevant for the parent company or the subsidiary Pro.stand.

Objectives are measurable, results-oriented and time-bound. It should be noted that although some of the objectives relating to adaptation, social and governance issues are not merely quantitative in nature, in the Group's view they represent an adequate response to the IROs mapped

The Sustainability Targets are monitored by the Remuneration, Nomination and Sustainability Committee, which approves them and monitors their progress.

In terms of sustainability goals incorporated in the Group's strategy, initiatives related to climate change issues represent one of the main areas of focus. The Group is committed to reducing its climate-altering emissions with ambitious targets such as achieving net zero emissions by 2050, in conjunction with the use of recyclable and reusable materials, especially for the operations. carried out by the stand fitting-out division.

In addition to reducing the environmental impact of its operations, the Group's growth will also be supported by a continuous focus on key stakeholders such as employees, affected communities, suppliers and customers. Key initiatives include upskilling and reskilling training programmes, support for crafts and manufacturing, and the promotion of sustainable practices along the supply chain. Inclusion, diversity, involvement and transparency are key pillars of this strategy.

The main future challenges for IEG concern the consolidation of a sustainable strategy capable of fully integrating the economic, environmental and social dimensions of its activities. In this context, it is crucial to address issues such as the transition to low environmental impact business models and the adoption of responsible practices along the entire value chain. Critical solutions include the development of integrated and globally extended ESG policies for all Group companies, the implementation of innovative technologies and the introduction of reliable and effective monitoring tools. In 2024, the Parent Company signed two sustainability-linked loans that provide a bonus mechanism on the margin of interest upon the achievement of specific sustainability targets in the area of decarbonisation and ESG incentives for employees. The first loan signed on 29 April 2024 for 70 million EUR is dedicated to covering the investment plan presented in the Strategic Plan 2023 - 2028; in December, IEG S.p.A. signed a second credit line for 33 million EUR, aimed at refinancing the existing debt guaranteed by SACE. In defining its ESG Strategy, IEG adopted a structured and participatory approach, involving three cross-departmental working groups, comprising a total of 25 representatives of the main corporate departments. This process was based on the material topics identified by IEG in 2023, integrating them with emerging industry trends to ensure a strategy aligned with the company's priorities and the evolving context, with an eye to the sustainable development goals of the UN 2030 Agenda and the European Green Deal. The objectives were structured along the three strategic axes of sustainability (Environment, Social, Governance), with monitorable intermediate targets and clear lines of action. In addition, the Corporate Finance Department ensured full alignment between the ESG Strategy and the priorities of the Strategic Plan. The objectives consider the local and global context, integrating specific needs of the communities in which the Group operates.

The goal-setting process involved extensive involvement of internal stakeholders. The three cross-departmental working groups brought in expertise and operational knowledge, while the board played a key role, guiding the strategic vision and stimulating the organisation towards increasing ambition. This continuous dialogue between the operational and strategic levels ensured a shared and integrated vision, strengthening adherence. In addition, external stakeholder concerns were informally taken into account through corporate departments that reported on the needs and expectations of different stakeholders (such as employees, impacted communities, customers and suppliers).

Although the Group has formalised several policies enshrining its commitment to environmental, social and governance issues, there is no clear correlation between the stated objectives and these policies.

Below is an overview of the Group's ESG vision and long-term objectives, which will be discussed in more detail later on in this report.

The objectives of the ESG Strategy

Objective	Target	Year Target	Target level and unit of measurement	Products and Services	Customers	Geographical Areas	Stakeholders

E1	Zero Emissions 2050	Publication of emission reduction pathway plan in line with Net Zero Carbon Events	2024	-				
		-50% global emissions (Scope 1,2,3)	2030	Relative, Δ% emissions			x	
		Zero net emissions	2050	Absolute tCO_2eq				
	Adaptation to climate change	Adoption of a climate change adaptation plan in line with the criteria of the Taxonomy	2024	-				
	+50 charging points	+25 charging points	2025	Absolute no.	x	x		
		+25 charging points for electric cars	2028	Absolute no.	x	x		
E5	Green fittings for EU Perimeter	85% fittings made of recyclable, reusable, recoverable or certified materials	2026	Relative, %	x	x		
		90 % fittings made of recyclable, reusable, recoverable or certified materials	2028	Relative, %	x	x		

S1	IEG Academy	Establishment IEG Academy	2025					x
		80% employees involved annually in IEG Academy training		Related				x
	100% ESG training	100% of employees trained on ESG issues	2025	Related				x
	D&I leadership	Activation of at least 3 partnerships to consolidate IEG's leading role D&I	2026	Absolute				x
S2	60% sustainability supply chain	Start mapping the supplier base	2024	-				x
		60% suppliers involved in good ESG practices	2030	Related				x
S3	Trade schools	100% of the main trade fairs with a craft and manufacturing component with an active trade school	2025	Related		x		x
	Impacts Observatory	Creation of an observatory to monitor and measure the direct, indirect and induced impacts generated by IEG	2025	-				x
S4	Increased exhibitor satisfaction	NPS implementation for major trade fairs	2024	-		x		x
		Net Promoter Score (NPS) greater than 30	2025	Absolute		x		x
G1	Roles, responsibilities, competences	Definition of a governance model for sustainability and related responsibilities and competencies	2024	-				x
	ESG Policy	Definition of an internal policy on ESG issues	2024	-				x

Business model and value chain

IEG does not yet have a due diligence process for collecting, processing and analysing data on its value chain. However, activities are underway to define and implement an organised system to ensure greater traceability and control along the entire value chain. For further information on the method of data collection, please refer to section BP-2 - Disclosures in relation to specific circumstances in the sustainability statement.

IEG's distinctive business model offers concrete benefits for customers, investors and stakeholders. By connecting exhibitors and trade visitors, IEG creates new business opportunities, stimulates networking between industry communities and promotes constructive dialogue through the use of innovative formats and integrated communication channels. Positioning itself as a catalyst for change and sector growth, IEG facilitates meetings between sector leaders, content sharing and dialogue with institutional and governmental stakeholders. The strategic approach includes the strengthening of the core portfolio, the creation of new industrial communities, international expansion and the integration of sustainability goals, thus contributing to sustainable growth and business innovation, with a positive impact on the industries served, the communities in which it operates and the creation of value for all stakeholders.

The following table describes the company's value chain, with the aim of providing an overview of inputs and outputs and the principal company actors involved.

Category	Stage	Description of the principal business actors and their relationships with the company
Upstream	**Tier 3 - Supply of raw material**	Supply of wood, aluminium, fish products, agricultural and land-based raw materials (e.g. flour and meal, sugar and meat), cotton, oil and derivatives (e.g. plastic), raw metals, natural mineral and vegetable pigments, cellulose, electricity, energy and biomass.
	Tier 2 - Supply of processed and semi-processed materials	Suppliers of raw, processed and semi-finished materials, including consortia for services, digital printing equipment, production of show equipment, industrial air conditioners, materials such as dyes, textile fibres and plastic polymers. They also include airlines, hotels, restaurants, farms, nurseries, fish companies, beverage manufacturers, carpentry, building and plant materials, and software manufacturers
	Tier 1 - Supply of products and services	Provision of essential and specialised services, including cleaning, ticketing and parking management, supply of utilities, printing and graphics, equipment rental, maintenance, strategic consulting, and materials such as carpets, rugs and seals, as well as digital, data analysis and travel agency services
Own operations	**Events**	Strategic design and planning phase, marketing, promotion, space rental and 'organisation, ensuring a comprehensive and coordinated process for their implementation. It also includes post-event operations, such as dismantling of structures and their disposal. Finally, a post-event analysis is carried out to evaluate the results and optimise future processes.
	Fitting-out of trade fair stands	Design phase, realisation, preparation of modules, transport, assembly and provision of additional services, guaranteeing integrated and tailor-made management for every need.
	Catering	Defining the menu, making the preparations, transporting the food and providing the service.
Downstream	**Initial beneficiaries**	Exhibitors, visitors, Prostand and FB customers, customers of Summertrade's points of sale and catering section, as well as transport services, who are the primary users of the products and services provided during the events and organisational activities.
	End-users	Trade associations and affected communities.
	Product's end of working life	Disposal and recycling centres for the treatment and recovery of materials, landfills for non-recoverable disposal, and charitable organisations for the redistribution and reuse of resources that can still be used.

The Group's main inputs concern the procurement of raw materials, semi-finished and finished products, energy and other resources needed to support core activities, such as events, staging and catering. IEG carefully selects its suppliers to ensure the highest quality, favouring partners who are close to strategic poles such as trade fair districts.

In terms of own operations, activities focus on the organisation and management of events, the creation of tailor-made arrangements and the provision of high-quality catering services. For end-users, the core value translates into an integrated experience that combines efficiency, customisation and sustainability, meeting the expectations of customers and affected communities.

SBM-2 - Stakeholders' interests and opinions

The Group maintains a constant and active dialogue with its stakeholders, integrating input gathered through dedicated channels. This approach, which involves all business departments, ensures that different perspectives are considered and integrated into strategic planning.

Overall, there were no changes in the IEG Group's basic strategy in the financial year 2024, which had already been defined with the ESG Strategy at the beginning of the year. Nevertheless, IEG continues to pursue continuous improvement in ESG performance, adapting to growing stakeholder expectations and the changing dynamics of the external environment.

Key Stakeholders	Modalities of involvement	How the company takes the result into account
Management / Corporate Management / Holding	Periodic strategic and operational meetings, Board of Directors meetings.	Regular presentations of results with discussions on ongoing projects and future strategic directions to be taken.
Employees and working associates	Internal surveys, company newsletter and internal communication platforms.	Adapting HR policies, improving working conditions and promoting initiatives based on the feedback received.
Investors, shareholders and financial partners	Shareholder meetings, Investor Relations activities.	Adaptation of business strategy to ensure transparency while meeting expectations.
Suppliers/ business partners	Supplier Register for the registration and management of requests, periodic supplier evaluations.	Continuous updating of sustainability and quality criteria to maintain high operational standards.
Exhibitors	Feedback surveys.	Improving services and optimising the trade fair experience based on exhibitor feedback.
Visitors	Satisfaction surveys.	Planning of events more in line with visitors' expectations, with a focus on the quality of services.
Exhibition and congress event organisers	Industry forums, sharing platforms.	Sharing business and strategy through events promoted by the various trade associations.
Trade Associations	Collaboration, joint initiatives, participation in working tables and sharing of best practices. Some associations are: EMECA, UFI and AEFI. Confindustria (the Employers' Federation) and Confcommercio, AIPC, AISEC, Federcongressi, International Congress And Convention Association, Motus-E, Regenerative Society Foundation, Siso - Society Of Independent Sho Organizers, Uni.Rimini Spa, Consorzio Vicenza E' - Convention & Visit.	Integration of best practices into corporate strategy and promotion of policies.
Institutions and communities	Working tables and consultations, collaboration with local associations.	Integration of local needs into corporate strategies, development of projects with

		a positive impact on communities and consolidation of institutional relations.
Environment (silent)	Decarbonisation Plan. (ISO 14001 Environmental Management System).	Definition of specific targets (reduction of greenhouse gas emissions, circularity, etc.).

Some of the above insights were gathered indirectly through interviews conducted with the company departments most involved, representative of key stakeholders such as employees, exhibitors and visitors. These contributions were integrated into the double materiality assessment, ensuring a thorough evaluation of IROs.

The Board of Directors and the Board of Statutory Auditors are informed of the opinions and interests of stakeholders regarding corporate impacts through regular meetings with the Remuneration, Nomination and Sustainability Committee and the Control and Risk Committee. This process ensures that stakeholders' perspectives are actively considered in defining IEG's sustainability strategy and that their interests are fully integrated into the company's approach to impact management.

SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model

Material impacts, risks and opportunities derive directly from the Group's business model, which focuses on the design, organisation and management of trade fair and conference events. In parallel, these impacts are generated both by its direct activities and by its business relations.

Direct activities include managing exhibition space, organising logistics, setting up events, providing catering and hospitality services, and developing digital solutions for the trade fair experience.

Business relations are developed along the entire value chain and involve suppliers of materials and services, transport and logistics companies, fitting-out companies, communication and marketing companies, as well as institutional and local partners. These relationships, essential for the realisation of events, contribute both to the environmental and social impacts of the Group and to the development opportunities for the sector and the affected communities.

Negative impacts on the environment and people associated with IEG's activities include greenhouse gas (GHG) emissions, which contribute to climate change. In addition, mainly indirect activities generate air pollutant emissions, due to the transportation necessary to support the business, such as the movement of materials and the transfer of people and goods. Still in the area of environmental pollution, impacts on soil and water must also be considered: Summertrade and Prostand activities, located upstream in the value chain, contribute to the pollution of soil and water resources due to the supply of raw materials related to agriculture, animal husbandry, extraction and exploitation of forest resources.

A further negative impact is the depletion of natural resources due to the use of virgin raw materials, particularly in stand construction (e.g. wood, aluminium, plastic, metal and paper). In addition, wood production activities, as well as agri-food and natural resource provisioning activities related to the extraction of raw materials, can damage ecosystems and cause a loss of biodiversity. Energy supply has a major impact: the use of energy from non-renewable sources contributes to the rise in global temperatures, while the purchase of Guarantees of Origin (GO) and the share of self-produced and self-consumed renewable energy have a positive impact in reducing energy consumption. Moreover, skills development and gender equality programmes generate a positive impact on both their well-being and satisfaction.

Health and safety risks are also present, both for their own workers as well as for suppliers (especially fitters) and downstream customers (visitors and exhibitors attending events). Other risks include rising operating costs, linked to volatile energy prices and the difficulty of finding materials and technical expertise. Regulatory risks constitute a further critical element, with possible consequences in terms of sanctions, increased liabilities and obstacles in obtaining financing. In addition, there is the potential damage to reputation resulting from unsustainable practices along the supply chain or from safety incidents, which could result in negative effects on revenues, cash flow and public perception.

On the other hand, IEG also identifies several opportunities to be seized, including the installation of photovoltaic panels and the reuse of certified, recycled and recyclable materials that offer possibilities for a reduction in operating costs in the long term.

IEG carried out an initial assessment of physical (chronic and acute) and transitional climate risks that could impact its business, strategy and business model with regard to its ability to address impacts and risks and exploit relevant opportunities. For more information on the assessment, please refer to section E1 IRO-1 Description of processes to identify and assess relevant climate-related impacts, risks and opportunities

The Group's strategy remains the same as that adopted in previous years. The current and anticipated effects of material impacts, risks and opportunities are monitored and managed in line with IEG's ESG Strategy. The actions are detailed in the respective ESRS thematic chapters within the Sustainability Statement.

The following table provides a brief description of the IROs relevant to the Group, indicating where in the value chain they are concentrated, whether they affect people or the environment, and the expected time horizons.

Topic	Sub-topic	IRO	Impact	Where does the impact occur? What is the source of the Risk/Opportunity?	Description	Value chain	Period concerned
E1 - Climate Change	Climate change mitigation	Negative impact	Current	People and the environment	Negative impact on climate change due to greenhouse gas emissions along the value chain.	The entire value chain	Long-term (>5 years)
	Energy	Negative impact	Current	Environment	Negative impact on rising temperatures in the event of a lack of energy supply from renewable sources.	The entire value chain	Medium-term (1-5 years)
	Energy	Positive impact	Potential	Environment	Positive impact on the reduction of energy consumption due to the purchase of GO and the share of self-produced and self-consumed renewable energy.	Own operations	Long-term (>5 years)
	Adaptation to climate change	Physical risk	-	Natural resource dependency	Infrastructure damage and costs also related to the lack of success/cancellation of trade fairs and congresses in the event of extreme weather events (e.g. floods).	Upstream and own operations	Long-term (>5 years)
	Climate change mitigation	Opportunities	-	Impact	Access to finance, public investment, incentives to finance emission reduction plans (e.g. public transport, energy efficiency).	The entire value chain	Medium-term (1-5 years)
	Energy	Risk	-	Impact	Rising energy costs due to volatile energy prices, dependence on non-renewable sources, business expansion as envisaged in the Strategic Plan 2028 and the presence of inefficient exhibition facilities.	Own operations	Medium-term (1-5 years)
	Energy	Opportunities	-	Impact	Reduction of costs in the long term with the installation of company-owned photovoltaic panels for self-production and consumption.	Own operations	Long-term (>5 years)
	Climate change mitigation	Risk	-	Impact	Damage to reputation as a result of non-compliance with the Net Zero Carbon Events Pledge and emission reduction targets.	The entire value chain	Short term (<1 year)
	Climate change mitigation	Risk	-	Impact	Failure to achieve ESG KPIs related to sustainability linked financing.	The entire value chain	Medium-term (1-5 years)

E2 - Pollution	Air	Negative impact	Current	People and the environment	Negative impact on air quality due to emissions of NOx, CO, NO2, PM10 and PM2.5 and other pollutants generated during transport and logistics activities both upstream and downstream.	The entire value chain	Short term (<1 year)
	Soil	Negative impact	Potential	Environment	Negative impact caused by the business activities of Summertrade and Prostand, located upstream in the value chain, derived from the use of land in the supply of raw natural resources related to agriculture, animal husbandry, extraction and exploitation of forest resources.	Upstream	Medium-term (1-5 years)
	Water	Negative impact	Potential	Environment	Negative impact caused by the business activities of Summertrade and Prostand, located upstream in the value chain, derived from the use of water resources in the supply of raw natural resources related to agriculture, livestock breeding, extraction and exploitation of forest resources.	Upstream	Medium-term (1-5 years)
	Air	Risk	-	Impact	Costs linked to work carried out with public administration and local transport authorities to encourage the use of public transport or electric vehicles by visitors and suppliers.	Own operations	Short term (<1 year)
E4 - Biodiversity	Factors of direct impact on biodiversity loss	Negative impact	Current	Environment	Damage to ecosystems and loss of biodiversity due to agri-food activities, wood production and supply of natural resources related to raw material extraction.	Upstream	Medium-term (1-5 years)
E5 - Circular Economy	Waste	Negative impact	Current	Environment	Damage to the environment due to improper waste disposal.	Own and downstream operations	Medium-term (1-5 years)
	Inflows of resources including use of resources	Negative impact	Current	Environment	Negative impact on the depletion of natural resources due to the use of virgin raw materials especially for stand construction (e.g. wood, aluminium, plastic, metal, paper).	Upstream and own operations	Long-term (>5 years)
	Inflows of resources including use of resources	Opportunities	-	Natural resource dependency	Reduction of costs in the long term through the reuse of certified, recycled and recyclable materials (e.g. wood, aluminium).	Upstream and own operations	Long-term (>5 years)
	Inflows of resources including use of resources	Risk	-	ESG Action	Costs (and lack of re-absorption from the market) related to carrying out LCAs and using modular stand solutions with lower impact.	Own operations	Short term (<1 year)
S1 - Company workforce	Working conditions	Negative impact	Potential	People	Negative impact on employee motivation and well-being in the event of a lack of coverage by collective bargaining agreements and in the absence of supplementary agreements (including adequate wages).	Own operations	Short term (<1 year)
	Working conditions	Positive impact	Potential	People	Negative impact on employee productivity and well-being in the absence of welfare systems that ensure a good work-life balance (e.g. insurance, parental leave, flexible working schemes, listening and engagement initiatives).	Own operations	Short term (<1 year)
	Equal treatment and opportunities for all	Positive impact	Potential	People	Positive impact on the development and transfer of internal skills of employees through the provision of upskilling and reskilling programmes, as well as on the acquisition of new skills through collaboration with universities and research institutions.	Own operations	Medium-term (1-5 years)
	Working conditions	Negative impact	Potential	People	Negative impact on the physical and mental well-being of employees due to intensive working hours (e.g. preparation and fitting-out requiring long hours, staff working weekends and bank holidays).	Own operations	Short term (<1 year)
	Equal treatment and opportunities for all	Positive impact	Current	People	Positive impacts on employee motivation through guaranteed gender equality in pay and career process management.	Own operations	Medium-term (1-5 years)

	Working conditions	Negative impact	Potential	People	Increase in occupational accidents linked with non-continuous training of employees with a higher incidence in Summertrade, Pro.stand and FB.	Own operations	Medium-term (1-5 years)
	Equal treatment and opportunities for all	Risk	-	Social resource dependency	Risk related to the scarcity of technical-specific skills, generational turnover and geographical dislocation.	Own operations	Short term (<1 year)
	Working conditions	Risk	-	Impact	Risk of administrative sanctions and liability to compensation due to employees' non-compliance with working hours.	Own operations	Short term (<1 year)
	Working conditions	Risk	-	Impact	Penalties and damage to reputation linked with the future of any accidents at work.	Own operations	Short term (<1 year)
S2 - Workers along the chain 47.726 in value	Working conditions	Negative impact	Potential	People	Negative impact on physical and mental well-being of workers in the value chain due to intensive working hours (e.g. preparation and fitting-out requiring long hours, staff working weekends and bank holidays).	The entire value chain	Medium-term (1-5 years)
	Working conditions	Negative impact	Potential	People	Negative impact on physical and mental well-being of workers in the value chain due to intensive working hours (e.g. preparation and fitting-out requiring long hours, staff working weekends and bank holidays).	The entire value chain	Medium-term (1-5 years)
	Working conditions	Risk	-	Social resource dependency	Reputational risk and costs if accidents occur on suppliers' and subcontractors' premises.	The entire value chain	Short term (<1 year)
	Equal treatment and opportunities for all	Risk	-	Social resource dependency	Risk of non-availability of expertise from suppliers.	The entire value chain	Long-term (>5 years)
	Working conditions	Risk	-	Impact	Risk of administrative sanctions and liability to compensation due to non-compliance with working hours of workers in the value chain.	The entire value chain	Short term (<1 year)
	Other work-related rights	Risk	-	ESG Action	Reputational risk if the company relies on suppliers who do not guarantee adequate wage levels.	The entire value chain	Short term (<1 year)
S3 - Affected communities	Economic, social and cultural rights of communities	Positive impact	Current	People	Positive impact for the territories in terms of development of the entrepreneurial fabric, employment, tourism, induced activities generated, training, urban regeneration.	Downstream	Long-term (>5 years)
	Economic, social and cultural rights of communities	Negative impact	Potential	People	Negative impact on roads and traffic due to the holding of trade fair and congress events (Rimini and Vicenza).	Downstream	Long-term (>5 years)
	Economic, social and cultural rights of communities	Opportunities	-	Impact	Opportunity to consolidate its positioning through educational initiatives in the territory.	Own operations	Medium-term (1-5 years)
S4 - Consumers and end-users	Personal safety of consumers and/or end users	Negative impact	Potential	People	Negative impact on safety of exhibitors and visitors caused by failure to implement adequate health and safety measures.	Downstream	Short term (<1 year)
	Personal safety of consumers and/or end users	Negative impact	Potential	People	Negative impact on visitors and exhibitors generated by potential hazards that could arise during trade fairs and conferences (e.g. disorderly exit due to a hazard arising at the venue, theft or assault).	Downstream	Short term (<1 year)
	Information-related impacts for consumers and/or end-users	Opportunities	-	Social resource dependency	Opportunities to improve the overall participant experience, with the use of digital platforms for real-time sharing of event information and technology tools.	Own operations	Medium-term (1-5 years)
	Personal safety of consumers and/or end users	Risk	-	Impact	Risk of criminal proceedings and costs due to a lack of or inadequate health protection for visitors.	Own operations	Medium-term (1-5 years)
G1 - Conduct	Enterprise Culture	Positive impact	Potential	People and the environment	Positive impact on the trust of stakeholders, both internal and external, thanks to the values, principles and transparency demonstrated by IEG through instruments such as the Code of Ethics, Company Policies, Certifications obtained (including that on	The entire value chain	Short term (<1 year)

					gender equality UNI PdR 125:2022) and clear and constant communication.		
	Active and passive corruption	Risk	-	Social resource dependency	Sanctions, damage to reputation resulting from active or passive corruption incidents with greater exposure depending on the country/region in which the company operates.	Own operations	Medium-term (1-5 years)
	Active and passive corruption	Risk	-	Social resource dependency	Reputational and business interruption risk due to involvement in acts of active or passive corruption where there is a lack of continuous training.	Own operations	Medium-term (1-5 years)

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

The new European single standard (ESRS) requires companies to determine material sustainability issues along their value chain in order to guide their reporting activities. In order to facilitate greater comparability and usability of information, the standard requires companies to start from a predefined list of topics, sub-topics and sub-sub-topics - sector agnostic - to identify environmental, social and governance issues applicable to the business.

From this list, the IEG Group performed a double materiality assessment to identify the IROs on which to focus the reporting of the FY24 Sustainability Statement. From a methodological point of view, two dimensions were considered:

- **impact materiality** (inside-out perspective): evaluation of positive and negative impacts, current and potential, generated by the Group on the external context (environment and people);

- **financial materiality** (outside-in perspective): mapping of current and potential "suffered" risks and/or opportunities that arise from the external environment and have a financial effect on the Group.

The identification was conducted taking into account the global scope of the Group, with a disaggregated analysis for subsidiaries operating in areas distinct from IEG's core business, such as Pro.stand, Summertrade and FB International. IROs were assessed within the company's operations and along the entire value chain, considering short, medium and long-term implications. The Group carried out an analysis both upstream, including service providers, materials and resources, and downstream, considering service users and end-of-life dynamics. In the process, the company departments most qualified to deal with the topics discussed reported, as indirectly as possible, the concerns of employees, suppliers and customers during the interviews conducted.

Downstream of the collected inputs, qualitative-quantitative scores were assigned as per the methodology provided in ESRS 1 (double materiality), with a rationale assigned for each IRO. The rating scales follow a scale from 1 to 5 and assess the following aspects:

- **Significance of negative and positive impacts:**
    1. Current negatives: assessed according to severity (extent, scope and irreparability).
    2. Current positives: considered on the basis of magnitude and scope.
    3. Negative potentials: analysed through severity (magnitude, extent and irreparability) multiplied by the probability of occurrence.
    4. Potential positives: assessed according to magnitude, scope and probability of occurrence.

- **Magnitude of risks and opportunities**: determined by considering the financial effect multiplied by the probability of occurrence.

For each risk and opportunity identified in each topic and sub-topic, IEG conducted an analysis to qualify the source, as well as their dependence on natural or social resources. For further details, please refer to the table under disclosure SBM-3 - Significant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model.

In parallel, a preliminary assessment of the financial impact was conducted in order to specify the repercussions on key economic and financial indicators, such as EBITDA, and cash flow, access to finance and cost of capital. The materiality threshold was defined using the median of the scores obtained: **6.00** for the impact analysis and **0.90** for the financial review, thereby ensuring a balanced view of the company's priorities. The results were reviewed by the Remuneration, Nomination and Sustainability Committee and submitted to the Board of Directors for validation.

Within the framework of Corporate Governance, IEG adopts a risk management policy aimed at identifying, measuring, managing and monitoring the main corporate risks, ensuring that they are managed in a conscious manner and aligned with strategic objectives. Among the external risks was climate change, which was also considered in the drafting of the Strategic Plan 2023-2028 and in line with participation in the Net Zero Carbon Events initiative.

However, the process of identifying, assessing and managing impacts, risks and opportunities is not yet fully integrated into the overall corporate risk management system.

As this is the first year of reporting according to ESRS standards, there are no changes to the process compared to the previous reporting period. Furthermore, this is the first year in which IEG conducted an analysis based on the principle of double materiality.

The materiality assessment will be updated in the future, depending on any changes in the external and internal environment. The Group will constantly monitor these developments to ensure that the valuation process remains aligned with its strategic needs and regulatory and market developments.

For more information on internal control procedures and their integration into the company's risk management process, see section GOV-5 - Risk Management and Internal Controls over Sustainability Reporting.

The double materiality assessment process

Stage	Activities	Aim and results
Understanding the context	Megatrend analysis	Megatrend analysis to identify the policies, regulations and trends to which the company is most exposed.
	Business Model	Analysis of the sector in which the Group operates, as well as its business model and strategy.
	Value chain and stakeholder mapping	Analysis of the value chain upstream, downstream and in own operations with a focus on the main stakeholders involved.
IRO identification	Pre-assessment of Sustainability Issues	Identification of the main sustainability issues addressed by the main competitors in the industry to understand priorities and areas of focus.
	Workshops with departments	Analysis of the longlist together with the most impacted departments in order to validate the identified IROs, integrating and modifying based on the feedback provided. No external stakeholders were involved at this stage, as their concerns were considered indirectly through discussions with the departments. Starting in '25, IEG will prepare a stakeholder engagement procedure that will be outlined and shared with the Remuneration, Nomination and Sustainability Committee.

Stage	Activities	Aim and results
Definition of the materiality threshold	Evaluation	To assess the significance and magnitude of IROs, qualitative-quantitative scores were assigned and thresholds were set based on the inputs collected.
Validation	Sharing and evaluation	The results of the analysis were shared for information with the Remuneration, Nomination and Sustainability Committee on 13/12/24.
	Sharing and validation	The results were validated by the Board on 18/12.
Reporting	Identification of Reporting Requirements	To guide the reporting process and understand the main qualitative and quantitative data to be disclosed for FY24.

IRO-2 - Disclosure requirements of ESRS covered by the sustainability statement of the enterprise

Material IROs that have exceeded the established impact and/or financial threshold are mapped by IEG against the relevant disclosure requirements. In this process, IEG was supported by TEHA and the Board of Directors approved the final reporting range. With regard to sustainability issues deemed relevant, the Group communicates policies, actions and objectives in accordance with the ESRS and related Minimum Disclosure Requirements (MDRs), also taking into account application requirements. The metrics were selected on the basis of the materiality principle, as required by paragraph 31 ESRS 1.

For more details on the process of determining the relevant information to be disclosed regarding impacts, risks and opportunities, including the thresholds applied and the implementation criteria, please refer to section IRO-1.

It should be noted, however, that to date IEG does not have specific policies, actions and objectives for each relevant IRO. The Group is committed to evaluating the necessary additions and any developments in this area will be the subject of future analysis.

Below is a list of the disclosure requirements met in drafting the Sustainability Statement, following the outcome of the double materiality assessment. It should be noted that not all disclosure requirements related to E3 - Water and Marine Resources are covered by this Statement as the topic was found to be irrelevant for the Group. It has to be pointed out that despite the Biodiversity theme has not be found relevant during the double materiality exercise, IEG uses the option for transitional provision (DT) for the year 2024.

Code	Disclosures	p.
ESRS 2	**General information**	**30**
BP-1	General criteria for drafting sustainability statements	30
BP-2	Information relating to specific circumstances	30
GOV-1	Role of the administration, management and supervisory bodies	32
GOV-2	Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them	34
GOV 3	Integrating sustainability performance into incentive schemes	34
GOV-4	Duty of Care Statement	35
GOV-5	Risk management and internal controls over sustainability reporting	35
SBM-1	Strategy, business model and value chain	36
SBM-2	Stakeholders' interests and opinions	40
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	41
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	45
IRO-2	Disclosure requirements of the ESRS covered by the corporate sustainability statement	47
ESRS E1	**Climate Change**	**68**
GOV-3	Integrating sustainability performance into incentive schemes	69
E1-1	Transition Plan for climate change mitigation	69
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	70
IRO-1	Impacts, risks and opportunities for interactions with the business model	70
E1-2	Climate change mitigation and adaptation policies	73
E1-3	Actions and resources related to climate change policies	74

Annex B - List of elements of information referred to in cross-cutting and thematic principles originating from other EU legislation

Duty of disclosure and corresponding element of information	SFDR Reference	Third pillar reference	Index regulation reference	EU climate law reference	Location of information
ESRS 2 GOV-1 Gender diversity in the board, paragraph 21(d)	Annex I, Table 1, Indicator No. 13	-	Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	-	GOV 1- Role of administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of independent board members, paragraph 21(e)	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	GOV 1- Role of administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on Duty of Care, para. 30	Annex I, Table 3, Indicator No. 10	-	-	-	GOV-4 Duty of Care Statement
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, para. 40(d)(i)	Annex I, Table 1, Indicator No 4			-	Not applicable.
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40(d)(ii)	Annex I, Table 2, Indicator No 9	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Not applicable.
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40(d)(iii)	Annex I, Table 1, Indicator No 14		Article 12(1) of Delegated Regulation (EU) 2020/1818(7) and Annex II of Delegated Regulation (EU) 2020/1816		Not applicable.
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not applicable.
ESRS E1-1 Transition Plan to achieve climate neutrality by 2050, paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	E1-1 Transition plan for climate change mitigation

ESRS E1-1 Enterprises excluded from benchmarks aligned with the Paris Agreement, paragraph 16(g)	-	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking Book - Indicators of potential climate change transition risk: credit Quality of exposures by sector, emissions and residual duration	Article 12(1)(d) to (g) and (2) of Delegated Regulation (EU) 2020/1818	-	E1-1 Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator No 4	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking Portfolio - Indicators of potential climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	-	E1-4 Climate change mitigation and adaptation objectives
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), para. 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5	-	-	-	E1-5 Energy consumption and energy mix
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, Table 1, Indicator No. 5	-	-	-	E1-5 Energy consumption and energy mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator No. 6	-	-	-	E1-5 Energy consumption and energy mix
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, para. 44	Annex I, Table 1, Indicators n. 1 and 2	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking Book - Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and remaining duration	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818	-	E1-6 Gross from Scope 1,2 GHG emissions and total GHG emissions. Information on scope 3 emissions subject to phase-in
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	Annex I, Table 1, Indicator No 3	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Indicators of potential climate change-related transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818	-	E1-6 Gross from Scope 1,2 GHG emissions and total GHG emissions. Information on scope 3 emissions subject to phase-in
ESRS E1-7 GHG removals and carbon credits, paragraph 56	-	-	-	Article 2(1) of Regulation (EU) 2021/1119	Information subject to phase-in
ESRS E1-9 Exposure of the benchmark index	-		Annex II of Delegated Regulation (EU) 2020/1818 and	-	Information subject to phase-in

portfolio to physical climate-related risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1816		
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant physical risk activities, paragraph 66(c)	-	Article 449 bis of Regulation (EU) No 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking Book - Indicators of potential physical risk related to climate change: exposures subject to physical risk	-	-	Information subject to phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	-	Article 449 bis of Regulation (EU) No 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking Book - Indicators of potential physical risk related to climate change: exposures subject	-	-	Information subject to phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	-		Annex II to Delegated Regulation (EU) 2020/1818	-	Information subject to phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, para. 28	Annex I, Table 1, indicator No 8; Annex I, Table 2, indicator No 2; Annex 1, Table 2, indicator No 1; Annex I, Table 2, indicator No 3	-	-	-	E2-4 Air, water and soil pollution
ESRS E3-1 Waters and marine resources, paragraph 9	Annex I, Table 2, Indicator No. 7	-	-	-	Not relevant.
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator No. 8	-	-	-	Not relevant.
ESRS E3-1 Sustainability of oceans and seas paragraph 14	Annex I, Table 2, Indicator No. 12	-	-	-	Not relevant.
ESRS E3-4 Total recycled and reused water, paragraph 28(c)	Annex I, Table 2, Indicator No 6.2	-	-	-	Not relevant.
ESRS E3-4 Total water consumption m³ compared to net revenues from own operations, paragraph 29	Annex I, Table 2, Indicator No 6.1	-	-	-	Not relevant.
ESRS 2 IRO-1 - E4 paragraph 16(a)(i)	Annex I, Table 1, Indicator No. 7	-	-	-	Information subject to phase-in
ESRS 2 IRO-1 - E4 paragraph 16(b)	Annex I, Table 2, Indicator No. 10	-	-	-	Information subject to phase-in
ESRS 2 IRO-1 - E4 paragraph 16(c)	Annex I, Table 2, Indicator No. 14	-	-	-	Information subject to phase-in

ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24(b)	Annex I, Table 2, Indicator No. 11	-	-	-	Information subject to phase-in
ESRS E4-2 Sustainable practices or policies for sea/ocean use, paragraph 24(c)	Annex I, Table 2, Indicator No. 12	-	-	-	Information subject to phase-in
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, Indicator No. 15	-	-	-	Information subject to phase-in
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, Indicator No. 13	-	-	-	E5-5 Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator No 9	-	-	-	E5-5 Resource outflows
ESRS 2 - SBM3 - S1 Risk of forced labour, paragraph 14 (f)	Annex I, Table 3, Indicator No. 13	-	-	-	S1 - SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14(g)	Annex I, Table 3, Indicator No 12	-	-	-	S1 - SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS S1-1 Political commitments to human rights, paragraph 20	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	-	-	-	S1-1 Policies related to own workforce
ESRS S1-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, para. 21	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	S1-1 Policies related to own workforce
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator No. 11	-	-	-	S1-1 Policies related to own workforce
ESRS S1-1 Occupational accident prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator No. 1	-	-	-	S1-1 Policies related to own workforce
ESRS S1-3 Mechanisms for handling complaints/reports, paragraph 32(c)	Annex I, Table 3, Indicator No. 5	-	-	-	S1-3 Processes to remedy negative impacts and channels that enable own workers to voice concerns
ESRS S1-14 Number of deaths and number and rate of work-related injuries, para 88 (b) and (c)	Annex I, Table 3, Indicator No. 2	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	S1-14 Health and safety metrics
ESRS S1-14	Annex I, Table 3, Indicator No 3	-	-	-	S1-14 Health and safety metrics

Number of days lost due to injuries, fatalities or illness, paragraph 88(e)					
ESRS S1-16 Incorrect gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator No 12	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Information subject to phase-in
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97(b)	Annex I, Table 1, Indicator No 12	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Information subject to phase-in
ESRS S1-17 Discrimination-related incidents, paragraph 103(a)	Annex I, Table 3, Indicator No. 8	-	-	-	S1 - SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
ESR S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD, paragraph 104(a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14	-	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	-	S1 - SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS 2 SBM-3 - S2 Serious risk of child labour or forced labour in the labour chain, para. 11(b)	Annex I, Table 3, indicators no. 12 and 13	-	-	-	S2 - SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS S2-1 Political commitments to human rights, paragraph 17	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	-	-	-	S2-1 Worker-related policies in the value chain
ESRS S2-1 Worker-related policies in the value chain, paragraph 18	Annex I, Table 3, indicators no. 11 and 4	-	-	-	S2-1 Worker-related policies in the value chain
ESRS S2-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Annex I, Table 1, Indicator No. 10	-	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	-	S2-1 Worker-related policies in the value chain
ESRS S2-1 Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation, paragraph 19	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	S2-1 Worker-related policies in the value chain
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1	-	-	-	S2-4 Intervention to address material impacts for workers in the value chain and approaches to the management of material risks and the taking of material opportunities for workers in the value chain, as well as the

					effectiveness of these actions
ESRS S3-1 Political commitments to human rights, paragraph 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	-	-	-	S3-1 Policies on affected communities
ESRS S3-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, para. 17	Annex I, Table 1, Indicator No. 10	-	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	-	S3-1 Policies on affected communities
ESRS S3-4 Human Rights Issues and Incidents, paragraph 36	Annex I, Table 3, Indicator No. 14	-	-	-	S3-4 Intervention to address material impacts on affected communities and approaches to the management of material risks and the taking of material opportunities for affected communities, as well as the effectiveness of these actions
ESRS S4-1 Consumer and end-user related policies, para. 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	-	-	-	S4-1 Consumer and end-user policies
ESRS S4-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10	-	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	-	S4-1 Consumer and end-user policies
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Annex I, Table 3, Indicator No. 14	-	-	-	S4-4 Actions related to material impacts on end-users and approaches to managing material risks and taking material opportunities related to consumers and end-users and the effectiveness of these actions
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Annex I, Table 3, Indicator No. 15	-	-	-	G1-1 Policies on enterprise culture and enterprise conduct
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator No. 6	-			G1-1 Policies on enterprise culture and enterprise conduct
ESRS G1-4 Fines imposed for violations of laws against active and passive corruption, para. 24 (a)	Indicator number 17 Table #3 of Annex 1	-			G1-4 Established cases of active or passive corruption

ESRS G1-4 Rules for combating active and passive corruption, paragraph 24(b)	Annex I, Table 3, Indicator No 16	-			G1-4 Established cases of active or passive corruption

Environmental Information

European Taxonomy - Information pursuant to Article 8 of Regulation 2020/852

In line with the Paris Agreement on climate change and the UN 2030 Agenda, by adopting the **Green Deal**, Europe aims to become the first carbon-neutral continent by 2030, reducing emissions by 55%. In this context, the task of driving the sustainable transition of the economic system has been entrusted to the financial sector.

In 2018, the European Commission published the **Sustainable Finance Action Plan**, which outlines a series of measures to be taken to steer capital towards sustainable investments, manage financial risks related to climate change and promote transparency in economic and financial activities. The European Taxonomy - governed by **Regulation (EU) 2020/852** - is the main initiative of the regulatory strategy developed by the EC to finance the transition.

The EU Taxonomy is a unique international classification system listing economic activities and related technical criteria whose application provides companies, investors and policy-makers with transparent, uniform and comparable information to direct capital towards sustainable investment activities. The Regulation was published in the EU Official Journal on 22 June 2020 and entered into force on 12 July of the same year. Its elaboration first involved the Technical Expert Group (TEG) and then the Platform on Sustainable Finance (PSF), as well as numerous stakeholders and institutions, to create a shared and dynamic system. According to the EU, the Taxonomy will help to reduce the risks of greenwashing, provide greater certainty to investors, support companies on the path to green transition, and direct investments to where they are most needed.

According to the framework of the Regulation, the activities listed within the Taxonomy can contribute to the achievement of **6 environmental objectives**:

- Climate Change Mitigation - CCM;
- Climate Change Adaptation - CCA;
- Sustainable use and protection of water and marine resources - WTR;
- Transition to a circular economy - CE;
- Pollution Prevention and Control - PPC;
- Protection and restoration of biodiversity and ecosystems - BIO.

In order to be considered environmentally sustainable, the economic activities carried out by a company, in addition to being among those listed by the Taxonomy - and thus defined as **eligible** - must also be **aligned**. Each economic activity is aligned if:

- it contributed substantially to the achievement of one or more of the environmental objectives (Art. 9 Reg. 2020/852);
- does no significant harm ("DNSH") to any of the remaining environmental objectives (Art. 17 Reg. 2020/852);
- is carried out in compliance with minimum social safeguards (Art. 18 2020/852).

As provided for in the Regulation, the EC is called upon to adopt a series of Delegated Acts that progressively supplement and develop the regulatory framework. To date, the Taxonomy lists

156 economic activities in 9 main sectors, selected by prioritising those activities with the greatest potential impact in positively contributing to the Regulation's environmental objectives and, for which, definitions and related technical criteria have already been adopted.

- Climate Delegated Act (2021/2139), which supplements Regulation 2020/852 by defining the technical criteria for determining under which conditions an economic activity contributes substantially to climate change mitigation and adaptation;
- Complementary Climate Delegated Act (2022/1214), which amends the Climate Delegated Act with regard to economic activities in certain energy sectors and amends the Delegated Regulation 2021/2178 with regard to the disclosure of specific information to the public concerning such economic activities;
- Delegated Regulation (2023/2485), which amends the Climate Delegated Act by defining additional technical screening criteria and additional activities to determine under which conditions certain economic activities can be considered to contribute substantially to climate change mitigation or adaptation;
- Environmental Delegated Act (2023/2486), which supplements Regulation (EU) 2020/852 by setting technical screening criteria for determining under which conditions an economic activity can be considered to contribute substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to the prevention and reduction of pollution or to the protection and restoration of biodiversity and ecosystems, and amends Delegated Regulation (EU) 2021/2178 with regard to the public disclosure of specific information relating to such economic activities.

The **Disclosure Delegated Act (2021/2178)** specifies the methodology, content and information that non-financial and financial companies must disclose regarding the share of their economic and investment activities that are eligible and aligned with the Taxonomy.

For the reporting year 2024, the Disclosure Delegated Act requires non-financial companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) to **calculate the percentage share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) attributable to activities which are eligible and aligned with the Taxonomy**.

The application of the Regulation to the activities of the IEG Group

Since FY2022 IEG falls under the scope of Regulation 2020/852. In the first year of application of the Taxonomy, the Group carried out an assessment of its eligible economic activities, based on a correspondence with the NACE codes stated in the Delegated Acts. Considering that the exhibition-congress sector has not yet been included in the Taxonomy, in the first non-financial reporting (FY22) the Group declared a non-eligibility under the Regulation.

In line with EC guidelines and the commitment to adopt best reporting practices, from 2023 IEG will apply the Taxonomy overcoming the classification of NACE codes, seeking a correspondence of its activities and investments with the contents of the Regulation so as to enhance the contribution to the Group's transition to the European Taxonomy.

The Eligibility and Alignment of the IEG Group

In order to meet the disclosure requirements of the Taxonomy, in 2024 the IEG Group retraced the cross-Group process initiated in 2023. The project was managed by the Treasury, Investor Relations & Sustainability Manager and actively involved the Technical Area and the Business Controlling Manager, in addition to the companies in the reporting scope.

The first step involved updating the eligibility assessment to identify the activities carried out in 2024 by the Group that match the updated scope of activities listed for the 6 objectives of the Taxonomy. The assessment identified **14 eligible activities** from 7 sectors of the Regulation (Energy,Transport, Construction and Real Estate, Information and Communication, Education, Arts, Entertainment and Leisure, Water Supply, Sewerage, Waste Treatment and Decontamination), which can contribute to the achievement of the Climate Change Mitigation and Adaptation (CCM and CCA), Circular Economy (CE) and Pollution Prevention and Control (PPC) objectives.

ID	Activities	Objective	Rationale for eligibility
4.16	Installation and operation of electric heat pumps	CCM	Installation of a new heat pump at the Rimini offices
6.1	Intercity passenger rail transport	CCM	Agreements with Trenitalia, Tper and Trenitalia Frecce for stops at RiminiFiera station
6.3	Urban and suburban transport, road passenger transport	CCM	Sustainable mobility solutions to facilitate the transport of exhibitors and visitors to their exhibition centres (e.g. START ROMAGNA, bus rental, private buses and NCC)
7.3	Installation, maintenance and repair of energy efficiency devices	CCM	Energy efficiency measures through the replacement of floodlights and luminaires with more energy-efficient devices
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces pertaining to buildings)	CCM	Installation and maintenance of charging stations for electric vehicles
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM	System for supervision and optimisation of plant energy consumption (e.g. CO_2 Save system in Vicenza)
7.7	Purchase and ownership of buildings	CCM	Non-residential property development for exhibition purposes
8.1	Data processing, hosting and related activities	CCM	Installation of physical servers
11	Education	CCA	IEG Academy, SAFTE (School of Advanced Training for Ecological Transition) and ProStand Corporate Academy
13.1	Creative, artistic and entertainment activities	CCA	Organisation of events at its exhibition centres ('Special Initiatives')
13.2	Libraries, archives, museums and other cultural activities	CCA	Management of the Jewellery Museum
3.3	Demolition of buildings and other structures	CE	Demolition of two pavilions in Vicenza
3.4	Road and motorway maintenance	CE	Maintenance and functional restoration of the external road network
2.4	Remediation of contaminated sites and areas	PPC	Environmental remediation in Vicenza

Substantial contribution

For each eligible activity, compliance with the technical screening criteria necessary to establish the substantial contribution was verified. The criteria set real technical thresholds that establish the limits within which the activity is able to meet the first requirement for alignment with the Taxonomy.

IEG screened all potentially eligible activities verifying whether they comply with the substantial contribution. However, no activities have emerged to date that meet the requirements .

Do No Significant Harm (DNSH)

For each eligible activity that met the criteria for a substantial contribution to at least one of the six climate objectives, the technical and regulatory requirements were checked to ensure that the activity in question would not cause significant harm to the other environmental objectives defined in the Regulation. The analysis included the verification of both specific criteria, which impose ad hoc technical or regulatory verifications for each activity and objective, and general criteria, which refer to compliance with European or national regulations or the performance of verification activities on environmental issues. Specifically:

- **Annex A (DNSH CCA)**: an analysis of the climate risks to which the pavilions are exposed was conducted in line with the principles of the Task Force on Climate-related Financial Disclosures (TCFD). For more information, see *E1 IRO-1 Analysis of physical risks related to climate change*. In the next few years, the analysis will be extended with the mapping of actions to adapt corporate assets to the identified risks;

- **Annex B (DNSH WTR)**: the activities analysed do not generate significant impacts on surface or groundwater bodies, nor do they contribute to water quality degradation or water stress;
- **Annex C (DNSH PPC)**: these activities mainly concern the replacement of light sources with LED technology projectors. The devices meet the requirements of the ROHS Directive, ensuring compliance with European standards for the use of safe and environmentally friendly materials. *NB: The Regulation stipulates that compliance with the technical requirements of no harm is also verified along the supply chain. For FY24, IEG does not yet have sufficient data to demonstrate this compliance, but is taking the necessary steps to ensure full compliance by FY25.*
- **Annex D (DNSH BIO)**: The activities of the IEG Group do not require Environmental Impact Assessments (EIA) or Strategic Environmental Assessments (SEA).

Minimum social safeguards

In addition, IEG verified compliance with the minimum social safeguards set out in the Regulation, understood as the policies that ensure compliance with a number of international principles on the protection of human and labour rights, anti-corruption, fair competition and taxation.

Coverage of minimum safeguard issues is ensured by the Group through the adoption of specific instruments such as corporate policies, guidelines and organisational and operational mechanisms. Of particular note are:

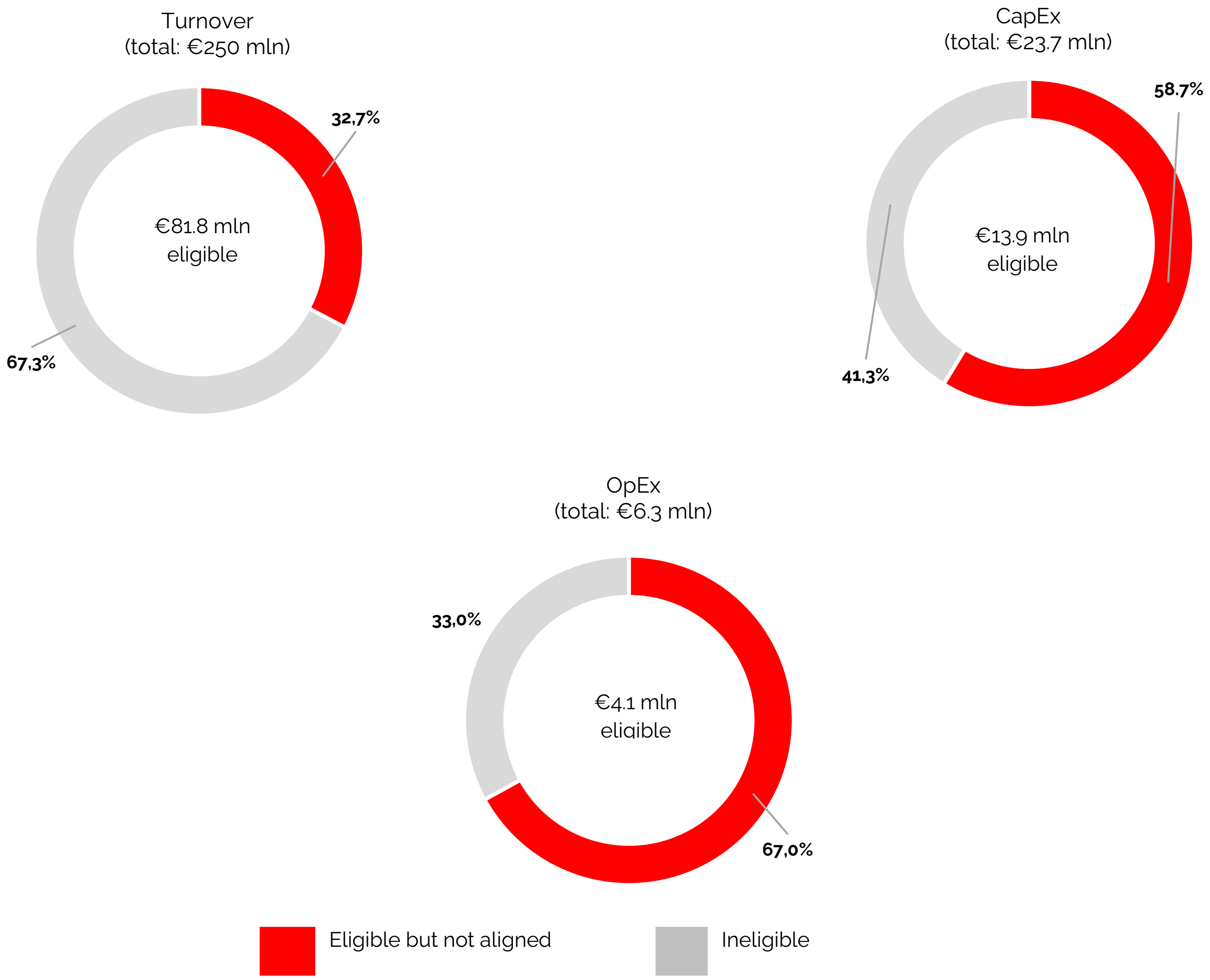
- the Group's **Code of Ethics** defines and promotes the values of fairness, loyalty, integrity and transparency, guiding principles for corporate bodies, employees and all those who contribute to the achievement of the Company's objectives. The document enshrines an absolute ban on corruption, without exception, and emphasises transparency and fairness in administrative and accounting management, ensuring that every transaction is recorded accurately and truthfully, in full compliance with current regulations. Furthermore, the Code of Ethics reiterates the need to avoid any contact or agreement of an anti-competitive nature, thus protecting the principle of fair competition (for more information, see section S1-1);
- the **Policy for the Environment, Health and Safety and Sustainable Management of Events** promotes the protection of health and safety in the workplace and of third parties with whom the company does business (e.g. exhibitors, visitors, employees, suppliers and working associates). Please refer to section E1-2 for more information;
- the **Organisational, Management and Control Model (OMC 231)** defines the procedures for managing corruption, including the creation of a 'Whistleblowing' reporting platform, where all Recipients of the Code of Ethics can report any violation or suspected violation of the Code, of which they have become directly aware during and/or due to the performance of their working duties. Please refer to section G1-1 for more information;

IEG, in the process of verifying the minimum safeguards related to the purchase of products from economic activities potentially aligned with the taxonomy, in compliance with the reference legislation, has extended the assessment to the supply chain of the products and services involved. To this end, the Group has adopted a structured set of procedures to ensure transparency and compliance with the principles enshrined in its Code of Ethics throughout the entire supply chain. However, adopting a prudent and conservative approach, the Group believes that the information currently available is not sufficient to ensure that supply chain management practices ensure suppliers are fully aligned with the requirements of Article 8 of the Regulation.

Economic-financial KPIs

The IEG Group calculated the economic-financial KPIs required by the Taxonomy, defining the proportions of turnover, capital expenditure (CapEx) and operating costs (OpEx) attributable to its eligible activities aligned with the Regulation, in line with the indications given in the Disclosure Delegated Act.

For 2024, the proportions of turnover eligibility, CapEx and OpEx are 32.7%, 58.7% and 63.9% respectively.



Accounting principles underlying the application of the Taxonomy

The qualitative information required by the Regulation on the construction of the economic-financial KPIs required by the Taxonomy are set out below. In particular, it explains how the proportions of turnover, CapEx and OpEx, relating to the Group's eligible and aligned activities and defined on the basis of the indications of Annex 1 to Delegated Act 2178/2021, are established. The present data refer to the Group's performance for the year 2024, including all companies included in the reporting scope of the Consolidated Financial Statements.

Turnover

- Numerator: net turnover from products and services associated with eligible economic activities aligned with the taxonomy.

- Denominator: total value of net sales that contribute to the definition of 'Revenues' in the IEG Group's Consolidated Financial Statements.

CapEx

- Numerator: eligible capital expenditure aligned with the Taxonomy.
- Denominator: total value of capital expenditure contributing to the definition of the IEG Group's 'Total Investments'. The calculation included additions to tangible (buildings and pavilions) and intangible assets during FY 2024 considered before depreciation/amortisation, write-down and any revaluation, including those resulting from restatements and impairments, for the year in question, and excluding changes in Fair Value.

OpEx

- Numerator: eligible operational expenditure aligned with the Taxonomy.
- Denominator: total costs associated with maintenance and repair as well as any other direct expenditure related to the day-to-day maintenance of buildings, plant or machinery by the company or by third parties to whom such tasks are outsourced, necessary to ensure the continuous and effective operation of such assets. In addition, costs related to railway station management, transport of operators and hosting activities are included. Overheads, raw materials and energy costs (electricity, water, gas) are excluded.

Proportion of Turnover derived from products or services associated with economic activities aligned with the Taxonomy

Financial year N	2024			Criteria for substantial contribution						DNSH criteria ('Do no significant harm')									
Economic activities	**Activity code**	**Absolute revenues**	**Share of Revenues**	**Mitigation**	**Adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Mitigation**	**Adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum Safeguards**	**Revenues share aligned with or eligible to taxonomy, year N-1**	**Qualifying activity**	**Transition activity**
Text		**€**	**%**	**Yes; No; N/AM**	**Yes; No; N/AM**	**Yes; No; N/AM**	**Yes; No; N/AM**	**Yes; No; N/AM**	**Yes; No; N/AM**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**A**	**T**
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (aligned with Taxonomy)																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues from environmentally sustainable activities (aligned with taxonomy) (A.1)		0 €	0%	0%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%		
Of which enabling		0 €	0%	0%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	A	
Of which transitional		0 €	0%	0%						S	S	S	S	S	S	S	0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy)																			
Purchase and ownership of buildings	7.7 CCM	81,139,427 €	32.5%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Education	11 CCA	115,000 €	0.05%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								0%		
Creative, artistic and entertainment activities	13.1 CCA	538,050 €	0.2%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								0.3%		
Revenues from activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		81,792,478 €	33%	32.4%	0.3%	0.0%	0.0%	0.0%	0.0%								0%		
Revenues from activities eligible for taxonomy (A.1+A.2)		81,792,478 €	32.7%	0%	0%	0%	0%	0%	0%								0%		
B. Activities not eligible for Taxonomy																			
Revenues from activities not eligible for taxonomy		168,256,252 €	67.3%																
Total		250,048,730 €	100%																

	Proportion of turnover/total turnover	
	Aligned with Taxonomy according to Objective	**Eligible for Taxonomy according to Objective**
CCM	-	32.5%
CCA	-	0.3%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

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Share of CapEx from products or services associated with economic activities aligned with the Taxonomy

Financial year N	2024			Criteria for substantial contribution						DNSH criteria ('Do no significant harm')									
Economic activities	Activity code	Absolute CapEx	Share of CapEx	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Share of CapEx aligned with or eligible to taxonomy, year N-1	Qualifying activity	Transition activity
Text		€	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	A	T
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (aligned with Taxonomy)																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx of environmentally sustainable activities (aligned with taxonomy) (A.1)		0 €	0.0%	0%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%		
Of which enabling		0 €	0%	0%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	A	
Of which transitional		0 €	0	0%						S	S	S	S	S	S	S	0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy)																			
Installation and operation of electric heat pumps	4.16 CCM	82,074 €	0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Installation, maintenance and repair of energy efficiency devices	7.3 CCM	52,263 €	0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	7.5 CCM	2,450 €	0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Purchase and ownership of buildings	7.7 CCM	8,231,842 €	35%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Data processing, hosting and related activities	8.1 CCM	54,920 €	0.2%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		

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Demolition of buildings and other structures	3.3 CE	5.447.392 €	23%	N/AM	N/AM	N/AM	N/AM	AM	N/AM								0%		
Road and motorway maintenance	3.4 CE	27.700 €	0.1%	N/AM	N/AM	N/AM	N/AM	AM	N/AM								0%		
Remediation of contaminated sites and areas	2.4 PPC	43.728 €	0.2%	N/AM	N/AM	N/AM	AM	N/AM	N/AM								0%		
CapEx of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		13.942.351€	58.7%	35%	0%	0%	0.2%	23%	0%								0%		
CapEx of activities eligible for taxonomy (A.1+A.2)		13.929.283 €	*58.7%*	35%	0%	0%	0.2%	23%	0%								0%		
B. Activities not eligible for Taxonomy																			
CapEx of Activities Not Eligible for Taxonomy		9.792.881 €	41.3%																
Total		23.735.232 €	100%																

	Share of CapEx/Total CapEx	
	Aligned with Taxonomy according to Objective	**Eligible for Taxonomy according to Objective**
CCM	-	35%
CCA	-	-
WTR	-	-
CE	-	23%
PPC	-	0.2%
BIO	-	-

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Share of OpEx from products or services associated with economic activities aligned with the Taxonomy

Financial year N	2024			Criteria for substantial contribution						DNSH criteria ('Do no significant harm')									
Economic activities	Activity code	Absolute OpEx	Share of OpEx	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Share of OpEx eligible or aligned with	Qualifying activity	Transition activity
Text		€	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	A	T
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (aligned with Taxonomy)																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of environmentally sustainable activities (aligned with taxonomy) (A.1)		0 €	0.0%	0%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%		
Of which enabling		0 €	0%	0%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	A	
Of which transitional		0 €	0%	0%						S	S	S	S	S	S	S	0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy)																			
Installation and operation of electric heat pumps	4.16 CCM	2,246 €	0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Intercity passenger rail transport	6.1 CCM	520,982 €	9%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								5%		
Urban and suburban transport, road passenger transport	6.3 CCM	470,926 €	8%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								8%		
Installation, maintenance and repair of energy efficiency devices	7.3 CCM	14,300 €	0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces pertaining to buildings)	7.4 CCM	7,381 €	0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		

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Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	7.5 CCM	34,290 €	1%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Purchase and ownership of buildings	7.7 CCM	2,414,832 €	40%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
Data processing, hosting and related activities	8.1 CCM	156,373 €	3%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								2%		
Education	11 CCA	165,093 €	3%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								0%		
Libraries, archives, museums and other cultural activities	13.2 CCA	240,057 €	4%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								5%		
OpEx of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		4,026,479 €	67.0%	57.5%	6.4%	0.0%	0.0%	0.0%	0.0%								0%		
OpEx of activities eligible for taxonomy (A.1+A.2)		4,026,479 €	67.0%	58%	6%	0%	0%	0%	0%								0%		
B. Activities not eligible for Taxonomy																			
OpEx of activities not eligible for Taxonomy		1,981,176 €	33%																
Total		6,007,655 €	100%																

	Share of total OpEx/OpEx	
	Aligned with Taxonomy according to Objective	**Eligible for Taxonomy according to Objective**
CCM	-	60.3%
CCA	-	6.7%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Nuclear and Fossil Gas Activities

	Activities related to nuclear energy	
1	The company carries out, finances or has exposures to research, development, demonstration and implementation of innovative power generation plants that produce energy from nuclear processes with a minimum amount of fuel cycle waste.	NO
2	The company carries out, finances or has exposures to the construction and safe operation of new nuclear power plants for the generation of electricity or process heat, also for district heating purposes or for industrial processes such as hydrogen production, and improvements in their safety with the help of the best available technology.	NO
3	The company carries out, finances or has exposures to the safe operation of existing nuclear power plants that generate electricity or process heat, also for district heating or industrial processes such as the production of hydrogen from nuclear energy, and improvements to their safety.	NO
	Fossil gas activities	
4	The company carries out, finances or has exposures to the construction or operation of power generation plants using gaseous fossil fuels.	NO
5	The company carries out, finances or has exposures to the construction, upgrading and operation of combined heat/cool and power generation plants using gaseous fossil fuels.	NO
6	The company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants that produce heat/cooling using gaseous fossil fuels.	NO

ESRS E1 - Climate Change

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Adaptation to climate change	Physical climate risk	Infrastructure damage and costs also related to the lack of success/cancellation of trade fairs and congresses in the event of acute hazards (e.g. floods, tornadoes or heat waves) or chronic hazards related to climate change (e.g. temperature change, sea level rise or drought).	• Sustainability Policy	• Climate change adaptation measures • Monitoring plan for photovoltaic plants in the Rimini Trade Fair District	• The company has not defined specific performance targets, however it has set itself the goal of adopting a climate change adaptation plan in line with the criteria of the Taxonomy
Adaptation to climate change	Transition climate risk	Increased operating and management costs or business discontinuity resulting from a transition to a more sustainable economy (e.g. compliance with increasingly stringent environmental regulations, increased insurance, energy and raw material costs, and business travel expenses due to the inclusion of the aviation sector in the ETS regime).	• To date, IEG has not adopted specific policies relating to the management of this risk.	• Climate change adaptation measures	• The company has not defined specific performance targets, however it has set itself the goal of adopting a climate change adaptation plan in line with the criteria of the Taxonomy
Climate change mitigation	Impact	Negative impact on climate change due to greenhouse gas emissions along the value chain	• Sustainability Policy • Environment, Health and Safety Policy and Sustainable Event Management	• The new temporary pavilions at the Rimini Trade Fair District • Replacement of light fittings and refrigeration units	• Zero Emissions 2050 • Charging points for electric vehicles
Climate change mitigation	Risk	Damage to reputation for non-compliance with the Net Zero Carbon Events Pledge and emission reduction targets	• Sustainability Policy	IEG has joined the Net Zero Carbon event and is developing a transition plan to be approved by the Board of Directors by 2025.	• Zero Emissions 2050 • Charging points for electric vehicles
Climate change mitigation	Risk	Failure to achieve ESG KPIs related to sustainability linked loans	• To date, IEG has not adopted specific policies relating to the management of this risk.	• The new temporary pavilions at the Rimini Trade Fair District • Replacement of light fittings and refrigeration units	• Zero Emissions 2050 • Charging points for electric vehicles
Energy	Impact	Negative impact on rising temperatures in the event of a lack of energy supply from renewable sources	• Sustainability Policy	Purchase and production of renewable energy.	• To date, IEG has not defined specific targets with respect to this impact. However, the Group continues with its approach to embrace decarbonisation and the purchase/production of energy from renewable sources.
Energy	Impact	Positive impact on the reduction of energy consumption due to the purchase of GO and the share of self-produced and self-consumed renewable energy.	• Sustainability Policy • Environment, Health and Safety Policy and Sustainable Event Management	Purchase and production of energy from renewable sources.	• To date, IEG has not defined specific targets with respect to this impact. However, the Group continues with its approach to embrace decarbonisation and the purchase/production of energy from renewable sources.

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Energy	Transition climate risk	Rising energy costs due to volatile energy prices, dependence on non-renewable sources, business expansion as envisaged in the Strategic Plan 2028 and the presence of inefficient exhibition facilities.	• Sustainability Policy • Environment, Health and Safety Policy and Sustainable Event Management	• The new temporary pavilions at the Rimini Trade Fair District	To date, IEG has not defined specific objectives with respect to the management of this risk.
Energy	Opportunities	Reduction of costs in the long term with the installation of company-owned photovoltaic panels for self-production and consumption.	• Sustainability Policy	To date, IEG has not defined specific actions with respect to the management of this opportunity.	To date, IEG has not defined specific objectives with respect to the management of this opportunity.

GOV-3 Integrating sustainability performance into incentive schemes

The Group has adopted a Remuneration Policy that includes sustainability objectives in the incentive systems for executive directors and key management personnel. The system provides for a variable component based on the achievement of measurable targets, including specific ESG KPIs in line with the Group's ESG Strategy.

As of 2024, ESG KPIs considered in variable remuneration also include targets related to the reduction of GHG emissions, consistent with IEG's commitment to achieve Zero Emissions 2050. In particular, Long-Term Variable Remuneration (LTI) allocates 10 % to the achievement of ESG Strategy goals, including the reduction of emissions.

For more information on the integration of sustainability performance into incentive schemes, please refer to the General Information Section, paragraph GOV-3 - Integration of Sustainability Performance into Incentive Schemes.

E1-1 Transition Plan for Climate Change Mitigation

The climate impact of the trade fair sector is related to the services offered during events, both trade fairs and congresses, and the transport of visitors and exhibitors to and from trade fair facilities. These aspects falling under Scope 3 can account for up to 70% of the total emissions related to the organisation of an event[4]. Indeed, the transport sector is a major source of greenhouse gas (GHG) emissions globally, due to its still predominant dependence on fossil fuels. The sector is the third largest contributor[5] after energy and construction and one of the most complex sectors on which to implement the green transition.

To date, the company has not adopted a transition plan for climate change mitigation, but plans to do so by 2025. However, within the ESG Strategy, IEG has set its own targets to reduce Scope 1, 2 and 3 emissions by 50% by 2030, with a commitment to achieve climate neutrality (Net Zero) by 2050, in line with the objectives enshrined in the Paris Agreement to limit global warming to 1.5°C, taking 2023 as the base year for Scope 1 and 2 emissions, and 2024 for Scope 3 emissions, for which the Group is finalising the calculation and making the results public by 2025.

[4] Net Zero Carbon Event, A Net Zero Roadmap for the Events Industry (2022).
[5] Our world in data (2024).

Specifically:

- Scope 1: direct greenhouse gas emissions from sources that are owned or controlled by the company. This includes the consumption of fuels for heating the facilities and for powering the vehicle fleet.
- Scope 2: indirect emissions from the generation of electricity, steam, heat or cooling, purchased or acquired, that the company consumes. It concerns the consumption of electricity and district heating in exhibition centres, warehouses and offices.
- Scope 3: all indirect greenhouse gas emissions (not included in Scope 2 GHG emissions) generated in the communicating company's value chain, including upstream and downstream emissions. This includes indirect upstream and downstream emissions from purchased goods and services, transport and distribution, waste, business trips, travel by visitors and exhibitors and their overnight stays in the host cities of trade fair events.

IEG has joined the Net Zero Carbon Event (NZCE) initiative, the sector programme that defines the targets and timelines for emission reductions needed to achieve carbon neutrality by 2050. In this context, IEG is developing a transition plan in accordance with the NZCE guidelines, with the aim of clearly identifying decarbonisation strategies to minimise the environmental impact of its activities. This plan will be outlined in a dedicated document, separate from this Statement, which will also include the results of the Scope 3 emissions calculation and will be published during 2025.

IEG is not excluded from the EU benchmark indices aligned with the Paris Agreement.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

In pursuing its commitment to a sustainable future, IEG takes a systematic approach, analysing both transitional and physical risks, as well as the resulting opportunities. This approach allows the Group to align with market changes, adapt to climate effects and pursue growth based on innovation and respect for the environment.

As part of the double materiality assessment, IEG identified and classified climate-related risks, thus distinguishing between physical and transitional risks. For a more detailed discussion of the results of this analysis, please refer to section E1 IRO-1 Description of processes for identifying and assessing material climate-related impacts, risks and opportunities.

For more information on the Group's resilience analysis, please refer to the sections Assessment of physical risks related to climate change and Assessment of transition risks and opportunities related to climate change. This analysis was carried out for the first time in 2024 and will be updated annually or in the event of relevant scenario changes.

IRO-1 Description of processes to identify and assess material climate-related impacts, risks and opportunities

The process of identifying and assessing climate change-related IROs, with a specific focus on the Group's GHG emissions, was conducted considering three main areas within the value chain:

- **Upstream**: procurement, transport of exhibitors and inbound logistics.
- **Own operations**: energy consumption of exhibition facilities, fuel for the company fleet and employee travel.
- **Downstream**: transport of visitors, exhibitors and outbound logistics.

This work was supported by the calculation of the GHG emission baseline for 2024 and the setting of targets for Scope 1, 2. This work was supported by the calculation of the GHG emission baseline for 2024 and the setting of targets for Scope 1, 2. As far as Scope 3 emissions are concerned, IEG is finalising the calculation and setting reduction targets. A comparative assessment with major industry players - however - shows that the most significant climate impact of the Group and the industry in which it operates comes from Scope 3 emissions.

The process of identifying and evaluating IROs has shown that failure to transition to renewable energy sources could contribute to rising temperatures. In this respect, however, the Group generates positive environmental impacts through the purchase of Guarantees of Origin (GO) and the increasing share of self-produced and self-consumed renewable energy, thus contributing to the reduction of Scope 2 emissions. Potential risks also emerged related to extreme weather events, with potential infrastructure damage and economic impacts, as well as energy price volatility and failure to meet climate commitments, with possible repercussions on the company's reputation and finances. At the same time, significant opportunities were identified, such as access to financing and incentives for the energy transition and the possibility of reducing operating costs in the long term through self-generation of energy from renewable sources.

Assessment of physical risks related to climate change

Physical risks from climate change may include damage caused by extreme events (such as floods, storms, fires) or progressive events (such as rising sea levels). These risks adversely affect economic activities, giving rise to economic and financial costs linked to an increase in the frequency and severity of extreme events, as well as long-term climate change. Physical risks are divided into acute (severe and sudden discontinuity) and chronic (slow and lasting changes), with impacts on company structures, supply chains and employees. IEG's assessment of the physical risks related to climate change focused on various factors affecting the Group's key assets - i.e. the congress areas and the Rimini and Vicenza exhibition centres - such as their location, vulnerability and likelihood of extreme weather events. The risks to be assessed were prioritised in relation to both the current climate situation and potential climate change in the medium and long term. Based on a review of the scientific literature, the most significant climate events for each area were pin-pointed from among those identified in the European Commission's Delegated Regulation (EU) 2021/2139 (the so-called Taxonomy' Climate' Complementary Delegated Act).

The assessment, conducted in 2024, focused on the geographical areas in which the Group's activities and assets of greatest economic importance are concentrated, namely the provinces of Rimini and Vicenza, as described in the Group Profile section of the Financial Report. The identification of risks was conducted on the 3 climate scenarios, developed by the Intergovernmental Panel on Climate Change - IPCC, described in the following table.

IPCC Scenario	Description
CPR 2.6 (Aggressive mitigation)	Assumptions of significant mitigation strategies, whereby greenhouse gas emissions will be almost completely reduced around two-thirds through the current century. As a result, by 2100 the global average temperature increase of 2°C compared to pre-industrial levels will not be exceeded.
CPR 4.5 (Strong stabilisation)	This scenario assumes that steps are taken to control the level of greenhouse gas emissions, whereby it is assumed that CO_2 emissions will fall below current levels (400 ppm) by 2070, while atmospheric concentrations are expected to stabilise at around double pre-industrial levels by the end of the century.
CPR 8.5 (Business as usual)	This scenario assumes negligible mitigation measures, which will lead to atmospheric CO_2concentrations tripling or quadrupling (840-1120 ppm) compared to pre-industrial levels (280 ppm) by 2100.

The physical risk assessment was conducted over the following time horizons:

- **Short-term (2024):** period adopted by the company as the reference period for its financial statements.
- **Medium-term (2025-2029):** within 5 years of the end of the short-term reference period.
- **Long-term (2030-2060):** beyond 5 years from the end of the short-term reference period.

Finally, the assessment considered the magnitude variables, i.e. the severity of the impact of the event on the business, in terms of loss of turnover, duration of the effects resulting from climate change, and cumulative probability of the event occurring over the respective time horizon. Where available, the assessment of physical risks was conducted on general data at provincial level. Alternatively, climate projections on a regional or national basis were used.

Through its assessments, IEG has identified a number of physical climate risks, most of which reflect the increased frequency and intensity of extreme weather events in the RCP 8.5 scenario. These phenomena can cause significant damage to infrastructure and temporarily disrupt trade fair activities. In particular, floods may lead to the cancellation of events and a consequent decrease in revenues, while tornadoes may increase the extraordinary maintenance costs of a part of the facilities, e.g. photovoltaic plants. An increase in the duration of heat waves, which put the safety of participants at risk, could reduce the possibility of organising events in the summer months. Finally, rising sea levels pose a further long-term threat to infrastructure near the coast, complicating access and logistical operations.

Assessment of climate change-related transition risks and opportunities

Transition risks and opportunities arise from the move towards a more sustainable, low-carbon economy. The assessment of risks and opportunities encompasses the entire Group and its business activities, and was conducted by analysing sector trends, consumer and customer preferences, and emerging regulations in the markets in which IEG mainly operates, i.e. the European markets.

The process started with the identification of possible risks and opportunities, divided into the categories defined by the Task Force on Climate-Related Financial Disclosure (TCFD) guidelines: policy and regulation, technology, market and reputation. The same time horizons considered in the physical risk assessment were taken into account.

Each risk or opportunity was assessed for at least one climate scenario and for each time horizon, and then evaluated according to the magnitude, probability and duration parameters described above. In determining the relevant risks and opportunities, IEG prioritised the first time horizon in which the risk or opportunity could materialise. The 3 climate scenarios, developed by the International Energy Agency (IEA), are:

EIA Scenario	Description
IEA Low Carbon (<2° C)	It assumes that governments fully and punctually meet all the climate commitments they have announced, including long-term net zero targets and nationally determined contributions (NDCs) under the Paris Agreement.
IEA Disorderly Transition (2° C)	Ineffective climate action due to limited collaboration as a result of regional rivalries (localised vs. global policies), with increasing competition. Emissions do not reach net zero.
IEA High Carbon (4° C)	Continued trajectory of slow climate policies and limited ambition. Emissions do not reach net zero.

The transition climate risk assessment revealed risks and opportunities that steered the double materiality assessment. These are mainly related to the complexities of a transition to a Low Carbon Economy (<2° C), and include market risks, such as increased insurance costs related to assets most exposed to risk. A further element of pressure relates to rising energy and sustainable and non-sustainable raw material costs resulting from increased demand or disruptions in the value chain. The tightening of environmental regulations, such as emission reporting obligations and increased air travel costs for employees and guests due to the Emission Trading System (ETS), could lead to additional management and financial burdens. Finally, the Group may be called upon to incur capital expenditure (CapEx) for investments in facilities aligned with current building efficiency regulations, e.g. for the installation of LED systems.

On the other hand, improved conditions of access to credit, whether through private financing driven by investors' growing interest in companies with solid sustainability strategies, could improve IEG's ability to attract capital, aligning with sustainable finance criteria and European ESG regulations.

E1-2 Climate change mitigation and adaptation policies

The Group adopts corporate policies aimed at managing impacts, risks and opportunities related to climate change mitigation and adaptation. With this in mind, the Group constructively contributes to the ecological sustainability of all its activities, encouraging - among other things - the use of renewable energy resources and environmentally friendly materials.

Sustainability Policy

The IEG Group has adopted a Sustainability Policy that outlines the modalities of its IROs related to emissions reduction, sourcing from renewable sources and adaptation to ongoing climate change.

The Policy formalises the Group's commitment to reducing the environmental impact of all activities related to the organisation of trade fair events, extending also to the value chain, both upstream (suppliers and partners) and downstream (customers, exhibitors, visitors and local communities), by promoting the use of renewable energy and sustainable materials, as well as facilitating access through sustainable forms of mobility for visitors and exhibitors travelling to and from trade fair facilities. Furthermore, the Group is committed to adopting a decarbonisation strategy across the entire value chain and to protecting assets from the effects of climate change, including through the implementation of dedicated actions that respond to physical risks identified as relevant.

This is also reaffirmed by the IEG Group's membership of initiatives such as Net Zero Carbon Events, a global initiative that aims to drive the trade fair sector towards climate neutrality by 2050 by promoting the reduction of CO_2 emissions, which supports companies in integrating ethical and sustainability principles relating to human rights, labour, environment and anti-corruption, and by the adoption of an environmental management system in compliance with UNI EN ISO 14001.

The Sustainability Policy was approved by the Board of Directors. Thanks to the dissemination and consolidation of a corporate culture based on respect for the environment, all Group personnel, within the scope of their responsibilities, actively contribute to environmental protection and the prevention of related risks. The Sustainability Policy is available on the company website.

Environment, Health and Safety Policy and Sustainable Event Management

To counter the negative impacts of climate change caused by GHG emissions along the entire value chain, IEG has adopted an Integrated Policy to mitigate climate change impacts. Among the main objectives is the reduction of greenhouse gas emissions along the value chain.

The Policy applies to the parent company and includes all company activities. The Policy codifies the Management System for the Environment and Sustainable Management of Events, compliant with UNI EN ISO 14001 and ISO 20121 standards. The main purpose of the Environmental Management System is to ensure that economic objectives are pursued in compliance with the core principles of environmental protection, which does not mean straightforward compliance with mandatory requirements, but taking all necessary actions to achieve increasingly ambitious environmental objectives and thereby foster the constant improvement of the local context. The Management System is structured around:

- Measurable objectives, defined in coherence with the Integrated Policy.
- Concrete actions and initiatives aimed at achieving these objectives.
- Regular monitoring, through audits, analysis of the effectiveness of corporate strategies, verification of key indicators and annual review of the Policy.
- Continuous improvement, through the adoption of corrective and preventive actions based on the analysis of results, in order to ensure the effectiveness and evolution of the Management System.

The Integrated Policy is approved by the CEO and supervised by the HSE department. Beyond the corporate sphere, IEG promotes stakeholder involvement along the entire value chain, including customers, institutions, local communities, suppliers and event participants. Awareness-raising on climate change issues is central, with a commitment to equal participation and transparent access to the most relevant information.

The Environment, Health and Safety and Sustainable Event Management Policy is available in the Corporate Governance section of the company website.

E1-3 Actions and resources related to climate change policies

In line with the objectives set through its policies, the Group has undertaken several initiatives aimed at reducing its environmental impacts, with a focus on GHG emissions and energy consumption. These actions concretize IEG's commitment to mitigating the risks associated with energy price volatility and the effects of extreme weather events. At the same time, the Group's proactive approach aims to seize new opportunities for access to finance, public investment and incentives, increasingly linked to concrete action in the fight against climate change.

Climate risk adaptation measures

In order to tackle the physical risks associated with climate change that have been identified, IEG has taken a number of targeted measures. For example, with regard to the increasing frequency of hydro-geological events in Emilia-Romagna, IEG has planned to purchase a hydro-geological water pump for the Rimini trade fair district by 2025. This machinery enables rapid and efficient water drainage in the event of heavy rain or flooding, reducing the risk of damage to exhibition infrastructure and ensuring operational continuity during emergency situations. Pro.stand includes a standard contractual clause providing for the reimbursement of a % in the event of incidents of force majeure that would lead to the cancellation of events at which Pro.stand provides its services as a supplier.

Summertrade has started to update its Risk Assessment Document (DVR), which is scheduled to be validated in March 2025, to include an assessment of the impact generated by the increase in high-temperature days and heat waves, as well as flood management. Although the risk had not yet been formalised within the DVR, at the locations where it carries out its outdoor activities, Summertrade had already equipped itself with wind measuring instruments, such as anemometers or hoses. A high-speed wind could indeed cause the sudden closure of umbrellas used as cover. To date, the company is working on an internal procedure to define a threshold, expressed in terms of wind speed, above which any preventive measures can be taken.

To protect against the risk of increased procurement costs, caused by a reduction in the supply of goods due to a supply chain disruption following a weather event, Summertrade resorts to the use of one-year framework agreements, which guarantee the purchase of goods at a fixed price.

The new temporary pavilions at the Rimini Trade Fair District

The company increased its exhibition capacity in the Rimini Trade Fair District in 2024 through the construction of two new pavilions - B9, D9 - and related ancillary buildings. The new facilities, though intended for merely temporary, intermittent use, have been designed to ensure lower energy consumption in relative terms. As far as the building envelope is concerned, several energy-efficient measures have been taken. The side walls are made of metal panels pre-insulated with polyurethane, prefabricated elements with integrated thermal insulation, characterised by a transmittance of 0.35 W/sq m/K. The roofs of Pavilions B9 and D9 employ innovative technology with a patented Low-E double-skin PVC membrane, which guarantees high thermal insulation. The glazed surfaces consist of double-glazing with an argon gas-filled cavity, which is treated with a low-emissivity coating, achieving a thermal transmittance of 1 W/sq m/K. In addition, the light colour of the external surfaces favours the reflection of the sun's rays.

These interventions help to reduce heat loss and limit the summer heat load, thus decreasing energy consumption connected with heating and air conditioning. To date, however, no data are available on the quantification of the reduction of GHG emissions resulting from the implemented actions.

Replacement of light fittings and refrigeration units

In order to reduce GHG emissions, IEG has initiated a number of energy efficiency measures within its various locations. Specifically, relamping was carried out, covering a total area of 3800m² inside Pavilion 6 of the Vicenza trade fair district. The project also envisages the adoption of motion sensors and twilight sensors that regulate the switching on and off of the lighting systems in order to avoid excessive consumption, supported by specific control and supervision systems.

Similarly, the company carried out work on the C8 and D8 light towers of the Rimini Trade Fair District and on the Artemide luminaires of the Rimini exhibition centres, applying new LED lighting systems to replace the existing lamps.

Finally, during 2023 the Company started the project to replace the refrigeration unit inside the offices, which was completed in 2024. The substitution, aimed at a greater reduction in consumption, sees the use of the refrigerant gas R32, which stands out for its low global warming potential (GWP) of 675, generating lower impact than other alternatives. Finally, during 2023, the Company started the project to replace the refrigeration unit inside the offices, which was completed in 2024. The substitution, aimed at a greater reduction in consumption, sees the use of the refrigerant gas R32, which stands out for its low global warming potential (GWP) of 675, generating lower impact than other alternatives. To date, data on the quantification of GHG emission reductions resulting from implemented actions are not available.

E1-4 Climate change mitigation and adaptation objectives

IEG has formalised its commitments through its Sustainability Policy and Integrated Policy, with the aim of reducing the environmental impact of its activities. Through a path of progressive mitigation of GHG emissions, the Group aims to minimise environmental risks and negative consequences on the climate.

Zero Emissions 2050

Scope of the objective	Year and base value	2024 Results	Intermediate objective	2050 Objective
IEG Group	2023: • a 1: 1,843 tCO_2eq • Scope 2: 5,677 tCO_2eq	• Scope 1: -7%, compared to base year • Scope 2: -2%, compared to base year IEG is currently completing the calculation of Scope 3. Once finalised, it will be possible to provide a more complete overview of progress towards the declared 2030 target.	2030: -50% global emissions (Scope 1,2,3)	Zero net emissions

The Group's goal is to reduce GHG emissions from Scope 1, 2 and 3 by 50% by 2030, with the aim of achieving climate neutrality (Net Zero) by 2050, in line with the goal set by the Paris Agreement to limit average global warming to 1.5°C and the commitment defined by the Net Zero Carbon Events sector initiative. The Scope 3 emission reduction target applies to all activities along IEG's value chain, in the countries where the Group operates.

In terms of initial values, the IEG Group's Scope 1 emissions amounted to 1,843 tonnes of CO_2 equivalent (tCO_2eq), while those of Scope 2 were 5,677 tCO_2eq. As of 2024, the Group has embarked on the Scope 3 emissions calculation path. The reduction targets, as well as IEG's progress towards achieving the stated goals, will be made public in the future.

IEG defined the base values of the reduction targets by considering the most recent data available at the time the target was set. If the base value is no longer representative, as a result of elements emerging in the future, e.g. due to significant external factors such as abnormal climatic variations affecting energy consumption and GHG emissions, the Group will assess the need to revise the figure, giving adequate reasons for such revision.

For stakeholder involvement in the definition of decarbonisation targets, please refer to section E1-1. Please refer to section E1-6 for information on progress in the pursuit of the emission reduction target.

Where not specified, data on the quantification of GHG emission reductions resulting from the action itself are not available to date.

Charging points for electric vehicles

IEG has set concrete goals in line with its Sustainability Policy and its Environment, Health and Safety and Sustainable Event Management Policy to promote low-emission transport solutions. Among the planned initiatives is the plan to install electric car charging points. Currently, IEG has 20 columns already in operation. An additional 25 charging points are planned to be installed by 2025. The plan will continue until 2028, with the addition of a further 25 charging stations, to reach an overall figure of 70 charging points available to visitors, exhibitors and employees.

This measure aims to encourage the spread of electric mobility, contributing to the reduction of CO_2 emissions and air pollutants from conventional combustion vehicles. Please refer to section E1-1 for further information.

Scope of the objective	Base year	2024 Results	2025 Intermediate objective	2028 Objective
IEG S.p.A.	-	20 columns	+25 charging points for electric cars	+70 charging points for electric cars

Adaptation to climate change

The Group has set itself the goal of adopting a **climate change adaptation plan**, which complies with the criteria of the European Taxonomy. To date, IEG has initiated a study to analyse the physical and transitional climate risks to which it is exposed and identified lines of action for adaptation. This plan will be finalised in 2025.

Scope of the objective	Base year	2024 Results	Intermediate objective	2024 Objective
IEG S.p.A.	2023	To date, the Group has started the assessment of physical and transitional risks, as well as the mapping of existing courses of action for mitigation and adaptation. However, it has not yet adopted a structured climate change adaptation plan.	n.a.	Adoption of a climate change adaptation plan in line with the Taxonomy criteria

E1-5 Energy consumption and energy mix

In 2024, IEG's total energy consumption was about 26,000 MWh, with the majority of energy coming from fossil fuels (about 76% of the total)[6]. Of the latter, the predominant share is represented by the use of purchased electricity, which accounts for 63%.

Renewable energy sources make up 24% of the Group's energy mix, with a total consumption of about 6,246 MWh, of which 6,187 MWh comes from self-produced or purchased renewable energy. Total renewable energy comes from the sum of purchased Guarantees of Origin (GO) and self-generated energy from photovoltaic plants.

Energy consumption	2024
	MWh
Consumption of fuel from coal and coal products	0
Fuel consumption from crude oil and petroleum products	1,309.43
Fuel consumption from natural gas	6,902.59
Fuel consumption from other non-renewable sources	275.38
Consumption of electricity, heat, steam and cooling from fossil sources, purchased or acquired	11.328,79
Energy consumption from fossil sources	**19,816.19**
Share of fossil sources in total energy consumption (%)	**76%**
Consumption of nuclear sources	**0**
Share of nuclear sources in total energy consumption (%)	**0%**
Fuel consumption for renewable sources, including biomass (also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	0
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	6,174.03
Self-produced renewable energy consumption without fuel (MWh)	58.78
Total energy consumption from renewable sources	**6,232,81**
Share of renewables in total (%)	**24%**
Total energy consumption	**26,049,00**
Energy intensity	MWh/EUR
Total energy consumption/Net revenues	0.0001

The value or net revenues used for the calculation of the disclosure in the above table can be found at p. 7 of the document, in the table reassuming the main economic - financial results of the IEG Group at December 31st 2024, at the "net revenues" invoice.

In 2024, IEG produced a total of more than 58 MWh from its own photovoltaic plants, all of which was self-consumed within the organisation.

Energy from renewable sources self-generated and sold	2024
	MWh
Total self-generated energy from renewable sources	**58.78**
of which from hydroelectricity	0
of which from photovoltaics	58.78
of which from cogeneration	0
Total energy sold	**0**
of which from renewable sources	0

E1-6 Gross scope 1, 2 GHG emissions and total GHG emissions

In 2024, IEG's total emissions amounted to:

- **Scope 1**: 1,708 tCO_2eq from direct emissions related to fossil fuel consumption in operations[7].

[6] For calculation purposes, the Group used the conversion factors for fuels made available by the Department for Energy Security & Net Zero (2024).
[7] For calculation purposes, the Group used the emission factors for fuels made available by DESNZ (2024).

- **Scope 2 (location-based)**: 5,549 tCO_2eq, calculated from the average energy mix of the supply network[8].
- **Scope 2 (market-based)**: 5,564 tCO_2eq, reflecting actual emissions based on electricity purchases from specific sources[9].

Gross greenhouse gas emissions[10]	2024
	tCO_2eq
Gross Scope 1 GHG emissions	1,708,08
Gross Scope 2 GHG emissions based on location	5,549.24
Market-based gross Scope 2 GHG emissions	5,564.79
Total GHG emissions (location based)	**7,257.32**
Total GHG emissions (market based)	**7,272,86**
Emissive intensity	tCO_2eq/EUR
Total GHG emissions/Net revenues	0.00003

The value or net revenues used for the calculation of the disclosure in the above table can be found at p. 7 of the document, in the table reassuming the main economic - financial results of the IEG Group at December 31st 2024, at the "net revenues" invoice.

In 2024, the Group started the calculation of emissions generated along the value chain (Scope 3), which will be finalised and made public by 2025.

[8] For calculation purposes, the Group used the residual mix values made available by Carbon Footprint (2024) and ISPRA (2024).
[9] For calculation purposes, the Group used the residual mix values made available by Carbon Footprint (2024) and the Association of issuing bodies (AIB) (2024).
[10] In 2024, the IEG Group did not include any investee companies such as associates, joint ventures or unconsolidated subsidiaries over which it exercised operational control. Therefore, all reported Scope 1 and 2 issues refer to the consolidated accounting group.

ESRS E2 - Pollution

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Air	Impact	Negative impact on air quality due to emissions of NOx, CO, NO2, PM10 and PM2.5 and other pollutants generated during both upstream and downstream transport and logistics activities	• Sustainability Policy	• Sustainable mobility solutions	• To date, IEG has not defined specific objectives with respect to managing this impact.
Air	Risk	Costs related to work carried out with public administration and local transport authorities to encourage the use of public transport or electric vehicles by visitors and suppliers	• Sustainability Policy	• Sustainable mobility solutions	• To date, IEG has not defined specific objectives with respect to the management of this risk.
Soil	Impact	Negative impact caused by the business activities of Summertrade and Prostand, located upstream in the value chain, resulting from landuse in the raw natural resources supply activities related to agriculture, animal husbandry, mining and forestry exploitation.	• Sustainability Policy • Code of Ethics IEG S.p.A.	• Reduction of pollutants	• To date, IEG has not defined specific objectives with respect to managing this impact.
Water	Impact	Negative impact caused by the business activities of Summertrade and Prostand, located upstream in the value chain, resulting from landuse in the raw natural resources supply activities related to agriculture, animal husbandry, mining and forestry exploitation.	• Sustainability Policy • Code of Ethics IEG S.p.A.	• Reduction of pollutants	• To date, IEG has not defined specific objectives with respect to managing this impact.

IRO 1 - Description of processes to identify and assess relevant pollution-related impacts, risks and opportunities

As part of the double materiality assessment, IEG identified and assessed as significant the IROs related to air, water and soil pollution, highlighting some negative impacts on the environment and people from pollutant emissions both within its operations and along the value chain. In particular, air pollution is generated by the circulation of company vehicles, but especially by the journeys undertaken by exhibitors and visitors to reach trade fair and conference facilities and related events. Emissions of NOx, NO_2, PM2.5 and other pollutants generated by transport activities impair air quality, a phenomenon confirmed by ISPRA, which identifies the transport sector as one of the main emitters of pollutant emissions. This impact entails the risk of additional costs from working with public administration and local transport authorities to promote the use of public transport or electric vehicles by visitors and suppliers.

Although no structured process has yet been implemented to screen the location of its sites for IROs related to this issue, IEG is aware that at the Rimini and Vicenza exhibition centres there is an impact related to air pollution, which is accentuated during peak exhibition events.

IEG has not yet carried out structured consultations with affected communities to gather feedback; however, the Group takes into account community demands through indirect listening channels that allow it to intercept and consider the main concerns and expectations related to the environmental impacts of IEG's activities.

E2-1 Pollution-related policies

Sustainability Policy

Although the Sustainability Policy does not specifically address the issue of air, water and soil pollution and the management of accidents and emergency situations, the IEG Group is committed to promoting sustainable forms of mobility for visitors and exhibitors to access its events, through the provision of road and rail shuttles and agreements with electric vehicle sharing companies. For further details on the Sustainability Policy, please refer to ESRS section E1-3.

Code of Ethics IEG S.p.A.

IEG's Code of Ethics sanctions the promotion of business practices that balance economic needs with respect for the environment, thanks also to the work carried out with the competent environmental protection authorities. The Code also defines the commitment to avoid the use of toxic and polluting materials (e.g. paints and solvents) and pollutants. For further details on IEG's Code of Ethics, see ESRS S1-1.

E2-2 Pollution-related actions and resources

Sustainable mobility solutions

Although IEG's policies do not expressly provide for specific actions, in line with its commitments, the company has nevertheless adopted sustainable mobility solutions to mitigate any negative impact on the environment. In fact, with the aim of avoiding the emission of pollutants in the first place, IEG adopts a series of actions aimed at promoting sustainable modes of transport, in order to reduce the use of private vehicles, especially in connection with activities related to events, trade fairs and conferences.

In 2024, the company formalised an agreement with Lime - an electric vehicle sharing company, which provides discounts for the use of scooters and electric bicycles by employees of the Group and affiliated companies, as well as promotional codes for exhibitors and visitors valid on trade fair days in Rimini and at the exhibition centres.

At a national level, there is also an agreement with BIT offering employees and exhibitors free bike and scooter travel during events, as well as a 20-minute free ride for visitors who are new users. To further promote sustainable travel, a shuttle bus service is organised with dedicated routes connecting the event venues to the main areas of the city.

For all events, IEG has set up a modular system of ancillary services to the exhibition. These include the possibility of offering visitors a free local public transport season ticket thanks to the collaboration with Smart Romagna, with the Group covering the cost of season tickets for 1 to 3 days. Lastly, IEG has signed an agreement with Trenitalia to encourage sustainable mobility for visitors and exhibitors to the fairs in Rimini and Vicenza. The agreement includes significant discounts on tickets for Le Frecce, Intercity and Intercity Notte trains, as well as special promotions such as 2-for-1 on event tickets and reductions for those travelling on regional trains.

The actions extend along the entire value chain, involving upstream and downstream actors such as public transport companies, sharing mobility companies and railway operators, with a direct impact on the areas where the events take place, in particular the cities of Rimini and Vicenza. Moreover, the actions are ongoing and part of a long-term strategy to reduce the company's environmental impact.

Reduction of pollutants

Pro.stand adopts 'zero-emission' coloured paints, completely free of formaldehyde and solvents, thus reducing environmental impact. Thanks to their low resin content, these paints ensure safe application and lower pollutant emissions, without compromising the aesthetic quality and durability of the surfaces.

E2-3 Pollution-related targets

To date, the Group has not yet defined specific targets for the reduction of negative impacts related to emissions of pollutants into the air, water and soil. However, IEG is committed to conducting in-depth analyses to assess the integration of targeted objectives on this topic.

E2-4 Air, water and soil pollution

In 2024, the IEG Group recorded no emissions of pollutants into the atmosphere exceeding the thresholds defined in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, E-PRTR).

Since the Group does not have a direct measurement system for its emissions of air pollutants, it has made an estimate based on the fuel consumption of its vehicle fleet, which has been identified as a source of release of these substances[11]. Starting with the litres of petrol and diesel consumed by its vehicle fleet in 2024, IEG estimated the pollutants emitted using emission factors made available by the European Environment Agency, in particular the average factors for small vehicles for personal use.

Analyses have shown that the emissions of some substances, such as nitrogen oxides (NOx) and lead and its compounds (Pb), are significantly below the thresholds, confirming the low impact of the company's activities in terms of air pollutant emissions. However, IEG recognises the importance of monitoring this area and gradually reducing the degree of measurement uncertainty. For more information on estimates and uncertainties, please refer to paragraph BP-2 of ESRS Chapter 2.

E2-6 Expected financial effects of significant pollution-related risks and opportunities

In 2024, the Group recorded no serious air, water or soil pollution-related deposits or accidents. For this reason, it did not incur any operational or capital expenditure in this regard.

[11] For the calculation, the emission factors made available by the European Environment Agency were used, in particular the average factors for medium-sized vehicles for personal use.

ESRS E5 - Circular Economy

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Waste	Impact	Damage to the environment due to incorrect waste disposal	• Sustainability Policy • Environment, Health and Safety Policy and Sustainable Event Management	• Waste Management • Food for Good	• To date, IEG has not defined specific objectives with respect to managing this impact.
Inflows of resources including use of resources	Impact	Negative impact on the depletion of natural resources due to the use of virgin raw materials especially for stand construction (e.g. wood, aluminium, plastic, metal, paper)	• Sustainability Policy • Environment, Health and Safety Policy and Sustainable Event Management	• Sustainable fitting-out: the role of recycled raw materials in trade fair innovation	• Green fittings per EU perimeter
Inflows of resources including use of resources	Opportunities	Reduction of costs in the long term through the reuse of certified, recycled and recyclable materials (e.g. wood, aluminium)	• Sustainability Policy • Environment, Health and Safety Policy and Sustainable Event Management	• Sustainable fitting-out: the role of recycled raw materials in trade fair innovation	• Green fittings per EU perimeter
Inflows of resources including use of resources	Risk	Costs (and lack of re-absorption by the market) of carrying out LCAs and using less impactful modular stand solutions	To date, IEG has not adopted specific policies relating to the management of this risk.	• To date, IEG has taken no specific actions for the management of this risk.	• To date, IEG has not defined specific objectives connected with this risk.

IRO-1 Description of processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy

In order to identify material IROs related to resource use and the circular economy, IEG analysed its activities and identified a number of IROs as relevant, mainly related to its own operations and upstream in the value chain. Within the Group, the impacts related to resource inflows are mainly concentrated on Pro.stand and FB International, production companies as they are directly involved in the purchase of raw materials, such as wood, metals, plastics and other construction materials, for the construction of exhibition stands.

The use of virgin raw materials for the production of fittings can have a negative impact on the depletion of natural resources. On the other hand, the adoption of circular economy principles can bring concrete benefits. The reuse of FSC® and PEFC™-certified wood and wood derivatives, as well as the reuse of recycled and recyclable materials (e.g. aluminium), not only reduces environmental impact, but also allows for cost optimisation in the long term. However, the integration of circular practices presents challenges: the introduction of modular stand models - using recycled and/or recyclable materials - entails additional costs that risk being borne by the company if the market does not attribute economic value to these solutions and is unwilling to bear the cost.

In parallel, another relevant aspect concerns waste management, an issue that impacts the Group, which operates through its own exhibition structures. Here, a negative impact related to potential improper waste disposal was identified, with environmental and regulatory consequences.

E5-1 Resource use and circular economy policies

Sustainability Policy

Regarding the impacts related to waste management and the depletion of natural resources, the IEG Group has adopted a Sustainability Policy, approved by the Board of Directors, which provides for the selection of partners and suppliers that promote the use of recyclable, natural/biodegradable raw materials. Furthermore, IEG is committed through its policy directed at proper management and differentiation of its waste, prioritising refuse for recovery processes dealt with by selected partners and avoiding landfill disposal as much as possible. For further details on the Sustainability Policy, please refer to ESRS section E1-2.

Environment, Health and Safety Policy and Sustainable Event Management

In accordance with its Environment, Health and Safety Policy and in line with ISO 14001, IEG takes a targeted approach to the sustainable management of resources and waste in its operations. The Group is committed to protecting the environment, promoting the reduction of waste and the use of recyclable materials, incentivising separate waste collection and developing specific solutions for fittings in order to minimise the negative impacts of incorrect waste disposal and the depletion of natural resources due to the use of virgin raw materials.

These principles are implemented through a dedicated Environmental Management System, which ensures full compliance with current regulations and the requirements of international standards. For further details on the Environment, Health and Safety and Sustainable Event Management Policy, see section ESRS E1-2.

E5-2 Actions and resources related to resource use and the circular economy

Sustainable fitting-out: the role of recycled raw materials in trade fair innovation

In order to mitigate the negative impact on the depletion of natural resources due to the use of virgin raw materials, Pro.stand carried out a Life Cycle Assessment (LCA) study, in cooperation with the University of Bologna, on 2 different types of exhibition stands representative of the products offered by the Company: the pre-assembled or modular stand and the customised stand, taking into account their entire life cycle. Pre-assembled stands offer a quick and cost-effective fitting-out solution, while customised stands allow a wide range of customer-specific choices such as the addition of lighting structures, audio and video equipment. The results showed that the choices made by Pro.stand to date, such as the use of carpets from suppliers able to recycle them, resulted in a 12% saving in carbon footprint (CO_2eq/m^2) for pre-assembled stands and 15% for customised stands.

With the aim of offering state-of-the-art and, at the same time, environmentally friendly solutions, Pro.stand has created the Fitting-out Observatory. Its mission is to analyse and pre-empt temporary fitting trends, involving industry experts and making the results available to the entire industry. In 2024, the Observatory's activities focused on the topics of sustainability, the circular economy and technological innovation.

Waste Management

The venues of the events organised by IEG have ecological islands within the trade fair districts, areas dedicated to the collection and proper sorting of waste to encourage the circulation and recovery of materials. Accessible only to authorised personnel, it enables accurate waste separation and a reduction of environmental impacts related to incorrect waste disposal.

In May 2024, IEG also conducted a pilot test on waste collection during the *On PCB* event at the Vicenza Convention Centre (ViCC), with the aim of structuring an effective waste management system to be applied during events, starting with Vicenza Oro. The initiative involved the placement of five indoor ecological islands, staff training and monitoring of waste streams to analyse visitor behaviour and improve the effectiveness of waste separation. The initiative, in fact, involves catering and cleaning service providers in identifying the types of waste produced, but also downstream actors working with specialised partners.

During the planning phase, strategic points for the placement of the containers were identified and the types of waste produced were defined in collaboration with the catering and cleaning companies. Internal ecological islands were placed at refreshment points and in the areas of greatest influx, using cardboard recycling bins labelled in Italian and English.

During the event, periodic monitoring was carried out to assess the filling rate and quality of the collection at the various indoor and outdoor collection points. The data collected showed that, in the presence of a well-organised system with clearly labelled bins and a monitoring system, the public tends to comply with separate waste collection. The ecological islands in the refreshment areas and at the entrances proved to be the most used, suggesting that for future events only a limited number of ecological islands need be placed in strategic locations.

In addition, working relationships with specialised partners are being developed to optimise the recycling of all plastic packaging raw material, especially from the fitting-out phase. The idea is to provide an internally managed service for the collection of plastic packaging for collection by partners and the use in their production processes of secondary plastic material for use in various fields.

Summertrade concluded an agreement with Hera - a multi-utility providing environmental, water and energy services - to deal with the collection, transportation and dispatch for recycling of the used vegetable oils generated by the company's activities. This is part of a circular economy project that envisages their processing at an authorised recovery plant to transform them into RUCO (Regenerated Used Cooking Oil), a product suitable for use in the production of biofuel.

Food for Good

The Food for Good programme stems from an initiative of Federcongressi, to which IEG has committed with its congress division, that later involved Summertrade, which works with local food and wine suppliers and joins the project. The Platform was established by the European Commission as part of the EU Action Plan for the Circular Economy. Its goal is to identify, share and develop solutions to reduce food waste, thus contributing to the Sustainable Development Goal of halving waste by 2030. Food for Good was included among the best practices of the EU Platform on Food Loss and Waste. Summertrade takes part in the initiative by connecting with local non-profit organisations, facilitating the recovery of uneaten food and thus contributing to the fight against food waste.

E5-3 Resource use and circular economy objectives

In line with the Sustainability Policy, the Group promotes the gradual abandonment of the use of virgin resources by setting - through its subsidiary Pro.stand - ambitious targets for the sustainability of its fittings, i.e. to progressively increase the use of recyclable, reusable, recoverable or certified materials, with the aim of reaching 85% by 2026 and 90% by 2028[12].

Green fittings for EU Perimeter

[12] To this end, the target set was set on a voluntary basis by the Group and does not fall under any regulatory obligation. However, the objectives are embedded in public strategic plans to which incentives are attached.

Scope of the objective	Base year	2024 Results	2026 Intermediate objective	2028 Objective
Pro.stand	2023	The results of the LCA study conducted with the University of Bologna are currently being evaluated, which will allow the company to quantify the % relative to 2024. Therefore, at the date of publication of this document, it was not possible to report progress on the calculation of the percentages of recyclable, reusable, recoverable or certified materials.	85% fittings made of recyclable, reusable, recoverable or certified materials	90% of fittings made of recyclable, reusable, recoverable or certified materials

The path towards achieving this goal is proceeding in a progressive manner, starting with the collaboration with the University of Bologna in 2023 for a Life Cycle Assessment (LCA) study on two types of trade fair stands representative of the company's offer: pre-fitted/modular stand and customised stand.

E5-4 Resource inflows

In 2024, total materials used amounted to approximately 4 million kg, mainly from the subsidiary Pro.stand attributable to the predominant use of wood and plastic for the construction of exhibition stands.

Total weight of technical and biological products and materials used	2024 (kg)
Total weight	4,049,691.00
Wood	2,523,533.71
Plastic	777,670.38
Packaging	365,672.83
Aluminium	153,889.49
Iron and steel	126,564.61
Glass	54,129.59
Fabric	48,230.36

E5-5 Resource outflows

The total waste generated in 2024 amounts to approximately 3.6 tonnes, with the majority of waste destined for recovery (approximately 70%of the total) and a smaller proportion going to disposal (the remaining 30%). Waste production is mainly related to the activities of the parent company and Prostand, which together account for 90 per cent of the group's total.

Hazardous waste (representing only0.08% of the total) includes waste oil and paint, while non-hazardous waste includes wood, paper, plastic, metal, vinyl, textiles, electrical components. Overall, most of the waste comes from the ordinary and extraordinary maintenance of the facilities and from the assembly and disassembly of stands during events.

However, a more detailed breakdown of the data is complex due to the lack of adequate reporting systems by waste managers, making complete traceability of end-of-life material difficult.

	2024 (kg)

Total amount of waste produced	3,629.41
Waste not intended for disposal	2,539.97
of which hazardous	0.24
(i) Preparation for re-use	-
(ii) Recycling	-
(iii) Other recovery operations	0,24
of which non-hazardous	2539.73
(i) Preparation for re-use	-
(ii) Recycling	-
(iii) Other recovery operations	2.539,73
c. Waste intended for disposal	1,089.43
of which hazardous	2.59
(i) Incineration	-
(ii) Landfilling/transfer to dump	-
(iii) Other disposal operations	2,59
of which non-hazardous	1,086.84
(i) Incineration	-
(ii) Landfilling/transfer to dump	-
(iii) Other disposal operations	1.086,84
Total non-recycled waste	1,089.43

	2024
Total amount of hazardous and radioactive waste generated	(kg)
Hazardous waste	2.83
Radioactive waste	0

Social information

ESRS S1 - Own workforce

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Working conditions	Impact	Negative impact on employee motivation and well-being in the event of a lack of coverage by collective bargaining agreements and in the absence of supplementary agreements (including adequate wages).	• Sustainability Policy • Code of Ethics IEG S.p.A. • Code of Ethics Summertrade S.r.l.	Collective Bargaining and Corporate Integrative Agreements (CIAs)	*phase-in according to Annex C*
Working conditions	Risk	Negative impact on employee productivity and well-being in the absence of welfare systems that ensure a good work-life balance (e.g. insurance, parental leave, flexible working schemes, listening and engagement initiatives).	• Sustainability Policy	• Collective Bargaining and Corporate Integrative Agreements (CIAs) • Welfare and listening initiatives (e.g. climate surveys)	• *phase-in according to Annex C*
Working conditions	Risk	Negative impact on the physical and mental well-being of employees due to intensive working hours (e.g. preparation and fitting-out requiring long hours, staff working weekends and bank holidays).	• *phase-in according to Annex C*	• *phase-in according to Annex C*	• *phase-in according to Annex C*
Working conditions	Risk	Increase in occupational accidents related to non-continuous training of employees with a higher incidence in Summertrade, Prostand and FB.	• Code of Ethics IEG S.p.A. • Code of Ethics Summertrade • Environment, Health and Safety Policy and Sustainable Event Management	• ISO 45001	*phase-in according to Annex C*
Working conditions	Risk	Risk of administrative sanctions and liability to compensation due to employees' non-compliance with working hours.	• *phase-in according to Annex C*	• *phase-in according to Annex C*	• *phase-in according to Annex C*
Working conditions	Risk	Penalties and damage to reputation linked with the future of any accidents at work.	• Code of Ethics IEG S.p.A. • Summertrade Code of Ethics • Environment, Health and Safety Policy and Sustainable Event Management	• ISO 45001	• *phase-in according to Annex C*
Equal treatment and opportunities for all	Impact	Positive impact on the development and transfer of internal skills of employees through the provision of upskilling and reskilling programmes, as well as on the acquisition of new skills through collaboration with universities and research institutions.	• Sustainability Policy • Code of Ethics IEG S.p.A. • Code of Ethics Summertrade	• Training programmes • Performance Management • 'In Your Shoes' Project	• IEG Academy and ESG Training
Equal treatment and opportunities for all	Impact	Positive impacts on employee motivation through guaranteed gender equality in pay and career process management.	• Corporate Gender Equality Policy • Sustainability Policy • Code of Ethics IEG S.p.A. • Code of Ethics Summertrade	• Renewal of Gender Equality Certification	• D&I Leadership

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Equal treatment and opportunities for all	Risk	Risk related to the scarcity of technical-specific skills, generational turnover and geographical dislocation.	• Sustainability Policy • Code of Ethics IEG S.p.A. • Code of Ethics Summertrade	• Training programmes • Performance Management • 'In Your Shoes' Project	• IEG Academy and ESG Training

Among the Group's values, a central role is given to respecting and valuing its people. The competence and commitment of IEG's professionals are at the heart of the company's success, supported by management that promotes their well-being and skills development. The mission is to make Italian Exhibition Group grow through the growth of its human capital.

SBM-2 Stakeholders' interests and opinions

The parent company's HR Department plays a key role in integrating the interests and rights of the workforce into the business strategy and model, ensuring that employees' opinions are heard and valued. Feedback and information is collected during employee performance appraisals, meetings with the Joint Committee and employee representatives and, finally, through internal surveys, providing a clear view of the priorities of the company's workforce.

For the Group, human rights are a guiding principle that steers its business strategy and reflects its commitment to corporate social responsibility. As enshrined in the Code of Ethics, this commitment translates into promoting inclusion, the value of the individual and respect for physical and cultural integrity, guaranteeing equal opportunities to all employees and rejecting all forms of discrimination.

The HR management actively participates in strategic discussions, addressing employee-related risks and assessing the resources needed to achieve the objectives. They contribute to the definition of organisational models multi-year plans and budgeting processes, ensuring alignment with the Strategic Plan and addressing challenges in personnel management. In addition, they oversee remuneration policies to ensure fairness and competitiveness and manage trade union negotiations at national level.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

The above-mentioned listening and engagement activities enable the Group to identify, integrate and monitor its own workforce-related IROs in its corporate strategy. All employees of the Group were considered within the scope of the disclosure.

IEG relies mainly on employees with permanent and fixed-term contracts, employed in the various departments and companies of the Group. These activities include the planning, organisation and realisation of trade fair and conference events, the provision of complementary services such as stand production and catering, and administrative support for the organisational management of the Group. In addition, Italian companies use self-employed workers provided by temporary agencies. In the United States, on the other hand, all those who collaborate on a permanent basis through the 1099-NEC tax form are considered non-employed workers.

Significant negative impacts identified include a potential impact on staff motivation and well-being in the event of non-coverage by national collective bargaining agreements (CCNL) and supplementary agreements. Similarly, the absence of corporate welfare systems can negatively affect work-life balance, while intense working hours - when preparing and holding events - can impact physical and mental well-being. In addition, especially for the Group's production companies involved in ancillary services for the events business, such as fitting-out and catering services, there is a potential increase in accidents at work. These impacts are neither widespread nor systemic, but rather related to specific and localised factors in the operational context. The use of temporary contracts for seasonal workers is closely related to the variability of market demand and the operational needs reflecting the number of events organised.

These contracts respond to the need to provide the flexibility required to handle peaks in activity and are concluded in full compliance with national labour regulations. In addition, the Group takes measures to ensure fair conditions for these workers, such as guaranteeing adequate wages and respecting working hours and rest periods.

IEG also generates **material positive impacts** for its workforce. Investing in training programmes enables workers to develop advanced skills, improving their ability to adapt to an ever-changing labour market, with particular reference to professionals employed in the organisation and management of events. Moreover, the commitment to diversity and inclusion, consolidated by policies that promote gender equality and ensure equal career opportunities, positively impacts the motivation and well-being of all employees, contributing to a fair working environment that respects differences.

IEG's operating environment presents **material risks** that require careful, targeted management. The difficulty in finding specific technical skills and the geographical location may affect the Group's ability to attract qualified and specialised people on whom it strongly depends to ensure the Group's continued growth. In addition, non-compliance with working time regulations may expose the company to penalties and damage to reputation, while occupational accidents may lead to further negative legal consequences and affect the company's image. These risks are particularly evident for employees and non-employed workers engaged in fitting-out and catering activities for Summertrade, FB International and Pro.stand.

To date, IEG has not received any reports of forced, compulsory or child labour within its workforce and does not believe that there are any operations or geographical areas where there is a high risk of this nature. In addition, it did not record any incidents of discrimination, harassment or other forms of human rights violations within its workforce or human trafficking, and no complaints were filed through internal reporting channels or with OECD National Contact Points, nor were any fines, sanctions or compensation imposed in connection with these issues.

S1-1 Policies related to own workforce

The Group has adopted several policies aimed at ensuring a safe and inclusive working environment, while promoting the professional development of employees and enhancing their skills. Such policies, in addition to fostering staff development, are also an effective tool for managing identified impacts and risks.

Sustainability Policy

The IEG Group has adopted a Sustainability Policy, in which values are defined, shared at Group level, and applicable to all groups in its workforce. The Sustainability Policy responds to the need to guarantee a company welfare system required to achieve a work-life balance. This translates into concrete initiatives and flexible working hours also supporting parenthood.

The Policy also defines the Group's commitment to fostering staff growth through internal training and sharing plans that focus on specific skills, or specific categories of workers. In parallel, the Sustainability Policy reflects the positive impact generated on Diversity and Inclusion in terms of equal opportunities and pay.

This policy aims to ensure that the company's own workforce is always at the centre of the company's strategy, whose success depends on the well-being and growth of its people. Further details on the Sustainability Policy can be found in section E1-2 of this Sustainability Statement.

Code of Ethics IEG S.p.A.

The Code defines specific rules of conduct for employees, promoting a corporate culture that recognises the centrality and importance of human resources, within a context marked by respect and the obligations laid down in collective bargaining agreement. All the parties concerned, who collaborate with the Company, including shareholders, company representatives, external working associates and all third parties that interact with the Group (e.g. attorneys, consultants, intermediaries, agents, contractors, customers, suppliers), are obliged to endorse and comply with the Code.

Although it does not have an ad hoc policy dedicated to human rights, IEG S.p.A. recognises and protects such rights through its Code of Ethics. Through the Code, the Company is committed to ensuring that no form of discrimination based on age, gender, sexual orientation, race, language, nationality, political and trade union opinions, religious beliefs or other personal characteristics not related to work can arise in the workplace. Furthermore, any form of abuse or harassment in the workplace is prohibited, meaning any undesirable behaviour that harms the dignity and personal freedom of employees.

IEG, in addition to acting in compliance with national regulations that implement EU and international principles and laws, carries out its activities pursuing sustainable and inclusive growth and operates in harmony with the Universal Declaration of Human Rights, the ILO Conventions.

Particular concern for occupational health and safety is a response to the potential negative impacts and risks related to operational activities, such as the occurrence of occupational accidents. To mitigate these impacts and risks, the Company has adopted an Occupational Health and Safety Management System that complies with the most advanced international standards, such as OHSAS 18001 (Occupational Health and Safety Assessment Series), which defines the requirements necessary to ensure a safe working environment.

IEG guarantees the implementation of the Code of Ethics through periodic controls and organisational measures that ensure compliance with the law and company rules. The Supervisory Board (SB) is responsible for supervising, overseeing the dissemination of the Code, monitoring compliance and checking for violations. The Supervisory Board informs the relevant departments of the results of the checks and proposes updates to adapt the Code to regulatory and organisational changes.

The application of the Code of Ethics is delegated to the Administrative Body. As such, it promotes its dissemination through communication and training activities on its contents and the practical aspects of its application, ensuring that the principles are understood and respected at all organisational levels. Through a system of delegated powers and the design of the organisational structure, the Board of Directors ensures effective and responsible management of the company's activities. This model makes it possible to maintain direct control over the implementation of the Code, while ensuring widespread supervision within the organisational structure.

Should the addressees of the Code detect the presence of unlawful actions or conduct, they are required to promptly notify the Supervisory Board established pursuant to Legislative Decree 231/2001. The Supervisory Board supports the Board of Directors in ensuring full compliance with the principles enshrined in the document, by collecting anonymous reports through a dedicated internal system that guarantees the confidentiality of the reporter, protecting him or her from retaliation. The Code of Ethics is available on the company intranet and on the official IEG website in the 'Corporate Governance' section.

Summertrade Code of Ethics

Summertrade has also adopted a Code of Ethics that defines the values and criteria of conduct to be followed by all those working on behalf of or in the interest of the Company. The principles enshrined in the document apply to all company activities, both internal and external, including relations with employees, customers, suppliers, consultants and business partners in the territories in which the Company operates.

Summertrade acts in full respect of its stakeholders' interests by valuing people and ensuring the safety and physical and moral integrity of employees. The company promotes the development of personnel skills, encouraging collaboration as well as the exchange of knowledge, and adopts management policies in line with applicable regulations and collective agreements.

With a view to protecting human rights and respecting personal dignity and freedom, through the Code, Summertrade repudiates all forms of discrimination, guaranteeing equal opportunities regardless of race, gender, age, religion, sexual orientation or other personal characteristics. It also ensures that wage, contribution and trade union rights are respected.

In order to mitigate the negative impacts related to the potential increase in accidents, the Code stresses the importance of raising staff awareness of risks, encouraging responsible behaviour and implementing preventive measures in accordance with current regulations.

Approved by the Board of Directors, the monitoring of the Code is entrusted to the Supervisory Board. To safeguard the provisions contained in the Code, the Supervisory Board conducts periodic audits and collects reports of any violations through the dedicated e-mail channel, and proceeds with the relevant checks. The protection of anonymity is guaranteed through the prohibition of any act of retaliation or discrimination.

In order to ensure the respect and dissemination of these values, Summertrade organises training sessions for all employees and working associates, explicitly requesting new recruits to adhere to the principles contained in the document. The Code of Ethics is made available through the company website.

Corporate Gender Equality Policy

IEG S.p.A. recognises gender equality, diversity and women's empowerment as fundamental values for the development of business activities. With the aim of generating positive impacts on employee well-being and motivation, creating a diverse work culture and consolidating the company's commitment to D&I, IEG has adopted a Gender Equality Policy and a management system that meets the requirements of UNI PdR 125:2022.

As stated in the Policy, IEG promotes corporate practices that foster the well-being of its employees and their families, creating a working environment free of gender discrimination, inclusive and supportive of parenthood through flexible working hours. The company disseminates an inclusive culture through information and training, adopting procedures for recruitment, job rotation, training and career development. The company has also defined a performance management process that aims to:

- create a meritocratic culture based on evidence of results and not on considerations based on the sex, nationality or age of resources;
- ensure equal treatment and remuneration through the definition of MBO, LTI and related incentives. Equal salaries are expected for the same job position;
- ensure fair treatment in assessments by establishing SMART (Specific, Measurable, Achievable, Relevant and Time-bound) objectives.

In its performance management system for the year 2024, IEG S.p.A. assigned 7.42% of its employees individual goals related to sustainability issues and the implementation of the ESG Strategy pursued by the company.

Particular attention is paid to work-life balance, supported by measures such as flexible working hours and the possibility of working form home. Progress is monitored through specific KPIs. With the support of an appropriate and easily consultable document system, the company ensures that every worker is aware of and participates in the operation of this tool.

The CEO is responsible for the implementation of the Policy, while the document is made available through the IEG S.p.A. website.

Environment, Health and Safety Policy and Sustainable Event Management

In order to mitigate negative impacts and related risks, such as an increase in work-related accidents, IEG has formalised the commitment to ensure a safe and sustainable working environment for all employees in the Integrated Policy.

IEG provides organisational, instrumental and economic resources to guarantee the protection of health and safety in the workplace, ensuring compliance with all applicable legislative, regulatory and international standards, including those set out in ISO 45001, by codifying a specific occupational health and safety management system.

The company favours operating methods that protect the health of workers and non-workers when designing and building infrastructures. To this end, IEG adopts preventive measures to reduce the risk of accidents and injuries by promoting a safety culture through the active involvement of employees. Participation in the risk prevention process is reinforced through worker consultation, via the workers' health and safety representative and mandatory training programmes provided to employees.

The entire company structure (employer, prevention and protection service manager, executives, safety officers, employees and casual workers) is actively involved in the pursuit of safety objectives, each within their sphere of competence. For further details on the Policy, please refer to ESRS sections E1-2 and E5-1 of this Statement.

S1 2 Processes for involving own workforce and employee representatives with regard to impacts

The parent company implements a structured approach aimed at involving its employees in the subject of material impacts and at considering these perspectives in decision-making processes.

On an annual basis, the company involves its employees through an anonymous employee sentiment survey, aimed at understanding the degree of satisfaction with the working environment and identifying possible areas for improvement. In 2024, the survey recorded a response rate of more than 72% and showed a positive level of satisfaction for about 87% of the employees, with a rating between 7-10. As proof of the effectiveness of this process, based on the results obtained in the previous survey, in 2024 IEG implemented a series of actions aimed at responding to the needs that emerged, e.g. the flexitime management system and the 'First Steps in the Working World' project, described in S1-4. In addition, the Company annually conducts an anonymous Survey on Inclusion & Gender Equity, with the aim of gathering suggestions and guidance to build an increasingly inclusive workplace. In 2024, the Survey recorded 216 responses (+12.7% compared to 2023).

Workers' representatives are involved through meetings of the Joint Commission, a collegial body in which the HR Department participates on behalf of the company, and 3 workers' representatives on behalf of its own workforce. Under normal conditions, meetings are held every three to four months; however, over the period when the supplementary agreement is being renewed, as was the case in 2023, the frequency is increased to once a month in order to ensure constant, constructive dialogue. Also in 2024, although with less intensity than in the previous year, the frequency remains significant to ensure continuity in the comparison and management of work issues. In 2024, the Commission's work defined the job rotation project[13]. The structure of the project and its modalities were developed by the HR Department and analysed by the Joint Commission for the joint definition of the final implementation.

[13] Please refer to S1-4 for more information.

The correct implementation of the described processes is ensured by the company's HR Department, which is also responsible for monitoring the effectiveness of each engagement procedure, e.g. by measuring response rates to surveys.

S1-3 Processes to remedy negative impacts and channels for workers to voice concerns

The Group adopts effective processes to address any negative impacts reported by its workforce and creates a supportive environment where employees feel safe to voice concerns.

Thanks to the Whistleblowing Policy, employees have several channels to anonymously report wrongdoing and unethical behaviour, thanks to a protection system against retaliation and discriminatory acts. Employees may voice concerns about violations of company ethics, as defined in the Code of Ethics, violations of workforce policies or any discriminatory behaviour. Unethical behaviour also includes potential human rights violations.

The company has no tools to assess the level of awareness of its workers regarding the existence of such structures or processes. However, to ensure the effectiveness and availability of these channels, dedicated training on the subject is provided to all employees of the company. In addition, IEG organises at least 2 training sessions per year for new employees. The HR Department, in cooperation with the Whistleblowing Policy Officer, develops and periodically updates a whistleblowing training plan. In the event of reports, IEG activates a structured process of assessment by the Case Managers, specifically appointed and trained, provided with functional autonomy. which includes investigations and, if necessary, the involvement of competent departments and Internal Audit. If the report proves to be well-founded, corrective, disciplinary or legal measures are triggered, with traceability of communications and clear responsibilities. The effectiveness of the remedy is guaranteed by the formal closure of the case, the communication of the results to the corporate bodies involved and, if necessary, the commencement of administrative, civil or criminal proceedings against the persons responsible. For more information on the Whistleblowing Policy, please refer to paragraph G1-1.

S1-4 Intervention to address material impacts for own workforce and approaches to the management of material risks and the taking of material opportunities for own workforce, as well as the effectiveness of these actions

The Group implements initiatives and projects to mitigate negative impacts, strengthen positive ones and manage risks and opportunities related to its workforce. The aim is to prevent and correct any critical issues, as well as to promote more favourable working conditions. Although there is no specific monitoring of the effectiveness of each individual action, IEG conducts annual surveys to assess the general satisfaction of employees with the initiatives taken.

Collective bargaining and work-life balance

IEG S.p.A. and Pro.stand updated their respective Supplementary (company-level) bargaining agreement (CIA), at the end of a process that also included the involvement of the 3 trade union representatives for the Rimini, Milan and Vicenza offices, with the aim of mitigating any negative impact on the motivation and well-being of their employees and guaranteeing better working conditions than those defined by the National Collective Labour Agreement (CCNL). To date, 100 per cent of the workers of the Parent Company, Pro.stand and Summertrade are covered by the Collective Labour Agreements applying to Trade in the tertiary, distribution and services sector; Graphic designers and editorial/multimedia enterprises; Journalists and Sales Managers.

In order to promote employee well-being and mitigate the potential negative effects of a lack of work-life balance, IEG guarantees the possibility of working remotely and adopts a weekly time management system through the Hour Bank, allowing its employees to manage their working hours and place of work. In 2024, with the aim of further increasing flexibility, the possibility of starting the working day at 8 a.m. was introduced. Furthermore, the Company recognises:

- greater accessibility of part-time work until the child reaches the age of three;
- optional maternity supplement for the first three months;
- the extension of paternity leave by up to 1 month from the 9th month of pregnancy and by the end of the 1st year of the child's life;
- the extension of the possibility to take marriage leave during the reference calendar year;
- leave to support parental care, allowing part-time applications for those who need to care for family members with health problems or who are not self-sufficient;

To promote a corporate culture in which work and family contexts are complementary, IEG S.p.A. involved a total of 19 employees who were new parents with children up to 2 years of age in 2 focus groups. The meetings made it possible to identify, and then share with the whole organisation, the skills developed through the parenting experience, which are also applicable in the working world. Following the focus groups, the HR Department started a process to structure the (re)onboarding of new parents at the end of parental leave, through the identification of steps and appointments useful for the return to work.

In response to a need expressed by employees through the processes described in S1-2 and to ensure a better work-life balance, the IEG Summer Camp, a week-long stay in July for employees' children aged between 8 and 12, continued in 2024. Under the supervision of a team of employees, the participants spent a week in Mezzaselva di Roana, in the province of Vicenza, where they were involved in art and music workshops, walks and team sports. At the end of the stay, IEG collected, through a survey, the opinions of the parents involved, obtaining a satisfaction index of 9.75 points out of 10, with 100% of participants recommending a colleague to register their children for the next editions and that, subject to dates, stating that they would register their child for the 2025 edition.

Also in line with second-level collective bargaining in 2024, the Group introduced an initiative aimed at the children of employees aged between 18 and 25. The project entitled 'First Steps into the World of Work' aims to offer concrete support to young people entering the professional world for the first time. Through an interactive webinar conducted by IEG's recruiter team, participants had the opportunity to receive practical advice on writing a CV and cover letter or test themselves by simulating a job interview. The first edition of the project was attended by 18 participants, highlighting the interest and need for such initiatives.

To monitor and evaluate the effectiveness of the initiatives taken, IEG conducts an annual employee sentiment survey, as described in Section S1-2 of this Sustainability Statement.

Gender and pay equality for work of equal value

In 2024, IEG renewed its Gender Equality Certification, first obtained in 2023, in accordance with the Guidelines on the Management System for Gender Equality - UNI/PdR 125:2022. The evaluation includes the measurement of specific indicators in 6 different evaluation areas:

1. culture and strategy;
2. governance
3. human resources management;
4. opportunities for the growth and inclusion of women in business;
5. wage equity;
6. protection of parenting and work-life balance.

IEG scored 93%, awarded on the basis of the KPIs associated with each assessment area, up from 89.75% last year. With a view to continuous improvement, the company conducted an anonymous survey to collect suggestions and indications for the identification of possible improvement actions; IEG is structuring itself to implement possible initiatives to respond to employees' suggestions.

Of the 216 employees who responded to the questionnaire, 76% did not report any particular suggestions, stating that they perceived IEG as being attentive and sensitive to the D&I issue.

Training and skills development

In order to mitigate any risks of non-availability of skills specific to the sector in which the Group operates, IEG invests in continuous training programmes to enhance employees' hard and soft skills. The company has defined the 2024 training plan, which aims to promote a corporate culture based on empathy, effective communication and collaboration between team members, through training sessions and workshops dedicated to emotional intelligence and interpersonal relationship management. In addition, the training plan includes specific courses on leadership and the development of managerial skills, in order to foster the professional growth of team leaders. Finally, specific courses are planned to update the technical skills of the different company areas.

With a view to ensuring professional development and growth, IEG adopts a Performance Management system, a process aimed at observing, monitoring and evaluating employees in the achievement of certain objectives. The purposes of this system are multiple:

- align individual objectives with corporate objectives;
- improve overall performance;
- provide resources for personal growth;
- develop a performance culture;
- create a meritocratic organisation that propagates values such as recognition and belonging.

Tools available include self-assessment, continuous feedback, goal setting and coaching, which is based on building relationships characterised by trust and mutual listening.

The assessment process is managed in the internal Human Capital Management System (HCMS) portal and involves 2 main actors: the Assessed, who is responsible for agreeing on objectives, performing a self-assessment with a Development Plan and receiving active feedback; and the Assessor who assigns clear objectives, assesses their achievement, and accompanies the assessment with structured feedback. The procedure is divided into well-defined phases and periods: objectives are assigned in March-April, followed by the six-monthly evaluation in July-August and, finally, the annual assessment in December-February. IEG formalised the application of this process in the CIA.

In 2024, in response to the desire expressed by some employees from the Event & Conference division to better understand the work of the other company divisions, and thanks to the involvement of employee representatives through the Joint Committee, the company launched the pilot project 'In Your Shoes', which provides for temporary job rotation. With the support of selected colleagues, the 34 employees involved were thus given the opportunity to better understand the role, tasks and activities of another business area.

The initiative not only expanded the professional network, but also contributed to the development of new skills and the strengthening of a sense of belonging to the company. The project involved the use of an application form, in which the employees involved could indicate the training objectives they wished to acquire and what specific roles they were interested in. An application form was used in which participants indicated the areas they wished to explore. At the end of the project, we collected their feedback, which shows a strong appreciation for the initiative, with an overall rating of 4.5 out of 5. Of the 27/34 employees who completed the survey, all of them recommended the project to their colleagues, considering it stimulating and very useful for improving mutual understanding. Based on the suggestions received, IEG decided to repeat the project in 2025, extending it to group companies, in particular Pro.stand.

As required by law, all employees participate in compulsory training programmes, which include basic and specific safety training, such as fire-fighting and first aid courses, as well as training for supervisors and workers' safety representatives. The following table provides a list of the main training courses provided.

Training Course	Company	Participants	Course Hours	Total hours
IEG Skill Up Program	IEG S.p.A.	16	815	815
Compulsory training refresher course	IEG S.p.A.	5	6	30
Refresher First Aid Course	IEG S.p.A.	3	4	12
RLS Course Update	IEG S.p.A.	1	8	8
Aggiornamento Preposto (mandatory training course for safety and health representatives in the workplace)	IEG S.p.A.	3	6	18
Self-propelled platform course	IEG S.p.A.	2	8	16
PPE 3rd category course	IEG S.p.A.	1	8	8
High-risk Fire Fighting Refresher Course with Assessment	IEG S.p.A.	1	8	8
Specific training course	IEG S.p.A.	1	4	4
BLSD non-medical course	IEG S.p.A.	5	10	50
High Risk Fire Fighting Course	IEG S.p.A.	1	16	16
First Aid Course	IEG S.p.A.	3	12	36
Internal software	IEG S.pa.	130	1,192	1,192
Manager Development programme	IEG S.pa.	25	344	344
Public Speaking	IEG SPA	23	411	411
Internal know-how sharing meetings	IEG SPA	55	553	553
Foreign language courses	IEG SPA	35	540	540
D&I	IEG SPA	24	152	152
IEG Skill Up Program	Pro.Stand	4	182	182
Leadership in action and coaching	Pro.Stand	13	260	260
D&I	Pro.Stand	16	88	88
Sustainability and safety at work	Pro.Stand	47	300	300
Fire-fighting course level 1	Pro.Stand	8	32	32
First Aid Course	Pro.Stand	9	108	108
Health and safety in the workplace - general	Pro.Stand	20	80	80
Health and safety in the workplace - specific	Pro.Stand	46	184	184
Lift truck course	Summertrade	2	12	24

Health and safety at work

In order to manage health and safety risks for workers, the Group has a UNI EN ISO 45001-certified management model. In accordance with the State-Regions agreements in force, IEG delivers compulsory training courses on workers' health and safety, tailored to the specific characteristics of the different types of work. For example, this includes training courses for working at heights and the use of third category personal protective equipment (PPE). In addition, an in-house emergency team was trained to handle high risk situations, ensuring a timely response in case of need.

S1-5 Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

The process of defining the objectives below involved direct interaction with the company's own workforce through dedicated workshops. For further information, please refer to section ESRS-2 SBM-1 of this Sustainability Statement.

IEG Academy and ESG Training

In line with its commitment to promoting the development of personnel skills, guaranteeing equal opportunities and enhancing merit, the Company has set medium to long-term objectives for professional and personal growth. Key initiatives include the creation of the IEG Academy and the introduction of training programmes dedicated to ESG issues.

The IEG Academy was created with the aim of promoting the continuous development of skills within the IEG Group, supporting the professional growth of employees and fostering operational excellence. Through a process aimed at identifying the skills to be acquired or strengthened, the Academy aims to develop targeted training plans, integrating internal expertise and external specialist know-how, at the same time gauging participant satisfaction for constant improvement of the training programme.

Objective	Scope of the objective	Base year	2024 Results	Intermediate objective	2025 Objective
IEG Academy	IEG S.p.A., Pro.stand, Summertrade	2023	IEG Academy not yet formalised.	n.a.	Establishment of the IEG Academy
	IEG S.p.A., Pro.stand, Summertrade	2023	During 2024, a **90%** coverage of the trained company population was recorded	n.a.	Involve **80%** of employees annually in training programmes within the IEG Academy
ESG training	IEG S.p.A., Pro.stand, Summertradestand, Summertrade	2023	Training sessions dedicated to sustainability issues are being developed	n.a.	**100%** of employees trained on ESG issues

D&I Leadership

In order to foster the growth of human resources and the development of the company's activities, and to make its structures a point of aggregation and sharing, guaranteeing equal opportunities and rewarding merit, the company has established collaborations to consolidate its position as D&I leader.

Scope of the objective	Base year	2024 Results	Intermediate objective	2026 Target
IEG S.p.A., Pro.stand	2023	A number of working partnerships and activities to achieve the objective are being evaluated. To date, the company has not yet activated stockholders a working partnership.	n.a.	Activation of at least 3 working partnerships

In 2024, training was started for all IEG and Pro.stand employees on D&I topics Further initiatives being assessed include voluntary activities with the direct involvement of Company employees and working with associations supporting women in difficulty or victims of violence.

S1-6 Characteristics of the enterprise's employees

In 2024, the total number of employees at IEG is 703[14] people, with a geographical distribution mainly concentrated in Italy, with 584 employees, (83%) of the total workforce. This is followed by the United States with 68 employees (10%) and Brazil with 17 employees (2%). The 'Other' category comprises 34 employees spread across the United Arab Emirates, Singapore, San Marino, China and Germany (5%). In terms of gender breakdown, the workforce is made up of 62% women and 38% men.

Analysing the type of contract, 92% of employees have a permanent contract. Fixed-term contracts affect only about 6% of the company population, while variable-hour employees stand at about 2%.

[14] The figures are shown as headcount as at 31/12/2024.

f. a cross-reference between the information referred to under (a) and the most representative figure in the financial statements.

	2024	
Employees per country (no. of persons)	no.	%
Italy	584	83%
USA	68	10%
Brazil	17	2%
Other[15]	34	5%
Total employees	703	100%

	2024			
Employees by gender and country (no. of persons)	Men	Women	Other	Total
Number of employees	271	432	0	703
Italy	197	387	0	584
USA	53	15	0	68
Brazil	8	9	0	17
Other	13	21	0	34
Number of permanent employees	248	397	0	645
Italy	175	353	0	528
USA	53	15	0	68
Brazil	8	9	0	17
Other	12	20	0	32
Number of fixed-term employees	16	27	0	43
Italy	15	26	0	41
USA	0	0	0	0
Brazil	0	0	0	0
Other	1	1	0	2
Number of flexible-hour employees	7	8	0	15
Italy	7	8	0	15
USA	0	0	0	0
Brazil	0	0	0	0
Other	0	0	0	0

There were 46 terminations during the year, with a turnover rate of 7%. At the same time, the number of newly recruited employees totalled 108, a recruitment rate of 15%. The balance incoming and outgoing staff shows a dynamic growth in the workforce, with a good gender balance in new recruits.

	2024			
Turnover and recruitment	Men	Women	Other	Total
Employees who left the company (no. of persons)	20	26	0	46
Turnover rate (%)	7%	6%	-	7%
Employees engaged (no. of persons)	46	62	0	108
Recruit rate (%)	17%	14%	-	15%

[15] The category "Other" includes the total number of employees for countries in which the company has less than 50 and which account for less than 10 % of the total number of employees.

S1-7 Characteristics of non-employed workers in the enterprise's own workforce

By 2024, 39[16] non-employed workers were registered, 74% of them in the US and 26% in Italy. In the United States, workers employed under 1099-type contracts, typical of independent contractors or freelancers, fall into this category. In Italy, on the other hand, those who carry out labour activities under direct contracts with the company or through temping agencies are considered non-employed workers.

However, a stabilisation process is underway for this category, with the aim of progressively integrating these workers into the workforce.

	2024	
Non-employed workers (no. of persons)	no.	%
Italy	10	26%
USA	29	74%
Brazil	0	0%
Other	0	0%
Total non-employed workers	39	100%

S1-8 Collective bargaining coverage and social dialogue

83% of IEG's employees are covered by collective agreements, with 100% coverage in Italy, a country within the European Economic Area (EEA). In the United States, where the company employs 68 people, there are no applicable collective agreements.

Employees covered by collective agreements	2024
Number of employees covered by collective agreements (No. of persons)	585
employees covered by collective agreements (%)	83%

Employees covered by workers representatives	2024
Number of employees working in locations with representatives (N° of employees)	435
Employees covered by representatives (%)	62%

Employees covered by collective agreements			Employes covered by working representatives
Coverage rate	Employees - EEA (for countries with > 50 employees representing > 10 % of total employees)	Employees - non-EEA (estimation for regions with > 50 employees representing > 10 % of total employees)	Representatives on the working place (Only EEA) (for countries with > 50 employees that represent >10% of total employees)
0-19%	-	USA	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Italy	-	Italy

S1-9 Diversity metrics

The senior management consists of 26 people, 42% of whom are women. The total number includes the top management of all Group companies, providing a comprehensive view of corporate leadership.

[16] For the overall calculation, non-employed workers were identified as headcount as at 31/12/2024, based on data extracted from the various company management systems.

As far as age distribution is concerned, there is a good generational balance. The 30-50 age group accounts for the largest share of the workforce (55%). 29% of employees are over 50 years old, while 16% are under 30 years of age[17].

	2024	
Gender distribution in senior management (no. of persons)	no.	%
Total senior management	26	100%
Men	15	58%
Women	11	42%

	2024	
Distribution of employees by age (no. of persons)	no.	%
<30 years	109	16%
30-50 years	389	55%
>50 years	205	29%
Total employees	703	100%

S1-13 Training and skills development metrics

57% of the Group's employees participated in periodic reviews of their performance and career development in 2024. The reviews are conducted according to defined guidelines and provide an opportunity to outline structured development paths and monitor their results.

As far as training is concerned, the total number of hours provided in 2024 was over 11,000, with an average of about 16 hours of training per employee.

	2024			
Employees who participated in periodic performance reviews	Men	Women	Other	Total
Employees who participated in audits	127	275	0	402
Number of employees	271	432	0	703
% employees who participated in reviews	47%	64%	-	57%

	2024			
Average hours of training (no. hours)	Men	Women	Other	Total
Training hours	2,809	8,262	-	11,071
Number of employees	271	432	-	703
Average number of training hours	10.37	19.13	-	15.75

S1-14 Health and safety metrics

96% of employees are covered by health and safety systems, with a coverage rate of 100% for the main subsidiaries in Italy, namely Summertrade, Pro.stand and the parent company. For the subsidiary FB International, on the other hand, the percentage drops to 67%, since the workers are covered by their specific insurance contract. For non-employed workers, coverage is more limited, at 5%. Overall, 91% of the company's workers are covered by health and safety systems.

Own workers covered by health and safety systems	2024
Employees covered by health and safety systems (no.)	676
Total employees (no.)	703
employees covered by health and safety systems (%)	96%
Non-employed workers covered by health and safety systems (no.)	2
Non-employed workers (no.)	39

[17] The figures are calculated on the basis of the headcount as at 31/12/24.

% non-employed workers covered by health and safety systems	5%
% own workers covered by health and safety systems	91%

In 2024, there were 9 minor accidents at work among employees, with an accident rate of 7%, while no accidents were reported among non-employed workers. All the accidents relate to EG S.p.A. and Summertrade.

Occupational accidents	2024
Number of occupational accidents of employees	9
Total hours worked (h)	1,219,046.43
Rate of occupational accidents (%)	7.38%
Number of occupational accidents involving non-employed workers	0
Total hours worked (non-employed workers)	4,350
Rate of occupational accidents (other workers)	0

Number of days lost	2024
Lost days (employees)	307
Lost days (non-employed workers)	0

With regard to the number of days lost, 307 days of absence due to accidents were recorded among employees, while for non-employed workers the value was zero. The majority of the lost days came from 6 employee at Summertrade, who totalled 197 days of absence, while 3 employees at the parent company were responsible for the remaining lost days. Furthermore, there were no deaths among either employees or non-employed workers, and no cases of work-related illnesses.

S1-15 Work-life balance metrics

93% of employees are entitled to family-related leave - i.e. in all countries where the right is codified in legislation - with a balanced and even gender coverage (94% women and 92% men). 13% of eligible employees actually took leave in 2024. A higher adherence is observed among women (17%), compared to men (7%).

In general, the figure shows that a significant proportion of employees actually make use of this right, confirming its relevance in supporting work-life balance.

	2024			
Employees entitled to family leave	Men	Women	Other	Total
Employees entitled to family leave (no.)	249	404	0	653
Total employees	271	432	0	703
% employees entitled to family leave	92%	94%	-	93%

	2024			
Employees who have taken family leave	Men	Women	Other	Total
Employees who took leave for family reasons (no.)	17	71	0	88
% employees entitled to family leave	7%	18%	-	13%

ESRS S2 - Workers in the value chain

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Economic, social and cultural rights of communities	Impact	Positive impact for the territories in terms of development of the entrepreneurial fabric, employment, tourism, induced activities generated, training, urban regeneration.	• Sustainability Policy • Policy for managing dialogue with shareholders and other stakeholders Code of Ethics IEG S.p.A.	• Redevelopment of areas outside the Exhibition centres • Value generated in the territory • IEG OFF • Vicenza Oro and Oroarezzo (international jewellery exhibitions) Off-show events • RiminiWellness Off • Gusto della Solidarietà event • Food for Good • PERL_Arte	• Impacts Observatory • School of Trades training programmes
Economic, social and cultural rights of communities	Impact	Negative impact on roads and traffic due to the holding of trade fair and congress events (Rimini and Vicenza).	• *phase-in according to Annex C*	• *phase-in according to Annex C*	• *phase-in according to Annex C*
Economic, social and cultural rights of communities	Opportunities	Opportunity to consolidate its positioning through educational initiatives in the territory.	• Sustainability Policy	• Vicenza Oro and Oroarezzo (international jewellery exhibitions) Off-show events • Sigep Academy • SAFTE: School of Higher Education for Ecological Transition	• Impacts Observatory • School of Trades training programmes

SBM-2 Stakeholders' interests and opinions

The success of the company's strategy is also based on solid relationships with suppliers, which are essential for IEG's international dimension. For this reason, the Group pays great attention not only to its own workforce, but also to working conditions along the entire value chain.

Although we do not currently have a structured due diligence process on the value chain, respect for human rights is an indispensable requirement in relations with suppliers: every contract requires compliance with ethical principles, with the possibility of termination in the event of violation. Furthermore, through dialogue with working partners and stakeholders in the sector, IEG is committed to strengthening its capacity to assess and manage risks along the supply chain.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

IEG uses an extensive network of suppliers to manage its activities. These include operators in the extraction, processing and supply of materials, as well as professionals providing essential services for the exhibition and conference sector, such as equipment manufacturing, logistics and catering. For reporting purposes, the focus is on upstream workers employed in the setting up and management of exhibition spaces, as they are most exposed to the potential risks identified by the Group. However, IEG recognises that among the categories of workers in the value chain that could be affected by the significant impacts identified are, for example, cleaning, ticketing and hospitality and catering workers.

There may also be cleaning, ticketing and reception, security, and parking management staff who may be affected.

In particular, for the construction and fitting-out of exhibition spaces, IEG relies on suppliers specialised in the assembly of stands and temporary structures, as well as skilled labour for complex technical work, including the installation of electrical systems, lighting and air-conditioning. Although they operate at IEG's premises during events and during the preparation and dismantling of facilities, these workers are not members of the company's own workforce. IEG recognises that the activities carried out by these categories of workers may expose non-employed workers to negative impacts on their health and safety, as well as their physical and mental well-being, due to intensive working hours. The impact is directly related to IEG's business model, which is based on the organisation and management of trade fair and congress events. Consequently, the main risks include the possible damage to reputation and the costs resulting from injuries to suppliers and subcontractors. A further critical issue is the difficulty of finding adequate expertise in the supply chain, a risk inherent in the company's operating model, which could affect the quality and timing of events, compromising the maintenance of high standards for customers. Finally, IEG recognises the risk of damage to reputation if it uses suppliers that do not ensure adequate wage levels.

To date, IEG has received no reports of incidents of child, forced or compulsory labour in its value chain. Despite this, as the Group has not conducted a due diligence analysis, it cannot establish with certainty whether a significant risk of such incidents exist.

S2-1 Worker-related policies in the value chain

The principles of fairness, loyalty, integrity and transparency guide IEG in managing potential employee-related risks along the value chain. The Group recognises the importance of protecting human and workers' rights, while respecting the cultural peculiarities that characterise the countries in which it operates.

To mitigate risks related to the welfare and fair treatment of workers, IEG adopts policies at the parent company level that promote ethical working conditions, respect for human rights and support the development of the skills of suppliers and business partners.

Suppliers' Code of Conduct

In order to establish the minimum standards and sustainability requirements to be observed that guarantee ethical and responsible behaviour along the value chain, IEG S.p.A. introduced the Suppliers' Code of Conduct. Partners establishing business relations with the Company are obliged to observe the principles contained in the Code throughout their business relationship, constituting an integral and essential part of all agreements entered into.

Suppliers are therefore called upon to satisfy certain basic requirements regarding workers' rights, and health and safety in the workplace. As far as human rights are concerned, the supplier is called upon to avoid any form of complicity in human rights violations. To ensure this, it is required to constantly monitor its impact on human rights and to have adequate tools to address any violations. In order to combat child labour, suppliers must ensure that no worker is under 18 years of age, or the minimum age under national law, whichever is higher (in line with ILO Convention 138 on child labour). In the case of young employees, the supplier is obliged to ensure that the work does not jeopardise their education or health. Discrimination is prohibited; all employees must be treated with fairness and respect.

Furthermore, the right of employees to freely organise and join trade unions and bargain collectively is guaranteed. Suppliers are required to guarantee wages that comply with the legal minimum or collective agreements, including overtime. Working hours, in turn, must comply with national regulations or trade union agreements, also ensuring at least one day of rest every seven consecutive days, unless otherwise provided for by law.

Finally, with regard to the health and safety of workers, suppliers are required to comply with all applicable legal requirements, have a written policy and appoint responsible reference personnel internally. Furthermore, operational measures and emergency management procedures must be clearly communicated and shared among all employees. To this end, suppliers are required to promote a safety culture through appropriate training, continuous monitoring and internal audits. Any incidents must be reported and investigated to ensure the continuous improvement of working conditions.

To ensure the correct implementation and application of the document, IEG's Procurement Department offers support in the interpretation and implementation of the provisions. Furthermore, IEG takes into account the interests of various stakeholders, including suppliers, by promoting an ongoing dialogue with stakeholders to ensure compliance with working and environmental conditions. For this purpose, IEG has set up a dedicated channel, collecting requests through the e-mail address: piattaforma.fornitori@iegexpo.it, ensuring maximum confidentiality to anyone reporting any problems.

In order to monitor actual compliance with the provisions of the Code, suppliers are required to undergo dedicated audits of operations, plant, records and registers, and to submit the required information and data upon request. In addition, suppliers are required to implement adequate and effective management systems in line with the Code of Conduct and applicable laws and regulations.

The Suppliers' Code of Conduct refers to international standards on human and labour rights, such as **ILO Convention 138 on child labour**, and to existing regulations on health, safety and environmental impact. In addition, suppliers are required to comply with applicable national and international laws in relation to competition, anti-corruption and ethical business practices.

The Suppliers' Code of Conduct can be consulted on the company website.

Code of Ethics IEG S.p.A.

IEG undertakes to share the values enshrined in its Code of Ethics with all the suppliers and external working associates with whom it undertakes a working relationship. In this sense, the Company asks its associates to adopt correct, diligent and legally compliant behaviour, reserving the right to terminate the contractual relationship in the event of proven behaviour incompatible with the values expressed in the document.

In order to mitigate the negative impacts related to the potential increase in accidents, the Code stresses the importance of raising staff awareness of risks, encouraging responsible behaviour and implementing preventive measures in accordance with current regulations. This commitment also extends to external working associates, with contracts including specific clauses to ensure safe working conditions. For further details on the Code of Ethics, please refer to section S1-1 of this Statement.

Summertrade Code of Ethics

Summertrade is committed to disseminating and consolidating an occupational health and safety culture, promoting risk awareness and encouraging responsible behaviour, focusing in particular on preventive actions to protect workers' well-being.

This commitment also extends, where applicable, to external working associates, in relation to the nature of the services provided and the contractual relationship with Summertrade, through the inclusion of specific clauses guaranteeing compliance with the same security principles.

Furthermore, it undertakes to respect the principles of completeness, integrity, objectivity and transparency in all communications, reports and replies sent to public authorities. For further details on the Code of Ethics, please refer to section S1-1 of this Statement.

Environment, Health and Safety Policy and Sustainable Event Management

To protect the safety of workers, the company places the prevention of health and safety risks and damage at the centre, not only for its own employees, but also for workers along the entire value chain. In line with the Integrated Policy, IEG exclusively selects qualified suppliers and raises their awareness of these issues through specific training programmes. This approach includes regular checks on the performance of suppliers and the compliance of required documentation. For further information on the Policy, please refer to ESRS E1-1.

S2-2 Processes to involve workers in the value chain with regard to impacts

Although IEG does not have a formalised and systematic process for the direct involvement of workers in the value chain, it incorporates the issues raised in its process of identifying IROs along the supply chain. The Procurement Manager and the CEOs of the main subsidiaries collect reports and feedback from first-tier suppliers, who are the main point of contact with the workers involved. This approach makes it possible to identify possible critical issues related to working conditions, safety and other relevant aspects, guiding business decisions for more effective management of actual and potential impacts along the supply chain. In 2025, IEG will begin to set up a formalised and systemic process to engage this category of stakeholders.

S2-3 Processes to remedy negative impacts and channels that enable workers in the value chain to voice concerns

The Group has effective processes in place to manage any negative impacts reported by suppliers, ensuring a safe environment that encourages the communication of concerns.

Through the Whistleblowing Policy, workers in the value chain can anonymously report crimes, ethical violations or non-compliant behaviour, benefiting from a system that ensures protection against retaliation and discriminatory acts. Reports may concern violations of the Code of Ethics, company policies or potential human rights violations, including discriminatory behaviour. Each report is handled with thorough investigations and, where necessary, corrective action, thus ensuring respect for workers' rights and protection of their welfare throughout the supply chain.

To support these processes, the company has also made available to suppliers a **dedicated platform**, accessible from the company website, to allow suppliers and their employees to confidentially report any doubts, problems or concerns.

Although there are no specific actions to verify that workers in the value chain have these tools, both the Supplier Portal and the Whistleblowing Policy are public and easily accessible on the company website, ensuring transparency and availability. To date, there are no processes in place to support the availability of such channels in the workplace of workers in the value chain. For more information on the Whistleblowing Policy, please refer to paragraph G1-1.

S2-4 Actions to address material impacts on workers in the value chain and approaches for the management of material risks and the taking of material opportunities for workers in the value chain, as well as the effectiveness of such actions

IEG intervenes in the management of IROs for workers in the value chain by requiring suppliers to sign and accept documents promoting social responsibility in company operations. The selection of reliable partners, with a focus on the health and safety of workers, and the preference for local suppliers whenever possible, are an integral part of this strategy.

In addition, IEG asks potential suppliers, although not a binding requirement, whether they have tools in place to manage sustainability issues, such as ISO 9001, 14001, 45001 certifications. To date, the Group has not received any reports of serious human rights problems or incidents related to its supply chain, but it is committed to strengthening its approach to ensuring respect for workers' rights throughout the supply chain.

DURC (single insurance contribution payment certificate) Procedure

In order to mitigate the potential negative impact on the health and safety of workers involved in IEG's value chain activities and manage the reputational risk related to possible accidents and injuries in the workplace, the Group applies the Procedure for Verification of the Single insurance contribution payment certificate (DURC).

Extended to all suppliers who, due to the commodity class they belong to, must be in possession of a DURC certificate, the Procedure ensures that they fully comply with current labour law regulations, as well as with the contractual conditions laid down by the applicable National Collective Labour Agreement. This reduces the risk of establishing business relations with companies that do not comply with tax, social security and welfare obligations, including INAIL (National Insurance Institute for Industrial Accidents) contributions for protection against occupational accidents and diseases. Furthermore, it is stipulated that the supplier, should it decide to use authorised subcontractors, must take responsibility for their compliance with the same obligations defined in the Procedure.

To ensure the effectiveness of the measures foreseen, the Procedure provides for an automatic block that prevents the conversion of requests into purchase orders in favour of suppliers without a valid or non-compliant DURC certificate. Thanks to a monitoring system carried out on a daily basis, IEG sends a notification to suppliers if an expired or soon-to-be expired document is detected.

Supplier audits

In order to manage potential negative impacts on workers in the chain and the reputational risks related to possible infringements, Summertrade conducted 17 audits on its suppliers in 2024, 9 on HACCP (Hazard Analysis and Critical Control Points), 6 on Health and Safety in the workplace and 2 on other issues, such as compliance with Regulation 231 and the application of the principles contained in the Code of Ethics. Based on the results of the audits, Summertrade identified possible corrective actions to be taken to ensure the compliance of the site being assessed with the applicable regulations and standards.

Prostand Academy

To mitigate the risks related to the difficulty of finding specialised skills along the value chain, the second edition of the Prostand Academy, a training course organised in cooperation with the social cooperative OB Service, was held in 2024. The initiative is designed to meet the specific needs of the temporary architecture sector, an area where specialist skills are essential to ensure the quality and efficiency of projects.

The training programme aims not only to develop qualified professionals skills, but also to enhance local talent, while contributing to the promotion of paths of inclusion and personal growth. In December 2024, eleven participants completed the course and were awarded the 'Technologist of Wood Furnishing Production' diploma at a ceremony held at the Rimini Trade Fair. The title was awarded at the end of a training course consisting of 340 hours of lectures on theory and 160 hours of practical work experience in companies.

S2-5 Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

60% of suppliers involved in good ESG practices

IEG S.p.A. is committed to progressively integrating sustainability into its supply chain, a process that enables the company to take targeted measures to mitigate any negative impact on health and safety, reduce reputational risk linked to accidents and counteract skills shortages, while promoting the adoption of ESG standards along the supply chain.

Scope of the objective	Base year	2024 Results	2024 Intermediate objective	2030 Target
IEG S.p.A.	2023	Initiating direct supply chain mapping, defining the perimeter and characteristics of its supplier base	Start mapping the supplier base	60% of suppliers involved in good ESG practices

The definition of these objectives did not see the direct involvement of workers in the value chain. For more information regarding the target-setting process, please refer to section ESRS-2 SBM-1 of this Sustainability Statement.

ESRS S3 - Affected communities

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Economic, social and cultural rights of communities	Impact	Positive impact for the territories in terms of development of the entrepreneurial fabric, employment, tourism, induced activities generated, training, urban regeneration.	• Sustainability Policy • Policy for managing dialogue with shareholders and other stakeholders Code of Ethics IEG S.p.A.	• Redevelopment of areas outside the Exhibition centres • Value generated in the territory • IEG OFF • Vicenza Oro and Oroarezzo (international jewellery exhibitions) Off-show events • RiminiWellness Off • Gusto della Solidarietà event • Food for Good • PERL_Arte	• Impacts Observatory • School of Trades training programmes
Economic, social and cultural rights of communities	Impact	Negative impact on roads and traffic due to the holding of trade fair and congress events (Rimini and Vicenza).	• *phase-in according to Annex C*	• *phase-in according to Annex C*	• *phase-in according to Annex C*
Economic, social and cultural rights of communities	Opportunities	Opportunity to consolidate its positioning through educational initiatives in the territory.	• Sustainability Policy	• Vicenza Oro and Oroarezzo (international jewellery exhibitions) Off-show events • Sigep Academy • SAFTE: School of Higher Education for Ecological Transition	• Impacts Observatory • School of Trades training programmes

SBM-2 Stakeholders' interests and opinions

IEG integrates the opinions and interests of affected communities into its corporate strategy through constant dialogue with key stakeholders, including institutions, businesses, residents and local communities. IEG's trade fair and congress activities generate material economic and employment impacts, contributing to the development of the territory and the growth of strategic production sectors. At the same time, the Group invests in urban regeneration and accessibility projects. Collaboration with universities and training institutions strengthens the link with the community, promoting the acquisition of skills and new professional opportunities. For further details, please refer to Section S3-4 - Actions on material impacts on affected communities and approaches to managing material risks and taking material opportunities for affected communities, and the effectiveness of these actions.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

The communities affected by the Group's activities include the territories in which IEG physically operates, as well as residents, local businesses, institutions, students and operators in the economic and production ecosystem related to events. Trade fairs generate economic development, employment and tourism, creating satellite activities resulting from the presence of commercial, accommodation and service activities. However, the high turnout generated by major trade fair events, such as **Ecomondo, VicenzaOro and SIGEP**, can affect urban traffic, particularly in Rimini and Vicenza. This impact is not systematic, but not generalised, as it is limited to the periods of greatest influx linked to peak events.

IEG generates benefits for the production and business sectors related to events, including hotels, catering and exhibition services. In addition, collaboration with universities and training institutes helps young people enter the world of employment, contributing to the creation of new skills. Trade fairs also support the growth of strategic industrial districts**.** VicenzaOro enhances the goldsmith sector, while Sigep and Beer & Food Attraction promote agri-food, facilitating networking between companies and international buyers.

IEG's activities generate positive material impacts on local communities, influencing their economic, social and cultural development. The organisation of trade fair and conference events promotes the growth of the local business fabric, creating new business and employment opportunities, particularly in the tourism, catering and service sectors. In addition to economic impacts, IEG contributes to training and skills development through the initiatives that will be described in section S3-4 - Actions on material impacts on affected communities and approaches to manage material risks and take material opportunities for affected communities, as well as the effectiveness of such actions.

The positive impacts offer IEG the opportunity to consolidate its position as one of the players able to influence the development of local communities, strengthening its identity in the area and increasing its ability to attract new partnerships and investments. Strong integration with the economic and social context allows the company to evolve its business model with a view to sustainable growth, responding to the needs of an ever-changing ecosystem.

These impacts derive directly from IEG's business model, which finds in the affected communities an important interlocutor for its growth. The Company integrates sustainability- and land-use-oriented strategies into its development, adapting its approach in response to emerging needs and opportunities through the implementation of specific initiatives and the definition, within its ESG Strategy, of medium-long term objectives integrated into the Strategic Plan. In this context, the consolidation of IEG's position passes through the strengthening of collaboration with local institutions and businesses in the area, favouring synergies capable of generating shared value and ensuring sustainable growth. For further details on initiatives, please refer to section S3-4 - Actions on material impacts on affected communities and approaches to manage material risks and take material opportunities for affected communities, as well as the effectiveness of such actions.

S3-1 Policies relating to Affected Communities

Currently, the company has not adopted a specific policy on respecting human rights, nor has it established processes and mechanisms to monitor adherence to the UN Guiding Principles and the ILO Statement on Fundamental Principles and Rights at Work. However, all Group activities are carried out with respect for human rights.

Sustainability Policy

The IEG Group has adopted a Sustainability Policy that enshrines its commitment to meeting the challenges of sustainability, supporting the development and well-being of the communities in which it operates. This Policy defines how the achievement of responsible and sustainable goals can only be achieved through continuous dialogue with its stakeholders. In this context, IEG also actively supports the community through the dissemination of its industrial know-how and its strong ties with the world of universities and education, supporting the training and development of skills in line with the needs of the labour market.

For further details on the Policy, please refer to section E1-2 of this Statement.

Policy for managing dialogue with shareholders and other stakeholders

The Policy for managing dialogue with shareholders and other stakeholders embodies the care with which IEG develops dialogue with key stakeholders, considering it a key activity for the pursuit of business success. To this end, the company enshrines the principles of transparency, timeliness, equal treatment, promotion of sustainable success and compliance in its dialogue management.

The Policy sets out how the dialogue is managed, defines the profile of the stakeholders involved and describes the ways and means by which the dialogue is conducted. The policy is addressed to all IEG's working associates and to the administrative and management bodies that engage in any form of dialogue with shareholders and financial stakeholders (analysts, banks, institutional and retail investors) and not (local authorities, institutions, local associations, associations representing industrial, commercial, craft and professional supply chains, the media, etc.), through the company website, the publication of press releases and documents, the Annual General Meeting, dedicated departments and social channels.

Through the provisions contained in the Policy, IEG embraces the terms established by the Corporate Governance Code adopted by the Corporate Governance Committee of the Italian Stock Exchange. (Art. 1, Principle IV and Recommendation 3) to formalise and better define its policy of dialogue with shareholders and stakeholders. By establishing the guiding principles of the dialogue, IEG is committed to providing information of particular relevance and interest to its stakeholders, including, the pursuit of sustainable success, the economic and financial performance of the business, the emergence and removal of risk and critical elements, securities performance, corporate governance, social and environmental sustainability, remuneration policies and the risk management and control system.

The Policy is made available through the "Corporate Governance" section of the website and can be updated or amended by the Board of Directors on the proposal of the Chairperson, in agreement with the CEO.

Code of Ethics IEG S.p.A.

By virtue of the guiding principles contained in the Code of Ethics, IEG conducts its activities taking into consideration the needs and interests of the surrounding communities, with the aim of contributing to the economic, social and cultural development of the territory.

In its declared commitment to contribute positively to the development of the entrepreneurial fabric and the general welfare of communities. At the same time, the Company is committed to building infrastructures that improve the environmental quality, liveability and aesthetics of the places that host them, encouraging visitors and citizens to benefit from them. Further information on the Code of Ethics can be found in section ESRS S1-1 of this Statement.

S3-2 Processes to involve affected communities with regard to impacts

The involvement of affected communities is implemented at various management and operational levels of the IEG Group. This is why dialogue with the communities in which it operates is of central and strategic importance for managing, anticipating and dealing with change. Encompassing the views of its stakeholders in its operations and decisions makes it possible to achieve shared goals in a responsible and sustainable manner.

IEG believes that the success of a company is not only measured in financial terms but also through its positive impact on the community and the environment in which it operates. There are several channels of interaction with affected communities. The product managers of the various industries served, together with their teams and logistics offices, are in continuous contact with institutions, trade associations and local stakeholders in order to intercept the main demands of the surrounding communities, facilitating the identification of needs and critical issues.

Although there are currently no formalised listening mechanisms, discussions with local stakeholders allow IEG to adapt its initiatives, particularly with regard to the organisation of trade fairs and the management of logistical aspects, such as the road network in the Rimini and Vicenza areas. In this context, IEG actively collaborates with local administrations to address key issues such as mobility and traffic in the Rimini and Vicenza areas, in particular through a working table with the municipality to optimise traffic management during trade fair periods. In addition, meetings are planned with the Department of Mobility, aimed at identifying connection points with citizens and improving the usability of the areas surrounding the exhibition centres. In parallel, the Society also involves the Department of Health by organising round tables to promote initiatives related to social sustainability and community well-being.

S3-3 Processes to remedy negative impacts and channels that enable affected communities to voice concerns

The Group adopts effective processes to manage any negative impacts reported by members of affected communities, ensuring a safe environment that encourages reporting.

Through the Whistleblowing Policy, members of affected communities can anonymously report crimes, ethical violations or non-compliant behaviour, benefiting from a system that ensures protection against retaliation and discriminatory acts. Reports may concern violations of the Code of Ethics, company policies or potential human rights violations, including discriminatory behaviour. Each report is handled with thorough investigations and, where necessary, corrective action, thus ensuring respect for workers' rights and protection of their welfare throughout the supply chain.

Although there are no specific checks to ensure that all members of the communities involved are aware of these tools, the Whistleblowing Policy is publicly accessible on the company website, ensuring transparency and availability. For more information on the Whistleblowing Policy, please refer to paragraph G1-1.

S3-4 Intervention to address material impacts on affected communities and approaches to the management of material risks and the taking of material opportunities for affected communities, as well as the effectiveness of these actions

IEG intervenes in the management of IROs for the affected communities through initiatives aimed at creating value for the area and promoting its sustainable development. To date, IEG has not received any reports of serious human rights problems or incidents related to the affected communities. Although no specific monitoring of the effectiveness of each action is carried out, the Company intends to structure an Observatory of Direct and Indirect Impacts for quantification purposes. Further information on actions planned or underway to mitigate risks material to the company is provided in ESRS Section S3-2 of this Statement and below.

Redevelopment of areas outside the exhibition centres

With a view to fostering the development of the area adjacent to the Rimini exhibition centres, IEG has identified a series of Outdoor Lifestyle Experience projects to enhance the areas surrounding the east and west entrances to the structure and improve the experience of citizens and visitors to the area.

The redevelopment of the west entrance led to the creation of three thematic areas:

- **Outdoor Working Lounges**: open-air areas equipped with pavilions with tables, seating and electrical outlets, designed to provide students and professionals with functional spaces for work, study and socialising.
- **Socialisation**: an installation with undulating seating inspired by the movement of the sea, combining aesthetics and comfort, promoting conviviality.
- **Stretching**: an area dedicated to physical well-being, with 'active' sessions allowing physical exercises. Each session is equipped with a QR code that, when scanned, provides a guide for a stretching session that lasts approximately five-minutes.

An outdoor fitness area has also been created within the park, equipped with pull-up bars, rings, parallel bars and other facilities for free-body training. The area, which can accommodate up to 34 people at the same time, is also equipped with a steel structure for storing tools.

For 2025, IEG plans a similar intervention for the redevelopment of the East Entrance. In addition, new multifunctional areas will be created within the park to promote socialisation and the well-being of citizens and visitors. These include chess stations, active seating and spaces dedicated to the practice of yoga and meditation.

Value generated in the territory

IEG, in cooperation with Mastercard, carried out a study to measure the local economic impact generated by the organisation of events, examining the flow of non-domestic expenditure in the city, with a specific focus on the catering and accommodation sectors.

The analysis was based on transactional data collected during two sample events: the **European Robotics Forum (ERF)**, with an international scope, and the **SIdP (Italian Society of Periodontology and Implantology)** congress, with a national scope. To ensure clear results, the selected events were not held in conjunction with other events.

In particular, the European Robotics Forum (ERF) recorded a peak of +96% in international spending compared to the previous period; a figure that increases to +150% when considering hotels for international tourists. On the other hand, the SIdP (Italian Society of Periodontology and Implantology) congress reported a 17% increase in non-residential domestic expenditure compared to previous periods.

To further promote the economic development of the territory, IEG has activated an agreement with the University of Bologna to encourage the candidature of congress projects to be hosted in the facilities managed by the Group. In addition, for congresses that, due to size or availability of dates, cannot be accommodated directly, the initiative aims to encourage other venues in the Rimini area, thus contributing to the growth of the local territory.

IEG OFF

IEG OFF is a project created to broaden the positive impact of the main trade fairs hosted in Rimini (SIGEP, KEY - The Energy Transition Expo, RIMINIWELLNESS, TTG TRAVEL EXPERIENCE and ECOMONDO) by enhancing the territory and strengthening the link between the event and the city.

The Group has identified a number of promotion, engagement and activation activities, divided into different modules that can be activated for the specific event. The project takes the trade fair experience beyond the pavilions, involving the public in initiatives spread across the territory. These include digital and social communication campaigns, conventions with museums, guided tours and other activities in the city. A key element is city dressing, with visual installations in Rimini's landmarks, such as Castel Sismondo, the Fellini Museum and the waterfront, transforming the city into a natural extension of the trade fair event.

Vicenza Oro and Oroarezzo (international jewellery exhibitions) Off-show events

During the VicenzaOro and Oroarezzo events, IEG does not limit itself to the organisation of the trade fairs, but promotes a series of initiatives open to the public, designed to involve citizens and visitors even outside the trade fair environment. Through talks, exhibitions, workshops and performances, the aim is to enhance the figurative arts, music, handicrafts and creativity, offering moments of entertainment and cultural study.

Special attention is paid to young people, with educational orientation events dedicated to local high school students. These meetings make it possible to publicise the many professional outlets offered by the Vicenza and Arezzo goldsmith-jewellery districts, which are recognised throughout the world as Made in Italy products of excellence. Again with a view to supporting new talent, IEG organises contests and competitions dedicated to jewellery creativity and design, with sections reserved for high school students. In addition, scholarships are awarded to the most deserving secondary school students who choose to pursue an education in the goldsmith's field. Finally, IEG manages, in collaboration with the Municipality of Vicenza, the Vicenza Jewellery Museum, a permanent exhibition space that celebrates the history and excellence of Vicenza's goldsmith district.

RiminiWellness Off

RiminiWellness Off is the off-site event of Rimini Wellness organised by IEG in collaboration with the Municipality of Rimini. Thanks to the involvement of companies, sports associations and professionals, this event transforms the historic centre and the Rimini Riviera into an open-air gym. Events, courses, lectures and talks are offered focusing on the 4 key dimensions of quality of life: exercise, nutrition, mental well-being and preventive medicine. The project involves the entire community and aims to raise awareness of the importance of an active and healthy lifestyle, integrating these practices into everyday life. The programme also includes sports associations specialising in disability sports, offering wheelchair tournaments in various disciplines. Sport and Health, the company of the Ministry of Sport, contributes with a sports village allowing everyone to try out different sports activities.

Sigep Academy

The Sigep Academy offers the opportunity for final year students of hotel schools and professional institutes to get closer to the world of employment through demos, talks and practical courses, master classes, events and competitions. This initiative allows them to come into direct contact with professionals in the ice-cream, pastry and bakery industry by offering a broad overview of the available opportunities and vocational path open after graduation.

Gusto della Solidarietà (Taste of Solidarity)

At events such as Sigep and AB Tech Expo, IEG offers its support to people in need through solidarity initiatives such as 'Gusto della Solidarietà' and 'Sigep Solidale'. At the end of the events, surplus food is recovered and redirected to community support projects, contributing to local relief initiatives. Through these activities, IEG fosters the redistribution of resources for the benefit of those most in need, working together with local organisations.

SAFTE: School of Higher Education for Ecological Transition

The School of Higher Education for Ecological Transition, promoted by IEG and managed by the University of Bologna in collaboration with Ecomondo and ReteAmbiente, is a specialised course aimed at executives, managers, technicians, consultants and professionals. It was created to respond to the challenge of businesses in the fight against climate change and to train sustainability professionals, focusing on two fundamental pillars: the circular economy and energy efficiency. SAFTE is spread over 10 weeks for a total of 100 course hours, 60% on-demand and 40% live. SAFTE involves some of the most important names in Italian academia and the circular economy. From the two chairmen of the Scientific Committees of Ecomondo and KEY, Fabio Fava and Gianni Silvestrini, to the chairman of the Sustainable Development Foundation Edo Ronchi.

Food for Good

The Food for Good programme stems from an initiative of Federcongressi, to which IEG has committed with its congress division, that later involved the subsidiary Summertrade, which works with local food and wine suppliers and joins the project. The Platform was established by the European Commission as part of the EU Action Plan for the Circular Economy. Its goal is to identify, share and develop solutions to reduce food waste, thus contributing to the Sustainable Development Goal of halving food waste by 2030. Food for Good was included among the best practices of the EU Platform on Food Loss and Waste. Summertrade takes part in the initiative by connecting with local non-profit organisations, facilitating the recovery of uneaten food and thus contributing to the fight against food waste.

PERL_ARTS

PERL_arte - a review of exhibitions and shows at the Rimini exhibition centres - was created in collaboration with Art Preview, Augeo Art Space and Rimini gallery owner Matteo Sormani. Using the language of contemporary art, the project aims to bring the territory and the citizens of Rimini closer to the world of congresses and events held at the exhibition centres.

The exhibition includes the promotion of local artists: two projects were presented in 2024, the first by the artist Alessandro La Motta and the second by Leonardo Blanco. During the exhibition period, guided tours are organised for citizens and interested parties, offering them the opportunity to interact with the artists and learn more about the creative process.

S3-5 Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

In order to maximise the positive impacts and opportunities for the creation of economic-social and cultural value in the territory, as enshrined in the Company's Code of Ethics, IEG S.p.A. has defined a number of objectives aimed at promoting technical-specific skills and strengthening the entrepreneurial fabric of the territories in which it operates. For more information on the ESG Strategy, please refer to sections ESRS-2 SBM-1 and SBM-2 of this Statement.

School of Trades training programmes

Scope of the objective	Base year	2024 Results	Intermediate objective	2025 Objective
IEG S.p.A.	2023	The Company is structuring itself to activate the target in 2025. The trade school has not yet been activated.	n.a.	**100%** of the main trade fairs with a craft and manufacturing component with an active trade school

The School of Trades is a strategic initiative aimed at bridging the gap between the world of education and professional sectors with a strong craft and manufacturing component, which today find it difficult to attract young talent. The School's objective is to create a path of learning and professional orientation within the main sector trade fairs organised by IEG, offering participants the opportunity to develop practical skills, learn about the dynamics of the sector and help them enter the job market.

To achieve this goal, IEG plans to activate strategic partnerships with schools, universities and companies to promote the transmission of specialised skills and know-how. The initiative will be designed to be integrated within trade fair events, creating a bridge between educational realities and the manufacturing world. Currently, the School of Trades is being structured and will be officially launched in 2025.

Impacts Observatory

Scope of the objective	Base year	2024 Results	Intermediate objective	2025 Objective
IEG S.p.A.	2023	During the year, the company started to evaluate a number of actions to achieve the objective. The Observatory has not yet been created.	n.a.	Creation of an observatory to monitor and measure the direct, indirect and induced impacts generated by IEG

The Impact Observatory is a strategic initiative to monitor and measure the direct, indirect and induced impacts generated by the Group's activities in the territories where it operates. Through the Observatory, the company intends to analyse the contribution of its activities to economic growth and the creation of job opportunities, assess the impact of trade fairs on visitor flow, hotel accommodation and local commerce, investigate the environmental and social implications of events, and measure the role of congresses as tools for connecting businesses, institutions and stakeholders.

ESRS S4 - Consumers and end-users

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Personal safety of consumers and/or end users	Impact	Negative impact on safety of exhibitors and visitors caused by failure to implement adequate health and safety measures.	• Environment, Health and Safety Policy and Sustainable Event Management • Code of Ethics IEG S.p.A.	• *phase-in according to Annex C*	• *phase-in according to Annex C*
Personal safety of consumers and/or end users	Impact	Negative impact on visitors and exhibitors generated by potential hazards that could arise during trade fairs and conferences (e.g. disorderly exit due to a hazard arising at the venue, theft or assault).	• Environment, Health and Safety Policy and Sustainable Event Management • Code of Ethics IEG S.p.A.	• *phase-in according to Annex C*	• *phase-in according to Annex C*
Personal safety of consumers and/or end users	Opportunities	Opportunities to improve the overall participant experience, with the use of digital platforms for real-time sharing of event information and technology tools.	• *phase-in according to Annex C*	• All the actions described in paragraph S4-4 were taken in connection with this opportunity.	• Net Promoter Score
Information-related impacts for consumers and/or end-users	Risk	Risk of criminal proceedings and costs due to a lack of or inadequate health protection for visitors.	• *phase-in according to Annex C*	• *phase-in pursuant to Annex C.*	• *phase-in according to Annex C*

SBM-2 Stakeholders' interests and opinions

The company collects data and information using various communication channels to interact with exhibitors and visitors of trade fair and conference events. In this context, the Innovation Area, in agreement with the different business and product divisions, monitors the level of satisfaction and the collection of requests from all stakeholders. Thanks to these, IEG improves the exhibitor and visitor experience and develops innovative solutions to make its products more attractive, efficient and closer in line with market developments. The involvement of this stakeholder category is essential for IEG as the needs and expectations of consumers and end-users directly influence corporate strategy, guiding the development of new services and the continuous improvement of the trade fair experience.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

For IEG, end consumers include exhibitors, trade visitors and organisers, who are the main figures benefiting from trade fairs and congresses. The Group offers national and international partners concrete business opportunities, high value-added content and services, and meeting opportunities. The safety and protection of end users is a priority for the company, which monitors and manages potential negative impacts related to the organisation of events.

Negative impacts identified include those related to physical security, such as the management of emergency situations, the risk of disorderly exits in the event of dangerous incidents within the trade fair districts, and possible exposure to theft or assault. Furthermore, failure to implement adequate health and safety measures could have negative consequences on the end-users' experience, compromising their enjoyment of events and confidence in the services offered. In view of the above, failure to comply with security protocols could expose IEG to legal risks and costs arising from possible criminal proceedings or claims. However, digitisation offers an important **opportunity** to improve the overall participant experience through the use of interactive platforms for real-time sharing of event information and advanced technological tools to ensure more efficient and secure management of exhibition spaces.

The integration of digital solutions not only enhances security, but also helps to make events more accessible and usable. Modern facilities, high quality of work, innovation, networking capacity and local connection are the assets that drive IEG´s activities in its role as an exhibition player.

The safety and well-being of the participants is a strategic priority, and measures are constantly updated to ensure safe and welcoming environments in which the company is committed to creating moments of sharing and relations between consumers and end users. The focus on the quality of the experience allows the company to consolidate its appeal and expand the involvement of new exhibitors and visitors.

S4-1 - Consumer and End-User Related Policies

IEG's commitment to its visitors and end users is encapsulated within a number of policies aimed at reducing health and safety risks for participants at its events. The principles by which the Company is inspired are intended to guarantee maximum protection of end users, ensuring that they have access to quality information in an impartial and fair manner and promoting an open and transparent dialogue with visitors and exhibitors.

Environment, Health and Safety Policy and Sustainable Event Management

In order to mitigate risks and negative impacts, IEG has formalised, in its Environment, Health and Safety Policy and Sustainable Event Management, the commitment to guarantee a safe and sustainable environment for all visitors, placing risk prevention and the protection of people's health and safety at the centre. For further details on the document, please refer to ESRS sections E1-2 and E5-1 of this Statement.

Code of Ethics IEG S.p.A.

In line with the guiding principles of the Code of Ethics, IEG carries out its activities considering the needs and interests of visitors, exhibitors and organisers, with the aim of guaranteeing them the best conditions.

Although it does not have a specific policy on human rights, IEG S.p.A. recognises and protects its principles through its Code of Ethics, pledging to oppose all forms of discrimination. IEG, in addition to acting in compliance with national regulations that implement EU and international principles and laws, carries out its activities by pursuing sustainable and inclusive growth and operates in harmony with the Universal Declaration of Human Rights and the ILO Conventions. For further details on the document, please refer to ESRS S1-1 of this Statement.

S4-2 Processes to involve consumers and end-users with regard to impacts

Collaboration and dialogue are key to creating shared value: the Group cultivates relationships with customers, suppliers, employees, local communities and other stakeholders based on transparency, respect and reciprocity.

Through meetings, surveys and dedicated channels, IEG promotes active listening and collaborative participation: this approach strengthens company performances and builds long-term trust based on common values and goals.

A specialised team, dedicated to each trade fair and conference product, operates all year round to ensure the success of events. To support visitors and exhibitors, a help-desk service is available, through digital platforms and physically, with a dedicated office operating during each event. All useful contacts for assistance and information can be easily found on the website of each event. A central aspect of the engagement process is the post-event surveys of exhibitors and visitors to measure their level of satisfaction. These questionnaires, drawn up for trade fairs[18] or events, allow detailed feedback to be collected and areas for improvement to be identified.

S4-3 Processes to remedy negative impacts and channels that enable consumers and end-users to voice concerns

Through the Whistleblowing Policy, consumers and end-users can anonymously report crimes, ethical violations or non-compliant behaviour, benefiting from a system that ensures protection against retaliation and discriminatory acts. Reports may concern violations of the Code of Ethics, company policies or potential human rights violations. Each report is carefully examined and, if necessary, leads to corrective measures.

Although there are no specific checks to ensure that all consumers and end-users are aware of these tools, the Whistleblowing Policy is publicly accessible on the company website, ensuring transparency and ease of access to information. For more information on the Whistleblowing Policy, please refer to paragraph G1-1.

S4-4 Intervention to address material impacts on consumers and end-users and approaches to the management of material risks and the taking of material opportunities for affected communities, as well as the effectiveness of these actions

To manage opportunities for improving the overall experience of participants at its events, IEG has integrated advanced profiling into the digital platform dedicated to exhibitors, allowing users to manage roles and access independently. The support service was also enhanced, with the possibility to reset passwords in self-service mode and to interact with an intelligent Chatbot. Questioned 384 times, in 89% of the cases it was able to give an answer without the need for human intervention. The remainder of the requests were handled by the dedicated Customer Success Manager service introduced in 2024. The 'operational' support request was also simplified, eliminating the need for a physical queue at the relevant office within the trade fair district, and the procedure for reporting and opening complaints. The Safety area was revamped, allowing the progress of projects and certifications to be monitored. Finally, a series of detailed tutorials facilitates the use of the new functions, reducing the number of e-mails and phone calls to support offices.

To improve dialogue with exhibitors and refine the trade fair offer, IEG introduced a structured system of post-show surveys, which in 2024 involved the Group's 12 main events. This feedback-gathering process enables the interaction between exhibitors' and visitors' needs to be maintained, providing valuable insights for continuous service improvement.

In addition to these, ad hoc surveys were carried out for the six leading events (Sigep, VicenzaOro, TTG, Ecomondo, KEY, RiminiWellness). Through qualitative interviews and quantitative surveys, IEG investigated the level of satisfaction with the services offered and identified new development opportunities to better meet the needs of the sector.

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[18] Surveys were implemented for both major and minor trade fairs, with only a few events excluded from the survey (e.g. the Abilmente B2C group).

S4-5 Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

IEG S.p.A.'s objectives are to improve the overall participant experience through structured feedback collection and analysis systems. This approach not only maximises growth opportunities, but also contributes to achieving the commitments outlined in the Group's Sustainability policy and Strategy. The company is committed to ensuring an open and safe dialogue, gathering useful information for the evolution and continuous improvement of its services. Further information on the ESG Strategy can be found in the ESRS-2 SBM-1 and SBM-2 sections of this Sustainability Statement.

Increased exhibitor satisfaction: Net Promoter Score

Scope of the objective	Base year	2024 Results	2024 Intermediate objective	2025 Objective
IEG S.p.A.	2023	Net Promoter Score (NPS) between 14 and 19 points.	NPS implementation for major trade fairs	Net Promoter Score (NPS) greater than 30

The implementation of the NPS® at major trade fairs is an opportunity to gather structured feedback, identify areas for improvement and integrate new lines of action that respond more specifically to the needs of the industry. This approach strengthens the dialogue with exhibitors and visitors and drives the development of innovative solutions to further enhance the quality of the events organised by IEG. The NPS can take values between -100 and +100; at -100 it indicates that they are all detractors while at +100 they are all promoters of its services. By 2024, the Net Promoter Score for exhibitors will settle between 14 and 19 points.

Governance information

ESRS G1 - Business Conduct

Sub-topic	IRO	Description	Material policies	Material Actions	Objectives
Enterprise Culture	Impact	Positive impact on the trust of stakeholders, both internal and external, thanks to the values, principles and transparency demonstrated by IEG through instruments such as the Code of Ethics, Company Policies, Certifications obtained (including that on gender equality UNI PdR 125:2022) and clear and constant communication.	• Sustainability Policy • Code of Ethics IEG S.p.A. • Code of Ethics Summertrade • MOG 231 of IEG S.p.A. • MOG 231 of Summertrade	• To date, IEG has not taken specific actions with respect to managing this impact.	• Adoption of Sustainability Governance • Adoption of Sustainability Policy
Active and passive corruption	Risk	Sanctions, damage to reputation resulting from active or passive corruption incidents with greater exposure depending on the country/region in which the company operates.	• Code of Ethics IEG S.p.A. • Code of Ethics Summertrade • MOG 231 of IEG S.p.A. • MOG 231 of Summertrade	• Training for the prevention of corruption	• To date, IEG has not defined specific objectives with respect to the management of this risk.
Active and passive corruption	Risk	Reputational and business interruption risk due to involvement in acts of active or passive corruption where there is a lack of continuous training.	• Code of Ethics IEG S.p.A. • Code of Ethics Summertrade s.r.l. • MOG 231 of IEG S.p.A. • MOG 231 of Summertrade	• Training for the prevention of corruption	• To date, IEG has not defined specific objectives with respect to the management of this risk.

GOV-1 Role of administrative, management and supervisory bodies

The board of directors guides the company by pursuing its sustainable success, measured not only in economic-financial terms but also through its impact on the environment and communities in which IEG operates. The board of directors defines the system of corporate governance that best serves the company's business activities and the pursuit of its strategy. It also outlines the guidelines of the internal control and risk management system in line with this strategy, assessing its adequacy and effectiveness. Standards of business conduct are further addressed in various company procedures, approved by the Board of Directors, such as the Code of Ethics, the Code of Conduct, and the Code of Corporate Governance.

The board of directors is composed of executive and non-executive directors, all of whom have professional and other skills appropriate to the tasks entrusted to them and to the needs of the company. The Company applies diversity criteria, including gender criteria, for the composition of the board of directors, in compliance with the priority objective of ensuring adequate competence and professionalism of its members. For further information on the role of the management and Supervisory bodies, please refer to the ESRS 2 GOV-1 disclosure in this Sustainability Statement.

IRO-1 - Description of processes to identify and assess material impacts, risks and opportunities

The IROs related to business Conduct were identified through discussions with key IEG departments and considering the Group's value chain.

The assessment highlighted the Group's solid corporate culture; in fact, a positive impact - on internal and external stakeholders - was noted, stemming from the values and principles promoted through instruments such as the Code of Ethics, Company Policies and Certifications obtained. This promotes IEG's integrity and helps mitigate potential risks of unethical behaviour.

However, the risk of involvement in acts of corruption and their consequences, such as damage to reputation or shut-downs, may be amplified in the absence of continuous training. Although no incidents have been reported to date, the Group's global presence increases the level of attention required. This risk is managed through the adoption of specific policies and the provision of dedicated training courses.

G1-1 Policies on enterprise culture and enterprise conduct

Sustainability Policy

The IEG Group has adopted a Sustainability Policy that reaffirms its commitment to ethical and sustainability-oriented business management, also through the involvement of the main players in the value chain. Further details on the Sustainability Policy can be found in section E1-2 of this Sustainability Statement.

Code of Ethics of IEG S.p.A.

In the performance of its professional activities, IEG adopts a conduct based on integrity inspired by the principles of fairness, loyalty and respect; therefore, corrupt practices, illegitimate favours, collusive behaviour and solicitations are prohibited in both active and passive forms.

With the aim of combating possible corruption phenomena, the Company qualifies as illegal activities any form of offer, payment or acceptance - direct or indirect - of money that entails an unfair advantage in business activities, or is aimed at influencing the behaviour of public and private third parties.

Lastly, with the commitment to act with the utmost respect for competition, transparency and fairness in business practices, IEG's Code of Ethics requires all recipients and all those who hold a stake in the Company to comply with Community and national laws, refraining from making unlawful agreements or vexatious behaviour that may create forms of unfair competition. To this end, anti-competitive agreements, informal meetings for the same purposes or exchanges of confidential business information are strictly prohibited. Please refer to section S1-1 of this Sustainability Statement for further details.

Summertrade Code of Ethics

Summertrade's Code of Ethics is based on the core values of integrity, honesty, quality of service, development and appreciation of human resources and protection of the environment, with the aim of guaranteeing excellent standards of service and quality of proposals. By adopting this code, the Company is committed to the promotion of legality, integrity and transparency in corporate activities, preventing unlawful conduct as envisaged by Legislative Decree 231/2001. Please refer to section S1-1 of this Sustainability Statement for further details.

Organisation, Management and Control Model (MOG) of IEG S.p.A.

Developed in accordance with Legislative Decree 231/2001, the MOG represents a corporate compliance system designed to ensure that all activities are carried out in a legal, correct and transparent manner. Through this instrument, IEG commits itself to

- prevent unlawful conduct;
- inform employees and working associates of the risks of offences;
- ensure compliance with regulations;
- ensure traceable decisions and clear responsibilities;
- implement an effective control system to prevent and counteract unlawful behaviour.

The figures targeted by the provisions are considered to be the employees of IEG and all those who operate in the pursuit of the corporate objectives, including Shareholders, company representatives, external working associates and all those who enter into relations with the Company (e.g. attorneys-in-fact, consultants however named, intermediaries, agents, contractors, customers and suppliers).

The effectiveness and proper functioning of the OMC are entrusted to the Supervisory Board, which has autonomous powers of initiative and control and is responsible for monitoring its application and updating it. These tasks are carried out in consultation with the CEO, who is in charge of the internal control and risk management system, and according to a work plan defined every six months.

The figures targeted by the Model are required to report to the Supervisory Board any reports of unlawful conduct and breaches of the OMC. To this end, dedicated communication channels have been set up, consisting of a dedicated e-mail address (odv@iegexpo.it) and a postal address: Italian Exhibition Group Via Emilia, 155 - 47921 Rimini- Reserved for the Supervisory Board. The transmission of reports guarantees the utmost confidentiality of the identity of whistleblowers, in order to avoid retaliatory behaviour or any other form of discrimination or penalisation against them, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or in bad faith.

The Supervisory Board is called upon to assess the reports it receives, convening, if it deems it appropriate, both the reporting party to obtain further information and the alleged perpetrator of the violation, and carrying out all the checks and investigations necessary to ascertain whether the report is well-founded.

Aware of the important preventive role played by the training and information aspects, IEG establishes an information and training programme aimed at guaranteeing that all recipients are made familiar with of the main contents of the Decree and the obligations deriving from them, as well as the rules laid down in the Model. These mandatory activities are organised by providing for different levels of depth and content, according to the different degrees of involvement of personnel in risk-offence activities.

The document adopted by IEG is consistent with the UN Convention against Corruption. The Company also promotes knowledge of and compliance with the Model among its business and financial partners, consultants, working associates in various capacities, customers and suppliers to whom it is made available. The document is available in the 'Corporate Governance' section of the website.

Summertrade Organisation, Management and Control Model (OMC)

Summertrade adopts an OMC, developed in accordance with Legislative Decree 231/2001, aimed at ensuring that all activities are carried out in a legal, correct and transparent manner. Through this instrument, the Company undertakes to

- set up a system for the prevention of offences related to the company's activities;
- raise awareness among employees and working associates, particularly those engaged in 'areas of activity at risk', of the risks of unlawful conduct;
- inform all those who work with the Company of the consequences of sanctions in the event that offences are committed.

Employees of Summertrade are considered as the figures targeted by the provisions. Summertrade also envisages the dissemination of the Model to persons who have, with the Company, any non-subordinate collaboration relations, consultancy relations, commercial representation relations and other relations that take the form of a professional, non-subordinate service, whether continuous or occasional. The effectiveness and proper functioning of the OMC are entrusted to the Supervisory Board, which has autonomous powers of initiative and control and is responsible for monitoring its application and updating it.

Recipients of the Model are required to report to the Supervisory Board any incidents of unlawful conduct and violations of the OMC through the dedicated channels provided by the Whistleblowing Policy described below. The Supervisory Board is called upon to assess the reports it receives, convening, if it deems it appropriate, both the reporting party to obtain further information and the alleged perpetrator of the violation, and carrying out all the checks and investigations necessary to ascertain whether the report is well-founded.

Aware of the important preventive role played by the training and information aspects, Summertrade establishes an information and training programme aimed at guaranteeing that all recipients are made familiar with of the main contents of the Decree and the obligations deriving from them, as well as the rules laid down in the Model. These mandatory activities are organised by providing for different levels of depth and content, according to the different degrees of involvement of personnel in risk-offence activities.

The Company also promotes knowledge of and compliance with the Model among its commercial and financial partners, consultants, working associates in various capacities, customers and suppliers to whom the adoption of the Model by Summertrade and its availability on the site are communicated.

Whistleblowing Policy of IEG S.p.A., Summertrade and Pro.stand

Through the Whistleblowing Policy, the Parent Company, Summertrade and Pro.stand formalise channels, procedures and resources to enable whistleblowers to report potential unethical behaviour or violations of the principles of conduct. These policies reaffirm the companies' commitment to allow their employees' freedom of expression, safeguarding them from any retaliatory or discriminatory action.

The reporting channels made available to the Whistleblower are distinguished as either Internal or External, depending on whether they are managed directly by the companies or by authorised third parties. Internal channels include IT tools, such as the dedicated portal (reachable at https://iegsegnalazioniillecito.integrityline.com) and oral tools via voice recording or direct meetings with one or more Reporting Managers, including via remote video-conferencing sessions. In the latter case, Managers shall ensure that the meeting takes place within a reasonable time from the date of the request and that supporting documentation is kept. External reports, on the other hand, are made in writing through the Reporting Channel activated by the ANAC (National Anti-Corruption Authority).

The policy applies to employees of the companies, volunteers and trainees, self-employed workers and suppliers, as well as members of the Board of Directors and Board of Statutory Auditors. Reports may also be made anonymously, as long as they provide well-founded and factually accurate information.

Complaints collected through the Reporting Channels undergo a preliminary screening to ensure that the minimum mandatory information has been provided, and to check the type of violation reported and that there are no conflicts of interest. Once the necessary conditions for the procedure have been verified, the case managers carry out the necessary investigations.

The Company has no dedicated processes to monitor the effectiveness of the actions taken and currently relies solely on the number of reports received through whistleblowing channels, which was zero in 2024.

Training, communication and information activities are essential to ensure the effective implementation of the Whistleblowing organisational model. In this regard, the HR Department, in cooperation with the Head of the Procedure, draws up and periodically updates a Whistleblowing Training Plan.

This policy complies with EU Directive 2019/1937 on the protection of whistleblowers and Legislative Decree 231/2001 for Italian entities. The Supervisory Board, appointed by the Company's Board of Directors, is entrusted with the task of supervising the reporting system and its channels. In addition, the Whistleblowers are responsible for making the above-mentioned procedure and all key information on reporting channels and the necessary whistleblowing prerequisites available to the Recipients via the company notice board, the company intranet, e-mail or other software applications. Furthermore, the Procedure is available in the appropriate section of the corporate website.

G1-3 Prevention and detection of active and passive corruption

In order to mitigate the risk to the company's reputation and the risk of shut-down arising from the potential involvement in acts of active or passive corruption by employees, IEG S.p.A defines a training and information programme aimed at all employees - including new recruits - of the Company with a focus on the OMC. In particular, IEG provides a compulsory training and refresher course for new recruits, consisting of four sessions a year.

All employees have access, via the Company's Information System, to all updated documents relating to the OMC and the Ethical Code. In addition, new recruits receive the relevant documents on their first day of work.

	Positions at risk	Executives	(OADC)[19]	New recruits
Extension of training	n	n	n	n
Total number of positions involved	34	0	0	38
Total recipients of training	34	0	0	38
Methods adopted and duration	h	h	h	h
Classroom training	6	0	0	57
Computer-based training	0	0	0	0
Voluntary training by computer	0	0	0	0
Annual frequency				
How often is training required?	1	1	1	2.5

The roles considered to be at risk for the Company include - in general - all employees, although some areas are exposed to a greater extent. In particular, the risk is higher for those roles involving interactions with external parties and strategic decisions. These include top management and executive directors, due to their role in the overall management of the company, commercial and sales departments, especially in relation to negotiations with public authorities or tenders, and procurement and contract management areas, where negotiations may present critical situations. Institutional relations and public affairs, due to direct contact with public bodies and officials, as well as financial and administrative departments, particularly in the management of public funds and procurement, are also among the most sensitive categories.

G1-4 Established cases of active or passive corruption

In 2024, the Group found no proven cases of active or passive corruption.

MDR-T Monitoring the effectiveness of policies and actions by setting objectives

In order to strengthen its corporate culture, IEG integrated two sustainability governance objectives into the ESG, both achieved in 2024. Further information on the development of the ESG Strategy is contained in the ESRS 2 SBM-1 and SBM-2 sections of this Sustainability Statement.

Sustainability Governance

Scope of the objective	Base year	2024 Results	Intermediate objective	2024 Objective
IEG S.p.A.	2023	Establishment of the Sustainability Committee.	n.a.	Definition of a governance model for sustainability and related responsibilities and competencies

[19] Administrative, management and supervisory bodies.

In 2024, the Company established the structured definition of the division of roles, responsibilities and competences in sustainability matters through the establishment and formalisation of the Sustainability Committee. The latter was established with the intention of carrying out investigative, advisory and propositional tasks vis-à-vis the Board of Directors in the field of sustainability, with particular reference to the issues of climate transition and technological innovation, environment and energy efficiency, local development, respect for and protection of human rights, integrity and transparency and D&I. The Committee is officially operational as of 29/04/2024. More information on this can be found in section ESRS-2 GOV-1 of this Sustainability Statement.

Sustainability Policy

Scope of the objective	Base year	2024 Results	Intermediate objective	2024 Objective
IEG S.p.A.	2023	The Policy was approved	n.a.	Definition of an internal policy on ESG issues

In 2024, the Group adopted a Sustainability Policy, which was approved by the Board of Directors on 18 December 2024. This summarises IEG's commitment to sustainability issues, focusing on four key aspects:

1. Community support and stakeholder involvement
2. Sustainable events and the circular economy
3. Human resources and skills development
4. Climate Strategy

ANNEX: Attestation of Consolidated Sustainability Report pursuant to Article 81-ter, paragraph 1, of the CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations.

The undersigned, Corrado Arturo Peraboni, in his capacity as Chief Executive Officer, and Teresa Schiavina, in her capacity as Manager Responsible for certifying the Consolidated Sustainability Report of Italian Exhibition Group S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the Consolidated Sustainability Report included in the Management Report has been prepared:

a. in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
b. with the specifications adopted in accordance with Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rimini, 27 March 2025

Chief Executive Officer

Corrado Arturo Peraboni

Manager responsible for certifying the Consolidated Sustainability Report

Teresa Schiavina

AUDITOR'S REPORT

pwc

Independent auditor's limited assurance report on the consolidated sustainability report

in accordance with article 14-bis of Legislative Decree n° 39 of 27 January 2010

To the shareholders of
Italian Exhibition Group SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree n° 125 as of 6 September 2024 (hereinafter, also the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability report of Italian Exhibition Group (hereinafter also the " IEG Group") for the year ended as of 31 December 2024 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability report of Italian Exhibition Group for the year ended as of 31 December 2024 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (*European Sustainability Reporting Standards*, hereinafter also the "ESRS");
- the information set out in paragraph "European Taxonomy - Information pursuant to Article 8 of Regulation 2020/852" of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) N° 852 of 18 June 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this Standard are further described in the *Auditor's Responsibilities for the Limited Assurance Conclusion on the Consolidated Sustainability Report* section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability reporting under Italian law.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

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Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters - Comparative information

The consolidated sustainability report for the year ended as of 31 December 2024 contains, in the specific section "European Taxonomy - Information pursuant to Article 8 of Regulation 2020/852", the comparative information referred to in article 8 of the Taxonomy Regulation in relation to the year ended as of 31 December 2023, which was not subjected to any assurance procedures.

Responsibilities of the Directors and the Board of Statutory Auditors of Italian Exhibition Group SpA for the consolidated sustainability report

The directors of Italian Exhibition Group SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability report in accordance with the provisions of the ESRS (hereinafter the "materiality assessment process") and for describing those procedures in the paragraph "IRO-1 Description of processes to identify and assess material impacts, risks and opportunities" of the consolidated sustainability report.

The directors are also responsible for preparing the consolidated sustainability report, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "European Taxonomy - Information pursuant to Article 8 of Regulation 2020/852".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

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Inherent limitations in the preparation of the consolidated sustainability report

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated Sustainability Report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability report.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise;
- designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing a limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Italian Exhibition Group SpA responsible for the preparation of the information presented in the consolidated sustainability report, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- we understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues;
- we understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability report;
- we understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process;
- we identified the disclosures where a material misstatement is likely to arise;
- we defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified;
- we understood the process implemented by the Group to identify the eligible economic activities exposures and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability report;
- we reconciled the information reported in the consolidated sustainability report with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information;
- we verified the structure and presentation of disclosures included in the consolidated sustainability report in accordance with the ESRS;
- we obtained management's representation letter.

Bologna, 7 April 2025

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

SHARE PRICE OUTLOOK

Italian Exhibition Group S.p.A. has been listed since 19 June 2019 on the main segment of Euronext Milan managed by the Italian Stock Exchange. During 2024, the share price reached a high of EUR 6.78 per share on 25 July 2024 and a low of EUR 3.08 on 4 January 2024.

STOCK EXCHANGE DATA 2024

Segment	EURONEXT MILAN
Bloomberg Code	IEG:IM
Reuters Code	IEG.MI
Number of shares	30,864,197 (of which n. 319,000 treasury shares)
Official price as at 3 January 2024	Euro 3.10
Official price as at 30 December 2024	Euro 6.52
Minimum closing price for 2024 (January – December)	Euro 3.08 (4 January 2024)
Maximum closing price for 2024 (January – December)	Euro 6.78 (25 July 2024)
Stock market capitalisation as at 3 January 2024	95.68 million Euros
Stock market capitalisation as at 30 December 2024	201.23 million Euros

RELATIONS WITH INSTITUTIONAL INVESTORS AND SHAREHOLDERS

IEG aims to engage in dialogue with its shareholders and institutional investors by periodically holding meetings with members of the financial community. On the occasion of the release of its annual, half-year and quarterly results, IEG organises special conference calls with the financial community (analysts and institutional investors).

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INFORMATION ON OWNERSHIP STRUCTURE/REPORT ON CORPORATE GOVERNANCE

Pursuant to and for the purposes of Article 123-bis, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 (as amended), the Board of Directors of Italian Exhibition Group S.p.A. approved - for the financial year ending 31 December 2024 - a report on corporate governance and the ownership structure separate from the report on operations, containing the information set forth in paragraphs 1 and 2 of the same article 123-bis.

This report is available to the public on the Company's website www.iegexpo.it.

OTHER INFORMATION

IEG S.p.A. indirectly controls a number of companies incorporated and regulated by the laws of non-EU countries, which are of significant importance within the meaning of Article 15 of Consob Regulation 20249/2017 (formerly Article 36 of Consob Regulation 16191/2007) concerning market regulations ("Market Regulations").

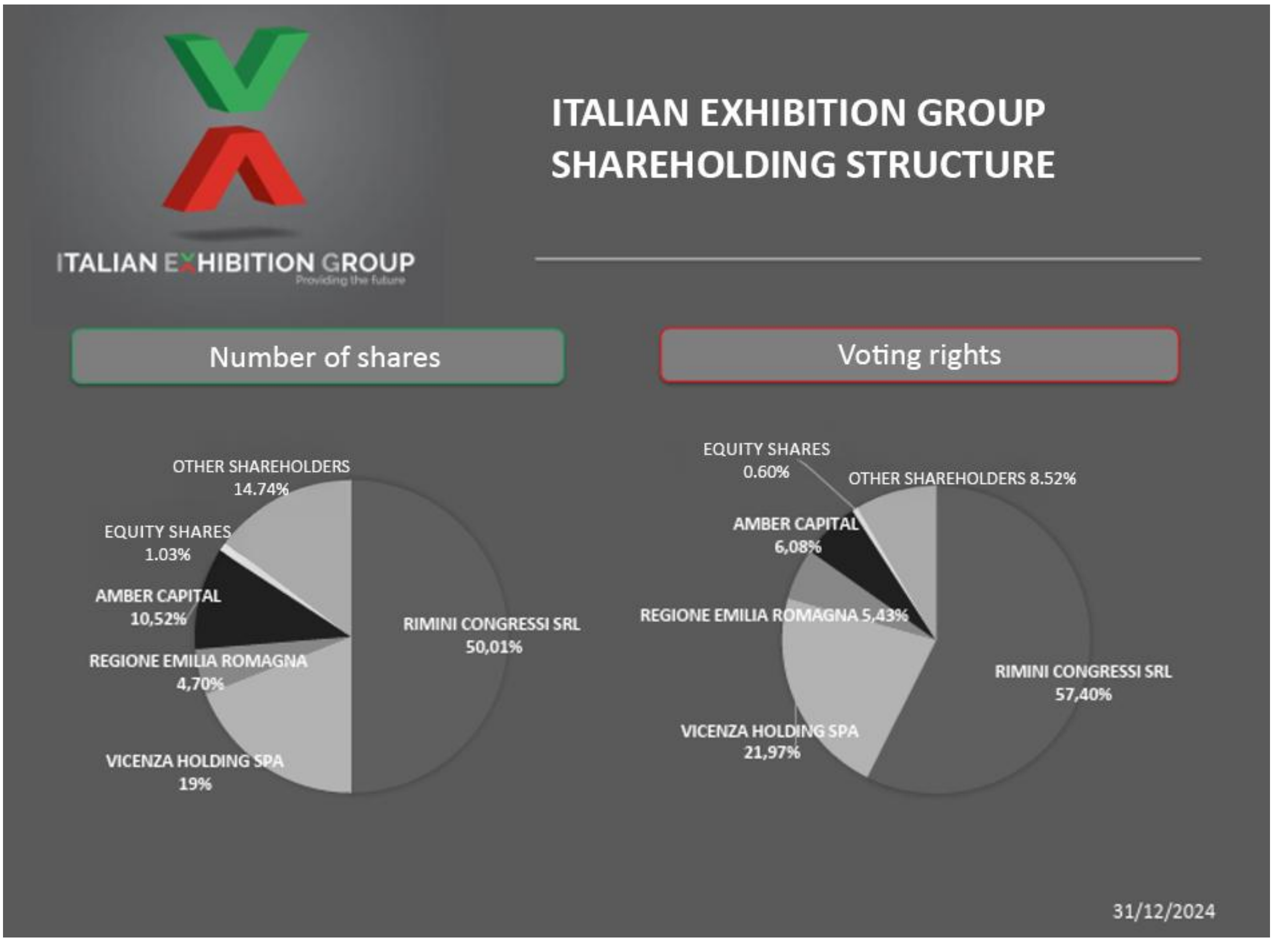
Also pursuant to the aforementioned regulatory provision, the Company monitors compliance with the provisions of the aforementioned Consob regulations, by means of internal procedures. In particular, the company departments concerned periodically and precisely identify the relevant 'non-EU' companies and, with the cooperation of the companies concerned, collect the data and information and ascertain the circumstances referred to in the aforementioned Article 15.

We therefore acknowledge the full compliance of Italian Exhibition Group S.p.A. with the provisions of Article 15 of the cited Consob Regulation 20249/2017 and the existence of the conditions required by the same article.

The Company has adhered to the opt-out provisions as envisaged by Article 70(8), and Article 71 (1-bis), of the Issuers' Regulation (implementing regulation of the Consolidated Law on Finance, concerning the discipline of issuers, adopted by Consob with resolution No. 11971 of 14 May 1999, as amended), thus availing itself of the right to waive the obligations to publish prescribed disclosure documents in the event of significant mergers, spin-offs, capital increases by contribution in kind, acquisitions and disposals.

SHAREHOLDING STRUCTURE

The following table illustrates the ownership of shares with voting rights making up the capital as at 31 December 2024, which accrued increased voting rights, as well as describing the equity shares held by the Parent Company.



The number of voting rights to which each shareholder is entitled (and the percentage thereof) may differ from the number of shares held, as a result of one or more shareholders obtaining the Increased Vote, as provided for in the Company's Articles of Association.

The Regulation for the Increased Vote is available in the "Corporate Governance" section of the Company's website iegexpo.it.

NUMBER AND VALUE OF OWN SHARES HELD

On 29 April 2024, the Shareholders' Meeting of the Italian Exhibition Group resolved to suspend the plan for the purchase and disposal of equity shares approved on 28 April 2023 and gave authorisation to adhere to a new plan for the purchase of equity shares up to a maximum of 10% of the share capital. The purchase may be made in one or more tranches and also on a revolving basis within 18 months from the date of the resolution. As at 31 December 2024, the total number of ordinary shares was 30,864,197, of which 319,000 were held directly by the Parent Company, representing 1.03% of the voting share capital, and 263 were held by the Group. The number of shares outstanding as at 31 December 2024 was 30,554,524.

The shares have no par value and are fully subscribed.

	Balance as at	Changes in the 2024 financial year			Balance as at
	31/12/2023	Purchases	Sales	Area var.	31/12/2024
Ordinary shares issued	30,864,197	-	-	-	30,864,197
Equity shares held by the Parent Company	228,363	90,637	-	-	319,000
Equity shares held by the Group	0	-	-	263	263
Outstanding shares	**30,635,834**	**90,637**	**-**	**263**	**30,544,934**

2025 CALENDAR OF CORPORATE EVENTS

With reference to Article 2.6.2 of the Italian Stock Exchange S.p.A. Regulations, on 14 November 2024 Italian Exhibition Group S.p.A. disclosed the calendar of scheduled corporate and institutional events for the year 2025, published on the Company's website at iegexpo.it in the "Investor Relations" section.

Date	Corporate Event
27/03/2025	Board of Directors to approve the Draft Financial Statements and Consolidated Financial Statements as at 31 December 2024
29/04/2025	Shareholders' Meeting to approve the Financial Statements as at 31 December 2024 in asingle call.
13/05/2025	Meeting of the Board of Directors to approve the interim report for the quarter ending 31 March 2025
07/08/2025	Meeting of the Board of Directors to approve the Half-Yearly Financial Report 2025
13/11/2025	Meeting of the Board of Directors to approve the interim report for the quarter ending 30 September 2025

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties disclosed in the financial statements, and described in detail in Note 33) to which reference should be made, are neither atypical nor unusual, falling within the normal course of business of the companies of the Group and are carried out on market terms.

With regard to the procedure for Related Party Transactions, please refer to the documentation published in the “Corporate Governance” section of the website www.iegexpo.it .

Pursuant to Art. 5 paragraph 8 of the Consob Discipline, it is noted that, in the period 01.01.2024 - 31.12.2024, the Company’s Board of Directors did not approve any transaction of major significance as defined by Art. 3 paragraph 1, letter b) of the Consob Discipline, while it approved three related party transactions qualified as less material with respect to the materiality ratios indicated in the Related Party Transactions procedure.

TAX CONSOLIDATION

On 26 June 2024, the Parent Company and the subsidiary Pro.Stand S.r.l. entered into a National Tax Consolidation Agreement with the parent company Rimini Congressi S.r.l., regulated by Article 117 et seq. of the Italian Tax Consolidation Act (TUIR), for the three-year period 2024-2026 with automatic renewal in the absence of express revocation.

SIGNIFICANT EVENTS DURING THE YEAR

Strategic Plan for 2023-2028

On 25 January 2024 the Board of Directors of Italian Exhibition Group S.p.A. approved the new 2023-2028 Strategic Plan, in light of the significant results achieved by the Group in 2023, which underpinned an acceleration in the Company's post-pandemic recovery process compared to forecasts in the sector. This document updated the previous 2022-2027 Strategic Plan, which was drafted against a background of profound uncertainty brought about by the post-pandemic scenario. The strategic lines underpinning the new Strategic Plan do not differ from those in the previous Plan and concern the growth of the product portfolio, the consolidation of international expansion, investment in trade fair facilities and the creation of value for Stakeholders.

Governance

With the aim of achieving the goals set forth in the 2023-2028 Strategic Plan, on 26 March 2024 the Company introduced two new executive roles with strategic responsibilities, who report directly to the Chief Executive Officer: the Chief Business Officer and the Chief Corporate Officer. Tasked with coordinating the Group's trade fair business, on 1 March 2024 the role of Chief Business Officer was entrusted to Marco Carniello, who in recent years had held the position of Global Brand Director of the Company's Jewellery sector. Since 22 April 2024 the role of Chief Corporate Officer, tasked with the management of the Operation, Finance, HR, IT, Legal & Compliance sectors and the corporate activities of the subsidiaries, has been entrusted to Carlo Costa, Group Chief Financial Officer until 2022.

On 29 April 2024, the Shareholders' Meeting set up the new Board of Directors, whose term of office expires with the approval of the financial statements for the year ending 31 December 2026.

The Shareholders' Meeting also resolved to appoint Luisa Renna as Effective Auditor, confirming her as Chairperson of the Board of Statutory Auditors, and to appoint Sabrina Gigli as Alternate Auditor, in order to restore the composition of the Company's Board of Statutory Auditors established by article 22.1 of the Articles of Association.

The Company Board Meeting, held immediately after the conclusion of the Shareholders' Meeting of 29 April 2024, appointed Maurizio Renzo Ermeti as Executive Chairperson, Corrado Peraboni as Chief Executive Officer and Gian Luca Brasini as Executive Board Member.
In addition, the Board of Directors also set up the following internal committees:

- the Control and Risk Committee (who are also assigned the functions of the Related Parties Committee are also attributed), composed of the following independent directors: Alessandra Bianchi, Moreno Maresi, Anna Cicchetti, Valentina Ridolfi (resigned on 7 January 2025);

- the Appointments and Remuneration Committee, composed of the following Directors (who are also assigned the functions of the Sustainability Committee): Valentina Ridolfi (resigned on 7 January 2025), Laura Vici, Alessandro Marchetti, Emmanuele Forlani.

The Board of Directors also appointed the Supervisory Board composed of Fabio Pranzetti, Monia Astolfi and Lucia Cicognani, assigning it the task of supervising the correct implementation, effectiveness and observance of Model 231 within the Company, as well as overseeing the updating of the model. Fabio Pranzetti was appointed Chairperson of the Supervisory Board.

On 8 August 2024, the Board of Directors, in follow up to the communication made to the market on 6 March 2024, acknowledged the end of the temporary substitution of Teresa Schiavina, who returned to the role of manager in charge of drafting accounting and corporate documents pursuant to Law no. 262/2005 and article 154 bis of Legislative Decree no. 58/1998 as amended and supplemented.

Acquisitions

On 1 July 2024, the Company concluded the acquisition of 51% of the capital of Palakiss S.r.l., an internationally renowned goldsmith centre located in Vicenza, a few steps from the city's trade fair district, for a consideration of approximately 1.3 million EUR, settled with equity.

On 3 June 2024, the Company acquired the assets related to the organisation of the Expo InfraFM exhibition, held in Brazil at Expo Center Norte in São Paulo on 4 and 5 June 2024. Expo InfraFM focuses on facility, property and workplace management in a market comprising more than 200,000 condominiums, a new segment for IEG.

On 15 July 2024, the Company signed a strategic partnership with Smart City Business America Institute (SCBA) to organise the SCB-Br Expo and Congress from 2025. Highly respected by leaders and managers from the public and private sector, this event promotes the development of smart cities in Brazil, highlighting the importance of technology and innovation in building self-sufficient and sustainable urban ecosystems. The event is in keeping with recent acquisitions in Brazil: MundoGEO, which brings together drones, space and geo-localisation, and Expo InfraFM, which provides facilities, logistics, construction and industrial maintenance services.

On 10 October 2024, the purchase of 51% of Vending Expo S.r.l., the organiser of Venditalia - The Vending Expo, the leading event in the automatic vending industry in Europe, was finalised for a consideration of approximately 4.1 million EUR, settled with equity. The two-yearly event concluded its 13th edition last May with 32,000 m^2 of exhibition space, 300 exhibitors and 22,300 trade visitors.

SUBSEQUENT EVENTS

Governance

On 7 January 2025, independent director Valentina Ridolfi resigned her position following her appointment as Councillor of Rimini City Council.

On 23 January 2025, the Board of Directors of Italian Exhibition Group S.p.A. appointed Ms. Laura Vici Chairperson of the Remuneration, Nomination and Sustainability Committee, replacing Ms. Valentina Ridolfi.

On 23 January 2025, the Board of Directors of the Italian Exhibition Group S.p.A. also appointed Samanta Savorani as an additional member of the Supervisory Board already set up on 29 April 2024.

On 18 February 2025, Ms. Meris Montemaggi tendered her resignation as Alternate Auditor.

On 27 March 2025, the Board of Directors of Italian Exhibition Group S.p.A. appointed Ms. Meris Montemaggi as a new director by co-optation, pursuant to Article 2386 of the Italian Civil Code and in compliance with Article 16.14 of the Articles of Association. Ms. Meris Montemaggi was appointed as a non-executive, independent director and will remain in office until the next Shareholders' Meeting. The Board of Directors, on the basis of the statement made by Ms. Meris Montemaggi and the information available to the Company, also verified that she meets the requirements of the law and the Corporate Governance Code - to which the Company adheres - including those regarding independence. As far as the Company is aware, Dr. Meris Montemaggi does not hold any shares in the Company.

Acquisitions

On 28 February 2025, an investment agreement was signed through subsidiary Prostand S.r.l. with Immaginazione S.r.l., a company that operates in the graphics, design and construction of exhibition and congress fittings, as part of the vertical integration of stand-fitting services. At the date of the closing, 51% of the shares were to be transferred for a consideration of 3.7 million EUR subject to adjustment based on the actual results achieved for the 2024 financial year.

OUTLOOK

During the 2024 financial year the Group continued to implement its strategic plan, progressively achieving better-than-expected results in all business lines, with further improvement in its margins and cash generation. The development of the product portfolio both through organic growth and acquisitions in Italy and abroad has further strengthened the Group's strategic positioning and the distinctiveness of its product portfolio and range.

For 2025, an unfavourable period in terms of two-yearly events, in light of the trend of the current quarter and the orders portfolio, albeit in an uncertain economic and socio-political climate, the Group forecasts a consolidated turnover of between EUR 257 and 262 million, with an operating margin of between EUR 66 and 68 million. On a like-for-like basis and net of exchange rate effects, turnover is expected to be between €253 and €258 million, with an operating margin of between €65 and €67 million, fully compensating, with organic growth, for the negative seasonal effects and continuing to invest, both in Italy and abroad, in the development of the product portfolio with an increasingly integrated range of services.

ALLOCATION OF THE ANNUAL RESULT

Dear Shareholders,

We confirm that the draft financial statements of the Parent company for the year ended 31 December 2024, submitted for your examination and approval at this meeting, have been prepared in accordance with current legislation. In submitting the financial statements of Italian Exhibition Group S.p.A. for the year ended 31 December 2024 to the shareholders for approval, the company's Board of Directors proposes the following allocation of the profit for the year, amounting to EUR 28,119,801:

- 140,599 Euros to the "Statutory Reserve" pursuant to Art. 24 (b) of the Statute;
- 156,390 Euros to "Unavailable reserve for unrealised capital gains";
- 6,172,839 Euros to "Dividend" distribution;
- 2,522,551 Euros to hedge losses from previous years
- 19,127,422 Euros to be carried forward

Rimini, 27 March 2025

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Values in Euro/000)	Notes	31/12/2024	31/12/2023 Restated
NON-CURRENT ASSETS			
Tangible Fixed Assets	1	214,162	196,584
of which with related parties		*11,954*	*12,997*
Intangible Fixed Assets	2	48,445	43,001
Equity investments valued using the equity method	3	4,049	5,387
Other equity investments	4	14,896	10,581
of which with related parties		*14,429*	*10,443*
Deferred tax assets	5	1,848	1,373
Non-current financial assets for rights of use	6	-	86
Non-current financial assets	7	1,027	1,761
of which with related parties		*504*	*615*
Other non-current assets	8	985	1,261
TOTAL NON-CURRENT ASSETS		**285,412**	**260,035**
CURRENT ASSETS			
Inventories	9	915	846
Trade Receivables	10	36,843	30,996
of which with related parties		*1,479*	*980*
Tax receivables for direct taxes	11	192	338
Current financial assets for rights of use	6	86	202
Current financial assets	12	554	83
of which with related parties		*521*	*49*
Other current assets	13	10,860	8,636
Cash and cash equivalents	14	61,588	65,885
TOTAL CURRENT ASSETS		**111,038**	**106,985**
TOTAL ASSETS		**396,450**	**367,020**

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2023

LIABILITIES (Values in Euro/000)	Notes	31/12/2024	31/12/2023 Restated
SHAREHOLDERS' EQUITY			
Share capital		52,215	51,829
Share premium reserve		13,492	13,759
Other reserves		33,273	29,979
Profit (loss) for previous years		6,129	(2,149)
Profit (Loss) for the period attributable to shareholders of the Parent Company		31,987	12,686
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		137,095	106,104
Share capital and reserves attributable to minority interests		1,173	254
Profit (loss) attributable to minority interests		523	527
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS		1,696	781
TOTAL GROUP SHAREHOLDERS' EQUITY	15	138,791	106,885
NON-CURRENT LIABILITIES			
Payables due to banks	16	57,104	73,868
Non-current financial liabilities for rights of use	17	39,945	36,284
of which with related parties		*10,508*	*11,589*
Other non-current financial liabilities	18	1,809	3,240
Provisions for non-current risks and charges	19	3,235	8,017
Employee provisions	20	3,474	3,354
Other non-current liabilities	21	1,470	1,704
TOTAL NON-CURRENT LIABILITIES		107,036	126,467
CURRENT LIABILITIES			
Payables due to banks	16	17,740	19,595
Current financial liabilities for rights of use	17	5,744	4,154
of which with related parties		*1,081*	*1,390*
Other current financial liabilities	22	2,252	1,789
Trade Payables	23	52,574	43,318
of which with related parties		*1,080*	*15*
Tax payables for direct taxes	24	1,263	3,780
of which with related parties		*431*	*0*
Other current liabilities	25	71,049	61,032
TOTAL CURRENT LIABILITIES		150,622	133,668
TOTAL LIABILITIES		396,450	367,020

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2023

CONSOLIDATED INCOME STATEMENT

Values in euros/000	Notes	31/12/2024	31/12/2023 Restated
REVENUES			
Revenues from sales and services	26	245,643	208,027
of which with related parties		*6,524*	*3,606*
Other revenues	27	4,405	4,397
of which with related parties		*198*	*100*
TOTAL REVENUES		250,049	212,424
OPERATING COSTS			
Change in inventories	28	166	(67)
Costs for raw materials, consumables and goods for resale	28	(18,460)	(17,504)
of which with related parties		*(5)*	0
Costs of services	28	(113,740)	(98,865)
of which with related parties		*(1,358)*	*(511)*
Costs for use of third-party assets	28	(1,147)	(815)
Personnel costs	28	(48,211)	(41,539)
Other operating costs	28	(4,176)	(4,375)
TOTAL OPERATING COSTS		(185,568)	(163,165)
GROSS OPERATING PROFIT (EBITDA)		64,480	49,259
Depreciation, amortisation and writedowns	29	(17,651)	(23,677)
of which with related parties		*(1,083)*	*(1,020)*
OPERATING PROFIT		46,829	25,581
FINANCIAL INCOME AND EXPENSE			
Financial income		1,920	5,522
of which with related parties		*35*	*24*
Financial charges		(7,265)	(6,833)
of which with related parties		*(306)*	*(885)*
Exchange rate gains and losses		143	(213)
TOTAL FINANCIAL INCOME AND EXPENSE	30	(5,202)	(1,523)
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	31	(884)	(3,458)
EARNING BEFORE TAXES		40,743	20,601
TOTAL INCOME TAXES	32	(8,232)	(7,389)
PROFIT/(LOSS) FOR THE PERIOD		32,510	13,213
PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS		523	527
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY		31,987	12,685
EARNINGS PER SHARE		1.0468	0.4132
DILUTED EARNINGS PER SHARE		1.0468	0.4132

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2023

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

Values in euros/000	Notes	31/12/2024	31/12/2023 Restated
PROFIT/(LOSS) FOR THE PERIOD		**32,510**	**13,213**
Other comprehensive income which will be subsequently reclassified under profit/(loss) for the year:			
Gains/(losses) on cash flow hedging instruments	7	(579)	(717)
Tax effect - Gains (losses) on cash flow hedges		*139*	*172*
Gains/(losses) on translation of financial statements in foreign currency		(244)	46
Total other comprehensive income which will subsequently be reclassified under profit/(loss) for the period		**(684)**	**(499)**
Other Comprehensive Income which will not be subsequently reclassified under profit/(loss) for the year:			
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19	20	346	(43)
Tax effect - Actuarial gains (losses) for personnel-related provisions - IAS 19		(83)	10
Gains/(losses) on financial assets measured at Fair Value through OCI	4	3,986	1,195
Total other comprehensive income which will not subsequently be reclassified under profit/(loss) for the period		**4,249**	**1,162**
TOTAL PROFIT/(LOSS) BOOKED TO SHAREHOLDERS' EQUITY		**3,565**	**663**
COMPREHENSIVE INCOME/LOSS FOR THE YEAR		**36,075**	**13,876**
Attributable to:			
Minority interests		**441**	**535**
Shareholders of the Parent Company		**35,634**	**13,341**

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Values in Euro/000	Share capital	Share premium reserve	Revaluation reserves	Legal Reserve	Statutory reserve	Other Reserves	Retained earnings (Losses) carried forward	Profit (Loss) for the period	Shareholders' Equity of Holding company shareholders	Share capital and reserves attributable to minority interests	Profit (loss) attributable to minority interests	Total Shareholders' equity
Balance as at 31/12/2022	**52,110**	**13,925**	**67,160**	**10,443**	**2,540**	**(49,710)**	**(938)**	**724**	**96,254**	**(375)**	**(1,562)**	**94,318**
Allocation of profit for the year:									-			-
- Allocation to reserves					30	303	391	(724)	-	(1,562)	1,562	-
Change in scope of consolidation									-	8		8
Shareholder Payment									-	448		448
Other variations	(281)	(164)				(1,446)	(1,601)		(3,493)	1,728		(1,765)
Comprehensive income/loss for the period						657		12,684	13,341	6	529	13,876
Balance as at 31/12/2023 Restated	**51,829**	**13,759**	**67,160**	**10,443**	**2,570**	**(50,195)**	**(2,148)**	**12,684**	**106,102**	**254**	**529**	**106,885**
- Distribution of profits to shareholders							(4,276)		(4,276)			(4,276)
- Allocation to reserves					71	119	12,494	(12,684)	-	529	(529)	-
Change in scope of consolidation									-	273		273
Management of equity shares	386	(268)				(542)			(424)			(424)
Shareholder Payment									-	198		198
Other variations							59		59			59
Comprehensive income/loss for the period						3,647		31,987	35,634	(82)	523	36,075
Balance as at 31/12/2024	**52,215**	**13,492**	**67,160**	**10,443**	**2,641**	**(46,972)**	**6,129**	**31,987**	**137,095**	**1,173**	**523**	**138,791**

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2023

CONSOLIDATED CASH FLOW STATEMENT

Values in Euro/000	Notes	31/12/2024	31/12/2023 Restated
Earning Before Taxes		**40,743**	**20,601**
Adjustments to trace profit for the period back to the cash flow from operating activities:			
Amortisation, depreciation and writedowns of tangible and intangible assets	29	17,838	16,936
Provisions and write-downs	29	870	1,679
Other provisions	19	778	6,209
Charges/(income) from valuation of equity investments in other companies with the equity method	31	884	3,458
Write-down of financial assets		(565)	532
Of which with related parties		*(571)*	*532*
Net financial charges	30	5,202	1,523
Costs for use of third-party assets (IFRS 16)		(7,170)	(4,803)
Other non-monetary changes		206	(194)
Cash flow from operating activities before changes in working capital		**58,787**	**45,941**
Change in working capital:			
Inventories	9	(70)	8
Trade Receivables	10	(6,619)	(2,560)
Of which with related parties		*(499)*	*202*
Trade Payables	23	8,907	387
Of which with related parties		*(1,065)*	*(25)*
Other current and non-current assets		(1,669)	(2,164)
Other current and non-current liabilities	21 - 26	9,162	7,762
Receivables/payables for current taxes		(717)	43
Prepaid/deferred taxes		(2)	250
Cash flow from changes in working capital		**8,992**	**3,726**
Income tax paid		(10,248)	(985)
Employee provisions and provisions for risks		(5,654)	(98)
Cash flows from operating activities		**51,877**	**48,583**
Cash flow from investment activities			
Net investments in intangible fixed assets	2	(1,412)	(1,230)
Net investments in property, plant and equipment	1	(22,616)	(9,472)
Disinvestments in property, plant and equipment	1	293	87
Change in current and non-current financial assets		180	(361)
Of which with related parties		*361*	*160*
Net equity investments in subsidiaries		(4,463)	(3,233)
Changes in equity investments in associated companies and other companies		125	(25)
Cash flow from investment activities		**(27,893)**	**(14,234)**
Cash flow from financing activities			
Change in other financial payables	23	(461)	(4,845)
Obtainment/(repayment) of short-term bank loans	16	33	(105)
Loans	16	41,158	0
Loan repayment	16	(59,771)	(9,891)
Dividends	15	(4,276)	0
Net financial charges paid		(3,553)	(4,121)
Purchase of treasury shares	15	(424)	(446)
Change in Group reserves	15	125	358
Payable due for the exercise of the put option		(1,111)	0
Cash flow from financing activities		**(28,281)**	**(19,050)**
Net cash flow for the period		**(4,297)**	**15,299**
Opening cash and cash equivalents		65,885	50,586
Closing cash and cash equivalents		61,588	65,885

Explanatory Notes to the Consolidated Financial Statements

GENERAL INFORMATION

Italian Exhibition Group SpA (hereinafter "IEG", the "Company" or the "Parent Company", together with its subsidiaries, associated companies and/or jointly controlled companies, the "Group" or the "IEG Group") is a joint-stock company domiciled in Italy, with registered office in Via Emilia 155, Rimini, and organised according to the legal system of the Italian Republic. IEG is the Parent Company, created as a result of the transfer of Fiera di Vicenza SpA to Rimini Fiera SpA and the simultaneous change of the latter's company name to Italian Exhibition Group SpA.

The company successfully completed the process of listing on the Euronext Milan market (formerly the Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana SpA on 19 June 2019.

It should be noted that, pursuant to Articles 70(8) and 71(1-bis) of the Regulation adopted by CONSOB with Resolution No. 11971/1999, as supplemented and amended, (the "Issuers' Regulation"), the company signed up to the opt-out system set forth in the aforementioned articles, availing itself of the option to depart from the obligations of publication of the information documents set out in Annex 3B of the Issuers' Regulation, at the time significant transactions are being carried out incorporating mergers, demergers, share capital increases through contribution of assets in kind, acquisitions and sales.

Italian Exhibition Group SpA is controlled by Rimini Congressi Srl, which holds 50.01% of the share capital and holds voting rights for 56.27%. However, the Company is not subject to management and coordination by Rimini Congressi Srl pursuant to Art. 2497 et seq. of the Italian Civil Code. In fact, none of the activities typically entailing management and coordination pursuant to Art. 2497 et seq. of the Italian Civil Code, as, by way of example and not limited to:

- Rimini Congressi does not exercise any significant influence over the management decisions and operations of the Issuer, but limits it relations with said entity to the normal exercise of administrative and equity rights owing to its status of holder of voting rights; there is no connection between the members of the administration, management control bodies of the two companies;
- the Company does not receive - and in any case is not subject in any way to - directives or instructions on financial or credit matters from Rimini Congressi;
- the Company has an organisational structure composed of expert professionals who, based on the powers conferred and the positions held, operate independently in line with the indications of the Board of Directors;
- the Company independently prepares strategic, industrial, financial and/or budget plans of the Issuer and the Group and autonomously executes them;
- the Company operates fully independently, from a contractual perspective, in relations with its customers and its suppliers, without any external interference from Rimini Congressi.

At the date of drafting of this document, it should also be noted that: (i) there are no acts, resolutions or communications of Rimini Congressi that lead us to reasonably believe that the company's decisions are the result of a domineering and commanding will of the parent company; (ii) the company does not receive centralised treasury services (cash pooling) or other functions of financial assistance or coordination from Rimini Congressi; (iii) the company is not subject to regulations or policies imposed by Rimini Congressi.

The Group's activities consist of the organisation of trade fairs (Exhibition Industry) and hospitality for trade fairs and other events, through the design, management and provision of fitted-out exhibition spaces (mainly in the "trade fair districts"), the supply of services connected to trade fairs and conferences, as well as the promotion and management, in both its own locations and those of third parties, of conferences, conventions, exhibitions, cultural events, shows and leisure activities, including not related to organised events and conferences.

For the purposes of economic and financial comparability of the IEG Group, it should be noted that:

- the profit trend of the Group is influenced by seasonality factors, characterised by more significant events in the first and fourth quarters of the year, as well as the presence of important two-yearly trade fairs, in even-numbered years.
- The Group's financial dynamics are therefore characterised by an increase in working capital in the first half of the year, while the fourth quarter generally shows a significant improvement in the net financial position, thanks to payments on account received on events organised at the beginning of the following period.

The publication of this closed financial report as at 31 December 2024 of the IEG Group was authorised by resolution of the Board of Directors on 27 March 2025.

STRUCTURE AND CONTENTS OF THE FINANCIAL STATEMENTS

Pursuant to Article 25 of Law No. 306 of 31 October 2003 and the relevant implementing rules contained in Legislative Decree No. 38 of 28 February 2005, in exercise of the option provided therein, the IEG Group (hereinafter also 'the Group') has adopted the **IFRS Accounting Standards** issued by the I.A.S.B - International Accounting Standard Board and adopted by the European Union as of the financial statements for the year ended 31 December 2015. More specifically, International Accounting Standards mean all International Financial Reporting Standards (IFRS), all International Accounting Standards (IAS), all interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC), previously named the Standard Interpretations Committee (SIC) which, at the date of approval of the Separate Financial Statements as at 31 December 2024, had been approved by the European Union in accordance with the procedure laid down in Regulation (EC) no. 1606/2002, by the European Parliament and the European Council of 19 July 2002.

To prepare these Consolidated Financial Statements, the subsidiaries of the IEG Group, which continue to draft their financial statements according to Italian accounting standards or local ones applicable in the country of residence, have prepared the financial positions in compliance with the international standards.

With regard to the preparation of the separate financial statements of ITALIAN EXHIBITION GROUP SpA, the Company has exercised its right under Art. 25 of Law no. 306 of 31 October 2003, to adopt international accounting standards on the same FTA date as the consolidated financial statements.

The **statement of financial position** was classified on the basis of the operating cycle, separating current and non-current items. Based on this distinction, the assets and liabilities are considered current if they are expected to be realised or extinguished in the normal operating cycle of the IEG Group. Non-current assets held for sale and the related liabilities, where present, are shown in the appropriate items.

The **income statement layout** reflects the analysis of aggregated costs by nature given that this classification was considered more significant for the purposes of understanding the Group's economic result. The revenue and costs items recognised in the year are presented through two tables: an income statement table for the year, which reflects the analysis of the aggregated costs by nature, and a table of comprehensive income.

The result of discontinued operations and/or assets held for disposal, where present, is shown in the appropriate item of the consolidated income statement.

Lastly, the **cash flow statement** was prepared by using the indirect method for the determination of the cash flows from operating activities. With this method, the operating profit/loss (EBIT) is adjusted for the effects of non-monetary transactions, any deferral or provision of previous or future operating collections or payments and by elements of revenues or costs connected with cash flows from investment or financing activities.

The functional and presentation currency for the IEG Group consolidated financial statements is the Euro, expressed in thousands, unless specified otherwise.

SCOPE OF CONSOLIDATION AND ITS CHANGES

The consolidated financial statements as at 31 December 2024 includes the income statement and balance sheet data of Italian Exhibition Group SpA (Parent Company) and all companies which it directly or indirectly controls within the meaning of IFRS 10.

The corporate year of Italian Exhibition Group SpA and all the Group companies is the calendar year (1/1 - 12/31).

The consolidated financial statements have been drafted on the basis of the accounting positions as at 31 December 2024 prepared by the consolidated companies and adjusted, where necessary, in order to bring them into line with the accounting standards and classification criteria of the Group compliant with the IFRS.

The list of the equity investments included in the scope of consolidation, with an indication of the method used for consolidation is provided in Annex 1 of the Explanatory Notes.

The balance sheet and income statement figures as at 31 December 2024 also include the share of profits and losses of companies measured using the equity method on the date on which the company gained its significant influence over management up to its cessation.

The consolidation area at 31 December 2024 differs from that at 31 December 2023 due to the following changes:

- inclusion in the consolidation area of Palakiss S.r.l., a company acquired by the Parent Company on 1 July 2024 in which it holds a 51% stake of the share capital;
- inclusion in the consolidation area of Vending Expo S.r.l., a company acquired by the Parent Company on 10 October 2024 in which it holds a 51% stake of the share capital;
- incorporation, on 3 October 2024, of IEG Events Arabia Ltd, a company under Saudi law, wholly owned by its subsidiary IEG Middle East;

- deconsolidation of Prime Servizi S.r.l., on 26 August 2024, a company operating in cleaning and reception services, now Welcome S.r.l., as a result of the sale of 16% of its shares to Match Work S.r.l. Following this transaction, the Group retains a 35% interest in the company's share capital and, as of the deconsolidation date, values the investment according to the equity method.

GOING CONCERN

The Company considers the assumption of business continuity to be appropriate and correct, considering its ability to meet its obligations in the foreseeable future and in particular in the next 12 months, having adequately considered;

- the amount of cash shown in the statement of financial position at the close of the financial year 2024,
- a careful assessment of the external environment, including the possible impacts that the current conflicts and new trade protection policies put in place by the United States may have on the Group's business,
- the forecasts reflected in the 2025 Budget and the 2023-2028 Strategic Plan for the years following 2025, approved by the Board of Directors on 18 December 2024 and 25 January 2024, respectively, in relation to the forecast trends in working capital and the cash situation.

MEASUREMENT CRITERIA

Tangible Fixed Assets

Property, Plant and Equipment (Tangible Fixed Assets) are reported in the financial statements at purchase or production cost, including directly attributable expenses, and adjusted to reflect the respective accumulated depreciation.

The cost includes any expense incurred directly to prepare the assets for use plus any dismantling and removal costs that will be incurred to restore the asset to its original conditions and the financial charges related to construction or production which require a significant period of time to be ready for use and sale (qualifying assets).

Property, plant and equipment are amortised systematically in every period on a straight-line basis, based on the economic-technical rates determined in relation to the residual possibility of use of the assets.

Ordinary maintenance costs are charged to the income statement when they are incurred.

Maintenance costs which determine an increase in value, or functionality, or useful life of the assets, are directly attributable to the assets to which they refer and amortised in relation to the residual possibility of use of said assets.

Improvements to third-party assets are classified in the item "Other assets"; the depreciation period corresponds to the lower of the residual useful life of the tangible fixed asset and the residual duration of the lease agreement.

The depreciation rates applied are as follows:

Items	Rates %
Land	-
Buildings	1.9% - 5%
Plant and machinery	7.5% - 30%
Industrial and commercial equipment	15% - 27%
Other assets	12% - 25%

If indicators of impairment emerge, the property, plant and equipment are subject to an impairment test through the procedure outlined in the section "impairment of assets".

Assets held by the Group under leases, including operating leases, in accordance with IFRS 16, effective as of 1 January 2019, are accounted for in the financial statements on the basis of a single accounting model set out below.

At the moment of the stipulation of each contract, the Group:

- determines whether the contract is or contains a lease, a circumstance that is verified when said contract gives the right to control the use of an identified asset for a period of time in exchange for a consideration. This measurement is repeated in the event of the subsequent change to the terms and conditions of the contract.
- separates the components of the contract, by distributing the consideration of the contract between the lease and non-lease component.
- determines the duration of the lease as the period that cannot be cancelled of the lease, augmented by any periods covered by a lease extension or termination option.

On the effective date of each contract in which the Group is the lessee of an asset, the asset consisting of the right of use, measured at cost, and the financial lease liability, equal to the present value of the residual future payments discounted by using the implicit interest rate of the lease or, alternatively, the marginal financing rate of the Group, are recognised in the financial statements. Subsequently, the asset consisting of the right of use is measured by applying the cost model, or netted of amortisation/depreciation and any accumulated impairment and adjusted to take account of any new lease measurements or amendments. By contrast, the lease liability is measured by increasing the book value to take account of interest, decreasing the book value to take account of the payments due made and redetermining the book value to take into account any new lease measurements or amendments.

The assets are depreciated on the basis of a period of depreciation represented by the duration of the lease agreement, except where the duration of the lease is less than the useful life of the asset based on the rates applied for property, plant and equipment and there is a reasonable certainty of the transfer of ownership of the leased asset on the natural expiry of the contract. In that case, the depreciation period will be calculated on the basis of the criteria and rates indicated for the property, plant and equipment.

For leases ending within 12 months of the date of initial application and that do not make provision for renewal options, and for leases for which the underlying asset is of low value, lease payments are booked to the income statement on a linear basis for the duration of the respective contracts.

Variable lease payments may be indexed to a specific rate or index (e.g. LIBOR or the Consumer Price Index) and are included in the initial recognition of the lease and therefore initially measured using an index or rate on the effective date. Other variable payments are excluded in the initial measurement of the liability and recognised in the income statement when the event or condition causing the payment occurs.

Intangible Fixed Assets

An intangible asset is recognised in the accounts only if it is identifiable and controllable, it is likely to generate future economic benefits and if its cost can be reliably determined. The booking of an intangible asset is based on its useful life, an intangible asset with a defined useful life is amortised, whilst an intangible asset with an undefined useful life, is not.

Goodwill and intangible assets with an indefinite useful life

Goodwill and intangible assets with an indefinite useful life are no longer amortised from the date of first time adoption (1 January 2014). Goodwill and other intangible assets with an indefinite useful life relating to the acquisitions completed after 1 January 2014 are, nonetheless, not amortised. An intangible asset is considered as having an undefined useful life when, on the basis of an analysis of the relevant factors, no limit can be estimated as to when the asset will cease generating net incoming cash flows for the group.

Goodwill

Goodwill represents the excess of the purchase cost with respect to the portion pertaining to the purchaser of the fair value of the net identifiable assets and liabilities of the entity acquired. After initial recognition, goodwill is valued at cost, less any impairment deriving from the impairment test (see paragraph “impairment of assets”).

Other intangible assets

Intangible assets with a definite useful life are measured at purchase or production cost, including any accessory charges, and are amortised systematically on a straight-line basis during the period of their expected future use. If indicators of impairment emerge they are subject to an impairment test which is outlined in the section “impairment of assets”.

Industrial patent and intellectual property rights are amortised over a period of 3 and 5 years, licences and concessions are amortised from the date the cost is incurred and for the duration of the licence or concession envisaged contractually, while trademarks have a useful life which may vary between ten and twenty-five years.

Compared with last year, there have been no changes made to amortisation/depreciation periods; there are therefore no changes to the rates applied.

Impairment of non-financial assets

Property, plant and equipment and *intangible assets with a definite useful life*, subject to amortisation/depreciation, are subject to an impairment test only if indicators of impairment emerge.

The recoverability of the values recognised is verified by comparing the carrying amount with the net sale price and the value in use of the asset, whichever is higher. The net sale price is the amount which can be obtained from the sale of an asset in a transaction between independent, informed and willing parties, less disposal costs; in the absence of binding agreements, reference must be made to the prices expressed by an active market, or the best information available, by taking into account, among other things, recent transactions for similar assets carried out in the same business sector. The value in use is defined on the basis of the discounting at an appropriate rate, which expresses the cost of capital of an entity not indebted with a homogeneous risk profile, the expected cash flows from use of the asset (or from an aggregation of assets - the so-called cash-generating units) and its disposal at the end of its useful life.

Subsequently, when an impairment loss on an asset other than goodwill ceases to exist or decreases, the book value of the asset is increased to the new estimated recoverable value and cannot exceed the value that would have been calculated if no impairment loss had been recorded. The reversal of impairment is recognised to the income statement.

Goodwill and the other intangible assets with an indefinite useful life are subject to a systematic verification of recoverability ("impairment test") carried out on an annual basis, at the date of year-end, or more frequently if there are indicators of impairment.

Goodwill impairment is calculated by assessing the recoverable value of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating unit is less than the carrying amount of the cash-generating unit to which the goodwill was allocated, impairment is recognised. The decrease in value to goodwill cannot be restored in future periods.

Business combination

Business combinations are accounted for using the purchase method set out in IFRS 3. According to this method, the consideration transferred in a business combination is measured at fair value, determined as the sum of the fair values of the transferred assets and liabilities assumed by the purchaser at the acquisition date and capital instruments issued in exchange for the control of the acquired entity. Transaction accessory costs are recognised in the statement of comprehensive income when incurred.

The contingent considerations, considered part of the transfer price, are measured at fair value at the acquisition date. Any subsequent changes in fair value are recognised in the statement of comprehensive income.

At the date of acquisition, the identifiable assets acquired and the liabilities assumed are booked at fair value. Goodwill is determined as the excess between the sum of the considerations transferred in the business combination, of the portion of shareholders' equity pertaining to minority interests and of the fair value of any equity investment held previously in the acquired entity, with respect to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, of the portion of shareholders' equity pertaining to minority interests and the fair value of any equity investment held previously in the acquired entity, this excess is reported immediately in the statement of comprehensive income as income deriving from the transaction concluded.

NCI can be measured at fair value or at its proportionate share of the fair value of the net assets of the acquiree at the acquisition date. The measurement method is decided on a transaction by transaction basis.

Financial assets

At the time of initial recognition, financial assets must be classified into one of the three categories indicated below based on the following elements:

- the business model of the entity for the management of financial assets; and
- the characteristics relating to the contractual cash flows of the financial asset.

Financial assets are derecognised from the financial statements only if the sale involved the substantial transfer of all risks and benefits related to them. Conversely, whenever a significant part of the risks and benefits related to the financial assets sold have been maintained, these continue to be recognised in the financial statements, even if legal ownership of the assets has effectively been transferred.

Financial liabilities designated at amortised cost

This category includes financial assets that meet both of the following conditions:

- the financial asset is held in accordance with a business model whose objective is achieved through the collection of contractually agreed cash flows ("Hold to Collect" business model); and
- the contractual terms of the financial asset envisage, at certain dates, cash flows represented solely by payments of principal and interest on the amount of principal to be repaid (the "SPPI test" passed).

Financial assets are initially recognised at fair value, considering the transaction costs and revenues directly attributable to the instrument itself. Subsequent to their initial recognition, financial assets under examination are measured at amortised cost, using the effective interest rate method. The amortised cost method is not used for assets - valued at historical cost - whose short duration makes the effect of applying the discounting logic negligible, for those without a defined maturity date and for revocable receivables, such as trade receivables, which, not having a financial component, are recognised at the price specified in the transaction, as provided for in IFRS 15 Revenue from Contracts with Customers

Financial assets designated at fair value through comprehensive income

This category includes financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("Held to Collect and Sell" Business Model); and
- the contractual terms of the financial asset envisage, at certain dates, cash flows represented solely by payments of principal and interest on the amount of principal to be repaid (the "SPPI test" passed).

This category includes equity interests, not qualifying as controlling, associated or jointly controlled, which are not held for trading purposes, for which the option of designation at fair value through comprehensive income is exercised.

Financial assets are initially recognised at fair value, considering the transaction costs and revenues directly attributable to the instrument itself. Subsequent to initial recognition, equity interests that are non-controlling, associated or of joint control, are measured at fair value and the amounts recorded as a balancing entry to shareholders' equity (Statement of comprehensive income) must not be subsequently transferred to the income statement, even in the event of disposal. The only component relating to the equity securities in question that is recorded in the income statement is represented by the relative dividends.

For equities included in this category, not listed in an active market, the cost criterion is used as an estimate of the fair value only in a residual manner and in limited circumstances, i.e. when the most recent information available for measuring the fair value is insufficient, or there is a wide range of possible valuations of the fair value and the cost represents the best estimate of the fair value in that range of values.

Financial assets designated at fair value through profit and loss

This category includes financial assets other than those classified under financial assets measured at amortised cost and financial assets designated at fair value through comprehensive income.

This category includes financial assets held for trading and includes derivative contracts not classifiable as hedging derivatives (which are represented as assets if the fair value is positive and as liabilities if the fair value is negative).

On initial recognition, financial assets measured at fair value through profit or loss are recorded at fair value, without considering the transaction costs or revenues directly attributable to the instrument itself. At subsequent reference dates, they are measured at fair value and the effects of the measurement are booked to the income statement.

Impairment of financial assets

In accordance with the provisions of IFRS 9, the Group applies a simplified approach to estimate expected credit losses over the entire life of the instrument and takes into consideration its past experience regarding credit losses, corrected on the basis of specific forward-looking factors of the nature of Group receivables and the economic context.

In brief, the Group measures the expected losses of the financial assets so as to reflect:

- a target amount weighted on the basis of the probabilities determined by evaluating a range of possible results;
- the time value of money; and
- reasonable and demonstrable information that is available without undue costs or efforts at the reporting date on past events, current conditions and forecasts of future economic conditions.

The financial asset is impaired when one or more events are verified that have a negative impact on the future cash flows estimated from the financial asset. Observable data relating to the following events (it may be the case that a single event cannot be identified: the impairment of financial assets may be due to the combined effect of different events) constitute proof that the financial asset is impaired:

a) significant financial difficulty of the issuer or debtor;
b) breach of contract, such as non-fulfilment of an obligation or failure to respect an expiry;
c) for economic or contractual reasons relating to the debtor's financial difficulty, the creditor grants the debtor a concession that the creditor would not otherwise have considered;
d) the probability that the debtor will file for bankruptcy or other financial restructuring procedures;
e) disappearance of an active market for that financial asset due to financial difficulties; or
f) the purchase or creation of the financial asset with huge discounts that reflect the credit losses incurred.

For financial assets measured using the amortised cost method, when impairment has been identified, its value is measured as the difference between the asset's carrying amount and the present value of expected future cash flows, discounted on the basis of the original effective interest rate. This value is recognised in the income statement.

Derivative financial instruments

The derivative financial instruments are accounted for in accordance with the provisions of IFRS 9.

At the date of stipulation of the contract, the derivative financial instruments are initially accounted for at fair value, as financial liabilities at fair value through profit and loss when the fair value is positive or as a financial liability designated at fair value through profit and loss when the fair value is negative.

If the financial instruments are not accounted for as hedging instruments, the fair value changes recognised after the initial recognition are treated as components of the result for the year. If, by contrast, the derivative instruments satisfy the requirements to be classified as hedging instruments, subsequent fair value changes are accounted for by applying the specific criteria outlined below.

A derivative financial instrument is classified as a hedge if formal documentation exists of the relationship between the hedging instrument and the hedged element, including the risk management objectives, the strategy for carrying out the hedge and the methods which will be used to check the prospective and retrospective effectiveness of the hedge. The effectiveness of each hedge is verified both at the time each derivative instrument is entered into and during its life, and in particular, at the close of the financial year or interim period. Generally, a hedge is considered highly "effective" if, both at the inception and during its life, fair value changes, in the event of a fair value hedge, or hedge of expected future cash flows, in the event of cash flow hedges, in the hedged element are essentially offset by fair value changes in the hedging instrument.

IFRS 9 provides the possibility of designating the following three hedging relationships:

a) fair value hedge: when the hedge concerns the fair value changes of assets and liabilities booked to the financial statements, both the fair value changes in the hedging instrument and the changes in the object of the hedge are booked to the income statement.
b) cash flow hedges: in the event of hedges aimed at neutralising the risk of changes in cash flows originating from the future fulfilment of obligations defined contractually at the reporting date, the fair value changes in the derivative instrument recorded after the initial recognition are accounted for, limited solely to the effective portion, in the statement of comprehensive income and, therefore, in a shareholders' equity reserve called "Reserve for cash flow hedges". When the economic effects originating from the object of the hedge materialise, the portion accounted for in the statement of comprehensive income is reversed to the income statement. If the hedge is not fully effective, the change in fair value of the hedging instrument relating to the ineffective portion of the same is immediately recognised in the income statement.
c) hedge of a net investment in a foreign operation (net investment hedge).

If the checks do not confirm hedge effectiveness, as from that moment, accounting for the hedging transactions is suspended and the derivative contract is reclassified under financial assets designated at fair value through profit and loss or under financial liabilities designated at fair value through profit and loss. The hedging relationship also ceases when

- the derivative expires, is sold, cancelled or exercised;
- the element being hedged is sold, expires or is reimbursed;
- it is no longer highly probable that the future hedged transaction will be carried out.

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised from the financial statements when:

- the rights to receive the cash flows from the asset are extinguished;
- the company has transferred the right to receive the cash flows from the asset or assumed the contractual obligation to pay them in full and without delay to a third party and (a) has transferred substantially all rights and benefits of ownership of the financial asset, or (b) has neither transferred nor retained substantially all risks and benefits of the asset, but has transferred control of it.

In cases in which the company has transferred the rights to receive the cash flows from an asset and has not substantially transferred or retained all the risks and benefits or has lost control of the asset, the asset is recognised in the company's financial statements to the extent of its continuing involvement in said asset. In this case, the company also recognises an associated liability. The asset transferred and the associated liability are measured to reflect the rights and obligations that the company has retained.

Equity investments

Equity investments in associated and jointly-controlled companies, according to IAS 28, are initially entered at cost and, following acquisition, are adjusted as a result of changes in the investor's share in the investee company's net assets. The profit or loss of the investor reflects its own share of the profit (loss) for the year of the investee and other comprehensive income (expense) of the investor reflects its own share of other comprehensive income (expense) of the investee.

According to the provisions of IFRS 9 and IAS 32, the equity investments in companies other than subsidiaries, associated companies and jointly-controlled companies are classified as assets at fair value and entered in the income statement or shareholders' equity reserve depending on whether they fall into the FVOCI or FVPL measurement categories. Gains and losses deriving from value adjustments are therefore booked to the income statement or a shareholders' equity reserve respectively.

Inventories

Inventories are measured at purchase cost, including any accessory expenses, determined in accordance with the FIFO method, and the presumed net realisable value drawn from market trends, whichever is the lower. IEG Group inventories are composed primarily of consumables and products held for sale in bars and catering services.

Cash and cash equivalents

Cash and cash equivalents include cash on hand as well as on-demand bank deposits and other treasury investments with an original envisaged maturity of no more than three months.

The definition of cash and cash equivalents of the cash flow statement corresponds to that of the balance sheet.

Provisions for risks and charges

Allocations to provisions for risks and charges are made whenever the Group must meet a present obligation (legal or implicit) as the result of a past event, whose amount can be estimated reliably and involving a probable outlay of resources to meet the obligation. If the expectations of the use of resources go beyond the next year, the obligation is booked at the present value, determined by discounting the expected future cash flows discounted at a rate which also takes into account the cost of borrowing and the risk of the liability.

Risks for which the occurrence of a liability is only possible are indicated in the appropriate section on "guarantees given, commitments and other contingent liabilities" and no allocation is made.

Employee benefits

The employee benefits provided on or after the termination of the employment contract are composed of employee severance indemnity (TFR) or retirement provisions.

Law no. 296 of 27 December 2006, the "2007 Finance Law" introduced major changes to the allocation of amounts of the provision for employee severance indemnity. Until 31 December 2006, employee severance indemnity fell under post-employment plans known as "defined-benefit plans" and were measured according to IAS 19, using the projected unit credit method carried out by independent actuaries.

This calculation consists of estimating the amount of the benefit that an employee will receive at the presumed date of termination of employment by using demographic assumptions (e.g. mortality rate and staff turnover rate) and financial assumptions (e.g. discount rate and future salary increases). The amount determined in this way is discounted and reproportioned on the basis of the length of service accrued with respect to total length of service and represents a reasonable estimate of the benefits that each employee has already accrued based on their work services.

Following said reform, the provision for employee severance indemnity, for the part accrued from 1 January 2007, is to be considered essentially similar to a "defined contribution plan". In particular, these changes introduced the possibility for the worker to choose where to allocate their employee severance indemnity being accrued: the new flows of the employee severance indemnity can, in companies with more than 50 employees, be allocated by the worker to pre-established pension funds or maintained in the company and transferred to the INPS (Italian National Social Security Institute). In short, for the employee severance indemnity accrued prior to 2007, the IEG Group carried out an actuarial evaluation, without subsequently including the component relating to future salary increases. The part subsequently accrued was instead accounted for according to the methods attributable to defined contribution plans.

During 2012, EC Regulation No. 475/2012 was issued, which acknowledged, at EU level, the revised version of IAS 19 (Employee Benefits) applicable, as per mandatory requirements, from 1 January 2013 according to the retrospective method. Therefore, the IEG Group applied said revised version of IAS 19 from the date of transition to the IAS/IFRS, or 1 January 2014.

Financial liabilities

Financial liabilities are initially recognised at their fair value, equal to the consideration received at the relevant date, augmented, in the case of payables and loans, by the directly attributable transaction costs. Subsequently, non-derivative financial liabilities are measured using the amortised cost criterion, by using the effective interest rate method.

Financial liabilities that are included in the scope of application of IFRS 9 are classified as payables and loans, or as hedging derivatives, depending on the case. The Company determines the classification of its financial liabilities on initial recognition.

Gains and losses are recognised in the income statement when the liability is extinguished as well as through the depreciation/amortisation process.

The amortised cost is calculated by recognising all discounts or bonuses on the purchase and the fees or costs that are an integral part of the effective interest rate. Depreciation/amortisation at the effective interest rate is included among financial charges in the income statement.

A financial liability is derecognised when the obligation underlying the liability is discharged, cancelled, or expires.

In the event that an existing financial liability is replaced by another from the same lender, in substantially different conditions, or the conditions of an existing liability substantially change, the exchange or amendment is treated as an accounting derecognition of the original liability and the recognition of a new liability, with any differences in the carrying amount recorded in the income statement.

Put options on minority interests

As regards EU-IFRS, the treatment applicable to put options regarding minority interests is not fully regulated. While, in fact, it has been established that the accounting of a put option on minority interests gives rise to the recognition of a liability, its contra-entry has not been governed. In this regard, when an entity becomes party to a contract as a result of which it assumes an obligation to pay cash or another financial asset in exchange for one of its equity instruments, in compliance with the provisions of paragraph 23 of IAS 32, it must record a financial liability. At the moment of initial recognition, the financial liability will be recognised to the extent corresponding to the amount, appropriately discounted, which must be paid for the exercise of the put option. The subsequent changes in the value of the liability will be recognised in the consolidated income statement.

In order to identify the contra-entry of the recognition of the liability, the company must evaluate whether the risks and benefits of ownership of the minority interests forming the object of the put option have been, due to the conditions of exercise of the option, transferred to the parent company or have remained with the owners of said interests. Based on the results of this analysis, it will depend whether the minority interests forming the object of the put option continue to be represented or not in the consolidated financial statements. They will be if the above-mentioned risks and benefits are not transferred to the parent company through the put option, vice versa, where the transfer has occurred, these minority interests will cease to be represented in the consolidated financial statements.

Therefore, the accounting treatment of the put options on the shares of the parent company can be summarised as follows:

- in the event in which the minority interests do not need to be represented in the financial statements given that the related risks and benefits have been transferred to the parent company, the liability relating to the put option will be recognised:
  - with a goodwill contra-entry, if the put option is recognised to the seller as part of a business combination; or
  - with contra-entry of minorities' shareholders' equity to these interests in the event in which the contract is signed outside this scope; vice versa
- if the transfer of the risks and benefits has not occurred, the contra-entry for the recognition of the aforementioned liability will always be the shareholders' equity pertaining to the Parent Company.

Tax payables for direct taxes and other liabilities

Payables are recognised at nominal value. Payables are eliminated from the financial statements

when the underlying financial obligations have been extinguished.

The liabilities, if expiring after twelve months, are discounted in order to bring them back to the current value through the use of a rate as such to reflect the market evaluations of the present value of money and the specific risks connected with the liability. Discounting interest is classified under financial charges.

Hedging instruments

The IEG Group uses derivative financial instruments to hedge its exposure to interest rate risk. The Group has never owned speculative financial instruments. These financial instruments are accounted for using the rules of hedge accounting when:

- At the inception of the existing hedge, the formal designation and documentation of said hedging relationship;
- It is presumed that the hedge is highly effective;
- The effectiveness can be reliably measured and said hedge is highly effective during the designated periods.

The IEG Group applies the accounting of cash flow hedges in the event in which there is formal documentation of the hedging relationship of the changes in cash flows originating from an asset or liability or a future transaction (underlying element hedged) considered highly likely and which could impact the income statement.

The measurement criterion of the hedging instruments is represented by the fair value at the designated date. The fair value of the interest rate derivatives is determined by their market value at the designated date when it refers to future cash flow hedges. It is booked to the hedging reserve of shareholders' equity and transferred to the income statement when the underlying financial charge/income materialises.

In cases in which the instruments do not meet the required conditions for the accounting of hedging instruments set out in IAS 39, the fair value changes are booked to the income statement as financial charges/income.

Translation of foreign currency items

Transactions in foreign currency are initially recognised in the functional currency, using the spot exchange rate at the transaction date. Monetary assets and liabilities, denominated in foreign currency, are translated into the functional currency at the exchange rate at the end of the reporting period. The differences are posted to the income statement.

Shareholders' Equity

Share capital

The amount of Share Capital to be entered in the financial statements coincides with that of Capital Issued; the latter must be stated on the Balance Sheet at nominal value, i.e. the number of shares (ordinary, preferential and savings) multiplied by their nominal value, net of any part of the Share Capital Subscribed that has not yet been paid-up.

Own shares

Equity shares are reported to reduce Shareholders' equity, the original cost of the equity shares and the revenues from any subsequent sales are recognised as changes in shareholders' equity.

With reference to the IAS/IFRS, and more specifically to IAS 32, when purchasing treasury stock, the amount equal to the nominal value of the securities is stated in a specific reserve, while the amount ranging between this and the purchase price affects the share premium reserve. In the event of sale, the reserve set up for this purpose is reduced, as is the share premium reserve, thereby assigning the same amounts as those provided to reduce the value at the purchase stage and reporting any gains/losses brought about by the differences between the purchase price and sale price, directly to other reserves.

The transaction costs of these transactions are booked as a reduction of the shareholders' equity, without any impact on the income statement.

Acknowledging the proceeds

Revenues from contracts with customers, in accordance with IFRS 15, are recognised when the following conditions are met:

- the contract with the customer has been identified;
- the performance obligations contained in the contract have been identified;
- the price has been determined;
- the price has been allocated to the individual performance obligations contained in the contract;
- the performance obligation contained in the contract has been satisfied.

The Group recognises revenues from contracts with customers when (or as) it fulfils the obligation by transferring the promised good or service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control over it.

The Group transfers control of the good or service over time, and therefore fulfils the performance obligation and recognises the revenues over time, if one of the following criteria is satisfied:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- the Group's performance creates or enhances the asset (for example, work in progress) that the customer controls as the asset is created or enhanced;
- the Group's performance does not create an asset that has an alternative use to the Group and the Group has an enforceable right to payment for performance completed to the date considered.

If the performance obligation is not fulfilled over time, it is fulfilled at a point in time. In that case, the Group recognises the revenue at the moment in which the customer acquires control of the promised asset.

Revenue is recorded at fair value equal to the amount received or due, taking into account any trade discounts granted or reductions linked to quantities sold.

The Group considers that the customer acquires control of all services provided to it at the end of the event, given its short duration. Therefore, the sales proceeds are recorded at that time.

The portion of revenue invoiced during the year but pertaining to future events is suspended under 'Other current liabilities'.

Public grants are only noted where we can be reasonably certain that they will be received and all related conditions have been met, regardless, therefore, of the presence of any formal concession resolution. Grants are noted as income in the year in which they fall due and when correlated with an asset, they are recognised as income on a straight-line basis, throughout the expected useful life of the underlying asset.

During the financial year 2023, the Company made a change to the classification of contributions granted by ICE - Agency for the promotion abroad and internalisation of Italian enterprises, applying a different criterion, i.e., recording the contributions received as costs for services, among those required by paragraph 29 of IAS 20, which states "Grants are presented as components of profit (loss) for the year, either separately or within a generic item such as "Other income" alternatively, they are deducted from the related cost".

Operating Costs

Costs are recognised when they relate to goods and services sold or consumed in the period or for systematic allocation or when their future use cannot be identified. Costs incurred in connection with trade fairs that will be held in the following year are suspended under 'Other current assets'.

Personnel expenses also include, on an accruals basis, taking into account the period of actual service, the fees to directors, both fixed and variable.

Sundry tax other than income tax and rates are noted directly as profit or loss and therefore come under the item of operating costs.

Costs that do not meet the conditions to be recognised under balance sheet assets are booked to the income statement in the period in which they are incurred.

Financial income and expense

Financial income and expense are recognised according to a time criterion that takes into account the actual return/expense of the relevant asset/liability.

Dividends

Dividend income is recognised when the shareholders' right to receive payment arises, which normally coincides with the date of the annual shareholders' meeting that approves the distribution of dividends or the dividend payment date, taking into account equity shares held.

Earnings per share

Basic earnings per share is calculated by dividing the Group's earnings per share by the weighted average number of ordinary shares outstanding during the year, thus excluding treasury shares.

Diluted earnings per share is calculated by dividing the Group's earnings per share by the weighted average number of ordinary shares outstanding during the year, thus excluding the Company's own shares, but including all instruments that could create dilution, such as stock options, shares and convertible bonds, warrants and other securities, thus assuming the exercise by all grantees of rights that potentially have a dilutive effect.

Taxes

Taxes for the period include current and deferred taxes. Income taxes are generally reported in the income statement, except where they relate to events recorded directly in shareholders' equity. In this case, the income taxes are also booked directly to shareholders' equity.

Current taxes are taxes expected to be paid on taxable income for the year

and are calculated in accordance with the regulations in force at the date of the financial statements.

Deferred tax liabilities are calculated based on the liability method applied to the temporary differences between the amounts of assets and liabilities in the consolidated financial statements and the corresponding values recognised for tax purposes. Deferred tax liabilities are calculated using tax rates that are expected to apply at the moment in which in which the asset is realised or the liability settled.

Deferred tax assets are recognised only if it is likely that taxable income sufficient for said assets to be realised will be generated in the following years.

Deferred tax assets and liabilities are only offset when there is a legal right to offset and when they refer to taxes due to the same tax authorities.

The tax provisions that may be generated by the transfer of non-distributed profit from the subsidiaries are made only when there is a real intention to transfer said profit.

USE OF ESTIMATES

The preparation of the consolidated financial statements requires Directors to use accounting principles and methods that, in some instances, require the use of complex and subjective valuations and estimates drawn from historical experience and assumptions that, in each case, are deemed to be reasonable and realistic under the circumstances existing at that time.

The use of these estimates and assumptions has an impact on the amounts reported in the financial statements, which include the balance sheet, the income statement and the cash flow statement, as well as the explanatory notes provided.

The final amounts shown in the consolidated financial statements for which the above-mentioned estimates and assumptions were used may differ from the amounts reported in the financial statements of the individual companies due to the uncertainty that is inherent in the assumptions and the conditions upon which the estimates were based.

The financial statements items that, more than others, require greater subjective input by the Directors in the preparation of estimates and for which a change in the conditions underlying the assumptions used could have a material impact on the company's separate financial statements mainly concern:

- the measurement of fixed assets (amortisation/depreciation and any write-downs due to impairment, price allocations).
- the measurement of receivables.
- the recognition and quantification of contingent assets and liabilities;
- the determination of deferred tax assets/liabilities and income taxes;
- the determination of liabilities relating to "Employee severance indemnity" accrued prior to 2007, which was carried out by making use of the actuarial evaluation prepared by independent actuaries.
- Financial payables on purchase options and contingent consideration;
- risk provisions;
- Fair value of financial instruments.

With reference to fixed assets, notice is hereby given that, for the impairment test, the processes and measurement methods and the methods for calculating the estimates are based on complex assumptions relating to revenues, operating costs, margins, investments, rates of growth in the terminal value and discount rates differentiated for each of the CGUs identified, to which the different scenarios subject to sensitivity analysis are applied.

With reference to the measurement of receivables, notice is hereby given that the bad debt provisions reflects the estimates of expected losses for the Group's loan portfolio. Allocations were made to cover expected losses on loans, estimated on the basis of previous experience with reference to loans with similar credit risk, to current and historical outstanding payments, as well as careful monitoring of the quality of the credit portfolio and the current and expected conditions applying to the economy and reference markets. The estimates and assumptions are periodically reviewed and the impact of any change recognised in the income statement in the relevant year.

With reference to the measurement of financial instruments, notice is hereby given that the fair value of unlisted financial assets is determined through financial measurement techniques used that require basic assumptions and estimates. These assumptions may not materialise in the times and methods envisaged. Therefore, the estimates prepared by the Group may differ from the final data.

The parameters used to draw up the estimates are commented on in the Explanatory notes to the consolidated financial statements. The estimates and assumptions are periodically reviewed and the impact of any change recognised immediately in the income statement. For matters not specifically addressed, please refer to the respective paragraphs in "Measurement criteria".

FINANCIAL RISK MANAGEMENT

The IEG Group is exposed to financial risks related to its business, and the following in particular:

- *credit risk*, deriving from commercial transactions or financing activities;
- *liquidity risk*, relating to the availability of financial resources and access to the credit market;
- *market risk* (composed of exchange rate risk, interest rate risk, price risk), with particular reference to interest rate risk, relating to the exposure to the Group on financial instruments that generate interest.

Credit risk

The credit risk to which the IEG Group is subject falls under normal commercial activities, both owing to the fragmentation of positions and the excellent credit quality historically recorded. Positions considered to be at risk were, however, written down accordingly. In order to contain the risks deriving from the management of trade receivables, each company has identified an office or a person responsible for the systematic coordination of the reminder activities, managed jointly by the commercial and administrative departments, legal representatives and companies specialised in credit recovery. The software implemented by the Parent Company Italian Exhibition Group SpA and used by the main subsidiaries keeps a track of each reminder.

The table below shows the breakdown by past due brackets, of the receivables past due as at 31 December 2024 and 31 December 2023 and the overall value of the Bad Debt Provision.

Analysis of past due 2024

	Balance as at 31/12/2024	Falling due	Past due	0-90 days	91-180 days	181-365 days	Beyond 365 days	Bad debt provision
TRADE RECEIVABLES	**36,843**	**10,427**	**36,618**	21,738	1,153	1,528	12,200	**(10,244)**

Analysis of due 2023

	Balance as at 31/12/2023	Falling due	Past due	0-90 days	91-180 days	181-365 days	Beyond 365 days	Bad debt provision
TRADE RECEIVABLES	**30,996**	**11,089**	**29,440**	17,254	1,028	836	10,332	**(9,533)**

The bad debt provision is calculated on the basis of the criteria of presumed recoverability, through both internal evaluations and with the support of external legal representatives. For more details on changes in the Bad debt provision, please refer to Note 10) Trade receivables.

Liquidity risk

The Group considers it of fundamental importance to maintain a level of available liquidity appropriate to its needs.

The two main factors that determine the Group's liquidity situation are, on the one hand, the resources generated or absorbed by operating and investing activities, and, on the other hand, the maturity and renewal characteristics of debts or the liquidity of financial lending and market conditions.

The Group has adopted a series of policies and processes aimed at optimising the management of financial resources and reducing liquidity risk:

- *maintaining a suitable level of available liquidity;*
- *obtaining suitable credit lines;*
- *monitoring of prospective liquidity conditions in relation to the corporate planning process.*

As part of this type of risk, as regards the composition of net financial debt, the IEG Group tends to finance investments with medium/long-term payables, while it meets current commitments with both the cash flow generated by operations and by using short-term credit lines. The table below shows the breakdown and maturity of financial payables and trade payables:

	Within 1 year	From 1 to 5 years	Due after 5 years	Total
31.12.2024				
Payables due to banks	17,740	40,810	16,294	74,844
Financial liabilities on rights of use	5,745	18,648	21,297	45,689
Financial liabilities for put options		3,878		3,878
Other financial liabilities	2,252	312		2,564
Trade Payables	52,574			52,574
TOTAL	**78,311**	**63,648**	**37,591**	**179,549**
31.12.2023 Restated				
Payables due to banks	19,595	55,971	17,897	93,463
Financial liabilities on rights of use	4,154	15,029	21,255	40,438
Financial liabilities for put options		1,446		1,446
Other financial liabilities	1,789	1,794		3,583
Trade Payables	43,318			43,318
TOTAL	**68,856**	**74,240**	**39,152**	**182,248**

For further information on the breakdown of the items reported in the table, please refer to Notes 16, 17, 18, 22 and 23.

As at 31 December 2024, the IEG Group can rely on approximately EUR 18.5 million of uncommitted unused credit lines extended by primary Italian banks.

In addition to the credit facility described above, the IEG Group signed a loan agreement in 2024 with Crèdit Agricole (line B) for the sum of EUR 61.5 million, which was still unused as at 31 December 2024. The sums will be advanced by the bank in time tranches that have already been established and distributed over the coming months starting in 2025.

For the reasons described, it is believed that the Group has sufficient liquidity to meet its short-term financial needs, also taking into account the general economic context and the investment plan approved and included in the 2023-2028 Business Plan.

Market risk

The Group reserves the right to intervene with appropriate hedging instruments should market risk factors become significant.

The market risk consists of exchange rate risk, interest rate risk and price risk, as set out below.

Exchange rate risk

The IEG Group, operating in a global context, is naturally exposed to exchange rate risk deriving from the fluctuation in exchange rates, in particular, vis-à-vis the US Dollar for the investment made in the subsidiary FB International Inc., vis-à-vis the United Arab Emirates for the investment made in IEG Middle East, vis-à-vis the Brazilian Real for the investment made in the subsidiary IEG Brasil eventos LTDA, Mundogeo Eventos & Consultoria Ltda, and vis-à-vis the Chinese Renminbi for the investment made in the Subsidiary IEG China Ltd and vis-à-vis the Singapore dollar following the recent establishment of IEG Asia Pte Ltd, based in the Republic of Singapore and the Saudi Riyal for the newly incorporated IEG Events Arabia Ltd.

The exchanges rates against the Euro (foreign currency for euro units) adopted to translate the items denominated in another currency are shown below:

Currency (code ISO)	Amount of currency per 1 EUR			
	December 2024	December 2024	December 2023	December 2023
	Spot rate	Average rate	Spot rate	Average rate
US Dollar (USD)	1.0389	1.0824	1.1050	1.0813
Chinese Renminbi (CNY)	7.5833	7.7875	7.8509	7.6600
Singapore Dollar (SGD)	1.4164	1.4458	1.4591	1.4523
Brazilian Real (BRL)	6.4253	5.8283	5.3618	5.4010
Arab Emirates Dirham (AED)	3.8154	3.9750	4.0581	3.9710
Saudi Riyal (SAR)	3.8959	4.0589	4.1438	4.0548

The functional currency, defined by IAS 21 as the currency of the economic environment in which the Group mainly operates, is the euro.

As at 31 December 2024, a change of +/- 1% in the above rates versus the Euro, based on all other variables remaining the same, would not have involved significant differences to the pre-tax result and, therefore, to the corresponding variation in shareholders' equity.

Below are the values expressed in currencies other than the Euro of the net assets recognised in the local financial statements and adjusted to the accounting standards adopted by the Group included in the consolidated financial statements for the year ended 31 December 2024:

	Values in USD/000	Values in AED/000	Values in BRL/000	Values in CNY/000	Values in SGD/000	Values in SAR/000
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Intangible Fixed Assets	0	302	5,362	0	3,736	208
Tangible Fixed Assets	16,913	139	227	14	161	0
Equity investments	12,790	979	8,625	1,536	0	0
Financial assets	714	938	0	0	0	481
Inventories	68	0	0	0	0	0
Receivables from customers	4,322	1,215	8,992	51	0	448
Tax receivables and deferred tax assets	338	0	0	0	(127)	0
Other Activities	1,199	454	4,300	376	185	794
Cash and cash equivalents	1,028	6,086	4,845	443	1,228	1,134
Provisions	(120)	(452)	0	0	0	0
Payables due to banks	(67)	0	(19)	0	0	0
Financial payables for rights of use	(17,273)	0	0	0	(88)	0
Other financial liabilities	(4,825)	(1,378)	(4,538)	0	(2,413)	(959)
Trade payables	(5,479)	(564)	(1,223)	(984)	0	(426)
Tax payables	0	0	0	0	0	0
Other liabilities	(1,884)	(1,145)	(12,830)	(417)	(684)	(1,134)

Interest rate risk

In order to carry out its activities, the Group obtains finance on the market by taking out primarily floating rate debt (linked to the Euribor), hence exposing itself to the risk deriving from an increase in interest rates. The objective of interest risk management is to limit and stabilise flows of expenses due to interest paid primarily on medium-term payables to ensure close correlation between the underlying and the hedging instrument.

The hedging activity, evaluated and decided on a case by case basis, is carried out predominantly through derivative contracts targeted at transforming a variable rate to a fixed rate.

In 2024, following a hypothetical increase or decrease of 100 basis points in the interest rate, based on all other variables remaining the same, the higher or lower pre-tax charge (and therefore a corresponding change in shareholders' equity) would have been for an insignificant amount.

Price risk

The type of activity performed by the Group, essentially represented by the provision of services that do not require a process of purchase-transformation of assets, is such that the risk of fluctuations in prices is not particularly significant. The majority of the purchases made in relation to business activities is represented by the provision of service whose value is not immediately influenced by macroeconomic changes in the prices of the main commodities. In addition, as stated in relation to exchange rate risk, sales are almost all in the accounting currency and purchases not in euros are negligible.

For the sake of complete disclosure, it should be noted that, as at 31 December 2024, the Group is exposed to a minimal extent to the price risk associated with investments in listed equities, as it has made modest investments in shares classified in the financial statements under financial assets at "Fair Value through Profit & Loss".

Climate change

Climate risk, identified as a failure to mitigate and adapt to climate change, is an issue of increasing concern in the global economy. The main aspects are related to physical risks, i.e. impacts directly related to climate change and its manifestations, and transaction risks identified as those impacts resulting from the process of transition towards a low-carbon economy. At present, the Group does not have a high risk profile in relation to climate change, however within the framework of drafting the new Strategic Plan 2023-2028, the Group has taken into account, in addition to further investments related to the search for innovative solutions in sustainable business practices, also the prospective aspects and impacts related to climate change on the Group's business operations, without detecting significant financial impacts or recoverability issues of assets. Nevertheless, the Trustees felt so strongly about the issue that they promoted and signed The net zero carbon events initiative in July 2022, which aims to halve greenhouse gas emissions by 2030 and eliminate them by 2050 for all events held in Italy.

Fair Value

IFRS 13 defines the following three levels of fair value to which to refer the measurement of financial instruments recognised in the statement of financial position:

- *Level 1:* prices quoted on an active market;
- *Level 2:* inputs other than the listed prices described for Level 1, which can be directly (price) or indirectly (price derivatives) observed on the market;
- *Level 3:* inputs that are not based on observable market data.

The following tables show the classification of financial assets and liabilities and the level of inputs used for the fair value measurement, as at 31 December 2024 and 31 December 2023.

31/12/2024

	Notes	Level of Fair Value	Amortised cost	Fair value through OCI	Fair value recognised in income statement	Total
ASSETS						
Equity investments in other companies	4	2-3		14,429	467	14,896
Non-current financial assets	7	1-2	504	459	64	1,027
Other non-current assets	8		985			985
Trade Receivables	10		36,843			36,843
Current financial assets	6, 12	2	640			640
Other Current Assets	13		10,860			10,860

Cash and cash equivalents	14		61,588			61,588
TOTAL ASSETS			**111,420**	**14,888**	**531**	**126,839**
LIABILITIES						
Non-current payables due to banks	16		57,104			57,104
Other non-current financial liabilities	17, 18	2	41,753			41,753
Other non-current liabilities	21		1,470			1,470
Current payables due to banks	16		17,740			17,740
Other current financial liabilities	17, 22		7,996			7,996
Trade Payables	23		52,574			52,574
Other current liabilities	25		71,049			71,049
TOTAL LIABILITIES			**249,686**	**0**	**0**	**249,686**

31/12/2023 Restated

	Notes	Level of Fair Value	Amortised cost	Fair value through OCI	Fair value recognised in income statement	Total
ASSETS						
Equity investments in other companies	4	2-3		10,443	138	10,581
Non-current financial assets	6, 7	1-2	614	1,039	194	1,847
Other non-current assets	8		1,261			1,261
Trade Receivables	10		30,996			30,996
Current financial assets	6, 12	2	285			285
Other Current Assets	13		8,636			8,636
Cash and cash equivalents	14		65,885			65,885
TOTAL ASSETS			**107,677**	**11,482**	**332**	**119,491**
LIABILITIES						
Non-current payables due to banks	16		73,868			73,868
Other non-current financial liabilities	17, 18	2	39,525			39,525
Other non-current liabilities	21		1,704			1,704
Current payables due to banks	16		19,595			19,595
Other current financial liabilities	17, 23		5,943			5,943
Trade Payables	23		43,318			43,318
Other current liabilities	25		61,033			61,033

TOTAL LIABILITIES	**244,986**	**0**	**0**	**244,986**

Change in liabilities deriving from financing activities

The reconciliation of liabilities deriving from financing activities, as reported in the cash flow statement, for the periods ended respectively as at 31 December 2023 and 31 December 2024 is reported below. It should be noted that changes in the *f*air value of Other current and non-current financial payables refer to re measurements made for the valuation of options to purchase minority interests and re-measurements of contingent consideration. Other non-cash changes include the impacts of IFRS 16 on current and non-current financial liabilities.

In Euro/000	Balance as at 31 December 2023 Restated	Change in cash flow	Change in fair value	Other non-monetary changes	Balance as at 31 December 2024
Current bank payables	19,595	(1,855)			17,740
Non-current bank payables	73,867	(16,763)			57,104
Other current financial payables	5,943	(428)	891	1,590	7,996
Other non-current financial payables	39,585	(844)	1,591	3,863	44,135

In Euro/000	Balance as at 31 December 2022 Restated	Change in cash flow	Change in fair value	Other non-monetary changes	Balance as at 31 December 2023 Restated
Current bank payables	18,488	1,107			19,595
Non-current bank payables	84,846	(10,979)			73,867
Other current financial payables	10,282	(4,820)	125	357	5,943
Other non-current financial payables	34,893	(60)	(3,907)	8,598	39,585

**Current and non-current financial payables also include the related liabilities for rights of use*

OPERATING SEGMENTS

An operating segment is defined by IFRS 8 as a component of the entity that: i) carries out business activities which generate revenues or costs (including revenues or costs regarding transactions with other components of the same entity); ii) whose operating results are periodically reviewed by the entity's highest operating decision-maker for the purposes of taking decisions regarding resources to be allocated to the segment and the assessment of results; iii) for which separate financial statements information is available.

For the purposes of IFRS 8 - Operating segments, the activities performed by the Group are incorporated in a single operating segment.

In fact, the Group structure identifies a strategic and unitary business vision and this representation is consistent with the methods used by management to take its decisions, allocate resources and define the communication strategy, making the assumptions of a division-based business drive financially ineffective at the current state of play.

CONSOLIDATION PRINCIPLES

These consolidated financial statements include the parent company Italian Exhibition Group S.p.A., its subsidiaries, associated companies, jointly controlled companies and companies subject to significant influence.

The consolidated financial statements have been prepared at 31 December 2024 on the basis of the separate financial statements approved by the competent Administrative Bodies for the individual companies and suitably adjusted, where necessary, to ensure compliance with the Group's accounting standard, in accordance with the IASs/IFRSs.

The list of companies included in the scope of consolidation as of 31 December 2024 is shown in Annex 1.

Subsidiaries

Companies are defined as subsidiaries when the Parent Company has the power, directly or indirectly, to exercise management so as to obtain the benefits stemming from the exercise of those activities. More specifically, control is obtained when the Group is exposed, or has the right to variable returns deriving from its involvement with the entity invested in and, in the meantime, is also able to impact those results by exercising its power over that entity. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. the Group has existing rights that give it the ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to exercise its power over the entity invested in to impact the amount of its returns.

Generally, the assumption is that the majority of voting rights entails control. Supporting this assumption, and when the Group holds less than the majority of voting rights (or similar rights), the Group considers all the relevant facts and circumstances to establish whether it controls the entity invested in, including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual arrangements;
- voting rights and potential voting rights of the Group.

The Group reconsiders whether it has control over an investee if the facts and circumstances indicate that there have been changes in one or more of the three relevant factors for the purpose of defining control.

The financial statements of subsidiaries are consolidated on a line-by-line basis from the moment of the acquisition of control until the date of its cessation. According to the provisions of IFRS 3, subsidiaries acquired by the Group are accounted for using the acquisition method, based on which:

- the consideration transferred in a business combination is measured at *fair value*, calculated as the sum of the *fair values* of the assets transferred and liabilities assumed by the Group at the acquisition date and of the equity investments issued in exchange for control of the acquired company; additional transaction costs are reported in the income statement as at the date on which they were incurred;

- the excess of the acquisition cost with respect to the market value of the amount pertaining to the Group of the net assets is recorded as goodwill;
- if the acquisition cost is lower than the fair value of the amount pertaining to the Group of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

The reciprocal payables and receivables, costs and revenues between consolidated companies and the effects of all significant transactions between them were eliminated.

In particular, profits still not yet realised with third parties deriving from intercompany transactions were eliminated.

The portion of shareholders' equity attributable to minority interests is recognised in a specific item, while their portion of net income is shown separately in the consolidated income statement.

Subsidiaries are consolidated from the date on which control is effectively acquired by the Group and cease to be fully consolidated from the date on which control is transferred to companies outside the Group.

Associated companies

Associated companies are those over which the Group exercises significant influence, but in which they do not have management control.

This influence is presumed to exist when the Group holds between 20% and 50% of voting rights. The consolidated financial statements include the share of profits and losses of associated companies, measured using the equity method from the date on which significant influence over management was obtained, up until its cessation.

The portion pertaining to the Group of profits or losses following the acquisition of associated companies is recognised in the income statement.

The equity investment in associated companies is accounted for based on the acquisition method and any excess of the acquisition cost with respect to the portion pertaining to the Group of the current value of the net assets of the acquired entity is included in the value of the equity investment.

Joint ventures

These are companies over which the Group shares contractually established control, or for which there are contractual agreements under which two or more parties undertake an economic activity subject to joint control. Equity investments in jointly controlled companies are valued using the equity method.

BUSINESS COMBINATION

At the date of this document, the Purchase Price Allocation of the acquisition of the business branches relating to the Café Asia / Sweets & Bakes Series & Restaurant Asia ('CARA') and Singapore International Jewelry Expo ('SIJE') events by the subsidiary IEG Asia Pte Ltd was finalised, whereby the "Customer Relationship" was identified and valued as an intangible asset with a useful life of 5 years. The definitive fair values acquired in the combination transaction, the fair value of the consideration paid and the definitive goodwill allocated to the specific CGU represented by the flows generated by IEG Asia, are shown in the following table:

"*CARA*" & "*SIJE*" - SGD/000	(A) - Book values at the acquisition date	(B) - Fair value at the acquisition date (*definitive values*)
Intangible Fixed Assets	0	1,180
Receivables due from others	600	600
Advance costs for services	404	404
Payments on account from customers	(1,004)	(1,004)
Other payables	0	(237)
Deferred tax liabilities	0	(201)
Total net assets acquired	**0**	**742**
Cost of the acquisition		**3,112**
Goodwill arising from the transaction expressed in currency		**2,370**

Below are the final values for this transaction converted into Euro at the exchange rate on the date of the transaction:

"*CARA*" & "*SIJE*" - EUR/000	(A) - Book values at the acquisition date	(B) - Fair value at the acquisition date (*definitive values*)
Intangible Fixed Assets	0	830
Receivables due from others	422	422
Advance costs for services	284	284
Payments on account from customers	(706)	(706)
Other payables	0	(167)
Deferred tax liabilities	0	(141)
Total net assets acquired	**0**	**522**
Cost of the acquisition		**2,190**
Goodwill arising from the transaction expressed in Euro		**1,668**

The Purchase Price Allocation of the acquisition of the company Mundogeo Eventos e Consultoria Ltda by the subsidiary Italian Exhibition Group Brasil Eventos Ltda was also completed. The acquired company, founded in 1997, has been organising exhibitions and online events in the fields of space, eVLOTs, drones, autonomous robots and geotechnology since 2011. Through this analysis process, "Customer Relationship" was identified and valued as an intangible asset with a useful life of 10 years. The definitive fair values acquired in the combination transaction, the fair value of the consideration paid and the definitive goodwill allocated to the specific CGU represented by the flows generated by the company of the same name, are shown in the following table:

Mundogeo Eventos e Consultoria Ltda - BRL/000	(A) - Book values at the acquisition date	(B) - Fair value at the acquisition date *(definitive values)*
Intangible Fixed Assets	0	6,732
Trade Receivables	54	54
Short-term financial receivables	413	413
Other Current Assets	756	756
Cash and cash equivalents	1,112	1,112
Customers advance receivables	(2,458)	(2,458)
Trade Payables	(150)	(150)
Payables due to banks	(244)	(244)
Tax payables for direct taxes	(30)	(30)
Dividends payable	(1,710)	(1,710)
Total deferred tax liabilities	0	(2,289)
Other current liabilities	(139)	(139)
Total net assets acquired	**(2,398)**	**2,405**
Cost of the acquisition		**8,901**
Goodwill arising from the transaction expressed in currency		**6,856**

Below are the final values for this transaction converted into Euro at the exchange rate on the date of the transaction:

Mundogeo Eventos e Consultoria Ltda - EUR/000	(A) - Book values at the acquisition date	(B) - Fair value at the acquisition date *(definitive values)*
Intangible Fixed Assets	0	1,250
Trade Receivables	10	10
Short-term financial receivables	77	77
Other Current Assets	140	140
Cash and cash equivalents	206	206
Customers advance receivables	(456)	(456)
Trade Payables	(28)	(28)
Payables due to banks	(45)	(45)
Tax payables for direct taxes	(6)	(6)
Dividends payable	(318)	(318)
Total deferred tax liabilities	0	(425)
Other current liabilities	(26)	(26)
Total net assets acquired	**(445)**	**308**
Cost of the acquisition		**1,653**
Goodwill arising from the transaction expressed in Euro		**1,273**

Finally, the Purchase Price Allocation of the acquisition of the company A&T S.r.l. acquired in October 2023 was completed. The acquired company, founded in 2007, owns and organises the A&T - Automation & Testing event dedicated to Innovation and Industrial Technologies in a 4.0 perspective. Through this analysis process, “Customer Relationship” was identified and valued as an intangible asset with a useful life of 10 years. The definitive fair values acquired in the combination transaction, the fair value of the consideration paid and the definitive goodwill allocated to the specific CGU represented by the flows generated by the company of the same name, are shown in the following table:

A&T srl - EUR/000	Book values on acquisition date - A	Fair value at date of acquisition (final) - B
Fixed assets	15	421
Fixed assets IFRS16	-	67
Deferred tax assets and deferred tax liabilities	-	(113)
Trade Receivables	64	64
Other Current Assets	435	435
Cash and cash equivalents	190	190
Severance indemnity	(94)	(94)
Customers advance receivables	(247)	(247)
Trade Payables	(117)	(117)
Other payables	(147)	(147)
Financial debts IFRS16	-	(67)
Other current liabilities	(84)	(84)
Total net assets acquired	**15**	**307**
Minority interests measured at fair value (49%)	**7**	**151**
Cost of the acquisition		**567**
Goodwill arising from the operation		**410**

During the year, the acquisition of 51% of the capital of Palakiss S.r.l. was finalised. The company, which is internationally recognised as a goldsmith centre, is located in Vicenza just a stone's throw from the city's trade fair district and organises four events a year for companies in the sector.

The consideration for the transaction was set at EUR 1,253,000 and is subject to adjustment based on the actual result for the financial year 2024. The acquisition also includes a call option for the purchase of the remaining 49% of the share capital, to be exercised within five years from the acquisition date, at a price to be determined based on the average EBITDA of the last two approved financial statements, adjusted for the value of the net financial position. The acquisition is financed entirely with equity.

As required by IFRS 3, the differential between the acquisition cost and the net assets acquired by the Group and amounting to 836 thousand EUR was provisionally allocated to goodwill, pending the completion of the Purchase Price Allocation phase.

A specific analysis of the fair value of the net assets acquired and the consideration transferred will be carried out within 12 months of the acquisition. If, at the end of the measurement period, tangible and intangible assets with a definite life are identified, the provisional amounts recorded at the time of acquisition will be adjusted, with retroactive effect to the acquisition date. The table below shows the provisional values for the transaction in question.

Palakiss Ltd - EUR/000	(A) - Book values at the acquisition date	(B) - Fair value at the acquisition date (*provisional values*)
Tangible Fixed Assets	51	4,382
Intangible Fixed Assets	23	23
Financial fixed assets	24	24
Deferred tax assets	0	0
Trade Receivables	466	466
Other Current Assets	60	60
Other tax assets	0	0
Cash and cash equivalents	953	953
Severance indemnity	(34)	(34)
Customers advance receivables	0	0
Trade Payables	(46)	(46)
Payables for rights of use	0	(4,330)
Payables to credit institutions	(2)	(2)
Tax payables for direct taxes	(98)	(98)
Other current liabilities	(578)	(578)
Total net assets acquired	**819**	**819**
Minority interests measured at fair value (49%)	**401**	**401**
Cost of the acquisition		**1,253**
Provisional goodwill		**836**

On 10 October 2024, the transaction for the acquisition of 51% of the capital of Vending Expo S.r.l. was finalised. The company owns and organises "Venditalia - The Vending Expo", a biennial event for all national and international operators in the automatic vending sector.

The consideration for the acquisition amounted to EUR 4,308,000 and the transaction was financed entirely with own funds. The agreed amount is not subject to further adjustment and was fully disbursed on the closing date of the transaction.

As required by IFRS 3, the differential between the acquisition cost of the events and the net assets acquired by the Group, amounting to €4,104,000, was provisionally allocated to goodwill in the Venditalia CGU, pending the completion of the Purchase Price Allocation phase.

A specific analysis of the fair value of the net assets acquired and the consideration transferred will be completed within 12 months from the acquisition date. If, at the end of the measurement period, tangible and intangible assets with a definite life are identified, the provisional amounts recorded at the time of acquisition will be adjusted, with retroactive effect to the acquisition date. Provisional values are shown in the table below:

Vending Expo srl - EUR/000	(A) - Book values at the acquisition date	(B) - Fair value at the acquisition date (*provisional values*)
Tangible Fixed Assets	1	1
Intangible Fixed Assets	0	0
Cash and cash equivalents	470	470
Severance indemnity	(59)	(59)
Other current liabilities	(12)	(12)
Total net assets acquired	**400**	**400**
Minority interests measured at fair value (49%)	**196**	**196**
Cost of the acquisition		**4,308**
Provisional goodwill		**4,104**

On 18 October 2024, the acquisition of the company La Piada e il Mare by the subsidiary Summertrade S.r.l. was finalised. The operation is part of a strategy to diversify the business and counteract the low seasonality that characterises the summer months. The business taken over, which is active in the Rimini catering sector, through the management of the "La Piada e il Mare" restaurant, in fact enjoys an excellent position on the Romagna coastline and will allow the qualified catering personnel to be kept on and offer scope for possible future developments in the catering sector. The purchase price amounted to EUR 620,000 and generated goodwill of EUR 595,000, which, following the conclusion of the Purchase Price Allocation, was fully allocated to the brand. The operation was entirely financed by equity.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2024 OR APPLICABLE IN ADVANCE

In 2024, the IEG Group adopted the following new accounting standards, amendments and interpretations, revised by the IASB.

- Amendment to IFRS 16 - *Leases: Lease Liability in a Sale and Leaseback*. This amendment issued by the IASB on 22 September 2022 is intended to clarify how the seller and lessee may measure the sale and leaseback transaction in order to comply with the requirements of IFRS 15 to account for the sale. The application of this standard had no impact on the financial statements for the year ended 31 December 2024.
- Amendment to IAS 1 - *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* issued on 23 January 2020 by the IASB and the following amendment, which changed the Effective Date, issued on 15 July 2020 by the same body. The purpose of the amendment is to clarify how debts and other short-term or long-term liabilities are to be classified. In addition, on 31 October 2022, the IASB published a further amendment to IAS 1 - *Presentation of Financial Statements: Non-current Liabilities with Covenants,* with the aim of improving the disclosures that an entity must provide when its right to defer settlement of a liability for at least 12 months beyond the balance sheet date is conditional on compliance

with covenants. The application of this standard had no impact on the financial statements for the year ended 31 December 2024.

- Amendment to IAS 7 *Statements of Cash Flows and IFRS 7 Financial Instruments*: *Disclosures: Supplier Finance Arrangements* This document, issued by the IASB on 25 May 2023, introduces disclosure requirements to improve the transparency of supplier financing arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. In these agreements, which may be supply chain finance, payables finance and reverse factoring, one or more lenders pay the amounts that the Company owes to its suppliers, with the result that these agreements may offer the entity extended payment terms, or the Company's suppliers extended payment terms, with respect to the original due dates. The application of this amendment to the consolidated financial statements of the IEG Group did not have an impact on the financial statements for the year ended 31 December 2024.

NEW IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED EARLY BY THE IEG GROUP

New accounting standards, amendments and interpretations not yet endorsed by the relevant European Union bodies are set out below. The IEG Group is assessing the impacts that the application of these will have on the consolidated financial statements. The new accounting standards, amendments and interpretations will be adopted according to the effective dates of introduction as reported below.

- Amendment to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.* The amendment, issued by the IASB on 15 August 2023, aims to standardise the practice of conversion between currencies, defining the criteria by which a currency is not convertible and regulating the practice of estimating the spot exchange rate in the case of non-convertibility. The amendment is effective as of 1 January 2025 and is not expected to have a significant impact on the Group's economic, financial and balance sheet situation.
- Introduction of IFRS 18 'Presentation and Disclosure in Financial Statements'. On 9 April 2024, the IASB published an amendment entitled 'Presentation and Disclosure in Financial Statements'. IFRS 18 will replace IAS 1 'Presentation of Financial Standards for financial statement presentation' as the primary source of requirements in IFRS for financial statement presentation. IFRS 18 introduces new requirements for the presentation of income statements, including specified totals and subtotals. It also requires reporting on performance indicators defined by management and includes new requirements for aggregation and disaggregation of financial information. IFRS 18 is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted.
- Introduction of accounting standard IFRS 19. On 9 May 2024, the IASB published 'IFRS 19 Subsidiaries without public accountability: Disclosures'. The amendment allows non-publicly accountable subsidiaries that are controlled by a parent company that prepares consolidated financial statements for public use under IFRSs to elect to apply the reduced disclosure requirements of IFRS 19, while continuing to apply the recognition, measurement and presentation requirements of other IFRSs. The amendment will enter into force on 1 January 2027, with early application permitted.
- Amendments to IFRS 9 and IFRS 7. On 30 May 2024, the IASB published 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'. The paper clarifies some problematic issues that emerged from the post-implementation

review of IFRS 9. The amendment will take effect from accounting periods beginning on or after 1 January 2026 with earlier application permitted.

COMMENTS ON MAIN ASSET ITEMS

NON-CURRENT ASSETS

1) Tangible Fixed Assets

Property, plant and equipment amounted to 214,163 thousand euros at 31 December 2024, a net increase of 17,580 thousand euros compared to 31 December 2023, when they amounted to 196,583 thousand euros. The main changes occurring in the period related to investments for €28,126 thousand, depreciation for €15,496 thousand, of which €5,831 thousand related to assets in right of use, write-downs of assets and disinvestments for €412 thousand, a change in the consolidation area for €4,401 thousand, and, cumulatively, the exchange rate recorded a positive variation of €966 thousand.

The following table shows the movements during the year.

	Balance as at 31/12/2023	Changes 2024						Balance as at 31/12/2024
		Increases	Decreases/ Write-downs	Ammort.	Trans.	Exchange rate effect	Area var.	
Land and buildings								
Book value	267,998	790	(3,167)	0	90	0	22	265,733
Depreciation	(129,588)	0	2,937	(5,056)	0	0	(8)	(131,716)
Total land and buildings	**138,410**	**790**	**(230)**	**(5,056)**	**90**	**0**	**13**	**134,017**
Plant and machinery								
Book value	83,356	6,061	(329)	0	33	9	395	89,526
Depreciation	(73,479)	(2)	312	(1,806)	0	(4)	(367)	(75,346)
Total plant and machinery	**9,877**	**6,059**	**(17)**	**(1,806)**	**33**	**5**	**28**	**14,181**
Industrial and commercial equipment								
Book value	34,803	1,993	(630)	0	621	109	0	36,895
Depreciation	(32,504)	(26)	542	(1,592)	0	(105)	0	(33,685)
Total industrial and commercial equipment	**2,298**	**1,968**	**(89)**	**(1,592)**	**621**	**3**	**0**	**3,210**
Other assets								
Book value	25,264	6,072	(32)	(436)	409	45	813	32,135
Depreciation	(20,281)	(26)	373	(1,211)	(323)	(42)	(784)	(22,294)
Total other assets	**4,983**	**6,014**	**(64)**	**(1,211)**	**86**	**2**	**30**	**9,840**
Rights of Use Leased Assets								
Book value	58,516	4,664	0	0	0	1,042	4,330	68,552
Depreciation	(19,479)	877	0	(5,831)	0	(88)	0	(24,520)
Total rights of use of leased assets	**39,037**	**5,541**	**0**	**(5,831)**	**0**	**955**	**4,330**	**44,032**
Total Fixed assets under construction and payments on account	**1,978**	7,755	(13)	0	(836)	0	0	**8,883**
TOTAL	**196,583**	**28,126**	**(412)**	**(15,496)**	**(5)**	**966**	**4,401**	**214,163**

The item **“Land and Buildings”** as of 31 December 2024 amounted to 134,017 thousand euros, a net decrease of 4,393 thousand euros compared to 31 December 2023. This change is due to increases of Euro 790 thousand incurred mainly by the Parent Company and referring to redevelopment works at the Vicenza Trade Fair District and to the acquisition and commissioning of tensile structures used as temporary pavilions at the Parent Company's exhibition centres, as well as maintenance works on car parks at the Rimini Trade Fair District. Depreciation of Euro 5,056 thousand and total write-downs of Euro 230 thousand were recorded in the period due to the demolition works on Pavilion 2 at the Vicenza trade fair district.

The item **“Plant and machinery”** as of 31 December 2024 amounted to €14,181 thousand, showing a net increase of €4,303 thousand compared to 31 December 2023, mainly due to i) a net change of €6,042 thousand, generated by new investments made for €6,059 thousand, incurred for the most part in connection with the construction of plants and connection bodies necessary on the Parent Company's new exhibition facilities, as well as maintenance activities on existing pavilions and the dismantling of plants during the demolition of Pavilion 2 in Vicenza and decreases for €17 thousand; ii) depreciation for the year for €1,806 thousand and iii) the acquisition of Palakiss S.r.l., which brought about an increase of €28 thousand.

The item **“Industrial and commercial equipment”** showed a balance of €3,210,000, with a net increase of €911,000 over the previous year. The main changes occurring in the period relate to investments for €1,968 thousand, mainly referring to the purchase of structures for the construction of exhibition stands by the stand construction companies Prostand S.r.l. and FB International Inc, as well as the purchase of specific equipment by the subsidiary Summertrade for €156 thousand and by the Parent Company for €194 thousand. Write-downs of fixed assets totalling EUR 17,000 and depreciation for the period of EUR 1,592,000 were also recognised.

“Other assets” amounted to 9,840 thousand euros at 31 December 2024, a net increase of 4,857 thousand euros compared to the previous period. The change was mainly due to the new investments made for the purchase of the marquees set up in the Rimini trade fair district and the relative connecting structures to Pavilions B7-D7, to the write-down of fixed assets for €64 thousand, to the recognition of depreciation/amortisation for the period of €1,211 thousand, and to the overall increase of €30 thousand brought about by the acquisition of Palakiss S.r.l. and Vending Expo S.r.l.

Finally, **“Fixed assets under construction and payments on account”** showed a balance of 8,883 thousand euros as of 31 December 2024, with a net increase of 6,906 thousand euros compared to the previous year. Investments made during the period, incurred mainly by the Parent Company, amounted to Euro 7,755 thousand and mainly refer to the redevelopment works of the Vicenza trade fair district, which began in 2023, and to urbanisation charges that were paid when the project for the expansion of the Rimini trade fair district was presented.

The item **“Rights of Use for Leased Assets”** amounted to 44,032 thousand euros as of 31 December 2024, and included the values of the rights of use claimed by the Group recognised in accordance with IFRS 16. The item recorded a net increase of €4,995 thousand compared to the previous period, due to the recognition of new lease agreements for a total of €9,869 thousand, of which €4,330 thousand were signed by the new subsidiary Palakiss S.r.l., the recognition of depreciation/amortisation for the period of €5,831 thousand and the increase generated by the exchange rate adjustment for the period at a total of €955 thousand.

On 29 April 2024, the existing mortgage encumbering the property at Via Emilia 155 (Rimini Trade Fair District) was released and cancelled following the stipulation of a new medium/long-term loan agreement, which refinances the existing agreement signed in 2020. The new loan was granted by a pool of leading banks with Crèdit Agricole Italia S.p.A. as Agent Bank and ESG Agent. The first mortgage is granted in favour of the Secured Creditors in the amounts set out below:

- with reference to Crédit Agricole Italia S.p.A., up to a total of EUR 39 million;
- with reference to Banco Popolare S.p.A.- BPM, up to a total of EUR 39 million;
- with reference to BPER Banca S.p.A. - BPER, up to a total of EUR 32 million;
- with reference to Cassa Depositi e Prestiti S.p.A. -CDP, up to a total of EUR 30 million.

The property in Vicenza, Via dell'Oreficeria 16 (Vicenza Trade Fair District) is encumbered by a first mortgage for an original sum of Euro 50,000 thousand to secure the loan granted by the then Banca Popolare di Vicenza, now Intesa SanPaolo S.p.A., and taken out in 2008. On 13 December 2024, following the signing of a new medium/long-term loan agreement with Banca Intesa SanPaolo S.p.A., a second mortgage was granted to the latter for the amount of €66,000 thousand.

It is specified that the mortgages are noted at the time the entry is made in the register of properties.

2) Intangible fixed assets

Intangible fixed assets amounted to 48,445 thousand euros as at 31 December 2024 and recorded a net increase of 5,444 thousand euros compared to the previous year. The incremental change was mainly due to the recognition of new goodwill for €4,939 thousand, as commented on in the specific section "Business Combination", to the recording of investments for €2,702 thousand, to depreciation and amortisation for about €2,222 thousand, and to the change in the consolidation area due to the acquisition of Palakiss S.r.l. for €23 thousand. The currency variations during the period only had a negative impact of EUR 3,000.

The following table shows the movements during the year.

	Balance as at	Changes 2024							Balance as at
	31/12/2023	Incr.	Decr.	Depr	Wt-dns	Trans.	Exchange rate effect	Area var.	31/12/2024
Industrial patent and intellectual property rights									
Book value	5,570	295				43			5,907
Accumulated amortisation	(4,857)			(374)		0			(5,231)
Total industrial patent and intellectual property rights	**712**	**295**	**0**	**(374)**	**0**	**43**	**0**	**0**	**676**
Concessions, licenses, trademarks and similar rights									
Book value	12,327	1,327					(48)	9	13,615
Accumulated amortisation	(5,313)			(584)			16	(4)	(5,884)
Total concessions, licenses, trademarks and similar rights	**7,014**	**1,327**	**0**	**(584)**	**0**	**0**	**(32)**	**5**	**7,731**
Goodwill	**28,363**	**4,939**					184		**33,486**

Investments in progress and payments on account	**1,121**	**835**				**37**			**1,991**
Book value	14,635	246				(397)	(183)	30	14,329
Accumulated amortisation	(8,844)			(1,264)		323	29	(12)	(9,768)
Total other intangible fixed assets	**5,791**	**246**	**0**	**(1,264)**	**0**	**(74)**	**(155)**	**18**	**4,561**
TOTAL INTANGIBLE FIXED ASSETS	**43,001**	**7,641**	**0**	**(2,222)**	**0**	**5**	**(3)**	**23**	**48,445**

The item **"Industrial Patent and Intellectual Property Rights"** amounted to 676 thousand euros as at 31 December 2024 and contains capitalised costs for the purchase of software licences and legally protected intellectual works. The net change for the period was a decrease of EUR 36,000.

The item **"Concessions, licences, trademarks and similar rights"** amounted to €7,731 thousand as of 31 December 2024, an increase of €717 thousand compared to the previous year, mainly related to increases of €1,327 thousand and amortisation for the period of €584 thousand. During the year, the value of the La Piada e il Mare brand was identified as part of the acquisition process and subsequent allocation of the capital gain to this asset, in the amount of Euro 595,000. At the beginning of the year, the acquisition of the Infra FM brand by the subsidiary IEG Brasil Eventos & Consultoria Ltda was finalised for EUR 700 thousand.

The item **" Investments in progress and payments on account"** showed a balance of 1,991 thousand EUR at 31 December 2024, an increase of 835 thousand EUR compared to 31 December 2023. The balance relates to expenses incurred for the development of new projects relating to data ecosystems in the web area and activities related to the development of the new group ERP, activities that will be completed during the financial year 2025.

The item **"Other intangible assets"** was 4,561 thousand euros at 31 December 2024, a net decrease of 1,230 thousand euros compared to the previous year. The change for the period is mainly composed of the recognition of amortisation for the period totalling €1,264,000. The balance includes the value of customer relationships identified during the Purchase Price Allocation processes and whose net book value at the end of the financial year 2024 amounted to EUR 3,314,000.

The item **"Goodwill"** includes the values generated by the surplus between the cost of the business combinations and the fair value of the assets, liabilities and contingent liabilities acquired. As at 31 December 2024, the balance of Goodwill was 33,486 thousand euros, an increase of 5,123 thousand euros compared to the previous year.

The increase was mainly due to new goodwill recognised following the Parent Company's acquisition of the subsidiaries Palakiss S.r.l. for €836 thousand and Vending Expo S.r.l. for €4,104 thousand. The residual change of €184,000 related to the adjustment of goodwill in foreign currencies to the current exchange rate.

As of the date of this document, the differential between the cost of the acquisitions of Palakiss S.r.l. and Vending Expo S.r.l. and the related net assets acquired was entirely allocated to goodwill on a provisional basis, as the Purchase Price Allocation phase had not yet been completed. A specific analysis of the fair value of the net assets acquired and the consideration transferred will be carried out within twelve months of the acquisition. If, at the end of the measurement period, tangible and intangible assets with a definite life are identified, the provisional amounts recorded at the time of acquisition will be adjusted, with retroactive effect to the acquisition date.

Euro/000	Description	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Goodwill arising from the transfer of Fiera di Vicenza and other minor	IEG CGU	8,303	8,303	-
Goodwill arising from the purchase of FB International Inc.	FB CGU	918	863	55
Goodwill arising from the purchase of Pro.Stand Srl and Colorcom Srl	Italy CGU	8,847	8,847	-
Goodwill (provisional) arising from the acquisition of Palakiss S.r.l.	Italy CGU	836	-	836
Goodwill arising from the acquisition of IEG Middle East (formerly HBG Events)	Emirates CGU	4,558	4,289	269
Goodwill arising from the acquisition of V Group Srl	VGroup CGU	2,068	2,068	-
Goodwill arising from the acquisition of IEG China	China CGU	280	270	10
Goodwill arising from the acquisition of "CARA" and "SIJE"	Asia CGU	1,673	1,624	49
Goodwill arising from the acquisition of "Speciality Food & Drinks Asia", "Food2go" and "Speciality Coffee & Tea"	Asia CGU	422	410	12
Goodwill arising from the acquisition of Mundogeo Eventos & Consultoria Ltda	Brazil CGU	1,067	1,279	-212
Goodwill (provisional) arising from the acquisition of Vending Expo S.r.l.	CGU VendingExpo	4,104	-	4,104
Goodwill arising from the acquisition of A&T	A&T CGU	410	410	-
TOTAL GOODWILL		**33,486**	**28,363**	**5,123**

As outlined in the chapter relating to the "Measurement criteria", goodwill, excluding that emerged from the recent acquisitions indicated previously, is subject to impairment testing at the date of year-end (or more frequently if there are indicators of impairment), using the methodology described in the paragraph "Impairment of non-financial assets". In particular, the impairment test verifies the recoverability of goodwill by comparing the Net Capital Invested, including the value of the goodwill, of the CGU/group of CGUs to which the goodwill was allocated, with the Recoverable value of that CGU/group of CGUs, represented by the higher of the fair value, less disposal costs, and the value in use. At the end of the period, the Vendingexpo CGU, a unit representing the flows of the company of the same name, organiser of the biennial event Venditalia - The Vending Expo, was not subject to an impairment test, as there were no indicators that might suggest a misalignment with respect to the consideration paid for the acquisition, which took place in October 2024.

Goodwill emerging from the transfer of Fiera di Vicenza was allocated to the "IEG CGU" as the recipient of the benefits of the business combination. These benefits refer to the acquired capacity to be recognised on the market as an aggregator, the synergies deriving from the use and optimisation of the workforce with the elimination of duplications, the sharing of mutual best practices, the comparison of the services provided by the suppliers with price savings, the acquisition of specific expertise to grow on the foreign market.

All CGUs represented in the detail table each represent the flows generated by the individual subsidiaries with the exception of **CGU Italia**, which represents the flows generated by the group of CGU IEG, CGU Pro.Stand, CGU Summertrade and CGU Palakiss.

For each of the goodwill tested for impairment, the value in use of the CGU or groups of CGU's to which the goodwill was allocated was determined using the Discounted Cash Flow (DCF) method.

The operating cash flows (unlevered free cash flow) were determined using the most recent forecast data available at the date of this document, in particular, the cash flows of the individual CGUs for the aforementioned period were derived from the 2025 Budget approved by the Board of Directors on 18 December 2024, while for the remaining years of the period, the forecast data of the 2023-2028 Business Plan approved by the Board of Directors on 25 January 2024 was maintained.

To determine the Terminal Value, a long-term growth rate "g" differentiated for each individual country in which the CGU or groups of CGUs operate and develop their flows was used, according to the International Monetary Fund"s estimate of expected inflation in 2028 in the different countries in which the CGU operates, and in particular, the following parameters were used:

- 2% for flows generated by the Italian companies, by IEG Middle East (Emirates CGU), by IEG China (China CGU) and by IEG Asia (Asia CGU);
- 2.1% for flows produced by FB (FB CGU);
- 3.0% for flows produced by Mundogeo (CGU Brazil).

Also with regard to the discounting parameters for explicit cash flows and Terminal Value, an analysis differentiated by country was performed and, in particular, a WACC rate of 11.79% was used for the flows produced by the Italian entities, 12.12% for the FB CGU and 12.94% for the Emirates CGU and 10.37% for the China CGU, 11.08% for the Asia CGU and 19.84% for the Brazil CGU. A Small Size Premium of 2.91% was included in the construction of all WACCs, due to the Group's smaller size compared to comparable companies (Source: Duff & Phelps) and an equity risk premium of 5.5% (Source: Kroll Research).

The impairment tests carried out on all the CGUs described, at the reference date based on the methods specified above, brought to light higher recoverable values than the book values of the net capital invested (including goodwill), therefore excluding the need to reduce the value of the goodwill.

In support of the analysis, the company's directors, in line with the requirements dictated by the principal accounting standards, decided to perform two separate sensitivity analyses, through which the WACC, the 'g rate' and the Operating Cash Flow estimates were subjected to change assumptions. More specifically:

- assumption 1: change in the WACC (+/- 1%) combined with the change in the g rate (+/- 0.4%);
- assumption 2: percentage change in operating cash flow before change in CAPEX (+/- 10 percentage points) combined with change in WACC (+/- 1 percentage point).

The sensitivity analyses described herein did not bring to light any critical issues in terms of recoverability of the goodwill recognised in the consolidated financial statements, showing solid coverage margins.

The assumptions used for impairment purposes and the results achieved, were approved by the Board of Directors of Italian Exhibition Group SpA respectively on 22 January 2025 and 18 February 2025, independently and prior to these financial statements.

3) Equity investments valued using the equity method

Associated companies and jointly controlled companies, stated in the table below, are booked and measured in compliance with IAS 28 or using the equity method.

Movements in the period are detailed in the following table.

	% held	Balance as at	Variazioni2024					Balance as at
	as at 31/12/2024	31/12/2023	Increases	Decreases	Evaluation using the PN method	Transfers	Exchange rate effect	31/12/2024
Cesena Fiera SpA	35.30%	2,014	-	0	225	0	-	2,239
CAST Alimenti S.r.l.(*)	10.00%	1455	-	(392)	(763)	(300)	-	0
Welcome Srl (*)	35.00%	0	-	0	(29)	231	-	203
Rimini Welcome Scarl	48.00%	18	0	0	0	0	-	18
Destination Services srl	50.00%	122	0	0	29	0	-	151
IGECO Srl	50.00%	1,516	0	0	(280)	0	-	1,236
EECE	60.00%	262	0	0	(66)	-	7	202
TOTAL EQUITY INVESTMENTS VALUED USING THE EQUITY METHOD		**5,386**	**0**	**(392)**	**(884)**	**(69)**	**7**	**4,049**

(*) % held refers to the date 31 December 2024

"Equity investments valued using the equity method" amounted to EUR 4,049,000, and recorded a net negative change of EUR 1,337,000 compared to the previous year, mainly due to the effect of the valuation using the equity method as of 31 December 2024, and the sale of 13.08%, or EUR 392,000, of the shares in the company CAST Alimenti S.r.l., which led to its classification as "Equity investments in other companies".

It should also be noted that on 26 August 2024, the Parent Company sold 16% of the shares held in the company Prime Servizi S.r.l., now Welcome S.r.l., therefore, the remaining 35% shareholding was classified among the 'Equity investments valued using the equity method', recording an overall revaluation for the period of €203 thousand.

4) Equity investments in other companies

Investments in other companies amounted to 14,896 thousand euros as of 31 December 2024, a net increase of 4,315 thousand euros compared to 31 December 2023, when they amounted to 10,581 thousand euros.

The movements in the period for the item in question are reported below.

	% held	Balance	Changes 2024				Balance as at 31/12/2024
	as at 31/12/2024	31/12/2023	Increases	Valuation at FV to OCI	Decreases	Transfers	
Uni Rimini SpA	10.00%	62	19				81
Rimini Congressi Srl	10.06%	10,443		3,986			14,429
OBservice – Città dei Maestri		65	10				75
BCC Alto Vicentino	<0.5%	1					1
BCC San Giorgio	<0.5%	10					10
Cast Alimenti S.r.l.	10.00%	0				300	300
TOT. EQUITY INVESTMENTS IN OTHER COMPANIES		**10,581**	**29**	**3,986**	**-**	**300**	**14,896**

The increase of €4,315 thousand was mainly due to the result of the adjustment of the value of the investment in Rimini Congressi S.r.l. for €3,986 thousand, valued at Fair Value (through OCI without recycling), and the reclassification of CAST Alimenti S.r.l. for €300 thousand to "equity investments in other companies" following the sale of shares on 29 July 2024.

Among others, the Group as at 31 December 2024 holds:

- A shareholding in Uni.Rimini S.p.A, a consortium company with the purpose of promoting university education in the Rimini area, it should be noted that shares representing 2.36% of the capital were purchased by the Parent Company, by the subsidiary Pro.stand and the holding company in 2024 for a total of Euro 19 thousand.
- An equity investment in the consortium Observice Città dei Maestri, a corporate academy specialised in training for trade fair stand fittings through paths aiming to train highly specialised professional figures. This investment was increased by a further payment of EUR 10,000 in 2024.
- Two investments (each < 0.5%) in BCC San Giorgio and BCC Alto Vicentino, unchanged on 31 December 2023.

5) Deferred tax assets

'Deferred tax assets' amounted to EUR 1,859,000 as at 31 December 2024 and recorded a net increase of EUR 474,000 compared to the previous year.

"Deferred tax assets" are recognised up to the limits in which future taxable income will be available against which to utilise the temporary differences. Deferred tax assets and liabilities are offset given that they refer to the same italian tax authority.

	Balance as at 31/12/2024	Balance as at 31/12/2023 Restated	Variation
Credits for advance IRES/IRAP	5..140	4,816	324
Provision for deferred IRES	(3,292)	(3,443)	149
TOTAL DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES	**1,848**	**1,373**	**474**

6) Financial assets for rights of use

Financial assets for rights of use' amounted to 86 thousand euros as at 31 December 2024 and refer to financial receivables for subleases of rights of use.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Current financial assets for rights of use	86	202	(117)
Non-current financial assets for rights of use	-	86	(86)
TOTAL FINANCIAL ASSETS FOR RIGHTS OF USE	**86**	**288**	**(202)**

The decrease from 31 December 2023 of 202 thousand euros relates to the normal course of the sublease agreement.

7) Non-current financial assets

The changes in the item in question are shown below.

	Balance as at 31/12/2023 Restated	Variazioni2024				Balance 31/12/2024
		Increases/decreases	Revaluations/ Write-downs	Exchange rate effect	Area var.	
Listed securities	30		(10)		25	44
Insurance policies	303		9			312
Receivables from jointly controlled companies	615	(112)		1		504
Derivative assets	814	(490)	(157)			167
TOTAL NON-CURRENT FINANCIAL ASSETS	**1,761**	**(602)**	**(158)**	**1**	**25**	**1,027**

Non-current financial assets amounted to €1,027,000 as of 31 December 2024, a decrease of €734,000 compared to 31 December 2023, mainly due to the change in fair value and the settlement of derivative financial instruments.

The nature and classification according to the categories established by IFRS 9 of "Non-current financial assets" is reported in the Fair value section of these Explanatory notes. Prices published in active markets on the measurement date were used to measure the *fair value* of listed securities.

The item "Listed securities" shows the market value of Gambero Rosso shares held by the Parent Company and revalued as of 31 December 2024 down by 10 thousand EUR, and other listed securities held by the newly controlled company Palakiss S.r.l..

The item "Receivables from jointly controlled companies" amounted to €504,000 as of 31 December 2024, with an overall decrease of €111,000 compared to the previous year due to the repayment of the Parent Company's credit position with the associate IGECo Mexico.

During 2024, the revaluation of the Collective severance indemnity (TFR) Policy of EUR 9,000 was recorded, concerning the total interest generated by the positions still open as at 31 December 2024.

The item "Derivative financial instruments receivable" amounted to €167 thousand and decreased by €647 thousand compared to 31 December 2023. The decrease concerns the adjustment of financial instruments to the Mark to Market for the period for €157,000 and the early extinction of four IRS contracts by the Parent company. In fact, in the second quarter, following the early repayment of the pooled loan underwritten in 2020, the hedging purpose of the instrument no longer existed and therefore the relative four contracts signed with Credit Agricole Italia, BPER Banca, Banca Nazionale del Lavoro and Banco Popolare di Milano were extinguished, generating a reduction in the item of €491 thousand.

As at 31 December 2024, the Group had the following derivative contracts in place:

- The derivative entered into by the Parent Company on 4 November 2011 with Banca Popolare di Vicenza, now Banca Intesa Sanpaolo SpA, which provides for the exchange of the six-month Euribor benchmark rate with a fixed rate of 2.95%, initially entered into for the purpose of hedging against the risk of an increase in the interest rate of a portion of the underlying loan. Following the change in the loan repayment schedule from the original repayment schedule, extending the pre-amortisation period on the derivative, this contract was no longer considered for hedge accounting, but was classified as an instrument measured at fair value with an impact on the Parent Company's income statement.
- Derivative entered into by the Parent Company on 7 December 2018 with Banca Intesa Sanpaolo to hedge the residual amount of the loan mentioned in the previous point, in order to mitigate probable interest rate fluctuations. The contract has the following features:
    - trading date: 07 December 2018;
    - effective date: 29 June 2018;
    - maturity date: 30 June 2036;
    - interest payment dates: six-monthly, 31 December and 30 June of each year;
    - total notional: €9,635,397.46
    - fixed rate (pay IEG): 0.96400%
    - floating rate (receive IEG): Euribor 6M (Actual/360)

- Derivative entered into by subsidiary Summertrade Srl on 18 May 2021 to hedge against the risk of interest rate fluctuations on the loan agreement with Credit Agricole. The derivative contract entered into has the following characteristics:
  - Trading date: 18 May 2021;
  - Effective date: 18 May 2021;
  - Maturity date: 19 May 2025;
  - Interest payment date: quarterly aligned with the underlying;
  - Total notional: €1,500,000
  - Fixed rate (pay IEG): -0.01%
  - Floating rate (receive IEG): Euribor 6M (Actual/360)

The table below shows the impacts of the change in the fair value of the seven derivative instruments as at 31 December 2024.

VALUATION DATE	Fair Value IRS	Financial income (charges) through profit and loss	Change in CFH reserve*
31/12/2023	**814**	**(414)**	**(717)**
31/12/2024	**167**	**(68)**	**(579)**

(*) The amount shown as a change to the CFH reserve includes the tax effect of €137,000

8) Other non-current assets

A detailed breakdown of “Other non-current assets” is set out below:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Security Deposits	896	829	68
Other non-current assets	89	432	(343)
TOTAL OTHER NON-CURRENT ASSETS	**985**	**1,261**	**(276)**

‘Other non-current assets’ amounted to 985 thousand EUR, decreasing by 276 thousand EUR compared to 31 December 2023. The change is mainly attributable to the short-term reclassification of a receivable claimed by the Brazilian subsidiary from its former shareholder, and included in the calculation of contingent consideration.

CURRENT ASSETS

9) Inventories

Details are given below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Raw materials and consumables	442	510	(68)
Finished goods and goods for resale	473	335	138
TOTAL INVENTORIES	**915**	**845**	**70**

The item “Inventories” is composed of finished products and goods relating to the stand fitting company Prostand Srl and FB International Inc. and raw materials relating to the catering activities performed by Summertrade Srl. The balance at 31 December 2024 was Euro 915,000, an increase of Euro 70,000 compared to 31 December 2023.

10) Trade Receivables

The composition of the balance of trade receivables is detailed below:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Receivables from customers	35,365	30,016	5,349
Receivables from associated companies	26	40	(14)
Receivables from jointly controlled companies	82	61	21
Receivables from other related parties	394	0	394
Receivables from holding companies	976	879	97
TOTAL TRADE RECEIVABLES	**36,843**	**30,996**	**5,847**

The item “Trade receivables” represents the balance of receivables from organisers and exhibitors for services related to the provision of exhibition/congress space and the provision of services related to events and was 36,843 thousand Euros as of 31 December 2024, an increase of 5,847 thousand Euros compared to the previous year, a result of higher turnover figures.

The item "Receivables from associated companies" represents the Group's receivables from the associated company Cesena Fiera S.p.A. for services rendered during the Macfrut 2024 exhibition and banqueting and catering services provided by the subsidiary Summertrade.

Receivables from jointly controlled companies' include receivables claimed by the Parent Company as at 31 December 2024 from DV Global link LLC, and from Rimini Welcome S.c.a.r.l. for 82 thousand Euro for assignments of professional services attributable to the Parent Company's employees.

Receivables from other related parties' shows the balance owed by the parent company to related companies, as defined by IAS 24 and related EC Regulation No. 175/2003 as well as the procedure on the corporate website www.iegexpo.it. For further details, see section 33 Related Party Transactions.

The item "Receivables from holding companies" amounted to Euro 976 thousand and increased by Euro 97 thousand compared to 31 December 2023, highlighting the credit position claimed by the Parent Company from Rimini Congressi S.r.l. and Vicenza Holding S.r.l..

It should be noted that trade receivables from associated companies derive from relations of a commercial nature concluded at conditions in line with the reference market.

For more information on the past due brackets, please refer to the section "Credit risk", while as regards the estimate evaluations, please see the section "Use of estimates".

The trade receivables described above are shown net of the provision for bad debts, the movements of which are shown in the table below.

	Balance as at 31/12/2023	Changes 2024					Balance as at 31/12/2024
		Uses	Provisions	Exchange difference	Transfers	Area var.	
Bad debt provision	3,374	(129)	(181)	7	1,583	-	4,654
Bad debt provision - taxed	6,159	(38)	1,052	-	(1,583)	-	5,590
TOTAL BAD DEBT PROVISION	**9,533**	**(167)**	**870**	**7**	**0**	**0**	**10,244**

As regards the measurement of receivables, the provision for doubtful debt reflects the hypothesised losses expected on the Group's customer portfolio. Provisions have been estimated on the basis of past experience of receivables with similar credit risk levels and the careful monitoring by the Group companies' debt collection department, which also consider the historic and economic context of the reference market. The estimates and assumptions, which are reviewed from time to time, are posted directly on profit and loss in the year to which they pertain.

11) Tax receivables for direct taxes

The item "Tax receivables for direct taxes" amounted to €192,000 at 31 December 2024, a decrease of €146,000 compared to 31 December 2023.

12) Current financial assets

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Current financial receivables from jointly controlled companies	49	49	0
Current financial receivables from holding companies	472	0	472

Other current financial receivables	33	33	0
TOT. CURRENT FINANCIAL ASSETS	**554**	**83**	**472**

'Current financial assets' amounted to Euro 554 thousand and recorded an increase of Euro 472 thousand, entirely attributable to relations with Vicenza Holding S.p.A..

Financial receivables from jointly-controlled companies include the balance owed by the parent company to the companies DV Global Link LLC and Destination Services S.r.l., respectively for €4 thousand and €45 thousand, substantially unchanged from the previous year.

Current financial receivables from holding companies include the receivable recognised from the holding company Vicenza Holding S.p.A., in the amount of Euro 472 thousand. The latter, claimed by the Parent Company, dates back to the insolvency judgment against Biblioteca della Moda S.r.l., a position conferred as part of the merger between Vicenza Holding S.p.A. (formerly Fiera di Vicenza S.p.A.) and IEG. In 2021, the bankruptcy court ordered Vicenza Holding S.p.A. and IEG, jointly and severally, to pay 1,143 thousand EUR, as a result of the revocation of certain compensated items. The entire charge was paid by the Parent Company in order to avoid enforcement actions to its detriment, but, at the same time, it requested Vicenza Holding S.p.A. to reimburse the amount paid, thereby recognising a financial receivable prudentially written down by a specific provision. During the third quarter of 2024, the two companies signed a settlement agreement providing for the reimbursement of Euro 571 thousand in favour of the Parent Company, of which Euro 100 thousand had already been collected as of 31 December 2024 and the remainder is to be paid by the end of the next financial year; therefore, the receivable from the Parent Company was partially restored.

Other current financial receivables include a receivable claimed by the Parent Company from the historical shareholder of the subsidiary A&T S.r.l..

13) Other current assets

Details are given below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Other tax receivables	468	854	(386)
Receivables due from others	1,865	1,530	335
Accrued income and prepaid expenses	1,795	1,045	750
Costs paid in advance pertaining to subsequent years	6,732	5,206	1,526
TOTAL OTHER CURRENT ASSETS	**10,860**	**8,636**	**2,225**

Other current assets amounted to 10,860 thousand Euros at 31 December 2024, an increase of 2,225 thousand Euros compared to the previous period, as a result of the following.

The item "Costs paid in advance pertaining to future years" of 6,732 thousand Euros as of 31 December 2024 is the most significant within 'Other current assets'. This item contains costs already incurred in connection with trade fairs, most of which will be held in the first quarter of 2025, and therefore represent costs accruing in subsequent years. The increase of EUR 1,526,000 can be explained by the increase in costs incurred in connection with their organic growth.

The item "Accrued income and prepaid expenses" includes portions of costs not pertaining exclusively to the financial year 2024 that have already had their numerical manifestation, i.e. prepaid expenses, and those revenues pertaining to the period that will have their numerical manifestation in a subsequent period, i.e. accrued income. Overall, the item amounted to 1,795 thousand EUR as of 31 December 2024, a net increase of 750 thousand EUR compared to 31 December 2023. The change is mainly attributable to the suspension of fees and expenses incurred in connection with the new pool loan, which will be included in the calculation of the amortised cost from the time the credit lines are utilised. These costs have been suspended as the use of the lines is considered probable within the next financial year.

The item 'Other tax receivables', totalling Euro 468 thousand as at 31 December 2024, represents VAT receivables and tax credits to be used in offsetting; the decrease of Euro 386 thousand compared to the previous year is mainly due to the utilisation of a VAT credit by the subsidiary Pro.stand S.r.l..

The item "Receivables from others" amounted to Euro 1,865 thousand, with an increase of Euro 335 thousand compared to the previous year, and was mainly composed of advances paid to suppliers for services to be rendered in the following year, as well as the receivable claimed from the external company that manages the Rimini trade fair district ticket office, classified as sundry receivables.

Below are details of “Other receivables”:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Down payments	20	18	2
Suppliers - advances	1,166	1,042	124
Trade receivables	93	88	5
Receivables due from employees	138	47	91
Receivables due from social security institutions	4	28	(24)
Agents - advances	-	47	(47)
Sundry receivables	444	260	184
TOTAL RECEIVABLES DUE FROM OTHERS	**1,865**	**1,530**	**335**

14) Cash and cash equivalents

'Cash and cash equivalents' as at 31 December 2024 amounted to €61,588,000, a decrease of €4,297,000 compared to the previous year.

It should be noted that the balance includes bank deposits as short-term liquidity investments for €6,000 thousand, while the deposits of €17,000 thousand as at 31 December 2023 have reached their regular maturity date and were therefore collected during the period.

The trend in cash flows with respect to the previous period has been reported in the “Consolidated Cash Flow Statement” to which reference should be made.

COMMENTS ON THE MAIN ITEMS OF LIABILITIES AND SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY

15) Shareholders' Equity

	Balance as at	*Changes 2024*					Balance as at
	31/12/2023 Restated	Reclassifications	Increases	Decreases	Allocation of profit	Result of the period	**31/12/2024**
Share capital	51,829	386		0			52,215
Reserve for equity shares	0	(386)		(156)			(542)
Share-premium reserve	13,759			(268)			13,492
Revaluation reserves	67,160						67,160
Legal reserve	10,443						10,443
Statutory reserves	2,570				71		2,641
Unrealised capital gains reserve	324				119		442
Capital grants	5,878						5,878
First time adoption reserve	(46,306)						(46,306)
CFH reserve	783			(435)			348
Actuarial reserve	(44)		264				220
Translation reserve	776			(168)			608
OCI reserve	(192)		3,986				3,794
Put option reserve	(11,412)						(11,412)
Retained earnings (losses carried forward)	(2,149)		60	(4,276)	12,494		6,129
Profit (loss) for the year	12,683				(12,683)	31,987	31,987
SHAREHOLDERS EQUITY PERTAINING TO SHAREHOLDERS OF HOLDING COMPANY	**106,101**	**0**	**4,309**	**(5,302)**	**0**	**31,987**	**137,095**
Capital and reserves pertaining to minority interests	265		795	(405)	529		1,185
First-time adoption reserve of minority interests	8						8
Actuarial reserve of minority interests	(20)			(0)			(20)
Profit (loss) attributable to minority interests	529				(529)	523	523
SHAREHOLDERS' EQUITY PERTAINING TO MINORITY INTERESTS	**784**	**0**	**795**	**(405)**	**0**	**523**	**1,697**
TOTAL GROUP SHAREHOLDERS' EQUITY	**106,885**	**0**	**5,105**	**(5,708)**	**0**	**32,510**	**138,792**

The Group's total shareholders' equity as of 31 December 2024 was 138,792 thousand euros, of which 137,095 thousand euros attributable to shareholders of the Parent Company and 1,697 thousand euros to minority shareholders.

Shareholders' equity attributable to the shareholders of the Parent Company increased by 30,994 thousand EUR compared to the previous year.

Increases were mainly due to the adjustment of the *f*air value to OCI reserve for €3,986 thousand, which reflects the higher valuation of the shares held in the capital of the holding company Rimini Congressi S.r.l., in addition to the contribution of the result for the year pertaining to the shareholders of the Parent Company, amounting to €31,987 thousand.

The decreases amounted to €5,302 thousand and were mainly due to the distribution of dividends for €4,276 thousand, the purchase of equity shares for €424 thousand, the adjustment of the cash flow hedging reserve for €435 thousand, which reflects the changes in the fair value of hedging derivatives, and the change in the currency translation reserve for €168 thousand.

Minority shareholders' equity came to 1,696 thousand EUR as at 31 December 2024, an increase of 913 thousand EUR compared to 31 December 2024. The main changes for the period concerned the deconsolidation of Prime Servizi S.r.l., which led to a reduction in third-party capital and reserves of Euro 324 thousand, while increases related to capital contributions pertaining to the minority shareholder of the subsidiary IEG Brasil for Euro 198 thousand, as well as to the recognition of third-party shares, for Euro 597 thousand, following the first-time consolidation of Palakiss S.r.l. and Vending Expo S.r.l. The result for the period attributable to minority interests amounted to €523,000, with a decrease for the period generated by currency variations of €75,000 and the negative change in OCI reserves of €6,000.

The share capital of the Parent Company, fully subscribed and paid up, is divided into 30,864,197 shares and, net of the negative reserve for equity shares, amounting to Euro 542,000, totals Euro 51,673,000.

As of 31 December 2024, the Parent Company held 319,000 equity shares, equal to 1.034% of the share capital, and the Group held a total of 319,673 equity shares, equal to 1.036% of the share capital, the nominal value of which amounted to EUR 542,000, recorded within the equity shares reserve. The official market value at the end of the financial year was EUR 2,084,000.

The Parent Company's General Meeting of Shareholders, which met on 29 April 2024 to approve the financial statements for the year ended 31 December 2023, passed a resolution regarding the appropriation of profit for the year 2023, and provided, among other things, for the payment of a gross dividend of 14 cents per share for a total of EUR 4,276,000. The dividend was payable as of 22 May 2024, with entitlement to payment on 21 May 2024.

The following table analyses the reconciliation of the parent company's shareholders' equity and result for the year with those resulting from the consolidated financial statements, where the effect of "Other consolidation adjustments" includes the recognition and subsequent re-measurement of the *put&call* options subscribed on minority interests.

	Shareholders' equity (*including the result for the year*)	Profit for the year
Shareholders' equity and result of the Parent company	**148,994**	**28,120**
Consolidation Adjustments		
Shareholders' Equity of Consolidated Companies and Allocation of Result	26,700	4,848
Goodwill and other allocated surpluses	20,560	(270)
Book value of consolidated participations	(56,374)	425

Valuation of investments in associated companies and JVs valued using the equity method	355	97
Other consolidation adjustments	(1,442)	(709)
Total consolidation adjustments	**(12,584)**	**(4,390)**
Shareholders' equity and result pertaining to the Group	**138,792**	**32,510**
Minority Shareholders' Equity and Result for the Year	(1,697)	(523)
Shareholders' Equity and Profit/(Loss) for the Year Attributable to Parent Company Shareholders	**137,095**	**31,987**

The calculation of the basic and diluted earnings per share is presented in the following table:

(in Euro)	2024	2023
EPS base	1.0468	0.4132
Diluted EPS	1.0468	0.4132

The calculation of the basic earnings/(loss) per share for the period is obtained by dividing the result for the period attributable to holders of ordinary shares of the Parent Company, which was a positive 31,987 thousand euros (12,685 thousand euros in 2023) by the weighted average number of ordinary shares outstanding in the same period of 30,557,548 (30,703,430 in 2023).
The weighted average number of ordinary shares takes into account the shares repurchased by the Company, multiplying them by the number of days they were outstanding on the market in proportion to the total number of days in the financial year.
The calculation of diluted earnings/(loss) per share for 2024 coincides with the calculation of basic earnings/(loss) per share, as there are no instruments with potential dilutive effects.

The calculation is based on the following data:

(in Euro)	2024	2023
Period result	31,986,724	12,685,686
Weighted average shares outstanding	30,557,548	30,703,430

NON-CURRENT LIABILITIES

16) Payables due to banks

Details of short-term payables due to banks are set out below:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
C/a debit balances	6	-	6
Other short-term payables	75	83	(8)

Credit Agricole Italia SpA	1,418	2,348	(930)
Intesa SanPaolo SpA	12,771	1,793	10,978
Unicredit	61	60	1
ICCREA Bank	-	137	(137)
Monte dei Paschi di Siena	506	502	4
Malatestiana	300	290	10
Banca Popolare Valconca	262	88	174
SACE-guaranteed loans	-	11,953	(11,953)
SIMEST loan - Trade fair entities	2,338	2,338	-
Other loans	3	3	-
TOTAL SHORT-TERM PAYABLES DUE TO BANKS	**17,740**	**19,595**	**(1,855)**

Details of short-term payables to banks maturing beyond one year are set out below, indicating the portion beyond five years:

	Balance as at 31/12/2024	Of which due beyond 5 years	Balance as at 31/12/2023	Variation
Credit Agricole Italia SpA	6,168	546	6,774	(606)
Intesa SanPaolo SpA	45,733	1 5,748	25,784	19,949
Unicredit	5	-	66	(61)
Monte dei Paschi di Siena	42	-	548	(506)
Malatestiana	479	-	774	(295)
SACE-guaranteed loans	-	-	32,872	(32,872)
SIMEST loan - Trade fair entities	4,676	-	7,015	(2,339)
Other loans	-	-	36	(36)
TOTAL MEDIUM/LONG-TERM PAYABLES DUE TO BANKS	**57,104**	**16,294**	**73,868**	**(16,764)**

The group's bank debt at 31 December 2024 was 74,844 thousand Euros, a decrease of 18,619 thousand Euros compared to the previous year, when it was 93,462 thousand Euros.

Bank payables with short-term maturity amounted to 17,740 thousand EUR, an increase of 1,855 thousand EUR compared to the previous year. Bank payables with maturity beyond one year amounted to 57,104 thousand EUR, decreasing by 16,764 thousand EUR compared to the previous year. The portion of loans due after five years amounted to 18,443 thousand euros. Other short-term liabilities include the Group's exposure for the use of credit cards.

The reduction in total bank debt is the result of repayments of instalments in accordance with the amortisation schedules, as well as the reshaping of the Parent Company's financial debt through the early repayment of existing loans and the simultaneous signing of two new medium- and long-term loans. It should also be noted that the subsidiary Pro.stand S.r.l. duly repaid the loan granted by ICCREA Banca (BCC parent company) under which it had committed to comply with financial covenants.

On 24 April 2024, the Parent Company signed a medium-long term loan agreement with a pool of leading financial institutions composed of Banco BPM S.p.A., Bper Banca S.p.A., Cassa Depositi e Prestiti S.p.A. and Crèdit Agricole Italia S.p.A, the latter in the role of Agent Bank and ESG Agent. The loan consists of two distinct credit lines. The first, "Credit Line A", extended on 29 April, is used for the refinancing of a portion of the pre-existing debt amounting to 8,438 thousand EUR. The second, "Credit Line B", amounts to 61,562 thousand EUR and is intended to support the financial needs related to the Group's growth in line with the investment plan. The two credit lines, each with a term of five years, provide for repayment at a variable interest rate and quarterly intervals starting on 30 September 2024 and 30 September 2026, respectively. The terms, conditions and contractual commitments are in line with current bank credit market standards. The structure of the loan agreement involves an ESG incentive scheme to which a decrease or increase in the cost of the loan will be linked, based on the achievement of specific sustainability targets aligned with the company's stated commitments in the business plan. The ESG goals to which the company is committed until 2032, the year the loan is paid off, concern the reduction of CO2 emissions and an incentive system for IEG employees linked to sustainability goals. At the same time as the utilisation of "Credit Line A", which was used to redevelop part of the existing debt, the derivative contracts connected to the extinguished debt were closed, which produced a financial income of 491 thousand EUR.

On 18 December 2024, the company signed a new Sustainability Linked loan with Intesa San Paolo for the sum of EUR 33,000,000. The new credit line, maturing on 31 December 2027, is aimed at refinancing the existing debt guaranteed by SACE, which was taken up during the pandemic period with the banks Intesa SanPaolo S.p.A. and Cassa Depositi e Prestiti S.p.A.. The medium/long-term loan provides for repayment at a variable interest rate on a six-monthly basis starting on 30 June 2025. The terms, conditions and contractual commitments are in line with current bank credit market standards, and will allow for greater financial flexibility and a reduction in the cost of debt. The structure of the loan, Sustainability Linked Loan, is in line with best practices and market standards and is characterised by bonus and malus mechanisms operating on the basis of the achievement or non-achievement of sustainability targets (ESG KPIs) in line with the Company's sustainability report. The ESG targets to which the company has committed itself for the next two years concern the reduction of CO_2 emissions in relation to total hours worked and an incentive system for IEG employees linked to sustainability targets. To guarantee the repayment of the capital disbursed and all contractual obligations provided for, the Company granted the bank a mortgage to be registered in second degree on the Vicenza trade fair district for the amount of Euro 66,000 thousand.

Below is the IEG Group's comprehensive net financial position defined by the ESMA guidelines of 04 March 2021.

IEG Group

Net financial position (based on the ESMA format)

	Net financial position	31/12/2024	31/12/2023 Restated	Variation
A.	Cash and cash equivalents	55,588	48,885	6,703
B.	Cash equivalents	6,049	17,049	(11,000)
C.	Other current financial assets	505	33	471
D.	**Liquidity**	**62,142**	**65,967**	**(3,826)**
E.	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(7,992)	(5,940)	(2,052)
F.	Current part of non-current financial debt	(17,658)	(19,512)	1,854
G.	**Current financial debt**	**(25,650)**	**(25,452)**	**(198)**

H.	**Net current financial debt (G + D)**	**36,492**	**40,516**	**(4,024)**
I.	Non-current financial debt (excluding current portion and debt instruments)	(97,049)	(109,949)	12,900
J.	Debt instruments	-	-	-
K.	Trade payables and other non-current payables	(1,642)	(2,427)	785
L.	**Non-current financial debt (I + J + K)**	**(98,691)**	**(112,376)**	**13,685**
M.	**Total financial debt (H + L)**	**(62,199)**	**(71,860)**	**9,661**

Net financial position as defined by the new ESMA Guidelines of 04 March 2021 (Consob warning notice no. 5/21 to Consob Communication)

The Net Financial Position (hereafter NFP) as at 31 December 2024 amounted to 62,199 thousand euros, with a decrease in net debt of 9,661 thousand euros compared to 31 December 2023. The overall decrease in financial debt of €9,661 thousand was mainly due to the repayment of portions of mortgages maturing in 2024 for a total of €18,618 thousand, the recognition of new financial debts for rights of use recognised in accordance with IFRS 16 for €5,453 thousand and the overall change in the reduction in corporate liquidity, the measurement of payables for put options and contingent consideration and the negative change in the fair value of hedging derivatives for a total of €5,885 thousand.

"Liquid funds" for 62,142 thousand euros includes for the most part the Group's liquid funds at 31 December 2024. The change from the previous period represents a decrease in liquid assets and cash equivalents of EUR 3,826,000. For more details on the breakdown of cash changes, refer to the statement of cash flows.

Current financial debt was EUR 25,650,000, an increase of EUR 198,000 compared to the previous year. This item consisted of portions of short-term mortgages amounting to 17,658 thousand euros and other current financial payables amounting to 7,992 thousand euros, which mainly included portions of financial payables for current contingent consideration amounting to 1,581 thousand euros and financial payables for leases recognised in accordance with IFRS 16 amounting to 5,659 thousand euros.

The category "Non-current financial debt" amounted to 98,691 thousand Euros, a decrease of 13,685 thousand Euros compared to the previous year. The main components of this item are the portions of loans due after one year in the amount of €57,104 thousand, financial debts for put options and other medium/long-term payables in the amount of €1,642 thousand, and financial payables for leasing recognised in accordance with IFRS 16 in the amount of €39,945 thousand.

The balance of the consolidated net financial position comes under the basis for calculating some financial covenants to which the Parent Company is contractually bound.

Bank	Parameter per year	2024	2025	Year 2026 and later
Intesa SanPaolo SpA	PFN/EBITDA	<=3.0	<=3.0	<=3.0
Intesa SanPaolo SpA	Loan to value	n.a.	n.a.	<=65%
Credit Agricole Italia SpA	PFN/EBITDA	<=3.0	<=3.0	<=3.0
Credit Agricole Italia SpA	Loan to value	<=65%	<=65%	<=65%

With reference to the financial year ending 31 December 2024, all covenants attached to the loans taken out were fulfilled.

We note the conclusion of the loan entered into by the subsidiary Prostand S.r.l. with ICCREA Banca, on which there were financial covenants that were explained in the previous Annual Financial Report and are not reproduced here.

17) Financial liabilities on rights of use

Details of the financial liabilities for rights of use are shown below, together with a comparison with the previous year:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Current financial liabilities for rights of use	5,744	4,154	1,590
Non-current financial liabilities for rights of use	39,945	36,284	3,661
TOTAL FINANCIAL LIABILITIES FOR RIGHTS OF USE	**45,689**	**40,438**	**5,251**

The balance of financial liabilities for rights of use amounted to Euro 45,689 thousand as of 31 December 2024 and recorded an increase of Euro 5,251 thousand compared to the previous year and was mainly due to the recognition of new leasing contracts in compliance with IFRS16, which also resulted from the change in the scope of consolidation, with the entry of Palakiss S.r.l. into the Group. It should be noted that this item includes €11,589 thousand relating to the holding company Rimini Congressi S.r.l. for the rental contract of the Rimini exhibition centres, of which €10,508 was medium/long-term and €1,081 short-term.

18) Other non-current financial liabilities

Other non-current financial liabilities are detailed below:

	Balance as at 31/12/2024	Balance as at 31/12/2023 Restated	Variation
Non-current portion of financial liabilities for contingent consideration	175	1,663	(1,488)
Non-current portion of financial liabilities for call options	1,496	1,446	50
Other non-current financial liabilities	137	131	6
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	**1,809**	**3,240**	**(1,432)**

Other non-current financial liabilities' showed a balance of 1,809 thousand euros as of 31 December 2024 and decreased by 1,432 thousand euros compared to the previous year.

The item "Non-current portion of financial liabilities for contingent consideration" amounted to €175 thousand as of 31 December 2024 and exclusively included the non-current portion of the contingent consideration for the acquisition of the InfraFM brand by the subsidiary IEG Brasil. The change for the period, a decrease of €1,488,000, is attributable to the short-term reclassification of the contingent consideration agreed upon for the acquisition of the business branches containing the assets for the realisation of the Café Asia / Sweets & Bakes Series & Restaurant Asia ("CARA") and Singapore International Jewelry Expo ("SIJE") events by the subsidiary IEG Asia Ltd and the company Mundogeo Eventos & Consultoria Ltda.

The item "Non-current portion of financial liabilities for purchase options" amounted to €1,496 thousand as of 31 December 2024 and mainly included the value of the *put option* on the remaining shares of A&T S.r.l..

The item "Other non-current financial liabilities" amounted to 137 thousand EUR as of 31 September 2024 and included the Economic Injury Disaster loan obtained in 2021 from the US subsidiary FB International Inc.

19) Provisions for non-current risks and charges

The changes in the item in question are shown below:

		Changes 2024				
	Balance as at 31/12/2023	Provisions	Uses	Releases	Exchange difference	**Balance as at 31/12/2024**
Provision for dispute risks	8,007	744	(5,536)		10	3,225
Other provisions for risks	9					9
TOTAL PROVISIONS FOR RISKS AND CHARGES	**8,017**	**837**	**(5,628)**		**10**	**3,235**

Provisions for risks and charges amounted to 3,235 thousand Euros at 31 December 2024, a decrease of 4,782 thousand Euros compared to the previous year. Provisions relate to risks on disputes brought by employees, applications relate mainly to provisions set aside in the year 2023.

During the second half of 2023, following the early exercise for just cause of the option to purchase 49% of the shares of FB International Inc. (USA), the minority shareholder filed a statement of opposition against the IEG Group, as part of a dispute already pending between the parties. On 7 May 2024, the parties signed a final settlement agreement concerning the transfer of the minority interests to the IEG Group, the reciprocal claims made by the parties, the settlement of the terms and conditions relating to the pending commercial lawsuit against FB International Inc (which pre-dates the IEG Group's entry into the company) and the closure of the litigation before the Federal Judge of the City of New York.

20) Employee provisions

The changes in the item in question are shown below.

	Balance as at 31/12/2023 Restated	Changes 2024				Balance as at 31/12/2024
		Provisions	Uses/Decreases	Actuarial (Gains) / Losses	Exchange difference	
Provision for customers' leaving indemnities	202	33	5		6	246
Provision for employee severance indemnity	3,152	442	(320)	(46)		3,228
TOTAL EMPLOYEE PROVISIONS	**3,354**	**475**	**(315)**	**(46)**	**6**	**3,474**

Provisions related to personnel amounted to 3,474 thousand eurosat 31 December 2024, a net increase of 120 thousand euros compared to 31 December 2023. The balance consisted mainly of the severance indemnity accrued in the closing period for 3,228 thousand euros, while 245 thousand euros consisted of the "Supplementary Agents Indemnity Provision" accrued in compliance with Article 1751 of the Italian Civil Code and the Collective Economic Agreement for the regulation of agency and commercial representation relations in the trade sector signed on 16 February 2009.

The value of the provision for employee severance indemnity at the end of the year conforms to the amount due to personnel and the allocation was calculated in respect of the laws, the company employment contract and, for matters not provided for, the C.C.N.L. (national collective labour agreement) for the trade sector. It should also be noted that following the reform of supplementary pensions (Leg. 252/2005; Law 296/2006, Article 1, paragraphs 755 et seq. and paragraph 765) the amount indicated in the "Provisions" column does not include amounts paid to supplementary pension schemes or to the "INPS treasury fund". The IEG Group, in determining the actuarial calculations on the severance indemnity fund (TFR), avails itself of the support of a professional registered in the special register of actuaries. The main hypotheses/assumptions used for the actuarial calculation of the defined benefit plans are shown below.

Demographic assumptions

Probability of survival	Mortality tables of the Italian population by province and region of residence broken down by gender ISTAT 2015
Probability of disability	Zero probability (in consideration of the type of company under analysis)
Probability of resignations	The probability of company turnover of 3% was used
Probability of anticipation	An annual value of 3% was presumed with respect to an average value of accumulated employee severance indemnity of 70%

Economic-financial assumptions for calculation of the TFR (employee severance indemnity)

	2024	2023
Annual discount rate	3.30%	3.13%
Annual inflation rate	2.00%	2.20%
Assumption of real salary growth	2.00%	2.20%

The discounting of future services for employees deriving from Employee severance indemnity (TFR) was measured by recognising market yields according to the provisions of IAS 19. For the discount rate, the rate relating to high credit rating Corporate Bonds AA with a duration equal to the plan of company commitments to its employees was taken as a reference.

The results of the actuarial evaluations depend strictly on the financial, demographic and behavioural assumptions adopted.

The following table, as required by the international accounting standard, shows the results of the DBO deriving from the change in assumptions.

Sensitivity Analysis – DBO	IEG SpA	Prostand Srl	Summertrade Srl	**TOTAL**	**Var. %**
Central Assumption	**1,841**	**946**	**208**	**2,994**	
Discount rate (+0.5%)	1,770	896	201	2,867	-4.26%
Discount rate (-0.5%)	1,916	1,000	215	3,131	4.57%
Rate of payments Increases (+0.5%)	1,844	947	208	2,999	0.16%
Rate of payments Decreases (-0.5%)	1,838	944	207	2,989	-0.17%
Rate of Price Inflation Increases (+0.5%)	1,887	985	212	3,084	3.01%
Rate of Price Inflation Decreases (-0.5%)	1,796	909	203	2,908	-2.87%
Rate of Salary Increases (+0.5%)	1,841	961	208	3,009	0.51%
Rate of Salary Decreases (-0.5%)	1,841	931	208	2,980	-0.48%
Increase the retirement age (+1 year)	1,834	944	207	2,985	-0.31%
Decrease the retirement age (-1 year)	1,848	947	208	3,004	0.33%
Increase longevity (+1 year)	1,841	946	208	2,994	0.00%
Decrease longevity (-1 year)	1,841	946	208	2,994	0.00%
Assumptions of the previous year	1,810	934	204	2,947	-1.57%
Economic assumpt. of the previous and new demographic assumpt.	1,810	934	204	2,947	-1.57%

21) Other non-current liabilities

The item "Other non-current liabilities" was 1,470 thousand euros, a decrease of 234 thousand euros compared to 31 December 2023. This item includes the portion of the grant disbursed by the Emilia-Romagna Region for the construction of the Rimini Trade Fair District not yet charged to the income statement, amounting to 1,331 thousand EUR (amounting to 1,525 thousand EUR as of 31 December 2023), the residual portion being the grant disbursed, as per Art. 1 c. 1051 to 1063, Law no. 178/2020, for investments in capital goods that have not been charged to the profit and loss account.

CURRENT LIABILITIES

22) Other current financial liabilities

The table shows a breakdown of the item in question:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Current portion of financial liabilities for contingent consideration	1,581	690	891
Other current financial liabilities	671	1,099	(428)
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	**2,252**	**1,789**	**463**

The item "Other current financial liabilities" amounted to 2,252 thousand EUR and recorded a net increase of 463 thousand EUR compared to the previous year.

The item "Current portion of financial liabilities for contingent consideration" amounting to €1,581 thousand increased compared to the previous year by €891 thousand due to the recognition of liabilities for contingent consideration in connection with the acquisition of Palakiss S.r.l., for €248 thousand, and the acquisition of the Expo InfraFM brand for €286 thousand. The item also includes the value of contingent consideration agreed on the acquisition of Mundogeo Eventos & Consultoria Ltda and the business branches related to Café Asia / Sweets & Bakes Series & Restaurant Asia ("CARA") and Singapore International Jewelry Expo ("SIJE").

The item "Other non-current financial liabilities", amounting to €671 thousand as of 31 December 2024, includes the balance, amounting to €476 thousand, of the *Government Small Business Loan* disbursed starting from the end of the 2020 financial year for the Covid-19 emergency in favour of FB International Inc. as well as the accrued interest payable component recognised on an accrual basis. The change for the period, negative for €428 thousand, was due to the repayment of a loan paid by the former minority shareholder to the subsidiary FB International Inc. and to a higher allocation of accrued interest payable and financial expenses for the period of €164 thousand.

23) Trade Payables

The details of the item in question are provided below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Trade payables	51,494	43,303	8,191
Payables to associated companies	1,029	7	1,022
Membership fees and contributions	8	8	0
Payables to other related parties	43	0	43
TOTAL TRADE PAYABLES	**52,574**	**43,318**	**9,256**

Trade payables were 52,574 thousand euros at 31 December 2024, an increase of 9,256 thousand euros compared to the previous year. This item refers for the most part to payables contracted for the purchase of services necessary for the holding of exhibitions and partly to the realisation of redevelopment and expansion works in the Vicenza and Rimini trade fair districts.

Payables to associated companies, amounting to Euro 1,029 thousand, were contracted by the Group with the companies Cesena Fiera S.p.A., Rimini Welcome S.c.a.r.l., and Welcome S.r.l. (Formerly Prime Servizi S.r.l.), to which the change for the period is mainly attributable. Payables to jointly controlled companies amounting to €8 thousand were contracted with the company DV Global Link LLC in liquidation by the Parent Company. payables to other related parties represent the Parent Company's exposure to the related parties Studio Gabellini e Associati and Maggioli S.p.A., for further details please refer to section 33 Related Party Transactions.

24) Tax payables for direct taxes

The item 'Taxes payable for direct taxes', which amounted to €1,263 thousand as of 31 December 2024, recorded a decrease of €2,517 thousand compared to 31 December 2023 and mainly consisted of income tax payable to the tax consolidating entity and trade tax payable.

It should be noted that, following the signing of the National Tax Consolidation Scheme by IEG and Pro.Stand with Rimini Congressi S.r.l., payables to the consolidating company and related party for direct taxes for the period totalling 431 thousand EUR, are recognised under this item.

25) Other current liabilities

The details of the item in question are provided below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Payments on account	11,758	11,105	653
Payables due to social security institutions Soc.	1,828	1,734	94
Other payables	9,447	8,419	1,028
Accrued expenses and deferred income	1,950	785	1,165
Revenues paid in advance pertaining to subsequent years	43,693	37,333	6,360
Other tax payables	2,373	1,656	717
TOTAL OTHER CURRENT LIABILITIES	**71,049**	**61,032**	**10,017**

'Other current liabilities' showed a balance of 71,049 thousand EUR as of 31 December 2024 and recorded an increase of 10,017 thousand EUR compared to the previous year.

The item "Payments on account" stood at Euro 11,758 thousand, increasing by Euro 653 thousand compared to 31 December 2023, and includes amounts received from customers as advance payments as confirmation of participation in events pertaining to the following year.

The item "Revenues paid in advance pertaining to subsequent years" recorded a balance of 43,693 thousand euros, an increase of 6,360 thousand euros compared to the previous year, and includes portions of revenues invoiced during the year but relating to events pertaining to future years. During the last quarter of 2024, invoices for major events accruing in January 2025, such as SIGEP and Vicenza January 2025, were issued. The increase of EUR 6,360,000 compared to the previous year is attributable to the higher volumes realised on the first events of 2025 compared to the same period of the previous year.

The item "Other payables", amounting to 9,447 thousand euros and increasing by 1,028 thousand euros compared to the previous year, mainly included payables to employees such as accrued holidays, leaves of absence, time bank, deferred monthly payments and other payables accrued and not yet taken or paid to personnel, accrued and not yet paid to statutory bodies.

COMMENTS ON MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

26) Revenues from contracts with customers

The following table shows the breakdown of revenues by business type:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Organised Events	152,803	120,488	32,315
Hosted Events	3,663	4,525	(862)
Congress Events	20,759	18,924	1,835
Related Services	64,378	61,351	3,027
Publishing, Sporting Events, Other Activities	4,040	2,739	1,301
REVENUES FROM CONTRACTS WITH CUSTOMERS	**245,643**	**208,027**	**37,616**

Revenue from contracts with customers came to 245,643 thousand euros as at 31 December 2024, an improvement of 37,616 thousand euros on the previous year.

As regards the analysis of the trend in revenues in 2024 and the comparison with the data in the previous year, please refer to the information already outlined in the Directors' Report on Operations, where the variation is analysed in each component that generated it. It should be noted here that the turnover for 2024 was positively influenced by important events organised on a biennial basis, which brought in approximately EUR 7,730,000.

The breakdown of revenues by geographic area as at 31 December 2024 is shown below.

	31/12/2024						
	Italy	United States	United Arab Emirates	China	Singapore	Brazil	Total
Organised Events	141,336	372	3,481	349	2,531	4,734	152,803
Hosted Events	3,663	-	-	-	-	-	3,663
Congress Events	20,759	-	-	-	-	-	20,759
Related Services	38,963	25,415	-	-	-	-	64,378
Other Activities	4,040	-	-	-	-	-	4,040
TOTAL REVENUES	**208,761**	**25,787**	**3,481**	**349**	**2,531**	**4,734**	**245,643**

The breakdown of revenues by geographic area as at 31 December 2023 is shown below.

	31/12/2023						
	Italy	United States	United Arab Emirates	China	Singapore	Brazil	Total
Organised Events	114,040	-	2,982	-	1,901.	1,565	120,488
Hosted Events	4,525	-	-	-	-	-	4,525
Congress Events	18,924	-	-	-	-	-	18,924
Related Services	37,650	23,701	-	-	-	-	61,351

Other Activities	2,739	-	-	-	-	-	2,739
TOTAL REVENUES	**177,878**	**23,701**	**2,982**	**0**	**1,901**	**1,565**	**208,027**

27) Other revenues

"Other revenues and income" are detailed as follows:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Other operating grants	258	186	72
Other revenues and income	4,148	4,211	(63)
TOTAL OTHER REVENUES	**4,405**	**4,397**	**8**

Other Revenues amounted to 4,405 thousand euros at 31 December 2024 and were substantially in line with the balance at 31 December 2023, i.e., 4,397 thousand euros.

The item 'Other revenues and income' amounted to Euro 4,148 thousand, a decrease of Euro 63 thousand compared to the previous period, and mainly included revenues additional to exhibition activities, but still forming part of the core business of the IEG Group, such as revenues from concessions, revenues from working agreements, revenues from publications and subscriptions and other residual revenues.

28) Operating Costs

A breakdown of Operating Costs is given below:

		Balance as at 31/12/2024	Balance as at 31/12/2023 Restated	Variation
Costs for raw materials, consumables and goods for resale		(18,460)	(17,504)	(956)
Costs of services		(113,740)	(98,865)	(14,875)
For use of third-party assets		(1,147)	(815)	(332)
For personnel		(48,211)	(41,539)	(6,672)
	Wages and salaries	*(34,354)*	*(29,448)*	(4,906)
	Social security costs	*(8,991)*	*(8,083)*	(908)
	TFR	*(1,791)*	*(1,611)*	(180)
	Other costs	*(1,687)*	*(931)*	(756)
	Directors' fees	*(1,388)*	*(1,466)*	78
Change in inventories		166	(67)	233
Other operating costs		(4,176)	(4,375)	199
	TOTAL OPERATING COSTS	**(185,568)**	**(163,165)**	**(22,403)**

Operating Costs amounted to Euro 185,568 thousand at 31 December 2024, an increase of Euro 22,403 thousand compared to the previous period. The increase in absolute terms is attributable to the higher sales volumes realised compared to the previous period and the effect of the inclusion of new companies in the scope of consolidation. For a more specific discussion, please refer to what has already been explained in the Report on Operations. A breakdown of Costs for Services by the nature of each cost item is given below:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Fitting-out	20,836	21,126	(290)
Other costs	2,847	3,085	(238)
Insurance	1,652	1,534	118
Tax, administrative, legal and compliance consulting	4,229	4,227	2
Partnership costs	1,251	188	1,062
Costs for services to exhibitors/visitors	17,361	15,508	1,853
Business management consultancy and design	22,508	17,832	4,676
Software licences	329	292	38
Logistics and goods handling	12,358	11,935	422
Maintenance	4,425	3,201	1,224
Rental of external exhibition areas	3,682	2,133	1,548
Hospitality	5,103	4,384	720
Promotion and advertising	4,507	2,233	2,275
First Aid	541	375	166
Cleaning services	4,333	4,228	105
Utilities	4,970	4,459	511
Surveillance	2,814	2,127	687
COSTS OF SERVICES	**113,745**	**98,865**	**14,880**

Personnel expenses increased by EUR 6,672,000. This increase is attributable to changes in the scope of consolidation and the internalisation of certain services in the US subsidiary, but also to the execution of plans to hire and retain the resources needed to develop and manage the product portfolio and to support the growth envisaged in the Strategic Plan.

The table below provides details of the main costs included in the item “Other operating costs”.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Municipal Taxes (non-income taxes and fees)	(1,639)	(1,502)	(137)
Membership fees and contributions	(351)	(279)	(72)
Capital losses on disposal of fixed assets	(220)	(13)	(207)
Other operating expenses	(1,096)	(903)	(193)
Receivable depreciation	(870)	(1,679)	809
TOTAL OTHER OPERATING COSTS	**(4,176)**	**(4,375)**	**199**

29) Depreciation, amortisation and writedowns

Amortisation, depreciation and writedowns are detailed below

	Balance as at 31/12/2024	Balance as at 31/12/2023 Restated	Variation
Amortisation of intangible fixed assets	2,222	2,193	29
Depreciation of property, plant and equipment	15,497	13,822	1,675
Write-downs of fixed assets	119	921	(802)
Provision for risks	378	6,209	(5,831)
Value adjustments of financial assets other than equity investments	(565)	532	(1,097)
TOTAL AMORTISATION, DEPRECIATION AND WRITEDOWNS	**17,651**	**23,677**	**(6,026)**

The item "Depreciation, amortisation and writedowns " amounted to €17,651 thousand as of 31 December 2024 and recorded a decrease of €6,026 thousand compared to the previous year, mainly due to a provision for risks made in 2023, for about €5,000 thousand.

30) Financial income and expense

The details of the item in question are provided below:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Financial income from securities included in current assets other than equity investments	276	156	129
Interest income on bank deposits	396	89	307
Exchange gains	388	537	(149)
Other financial income	522	-	522
Fair value remeasurement of call options	-	3,299	(3,299)
Fair value remeasurement of contingent consideration	338	1,441	(1,103)
TOTAL FINANCIAL INCOME	**1,920**	**5,522**	**(3,602)**
Interest expenses on bank debts	(4,988)	(4,401)	(587)
Negative differences of swaps	(68)	(414)	346
Other interest expense and charges	(39)	(127)	88
Interest expense on rights of use (IFRS 16)	(1,831)	(596)	(1,235)
Actuarial gains (losses) IAS 19	(288)	(153)	(135)
Financial charges on call options	(51)	(1,141)	1,090
TOTAL FINANCIAL CHARGES	**(7,265)**	**(6,833)**	**(433)**
Exchange gains	268	152	116
Negative differences of swaps	(125)	(365)	240
TOTAL EXCHANGE GAINS AND LOSSES	**143**	**(213)**	**356**

TOTAL FINANCIAL CHARGES AND INCOME	**(5,202)**	**(1,523)**	**(3,679)**

The Financial income and expenses are recognised in the income statement in the year in which they are incurred, in accordance with the accrual principle, the negative net value stood at €5,202 thousand as of 31 December 2024, a decrease of €3,679 thousand compared to 31 December 2023, due to the changes commented below.

"Financial income" amounted to 1,920 thousand EUR, an increase of 3,602 thousand EUR compared to the previous year. The main change relates to the previous year's remeasurement of the *fair value* of call options and contingent consideration, which increased total income recorded in 2023. During the year, financial income included the capital gain realised through the closure of derivative contracts entered into to hedge interest rate fluctuations linked to the pooled loan with Credit Agricole as lead manager.

"Financial expenses" amounted to 7,265 thousand euros, an increase of 433 thousand euros compared to the previous year, when they amounted to 6,833 thousand euros. The item mainly consisted of bank interest payable, which amounted to €4,988 thousand and was substantially in line with the previous year, and interest payable for right of use (IFRS16), which amounted to €1,831 thousand and increased by €1,235 thousand as a result of new lease agreements.

31) Gains and losses from equity investments

Equity investments in associated companies were measured using the equity method. The other equity investments are booked at cost and are written down in the event of a significant and prolonged reduction in the fair value with respect to the cost of recognition.

Income and expenses from equity investments are detailed below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Cesena Fiera SpA	225	136	89
Destination Service	29	86	(57)
Rimini Welcome S.c.a.r.l.	(29)	3	(32)
CAST Alimenti Srl	(763)	(71)	(692)
IEG China (formerly Eagle)	(66)	-	(66)
IGECo Srl	(280)	(3,612)	3,332
TOTAL GAINS/LOSSES FROM EQUITY INVESTMENTS	**(884)**	**(3,458)**	**2,574**

For more information, please refer to the previous comments on financial fixed assets.

32) Taxes

Income taxes for the year totalled 8,232 thousand euros, an increase of 844 thousand euros compared to 31 December 2023.

Current tax was present for 8,763 thousand euros and tax relative to previous years for 196 thousand euros. Deferred tax assets/liabilities recorded an income figure of EUR 334,000. The Group did not recognise deferred tax assets on tax losses realised abroad amounting to approximately EUR 1,648,000, as the conditions for this were not met.

Deferred tax liabilities have been calculated according to the global allocation approach, taking into account the cumulative amount of all temporary taxable differences, based on the expected average rates in force when these temporary differences are offset.

Deferred tax assets were recorded given there is reasonable certainty as to the existence, in the years in which the temporary deductible differences will carry forward, in respect of which prepaid taxes were recognised, of a taxable income not lower than the amount of the differences that will be cancelled.

	Balance as at 31/12/2024	Balance as at 31/12/2023
Deferred tax assets:		
Bad debt provision	1,877	1,920
Provisions for risks and charges	822	730
Civil/tax misalignment on depreciation	426	605
Writedown of assets	373	418
Statutory/fiscal misalignment on revaluation of land	462	462
Other temporary changes	587	251
Total deferred tax assets charged to Income Statement	**4,546**	**4,386**
OCI tax effect	594	430
Total deferred tax assets charged to Shareholders' Equity	**594**	**430**
Deferred tax liabilities:		
Statutory/fiscal misalignment on revaluation of land	1,266	1,266
Amortised cost - loans	104	117
Recognised of deferred tax liabilities on PPA	1,203	1,150
Exchange differences	44	9
Total deferred tax liabilities charged to Income Statement	**2,617**	**2,542**
OCI tax effect	675	674
Total deferred taxes charged to Shareholders' Equity	**675**	**674**

The tables below show the differences between theoretical tax charges (IRES 24% and IRAP 3.9%) and the tax charge that can actually be recorded in the financial statements, as suggested by IAS 12.

RECONCILIATION BETWEEN THEORETICAL IRES AND IRES AS PER THE FINANCIAL STATEMENTS	
Earning Before Taxes	**39,900**
Theoretical tax charge (24.0%)	*(9,576)*
Changes	
Non-deductible costs	4,227
Non-deductible provisions	1,335
Other increases and decreases	188
IRAP and lump-sum portion on employee severance indemnity paid	(702)
Total variations	**5,049**
Reductions in Income for Asset Increase (ACE)	**0**
Taxable amount for IRES (regional business tax) purposes pertaining to the year	**44,949**
IRES (corporate income tax) pertaining to the year (24% of actual IRES income)	(10,788)
Recovery of prior tax losses and income from tax consolidation	4,612
Foreign Taxes	(406)
Income taxes	**(6,582)**

RECONCILIATION BETWEEN THEORETICAL IRAP AND IRAP AS PER THE FINANCIAL STATEMENTS	
Difference between production revenues and costs	**48,840**
Non-relevant costs for IRAP purposes	26,991
Theoretical taxable income	**75,831**
Theoretical tax charge (3.90%)	*(2,957)*
Other increases and decreases	
INAIL (Italian National Institute for Insurance against Accidents at Work), Trainees, Tax wedge and similar	(22,296)
Directors' fees	1,062
Municipal Property Tax	496
Other variations	830
Total variations	**(19,907)**
Taxable amount for IRAP (regional business tax) purposes pertaining to the year	**55,924**
IRAP in Income statement	**(2,181)**

33) Related party transactions

For the definition of "Related Parties", refer to the international accounting standard IAS 24, approved by EC Regulation no. 1725/2003, and the Procedure for Related Party Transactions approved by the Board of Directors on 4 November 2010 (last amended on 29 June 2021) and available in the Corporate Governance section of the Company website www.iegexpo.it.

Infragroup transactions are carried out under the scope of ordinary operations and at arm's length. In addition, related party transactions are in progress, always carried out under the scope of ordinary operations and at arm"s length, or of negligible value in accordance with and pursuant to the "RPT Procedure", essentially involving subjects under joint control.

Related party transactions mainly refer to commercial, financial and real estate transactions (instrumental and non-instrumental premises rented or leased by the Group). For the most part, they are not of any great economic or strategic value for the Group insofar as the receivables, payables, revenues and costs involving related parties do not account for a significant percentage of the total value of the financial statements. It should be noted that, to regulate the relationship between the Parent Company and its parent company, there is a contract concerning the lease of the Rimini Conference Centre, through which IEG S.p.A. carries out its conference organisation business, and that the company Welcome S.r.l. (formerly Prime Servizi S.r.l.) as at 31 December is excluded from the consolidation area and the relationships between the Group and Welcome S.r.l. are shown in this section as the Parent Company directly holds 35% of its capital.

Pursuant to Art. 5 paragraph 8 of the Consob Discipline, it is noted that, in the period 01.01.2024 - 31.12.2024, the Company's Board of Directors did not approve any transaction of major significance as defined by Art. 3 paragraph 1, letter b) of the Consob Discipline, while it approved three related party transactions qualified as less material with respect to the materiality ratios indicated in the Related Party Transactions procedure.

The amount and nature of receivables and payables as of 31 December 2024 and the details of costs and revenues for the year arising from transactions between Group companies and related parties, broken down into associated and jointly controlled companies, other related parties and parent companies, are set out in the table below, in line with Consob Resolution 17221 of 12 March 2010 (Annex 1, Art. 1).

Related party transactions	Rimini Congressi (*)	Vicenza Holding	Destination Services	DV Global Link LLC	Rimini Welcome	Igeco Mexico	Cesena Fiera SpA	Welcome Srl	IGECO Srl	Other related parties
Land and buildings	11,954	-	-	-	-	-	-	-	-	-
Trade Receivables	940	36	-	54	29	-	26	0	-	394
Financial Receivables	-	471	45	4	-	54	-	-	450	-
Tax Credits	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIVABLES	**12,894**	**507**	**45**	**58**	**29**	**54**	**26**	**0**	**450**	**394**
Trade Payables	-	-	-	8	1	-	-	1,028	-	43
Financial payables	11,589	-	-	-	-	-	-	-	-	-
Tax payables for direct taxes	431	-	-	-	-	-	-	-	-	-
TOTAL PAYABLES	**12,020**	**-**	**-**	**8**	**1**	**-**	**-**	**1,028**	**-**	**43**
Revenues from sales and services	40	-	-	-	23	-	5,766	5	-	689
Other revenues	84	6	-	-	88	-	10	-	10	-
Raw material costs	-	-	-	-	-	-	-	(5)	-	-
Costs of services, use of third-party assets, other expenses	(1,389)	-	-	-	(30)	-	(50)	(1,158)	-	(120)
Net financial income (expenses)	-	-	-	-	-	-	-	-	35	-
TOTAL REVENUES AND COSTS	**(1,265)**	**6**	**-**	**-**	**82**	**-**	**5,726**	**(1,157)**	**45**	**546**

(*) Lease and rental costs for the purpose of applying IFRS16 are entirely reversed and replaced by depreciation on rights of use in the amount of EUR 1,083,000 and financial expenses in the amount of EUR 306,000, and land and buildings relate to Right of Use for the purpose of applying IFRS16.

Rimini Congressi is the holding company of the Group of which, following the merger by incorporation between the aforementioned and Società del Palazzo SpA, and the share capital increase in 2022, the Group owns 10.06% of the shares. Please note that, with the application of IFRS 16, the costs for the use of third-party assets, relating to the lease contracts for the Rimini convention centre stipulated between IEG S.p.A. and Rimini Congressi S.r.l., are entirely reversed and replaced by amortisation and financial charges. Financial payables of 11,589 thousand euros refer entirely to the discounting of rentals to be paid for the rental of the Rimini convention centre as provided for by IFRS 16, of which 10,508 thousand euros as a non-current portion and 1,081 thousand euros as a current portion, while land and buildings of 11,954 thousand euros represent the residual value of the right of use related to the same contract. Furthermore, as of the current financial year, Rimini Congressi S.r.l. benefits from the national tax consolidation system for income tax purposes, together with the Parent Company and the subsidiary Pro.Stand S.r.l.. Lastly, it should be noted that during 2024 the Parent Company paid the Holding Companies Vicenza Holding and Rimini Congressi Euro 821 thousand and Euro 2,161 thousand in dividends, respectively.

The transactions with the associate Cesena Fiera SpA primarily relate to the Macfrut 2024 event, which took place in May and was hosted by the Parent Company in the Rimini trade fair district.

Transactions with the company Welcome S.r.l., included among the associated companies as from 1 September 2024, refer to cleaning and porterage services in the Rimini trade fair and congress district.

Other related parties show the transactions that the Parent Company has entered into with the related party Studio Gabellini e Associati for legal advice, with the related party Maggioli S.p.A. for the production of printing products to be used in the Rimini trade fair district, with the related Fondazione Meeting per l'amicizia fra i popoli (Meeting Foundation for Friendship Amongst Peoples), i.e., the organiser of the "Meeting" event held in the Romagna trade fair district, and with the Ambienthotels Rimini Group, a leading hotel group on the Romagna Riviera, thus chosen by the IEG Group for short stays by its staff and external personnel.

Below is information on the remuneration of the Parent Company's Directors and Key Management Personnel.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Directors	858	698	160
Fixed remuneration	*589*	*465*	*124*
Variable remuneration	*256*	*220*	*36*
Other remuneration	*13*	*13*	*0*
Executives with strategic responsibilities	608	204	404
Fixed remuneration	*415*	*150*	265
Variable remuneration	*177*	*50*	127
Other remuneration	*16*	*4*	12
TOTAL REMUNERATION	**1,466**	**902**	**564**

For further details, please refer to the Report on remuneration policy and fees paid, available on the Company's website www.iegexpo.it in the "Corporate Governance" section.

34) Disclosure pursuant to Art. 1, Law of 4 August 2017, no. 124

With reference to the fulfilment of the disclosure obligations of transparency and publicity of public disbursements dictated by Article 1, paragraphs 125 - 129 of Law no. 124 of 4 August 2017, the Company has analysed its situation and summarises in the table below the grants received during the financial year 2024, indicating the date on which they were received.

No.	Name of disbursing entity	Reason	attribution date	Amount Granted (€)	collection date
1	Municipality of Rimini	Bike to work' project	17/09/2024	2,169	21/10/2024
2	Municipality of Vicenza	Municipality of Vicenza grant VIOFF23	08/05/2024	14,000	n.a.
3	Region of Emilia Romagna	Training and Development Grant - TRAINING PLAN cor 22451213	17/10/2024	5,000	17/10/2024
4	Region of Emilia Romagna	Core Competencies for Business Growth	06/06/2024	23,877	06/06/2024
5	Region of Emilia Romagna	Training and Development Grant - TRAINING PLAN cor 22408990	21/05/2024	5,218	21/05/2024
6	Municipality of Arezzo	non-refundable grant Summit jewellery museum	29/07/2024	15,000	29/07/2024
7	GSE	industry investments 4.0	15/10/2024	111,354	n.a.
8	FORNACOM	Training	28/11/2024	10,080	n.a.
9	Bilateral Body	Recruitment stabilisation	25/11/2024	1,500	n.a.
10	Bilateral Body	Recruitment stabilisation	28/05/2024	1,500	n.a.
12	Region of Emilia Romagna	EC Training No. 651/2014 and de minimis aid under EC Regulation No. 1407/2013	07/11/2024	12,000	07/11/2024
13	Region of Emilia Romagna	Rental tax credit applying to premises for non-residential use	12/01/2024	5,779	12/01/2024
14	Region of Piedmont	Aid to technology transfer centres	28/05/2024	37,500	n.a.
15	Region of Veneto	Palakiss International Jewellery Fair 25th Anniversary	09/04/2024	86,000	n.a.
			Total	**330,977**	

Please note that you can always consult the National Register of State Aid RNA at www.rna.gov.it.

35) Independent Auditors' fees

The following table shows the fees paid to auditors of group companies and to their network, broken down into audit and related services.

REMUNERATION FOR THE STATUTORY AUDIT	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Audit services	221	208	13
Limited Report on Sustainability Reporting and the Non-Financial Statement	78	38	40

36) Disclosure on financial guarantees, commitments and other contingent liabilities

Sureties and guarantees granted to third parties

It should be noted that, as at 31 December 2024, the Group had guarantees relating to sureties and third-party assets totalling €1,475,000.

Details are given below:

- Guarantees issued in favour of leasing companies, in compliance with the contracts for the use of third-party assets for a total of €665 thousand, of which €303 thousand are attributable to the Holding Company, €207 thousand to the Italian fitting-out company, €65 thousand to Summertrade, and €90 thousand to the newly controlled Palakiss S.r.l. for the letting of the building in Vicenza;
- EUR 333 thousand, are guarantees issued by IEG in favour of public and other entities for the use and installation of temporary pavilions in the Rimini trade fair district;
- EUR 191 thousand, mostly of a commercial nature, are in fact guarantees issued by the Parent Company in favour of other entities, typically Public Entities, which, in exchange for their participation in the exhibition, require guarantees on the supply of space and services related to the event;
- Residual, totalling €136,000 in favour of third parties subject to security for contractual commitments. Attention is drawn to a guarantee in the amount of Euro 49 thousand issued by the subsidiary Summertrade in favour of the Municipality of Rimini for participation in a tender.

Commitments

As at 31 December 2024, there were no major commitments not reported in the financial statements.

Potential liabilities

At 31 December 2024, there were no contingent liabilities not entered on the financial statements.

37) Other information

Employees

The average number of employees is expressed as the number of FTE (full-time equivalent) workers. The comparison between the average number of employees in 2024 and the previous year is shown below.

FTE	2024	2023	Variation
Executives	11.4	13.1	(1.7)
Middle managers/White-collar workers	508.3	461.0	47.3
Blue-collar workers	127.0	97.1	29.9
AVERAGE NUMBER OF EMPLOYEES	**646.7**	**571.2**	**75.5**
Intermittent workers	106.3	112.4	(6.1)
Total	**753**	**683.6**	**69.4**

The exact number of workers (headcount) as at 31 December 2024 compared with the figure as at 31 December 2023 is shown here below.

Headcount	31/12/2024	31/12/2023	Variation
Executives	12	13	(1)
Middle managers/White-collar workers	548	492	56
Blue-collar workers	128	101	27
TOTAL HEADCOUNT AT THE END OF THE PERIOD	**688**	**606**	**82**
Intermittent workers	15	17	(2)
Total	**703**	**623**	**80**

The increase in both *full-time equivalents* and *headcount* is attributable to changes in the scope of consolidation and the internalisation of certain services on the US subsidiary, but also to the execution of plans to hire the resources necessary to develop and manage the product portfolio and to support the growth envisaged in the Strategic Plan.

Annexes

ANNEX 1

These annexes contain additional information with respect to the contents of the Explanatory Notes, of which they constitute an integral part.

COMPANIES ACCOUNTED FOR IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 USING THE LINE-BY-LINE METHOD

Company Name	Registered office	Core business	Share capital (figures in thousands)	% Share held by the Group			Group company
				Total Group	Direct IEG SpA	Indirect - other Group Companies	
Italian Exhibition Group SpA	Via Emilia, 155 – 47921 Rimini	Organiser and host site of trade fairs/events/conferences		*Parent Company*			
Italian Exhibition Group Brasil Eventos LTDA	Av. Angèlica, 2530 - 12° andar - Sao Paulo (Brasil)	Organiser of trade fairs/events/conferences and other trade fair activity accessory services	13,922 REAL	75%	75%		
Fieravicola Srl	Via Emilia, 155 – 47921 Rimini	organiser and host site of trade fairs/events/conferences	100	51%	51%		
Summertrade Srl	Via Emilia, 155 – 47921 Rimini	Catering services	105	65%	65%		
Prostand Exhibition Services Srl	Via Emilia, 129 – 47900 Rimini	Trade fair stand fittings	78	100%	100%		
Pro.stand Srl	Poggio Torriana, via Santarcangiolese 18	Trade fair stand fittings	182	100%	100%		
IEG USA Inc.	1001 Brickell Bay Dr., Suite 2717th Miami (FL)	Equity holding company	12,900 USD	100%	100%		
FB International Inc.	116 Leigh Drive, Farfield NJ 07004–USA	Trade fair stand fittings	598 USD	100%		100%	IEG USA Inc.
AAG Arabian Parties Limited (IEG Events Arabia)	Riyadh	Organisation of trade fair events	1,000 Riyal	100%		100%	IEG Middle East LLC
IEG Middle East LLC	Warsan Towers, Barsha Heights, Dubai, UAE	Organisation of trade fair events	369 AED	100%	100%		
V Group Srl	Via Emilia, 155 – Rimini	Organiser of trade fair events	10	75%	75%		
IEG Deutschland Gmbh	Munich – Germany (DE)	Trade fair business services	25	100%	100%		

IEG China Ltd	Tianshan Road, Changning District – Shanghai, China	Organiser of trade fair events	9,313 CNY	100%	100%		
IEG ASIA Pte Ltd	1 Maritime Square #09-57 | Harbourfront Centre – Singapore 099253	Organiser of trade fair events	2,000 SGD	100%	100%		
Mundogeo Eventos & Consultoria Empresarial Ltda	Municipio de Curitiba, Estado do Paranà, na Rua Doutor Nelson Lins D Albuquerque, 110	Organiser of trade fair events	20 REAL	75%		100%	Italian Exhibition Group Brasil Eventos Ltda
A&T Srl	Via Principi d'Acaja 38 10138 Turin	Organiser of trade fair events	10	51%	51%		
Palakiss S.r.l.	Sestiere San Marco 30124 Venice	Organiser of trade fair events	51	51%	51%		
Vending Expo S.r.l.	Foro Buonaparte 74 20121 Milan	Organiser of trade fair events	200	51%	51%		

COMPANIES ACCOUNTED FOR IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 USING THE EQUITY METHOD

Company Name	Registered office	Core business	Share capital (figures in thousands)	% Share held by the Group			Group company
				Total Group	Direct IEG SpA	Indirect - other Group Companies	
Welcome S.r.l.	Via Flaminia, 233/A - 47924 Rimini	Cleaning and porterage services and hospitality	60	35%	35%		
DV Global Link LLC in liquidation (1)	P.O. Box 9292, Dubai, United Arab Emirates	Organiser and host of trade fairs, events and conferences	500 AED	49%	49%		
Cesena Fiera SpA	Via Dismano, 3845 – 47522 Pievesestina di Cesena (FC)	Organiser of trade fairs/events and conferences	2,288	35.30%	20%	15.30%	Pro.Stand Srl (1)
Destination Services Srl	Viale Roberto Valturio 44 – 47923 Rimini (RN)	Promotion and organisation of tourist services	10	50%	50%		
Rimini Welcome S.r.l.	Via Sassonia, 30 - 47922 Rimini (RN)	Promotion and organisation of tourist services	100	48%	5%	43%	Destination Service S.r.l and Summertrade S.r.l.
IGECo Srl	Via Emilia, 155 - 47921 Rimini	Supporting the organisation of events	11	50%	50%		
Chengdu Europe China Environmental Exhibition Co. Ltd ("EECE")	No. 1417 Floor 14 Unit 1 Building 1, No.588 Middle of Yizhou Avanue, Hi-tech District Free Trade Zone	Organiser of trade fairs/events and conferences	3,424 CNY	60%		60%	IEG China
Green Box Srl (1)	via Sordello 11/A - 31046 Oderzo (TV)	Organiser of trade fairs/events and conferences	15	20%	20%		

(1) Data referring to 31/12/2022

ANNEX 2

SUMMARY REPORT OF ESSENTIAL DATA OF THE LAST FINANCIAL STATEMENTS OF THE SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND OTHER INVESTMENTS INCLUDED IN THE CONSOLIDATION (ART. 2429 S.4 ITALIAN CIVIL CODE).

	Registered office	Financial Statements	Revenues	Profit (loss) period	Employees (FTE)	Shareholders' Equity
Subsidiaries						
Prostand Exhibition Services Srl	Via Emilia, 155 - 47921 Rimini	31/12/2024	-	(1)	-	107
Summertrade Srl	Via Emilia, 155 - 47921 Rimini	31/12/2024	24,298	870	195	(182)
FB International Inc. (USD)	116 Lehigh Drive, Fairfield, NJ 07004	31/12/2024	27,923	(1,852)	72	(4,423)
IEG USA Inc. (USD)	1001 Brickell Bay Dr., Suite 2717 Miami (FL)	31/12/2024	402	(22)	-	12,713
Prostand Srl	Via Santarcangiolese 18 - 47824 Poggio Torriana (RN)	31/12/2024	41,323	1,780	73	9,534
Fieravicola Srl	Via Emilia, 155 – 47921 Rimini	31/12/2024	-	(18)	-	123
IEG MIDDLE EAST (AED)	Warsan Towers, Barsha Heights, Dubai, UAE	31/12/2024	15,203	3,013	14	6,605
Italian Exhibition Group Brasil Eventos LTDA (BRL)	Av. Angelica, 2530 - 12th andar – Sao Paolo (Brazil)	31/12/2024	21,908	(1,967)	13	11,221
Italian Exhibition Group Deutschland Ghmh	Munich – Germany (DE)	31/12/2024	83	(216)	3	(80)
AAG Arabian Parties Limited (IEG Events Arabia) (SAR)	Riyadh	31/12/2024	-	(455)	-	545
V – Group S.r.l.	Via Emilia, 155 - 47921 Rimini	31/12/2024	4,000	553	4	1,302
IEG China Ltd (CNY)	Tianshan Road, Changning District Shanghai, China	31/12/2024	2,886	(2,351)	3	1,537
IEG Asia Pte Ltd (SGD)	1 Maritime Square #09-57 | Harbourfront Centre – Singapore 099253	31/12/2024	4,136	248	12	3,020
A&T Srl	Via Principi d'Acaja 38 – 10138 Turin	31/12/2024	2,567	418	9	440
Palakiss S.r.l.	Sestiere San Marco 30124 Venice	31/12/2024	1,588	220	15	788
Vending Expo S.r.l.	Foro Buonaparte 74 20121 Milan	31/12/2024	-	(56)	2	344
Mundogeo Eventos & Consultoria Empresarial Ltda (BRL)	Municipio de Curitiba, Estado do Paranà, na Rua Doutor Nelson Lins D Albuquerque, 110	31/12/2024	5,683	2,520	-	1,539
Associated companies						
Cesena Fiera Spa	Via Dismano, 3845 – Cesena (FC)	31/12/2023	9,228	445	12	5,752
Green Box Srl	Via Sordello 11/A – 31046 Oderzo (TV)	nd	nd	nd	nd	nd

Welcome S.r.l..	Via Sassonia, 30 - 47922 Rimini (RN)	31/12/2024	4,161	(34)	1	612
Jointly controlled companies						
DV Global Link LLC in liquidation	P.O. Box 9846 – Dubai – E.A.U.	nd	nd	nd	nd	nd
Europe China Environmental Exhibitions Co.,Ltd.	Getan Building 1, No.588, Yizhou Avenue, High-tech Zone Chengdu, China	nd	nd	nd	nd	nd
Destination Service S.r.l.	Via Roberto Valturio 44 - Rimini (RN)	31/12/2023	187	54	nd	172
Rimini Welcome S.c.a.r.l.	Via Sassonia, 30 – Rimini (RN)	31/12/2023	1,253	(11)	nd	194
IGECo Srl	Via Emilia, 155 – 47921 Rimini	31/12/2024	-	(138)	-	2,887

ANNEX 3

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (API)

The following is a reconciliation of Operating Profit/Loss (EBIT) and Adjusted EBIT as of 31 December 2024 compared with 31 December 2023.

	31.12.2024	%	31.12.2023 Restated	%	Variation
Adjusted Operating Income (EBIT)	**47,726**	**19.1%**	**31,427**	**14.8%**	**16,298**
Revenues	59	0.0%	0	0.0%	59
Operating Costs	(758)	-0.3%	(287)	-0.1%	(472)
Labour costs	(400)	-0.2%	0	0.0%	(400)
Other operating costs	(368)	-0.1%	0	0.0%	(368)
Provisions for future risks and charges	0	0.0%	(5,000)	-2.4%	5,000
Writedown of financial assets other than investments	571	0.2%	(555)	-0.3%	1,126
Total Non-recurring Income and Expenses	**(897)**	**-0.4%**	**(5,842)**	**-2.8%**	**4,945**
Operating Income (EBIT)	**46,829**	**18.7%**	**25,585**	**12.0%**	**21,244**

The following is a reconciliation of Operating Profit/Loss (EBITDA) and Adjusted EBITDA as of 31 December 2024 compared with 31 December 2023.

	31.12.2024	%	31.12.2023 Restated	%	Variation
Adjusted EBITDA	**65,948**	**26.4%**	**49,545**	**23.3%**	**16,403**
Revenues	59	0.0%	0	0.0%	59
Operating Costs	(758)	-0.3%	(287)	-0.1%	(472)
Labour costs	(400)	-0.2%	0	0.0%	(400)
Other operating costs	(368)	-0.1%	0	0.0%	(368)
Total Non-recurring Income and Expenses	**(1,468)**	**-0.6%**	**(287)**	**-0.1%**	**(1,181)**
EBITDA	**64,480**	**25.8%**	**49,259**	**23.2%**	**15,222**

The alternative performance indicators shown above are adjusted for income components arising from non-recurring events or operations, restructuring activities, business reorganization, depreciation of fixed assets, ancillary expenses related to acquisitions of businesses or companies or their disposals, extraordinary transactions, and any other events not representative of normal business activity.

ANNEX 4

COMPARATIVE DATA 2023

The amounts presented in this Report on Operations are expressed in thousands of euros; the notes commenting on them are expressed in millions of euros. Comparative figures for 2023 have been restated as a result of the final accounting of the purchase price allocation related to the acquisition of the business branches comprising the Jewellery Event (SIJE), Café Asia and Sweets & Bakes Asia & Restaurant Asia (CARA), and the companies A&T S.r.l. and Mundogeo Eventos e Consultoria Ltda, in accordance with IFRS 3.

CONSOLIDATED INCOME STATEMENT

	31/12/2023 Published	Restatements	31/12/2023 Restated
REVENUES			
Revenues from sales and services	208,027		208,027
Other revenues	4,397		4,397
TOTAL REVENUES	**212,424**		**212,424**
OPERATING COSTS			
Change in inventories	(67)		(67)
Costs for raw materials, consumables and goods for resale	(17,504)		(17,504)
Costs of services	(98,865)		(98,865)
Costs for use of third-party assets	(815)		(815)
Personnel costs	(41,539)		(41,539)
Other operating costs	(4,375)		(4,375)
TOTAL OPERATING COSTS	**(163,165)**		**(163,165)**
GROSS OPERATING PROFIT (EBITDA)	**49,259**		**49,259**
Depreciation, amortisation and writedowns	(23,532)	(144)	(23,677)
OPERATING PROFIT	**25,726**	**(144)**	**25,581**
Financial income	5,522		5,522
Financial charges	(6,833)		(6,833)
Exchange rate gains and losses	(213)		(213)
TOTAL FINANCIAL INCOME AND EXPENSE	**(1,523)**		**(1,523)**
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	**(3,458)**		**(3,458)**
EARNING BEFORE TAXES	**20,746**	**(144)**	**20,601**
TOTAL INCOME TAXES	**7,413**	**(25)**	**7,388**
PROFIT/(LOSS) FOR THE PERIOD	**13,332**	**(119)**	**13,213**
PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS	**529**	**(2)**	**527**
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	**12,803**	**(117)**	**12,685**

CONSOLIDATED BALANCE SHEET

ASSETS (Values in Euro/000)	31/12/2023 Published	Restatements	31/12/2023 Restated
NON-CURRENT ASSETS			
Tangible Fixed Assets	196,584		196,584
Intangible Fixed Assets	42,813	189	43,002
Equity investments valued using the equity method	5,387		5,387
Other equity investments	10,581		10,581
Deferred tax assets	1,599	(226)	1,373
Non-current financial assets for rights of use	86		86
Non-current financial assets	1,761		1,761
Other non-current assets	1,261		1,261
TOTAL NON-CURRENT ASSETS	**260,072**	**(37)**	**260,035**
CURRENT ASSETS			
Inventories	845		845
Trade Receivables	30,996		30,996
Tax receivables for direct taxes	338		338
Current financial assets for rights of use	202		202
Current financial assets	83		83
Other Current Assets	8,636		8,636
Cash and cash equivalents	65,885		65,885
TOTAL CURRENT ASSETS	**106,985**		**106,985**
TOTAL ASSETS	**367,057**	**(37)**	**367,020**

LIABILITIES (Values in Euro/000)	31/12/2023 Published	Restatements	31/12/2023 Restated
SHAREHOLDERS' EQUITY			
Share capital	51,828		51,828
Share premium reserve	13,759		13,759
Other Reserves	29,979		29,979
Profit (loss) for previous years	(2,149)		(2,149)
Profit (Loss) for the period attributable to shareholders of the Parent Company	12,803	(117)	12,686
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	**106,221**	**(117)**	**106,104**
Share capital and reserves attributable to minority interests	111	143	254
Profit (loss) attributable to minority interests	529	(2)	527
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	**640**	**141**	**781**
TOTAL GROUP SHAREHOLDERS' EQUITY	**106,861**	**24**	**106,885**
NON-CURRENT LIABILITIES			
Payables due to banks	73,868		73,868
Non-current financial liabilities for rights of use	36,284		36,284
Other non-current financial liabilities	3,301	(61)	3,240
Provisions for non-current risks and charges	8,016		8,016

Employee provisions	3,354		3,354
Other non-current liabilities	1,704		1,704
TOTAL NON-CURRENT LIABILITIES	**126,528**	**(61)**	**126,467**
CURRENT LIABILITIES			
Payables due to banks	19,595		19,595
Current financial liabilities for rights of use	4,154		4,154
Other current financial liabilities	1,789		1,789
Trade Payables	43,318		43,318
Tax payables for direct taxes	3,780		3,780
Other current liabilities	61,033		61,033
TOTAL CURRENT LIABILITIES	**133,668**		**133,668**
TOTAL LIABILITIES	**367,057**	**(37)**	**367,020**

ANNEX 5

ATTESTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 154 BIS, PARAGRAPH 5 OF ITALIAN LEGISLATIVE DECREE 58/1998 AND ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED AND SUPPLEMENTED

1. The undersigned, Corrado Peraboni, in his capacity as Chief Executive Officer, and Teresa Schiavina, in her capacity as Manager responsible for preparing the corporate accounting documents of Italian Exhibition Group SpA, certify, also taking into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of Legislative Decree 24 February 1998, no. 58:
   - the adequacy with respect to the company's profile, and
   - the effective application of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements as at 31 December 2024.

2. It is also certified that:
   2.1. the consolidated financial statements as at 31 December 2024:
   - were prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   - correspond to the results of the books and the accounting records;
   - are suitable to provide a true and fair representation of the capital, economic and financial situation of the issuer and group of companies included within the scope of consolidation.

   2.2. the Directors' Report on Operations includes a reliable analysis of the trends and results of operations as well as of the position of the issuer and of all entities included within the scope of consolidation, together with a description of the main risks and uncertainties they are exposed to.

Rimini, 27 March 2025

Chief Executive Officer

Corrado Arturo Peraboni

Manager responsible for preparing the company's financial documents

Teresa Schiavina

Independent Auditors' Report to the Consolidated Financial Statement

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Independent auditor's report

in accordance with article 14 of Legislative Decree n° 39 of 27 January 2010 and article 10 of Regulation (EU) n° 537/2014

To the Shareholders of
Italian Exhibition Group SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Italian Exhibition Group (hereinafter, also the "IEG Group"), which comprise the consolidated statement of financial position as of 31 December 2024, the consolidated income statement, the comprehensive consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the IEG Group as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Italian Exhibition Group SpA (hereinafter, also the "Company") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
Recoverability of the value of intangible assets *Notes to the consolidated financial statements as of 31 December 2024, "Measurement Criteria" section and note 2 - "Intangible assets"*	
As of 31 December 2024, the value of intangible assets in the consolidated financial statements of the IEG Group was Euro 48.445 thousand, accounting for 12.2% of total consolidated assets, and includes goodwill for Euro 33.486 thousand and intangible assets with finite lives for Euro 14.959 thousand. In accordance with IAS 36 – *Impairment of assets*, management tests the recoverability of intangible assets with finite useful life only if indicators of impairment are present; with reference to goodwill, its value tested for impairment at least annually, by comparing the carrying amount of the cash generating units (CGUs), or groups of these units, to which goodwill is allocated with the respective recoverable amount, i.e. the higher of value in use and fair value less costs of disposal. For goodwill, the recoverable value at December 31, 2024 of the cash-generating units to which they are allocated was determined on the basis of the value in use, by discounting the expected future cash flows for the financial years 2025-2028, as well as the terminal value. The basis for calculating the cash flows for the explicit period is represented by the Budget for financial year 2025, approved by the Company's Board of Directors on 18 December 2024, and, for the 2026-2028 financial years, by the cash flow forecasts included in the 2023-2028 Economic-Financial Plan, approved by the Company's Board of Directors on 25 January 2024.	Our audit approach consisted, preliminarily, in understanding and evaluating the method and procedure defined by the management to determine the recoverable amounts of the CGUs to which goodwill is allocated and to identify impairment indicators for intangible assets with finite lives. With reference to goodwill, we verified management's considerations about the identification of the CGUs or groups of these units, and the process of allocation of goodwill, verifying their consistency with the Group's organisational structure. We analysed, also with the support of business valuation experts from the PwC network, the method adopted by management to determine the recoverable amounts of the CGUs to which goodwill is allocated, we verified the reasonableness of the key assumptions reflected in the valuation models, including the discount rates and the long term growth rate, we verified the mathematical accuracy of the models used, and we compared the value in use of each CGU with its carrying amount. We analyzed the forecast used to assess the recoverability of goodwill, verifying their consistency with the 2025 Budget and, for the 2026-2028 financial years, with the 2023-2028 Economic-Financial Plan and critically evaluating the reasonableness of the cash flows, also in light of the Group's historical results. With regard to intangible assets with finite lives we verified the absence of impairment

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The recoverability of the value of intangible assets is considered a key aspect of the audit in consideration of the elements of uncertainty and estimation related to the expected future cash flows and the related discount rates, inherent in the assessments made by the Directors in relation to the verification of any impairment losses.

indicators.

Finally, our procedures included analysing the explanatory notes to the consolidated financial statements and the overall adequacy and completeness of related disclosures.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the IEG Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the Directors use the going concern basis of accounting unless they either intend to liquidate Italian Exhibition Group SpA or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, IEG Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the IEG Group's internal control;
- we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the IEG Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the IEG Group to cease to continue as a going concern;
- we evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the IEG Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the IEG Group. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) n° 537/2014

On 17 October 2018 the Shareholders of Italian Exhibition Group SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2019 to 31 December 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) n° 537/2014 and that we remained independent of the Company in conducting the statutory audit.

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We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) n° 2019/815

The Directors of Italian Exhibition Group SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) n° 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2024, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) n° 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2024 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement in accordance with Article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree n° 39/2010 and with Article 123-bis, paragraph 4, of Legislative Decree n° 58/1998

The Company's Directors are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of the IEG Group as of 31 December 2024, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) n° 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n° 58/98, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in

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the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n° 58/98;

- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n° 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n° 58/98 are consistent with the consolidated financial statements of IEG group as of 31 December 2024.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n° 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree n° 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 2020/852 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree n° 39/10.

Bologna, 7 April 2025

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

As disclosed by the Directors in the paragraph "Introduction", the accompanying consolidated financial statements of Italian Exhibition Group SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) n° 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Financial Statements

STATEMENT OF FINANCIAL POSITION

ASSETS (Values in Euros)	NOTES	31/12/2024	31/12/2023
NON-CURRENT ASSETS			
Tangible Fixed Assets	1	183,518,629	171,034,993
Intangible Fixed Assets	2	17,948,022	18,228,951
Equity investments in subsidiaries	3	42,485,148	30,664,371
Equity investments valued using the equity method	4	2,844,054	4,220,595
Equity investments in other companies	5	14,859,011	10,553,837
of which with related parties		*10,428,843*	*10,442,927*
Deferred tax assets	6	1,418,012	1,256,661
Non-current financial assets	7	1,399,935	1,738,191
of which with related parties		*904,493*	*614,669*
Other non-current assets	8	194,650	189,127
TOTAL NON-CURRENT ASSETS		264,667,460	237,886,726
CURRENT ASSETS			
Trade Receivables	9	28,882,382	25,152,982
of which with related parties		*3,704,706*	*3,226,101*
Tax receivables for direct taxes	10	41,256	1,083,265
of which with related parties		*-*	*1,047,416*
Current financial assets	11	7,776,887	7,588,812
of which with related parties		*7,222,907*	*7,555,561*
Other current assets	12	6,701,335	4,506,754
Cash and cash equivalents	13	44,098,577	54,652,405
TOTAL CURRENT ASSETS		87,500,437	92,984,218
TOTAL ASSETS		352,167,897	330,870,944

LIABILITIES (Values in Euros)	NOTES	31/12/2024	31/12/2023
SHAREHOLDERS' EQUITY			
Share capital	14	52,214,897	51,828,561
Share premium reserve	14	13,491,739	13,759,494
Other reserves	14	38,215,805	34,970,730
Profit (loss) for previous years	14	16,951,677	7,256,485
Profit (Loss) for the period	14	28,119,802	14,160,861
TOTAL SHAREHOLDERS' EQUITY		148,993,920	121,976,131
NON-CURRENT LIABILITIES			
Payables due to banks	15	56,577,525	72,183,380
Non-current financial liabilities for rights of use	16	15,156,671	15,696,519
of which with related parties		*10,508,062*	*11,588,715*
Other non-current financial liabilities	17	0	0
Provisions for non-current risks and charges	18	1,986,604	1,549,820
Employee provisions	19	1,939,140	2,038,934
Other non-current liabilities	20	1,469,941	1,704,317
TOTAL NON-CURRENT LIABILITIES		77,129,881	93,170,970
CURRENT LIABILITIES			
Payables due to banks	15	16,526,842	17,929,629
Current financial liabilities for rights of use	21	3,137,998	1,962,056
of which with related parties		*1,081,013*	*1,389,584*
Other current financial liabilities	22	417,609	1,642
Trade Payables	23	47,426,311	39,497,405
of which with related parties		*12,753,164*	*11,554,316*
Tax payables for direct taxes	10	858,442	3,589,375
of which with related parties		*470,707*	0
Other current liabilities	24	57,676,895	52,743,735
of which with related parties		*2,164*	*2,284,594*
TOTAL CURRENT LIABILITIES		126,044,096	115,723,842
TOTAL LIABILITIES		352,167,897	330,870,943

INCOME STATEMENT

	Notes	31/12/2024	31/12/2023
REVENUES			
Revenues sales and services	26	167,019,387	139,710,895
of which with related parties		*5,879,896*	*4,414,015*
Other revenues	26	3,471,173	3,241,337
of which with related parties		*1,032,026*	*977,446*
TOTAL REVENUES		**170,490,560**	**142,952,232**
OPERATING COSTS			
Change in inventories		0	0
Costs for raw materials, consumables and goods for resale		(2,158,057)	(1,837,298)
of which with related parties		*(39,790)*	*(27,781)*
Costs of services		(89,178,993)	(75,324,698)
of which with related parties		*(29,423,622)*	*(26,063,185)*
Costs for use of third-party assets		(325,681)	(203,072)
Personnel costs		(25,041,214)	(23,361,381)
Other operating costs		(3,702,849)	(3,141,416)
of which with related parties		*(106,867)*	*(10,018)*
TOTAL OPERATING COSTS	27	**(120,406,794)**	**(103,868,495)**
GROSS OPERATING PROFIT (EBITDA)		**50,083,766**	**39.0983.737**
Depreciation, amortisation and writedowns	28	(11,120,515)	(11,294,306)
of which with related parties		*(1,083,330)*	*(1,020,129)*
OPERATING PROFIT		**38,963,251**	**27,789,431**
FINANCIAL INCOME AND EXPENSE			
Financial income		1,712,732	2,371,148
of which with related parties		*356,422*	*288,976*
Financial charges		(5,311,403)	(5,145,230)
of which with related parties		*(305,862)*	*(330,265)*
Exchange rate gains and losses		191,024	(214,272)
TOTAL FINANCIAL INCOME AND EXPENSE	29	**(3,407,647)**	**(2,988,354)**
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	30	**(1,114,553)**	**(3,517,572)**
EARNING BEFORE TAXES		**34,441,051**	**21,283,505**
TOTAL INCOME TAXES	31	**(6,321,250)**	**(7,122,645)**

PROFIT FOR THE YEAR	**28,119,801**	**14,160,861**

STATEMENT OF COMPREHENSIVE INCOME

		2024	2023
PROFIT/(LOSS) FOR THE PERIOD		**28,119,801**	**14,160,860**
Other comprehensive income which will be subsequently reclassified under profit/(loss) for the year:			
Gains/(losses) on cash flow hedging instruments	7	(558,613)	(688,429)
Tax effect - Gains (losses) on cash flow hedges		134,067	165,223
Gains/(losses) on translation of financial statements in foreign currency		0	147,340
Total other comprehensive income which will be subsequently reclassified under profit/(loss) for the year		**(424,546)**	**(375,866)**
Other Comprehensive Income which will not be subsequently reclassified under profit/(loss) for the year:			
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19	19	44,659	(120,591)
Tax effect - actuarial gains (losses) for personnel-related provisions and non-competition covenants		(10,718)	28,942
Gains/(losses) on financial assets measured at FVOCI	5	*3,985,915*	1,195,070
Total other comprehensive income which will not be subsequently reclassified under profit/(loss) for the year:		**4,019,856**	**1,103,421**
TOTAL PROFIT/(LOSS) BOOKED TO SHAREHOLDERS' EQUITY		**3,595,310**	**727,555**
COMPREHENSIVE INCOME/LOSS FOR THE YEAR		**31,715,111**	**14,888,415**

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium reserve	Revaluation reserves	Legal reserve	Statutory reserve	Other reserves	Retained earnings (Losses) carried forward	Profit (loss) for the year	Total
Balance as at 31/12/2022	**52,110,008**	**13,924,458**	**67,159,789**	**10,442,979**	**2,539,855**	**(46,233,532)**	**6,077,821**	**1,512,748**	**107,534,127**
Allocation of profit for the year:									
- Allocation to reserves					30,255	303,828	1,178,655	(1,512,748)	0
Other variations	(281,447)	(164,964)							(446,411)
Measurement of defined-benefit plans *						(91,649)			(91,649)
Fair Value OCI reserve *						1,195,070			1,195,070
Reserve for translation of foreign financial statements*						147,340			147,340
CFH reserve*						(523,206)			(523,206)
Result of the period								14,160,861	14,160,861
Saldi 31/12/2023	**51,828,561**	**13,759,494**	**67,159,789**	**10,442,979**	**2,570,110**	**(45,202,149)**	**7,256,486**	**14,160,861**	**121,976,132**
Allocation of profit for the year:									
Distribution of profits to shareholders							(4,276,231)		(4,276,231)
- Allocation to reserves					70,804	118,633	13,971,424	(14,160,861)	0
Own shares	386,336	(267,755)	(539,672)						(421,091)
Measurement of defined-benefit plans *						33,941			33,941
Fair Value OCI reserve *						3,985,915			3,985,915
CFH reserve*						(424,546)			(424,546)
Result of the period								28,119,802	28,119,802
Balance as at 31/12/2024	**52,214,897**	**13,491,739**	**66,620,117**	**10,442,979**	**2,640,914**	**(41,488,206)**	**16,951,679**	**28,119,802**	**148,993,922**

These items fall under the components of the statement of comprehensive income

CASH FLOW STATEMENT

Values in euros	31/12/2024	31/12/2023
Pre-tax result	**34,441,051**	**21,283,505**
Adjustments to trace profit for the year back to the cash flow from operating activities:		
Costs for use of third-party assets (IFRS 16)	(3,497,848)	(2,135,894)
Depreciation, amortisation and writedowns of tangible and intangible assets	11,646,467	10,761,911
Provisions and write-downs	1,059,249	954,664
Other provisions	435,000	0
Charges/(income) from valuation of equity investments in other companies with the equity method	785,677	3,517,572
Write-down of financial assets	10,416	532,395
Net financial charges	3,407,647	2,988,354
Of which with related parties	*50,560*	*(41,289)*
(Capital gains) / Capital losses on disposal of assets	(96,124)	0
Other non-monetary changes	(351,206)	(128,031)
Cash flow from operating activities before changes in working capital	**47,840,329**	**37,774,476**
Change in working capital:		
Inventories		
Trade Receivables	(4,788,649)	(1,823,065)
Of which with related parties	*(478,605)*	*952,818*
Trade Payables	7,728,202	2,566,409
Of which with related parties	*1,198,848*	*1,435,796*
Other current and non-current assets	(2,207,020)	(845,472)
Other current and non-current liabilities	4,892,753	6,422,516
Receivables/payables for current taxes	702,720	(392,857)
Of which with related parties	*(1,518,323)*	*(1,035)*
Deferred tax assets/liabilities	(2,970)	0
Cash flow from changes in working capital	**6,325,036**	**5,927,529**
Income tax paid	(8,740,178)	(539,925)
Employee provisions and provisions for risks	(60,710)	(357,462)
Cash flows from operating activities	**45,364,477**	**42,804,618**
Cash flow from investment activities		
Net investments in intangible fixed assets	(1,174,430)	(936,342)
Net investments in property, plant and equipment	(19,162,658)	(7,253,465)
Disinvestments in property, plant and equipment	413,713	22,584
Change in current and non-current financial assets	(486,681)	(1,986,470)
Of which with related parties	*(922,276)*	*(1,091,333)*
Acquisitions	(11,395,777)	(5,210,510)
Changes in equity investments in associated companies and other companies	296,739	(12,500)
Cash flow from investment activities	**(31,509,095)**	**(15,376,703)**
Cash flow from financing activities		
Change in other financial payables	167,681	(2,736,672)
Loan repayment	(58,165,194)	(7,752,167)
Loans	41,157,552	-
Net financial charges paid	(2,871,926)	(3,418,535)
Dividends	(4,276,231)	0
Purchase of treasury shares	(421,092)	(446,411)
Cash flow from financing activities	**(24,409,210)**	**(14,353,784)**
Net cash flow for the period	**(10,553,828)**	**13,074,131**
Opening cash and cash equivalents	54,652,405	41,578,272
Closing cash and cash equivalents	44,098,577	54,652,405

Explanatory Notes to the Annual Financial Statements

GENERAL INFORMATION

Italian Exhibition Group SpA (hereinafter "IEG", the "Company" or the "Parent Company", together with its subsidiaries, associated companies and/or jointly controlled companies, the "Group" or the "IEG Group") is a joint-stock company domiciled in Italy, with registered office in Via Emilia 155, Rimini, and organised according to the legal system of the Italian Republic. IEG is the Parent Company, created as a result of the transfer of Fiera di Vicenza SpA to Rimini Fiera SpA and the simultaneous change of the latter's company name to Italian Exhibition Group SpA.

The company successfully completed the process of listing on the MTA (screen-based equities market) organised and managed by Borsa Italiana SpA on 19 June 2019.

It should be noted that, pursuant to Articles 70(8) and 71(1-bis) of the Regulation adopted by CONSOB with Resolution No. 11971/1999, as supplemented and amended, (the "Issuers' Regulation"), the company signed up to the opt-out system set forth in the aforementioned articles, availing itself of the option to depart from the obligations of publication of the information documents set out in Annex 3B of the Issuers' Regulation, at the time significant transactions are being carried out incorporating mergers, demergers, share capital increases through contribution of assets in kind, acquisitions and sales.

Italian Exhibition Group SpA is controlled by Rimini Congressi Srl, which holds 50.01% of the share capital and holds voting rights for 56.27%. However, the Company is not subject to management and coordination by Rimini Congressi Srl pursuant to Art. 2497 et seq. of the Italian Civil Code. In fact, none of the activities typically entailing management and coordination pursuant to Art. 2497 et seq. of the Italian Civil Code, as, by way of example and not limited to:

- Rimini Congressi does not exercise any significant influence over the management decisions and operations of the Issuer, but limits it relations with said entity to the normal exercise of administrative and equity rights owing to its status of holder of voting rights; there is no connection between the members of the administration, management control bodies of the two companies;
- the Company does not receive - and in any case is not subject in any way to - directives or instructions on financial or credit matters from Rimini Congressi;
- the Company has an organisational structure composed of expert professionals who, based on the powers conferred and the positions held, operate independently in line with the indications of the Board of Directors;
- the Company independently prepares strategic, industrial, financial and/or budget plans of the Issuer and the Group and autonomously executes them;
- the Company operates fully independently, from a contractual perspective, in relations with its customers and its suppliers, without any external interference from Rimini Congressi.

At the date of drafting of this document, it should also be noted that: (i) there are no acts, resolutions or communications of Rimini Congressi that lead us to reasonably believe that the company's decisions are the result of a domineering and commanding will of the parent company; (ii) the company does not receive centralised treasury services (cash pooling) or other functions of financial assistance or coordination from Rimini Congressi; (iii) the company is not subject to regulations or policies imposed by Rimini Congressi.

The Group's activities consist of the organisation of trade fairs (Exhibition Industry) and hospitality for trade fairs and other events, through the design, management and provision of fitted-out exhibition spaces (mainly in the "trade fair districts"), the supply of services connected to trade fairs and conferences, as well as the promotion and management, in both its own locations and those of third parties, of conferences, conventions, exhibitions, cultural events, shows and leisure activities, including not related to organised events and conferences.

For the purposes of economic and financial comparability of the company, it should be noted that

- the profit trend, in contexts of normal operations, is influenced by seasonality factors, characterised by more significant events in the first and fourth quarters of the year, as well as the presence of important two-yearly trade fairs, in even-numbered years.
- The financial dynamics, in the context of normal operations, are therefore characterised by an increase in working capital in the first half of the year, while the fourth quarter generally shows a significant improvement in the net financial position, thanks to down payments received on events organised at the beginning of the following period.

The publication of this closed financial report as at 31 December 2024 was authorised by resolution of the Board of Directors on 27 March 2025.

STRUCTURE AND CONTENTS OF THE FINANCIAL STATEMENTS

Pursuant to Article 25 of Law No. 306 of 31 October 2003 and the relevant implementing rules contained in Legislative Decree No. 38 of 28 February 2005, in exercise of the option provided therein, the IEG Group (hereinafter also 'the Group') adopted the **IFRS Accounting Standards** issued by the I.A.S.B - International Accounting Standard Board as of the financial statements for the year ended 31 December 2015. More specifically, International Accounting Standards mean all International Financial Reporting Standards (IFRS), all International Accounting Standards (IAS), all interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC), previously named the Standard Interpretations Committee (SIC) which, at the date of approval of the Separate Financial Statements as at 31 December 2024, had been approved by the European Union in accordance with the procedure laid down in Regulation (EC) no. 1606/2002, by the European Parliament and the European Council of 19 July 2002.

With regard to the preparation of the separate financial statements of ITALIAN EXHIBITION GROUP SpA, the Company has exercised its right under Art. 25 of Law no. 306 of 31 October 2003, to adopt international accounting standards on the same FTA date as the consolidated financial statements.

The **statement of financial position** was classified on the basis of the operating cycle, separating current and non-current items. Based on this distinction, the assets and liabilities are considered current if they are expected to be realised or extinguished in the normal operating cycle. Non-current assets held for sale and the related liabilities, where present, are shown in the appropriate items.

The **income statement layou**t reflects the analysis of aggregated costs by nature given that this classification was considered more significant for the purposes of understanding the economic result. The revenue and costs items recognised in the year are presented through two tables: an income statement table for the year, which reflects the analysis of the aggregated costs by nature, and a table of comprehensive income.

The result of discontinued operations and/or assets held for disposal, where present, is shown in the appropriate item of the income statement.

Lastly, the **cash flow statement** was prepared by using the indirect method for the determination of the cash flows from operating activities. With this method, the operating profit/loss (EBIT) is adjusted for the effects of non-monetary transactions, any deferral or provision of previous or future operating collections or payments and by elements of revenues or costs connected with cash flows from investment or financing activities.

The functional and presentation currency is the **Euro** expressed in **thousands**, unless otherwise specified.

GOING CONCERN

The Company considers the assumption of business continuity to be appropriate and correct, considering its ability to meet its obligations in the foreseeable future and in particular in the next 12 months, having adequately considered the economic and financial situation of the 2024 financial year, the external context and the impact that the conflicts currently in existence may generate on the Group's business, as well as the forecasts reflected in the new 2023-2028 Strategic Plan, approved by the Board of Directors on 25 January and taking into account the forecasts of the trend of working capital and the foreseeable evolution of the cash situation, the financial statements have been prepared on a going concern basis.

MEASUREMENT CRITERIA

Tangible Fixed Assets

Property, Plant and Equipment (Tangible Fixed Assets) are reported in the financial statements at purchase or production cost, including directly attributable expenses, and adjusted to reflect the respective accumulated depreciation.

The cost includes any expense incurred directly to prepare the assets for use plus any dismantling and removal costs that will be incurred to restore the asset to its original conditions and the financial charges related to construction or production which require a significant period of time to be ready for use and sale (qualifying assets).

Property, plant and equipment are amortised systematically in every period on a straight-line basis, based on the economic-technical rates determined in relation to the residual possibility of use of the assets.

Ordinary maintenance costs are charged to the income statement when they are incurred.

Maintenance costs which determine an increase in value, or functionality, or useful life of the assets, are directly attributable to the assets to which they refer and amortised in relation to the residual possibility of use of said assets.

Improvements to third-party assets are classified in the item "Other assets"; the depreciation period corresponds to the lower of the residual useful life of the tangible fixed asset and the residual duration of the lease agreement.

The depreciation rates applied are as follows:

Items	Rates %
Land	-
Buildings	1.9% - 5%
Plant and machinery	7.5% - 30%
Industrial and commercial equipment	15% - 27%
Other assets	12% - 25%

If indicators of impairment emerge, the property, plant and equipment are subject to an impairment test through the procedure outlined in the section "impairment of assets".

Assets held by the Company under leases, including operating leases, in accordance with IFRS 16, effective as of 1 January 2019, are accounted for in the financial statements on the basis of a single accounting model set out below.

At the time of the conclusion of each contract, the Company:

- determines whether the contract is or contains a lease, a circumstance that is verified when said contract gives the right to control the use of an identified asset for a period of time in exchange for a consideration. This measurement is repeated in the event of the subsequent change to the terms and conditions of the contract.
- separates the components of the contract, by distributing the consideration of the contract between the lease and non-lease component.
- determines the duration of the lease as the period that cannot be cancelled of the lease, augmented by any periods covered by a lease extension or termination option.

On the effective date of each contract in which the Group is the lessee of an asset, the asset consisting of the right of use, measured at cost, and the financial lease liability, equal to the present value of the residual future payments discounted by using the implicit interest rate of the lease or, alternatively, the marginal financing rate of the Group, are recognised in the financial statements. Subsequently, the asset consisting of the right of use is measured by applying the cost model, or netted of depreciation and any accumulated impairment and adjusted to take account of any new lease valuations or amendments. By contrast, the lease liability is measured by increasing the book value to take account of interest, decreasing the book value to take account of the payments due made and redetermining the book value to take into account any new lease measurements or amendments.

The assets are depreciated on the basis of a period of depreciation represented by the duration of the lease agreement, except where the duration of the lease is less than the useful life of the asset based on the rates applied for property, plant and equipment and there is a reasonable certainty of the transfer of ownership of the leased asset on the natural expiry of the contract. In that case, the depreciation period will be calculated on the basis of the criteria and rates indicated for the property, plant and equipment.

For leases ending within 12 months of the date of initial application and that do not make provision for renewal options, and for leases for which the underlying asset is of low value, lease payments are booked to the income statement on a linear basis for the duration of the respective contracts.

Intangible Fixed Assets

An intangible asset is recognised in the accounts only if it is identifiable and controllable, it is likely to generate future economic benefits and if its cost can be reliably determined. The booking of an intangible asset is based on its useful life, an intangible asset with a defined useful life is amortised, whilst an intangible asset with an undefined useful life, is not.

Goodwill and intangible assets with an indefinite useful life

Goodwill and intangible assets with an indefinite useful life are no longer amortised from the date of first time adoption (1 January 2014). Goodwill and other intangible assets with an indefinite useful life relating to the acquisitions completed after 1 January 2014 are, nonetheless, not amortised. An intangible asset is considered as having an undefined useful life when, on the basis of an analysis of the relevant factors, no limit can be estimated as to when the asset will cease generating net incoming cash flows for the company.

Goodwill

Goodwill represents the excess of the purchase cost with respect to the portion pertaining to the purchaser of the fair value of the net identifiable assets and liabilities of the entity acquired. After initial recognition, goodwill is valued at cost, less any impairment deriving from the impairment test (see paragraph "impairment of assets").

Other intangible assets

Intangible assets with a definite useful life are measured at purchase or production cost, including any accessory charges, and are amortised systematically on a straight-line basis during the period of their expected future use. If indicators of impairment emerge they are subject to an impairment test which is outlined in the section "impairment of assets".

Industrial patent and intellectual property rights are amortised over a period of 3 and 5 years, licences and concessions are amortised from the date the cost is incurred and for the duration of the licence or concession envisaged contractually, while trademarks have a useful life which may vary between ten and twenty-five years.

Compared with last year, there have been no changes made to amortisation/depreciation periods; there are therefore no changes to the rates applied.

Impairment of non-financial assets

Tangible and *intangible assets with a definite useful life*, subject to depreciation/amortisation, are subject to an impairment test only if indicators of impairment emerge.

The recoverability of the values recognised is verified by comparing the carrying amount with the net sale price and the value in use of the asset, whichever is higher. The net sale price is the amount which can be obtained from the sale of an asset in a transaction between independent, informed and willing parties, less disposal costs; in the absence of binding agreements, reference must be made to the prices expressed by an active market, or the best information available, by taking into account, among other things, recent transactions for similar assets carried out in the same business sector. The value in use is defined on the basis of the discounting at an appropriate rate, which expresses the cost of capital of an entity not indebted with a homogeneous risk profile, the expected cash flows from use of the asset (or from an aggregation of assets - the so-called cash-generating units) and its disposal at the end of its useful life.

Subsequently, when an impairment loss on an asset other than goodwill ceases to exist or decreases, the book value of the asset is increased to the new estimated recoverable value and cannot exceed the value that would have been calculated if no impairment loss had been recorded. The reversal of impairment is recognised to the income statement.

Goodwill and the other intangible assets with an indefinite useful life are subject to a systematic verification of recoverability ("impairment test") carried out on an annual basis, at the date of year-end, or more frequently if there are indicators of impairment.

Goodwill impairment is calculated by assessing the recoverable value of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating unit is less than the carrying amount of the cash-generating unit to which the goodwill was allocated, impairment is recognised. The decrease in value to goodwill cannot be restored in future periods.

Business combination

Business combinations are accounted for using the purchase method set out in IFRS 3. According to this method, the consideration transferred in a business combination is measured at fair value, determined as the sum of the fair values of the transferred assets and liabilities assumed by the purchaser at the acquisition date and capital instruments issued in exchange for the control of the acquired entity. Transaction accessory costs are recognised in the statement of comprehensive income when incurred.

The contingent considerations, considered part of the transfer price, are measured at fair value at the acquisition date. Any subsequent changes in fair value are recognised in the statement of comprehensive income.

At the date of acquisition, the identifiable assets acquired and the liabilities assumed are booked at fair value. Goodwill is determined as the excess of the sum of the consideration transferred in the business combination, minority interests, the fair value of any previously held equity investment in the acquired entity over the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, of the portion of shareholders' equity pertaining to minority interests and the fair value of any equity investment held previously in the acquired entity, this excess is reported immediately in the statement of comprehensive income as income deriving from the transaction concluded.

NCI can be measured at fair value or at its proportionate share of the fair value of the net assets of the acquiree at the acquisition date. The measurement method is decided on a transaction by transaction basis.

Financial assets

At the time of initial recognition, financial assets must be classified into one of the three categories indicated below based on the following elements:

- the business model of the entity for the management of financial assets; and
- the characteristics relating to the contractual cash flows of the financial asset.

Financial assets are derecognised from the financial statements only if the sale involved the substantial transfer of all risks and benefits related to them. Conversely, whenever a significant part of the risks and benefits related to the financial assets sold have been maintained, these continue to be recognised in the financial statements, even if legal ownership of the assets has effectively been transferred.

Financial liabilities designated at amortised cost

This category includes financial assets that meet both of the following conditions:

- the financial asset is held in accordance with a business model whose objective is achieved through the collection of contractually agreed cash flows ("Hold to Collect" business model); and
- the contractual terms of the financial asset envisage, at certain dates, cash flows represented solely by payments of principal and interest on the amount of principal to be repaid (the "SPPI test" passed).

Financial assets are initially recognised at fair value, considering the transaction costs and revenues directly attributable to the instrument itself. Subsequent to their initial recognition, financial assets under examination are measured at amortised cost, using the effective interest rate method. The amortised cost method is not used for assets - valued at historical cost - whose short duration makes the effect of applying the discounting logic negligible, for those without a defined maturity date and for revocable receivables, such as trade receivables, which, not having a financial component, are recognised at the price specified in the transaction, as provided for in IFRS 15 Revenue from Contracts with Customers

Financial assets designated at fair value through comprehensive income

This category includes financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("Held to Collect and Sell" Business Model); and
- the contractual terms of the financial asset envisage, at certain dates, cash flows represented solely by payments of principal and interest on the amount of principal to be repaid (the "SPPI test" passed).

This category includes equity interests, not qualifying as controlling, associated or jointly controlled, which are not held for trading purposes, for which the option of designation at fair value through comprehensive income is exercised.

Financial assets are initially recognised at fair value, considering the transaction costs and revenues directly attributable to the instrument itself. Subsequent to initial recognition, equity interests that are non-controlling, associated or of joint control, are measured at fair value and the amounts recorded as a balancing entry to shareholders' equity (Statement of comprehensive income) must not be subsequently transferred to the income statement, even in the event of disposal. The only component relating to the equity securities in question that is recorded in the income statement is represented by the relative dividends.

For equities included in this category, not listed in an active market, the cost criterion is used as an estimate of the fair value only in a residual manner and in limited circumstances, i.e. when the most recent information available for measuring the fair value is insufficient, or there is a wide range of possible valuations of the fair value and the cost represents the best estimate of the fair value in that range of values.

Financial assets designated at fair value through profit and loss

This category includes financial assets other than those classified under financial assets measured at amortised cost and financial assets designated at fair value through comprehensive income.

This category includes financial assets held for trading and includes derivative contracts not classifiable as hedging derivatives (which are represented as assets if the fair value is positive and as liabilities if the fair value is negative).

On initial recognition, financial assets measured at fair value through profit or loss are recorded at fair value, without considering the transaction costs or revenues directly attributable to the instrument itself. At subsequent reference dates, they are measured at fair value and the effects of the measurement are booked to the income statement.

Impairment of financial assets

In accordance with the provisions of IFRS 9, the Group applies a simplified approach to estimate expected credit losses over the entire life of the instrument and takes into consideration its past experience regarding credit losses, corrected on the basis of specific forward-looking factors of the nature of Group receivables and the economic context.

In brief, the Group measures the expected losses of the financial assets so as to reflect:

- a target amount weighted on the basis of the probabilities determined by evaluating a range of possible results;
- the time value of money; and
- reasonable and demonstrable information that is available without undue costs or efforts at the reporting date on past events, current conditions and forecasts of future economic conditions.

The financial asset is impaired when one or more events are verified that have a negative impact on the future cash flows estimated from the financial asset. Observable data relating to the following events (it may be the case that a single event cannot be identified: the impairment of financial assets may be due to the combined effect of different events) constitute proof that the financial asset is impaired:

g) significant financial difficulty of the issuer or debtor;
h) breach of contract, such as non-fulfilment of an obligation or failure to respect an expiry;
i) for economic or contractual reasons relating to the debtor's financial difficulty, the creditor grants the debtor a concession that the creditor would not otherwise have considered;
j) the probability that the debtor will file for bankruptcy or other financial restructuring procedures;
k) disappearance of an active market for that financial asset due to financial difficulties; or
l) the purchase or creation of the financial asset with huge discounts that reflect the credit losses incurred.

For financial assets measured using the amortised cost method, when impairment has been identified, its value is measured as the difference between the asset's carrying amount and the present value of expected future cash flows, discounted on the basis of the original effective interest rate. This value is recognised in the income statement.

Derivative financial instruments

The derivative financial instruments are accounted for in accordance with the provisions of IFRS 9.

At the date of stipulation of the contract, the derivative financial instruments are initially accounted for at fair value, as financial liabilities at fair value through profit and loss when the fair value is positive or as a financial liability designated at fair value through profit and loss when the fair value is negative.

If the financial instruments are not accounted for as hedging instruments, the fair value changes recognised after the initial recognition are treated as components of the result for the year. If, by contrast, the derivative instruments satisfy the requirements to be classified as hedging instruments, subsequent fair value changes are accounted for by applying the specific criteria outlined below.

A derivative financial instrument is classified as a hedge if formal documentation exists of the relationship between the hedging instrument and the hedged element, including the risk management objectives, the strategy for carrying out the hedge and the methods which will be used to check the prospective and retrospective effectiveness of the hedge. The effectiveness of each hedge is verified both at the time each derivative instrument is entered into and during its life, and in particular, at the close of the financial year or interim period. Generally, a hedge is considered highly "effective" if, both at the inception and during its life, fair value changes, in the event of a fair value hedge, or hedge of expected future cash flows, in the event of cash flow hedges, in the hedged element are essentially offset by fair value changes in the hedging instrument.

IFRS 9 provides the possibility of designating the following three hedging relationships:

d) fair value hedge: when the hedge concerns the fair value changes of assets and liabilities booked to the financial statements, both the fair value changes in the hedging instrument and the changes in the object of the hedge are booked to the income statement.
e) cash flow hedges: in the event of hedges aimed at neutralising the risk of changes in cash

flows originating from the future fulfilment of obligations defined contractually at the reporting date, the fair value changes in the derivative instrument recorded after the initial recognition are accounted for, limited solely to the effective portion, in the statement of comprehensive income and, therefore, in a shareholders' equity reserve called "Reserve for cash flow hedges". When the economic effects originating from the object of the hedge materialise, the portion accounted for in the statement of comprehensive income is reversed to the income statement. If the hedge is not fully effective, the change in fair value of the hedging instrument relating to the ineffective portion of the same is immediately recognised in the income statement.

c) hedge of a net investment in a foreign operation (net investment hedge).

If the checks do not confirm hedge effectiveness, as from that moment, accounting for the hedging transactions is suspended and the derivative contract is reclassified under financial assets designated at fair value through profit and loss or under financial liabilities designated at fair value through profit and loss. The hedging relationship also ceases when

- the derivative expires, is sold, cancelled or exercised;
- the element being hedged is sold, expires or is reimbursed;
- it is no longer highly probable that the future hedged transaction will be carried out.

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised from the financial statements when:

- the rights to receive the cash flows from the asset are extinguished;
- the company has transferred the right to receive the cash flows from the asset or assumed the contractual obligation to pay them in full and without delay to a third party and (a) has transferred substantially all rights and benefits of ownership of the financial asset, or (b) has neither transferred nor retained substantially all risks and benefits of the asset, but has transferred control of it.

In cases in which the company has transferred the rights to receive the cash flows from an asset and has not substantially transferred or retained all the risks and benefits or has lost control of the asset, the asset is recognised in the company's financial statements to the extent of its continuing involvement in said asset. In this case, the company also recognises an associated liability. The asset transferred and the associated liability are measured to reflect the rights and obligations that the company has retained.

Equity investments

Equity investments in subsidiaries, associated and jointly-controlled companies, according to IAS 28, are initially entered at cost and, following acquisition, are adjusted as a result of changes in the investor's share in the investee company's net assets. The profit or loss of the investor reflects its own share of the profit (loss) for the year of the investee and other comprehensive income (expense) of the investor reflects its own share of other comprehensive income (expense) of the investee. Subsequent valuations are made in accordance with the preceding paragraph Impairment of non-financial assets.

According to the provisions of IFRS 9 and IAS 32, the equity investments in companies other than subsidiaries, associated companies and jointly-controlled companies are classified as assets at fair value and entered in the income statement or shareholders' equity reserve depending on whether they fall into the FVOCI or FVPL measurement categories. Gains and losses deriving from value adjustments are therefore booked to the income statement or a shareholders' equity reserve respectively.

Cash and cash equivalents

Cash and cash equivalents include cash on hand as well as on-demand bank deposits and other treasury investments with an original envisaged maturity of no more than three months.

The definition of cash and cash equivalents of the cash flow statement corresponds to that of the balance sheet.

Provisions for risks and charges

Allocations to provisions for risks and charges are made whenever the Group must meet a present obligation (legal or implicit) as the result of a past event, whose amount can be estimated reliably and involving a probable outlay of resources to meet the obligation. If the expectations of the use of resources go beyond the next year, the obligation is booked at the present value, determined by discounting the expected future cash flows discounted at a rate which also takes into account the cost of borrowing and the risk of the liability.

Risks for which the occurrence of a liability is only possible are indicated in the appropriate section on "guarantees given, commitments and other contingent liabilities" and no allocation is made.

Employee benefits

The employee benefits provided on or after the termination of the employment contract are composed of employee severance indemnity (TFR) or retirement provisions.

Law no. 296 of 27 December 2006, the "2007 Finance Law" introduced major changes to the allocation of amounts of the provision for employee severance indemnity. Until 31 December 2006, employee severance indemnity fell under post-employment plans known as "defined-benefit plans" and were measured according to IAS 19, using the projected unit credit method carried out by independent actuaries.

This calculation consists of estimating the amount of the benefit that an employee will receive at the presumed date of termination of employment by using demographic assumptions (e.g. mortality rate and staff turnover rate) and financial assumptions (e.g. discount rate and future salary increases). The amount determined in this way is discounted and reproportioned on the basis of the length of service accrued with respect to total length of service and represents a reasonable estimate of the benefits that each employee has already accrued based on their work services.

Financial liabilities

Financial liabilities are initially recognised at their fair value, equal to the consideration received at the relevant date, augmented, in the case of payables and loans, by the directly attributable transaction costs. Subsequently, non-derivative financial liabilities are measured using the amortised cost criterion, by using the effective interest rate method.

Financial liabilities that are included in the scope of application of IFRS 9 are classified as payables and loans, or as hedging derivatives, depending on the case. The Company determines the classification of its financial liabilities on initial recognition.

Gains and losses are recognised in the income statement when the liability is extinguished as well as through the amortisation process.

The amortised cost is calculated by recognising all discounts or bonuses on the purchase and the fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is included among financial charges in the income statement.

A financial liability is derecognised when the obligation underlying the liability is discharged, cancelled,

or expires.

In the event that an existing financial liability is replaced by another from the same lender, in substantially different conditions, or the conditions of an existing liability substantially change, the exchange or amendment is treated as an accounting derecognition of the original liability and the recognition of a new liability, with any differences in the carrying amount recorded in the income statement.

Put options on minority interests

As regards EU-IFRS, the treatment applicable to put options regarding minority interests is not fully regulated. While, in fact, it has been established that the accounting of a put option on minority interests gives rise to the recognition of a liability, its contra-entry has not been governed. In this regard, when an entity becomes party to a contract as a result of which it assumes an obligation to pay cash or another financial asset in exchange for one of its equity instruments, in compliance with the provisions of paragraph 23 of IAS 32, it must record a financial liability. At the moment of initial recognition, the financial liability will be recognised to the extent corresponding to the amount, appropriately discounted, which must be paid for the exercise of the put option. The subsequent changes in the value of the liability will be recognised in the consolidated income statement.

-In order to identify the contra-entry of the recognition of the liability, the company must evaluate whether the risks and benefits of ownership of the minority interests forming the object of the put option have been, due to the conditions of exercise of the option, transferred to the parent company or have remained with the owners of said interests. Based on the results of this analysis, it will depend whether the minority interests forming the object of the put option continue to be represented or not in the consolidated financial statements. They will be if the above-mentioned risks and benefits are not transferred to the parent company through the put option, vice versa, where the transfer has occurred, these minority interests will cease to be represented in the consolidated financial statements.

Therefore, the accounting treatment of the put options on the shares of the parent company can be summarised as follows:

- in the event in which the minority interests do not need to be represented in the financial statements given that the related risks and benefits have been transferred to the parent company, the liability relating to the put option will be recognised:
    - with a goodwill contra-entry, if the put option is recognised to the seller as part of a business combination; or
    - with contra-entry of minorities' shareholders' equity to these interests in the event in which the contract is signed outside this scope; vice versa
- if the transfer of the risks and benefits has not occurred, the contra-entry for the recognition of the aforementioned liability will always be the shareholders' equity pertaining to the Parent Company.

Tax payables for direct taxes and other liabilities

Payables are recognised at nominal value. Payables are eliminated from the financial statements when the underlying financial obligations have been extinguished.

The liabilities, if expiring after twelve months, are discounted in order to bring them back to the current value through the use of a rate as such to reflect the market evaluations of the present value of money and the specific risks connected with the liability. Discounting interest is classified under financial charges.

Hedging instruments

The Company uses derivative financial instruments to hedge its exposure to interest rate risk. The Company has never owned speculative financial instruments. These financial instruments are accounted for using the rules of hedge accounting when:

- At the inception of the existing hedge, the formal designation and documentation of said hedging relationship;
- It is presumed that the hedge is highly effective;
- The effectiveness can be reliably measured and said hedge is highly effective during the designated periods.

The IEG Group applies cash flow hedging whenever the hedge relationship of the changes in cash flows originating from an asset or liability or a future transaction (underlying element hedged) considered highly likely and which could impact the income statement, is formally documented.

The measurement criterion of the hedging instruments is represented by the fair value at the designated date. The fair value of the interest rate derivatives is determined by their market value at the designated date when it refers to future cash flow hedges. It is booked to the hedging reserve of shareholders' equity and transferred to the income statement when the underlying financial charge/income materialises.

In cases in which the instruments do not meet the required conditions for the accounting of hedging instruments set out in IAS 39, the fair value changes are booked to the income statement as financial charges/income.

Translation of foreign currency items

Transactions in foreign currency are initially recognised in the functional currency, using the spot exchange rate at the transaction date. Monetary assets and liabilities, denominated in foreign currency, are translated into the functional currency at the exchange rate at the end of the reporting period. The differences are posted to the income statement.

Shareholders' Equity

Share capital

The amount of Share Capital to be entered in the financial statements coincides with that of Capital Issued; the latter must be stated on the Balance Sheet at nominal value, i.e. the number of shares (ordinary, preferential and savings) multiplied by their nominal value, net of any part of the Share Capital Subscribed that has not yet been paid-up.

Own shares

Equity shares are reported to reduce Shareholders' equity, the original cost of the equity shares and the revenues from any subsequent sales are recognised as changes in shareholders' equity.

With reference to the IAS/IFRS, and more specifically to IAS 32, when purchasing treasury stock, the amount equal to the nominal value of the securities is stated in a specific reserve, while the amount ranging between this and the purchase price affects the share premium reserve. In the event of sale, the reserve set up for this purpose is reduced, as is the share premium reserve, thereby assigning the same amounts as those provided to reduce the value at the purchase stage and reporting any gains/losses brought about by the differences between the purchase price and sale price, directly to other reserves.

The transaction costs of these transactions are booked as a reduction of the shareholders' equity, without any impact on the income statement.

Acknowledging the proceeds

Revenues from contracts with customers, in accordance with IFRS 15, are recognised when the following conditions are met:

- the contract with the customer has been identified;
- the performance obligations contained in the contract have been identified;
- the price has been determined;
- the price has been allocated to the individual performance obligations contained in the contract;
- the performance obligation contained in the contract has been satisfied.

The Group recognises revenues from contracts with customers when (or as) it fulfils the obligation by transferring the promised good or service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control over it.

The Group transfers control of the good or service over time, and therefore fulfils the performance obligation and recognises the revenues over time, if one of the following criteria is satisfied:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- the Group's performance creates or enhances the asset (for example, work in progress) that the customer controls as the asset is created or enhanced;
- the Group's performance does not create an asset that has an alternative use to the Group and the Group has an enforceable right to payment for performance completed to the date considered.

If the performance obligation is not fulfilled over time, it is fulfilled at a point in time. In that case, the Group recognises the revenue at the moment in which the customer acquires control of the promised asset.

Revenue is recorded at fair value equal to the amount received or due, taking into account any trade discounts granted or reductions linked to quantities sold.

The Group believes that the customer acquires control of all services provided to it at the end of the event, owing to its short duration.

Public grants are only noted where we can be reasonably certain that they will be received and all related conditions have been met, regardless, therefore, of the presence of any formal concession resolution. Grants are noted as income in the year in which they fall due and when correlated with an asset, they are recognised as income on a straight-line basis, throughout the expected useful life of the underlying asset.

During the financial year 2023, the Company made a change to the classification of grants from the ICE - Agency for the Promotion Abroad and Internationalisation of Italian Enterprises, applying a different criterion, i.e., recording the grants received as costs for services, among those required by paragraph 29 of IAS 20, which states "Grants are presented as components of profit (loss) for the year, either separately or within a generic item such as "Other income" alternatively, they are deducted from the related cost".

Operating Costs

Costs are recognised when they relate to goods and services sold or consumed in the period or for systematic allocation or when their future use cannot be identified. Costs incurred in connection with trade fairs that will be held in the following year are suspended under 'Other current assets'.

Personnel expenses also include, on an accruals basis, taking into account the period of actual service, the fees to directors, both fixed and variable.

Sundry tax other, than income tax and rates, are noted directly as profit or loss and therefore come under the item of operating costs.

Costs that do not meet the conditions to be recognised under balance sheet assets are booked to the income statement in the period in which they are incurred.

Financial income and expense

Financial income and expense are recognised according to a time criterion that takes into account

the actual return/expense of the relevant asset/liability.

Dividends

Dividend income is recognised when the shareholders' right to receive payment arises, which normally coincides with the date of the annual shareholders' meeting that approves the distribution of dividends or the dividend payment date, taking into account equity shares held

Taxes

Taxes for the period include current and deferred taxes. Income taxes are generally reported in the income statement, except where they relate to events recorded directly in shareholders' equity. In this case, the income taxes are also booked directly to shareholders' equity.

Current taxes are taxes expected to be paid on taxable income for the year and are calculated in accordance with the regulations in force at the date of the financial statements.

Deferred tax liabilities are calculated based on the liability method applied to the temporary differences between the amounts of assets and liabilities in the consolidated financial statements and the corresponding values recognised for tax purposes. Deferred tax liabilities are calculated using tax rates that are expected to apply at the moment in which in which the asset is realised or the liability settled.

Deferred tax assets are recognised only if it is likely that taxable income sufficient for said assets to be realised will be generated in the following years.

Deferred tax assets and liabilities are only offset when there is a legal right to offset and when they refer to taxes due to the same tax authorities.

The tax provisions that may be generated by the transfer of non-distributed profit from the subsidiaries are made only when there is a real intention to transfer said profit.

USE OF ESTIMATES

The preparation of the consolidated financial statements requires Directors to use accounting principles and methods that, in some instances, require the use of complex and subjective valuations and estimates drawn from historical experience and assumptions that, in each case, are deemed to be reasonable and realistic under the circumstances existing at that time.

The use of these estimates and assumptions has an impact on the amounts reported in the financial statements, which include the balance sheet, the income statement and the cash flow statement, as well as the explanatory notes provided.

The final amounts shown in the consolidated financial statements for which the above-mentioned estimates and assumptions were used may differ from the amounts reported in the financial statements of the individual companies due to the uncertainty that is inherent in the assumptions and the conditions upon which the estimates were based.

The financial statements items that, more than others, require greater subjective input by the Directors in the preparation of estimates and for which a change in the conditions underlying the assumptions used could have a material impact on the company's separate financial statements mainly concern:

- the valuation of fixed assets (depreciation, recoverability of goodwill, any write-downs for impairment, price allocations).
- the measurement of receivables.
- the recognition and quantification of contingent assets and liabilities;
- the determination of deferred tax assets/liabilities and income taxes;
- the determination of liabilities relating to "Employee severance indemnity" accrued prior to 2007, which was carried out by making use of the actuarial evaluation prepared by independent actuaries.
- financial payables on put options and conditional earn-outs;
- risk provisions;
- fair value of financial instruments.

With reference to fixed assets, notice is hereby given that, for the impairment test, the processes and measurement methods and the methods for calculating the estimates are based on complex assumptions relating to revenues, operating costs, margins, investments, rates of growth in the terminal value and discount rates differentiated for each of the CGUs identified, to which the different scenarios subject to sensitivity analysis are applied.

With reference to the valuation of receivables, notice is hereby given that the bad debt fund reflects the estimates of expected losses for the Group's loan portfolio. Allocations were made to cover expected losses on loans, estimated on the basis of previous experience with reference to loans with similar credit risk, to current and historical outstanding payments, as well as careful monitoring of the quality of the credit portfolio and the current and expected conditions applying to the economy and reference markets. The estimates and assumptions are periodically reviewed and the impact of any change recognised in the income statement in the relevant year.

With reference to the measurement of financial instruments, notice is hereby given that the fair value of unlisted financial assets is determined through financial measurement techniques used that require basic assumptions and estimates. These assumptions may not materialise in the times and methods envisaged. Therefore, the estimates made by the Company may differ from the actual figures.

The parameters used to draw up the estimates are commented on in the Explanatory notes to the consolidated financial statements. The estimates and assumptions are periodically reviewed and the impact of any change recognised immediately in the income statement. For matters not specifically addressed, please refer to the respective paragraphs in "Measurement criteria".

FINANCIAL RISK MANAGEMENT

The company is exposed to financial risks related to its activities, in particular relating to the following types:

- *credit risk*, deriving from commercial transactions or financing activities;
- *liquidity risk*, relating to the availability of financial resources and access to the credit market;
- *market risk* (composed of exchange rate risk, interest rate risk, price risk), with particular reference to interest rate risk, relating to the exposure to the company on financial instruments that generate interest.

Credit risk

The credit risk to which the company is subject falls under normal commercial activities, both owing to the fragmentation of positions and the excellent credit quality historically recorded.

Positions considered to be at risk were, however, written down accordingly. In order to contain the risks deriving from the management of trade receivables, an appropriate department has been set up to systematically coordinate the reminder activities managed, in the initial phase, by the sales structures, subsequently by the credit manager and, finally, entrusted to the legal representative or specialised companies. The software implemented by the company keeps a track of each reminder.

The table below shows the breakdown by past due brackets, of the receivables past due as at 31 December 2024 and 31 December 2023 and the overall value of the Bad Debt Provision.

	Balance as at	Analysis of past due						
	31/12/2024	Falling due	Past due	0-90 days	91-180 days	181-365 days	Beyond 365 days	Bad debt provision
TRADE RECEIVABLES	28,882	**7,498**	**28,510**	19,227	862	1,372	7,049	**(7,126)**

	Balance as at	Analysis of past due						
	31/12/2023	Falling due	Past due	0-90 days	91-180 days	181-365 days	Beyond 365 days	Bad debt provision
TRADE RECEIVABLES	**25,153**	**8,994**	**22,264**	15,388	938	803	5,135	**(6,105)**

The bad debt provision is calculated on the basis of the criteria of presumed recoverability, through both internal evaluations and with the support of external legal representatives. For more details on changes in the Bad debt provision, please refer to Note 9) Trade receivables.

Liquidity risk

The Company considers it of fundamental importance to maintain a level of available liquidity appropriate to its needs and those of the Group.

The two main factors that determine the liquidity situation are, on the one hand, the resources generated or absorbed by operating and investment activities, and on the other, the maturity and renewal characteristics of the debt or of the liquidity of financial lending and market conditions.

The company has adopted a series of policies and processes for optimising the management of financial resources, reducing liquidity risk through:

- *maintenance of an adequate level of available liquidity;*
- *obtainment of adequate credit lines;*
- *monitoring of prospective liquidity conditions, in relation to the corporate planning process.*

As part of this type of risk, as regards the composition of net financial debt, the company tends to finance investments with its own funds and medium/long-term payables, while it meets current commitments with both the cash flow generated by operations and by using short-term credit lines.

The table below shows the breakdown and maturity of financial payables and trade payables:

Euro/000	Within 1 year	From 1 to 5 years	Due after 5 years	Total
31/12/2024				
Payables due to banks	16,527	40,284	16,294	73,104
Financial liabilities on rights of use	3,138	9,753	5,404	18,295
Other financial liabilities	418	-	-	418
Trade Payables	47,426	-	-	47,426
TOTAL	**67,509**	**50,037**	**21,698**	**139,244**

Euro/000	Within 1 year	From 1 to 5 years	Due after 5 years	Total
31/12/2023				
Payables due to banks	17,930	54,286	17,896	90,112
Financial liabilities on rights of use	1,962	6,785	8,910	17,657
Other financial liabilities	2	-	-	2
Trade Payables	39,497	-	-	39,497
TOTAL	**59,391**	**61,071**	**26,806**	**147,268**

For further information on the breakdown of the items reported in the table, please refer to Notes 15, 16, 17, 21, 22, 23.

As at 31 December 2024, the Company can rely on 18,000 thousand euros of unused credit lines, cash and cash equivalents of 44,099 thousand euros and trade receivables, for 28,882 thousand euros; it therefore has sufficient liquid funds to cope with the short-term financial needs, even taking into account the general economic context of the period.

Market risk

The company reserves the right to intervene with suitable hedges if the market risk factors should become significant.

The market risk consists of exchange rate risk, interest rate risk and price risk, as set out below.

Exchange rate risk

The Company, operating in a global context, is naturally exposed to exchange rate risk arising from fluctuations in currency rates, in particular against the US Dollar for the investment made in the subsidiary FB International Inc, the United Arab Emirates Dirham for the investment made in HBG FZ LLC, the Brazilian Real for the investment made in the subsidiary IEG Brasil and Mundogeo Eventos e Consultoria Empresarial Ltda, the Chinese Renmimbi for the investment made in the subsidiary Europe Asia Global Link Exhibition Ltd and the Singapore Dollar following the incorporation of IEG Asia Pte Ltd based in the Republic of Singapore and the Saudi Riyal for the newly incorporated IEG Events Arabia Ltd..

The exchanges rates against the Euro (foreign currency for euro units) adopted to translate the items denominated in another currency are shown below:

Currency	Exchange rate as at 31/12/2024	Average exchange rate 2024	Exchange rate as at 31/12/2023	Average exchange rate 2023
United Arab Emirates Dirham (AED)	3.8154	3.9750	4.0581	3.9710
US Dollar (USD)	1.0389	1.0824	1.1050	1.0813
Brazilian Real (BRL)	6.4253	5.8283	5.3618	5.4010
Chinese Renminbi (CNY)	7.5833	7.7875	7.8509	7.6600
Singapore Dollar (SGD)	1.4164	1.4458	1.4591	1.4230
Saudi Riyal (SAR)	3.8959	4.0589	4.1438	4.0548

The functional currency, defined by IAS 21 as the currency of the economic environment in which the company mainly operates, is the Euro.

As at 31 December 2024, a change of +/- 1% in the above rates versus the Euro, based on all other variables remaining the same, would not have involved significant differences to the pre-tax result and, therefore, to the corresponding variation in shareholders' equity.

Interest rate risk

In order to carry out its activities, the company obtains finance on the market by taking out primarily floating rate debt (linked to the Euribor), hence exposing itself to the risk deriving from an increase in interest rates.

The objective of interest risk management is to limit and stabilise flows of expenses due to interest paid primarily on medium-term payables to ensure close correlation between the underlying and the hedging instrument.

The hedging activity, evaluated and decided on a case by case basis, is carried out predominantly through derivative contracts targeted at transforming a variable rate to a fixed rate.

In 2024, following a hypothetical increase or decrease of 100 basis points in the interest rate, based on all other variables remaining the same, the higher or lower pre-tax charge (and therefore a corresponding change in shareholders' equity) would have been for an insignificant amount.

Price risk

The type of activity performed by the company, essentially represented by the provision of services that do not require a process of purchase-transformation of assets, is as such that the risk of fluctuations in asset prices is not particularly significant. The majority of the purchases made in relation to business activities is represented by the provision of service whose value is not immediately influenced by macroeconomic changes in the prices of the main *commodities*. In addition, as stated in relation to exchange rate risk, sales are almost all in the accounting currency and purchases not in euros are negligible.

For the sake of complete disclosure, it should be noted that, as at 31 December 2024, the Company is exposed to a minimal extent to the price risk associated with investments in listed equities, as it has made a small investment in the shares of the company Gambero Rosso, classified in the financial statements under financial assets at "Fair Value through Profit & Loss".

Climate change

Climate risk, identified as a failure to mitigate and adapt to climate change, is an issue of increasing concern in the global economy. The main aspects are related to physical risks, i.e. impacts directly related to climate change and its manifestations, and transaction risks identified as those impacts resulting from the process of transition towards a low-carbon economy. At present, the Company does not perceive a high risk profile in relation to climate change, however, IEG, when drafting its 2023-2028 Strategic Plan, has taken into consideration, in addition to further investments related to the search for innovative solutions in the field of sustainable business, the prospective aspects and impacts related to climate change on the business conducted, not detecting significant financial or asset recoverability impacts. Nevertheless, the Trustees felt so strongly about the issue that they promoted and signed The net zero carbon events initiative in July 2022, which aims to halve greenhouse gas emissions by 2030 and eliminate them by 2050 for all events held in Italy.

Fair Value

IFRS 13 defines the following three levels of fair value to which to refer the measurement of financial instruments recognised in the statement of financial position:

- *Level 1:* prices quoted on an active market;
- *Level 2:* inputs other than the listed prices described for Level 1, which can be directly (price) or indirectly (price derivatives) observed on the market;
- *Level 3:* inputs that are not based on observable market data.

The following tables show the classification of financial assets and liabilities and the level of inputs used for the fair value measurement, as at 31 December 2024 and 31 December 2023.

31/12/2024						
	Notes	Level	Amortised cost	Fair value through OCI	Fair value recognised in income statement	Total
ASSETS						
Equity investments in other companies	5	2-3		14,429	430	14,859
Non-current financial assets	7	1-2	904	769	(273)	1,400
Other non-current assets	8		195			195
Trade Receivables	9		28,882			28,882
Current financial assets	11	2	7,777			7,777
Other Current Assets	12		6,701			6,701
Cash and cash equivalents	13		44,099			44,099
TOTAL ASSETS			**88,558**	**15,198**	**157**	**103,913**
LIABILITIES						

Non-current payables due to banks	15		56,578			56,578
Other non-current financial liabilities	17	2	15,157			15,157
Other non-current liabilities	20		-			-
Current payables due to banks	15		16,527			16,527
Other current financial liabilities	22		3,556			3,556
Trade Payables	23		47,426			47,426
Other current liabilities	24		57,677			57,677
TOTAL LIABILITIES			**196,921**	**-**	**-**	**196,921**

31/12/2023						
	Notes	Level	Amortised cost	Fair value through OCI	Fair value recognised in income statement	Total
ASSETS						
Equity investments in other companies	5	2-3		10,443	110	10,554
Non-current financial assets	7	1-2	614	1,019	105	1,738
Other non-current assets	8		189			189
Trade Receivables	9		25,153			25,153
Current financial assets	11	2	7,589			7,589
Other Current Assets	12		4,507			4,507
Cash and cash equivalents	13		54,652			54,652
TOTAL ASSETS			**92,704**	**11,462**	**216**	**104,382**
LIABILITIES						
Non-current payables due to banks	15		72,182			72,182
Other non-current financial liabilities	17	2	15,696			15,696
Other non-current liabilities	20		1,704			1,704
Current payables due to banks	15		17,930			17,930
Other current financial liabilities	22		1,964			1,964
Trade Payables	23		39,497			39,497
Other current liabilities	24		52,744			52,744
TOTAL LIABILITIES			**201,717**	**-**	**-**	**201,717**

If the fair value is not borne out by a price listed on a market or not based on a measurement technique based purely on observable market data, the Group will not, as specified by accounting standard IFRS 7, note the gain or loss as profit and loss when initially booked and shall specify which accounting standards it adopted in noting the difference between the initial fair value recorded and the transaction price on the income statement, to reflect a hypothetical change in factors (including time) that the market participants may take into consideration to determine a specific price.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2024 OR APPLICABLE IN ADVANCE

In 2024, the IEG Group adopted the following new accounting standards, amendments and interpretations, revised by the IASB.

- Amendment to IAS 7 *Statements of Cash Flows and IFRS 7 Financial Instruments*: *Disclosures: Supplier Finance Arrangements* This document, issued by the IASB on 25 May 2023, introduces disclosure requirements to improve the transparency of supplier financing arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. In these agreements, which can include supply chain finance, payables finance and reverse factoring, one or more financiers pay the amounts that the Company owes to its suppliers. As a result, such agreements can offer the entity extended payment terms or early payment terms to the Company's suppliers compared to the original due dates.
  The application of this amendment to the consolidated financial statements of the IEG Group had no impact on the financial statements for the year ended 31 December 2024.
- Amendment to IAS 1 - *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* issued on 23 January 2020 by the IASB and the following amendment, which changed the Effective Date, issued on 15 July 2020 by the same body. The purpose of the amendment is to clarify how debts and other short-term or long-term liabilities are to be classified. In addition, on 31 October 2022, the IASB published a further amendment to IAS 1 - *Presentation of Financial Statements: Non-current Liabilities with Covenants,* with the aim of improving the disclosures that an entity must provide when its right to defer settlement of a liability for at least 12 months beyond the balance sheet date is conditional on compliance with covenants. The application of this standard had no impact on the financial statements for the year ended 31 December 2024.
- Amendment to IFRS 16 - *Leases: Lease Liability in a Sale and Leaseback*. This amendment issued by the IASB on 22 September 2022 is intended to clarify how the seller and lessee may measure the sale and leaseback transaction in order to comply with the requirements of IFRS 15 to account for the sale. The application of this standard had no impact on the financial statements for the year ended 31 December 2024.

NEW IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED EARLY BY THE IEG GROUP

New accounting standards, amendments and interpretations not yet endorsed by the relevant European Union bodies are set out below. The IEG Group is assessing the impacts that the application of these will have on the consolidated financial statements. The new accounting standards, amendments and interpretations will be adopted according to the effective dates of introduction as reported below.

- Amendment to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.* The amendment, issued by the IASB on 15 August 2023, aims to standardise the practice of conversion between currencies, defining the criteria by which a currency is not convertible and regulating the practice of estimating the spot exchange rate in the case of non-convertibility. The amendment is effective as of 1 January 2025 and is not expected to have a significant impact on the Group's economic, financial and balance sheet situation.

- Introduction of IFRS 18 'Presentation and Disclosure in Financial Statements'. On 9 April 2024, the IASB published an amendment entitled 'Presentation and Disclosure in Financial Statements'. IFRS 18 will replace IAS 1 'Presentation of Financial Standards for financial statement presentation' as the primary source of requirements in IFRS for financial statement presentation. IFRS 18 introduces new requirements for the presentation of income statements, including specified totals and subtotals. It also requires reporting on performance indicators defined by management and includes new requirements for aggregation and disaggregation of financial information. IFRS 18 is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted.
- Introduction of accounting standard IFRS 19. On 9 May 2024, the IASB published 'IFRS 19 Subsidiaries without public accountability: Disclosures'. The amendment allows non-publicly accountable subsidiaries that are controlled by a parent company that prepares consolidated financial statements for public use under IFRSs to elect to apply the reduced disclosure requirements of IFRS 19, while continuing to apply the recognition, measurement and presentation requirements of other IFRSs. The amendment will enter into force on 1 January 2027, with early application permitted.
- Amendments to IFRS 9 and IFRS 7. On 30 May 2024, the IASB published 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'. The paper clarifies some problematic issues that emerged from the post-implementation review of IFRS 9. The amendment will enter into force from accounting periods beginning on or after 1 January 2026 with early application permitted

COMMENTS ON MAIN ASSET ITEMS

NON-CURRENT ASSETS

1) Tangible Fixed Assets

The fixed assets were subject to a monetary revaluation in previous years pursuant to law no. 266/2005 carried out, partly, through the revaluation of the historical cost and, partly through the reduction of accumulated depreciation. Therefore, the historical cost of the fixed assets at the end of the previous year was determined as follows:

		Monetary revaluations	
	Historical cost	**Law no. 266/2005**	**Balance 31/12/2023**
Land and buildings	261,784	*6,078*	267,862
Accumulated depreciation - buildings	(130,072)	*534*	(129,538)
Plant and machinery	79,746		79,746
Accumulated depreciation - plant and machinery	(71,110)	*391*	(70,719)
Industrial and commercial equipment	15,449		15,449
Accumulated depreciation - equipment	(14,743)		(14,743)
Other assets	18,944		18,944
Accumulated depreciation - Other assets	(15,268)		(15,268)
Fixed assets under construction and payments on account	1,958		1,958
	146,689	**7,003**	**153,692**

The table below details the changes in fixed assets during 2024.

	Balance as at 31/12/2023	**Changes 2024**				**Balance as at 31/12/2024**
		Increases	Decreases	Depreciation	Transfers	
Land and buildings						
Book value	267,862	787	(3,167)	0	24	265,507
Depreciation	(129,538)	0	2,937	(5,028)	0	(131,630)
Total land and buildings	**138,324**	**787**	**(230)**	**(5,028)**	**24**	**133,877**
Plant and machinery						
Book value	79,746	5,954	(156)	0	33	85,578
Depreciation	(70,719)	0	150	(1,565)	0	(72,134)
Total plant and machinery	**9,027**	**5,954**	**(6)**	**(1,565)**	**33**	**13,444**
Industrial and commercial equipment						
Book value	15,449	194	(26)	0	0	15,617
Depreciation	(14,743)	0	7	(329)	0	(15,065)
Total industrial and commercial equipment	**707**	**194**	**(20)**	**(329)**	**0**	**552**
Other assets						
Book value	18,944	5,247	(58)	0	8	24,141
Depreciation	(15,268)	0	58	(767)	0	(15,977)
Total other assets	**3,676**	**5,247**	**(0)**	**(767)**	**8**	**8,164**

Fixed assets under construction and payments on account						
Book value	1,958	7,059	0	0	(145)	8,872
Total Fixed assets under construction and payments on account	**1,958**	**7,059**	**0**	**0**	**(145)**	**8,872**
Rights of Use Leased Assets						
Book value	30,808	3,334		0		34,143
Depreciation	(13,466)	434		(2,501)		(15,533)
Total rights of use of leased assets	**17,343**	**3,769**	**0**	**(2,501)**	**0**	**18,610**
TOTAL	**171,035**	**23,011**	**(256)**	**(10,191)**	**(79)**	**183,519**

	Balance as at 31/12/2022	Changes 2023				Balance as at 31/12/2023
		Increases	Decreases	Depreciation	Transfers	
Land and buildings						
Book value	264,876	2,986				267,862
Depreciation	(124,554)			(4,984)		(129,538)
Total land and buildings	**140,332**	**2,986**	**-**	**(4,984)**		**138,324**
Plant and machinery						
Book value	78,120	1,626				79,746
Depreciation	(69,418)			(1,301)		(70,719)
Total plant and machinery	**8,702**	**1,626**	**-**	**(1,301)**		**9,027**
Industrial and commercial equipment						
Book value	15,390	59				15,449
Depreciation	(14,375)			(368)		(14,743)
Total industrial and commercial equipment	**1,015**	**59**	**-**	**(368)**	**-**	**707**
Other assets						
Book value	18,115	1,082	(253			18,944
Depreciation	(14,863)		249	(653)		(15,268)
Total other assets	**3,252**	**1,082**	**(4)**	**(653)**	**-**	**3,676**
Fixed assets under construction and payments on account						
Book value	477	1500	(19)			1,958
Total Fixed assets under construction and payments on account	**477**	**1,500**	**(19)**	**-**		**1,958**
Rights of Use Leased Assets						
Book value	31,211		(403)			30,808
Depreciation	(12,332)	-	600	(1,734)		(13,466)
Total rights of use of leased assets	**18,879**		**-**	**(1,734)**	**-**	**17,343**
TOTAL	**172,646**	**7,253**	**175**	**(9,039)**	**0**	**171,035**

The item **"Land and Buildings"** as of 31 December 2024 amounted to 133,877 thousand euros, a net decrease of 4,447 thousand euros compared to 31 December 2023. The change is due to increases of Euro 787 thousand related to improvements in the Rimini and Vicenza trade fair districts and decreases of Euro 230 thousand due to the demolition of pavilion 2 at the Vicenza exhibition centre.

The demolition work is preparatory to the extraordinary reconstruction and redevelopment of the Vicenza expo centre that will begin in 2024. The specific demolition of the exhibition pavilion resulted in a reduction of the net book value of the item by €151,000. Depreciation of EUR 5,028,000 was recorded in the period.

The item **"Plant and machinery"** as of 31 December 2024 amounted to €13,444 thousand and recorded a net increase of €4,417 thousand compared to 31 December 2023, mainly due to new investments of €5,954 thousand incurred for improvements to plants and, in particular, the construction of thermoelectric plant at the Vicenza Exhibition Centre and the construction of a marquee at the Rimini Exhibition Centre. Depreciation of 1,565 thousand euros was recorded in the period.

The item **"Industrial and commercial equipment"** showed a balance of 551 thousand euros, with a net decrease of 155 thousand euros compared to the previous year, mainly due to the recognition of depreciation for the period of 329 thousand euros. Capital expenditure during the year amounted to 194 thousand euros.

"Other assets" amounted to 8,164 thousand EUR at 31 December 2024, a net increase of 4,488 thousand EUR compared to the previous period. The change is mainly attributable to new capital expenditure made for the purchase of the marquees set up in the Rimini trade fair district and the relative connecting structures with Pavilions B7-D7 for €5,247 thousand. Depreciation for the period amounted to EUR 767,000.

Finally, **"Fixed assets under construction and payments on account"** showed a balance of 8,872 thousand EUR as of 31 December 2024, with a net increase of 6,914 thousand EUR compared to the previous year. Capital expenditure in the period amounted to Euro 7,059 thousand and referred to improvement and redevelopment works at the Vicenza exhibition centre that began in 2023 and to urbanisation charges that were paid when the project to expand the Rimini exhibition centre was presented.

The item **"Rights of Use for Leased Assets"** amounted to 18,610 thousand euros as of 31 December 2024 and included the values of the rights of use claimed by the Company accounted for in accordance with IFRS 16. This item recorded a net increase of Euro 1,267 thousand compared to the previous period, due to depreciation for the period of Euro 2,501 thousand and the entering into of new contracts, the most significant of which related to the rental of marquees installed at the Vicenza Exhibition Centre in order to make up for the reduction in exhibition space during the building requalification works.

The building at Via Emilia 155 (Rimini Exhibition Centre) is encumbered by a first mortgage for 150 million euros issued to guarantee the loan granted by the pool of banks led by Credit Agricole Italia SpA. The mortgage is granted equally in favour of each of the Original Secured Creditors in the amounts shown below:

- in reference to Crédit Agricole Italia, within the total limit of 50 million euros;
- in reference to BNL, within the total limit of 26 million euros;
- in reference to Banco Popolare - BPM, within the total limit of 22 million euros;
- in reference to BPER, within the total limit of 26 million euros;
- in reference to Credito Sportivo, within the total limit of 26 million euros.

The property in Vicenza, Via dell'Oreficeria 16 (Vicenza Trade Fair District) is encumbered by a first mortgage for an original sum of Euro 50,000 thousand to secure the loan granted by the then Banca Popolare di Vicenza, now Intesa SanPaolo S.p.A., and taken out in 2008. On 13 December 2024, following the signing of a new medium/long-term loan agreement with Banca Intesa SanPaolo S.p.A., a second mortgage guarantee was granted in its favour for the amount of €66,000 thousand.

It is specified that the mortgages are noted at the time the entry is made in the register of properties.

2) Intangible Fixed Assets

The following table shows the changes that occurred during the year.

	Balance as at 31/12/2023	Changes 2024				Balance as at 31/12/2024
		Increases	Decreases	Depreciation, amortisation and writedowns	Transfers	
Industrial patent and intellectual property rights	655	269		(353)	43	614
Concessions, licenses, trademarks and similar rights	6,604	4		(449)		6,158
Goodwill	8,211					8,211
Other intangible fixed assets	1,638			(653)		985
Investments in progress and payments on account	1,121	822			37	1,980
TOTAL	**18,229**	**1,095**	**0**	**(1,455)**	**80**	**17,948**

	Balance as at 31/12/2022	Changes 2023				Balance as at 31/12/2023
		Increases	Decreases	Depreciation, amortisation and writedowns	Transfers	
Industrial patent and intellectual property rights	478	460		(283)		655
Concessions, licenses, trademarks and similar rights	7,138		(49)	(485)		6,604
Goodwill	8,211					8,211
Other intangible fixed assets	2,544		(132)	(774)		1,638
Investments in progress and payments on account	644	477				1,121
TOTAL	**19,015**	**936**	**(181)**	**(1,542)**	**0**	**18,229**

The item **"Industrial Patent and Intellectual Property Rights"** amounted to 614 thousand euros as at 31 December 2024 and contains capitalised costs for the purchase of software licences and legally protected intellectual works. The net change for the period was 41 thousand Euros and was mainly due to new investments of 269 thousand Euros for the purchase of new software for Group companies, and depreciation and amortisation of 353 thousand Euros.

The item **"Concessions, licences, trademarks and similar rights"** of 6,158 thousand euros as of 31 December 2024, recorded a decrease of 446 thousand euros compared to the previous year, mainly related to the recognition of amortisation for the period of 449 thousand euros.

The item **"Other intangible assets"** was 985 thousand euros at 31 December 2024, a net decrease of 653 thousand euros compared to the previous year. The change for the period consists solely of the recognition of amortisation for the period.

"Investments in progress and payments on account" showed a balance of 1,980 thousand EUR at 31 December 2024, an increase of 822 thousand EUR compared to 31 December 2023. The balance relates to expenses incurred for the development of new data ecosystem projects in the web area.

The item **"Goodwill"** includes the values generated by the surplus between the cost of the business combinations and the fair value of the assets, liabilities and contingent liabilities acquired. As of 31 December 2024, the balance of Goodwill was 8,211 thousand euros and did not change from the previous year.

The values resulting from the acquisitions and booked to the company's financial statements are set out below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Goodwill arising from the transfer of Fiera di Vicenza	7,948	7,948	-
Other goodwill	263	263	-
TOTAL GOODWILL	**8,211**	**8,211**	0

As outlined in the chapter relating to the "Measurement criteria", goodwill, excluding that emerged from the recent acquisitions indicated previously, is subject to impairment testing at the date of year-end (or more frequently if there are indicators of impairment), using the methodology described in the paragraph "Impairment of non-financial assets". In particular, the impairment test verifies the recoverability of goodwill by comparing the Net Capital Invested, including the value of the goodwill with the Recoverable value of said CGU/group of CGUs, represented by the higher of the fair value, less disposal costs, and the value in use.

Goodwill emerging from the transfer of Fiera di Vicenza was allocated to the "IEG CGU" as the recipient of the benefits of the business combination. These benefits refer to the acquired capacity to be recognised on the market as an aggregator, the synergies deriving from the use and optimisation of the workforce with the elimination of duplications, the sharing of mutual best practices, the comparison of the services provided by the suppliers with price savings, the acquisition of specific expertise to grow on the foreign market.

For the IEG CGU, the relevant value in use was determined by adopting the CGU Discounted Cash Flow (DCF) methodology. The operating cash flows (unlevered free cash flow) were determined using the most recent forecast data available as of the date of this document, in particular, the cash flows of the individual CGUs for the aforementioned period are derived from the 2025 Budget approved by the Board of Directors on 18 December 2024, while for the remaining years of the period, the forecast data of the 2023-2028 Business Plan approved by the Board of Directors on 25 January 2024 were maintained.

For the determination of the Terminal Value, a long-term growth rate "g" of 2% was used, in line with the expected inflation forecast in Italy in 2028 based on International Monetary Fund estimates.

For the discounting of explicit cash flows and terminal value, a WACC rate of 11.79% was used, which includes a Small Size Premium of 2.91%, due to the Group's smaller size compared to comparable companies (Source: Duff & Phelps) and an equity risk premium of 5.5% (Source: Kroll Research).

The impairment test carried out, at the reference date based on the methods described above, brought to light higher recoverable values than the book values of the net capital invested (including goodwill), therefore excluding the need to reduce the value of the goodwill.

In support of the analysis, the company's Directors decided to conduct two separate sensitivity analyses, through which the WACC, the "g rate" and the estimates of the Operating Cash Flow were subject to assumptions of change. More specifically:

- assumption 1: change in the WACC (+/- 1%) combined with the change in the g rate (+/- 0.4%);
- assumption 2: percentage change in operating cash flow before change in CAPEX (+/- 10 percentage points) combined with change in WACC (+/- 1 percentage point).

The sensitivity analyses described herein did not bring to light any critical issues in terms of recoverability of the goodwill recognised in the Company's financial statements, showing solid coverage margins.

The assumptions used for impairment purposes and the results achieved, were approved by the Board of Directors of Italian Exhibition Group SpA on 22 January 2025, independently and before these financial statements.

3) Equity investments in subsidiaries

The changes in the item in question are shown below.

	% held	Balance as at 31/12/2023	Changes 2024			Balance as at 31/12/2024
			Increases/ Decreases	Revaluations/ Write-downs	Transfers	
Fieravicola Srl	51%	51				51
Ieg Brasil Eventos Ltda	75%	1,812	594			2,406
Summertrade Srl	65%	2,366				2,366
Prostand Exhibition Services Srl	100%	148	53			201
Welcome S.r.l. (formerly Prime Servizi S.r.l.)	35%	31	(10)		(21)	-
IEG USA Inc.	100%	2,046	5.254			7,300
Prostand Srl	100%	12,015				12,015
IEG Deutschland Gmbh	100%	125	300	(425)		-
IEG China	100%	735	200			935
V Group S.r.l.	75%	3,380				3,380
IEG Asia Pte Ltd	100%	1,444	314			1,758

A&T Srl	51%	567				567
Vending Expo Srl	51%	-	4,308			4,308
Palakiss Srl	51%	-	1,253			1,253
HBG Events FZ LLC	100%	5,945				5,945
TOTAL INVESTMENTS IN SUBSIDIARIES		**30,665**	**12,266**	**(425)**	**(21)**	**42,485**

The item "Investments in Subsidiaries" amounted to 42,485 thousand EUR as at 31 December 2024, an increase of 11,820 thousand EUR compared to the previous year.

On 21 February 2024, the Company concluded the acquisition of 51% of the capital of Palakiss S.r.l., an internationally renowned goldsmith centre located in Vicenza, a few steps from the city's exhibition centre, successfully closing the following 1 July. The consideration for the transaction was EUR 1,253,000, the amount granted is variable based on the result of the financial years 2019 - 2024. The consideration paid at the date of this document was Euro 1,005,000. The acquisition also includes a call option for the purchase of the remaining 49% of the share capital at a price to be determined based on the average EBITDA of the last two approved financial statements, adjusted for the value of the net financial position.

On 10 October, the transaction for the acquisition of 51% of the share capital of Vending Expo S.r.l., a company based in Milan, which organises the event "VendItalia - The Vending Expo", a biennial trade fair dedicated to companies operating in the vending sector that takes place at the Rimini Exhibition Centre, whose next event will be held from 6 to 9 May 2026. The consideration for the acquisition amounted to EUR 4,308,000 and the transaction was financed entirely with own funds. The agreed amount is not subject to change based on the company's performance, but has been set as a fixed amount and fully disbursed at the closing of the transaction.

The Company made capital increase payments to the following companies:

- Prostand Exhibition Services S.r.l. for a total amount of 53 thousand euros;
- IEG Deutschland Gmbh, for a total amount of EUR 300,000; the investment was subsequently written down by EUR 450,000;
- IEG China for a total amount of 200 thousand euros;
- IEG Asia Pte Ltd for a total amount of 314 thousand euros;
- IEG USA Inc, for a total amount of 5,254 thousand euros.

Finally, on 26 August 2024, 16% of the shares held by the Parent Company in the company Prime Servizi S.r.l., now Welcome S.r.l., were sold for EUR 10,000, therefore, in the absence of the necessary control requisites, the balances of Welcome S.r.l. were reclassified under "Equity investments valued using the equity method".

The table below provides a comparison between the book value in the financial statements of the equity investments in subsidiary companies and the value of the relative portion of shareholders' equity resulting from the last set of approved financial statements. The directors have assessed that the differentials between the value recorded in the Company's financial statements and the value of the respective portion of shareholders' equity do not constitute an impairment loss, as the investees have achieved, during the period, results in line with expectations and, at present, there are no elements that might suggest a change in the trend with respect to the forecasts formulated for each of them in the Industrial Plan approved by the Company on 25 January 2024.

Company name Registered office	% held	Share capital	Year result	P. Assets booked	% value of Shareholders' equity	Book value
Subsidiaries						
Summertrade Srl Rimini, via Emilia 155	65.00%	105	960	(574)	(373)	2,366
Prostand Exhibition Services Srl Rimini, Via Emilia 155	100.00%	78	(1)	107	107	201
IEG USA 1001 Brickell Bay Dr., Suite 2717th Miami (FL)	100.00%	11,337	263	12,520	12,520	7,300
Prostand Srl Poggio Torriana, via Santarcangiolese 18	100.00%	182	2,542	11,792	11,792	12,015
HBG Events FZ Llc P.o Box 4422 Fujairah UAE	100.00%	481	803	1,723	1,723	5,945
Fieravicola Srl Rimini, via Emilia 155	51.00%	100	(18)	123	63	51
IEG Brasil Eventos LTDA Av. Angelica, 2530 12° andar - San Paulo (Brazil)	75.00%	1,885	(166)	1,899	1,424	2,406
Italian Exhibition Group Deutschland Gmbh Munich – Germany (DE)	100.00%	25	(216)	(81)	(81)	-
V Group Srl Rimini, via Emilia 155	75.00%	10	554	1,302	976	3,380
IEG China Co. Ltd Tianshan Road, Changning District Shanghai, China	100.00%	1,253	(375)	134	134	935
A&T Srl Turin, via Principi d'Acaja 38	51.00%	10	417	439	224	567
Vending Expo Srl Milan, via Foro Buonaparte 74	51.00%	200	(56)	344	175	4,308
Palakiss Srl Venice– Sestiere San Marco	51.00%	51	(197)	622	317	1,253
IEG Asia Pte Ltd 1010 Cecil Street, Tong Eng Building – Singapore	100.00%	343	432	1,411	1,411	1,758

4) Equity investments accounted for using equity method

Associated companies and jointly controlled companies, stated in the table below, are booked and measured in compliance with IAS 28 or using the equity method.

The changes in the item in question are shown below.

	% held	Balance as at 31/12/2023	Changes 2024 Incr.	Decr.	Revaluations /Write-downs	Transfers	Balance as at 31/12/2024
Cesena Fiera SpA	20.00%	1,128			128		1,255
CAST Alimenti Srl	10%	1,455		(392)	(763)	(300)	-
Welcome Srl (formerly Prime Servizi S.r.l.)	35.00%	0			182	21	203
IGECO Srl	50.00%	1,516			(280)		1,236
Destination Services Srl	50.00%	122			29		151
TOTAL EQUITY INVESTMENTS VALUED USING THE EQUITY METHOD		**4,221**	**0**	**(392)**	**(704)**	**(279)**	**2,844**

"**Equity investments valued using the equity method"** as of 31 December 2024 amounted to EUR 2,844,000, and recorded a net negative change of EUR 1,378,000 compared to the previous year, due to the effect of the equity valuation as of 31 December 2024 and the sale of 13.08%, or EUR 392,000, of the shares in the company CAST Alimenti S.r.l., which led to its reclassification under "Equity investments in other companies" for EUR 300,000.

It should also be noted that on 26 August 2024, the Company sold 16% of the shares held in Prime Servizi S.r.l., now Welcome S.r.l., therefore, in the absence of the necessary control requisites, the equity investment amounting to €21 thousand was reclassified under "Equity investments valued using the equity method", undergoing an overall revaluation for the period of €182 thousand.

The table below provides a comparison between the book value in the financial statements of the equity investments in associated companies and joint ventures and the value of the relative portion of shareholders' equity resulting from the last set of approved financial statements.

Company name Registered office	% held	Share capital	Year result	P. Assets booked	% value of Shareholders' equity	Book value
Associated companies						
Cesena Fiera S.p.A. (*) Via Dismano, 3845 - Cesena (FC)	20.00%	2,288	445	5,751	1,150	1,255
Welcome S.r.l. (formerly Prime Servizi S.r.l.) Via Dina Sassoli 24 – Rimini (RN)	35.00%	60	(34)	612	214	203
IGECO S.r.l. Via Emilia, 155– Rimini (RN)	50.00%	11	(138)	2,886	1,443	1,236
Destination Services Srl (*) Via Sassonia, 30 – Rimini (RN)	50.00%	10	54	172	86	151

** Data referring to 31/12/2023*

All the holdings and shares of the companies referred to above are held directly, without recourse to trust companies or third parties.

It should also be noted that Italian Exhibition Group S.p.A., through its subsidiary Prostand S.r.l., holds a further 15.3% of Cesena Fiere S.p.A.. Please refer to the consolidated financial statements of the IEG Group for more information.

5) Equity investments in other companies

Investments in other companies amounted to 14,859 thousand euros as of 31 December 2024, a net increase of 4,305 thousand euros compared to 31 December 2023, when they amounted to 10,554 thousand euros.

The movements in the period for the item in question are reported below.

	% held at 31/12/2024	Balance as at 31/12/2023	Changes 2024				Balance as at 31/12/2024
			Increases	Decreases	Revaluations/Write-downs	Transfers	
Uni Rimini SpA	10.00%	62	19				81
Rimini Congressi Srl	10.06%	10,443			3,986		14429
Rimini Welcome Scarl	5.00%	9					9
Cast Alimenti S.r.l.	10.00%	0				300	300
OBservice - Città dei Maestri		40					40
TOT. EQUITY INVESTMENTS IN OTHER COMPANIES		**10,554**	**19**	**0**	**3,986**	**300**	**14,859**

The incremental change of 4,305 thousand euros mainly related to the result of the adjustment of the value of the investment in Rimini Congressi Srl for 3,986 thousand euros. This investment is valued at Fair Value (through OCI without recycling).

The breakdown of the item is completed by the investment in Cast Alimenti Srl for €300 thousand, due to the reduction in the percentage of ownership as detailed in the previous paragraph and the purchase of shares representing 2.36% of Uni's capital. Rimini S.p.A. concluded in July.

It should also be noted that Italian Exhibition Group S.p.A., through its subsidiary Summertrade S.r.l., holds a further 3% of Rimini Welcome Scarl and through its subsidiary Destination Services S.r.l. a further 40%. Please refer to the consolidated financial statements of the IEG Group for more information.

6) Deferred tax assets and liabilities

'Deferred tax assets' amounted to EUR 1,418,000 as at 31 December 2024 and recorded a net increase of EUR 161,000.

"Deferred tax assets" are recognised up to the limits in which future taxable income will be available against which to utilise the temporary differences. Deferred tax assets and liabilities are offset given that they refer to the same tax authority.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Deferred tax assets	4,182	4,093	89
Provisions for deferred tax liabilities	(2,764)	(2,836)	72

TOTAL	**1,418**	**1,257**	**161**

7) Non-current financial assets

The movements in the period for the item in question are reported below.

	Balance as at	**Changes 2024**			**Balance as at**
	31/12/2023	Incr./Decr.	Revaluations/Write-downs	Transfers	**31/12/2024**
Listed securities	30		(10)		20
Derivative assets	790	(490)	(136)		164
Non-current financial receivables	615	290			904
Insurance policies	303		9		312
TOTAL NON-CURRENT FINANCIAL ASSETS	**1,738**	**(200)**	**(137)**	**0**	**1,400**
ASSETS					

Non-current financial assets amounted to 1,400 thousand euros as of 31 December 2024, a decrease of 337 thousand euros compared to 31 December 2023.

The item 'Non-current financial receivables' includes the financial receivable due beyond 12 months from the companies IGECo S.r.l. IGECo Mexico and Summertrade, to which EUR 400,000 was paid during the year. The resulting net change, amounting to an increase of EUR 290,000, is attributable to this payment and to the decrease of EUR 110,000 following the repayment of the credit position with IGECo Mexico.

The nature and classification according to the categories established by IFRS 9 of "Non-current financial assets" is reported in the Fair value section of these Explanatory notes. Prices published in active markets on the measurement date were used to measure the *fair value* of listed securities.

The item 'Listed Securities' shows the market value of Gambero Rosso shares held by the Parent Company and revalued as of 31 December 2024 with a decrease of 10 thousand Euro.

During 2024, a revaluation of the collective severance indemnity (TFR) policy, 'Insurance Policies', was recorded at €9,000, concerning the total interest generated by the positions still open as at 31 December 2024.

The item "Derivative financial instruments receivable" amounted to 164 thousand euros and decreased by 626 thousand euros compared to 31 December 2023. The change concerns the adjustment of financial instruments to the Mark to Market for the period for €136,000 and the early extinction of four IRS contracts. In fact, in the second quarter, following the early repayment of the pooled loan entered into in 2020, the hedging purpose of the instrument no longer existed, and therefore the relative contracts with Credit Agricole Italia, BPER Banca, Banca Nazionale del Lavoro and Banco Popolare di Milano were extinguished, generating a reduction in the item of €491 thousand.

As at 31 December 2024, the Company had the following derivative contracts in place:

The derivative entered into on 4 November 2011 with Banca Popolare di Vicenza, now Banca Intesa Sanpaolo SpA, which provides for the exchange of the 6-month Euribor benchmark rate with a fixed rate of 2.95%, initially entered into for the purpose of hedging against the risk of an increase in the interest rate of a portion of the underlying loan. Following the change in the loan repayment schedule from the original repayment schedule, extending the pre-amortisation period on the derivative, this contract was no longer considered for hedge accounting, but was classified as an instrument measured at fair value with an impact on the Company's income statement.

Derivative entered into on 7 December 2018 with Banca Intesa Sanpaolo to hedge the remaining amount of the loan mentioned in the previous point, in order to mitigate probable interest rate fluctuations. The contract has the following features:

- trading date: 07 December 2018;
- effective date: 29 June 2018;
- maturity date: 30 June 2036;
- interest payment dates: six-monthly, 31 December and 30 June of each year;
- total notional: €9,635,397.46
- fixed rate (pay IEG): 0.96400%
- floating rate (receive IEG): Euribor 6M (Actual/360)

The table below shows the impacts of the change in the fair value of the six derivative instruments as at 31 December 2024.

VALUATION DATE	Fair Value IRS	Financial income (charges) through profit and loss	Change in CFH reserve *
31/12/2023	790	414	688
31/12/2024	164	68	558

(*) The amount shown as a change in the CFH reserve includes the tax effect equal to 134 thousand euros

8) Other non-current assets

'Other non-current assets' include security deposits issued by the company.

As at 31 December 2024, they amounted to Euro 194 thousand and remained substantially unchanged compared to the previous period, when they amounted to Euro 189 thousand.

CURRENT ASSETS

9) Trade Receivables

The composition of the balance of trade receivables is detailed below:

TRADE RECEIVABLES	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Receivables from customers	25,178	21,706	3,472
Receivables from subsidiaries	2,243	2,482	(239)
Receivables from associated companies	8	25	(17)
Receivables from holding companies	976	879	97
Receivables from other related parties	394	-	394
Receivables from jointly controlled companies	83	61	22
TOTAL TRADE RECEIVABLES	**28,882**	**25,153**	**3,729**

The item "Trade receivables" represents the balance of receivables from organisers and exhibitors for services related to the provision of exhibition/congress space and the provision of services related to events and was 28,882 thousand euros as of 31 December 2024, an increase of 3,729 thousand euros compared to the previous year.

For more information on the past due brackets, please refer to the section "Credit risk", while as regards the estimate evaluations, please see the section "Use of estimates".

'receivables from subsidiaries' amounted to Euro 2,243,000, a decrease of Euro 239,000 compared to the previous year.

'Receivables from associated companies' amount to Euro 8 thousand and mainly refer to trade receivables from Cesena Fiera S.p.A. for services rendered in connection with the Macfrut 2024 exhibition.

The item "Receivables from other related parties" shows the balance owed by the Company to related companies, as defined by IAS 24 and related EC Regulation No. 175/2003 as well as the Procedure for Related Party Transactions approved at the Parent Company and shared on the website www.iegexpo.it in detail, this is the credit relationship with the related Fondazione Meeting per l'amicizia fra i popoli, the organising body of the "Meeting" event at the Romagna exhibition centre.

'Receivables from jointly controlled companies' include receivables from DV Global Link LLC and from Rimini Welcome S.c.a.r.l. for assignments of professional services attributable to the company's employees.

The item 'Receivables from parent companies' shows the portion owed by Vicenza Holding Srl for Euro 36 thousand and by Rimini Congressi S.r.l. for Euro 940 thousand.

Receivables are stated net of the bad debt provision, whose changes are reported in the table below.

	Balance as at	Changes 2024			Balance as at
	31/12/2023	Uses	Provisions	Transfers	31/12/2024
Bad debt provision	148	(1)	-	139	286
Bad debt provision - taxed	5,957	(38)	1,059	(139)	6,840
TOTAL BAD DEBT PROVISION	**6,105**	**(39)**	**1,059**	0	**7,126**

As regards the measurement of receivables, the provision for doubtful debt reflects the hypothesised losses expected on the Parent Company's customer portfolio. Provisions have been estimated on the basis of past experience of receivables with similar credit risk levels and the careful monitoring by the Parent company's debt collection department, which also considers the historic and economic context of the reference market. The estimates and assumptions, which are reviewed from time to time, are posted directly on profit and loss in the year to which they pertain.

Details of the items "Receivables due from subsidiary companies", "Receivables from associated companies" and "Receivables due from jointly controlled companies" as at 31 December 2024, relating to receivables exclusively of a trade nature, are provided below:

RECEIVABLES DUE FROM SUBSIDIARIES	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Receivables from Summertrade Srl	842	595	247
Receivables from A&T Srl	37	-	37
Payables due to Prostand Srl	1,139	1,744	(605)
Receivables due from FB International Inc	67	67	-
Receivables due from HBG Events llc	42	23	19
Receivables due from Fieravicola Srl	17	12	5
Receivables due from Prime Servizi Srl	-	1	(1)
Receivables from IEG Deutschland	5	5	-
Receivables from IEG China	20	-	20
Receivables from Vending Expo S.r.l.	14	-	14
Receivables due from V Group Srl	60	35	25
TOTAL RECEIVABLES FROM SUBSIDIARIES	**2,243**	**2,482**	**(239)**

RECEIVABLES DUE FROM ASSOCIATED COMPANIES	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Receivables due from Cesena Fiera SpA	8	25	(16)
TOTAL RECEIVABLES FROM ASSOCIATED COMPANIES	**8**	**25**	**(16)**

RECEIVABLES FROM JOINTLY CONTROLLED COMPANIES	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Receivables due from DV Global Link LLC	54	54	-
Receivables from Rimini Welcome S.c.a.r.l.	29	-	29
Receivables due from IGECO MEX	-	7	(7)
TOTAL RECEIVABLES FROM JOINTLY CONTROLLED COMPANIES	**83**	**61**	**22**

10) Tax receivables and payables for direct taxes

Tax receivables and payables for direct taxes	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Tax receivables for direct taxes	41	1,083	(1,042)
Tax payables for direct taxes	(858)	(3,589)	(2,731)
Total tax receivables and payables for direct taxes	**(817)**	**(2,506)**	**(1,689)**

The item "Tax receivables and payables for direct taxes" had a negative balance of €817 thousand as of 31 December 2024, with an overall decrease of €1,689 thousand compared to 31 December 2023. This item includes tax payables to the parent company Rimini Congressi S.r.l. of Euro 471 thousand as a result of the participation in the national tax consolidation programme.

11) Current financial assets

'Current financial assets' include the financial receivables of Italian Exhibition Group S.p.A. from various related companies and other financial receivables.

It should be noted that Summertrade S.r.l. and Prostand S.r.l. have an intercompany current account system in place in order to optimise the Group's financial management and indebtedness, while loans granted to other group companies are governed by specific contracts in which conditions such as disbursement methods, accrual of interest and repayment terms are agreed upon between the parties.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
IEG USA	920	874	46
Summertrade Srl	1,909	3,196	(1,287)
Prostand Exhibition Services Srl	177	177	-
Prostand Srl	558	1,308	(750)
IEG Deutschland	100	152	(52)
IEG Asia	898	822	76
FB International	2,423	751	1,672
HBG Events	238	226	12
Financial receivables from subsidiaries	**7,223**	**7,506**	**(283)**
DV Global Link LLC	4	4	-
Destination Services Srl	45	45	-
Financial receivables from jointly controlled companies	**49**	**49**	**-**
Other current financial receivables	504	33	471
Other current financial receivables	**504**	**33**	**471**
TOT. CURRENT FINANCIAL ASSETS	**7,777**	**7,589**	**188**

The item "Financial receivables from subsidiaries" amounted to €7,223 thousand as at 31 December 2024 compared to €7,506 thousand as of 31 December 2023, recording a net decrease of €283 thousand, mainly attributable to the following transactions:

- Reversal of open positions on Intercompany current accounts between the Parent Company and the subsidiaries Summertrade Srl and Prostand Srl for a total of 2,036 thousand euros;
- Partial repayment on the loan granted to the subsidiary IEG Deutschland for Euro 52 thousand;
- Revaluation for exchange rate adjustments for the period on the loan to IEG USA of €40 thousand and on the loan to IEG Asia for the sum of €36 thousand and provision for contractual interest for the respective differences;
- Granting of a loan to FB International in two tranches totalling $1,588,000, or €1,477,000. The residual difference is mainly attributable to exchange rate differences for the period in the amount of €85,000 as well as the accrual of interest for the period;
- Period exchange difference on the loan disbursed to HBG Eventz LLC for 12 thousand euros.

The item "Financial receivables from jointly controlled companies" amounted to €49,000 as at 31 December 2024, and did not change for the period compared to 31 December 2023.

The item "Other current financial receivables" includes the receivable of Euro 33 thousand claimed by the Company from the historical shareholder of the subsidiary A&T S.r.l. in addition to the receivable recognised from the parent company Vicenza Holding S.p.A. for Euro 471 thousand. The latter dates back to the bankruptcy of Biblioteca della Moda S.r.l., a position conferred as part of the merger between Vicenza Holding S.p.A. (formerly Fiera di Vicenza S.p.A.) and IEG. In 2021, the bankruptcy court ordered Vicenza Holding S.p.A. and IEG, jointly and severally, to pay 1,143 thousand EUR, as a result of the revocation of certain compensated items. The entire charge had been paid by the Parent Company in order to avoid enforcement actions to its detriment but, at the same time, it had requested Vicenza Holding S.p.A. to reimburse the amount paid, recognising a financial receivable prudentially written down by a specific provision During the third quarter of 2024, the two companies signed a settlement agreement providing for the reimbursement of Euro 571 thousand in favour of the Parent Company, of which Euro 100 thousand had already been collected as of 31 December 2024; therefore, the receivable from the Parent Company was partially restored.

12) Other current assets

Details are given below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Receivables due from others	1,280	789	491
Accrued income and prepaid expenses	1,664	978	686
Costs paid in advance pertaining to subsequent years	3,502	2,536	966
Other tax receivables	256	204	52
TOTAL OTHER CURRENT ASSETS	**6,701**	**4,507**	**2,194**

Other current assets amounted to 6,701 thousand euros at 31 December 2024, an increase of 2,194 thousand euros compared to the previous period.

The item "Costs paid in advance pertaining to future years" of 3,502 thousand euros as of 31 December 2024 is the most significant within Other current assets. This item contains costs already incurred in connection with trade fairs to be held after 31 December, and thus fully accruing in subsequent years. The increase of EUR 966,000 can be justified by the increase in costs incurred due to future organic growth.

The item "Accrued income and prepaid expenses" refers to portions of costs not pertaining exclusively to the financial year 2024 that have already had their numerical manifestation, that is, prepaid expenses, and to revenues pertaining to the period that will have their numerical manifestation in a subsequent period, that is, accrued income. Overall, the item amounted to 1,664 thousand EUR as of 31 December 2024, a net decrease of 686 thousand EUR compared to 31 December 2024. The change is mainly attributable to the suspension of the fees and expenses incurred in connection with the new pool loan, which will be included in the calculation of the amortised cost when the credit lines are utilised. These costs have been suspended as the use of the lines is considered probable.

The item "Other tax receivables", totalling 256 thousand euros as at 31 December 2024, represents VAT receivables and tax credits to be used for offsetting. This item increased by €52,000 compared to 31 December 2023.

The item "Receivables from others" amounted to Euro 1,280 thousand, with an increase of Euro 491 thousand compared to the previous year, and was mainly composed of advances paid to suppliers for services to be rendered in the following year, as well as the receivable claimed from the external company that manages the Rimini Exhibition Centre ticket office, classified as sundry receivables.

Below are details of "Other receivables":

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Personnel - advances	99	21	78
Receivables due from agents	-	47	(47)
Suppliers - advances	440	451	(11)
Receivables due from social security institutions	10	10	-
Trade receivables	316	40	276
Sundry receivables	414	220	194
TOTAL RECEIVABLES DUE FROM OTHERS	**1,280**	**789**	**490**

13) Cash and cash equivalents

The item 'Cash and cash equivalents' as of 31 December 2024 amounted to €44,099 thousand, a decrease of €10,553 thousand compared to 31 December 2023.

This item includes current bank accounts, bank deposits and cash investments as well as cash on hand. The trend in cash flows with respect to 31 December 2023 has been reported in the "Cash Flow Statement" to which reference should be made.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation

Bank and postal deposits	38,047	37,601	446
Cash equivalents	6,000	17,000	(11,000)
Cash	51	51	-
TOTAL CASH AND CASH EQUIVALENTS	**44,099**	**54,652**	**(10,553)**

The liquid assets shown represent almost exclusively short-term deposits bearing interest at variable rates. It should be noted that the balance includes bank deposits as short-term liquidity investments for €6,000 thousand, while the deposits as at 31 December 2023 have reached their regular maturity date and were therefore collected during the period.

COMMENTS ON THE MAIN ITEMS OF LIABILITIES AND SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY

14) Shareholders' equity

The company's Shareholders' equity is detailed as follows:

	Balance as at 31/12/2023	Changes 2024			Balance as at 31/12/2024
		Reclassifications	Increases	Decreases	
Share	**51,829**	**386**			**52,215**
Reserve for equity shares	**0**	**(386)**		**(153)**	**(539)**
Share premium reserve	**13,759**			**(268)**	**13,491**
Revaluation reserves	**67,160**				**67,160**
Reserve pursuant to Law 413/91	*1,888*				*1,888*
Reserve pursuant to Law 266/05	*21,051*				*21,051*
Reserve pursuant to Law 2/09	*44,221*				*44,221*
Legal reserve	**10,443**				**10,443**
Statutory reserve	**2,570**		**71**		**2,641**
Other reserves	**(45,202)**		**4,139**	**(425)**	**(41,488)**
Prov. for cap. grant invest. tech. Tec.	*5,878*				*5,878*
First time adoption reserve	*(52,806)*				*(52,806)*
OCI reserve	*(192)*		3,986		*3,794*
Reserve for translation of foreign financial statements	*12*				*12*
Reserve for transactions under common control	*1,019*				*1,019*
Reserve for actuarial gains/losses - Employee severance indemnity	*(208)*		34		*(174)*
CFH reserve	*771*			*(425)*	*346*
Other reserves	*324*		*119*		*443*
Retained earnings (Losses) carried forward	**7,256**		**13,971**	**(4,276)**	**16,951**
Profit (loss) for the year	**14,161**		**28,120**	**(14,161)**	**28,120**
TOTAL SHAREHOLDERS' EQUITY	**121,976**	**0**	**46,301**	**(19,283)**	**148,994**

Shareholders' equity as at 31 December 2024 was 148,994 thousand euros, an increase of 27,018 thousand euros compared to the previous year.

The increases mainly derived from the result for the period of EUR 28,120 thousand and the adjustment of the fair value reserve to OCI for EUR 3,986 thousand, which reflects the higher valuation of the shares held in the capital of the parent company Rimini Congressi Srl., as well as the actuarial revaluation of employee benefits for €34 thousand, in line with IAS 19.

The decreases are mainly due to the purchase of equity shares, which led to a decrease in the share premium reserve of EUR 268,000 and in the equity shares reserve of EUR 153,000. The picture of shareholders' equity reductions is completed by the adjustment of the Cash Flow Hedging reserve for €425,000, which includes the changes in the *fair value* of hedging derivatives, as well as the distribution of dividends for €4,276,000.

The following table presents an analysis of the composition of shareholders' equity under the profiles of availability and distributability, as required by the reformed Art. 2427, no. 7bis c.c. interpreted by document no. 1 of the Organismo Italiano di Contabilità.

				Uses in the last three years		
Nature/Description	Amount	Possibility of use (*)	Portion available	to cover losses	for increase/replenishment of share capital	For other reasons
Share	52,215					
Capital reserves						
Share premium reserve	13,492	A, B, C	13,492			
Revaluation reserves	6,313	A, B	6,313			
Provision for capital grants for investments	5,878	A, B, C	5,878			
Profit reserves						
Legal Reserve	10,443	B	10,443			
Statutory reserve	2,641	A, B	2,641			
Statutory reserves ex Ente Fiera	0	A, B, C	0			
Extraordinary reserve	0	A, B, C	0			
Reserve for shares in the Parent company	14,429		0			
Retained earnings	19,474	A, B, C	19,474			
Total			**58,241**	**0**	**0**	**0**
Non-distributable amount			46,843			
Residual distributable portion			**11,397**			

* **Key**

A: for capital increase
B: to cover losses
C: for distribution to members

NON-CURRENT LIABILITIES

15) Payables due to banks

Details of short-term payables due to banks are set out below:

CURRENT PAYABLES DUE TO BANKS	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Crèdit Agricole Italia S.p.A.	1,418	1,845	(427)
Intesa SanPaolo S.p.A.	12,771	1,793	10,978

SIMEST loan - Trade fair entities	2,338	2,338	-
SACE-guaranteed loans	-	11,953	(11,953)
TOTAL CURRENT PAYABLES DUE TO BANKS	**16,527**	**17,929**	**(1,402)**

Details of bank debts due after one year are set out below:

NON-CURRENT PAYABLES DUE TO BANKS	Balance as at 31/12/2024	Of which due beyond 5 years	Balance as at 31/12/2023	Variation
Crèdit Agricole Italia S.p.A.	6,168	695	6,512	(344)
Intesa San Paolo S.p.A.	45,734	15,748	25,784	19,950
SIMEST loan - Trade fair entities	4,676	-	7,015	(2,339)
SACE-guaranteed loans	-	-	32,872	(32,872)
TOTAL NON-CURRENT PAYABLES DUE TO BANKS	**56,578**	**16,443**	**72,183**	**(15,605)**

The Company's total bank debt as of 31 December 2024 amounted to €73,104 thousand, a decrease of about €17,007 thousand compared to the previous year as a result of the repayment of instalments in accordance with the amortisation schedules, as well as the reshaping of the Company's financial debt through the early repayment of existing loans and the signing of new medium- and long-term loans.

On 24 April 2024, the Parent Company signed a medium-long term loan agreement with a pool of leading financial institutions composed of Banco BPM S.p.A., Bper Banca S.p.A., Cassa Depositi e Prestiti S.p.A. and Crèdit Agricole Italia S.p.A, the latter in the role of Agent Bank and ESG Agent. The loan consists of two distinct credit lines. The first, “Credit Line A”, extended on 29 April, is used for the refinancing of a portion of the pre-existing debt amounting to 8,438 thousand EUR. The second, “Credit Line B”, amounts to 61,562 thousand EUR and is intended to support the financial needs related to the Group's growth in line with the investment plan. The two credit lines, each with a term of five years, provide for repayment at a variable interest rate and quarterly intervals starting on 30 September 2024 and 30 September 2026, respectively. The terms, conditions and contractual commitments are in line with current bank credit market standards. The structure of the loan agreement involves an ESG incentive scheme to which a decrease or increase in the cost of the loan will be linked, based on the achievement of specific sustainability targets aligned with the company's stated commitments in the business plan. The ESG goals to which the company is committed until 2032, the year the loan is paid off, concern the reduction of CO_2 emissions and an incentive system for IEG employees linked to sustainability goals. At the same time as the utilisation of “Credit Line A”, which was used to redevelop part of the existing debt, the derivative contracts connected to the extinguished debt were closed, which produced a financial income of 491 thousand EUR.

On 18 December 2024, the company signed a new Sustainability Linked loan with Intesa San Paolo for the sum of EUR 33,000,000. The new credit line, maturing at the end of the financial year 2027, is for the refinancing of the existing debt guaranteed by SACE, subscribed during the pandemic period with the institutions Intesa SanPaolo S.p.A. and Cassa Depositi e Prestiti S.p.A.. The medium/long-term loan provides for repayment at a variable interest rate on a six-monthly basis starting on 30 June 2025. The terms, conditions and contractual commitments are in line with current bank credit market standards, and will allow for greater financial flexibility and a reduction in the cost of debt. The structure of the loan, Sustainability Linked Loan, is in line with best practices and market standards and is characterised by bonus and malus mechanisms operating on the basis of the achievement or non-achievement of sustainability targets (ESG KPIs) in line with the Company's sustainability report.

The ESG targets to which the company has committed itself for the next two years concern the reduction of CO_2 emissions in relation to total hours worked and an incentive system for IEG employees linked to sustainability targets. To guarantee the repayment of the capital disbursed and all contractual obligations provided for, the Company granted the bank a mortgage to be registered in second degree on the Vicenza trade fair district for the amount of Euro 66,000 thousand.

Below is the composition of the net financial position as at 31 December 2024 compared to the previous year and prepared in accordance with "Attention Notice No. 5/21" of 29 April 2021 issued by Consob referring to ESMA Guideline 32-382-1138 of 4 March 2021.

IEG S.p.A.

Net financial position (based on the ESMA format)

Net financial position (Euro/000)		**31/12/2024**	**31/12/2023**
A.	Cash and cash equivalents	38,099	37,652
B.	Cash equivalents	6,000	17,000
C.	Other current financial assets	573	112
D.	**Liquidity: (A) + (B) + (C)**	**44,672**	**54,765**
E.	Current financial debt	(3,388)	(1,964)
F.	Current part of non-current financial debt	(16,695)	(17,930)
G.	**Current financial debt: (E) + (F)**	**(20,083)**	**(19,893)**
H.	**Net current financial debt: (G + D)**	**24,589**	**34,871**
I.	Non-current financial debt	(71,734)	(87,878)
J.	Debt instruments	0	0
K.	Trade payables and other non-current payables	164	790
L.	**Non-current financial debt: (I) + (J) + (K)**	**(71,570)**	**(87,087)**
M.	**Total financial debt: (H) + (L)**	**(46,981)**	**(52,216)**

The Net Financial Position, which includes the effects of the application of the IFRS 16 accounting standard, was negative at 31 December 2024 at Euro 46,981 thousand, an improvement of Euro 5,235 thousand compared to 31 December 2023 when it was negative at Euro 52,216 thousand.

Compared to last year, the Company's bank indebtedness recorded an overall decrease of €16,840 thousand, whose change was determined by the physiological repayment of existing loans for €5,597 thousand, the repayment of loans for €39,383 thousand, the simultaneous taking out of new medium/long-term loans for a total of €27,973 thousand, and, lastly, the recording of accrued charges for €168 thousand.

The change for the period in the Mark to Market of derivative financial instruments, entered into for the purpose of hedging variable rates and shown under item 'K' of the net financial position, brought about a further decrease of €626,000.

Overall, liquidity decreased compared to the previous year by €10,093 thousand. It should also be noted that during the year, the liquidity investment outstanding at 31 December 2023 reached maturity and was redeemed by the Company, which, at 31 December 2024, had invested in a short-term deposit of €6,000 thousand.

The remaining change of €885,000 is attributable to the overall change in current and non-current financial debt for the period.

16) Non-current financial liabilities for rights of use

The balance of 15,157 thousand EUR represents the non-current portion of liabilities recognised in compliance with the introduction of accounting standard IFRS 16. Compared to 31 December 2023, the balance shows a decrease of 538 thousand euros as a result of the physiological repayment of debts, as the Company did not enter into any lease agreements relevant to its business in 2024.

This item includes payables to the parent company Rimini Congressi Srl for 10,508 thousand euros.

17) Other non-current financial liabilities

As at 31 December 2024, the company recorded no other non-current financial liabilities, in line with the previous year.

18) Provisions for non-current risks and charges

The changes in the item in question are shown below:

	Balance as at	Changes 2024			Balance as at
	31/12/2023	Provisions	Uses/decreases	Releases	31/12/2024
Provision for dispute risks	1,540	435	(79)		1,896
Provision for equity investment risks	-	81			81
Other provisions for risks	10				10
TOTAL PROVISIONS FOR RISKS AND CHARGES	**1,550**	**516**	**(79)**	**0**	**1,987**

Provisions for risks and charges amounted to 1,987 thousand euros as at 31 December 2024 and refer to amounts set aside for litigation. The increase compared to the previous year of €437,000 was mainly due to a prudential provision of €435,000 for pending litigation, the main action referring to an ongoing dispute with certain former employees of the company, for which individual settlements of disputes are in progress. Further provisions concerned the allocation of resources to fully cover the shareholders' equity recorded at 31.12.2024 of the subsidiary IEG Deutschland GMBH, whose equity investment had already been fully written down during the year. The utilisations refer to the closure of previously outstanding cases, the main action concerning the payment of IMU taxes pertaining to previous years and now regularised.

19) Employee provisions

The changes in the item in question are shown below.

	Balance as at 31/12/2023	Changes 2024				Balance as at 31/12/2024
		Provisions	Uses/decreases	Actuarial (Gains) / Losses	Releases	
Indemnity Prov. Additional customers	119		8			128
Provision for employee severance indemnity	1,920	153	(223)	(37)		1,812
TOTAL EMPLOYEE PROVISIONS	**2,039**	**153**	**(215)**	**(37)**	**0**	**1,939**

The item 'Provisions related to personnel' amounted to €1,939,000 as of 31 December 2024, a net decrease of €100,000 compared to 31 December 2023. The balance consisted mainly of the severance indemnity accrued in the closing period for 1,812 thousand euros, while 128 thousand euros consisted of the "Supplementary Agents Indemnity Provision" accrued in compliance with Article 1751 of the Italian Civil Code and the Collective Economic Agreement for the regulation of agency and commercial representation relations in the trade sector signed on 16 February 2009.

The value of the provision for employee severance indemnity at the end of the year conforms to the amount due to personnel and the allocation was calculated in respect of the laws, the company employment contract and, for matters not provided for, the C.C.N.L. (national collective labour agreement) for the trade sector. It should also be noted that following the reform of supplementary pensions (Leg. 252/2005; Law 296/2006, Article 1, paragraphs 755 et seq. and paragraph 765) the amount indicated in the "Provisions" column does not include amounts paid to supplementary pension schemes or to the "INPS treasury fund".

The Company, in determining the actuarial calculations, avails itself of the support of a professional listed in the appropriate Register of Actuaries. The main hypotheses/assumptions used for the actuarial calculation of the defined benefit plans are shown below.

Demographic assumptions

Probability of survival	Mortality tables of the Italian population by province and region of residence broken down by gender ISTAT 2015
Probability of disability	Zero probability (in consideration of the type of company under analysis)
Probability of resignations	The probability of company turnover of 3% was used
Probability of anticipation	An annual value of 3% was presumed with respect to an average value of accumulated employee severance indemnity of 70%

Economic-financial assumptions for calculation of the TFR (employee severance indemnity)

	2024	2023
Annual discount rate	3.30%	3.13%
Annual inflation rate	2.00%	2.20%
Assumption of real salary growth	2.00%	2.20%

The discounting of future services for employees deriving from Employee severance indemnity was measured by recognising market yields according to the provisions of IAS 19. For the discount rate, the rate relating to high credit rating Corporate Bonds AA with a duration equal to the plan of company commitments to its employees was taken as a reference.

The results of the actuarial evaluations depend strictly on the financial, demographic and behavioural assumptions adopted.

The following table, as required by the International Accounting Standard, shows the results of liabilities resulting from the change in assumptions in terms of thousands of EUR.

Sensitivity Analysis - DBO		**IEG Group SPA**
Central Assumption	€	**1,841**
Discount rate (+0.5%)	€	1,770
Discount rate (-0.5%)	€	1,916
Rate of payments Increases (+0.5%)	€	1,844
Rate of payments Decreases (-0.5%)	€	1,838
Rate of Price Inflation Increases (+0.5%)	€	1,887
Rate of Price Inflation Decreases (-0.5%)	€	1,796
Rate of Salary Increases (+0.5%)	€	1,841
Rate of Salary Decreases (-0.5%)	€	1,841
Increase the retirement age (+1 year)	€	1,834
Decrease the retirement age (-1 year)	€	1,848
Increase longevity (+1 year)	€	1,841
Decrease longevity (-1 year)	€	1,841
Assumptions of the previous year	€	1,810
Economic assumpt. of the previous and new demographic assumpt.	€	1,810

20) Other non-current liabilities

The item "Other non-current liabilities" shows a balance of €1,470 thousand as of 31 December 2024 and is mainly composed of the grant disbursed by the Emilia-Romagna Region for the construction of the Rimini Exhibition Centre not yet charged to the income statement, amounting to €1,470 thousand (€1,704 thousand as of 31 December 2023). The residual portion is the grant disbursed, as per Article 1, c 1051 to 1063, Law No. 178/2020, for investments in tangible capital goods that have not been charged to the income statement.

CURRENT LIABILITIES

21) Current financial liabilities for rights of use

The item, for 3,138 thousand EUR, is composed of the current portion of liabilities recognised for lease fees in compliance with the introduction of accounting standard IFRS 16. Compared to last year, there was an increase of Euro 1,176,000 mainly due to the signing of the new leasing contract concerning the marquee for the Vicenza headquarters. The balance includes 1,081 thousand EUR relating to the lease agreement of Palazzo dei Congressi di Rimini, stipulated with Rimini Congressi SpA.

22) Other current financial liabilities

Other current financial liabilities as at 31 December 2024 showed an increase compared to the previous year, amounting to EUR 418,000 compared to the balance of EUR 2,000 in 2024.

Details are given below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Accrued expenses	168	0	168
Amounts due to shareholders for dividends	2	2	0
Payables due to other lenders within 12 months	248	0	248
TOTAL OTHER CURRENT LIABILITIES	**418**	**2**	**416**

The item "Accrued expenses" includes the accrued portion for the March 2025 debits for the credit facilities signed with Crédit Agricole Italia on 29 April 2024, specifically the accrual of the six-monthly instalment relating to credit facility A and for the granting of credit facility B. For further details, please refer to the discussion in Section *15) Payables due to banks.*

It should be pointed out that all other bank credit lines entered into by the company provide for the debiting of the instalment for the repayment of the debt with the last day of the financial year, generating no further costs pertaining to the date of recognition other than those already described above.

The item 'Payables to other lenders within 12 months' refers to the third tranche of *earn-out* in the context of the acquisition of Palakiss S.r.l. realised in 2024.

23) Trade Payables

Details are given below

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Trade payables	34,673	27,943	6,730
Payables to subsidiaries	11,673	11,539	134
Payables to associated companies	1,028	7	1,021
Payables to jointly controlled companies	9	8	1

Payables to other related parties	43	-	43
TOTAL TRADE PAYABLES	**47,426**	**39,497**	**7,929**

Trade payables were 47,426 thousand euros at 31 December 2024, an increase of 7,929 thousand euros compared to the previous year. This item refers for the most part to payables contracted for the purchase of services necessary for the holding of trade fairs and partly to the realisation of redevelopment and expansion works in the Vicenza and Rimini trade fair districts.

Payables to subsidiaries' are detailed in the following tables and are of an exclusively commercial nature.

PAYABLES TO SUBSIDIARIES	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Payables due to Prostand Exhibition Services Srl	1	1	-
Payables to Welcome S.r.l.	-	718	(718)
Payables to Summertrade Srl	1,068	795	273
Payables due to HBG Events FZ LLc	170	-	170
Payables to IEG Deutschland Gmbh	34	-	34
Payables to IEG China Ltd	4	-	4
Payables to A&T Srl	-	376	(376)
Payables to VG Group Srl	3	-	3
Payables due to Prostand Srl	10,392	9,649	743
TOTAL PAYABLES TO SUBSIDIARIES	**11,673**	**11,539**	**134**

It should be noted that Welcome S.r.l. (formerly Prime Servizi S.r.l.), following the sale of the 16% stake held by the Company, as of 31 December 2024 is excluded from the subsidiaries and counted among the associated companies.

Trade payables to associated companies' and 'Payables to jointly controlled companies' are summarised in the following table.

PAYABLES TO ASSOCIATED COMPANIES	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Payables due to Cesena Fiera SpA	-	-	-
Payables to Welcome S.r.l.	1,028	-	1,028
Payables to C.A.S.T. Alimenti Srl	-	6	(6)
TOTAL PAYABLES TO ASSOCIATED COMPANIES	**1,028**	**6**	**1,101**

MEMBERSHIP FEES AND CONTRIBUTIONS	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Payables due to DV Global Link LLC	8	8	-
Payables to Rimini Welcome S.c.a.r.l.	1	-	1
TOTAL PAYABLES DUE TO JOINTLY CONTROLLED COMPANIES	**9**	**8**	1

As of 31 December, C.A.S.T. Alimenti, following the sale of the 13.08% stake held by the Company, was excluded from associated companies and counted among other equity investments.

24) Other current liabilities

Details are given below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Payments on account	6,188	4,814	1,374
Payables due to subsidiaries	2	2,285	(2,283)
Payables due to welfare and social security institutions	1,257	1,252	5
Other payables	7,021	6,620	401
Accrued expenses and deferred income	432	377	55
Revenues paid in advance pertaining to subsequent years	41,253	36,375	4,878
Other tax payables	1,524	1,021	503
TOTAL OTHER CURRENT LIABILITIES	**57,677**	**52,744**	**4,933**

Other current liabilities' showed a balance of 57,677 thousand euros as of 31 December 2024 and recorded a net increase of 4,933 thousand euros compared to the previous year.

In the period ended 31 December 2023, the item "Payables to subsidiaries" includes the value of tax payables, recognised in respect of the subsidiaries Summertrade S.r.l. and Prostand S.r.l., which participated in the tax consolidation agreement at the time, with IEG as consolidator. In 2024, a new tax consolidation agreement was signed between IEG, Prostand S.r.l. and Rimini Congressi S.r.l., the latter as consolidating company. This event therefore led to a reduction in the debts entered in this section.

The item "Payments on account" amounted to 6,188 thousand euros, an increase of 1,374 thousand euros compared to 31 December 2023, and included the amounts received from customers as advances on participations in events of the following year.

The item "Revenues paid in advance pertaining to subsequent years" recorded a balance of 41,235 thousand euros, an increase of 4,878 thousand euros compared to the previous year, and includes portions of revenues invoiced during the year but relating to events pertaining to future years. During the last quarter of 2024, invoices were issued for SIGEP 2025 and Vicenza Oro January 2025, major events in the first quarter following the date of the financial statements, the volumes of which increased compared to the previous year.

The item “Other payables”, amounting to 7,021 thousand euros and increasing by 401 thousand euros compared to the previous year, mainly included payables to employees such as accrued holidays, leaves of absence, time bank, deferred monthly payments and other payables accrued and not yet taken or paid to personnel, accrued and not yet paid to statutory bodies.

The table below details the items includes in “Other payables”.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Payables due to customers	1,195	1,173	22
Payables due to employees	2,611	2,028	583
Payables to governing bodies	305	447	(142)
Other payables	197	198	(1)
Personnel - salaries	2,704	2,764	(60)
Security deposits	10	10	-
TOTAL OTHER PAYABLES	**7,021**	**6,620**	**401**

“Payables due to employees” include the valuation of accruals of holidays, leave, “hour bank”, deferred monthly pay and other payables accrued and still not enjoyed or paid to personnel of Italian Exhibition Group SpA, while “Personnel – salaries” shows the balance of fees accrued in December and paid in January 2025.

25) Disclosure on guarantees given, commitments and other contingent liabilities

As at 31 December 2024, the Parent Company had outstanding surety guarantees in the amount of 1,039 thousand euros.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Sureties	1,039	452	587

The change in the period is mainly attributable to the activation of sureties in favour of public bodies for the use of temporary pavilions in the Rimini exhibition centre and the expansion of the centre in general.

The following guarantees were issued:

- by the Company in favour of lessors for the use of third-party assets in the amount of €303,000;
- by the Company in favour of third parties for commercial purposes in the amount of EUR 191,000;
- by the Company to Public Entities, mainly related to the use of temporary pavilions and expansion of the exhibition centre in general for the sum of EUR 483,000;
- by the Company in favour of third parties in the amount of EUR 62,000.

It should also be noted that Italian Exhibition Group SpA replaced Fiera di Vicenza SpA in the guarantees issued by the latter in favour of the investee C.I.S. SpA in liquidation in the amount of

1,200 thousand euros. This amount was not recorded under guarantees given as the associated provision for risks is allocated in the financial statements for the same amount.

In order to support the activities of its subsidiary Summertrade S.r.l., the Company signed a comfort letter on 20 January 2025 for the sum of EUR 975,00, valid until 31 December 2025.

COMMENTS ON THE MAIN INCOME STATEMENT ITEMS

26) Revenues

"Revenues from contracts with customers" include the revenues pertaining to 2023 actually realised in the performance of the company's ordinary activities.

Total 'Revenues' in 2024 increased by EUR 27,358,000, or +16%, consolidating the growth already recorded in the previous year.

For a more comprehensive analysis of the trend in revenues in 2023, please refer to the information already outlined in the Directors' Report on Operations.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Revenues from contracts with customers	167,019	139,711	27,308
Other revenues	3,471	3,241	230
TOTAL REVENUES	**170,491**	**142,952**	**27,358**

The following tables provide details on revenues from sales and services by line of business. The company's revenues are positively influenced by the presence of the biennial event Tecna - How to make it.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Organised Events	136,765	112,002	24,763
Hosted Events	4,011	4,845	(834)
Conferences	21,721	19,809	1,912
Publishing, Sports and Other lines	2,846	1,909	937
Sundry revenues	1,676	1,147	529
TOTAL REVENUES FROM CONTRACTS WITH CUSTOMERS	**167,019**	**139,711**	**27,308**

The breakdown of "Other revenues" is shown below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Other operating grants	187	119	68
Capital gains on disposals of assets	15	57	(42)
Income relating to previous years	170	78	92
Other revenues and income	3,099	2,988	111
TOTAL OTHER REVENUES	**3,471**	**3,241**	**230**

Other revenues come to 3,471 thousand euros, an increase of 230 thousand euros on the previous year.

27) Operating Costs

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Raw materials, consumables and goods for resale	(2,158)	(1,837)	(321)
Services	(89,179)	(75,325)	(13,854)
For use of third-party assets	(326)	(204)	(122)
For personnel	(25,041)	(23,361)	(1,680)
Other operating costs	(3,703)	(3,141)	(562)
TOTAL OPERATING COSTS	**(120,407)**	**(103,868)**	**(16,539)**

"Operating costs" come to 120,407 thousand EUR at 31 December 2024, increasing by 16,539 thousand EUR from the figure recorded on 31 December 2023. The increase is concentrated in costs for services, mainly representing outsourced services preparatory to the organisation of trade fair events. The higher costs are directly related to the increase in volumes and revenues recorded by the Company compared to the previous year.

For a more specific discussion, please refer to what has already been explained in the Report on Operations. A breakdown of Costs for Services by the nature of each cost item is given below:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Fitting-out	(17,233)	(15,886)	(1,347)
Other costs	(1,351)	(1,713)	361
Insurance	(772)	(706)	(66)
Tax, administrative, legal and compliance consulting	(3,699)	(3,852)	153
Partnership costs	(1,235)	(413)	(822)
Costs for services to exhibitors/visitors	(22,039)	(19,321)	(2,718)
Commercial management consultancy and event design	(12,990)	(10,497)	(2,494)
Software licences	(307)	(271)	(37)
Logistics and goods handling	(220)	(219)	(1)
Maintenance	(3,100)	(2,273)	(827)
Rental of external exhibition areas	(783)	(533)	(250)
Hospitality	(5,502)	(4,663)	(840)
Promotion and advertising	(3,473)	(1,236)	(2,237)
First Aid	(528)	(372)	(156)
Catering	(6,098)	(5,018)	(1,080)
Cleaning services	(2,873)	(2,462)	(410)
Utilities	(4,220)	(3,917)	(303)
Surveillance	(2,755)	(1,973)	(782)
TOTAL COSTS FOR SERVICES	**(89,179)**	**(75,325)**	**(13,854)**

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Employees			
Wages and salaries	(16,944)	(16,511)	(433)
Social security costs	(5,138)	(4,700)	(438)
TFR	(1,106)	(1,026)	(80)
Other costs	(905)	(359)	(546)
For Directors	(948)	(765)	(183)
TOTAL PERSONNEL COSTS	**(25,041)**	**(23,361)**	**(1,680)**

The table below provides details of the main costs included in the item "Other operating costs".

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Municipal Property Tax	(496)	(483)	(13)
Other municipal taxes	(726)	(717)	(9)
Vehicle ownership tax	(3)	(4)	1
Membership fees and contributions	(336)	(268)	(68)
Revenue stamps and authentication/endorsement of registers	(22)	(13)	(9)
SIAE (Italian Authors and Publishers Association) fees, exhibition taxes	(23)	(37)	14
Expenses relating to previous years	(293)	(358)	65
Other costs	(745)	(307)	(438)
Bad debts provision	(1,059)	(955)	(104)
TOTAL OTHER OPERATING COSTS	**(3,703)**	(3,141)	(561)

28) Depreciation, amortisation and writedowns

By contrast, the table below provides details of amortisation and depreciation:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Amortisation of intangible assets	(1,455)	(1,542)	87
Depreciation of tangible assets	(10,191)	(9,039)	(1,152)
Other writedowns of fixed assets	-	(181)	181
Provisions for risks	(35)	-	(35)
Value adjustments of financial assets other than equity investments	561	(532)	1,093
TOTAL DEPRECIATION, AMORTISATION AND WRITEDOWNS	**(11,121)**	**(11,294)**	**173**

Refer to the two paragraphs on property, plant and equipment and intangible fixed assets for more information.

The adjustment to the value of financial assets other than equity investments, amounting to Euro 561 thousand, represents the economic effect of the settlement agreement signed with Vicenza Holding S.p.A., during the third quarter of 2024 for the insolvency of 'Biblioteca della Moda S.r.l.'. For more details, please refer to section '*12 - Other Current Financial Assets*' in the Parent Company's Consolidated Financial Statements.

29) Financial income and expense

Financial income and expense are noted on the income statement in the year in which they are incurred, as per accruals accounting.

It is also specified that following application of the accounting standard IFRS 16, financial expense on lease contracts have also been noted under this item.

Specifically, interest income and interest expense, of any source, have been entered at the value accrued during the year, net of any deferrals.

The breakdown of "Financial income" is shown below:

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Other interest income	717	1,534	(817)
Interest income on bank deposits	477	77	400
Actuarial value of the employee severance indemnity provision	3	(9)	12
Exchange gains	368	528	(160)
Interest income on intercompany current accounts from subsidiaries	147	241	(94)
TOTAL FINANCIAL INCOME	**1,713**	**2,371**	**(658)**

With a view to optimising the available funds of the Group, the company has established intercompany accounts with the main subsidiaries. Interest accrues on these accounts as at 31 December 2024 at the market rates correlated to the 3-month Euribor.

The item "Other interest income" includes EUR 491,000 related to the financial gain recorded following the early termination of IRS derivatives with underlying the pool loan signed in 2020. The same item, in the previous year, included income from the remeasurement of contingent consideration liabilities in the amount of €1,441,000.

The caption 'Interest income on bank deposits' includes financial income accrued on the company's current accounts and short-term deposits pertaining to the year; the change in the period is the result of a more prudent financial management of liquidity.

"Negative differences of swaps" refer to the interest paid to Intesa SanPaolo at the fixed rate established by the above-specified contract and the second stipulated in 2018 and the negative differences of swaps on interest paid to the four banks involved in the pool loan (Bper, Banco BPM, BNL and Credit Agricole) up to the date of their early discharge in May.

The breakdown of "Interest and financial charges" is shown below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Bank interest payable and expenses on bank debts	(4,769)	(4,235)	(534)
Other interest expense and charges	(3)	(33)	30
IRS differential	(68)	(436)	346
Interest expense on rights of use - IFRS 16	(471)	(440)	(31)
TOTAL INTEREST AND OTHER FINANCIAL CHARGES	**(5,311)**	**(5,144)**	**(167)**

Bank interest payable mainly relates to the loans taken out by the Company, the portion of commissions for the provision of bank credit facilities amounted to EUR 288,000.

The 'IRS Differential' represents the change in *fair value* of the management-only hedging derivative contracted with the former Banca Popolare di Vicenza (now Intesa SanPaolo bank).

It should be noted that, as a result of the application of IFRS 16 - Leases, the company recognised interest expense totalling 471 thousand euros.

The breakdown of the item “Exchange gains and losses” is shown below.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Exchange gains	211	55	156
Negative exchange differences	(20)	(269)	249
TOTAL EXCHANGE GAINS AND LOSSES	**191**	**(214)**	**405**

Exchange rate gains and losses refer to revenues and expenses in foreign currencies related to currency fluctuations. In 2024, they generated a net profit of EUR 191,000.

30) Gains and losses from equity investments

Equity investments in associated companies and joint ventures were measured using the equity method. Subsidiaries of the parent company are accounted for using the acquisition method. For more information, please refer to the previous comments on financial fixed assets.

	Balance as at 31/12/2023	Balance as at 31/12/2023	Variation
Revaluations of equity investments in associated and jointly controlled companies			
Cesena Fiera SpA	128	77	51
Rimini Welcome S.c.a.r.l.	0	2	(2)
Destination Service	29	86	(57)
Welcome S.r.l.	182	-	182
Total Revaluations	**338**	**165**	**173**
Write-downs of equity investments in associated and jointly controlled companies			
C.A.S.T. Alimenti Srl	(763)	(71)	(692)
IGECo Srl	(280)	(3,612)	3,332
Total Write-downs	**(1,043)**	**(3,683)**	**2,640**
Write-down of equity investments in subsidiaries			
IEG Deutschland Gmbh	(506)	-	(506)
Total Write-downs	**(506)**	**0**	**(506)**
Proceeds from the disposal of equity investment			
Welcome S.r.l.	96	-	96
TOTAL PROCEEDS FROM DISPOSAL OF EQUITY INVESTMENT	**96**	**0**	**96**
TOTAL GAINS/LOSSES FROM EQUITY INVESTMENTS	**(1,115)**	**(3,518)**	**2,307**

31) Income taxes

Taxes are calculated in application of the tax regulations in force.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Taxes from previous years	191	256	(65)
Current taxes	(6,539)	(4,213)	(2,326)
Total direct taxes	**(6,348)**	**(3,957)**	**(2,391)**
Advance IRES	(45)	(3,330)	3,285
Advance IRAP	-	(2)	2
Total deferred tax assets	**(45)**	**(3,332)**	**3,287**
Deferred IRES	72	156	(84)

Deferred IRAP	-	9	(9)
Total deferred taxes	**72**	**165**	**(93)**
TOTAL INCOME TAXES FOR THE YEAR	**(6,321)**	**(7,123)**	**(802)**

Pursuant to point 14) of Art. 2427 of the Italian Civil Code, and the requirements of IAS 12, the required information on deferred and prepaid taxes is shown below.

Deferred tax liabilities have been calculated according to the global allocation approach, taking into account the cumulative amount of all temporary taxable differences, based on the expected average rates in force when these temporary differences are offset.

Deferred tax assets were recorded given there is reasonable certainty as to the existence, in the years in which the temporary deductible differences will carry forward, in respect of which prepaid taxes were recognised, of a taxable income not lower than the amount of the differences that will be cancelled.

	Balance as at 31/12/2024	Balance as at 31/12/2023
Deferred tax assets:		
Bad debt provision	1,642	1,704
Provisions for risks and charges	529	430
Civil/tax misalignment on depreciation	277	244
Writedown of assets	226	271
Statutory/fiscal misalignment on revaluation of land	462	462
Other temporary changes	423	492
Total deferred tax assets charged to Income Statement	**3,558**	**3,603**
OCI tax effect	624	489
Total deferred tax assets charged to Shareholders' Equity	**624**	**489**
Deferred tax liabilities:		
Statutory/fiscal misalignment on revaluation of land	1,266	1,266
Amortised cost - loans	104	117
Recognised of deferred tax liabilities on PPA	685	770
Exchange differences	35	9
Total deferred tax liabilities charged to Income Statement	**2,090**	**2,162**
OCI tax effect	675	674
Total deferred taxes charged to Shareholders' Equity	**675**	**674**

The tables below show the differences between theoretical tax charges (IRES 24% and IRAP 3.9%) and the tax charge that can actually be recorded in the financial statements, as suggested by IAS 12.

RECONCILIATION BETWEEN THEORETICAL IRES AND IRES AS PER THE FINANCIAL STATEMENTS	
Earning Before Taxes	**34,441**
Theoretical tax charge (24.0%)	*(8,266)*
Changes	

Non-deductible costs	4,223
Non-deductible provisions	1,272
Other increases and decreases	(490)
IRAP (regional business tax) and lump-sum payments on severance indemnity (TFR) paid	(417)
Total variations	**4,589**
Taxable amount for IRES (regional business tax) purposes pertaining to the year	**39,030**
IRES (corporate income tax) pertaining to the year (24% of actual IRES income)	(9,367)
Recovery of prior tax losses and income from tax consolidation	4,501
IRES in Income statement	**(4,866)**

RECONCILIATION BETWEEN THEORETICAL IRAP AND IRAP AS PER THE FINANCIAL STATEMENTS	
Difference between production revenues and costs	**38,298**
Non-relevant costs for IRAP purposes	25,187
Theoretical taxable income	**63,485**
Theoretical tax charge (3.90%)	*(2,476)*
Other increases and decreases	
INAIL (Italian National Institute for Insurance against Accidents at Work), Trainees, Tax wedge and similar	(22,190)
Directors' fees	1,062
Municipal Property Tax	496
Other variations	49
Total variations	**(20,583)**
Taxable amount for IRAP (regional business tax) purposes pertaining to the year	**42,903**
IRAP in Income statement	**(1,673)**

32) Related party transactions

The Parent Company, Italian Exhibition Group SpA, in addition to its role of management of Group activities, has operating relations with subsidiaries and associated companies, aimed at maximising synergies. All transactions are settled contractually and services are rendered and assets transferred at market prices.

The statement of financial position and statement of comprehensive income and statement of cash flows show the amounts of positions or transactions with related parties separately from the reference items.

In the stand fitting sector, Prostand maintains supply relations with the Parent Company, to which it pays fees for the commercial brokerage activities carried out. FB International provides stand fitting services to Italian Exhibition Group SpA for events in the United States. Summertrade is the official supplier for catering in the trade fair districts of Rimini and Vicenza, to the Palacongressi di Rimini and the Vicenza Convention Centre; the relationship makes provision not only for the sale of assets and services to Italian Exhibition Group SpA, but the payment of a fee on the activities carried out in the premises made available to it. Italian Exhibition Group S.p.A., provides to the companies Fieravicola

S.r.l., V- Group S.r.l., A&T S.r.l. Vending Expo S.r.l. and IGECo S.r.l. accounting and administrative services as well as the subletting of the premises located in Milan to the companies V-Group S.r.l. and Vending Expo S.r.l.. IEG is an agent for HBG Events for the sale in Italy of the Dubai events; HBG is an agent of IEG for the sale of events in the UAE. IEG China actively participated in the events held during the fourth quarter of 2024, therefore regulated by an offer to take part in each event. The subsidiary IEG Deutschland carries out scouting and promotion activities in German territory for the events held in the Rimini trade fair district, to which a fee is therefore paid. It should also be noted that the companies A&T S.r.l. and V-Group S.r.l. rent space in the holding company's trade fair districts, in Vicenza for Automation And Testing Nordest and in Rimini for Green Escape respectively.

The following table shows the credit and debit, cost and revenue relationships as at 31 December 2024 between IEG and its associated and jointly controlled companies.

Balance sheet transactions with associates and joint ventures	Destination Services	DV Global Link LLC	Rimini Welcome	IGECo Messico	Cesena Fiera SpA	Welcome Srl	IGECo Srl	TOTAL
Trade Receivables	-	54	29	-	8	-	-	**91**
Financial Receivables	45	4	-	54	-	-	450	**553**
Tax Credits	-	-	-	-	-	-	-	**-**
TOTAL RECEIVABLES	**45**	**58**	**29**	**54**	**8**	**-**	**450**	**644**
Trade Payables	-	8	1	-	-	1,027	-	**1,036**
Financial payables	-	-	-	-	-	-	-	**-**
Tax payables for direct taxes	-	-	-	-	-	-	-	**-**
TOTAL PAYABLES	**-**	**8**	**1**	**-**	**-**	**1,027**	**-**	**1,036**
Revenues from sales and services	-	-	23	-	855	3	-	**882**
Other revenues	-	-	88	-	8	-	10	**106**
Raw material costs	-	-	-	-	-	(5)	-	**(5)**
Costs of services, use of third-party assets, other expenses	-	-	(30)	-	-	(1,149)	-	**(1,179)**
Net financial income (expenses)	-	-	-	-	-	-	35	**35**
TOTAL REVENUES AND COSTS	**-**	**-**	**82**	**-**	**864**	**(1,151)**	**45**	**(160)**

As of 31 December 2024, the Company recorded trade receivables of €91,000 and financial receivables from associates and joint ventures totalling €553,000, of which €49,000 was short-term and €504,000 was medium- to long-term. The company owes Welcome S.r.l. (former subsidiary Prime Servizi S.r.l.) trade payables in the amount of 1,027 in connection with services rendered by the newly-associated company for cleaning and porterage services in the Rimini trade fair district. Transactions with the associated company Cesena Fiera S.p.A. refer to the Romagna trade fair district made available for the Macfrut 2024 event and any services rendered on that occasion. In 2024, the Company and Rimini Welcome S.c.a.r.l. entered into an agreement for the professional services of the Parent Company's employees.

The following table shows the credit and debit, cost and revenue relationships as of 31 December 2024 between IEG and its holding companies: Rimini Congressi S.r.l. and Vicenza Holding S.p.A..

Equity transactions with holding companies	Rimini Congressi Srl	Vicenza Holding S.p.A.	TOTAL
Land and buildings (*)	11,954	-	**11,954**
Trade Receivables	940	36	**976**
Financial Receivables	-	471	**471**
Trade Payables	-	-	**-**
Tax payables	471	-	**471**
Financial payables	11,589	-	**11,589**

(*) Land and buildings refer to Right of Use in accordance with IFRS 16

Revenues and costs relating to Holding Companies	Rimini Congressi Srl (*)	Vicenza Holding S.p.A.	TOTAL
Revenues			
Revenues from sales and services	40		**40**
Other revenues	84	6	**90**
OPERATING COSTS			
Costs of services	-		**-**
Costs for the use of third-party assets (*)	(1,389)		**(1,389)**
Other operating charges	-		**-**
GROSS OPERATING PROFIT (EBITDA)	**(1,265)**	**6**	**(1,259)**
FINANCIAL INCOME AND EXPENSE			
Financial income	-	-	**-**
TOTAL FINANCIAL CHARGES AND INCOME	**-**	**-**	**-**
TOTAL	**(1,265)**	**6**	**(1,259)**

(*) In applying IFRS 16, costs for use of third-party assets are completely eliminated and replaced with amortisation/depreciation on rights of use for 1,083 thousand EUR and financial charges for 306 thousand EUR.

Rimini Congressi is the holding company of the Group as well as the lessee of the Palazzo dei Congressi, therefore, with the application of IFRS 16 accounting standard, the costs for the use of third party assets, relative to the rental contracts of the Rimini Convention centres stipulated between IEG S.p.A. and Rimini Congressi S.r.l., are entirely reversed and replaced by amortisation and financial charges as better specified in the table. Financial payables of EUR 11,589 thousand refer entirely to the discounting of rentals to be paid for the rental of the Rimini Convention centre as provided for by IFRS 16, of which EUR 1,081 thousand is to be repaid by the end of the year and 10,508 beyond the end of the year, while land and buildings with a value of EUR 11,954 thousand represent the residual value of the right of use related to the same contract.

The short-term financial receivable from Vicenza Holding S.p.A. refers to the settlement agreement signed in the last quarter of 2024 in connection with the insolvency of the company Biblioteca della Moda S.r.l., for more details see Note 11 of this document. Trade receivables refer to the invoicing of other revenues for the granting of services. Lastly, it should be noted that during 2024 the Company paid the Holding companies Vicenza Holding and Rimini Congressi EUR 821 thousand an EUR 2,161 thousand in dividends, respectively.

The following table shows the credit and debit, cost and revenue relationships as at 31 December 2024 between IEG and other related parties.

Balance sheet transactions with other related parties	Other related parties
Trade Receivables	394
Financial Receivables	-
Trade Payables	(43)
Financial payables	-

Revenues and costs regarding other related parties	Other related parties
Revenues	
Revenues from sales and services	689
Other revenues	-
OPERATING COSTS	
Costs of services	(120)
Costs for use of third-party assets	-
Other operating charges	-
GROSS OPERATING PROFIT (EBITDA)	**569**
FINANCIAL INCOME AND EXPENSE	
Financial income	0
TOTAL FINANCIAL CHARGES AND INCOME	**0**
TOTAL	**569**

Other related parties show the transactions that the Parent Company has entered into with the related party Studio Gabellini e Associati for legal advice, with the related party Maggioli S.p.A. for the production of printing products to be used in the Rimini trade fair district, with the related Fondazione Meeting per l'amicizia fra i popoli (Meeting Foundation for Friendship Amongst Peoples), i.e., the organiser of the "Meeting" event held in the Romagna trade fair district, and with the Ambienthotels Rimini Group, a leading hotel group on the Romagna Riviera, thus chosen by the IEG Group for short stays by its staff and external personnel.

OTHER INFORMATION

33) Disclosure no 124 pursuant to Law 4 August 2017

With reference to the fulfilment of the disclosure obligations of transparency and publication of public disbursements dictated by Article 1, paragraphs 125 - 129 of Law no. 124 of 4 August 2017, the Company has analysed its situation and summarises in the table below the grants received during the financial year 2024, indicating the date on which they were received.

No.	Name of disbursing entity	Reason	Attribution date	Amount collected (€)	Collection date
1	Municipality of Rimini	Bike to work' project	17/09/2024	2,169	21/10/2024
2	Municipality of Vicenza	Municipality of Vicenza grant VIOFF23	08/05/2024	14,000	n.a.
3	Region of Emilia Romagna	Training and Development Grant PIANO FOR cor 22451213	17/10/2024	5,000	17/10/2024
4	Region of Emilia Romagna	Core Competencies for Business Growth	06/06/2024	23,877	06/06/2024
5	Region of Emilia Romagna	Contribution for Training and Development PIANO FOR. cor 22408990	21/05/2024	5,218	21/05/2024
6	Municipality of Arezzo	Non-refundable grant Summit jewellery museum	29/07/2024	15,000	29/07/2024
7	GSE	Industry 4.0 investments	15/10/2024	111,354	n.a.
			Total	**176,618**	

Please note that you can always consult the National Register of State Aid RNA at www.rna.gov.it.

34) Employees

The average number of employees is expressed as the number of FTE (full-time equivalent) workers. The comparison between the average number of employees in 2024 and the previous year is shown below.

FTE	2024	2023	variation
Executives	6.8	6.1	0.7
Middle managers/White-collar workers	336.1	307.6	28.5
Blue-collar workers	9.0	8.5	0.5
AVERAGE NUMBER OF EMPLOYEES	**351.9**	**322.2**	**29.7**

The exact number of workers (headcount) as at 31 December 2024 compared with the figure as at 31 December 2023 is shown here below.

HC	31/12/2024	31/12/2023	variation
Executives	7	6	1
Middle managers/White-collar workers	342	330	12
Blue-collar workers	9	9	0
AVERAGE NUMBER OF EMPLOYEES	**358**	**345**	**13**

35) Remuneration for Corporate Officers

Directors' fees were defined at the shareholders' meeting on 29 April 2024 for the three years 2024-2026. The remuneration established provides for a fixed fee attributable to each member in relation to their position as Director, in addition to the reimbursement of expenses incurred in connection with their working duties, a fee payable to the directors appointed as members of the Committees formed within the Board of Directors and a further fee component payable, solely to executive directors, as "fees for delegated tasks/functions", in compliance with the remuneration policy approved by the Company.

The fees of the Board of Statutory Auditors were resolved by the Shareholders' Meeting on 28 April 2023.

	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Directors	859	698	160
Statutory Auditors	76	76	-
TOTAL REMUNERATION FOR CORPORATE OFFICERS	**935**	**774**	**160**

For further details, please refer to the document published on the Company's website https://www.iegexpo.it Corporate Governance section.

36) Independent Auditors' fees

The table below shows the fees paid to the independent auditors. The shareholders' meeting of 30 April 2019 elected PricewaterhouseCoopers SpA as the company's independent auditors.

Total remuneration accrued by the PWC network and booked to the company's financial statements is reported below.

REMUNERATION FOR THE STATUTORY AUDIT	Balance as at 31/12/2024	Balance as at 31/12/2023	Variation
Annual statutory accounting audit	99	88	11
Limited audit on the half-yearly accounts	29	29	-

Limited audit on Sustainability Reporting and Non-Financial statement	78	38	40
TOTAL REMUNERATION FOR THE STATUTORY AUDIT	**205**	**155**	**50**

Rimini, 27 March 2025

on behalf of the Board of Directors

The Chief Executive Officer

Annexes

ANNEX 1

ATTESTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 154 BIS, PARAGRAPH 5 OF ITALIAN LEGISLATIVE DECREE 58/1998 AND ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED AND SUPPLEMENTED

1. The undersigned, Corrado Peraboni, in his capacity as Chief Executive Officer, and Teresa Schiavina, in her capacity as Manager responsible for preparing the corporate accounting documents of Italian Exhibition Group SpA, certify, also taking into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of Legislative Decree 24 February 1998, no. 58:
    - the adequacy with respect to the company's profile, and
    - the effective application of the administrative and accounting procedures for the preparation of the Financial Statements as at 31 December 2024.

2. It is also certified that:
    2.1. the separate financial statements as at 31 December 2024:
    - were prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
    - correspond to the results of the books and the accounting records;
    - is capable of giving a true and fair view of the financial situation, economic and financial situation of the issuer.

    2.2. the Directors' Report on Operations includes a reliable analysis of the trends and results of operations as well as of the position of the issuer, together with a description of the main risks and uncertainties they are exposed to.

Rimini, 27 March 2025

Chief Executive Officer	**Manager responsible for preparing the company's financial documents**
Corrado Peraboni	Teresa Schiavina

ANNEX 2

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (API)

The following is a reconciliation of Operating Profit/Loss (EBIT) and Adjusted EBIT as of 31 December 2024 compared with 31 December 2023.

	31.12.2024	%	31.12.2023	%	Variation
Adjusted Operating Income (EBIT)	**39,636**	**23.25%**	**28,649**	**20.04%**	**10,987**
Revenues	59	0.03%	0	0.00%	59
Operating Costs	(535)	-0.31%	(305)	-0.21%	(230)
Labour costs	(400)	-0.23%	0	0.00%	(400)
Other operating costs	(368)	-0.22%	0	0.00%	(368)
Writedown of financial assets other than investments	571	0.34%	(555)	-0.39%	1,126
Total Non-recurring Income and Expenses	**(673)**	**-0.39%**	**(859)**	**-0.60%**	**187**
Operating Income (EBIT)	**38,963**	**22.85%**	**27,789**	**19.44%**	**11,174**

The following is a reconciliation of Operating Profit/Loss (EBITDA) and Adjusted EBITDA as of 31 December 2024 compared with 31 December 2023.

	31.12.2024	%	31.12.2023	%	Variation
Adjusted EBITDA	**51,328**	**30.11%**	**39,388**	**27.55%**	**11,940**
Revenues	59	0.03%	0	0.00%	59
Operating Costs	(535)	-0.31%	(305)	-0.21%	(230)
Labour costs	(400)	-0.23%	0	0.00%	(400)
Other operating costs	(368)	-0.22%	0	0.00%	(368)
Total Non-recurring Income and Expenses	**(1,244)**	**-0.73%**	**(305)**	**-0.21%**	**(940)**
EBITDA	**50,084**	**29.38%**	**39,084**	**27.34%**	**11,000**

The alternative performance indicators shown above are adjusted for income components arising from non-recurring events or operations, restructuring activities, business reorganization, depreciation of fixed assets, ancillary expenses related to acquisitions of businesses or companies or their disposals, extraordinary transactions, and any other events not representative of normal business activity.

Independent Auditors' Report on the Financial Statements

Independent auditor's report

in accordance with article 14 of Legislative Decree n° 39 of 27 January 2010 and article 10 of Regulation (EU) n° 537/2014

To the Shareholders of
Italian Exhibition Group SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Italian Exhibition Group SpA (hereinafter, also the "Company"), which comprise the statement of financial position as of 31 December 2024, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended, and explanatory notes to the annual financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of Italian Exhibition Group SpA as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of Italian Exhibition Group SpA in pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
Recoverability of the value of intangible assets *Notes to the financial statements as of 31 December 2024, "Measurement criteria" section and note 2 - "Intangible assets"*	
As of 31 December 2024, the value of intangible assets in the Company's financial statements was Euro 17.948 thousand, accounting for 5.1% of total assets, and includes goodwill for Euro 8,211 thousand and intangible assets with finite lives for Euro 9.737 thousand. In accordance with IAS 36 – *Impairment of assets*, management tests the recoverability of intangible assets with finite useful life only if indicators of impairment are present; with reference to goodwill, its value tested for impairment at least annually, by comparing the carrying amount of the cash generating units (CGUs) to which goodwill is allocated with the respective recoverable amount, i.e. the higher of value in use and fair value less costs of disposal. For goodwill, the recoverable value at December 31, 2024 of the cash-generating units to which they are allocated was determined on the basis of the value in use, by discounting the expected future cash flows for the financial years 2025-2028, as well as the terminal value. The basis for calculating the cash flows for the explicit period is represented by the Budget for financial year 2025, approved by the Company's Board of Directors on 18 December 2024, and, for the 2026-2028 financial years, by the cash flow forecasts included in the 2023-2028 Economic-Financial Plan, approved by the Company's Board of Directors on 25 January 2024.	Our audit approach consisted, preliminarily, in understanding and evaluating the method and procedure defined by the management to determine the recoverable amounts of the CGUs to which goodwill is allocated and to identify impairment indicators for intangible assets with finite lives. With reference to goodwill, we verified management's considerations about the identification of the CGUs and the process of allocation of goodwill, verifying their consistency with the Company's organisational structure. We analysed, also with the support of business valuation experts from the PwC network, the method adopted by management to determine the recoverable amounts of the CGUs to which goodwill is allocated, we verified the reasonableness of the key assumptions reflected in the valuation models, including the discount rates and the long term growth rate, we verified the mathematical accuracy of the models used, and we compared the value in use of each CGU with its carrying amount. We analyzed the forecast used to assess the recoverability of goodwill, verifying their consistency with the 2025 Budget and, for the 2026-2028 financial years, with the 2023-2028 Economic-Financial Plan and critically evaluating the reasonableness of the cash flows, also in light of the Company's historical results. With regard to intangible assets with finite lives we verified the absence of impairment indicators.

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The recoverability of the value of intangible assets is considered a key aspect of the audit in consideration of the elements of uncertainty and estimation related to the expected future cash flows and the related discount rates, inherent in the assessments made by the Directors in relation to the verification of any impairment losses.	Finally, our procedures included the analysis of the explanatory notes to the annual financial statements and the overall adequacy and completeness of related disclosures.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors of Italian Exhibition Group SpA are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the Directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

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for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) n° 537/2014

On 17 October 2018 the shareholders of Italian Exhibition Group SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2019 to 31 December 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) n° 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to those charged with governance, in their capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

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Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) n° 2019/815

The Directors of Italian Exhibition Group SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) n° 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the financial statements as of 31 December 2024, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) n° 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2024 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinion and statement in accordance with Article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree n° 39/2010 and with Article 123-bis, paragraph 4, of Legislative Decree n° 58/1998

The Directors of Italian Exhibition Group SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Italian Exhibition Group SpA as of 31 December 2024, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) n° 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree N° 58/98, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n° 58/98;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n° 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of Italian Exhibition Group SpA as of 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n° 58/98 are prepared in compliance with the law.

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With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree n° 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Bologna, 7 April 2025

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

As disclosed by the Directors in the paragraph "Introduction", the accompanying financial statements of Italian Exhibition Group SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) n° 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Board of Statutory Auditors' Report

ITALIAN EXHIBITION GROUP S.p.A.
Registered office in Rimini, Via Emilia, no. 155
Share Capital EUR 52,214,897.00 fully paid-up
Tax code and registration number with the Romagna-Forlì-Cesena Companies' Register 00139440408

* * *

Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Article 153 of Italian Legislative Decree no. 58/1998 and Article 2429 of the Italian Civil Code

Dear Shareholders,

this report, drawn up pursuant to Article 153 of Italian Legislative Decree no. 58/1998 (TUF: Consolidated Law on Finance) and Article 2429 of the Italian Civil Code, reports on the supervisory activities carried out by the Board of Statutory Auditors of the Company Italian Exhibition Group S.p.A. (hereinafter also referred to as the "Company") during the financial year ending 31 December 2024, in compliance with Article 149 of Italian Legislative Decree no. 58/98 and aligning with the "Principles of Conduct of the Board of Statutory Auditors of Listed Companies" set forth by the National Council of Chartered Accountants and Accounting Experts, with the Consob recommendations on corporate controls and activities of the Board of Statutory Auditors, and with the guidelines of the Corporate Governance Code prepared by the Corporate Governance Committee of Borsa Italiana and adopted by the Company.
The Board of Statutory Auditors also carried out its supervisory activities in its capacity as the "Internal Control and Audit Committee", which is entrusted with further specific control and monitoring functions in the field of financial reporting and auditing, provided for by Article 19 of Italian Legislative Decree no. 39 of 27 January 2010, as amended by Italian Legislative Decree no. 135 of 17 July 2016.

The Board of Statutory Auditors was appointed by the Shareholders' Meeting on 28 April 2023 with the following composition:
Alessandra Pederzoli, Chair
Fabio Pranzetti, Standing Auditor
Stefano Berti, Standing Auditor
Alternate auditors: Meris Montemaggi (included in the majority list) and Luisa Renna (included in the minority list).
The appointment was conducted according to the law and the Articles of Association, based on the lists submitted by the shareholders, also considering the provisions on gender balance.
On 23 June 2023, following the passing of Ms Alessandra Pederzoli, pursuant to Articles 22.11 and 22.12 of the Articles of Association the alternate auditor included in the minority list, Ms Luisa Renna, took over as Chair.
The Shareholders' Meeting held on 29 April 2024 confirmed the appointment of Ms Luisa Renna as Chair of the Board of Statutory Auditors and appointed Ms Sabrina Gigli as alternate auditor.
On 18 February 2025, the alternate auditor Ms Meris Montemaggi irrevocably resigned from her position; therefore, the Shareholders' Meeting in its next meeting convened for 29 April 2025 shall appoint an alternate auditor in her place to complete the control body, restoring the composition envisaged by Article 22.1 of the Articles of Association.
The term of office for the Board of Statutory Auditors will conclude with the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2025.
The Board of Statutory Auditors has verified, when accepting the appointment and subsequently during the course of the same, that its members meet the requirements of integrity and professionalism set forth in Ministerial Decree no. 162 of 30 March 2000, the absence of grounds for disqualification and ineligibility, and the fact that the independence requirements are met as set forth in Article 2399 of the

Italian Civil Code and Article 148(3) of Italian Legislative Decree no. 58 of 24 February 1998, and in the Corporate Governance Code.
All members also declare that they do not hold administrative or control positions equal to or exceeding the limits established by current laws and regulations.
It is acknowledged that the composition of the current Board of Statutory Auditors complies with the provisions on gender diversity.

The Board of Directors is currently composed of ten members, three of whom with executive positions, including the Chair and the Chief Executive Officer, and seven with non-executive positions, all of whom have the professional expertise and competence appropriate to the tasks entrusted to them.
It is acknowledged that the composition of the current Board of Directors complies with the provisions on gender diversity.
The current composition of the Board complies with the limits placed on the accumulation of appointments laid down in current regulations, as last verified at the Board meeting of 18 February 2025.

The auditing firm PWC S.p.A. conducts accounting control and auditing activities. It has been appointed to perform the statutory audit for the financial years 2019-2027. Pursuant to Article 18 of Italian Legislative Decree no. 125/2024, on 14 November 2024 the Board of Directors also appointed the same auditing company to carry out a limited assurance audit of the Consolidated Sustainability Report.

In carrying out its institutional activities, the Board of Statutory Auditors notes that it has:

- supervised compliance with the Law and the Articles of Association;
- supervised compliance with disclosure obligations regarding regulated, inside information;
- attended all Shareholders' Meetings, Board of Directors meetings, and Board Committees meetings established within the Board of Directors, and continuously received information from directors and company management regarding activities, general performance of operations, foreseeable evolution, progress of strategic projects, and significant economic, equity, and financial transactions undertaken during the financial year;
- acknowledged the declarations made by the Directors and the evaluations expressed by the Board of Directors and verified the correct application of the assessment procedures adopted to evaluate the independence of the members of the Board of Directors as required by law and the Corporate Governance Code as well as compliance with the composition requirements of the administrative body as a whole; in connection with these assessments, the Board of Statutory Auditors did not find any matters to mention in this report;
- ascertained the adequacy of the composition and functioning of the Board of Directors, particularly focusing on the preparation of the Company's strategic guidelines, evaluation of ongoing results, analysis of the Company's risk profile, and definition of the organisational structure;
- acquired knowledge of and supervised, within its scope of competence, the adequacy of the Company's organisational structure and compliance with principles of proper administration. Additionally, it assessed the adequacy of the administrative accounting system and its reliability in accurately representing management events. This was achieved by collecting data and information from the heads of the main functions and the auditing firm;
- assessed and monitored the functionality of the control system of the Group companies and the adequacy of the instructions given to the subsidiaries, pursuant to Article 114(2) of Italian Legislative Decree no. 58/1998;
- maintained communication with the Italian subsidiaries' respective Boards of Statutory Auditors to exchange relevant data and information. No critical issues arose from this exchange;
- obtained information on the organisational and procedural activities implemented in accordance with Italian Legislative Decree no. 231/2001, including through meetings with the Company's Supervisory Board, and exchanged information with internal control functions. No issues warrant mentioning in this report;

- monitored, as the Internal Control and Audit Committee pursuant to Article 19 of Italian Legislative Decree no. 39/2010, concerning *(i)* the financial reporting process, *(ii)* the effectiveness of the internal control and risk management system, *(iii)* the statutory audit of the annual financial statements and consolidated financial statements, and *(iv)* the independence of the statutory auditor;
- monitored compliance with the Company's procedure on Related Party Transactions, finding no intra-group transactions conducted with related parties that were atypical, unusual, or capable of significantly impacting the Company's economic, equity, and financial situation. This report contained no noteworthy issues regarding the appropriateness and compliance with the Company's interest of Related Party Transactions. The information provided on these transactions in the notes to the financial statements and in the report on operations was deemed adequate;
- ascertained that the "Report on Corporate Governance and Ownership Structures" was prepared pursuant to Article 123-bis of the Consolidated Law on Finance and that it provides an analytical description of the practical implementation of the corporate governance rules set forth in the Corporate Governance Code to which the Company adheres;
- ascertained the contents of the "Report on Remuneration Policy and Remuneration Paid" prepared pursuant to Article 123-ter of the Consolidated Law on Finance and made available on the Company's website, in which the practical implementation of remuneration policies is analytically described. The Board of Statutory Auditors verified the implementation of the Company's remuneration policies, specifically focusing on Executive Directors with Strategic Responsibilities and the Executives with Strategic Responsibilities. In its meeting on 27 March 2025, the Board of Directors confirmed the attainment of targets for the remuneration plan applicable to Directors holding special offices and for the Executives with Strategic Responsibilities. On these matters, the Board of Statutory Auditors provided its positive opinion in accordance with the law;
- met regularly with the auditing firm to exchange pertinent information and data, overseeing the financial reporting process, ensuring its adequacy and integrity, and verifying compliance with legal provisions regarding the preparation, layout, and structure of the financial statements;
- received from the auditing firm the "Report to the Internal Control and Audit Committee" required by Article 11 of Regulation 537/EU/2014, which *(i)* includes the auditor's declaration of independence, *(ii)* clarifies the audit's scope and schedule, delineates the methodology employed, and specifies the quantitative level of overall significance., *(iii)* shows the valuation methods applied to the different items in the financial statements highlighting no critical issues regarding the appropriateness of the accounting standards adopted (*iv*) raises no doubts about the Company's ability to continue to operate as a going concern, *(v)* does not indicate significant deficiencies in the internal control system in relation to the financial reporting process, *(vi)* does not contain disclosures of instances of non-compliance with laws, regulations or statutory provisions, *(vii)* does not contain disclosures of limitations on auditing activities or the existence of significant difficulties arising from the audit (*vii*) does not contain any sign of significant issues in the audit of the compliance of the financial statements with the regulatory provisions on the Single Electronic Reporting Format (ESEF). This report did not reveal any issues deemed significant by the independent auditors and management and, therefore worthy of your attention;
- monitored compliance with the provisions set out in Italian Legislative Decree no. 125/2024, examining, among other things, the Consolidated Sustainability Report, and ensuring compliance with the provisions governing its preparation pursuant to the aforementioned decree;
- received from the independent auditors the "Report of the independent auditors on the limited review of the Consolidated Sustainability Report", which shows that no evidence has come to their attention that the IEG Group's Consolidated Sustainability Reporting has not been prepared, in all material respects, in accordance with the ESRS and that the information contained in the paragraph "European Taxonomy – Information pursuant to Article 8 of Regulation 2020/852" has not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020 (Taxonomy Regulation).

Based on the information gathered, the Board of Statutory Auditors believes that the activity was conducted in accordance with the principles of proper administration. Furthermore, the organisational, administrative, and accounting structure governing the financial reporting process and the internal control and risk management system are deemed adequate for the Company's present requirements. Additionally, the Board considers the organisational structure overseeing non-financial reporting sufficient.

Following Consob's guidelines outlined in communication DEM/1025564 dated 6 April 2001, the following information is provided below:

1. <u>Consideration of the most significant economic, financial, and asset operations undertaken by the Company, ensuring compliance with the law and the Articles of Association</u>
   We have obtained from the directors, on at least a quarterly basis, information on the activities carried out and on the most significant economic, financial and asset operations carried out by the Company and its subsidiaries, as well as on the foreseeable evolution of operations and the progress of the strategic projects undertaken. We can reasonably assure you that the actions resolved by the Company and implemented comply with the Law and the Articles of Association, are not manifestly imprudent, risky or in contrast with the resolutions passed by the shareholders' meeting or such as to compromise the integrity of the Company's assets.
   The main initiatives undertaken during the year are comprehensively covered in the Annual Financial Report and duly disclosed to the market in accordance with the law.
   The following are descriptions of the most significant transactions carried out during the year that the Board of Statutory Auditors deems necessary to disclose:
   - approval of the 2023-2028 Strategic Plan, which incorporates the important results achieved by the Group during 2023 and which underlies an acceleration in the post-pandemic recovery process, thus updating the previous 2022-2027 Plan drawn up at a time of profound uncertainty caused by the post-pandemic situation, but without modifying the Plan's strategic directions;
   - stipulation of: (i) a loan agreement with a pool of leading financial institutions in the amount of €70 million, of which €8.4 million is to be used to restore a portion of the existing debt of €61.4 million to support the Group's financial requirements for growth in line with the investment plan, and; (ii) a Sustainability Linked loan agreement in the amount of €33 million, aimed at refinancing the existing debt guaranteed by SACE, entered into during the pandemic period;
   - distribution of a cash dividend of €0.14 per share for a total amount of approximately €4.3 million;
   - acquisition of 51% of the capital of Palakiss S.r.l., an internationally renowned goldsmith centre located in Vicenza;
   - acquisition of the assets related to the organisation of the Expo InfraFM fair, which was held in Brazil at the Expo Center Norte in São Paulo, on 4 and 5 June 2024;
   - initiation of a strategic partnership with the Smart City Business America Institute (SCBA) to host the SCB-Br. Expo and Congress starting in 2025;
   - acquisition of 51% of Vending Expo S.r.l., the organiser of Venditalia – The Vending Expo, the leading event in the vending industry in Europe;
   - launch by the Board of Directors of a programme for the purchase and disposal of treasury shares, pursuant to the authorisation resolution approved by the Shareholders' Meeting of 29 April 2024 (after revoking the authorisation granted by the previous Shareholders' Meeting for the portion remaining unfulfilled), which envisages the purchase of a number of IEG shares up to a maximum of 10% of the share capital, to be carried out also in several tranches and also on a revolving basis for no more than eighteen months;

- ensuring the renewal of the Gender Equality Certification (obtained for the first time in 2023) under the Guidelines on the Management System for Gender Equality - UNI/PdR 125:2022, evidence of IEG's ethical and proactive approach to ESG principles and the Company's sustainable action.

2. Indication of any atypical and/or unusual transactions, including those within the Group or involving related parties.
   Intra-group or related party transactions comply with the law, the Articles of Association, and the Company's procedure for related party transactions. They are unlikely to cast doubts on the accuracy and completeness of related financial statement disclosures, situations of conflict of interest, or the safeguarding of corporate assets.
   Based on the available information, the Board of Statutory Auditors confirms that there were no atypical and/or unusual transactions, as defined in Note 2 of CONSOB Communication no. DEM/1025564 of 06/04/2001.

3. Assessment of the adequacy of the information provided in the Directors' Report on Operations regarding atypical and/or unusual transactions, including intra-group and related party transactions.
   The directors have adequately disclosed and described the characteristics of the main intragroup or related party transactions in the specific notes accompanying the separate and consolidated financial statements.

4. Supervisory Oversight on the Statutory Auditing activity
   In accordance with the provisions of Article 19 of Italian Legislative Decree no. 39/2010, the Board of Statutory Auditors conducted the required supervisory activity on the operations of the auditing firm. In this regard, the Board of Statutory Auditors met with the auditing firm PWC S.p.A. pursuant to Article 150 of the Consolidated Law on Finance, among other things, with reference to:
   - the examination of the Additional Report pursuant to Article 11 EU Regulation 537/2014;
   - the limited audit of the Company's Half-Year Report as at 30 June 2024;
   - the planning and progress of the audit work on the Financial Statements as at 31 December 2024 and the results of the audit work on the Financial Statements as at 31 December 2024.

   During these meetings, the auditing firm did not identify any facts considered reprehensible or irregularities necessitating reporting under Article 155(2) of the Consolidated Law on Finance.

5. Observations and proposals on the remarks and references in the auditors' report
   On 7 April 2025, the independent auditors issued their Report on the Audit of the Company's annual financial statements as at 31 December 2024 and the Report on the Audit of the Company's consolidated financial statements as at 31 December 2024, expressing the following opinions:
   (i) the financial statements of IEG S.p.A. give a true and fair representation of the Company's financial position as of 31 December 2024 and of the results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the measures issued in implementation of Article 9 of Italian Legislative Decree no. 38/2005;
   (ii) the financial statements of IEG S.p.A. give a true and fair representation of the Group's equity and financial position as of 31 December 2024 and of the results of operations and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union, as well as with the measures issued in implementation of Article 9 of Italian Legislative Decree no. 38/2005;
   (iii) the report on operations and certain specific information contained in the report on corporate governance and ownership structure are consistent with the financial

statements of IEG S.p.A. as of 31 December 2024 and have been prepared in accordance with the law;

(iv) the report on operations, excluding the section on Consolidated Sustainability Reporting, and certain specific information contained in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of the IEG Group as of 31 December 2024 and have been prepared in accordance with the law;

(v) based on the knowledge and understanding of the company and its environment gained during the audit, no material misstatements were found in the management report on both the annual financial statements and the consolidated financial statements;

(vi) the separate financial statements of Italian Exhibition Group S.p.A. have been prepared in XHTML format in compliance with the provisions of Delegated Regulation (EU) 2019/815;

(vii) the Group's consolidated financial statements have been prepared in XHTML format and all significant aspects have been marked in accordance with the provisions of Delegated Regulation (EU) 2019/815.

In the aforementioned Reports of the Independent Auditors, there are no findings or requests for information pursuant to Article 14(2)(d), nor statements issued pursuant to Article 14,(2)(e) and (f) of Italian Legislative Decree no. 58 of Italian Legislative Decree no. 39/2010.
The opinion on legal compliance does not extend to the section of the Management Report on the Consolidated Sustainability Report.
The conclusions on this section's compliance with the rules governing its drafting criteria and compliance with the disclosure requirements set forth in Article 8 of Regulation (EU) 2020/852 are formulated in the Report issued pursuant to Article 14-bis of Italian Legislative Decree no. 39/2010.

On 7 April 2025, the Auditing Firm submitted the Additional Report provided for in Article 11 to European Regulation 537/2014 to the Board of Statutory Auditors as the Internal Control and Audit Committee. Today, in accordance with Article 19 of Italian Legislative Decree no. 39/2010, the Board examined the document and forwarded it with its observations to the Board of Directors.

6. Monitoring of Sustainability Reporting

The Board recalls that Italian Legislative Decree no. 125/2024 transposed into Italian law the provisions of the European Directive 2022/2464 (CSRD, Corporate Sustainability Reporting Directive) revising the regulations on Corporate Sustainability Reporting. As of the financial year 2024, therefore, the Sustainability Report, prepared on a consolidated basis with the same scope as the financial statements, is part of the Management Report.

As part of the governance model of Italian Exhibition Group S.p.A. on the subject of sustainability, the various board members are expected to interrelate and work with each other in a structured way:

- the Board of Directors (i) defines the Company's overall vision and strategic direction, of which the ESG Strategy and associated KPIs are an important pillar; (ii) establishes the nature and level of risk deemed compatible with the achievement of the objectives set, including those defined in the ESG Strategy (ii) each year approves the Sustainability Statement, which includes the impacts, risks and opportunities (IROs) that emerged as relevant from the materiality analysis, the progress made in achieving them and the sustainability objectives;
- the Audit and Risk Committee provides support to the Board of Directors on issues related to risk management and in assessing the adequacy of the internal control system. Furthermore, prior to final approval by the Board of Directors, it assesses the suitability of periodic financial and non-financial information, ensuring that it accurately represents the business model, corporate strategies and the impact of activities and performance achieved, while also examining the content of non-financial information relevant to the internal control

and risk management system;
- the Remuneration, Appointments and Sustainability Committee performs an advisory and propositional function in support of the Board of Directors, with the aim of analysing impacts, risks and opportunities related to ESG issues and monitoring corporate sustainability performance. Together with the Audit and Risk Committee, it examines the correct use of the standards adopted for the drafting of the Sustainability Statement and the reporting of risks that may assume importance for sustainability also in the medium to long term. The Committee is also charged with reviewing ESG policies as well as actions taken to address identified impacts, risks and opportunities;
- the Board of Statutory Auditors plays an active control role in ESG, including through regular participation in the meetings held by the Board of Directors, the Remuneration, Appointments and Sustainability Committee and the Audit and Risk Committee; as part of its supervisory activity, the Board of Statutory Auditors assesses the suitability of financial and non-financial information for correctly representing the Company's strategy and its sustainability, also with reference to ESG factors, and after investigating aspects concerning the related internal control system.

The Board of Statutory Auditors supervised the implementation process of the Consolidated Sustainability Report, which was developed in several steps, starting with the dual materiality analysis. This combines impact materiality (inside-out) with financial materiality (outside-in) to identify key impacts, risks and opportunities (IRO) along the corporate value chain. A process was then initiated to collect data and implement a reporting system managed by the Sustainability Team and subject to internal risk assessment controls. In carrying out its supervisory activities, the Board found that the Company has developed an Internal Control System on Sustainability Reporting in compliance with the European Sustainability Reporting Standards (ESRS) prepared by EFRAG.
The Reporting was reviewed jointly by the Sustainability Committee and the Risk Control Committee, which verified, among other things, the correct use of the standards adopted for the purpose of drafting the document.
The outcome of the checks carried out and the absence of critical issues such as to invalidate the reliability of the sustainability information of Italian Exhibition Group S.p.A. and the IEG Group allowed the Manager responsible to issue the certification required by Article 81-ter of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments.
The Board of Directors approved the Management Report integrated with the Consolidated Sustainability Report on 27 March 2025.

On 7 April 2025, the independent auditors issued the "Report of the independent auditors on the limited review of the consolidated sustainability report" prepared pursuant to Article 14-bis of Italian Legislative Decree no. 39/2010, in which it attested that, on the basis of the work carried out, no evidence has come to its attention that would suggest that:
- the IEG Group's Consolidated Sustainability Reporting for the year ending 31 December 2024 has not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) No. 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS");
- the information contained in the section "European Taxonomy – Information pursuant to Article 8 of Regulation 2020/852" of the Consolidated Sustainability Reporting has not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) 852 of 18 June 2020 ("Taxonomy Regulation").

The Board of Auditors, therefore, on the basis of the checks and information acquired, and having examined the documentation made available:

- having acknowledged the attestation of the Manager responsible that the Sustainability Reporting included in the Management Report has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Italian Legislative Decree no. 125 of 6 September 2024 and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 and of the Council of 18 June 2020;
- having noted the contents of the Auditor's Report on Sustainability Reporting for the year ending 31 December 2024;

as provided for in Italian Legislative Decree no. 125 of 6 September 2024, certifies that there were no elements of non-compliance and/or violation of regulatory provisions to report.

7. <u>Indication of any complaints filed pursuant to Article 2408 of the Italian Civil Code and of any initiatives taken and their outcome</u>
During the year ending 31 December 2024, the Board of Statutory Auditors received no complaints pursuant to Article 2408 of the Italian Civil Code.

8. <u>Indication of any complaints lodged, any initiatives taken and their outcome</u>
The Board of Statutory Auditors received no complaints.

9. <u>Indication of whether any further assignments were made to the auditing firm and the costs involved</u>
During the financial year 2024, the Company did not entrust PWC S.p.A. with tasks other than auditing, which is prohibited under Article 5 of Regulation (EU) 537/2014.
Non-audit services relate to activities required for the performance of the limited assurance audit of the Group's Consolidated Sustainability Report.
The fees for the audit work conducted by PWC S.p.A. were expensed in the income statement and are itemised in the Annual Financial Report, as mandated by Article149-duodecies of the Regulation on Issuers.
It should also be noted that other companies within the IEG Group have enlisted the services of PWC for audit purposes.
On 7 April 2025, the auditing firm issued the annual letter confirming independence, as required by Article 6(2)(a) of Regulation (EU) 537/2014, which showed no situations that might compromise independence. The Board of Statutory Auditors has taken note of the Transparency Report prepared by the auditing company pursuant to Article 13 of European Regulation 537/2014, published on its website.
Taking into account the assignments entrusted by Italian Exhibition Group S.p.A. and the Group's companies to PWC, the Board of Statutory Auditors does not find any critical aspects regarding the independence of PWC S.p.A.

10. <u>Indication of whether any assignments were entrusted to individuals associated with the auditing firm and the associated costs</u>
During the financial year 2024, the Company did not give positions to persons associated with the auditing company.

11. <u>Statement of the existence of opinions issued in compliance with the law during the financial year</u>
During the financial year 2025 and up to the date hereof, the Board of Statutory Auditors has issued, as required by current legislation, by the Corporate Governance Code and by the policies and procedures adopted by the Company: opinions with reference to: (i) the remuneration policies contained in the Remuneration Report; (ii) the decision to co-opt a member of the Board of Directors.

12. Statement of the frequency and number of meetings held by the Board of Directors and the Board of Statutory Auditors
The following meetings took place during the financial year, in which the Board of Statutory Auditors participated collectively:
- 1 Shareholders' Meeting,
- 14 meetings of the Board of Directors,
- 10 meetings of the Audit and Risk Committee,
- 8 meetings of the Remuneration, Appointments and Sustainability Committee.

The Board of Statutory Auditors met 13 times during the financial year.

13. Observations on compliance with the principles of good administration
The Board of Statutory Auditors had no observations to make regarding compliance with the principles of good administration, which seem to have been consistently adhered to.

14. Observations on the adequacy of the organisational structure
The Board of Statutory Auditors monitored the adequacy of the organisational structure and had no observations to report to the Shareholders' Meeting.

15. Observations regarding the adequacy of the internal control system, particularly on the activities conducted by the internal control officers, along with the highlighting of any corrective actions implemented and/or those still pending
The Board of Statutory Auditors monitored the adequacy of the Internal Control and Risk Management System, proceeding with the assessment through joint meetings with the Risk Control Committee and meetings with the Head of the Internal Audit Function to receive information on the results of the audit activities. The Board of Statutory Auditors regularly exchanged information with reference to analysing and monitoring the main corporate risks with the Supervisory Board.

16. Observations on the adequacy of the administrative accounting system and its reliability in correctly representing management events
The Board of Statutory Auditors monitored the adequacy of the internal control system and the administrative-accounting system and the reliability of the latter in accurately reflecting management events. This was achieved by obtaining information from the Manager responsible for preparing accounting and corporate documents and reviewing company documents. In particular, the Manager responsible for preparing accounting and corporate documents, using the relevant corporate structures, implemented a monitoring plan involving the key controls of the processes relevant to financial reporting. The findings from the programme of activities conducted by the Board of Statutory Auditors do not indicate any critical aspects concerning compliance with Law 262/2005.
The findings from the activity conducted by the Board of Statutory Auditors do not indicate any critical aspects concerning compliance with Law 262/2005.
The Board of Statutory Auditors paid attention to the following *(i)* updating internal procedures relating to the primary corporate cycles, as well as the verification activities carried out within the internal control system; *(ii)* adopting administrative procedures to provide the information on the management and economic, equity and financial data of companies incorporated and regulated by the laws of non-EU countries that are of significant importance; *(iii)* verifying that the information flows provided by non-EU subsidiaries were adequate to conduct the control of annual and interim accounts as required by Article 15 of the Market Regulations adopted by CONSOB Resolution No. 20249 of 28 December 2017.
Regarding the preparation of the financial statements, the Board of Statutory Auditors acknowledges that the Board of Directors verified the compliance of the impairment test methodology with the requirements of International Accounting Standard IAS36. The notes to

the financial statements include the assumptions used to conduct the test and the evaluation results. The Board of Statutory Auditors had no observations regarding the impairment test procedure adopted.

17. Observations on the adequacy of the provisions issued by the Company to its subsidiaries pursuant to Article 114(2) of Italian Legislative Decree no. 58/1998
Within the scope of our competence, we have developed an understanding of and monitored the appropriateness of the provisions issued by the Company to its subsidiaries pursuant to Article 114(2) of Italian Legislative Decree no. 58/1998, among other things, through: *(i)* the information acquired from the Chief Financial Officer; *(ii)* the acquisition of information from the heads of corporate functions; *(iii)* meetings and exchanges of information with the Boards of Statutory Auditors of the subsidiaries; and *(iv)* meetings with the auditing firm.
The Board of Statutory Auditors had no observations regarding the adequacy of the information flows provided by the subsidiaries to the Parent Company, aimed at ensuring the timely fulfilment of reporting obligations required by law

18. Comments on any relevant issues that arose during the meetings held with the auditors pursuant to Article 150424(2), of Italian Legislative Decree no. 58/1998
During the periodic exchanges of data and information between the Board of Statutory Auditors and the independent auditing firm, pursuant also to Article 150(3) of Italian Legislative Decree no. 58/1998, there were no aspects that should be highlighted in this report.

19. Statement of whether the Company adheres to the Corporate Governance Code of the Corporate Governance Committee of Listed Companies
The Company has adhered to the Corporate Governance Code of Listed Companies promoted by Borsa Italiana; within the scope of its specific competence, the Board of Statutory Auditors monitored, also with the support of the Group Corporate Affairs Manager, the procedures for practically implementing the corporate governance rules to which the Company has declared it adheres.
The recommendations made in the letter dated 17 December 2024 from the Chair of the Corporate Governance Committee were primarily brought to the attention of the Chair of the Board of Directors, the Chief Executive Officer and the Chair of the Board of Statutory Auditors (persons to whom this letter is addressed) and were examined by the Board of Directors at its meeting of 23 January 2025. On this occasion, the Board of Directors was able to verify that the Company is for the most part fully compliant with the recommendations of the Corporate Governance Code for 2025.
The Report on Corporate Governance and Ownership Structure makes it explicit that the Board of Directors has decided to implement all the recommendations of the Code.
The Board also examined the letter dated 17 December 2024 from the Chair of the Corporate Governance Committee as well as the assessments made by the Company regarding the recommendations contained therein, without any particular observations in this regard.

20. Concluding remarks on the supervisory activity carried out and on any omissions, reprehensible facts or irregularities detected during the supervisory activity
The Board of Statutory Auditors conducted its supervisory activities in the usual manner throughout the financial year 2024, and no omissions, reprehensible facts, or irregularities have emerged warranting reporting.

21. Indication of any proposals to be presented to the Shareholders' Meeting pursuant to Article 153(2) of Italian Legislative Decree no. 58/1998
As a result of the supervisory activity performed during the year, the Board of Statutory Auditors has no proposals to make pursuant to Article 153(2) of Italian Legislative Decree no. 58/1998

concerning the separate financial statements of Italian Exhibition Group S.p.A. as at 31 December 2024, their approval and matters within its competence.

Conclusions

The financial statements for the year ended 31 December 2024 of Italian Exhibition Group S.p.A. and the consolidated financial statements at the same date were prepared under the IAS/IFRS issued by the International Accounting Standard Board (IASB), in compliance with Italian Legislative Decree no. 38 of 28 February 2005, implementing EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002.

The Board of Statutory Auditors scrutinised the criteria employed in preparing the aforementioned financial statements, specifically focusing on their content and structure, the consolidation scope, and the consistent application of accounting principles. Additionally, the examination encompassed the availability of sufficient information concerning the Company's performance, assessments conducted to ascertain asset impairment (impairment test), and the ongoing fulfilment of business continuity requirements.

Since we are not entrusted with the analytical control of the content of the financial statements, we have supervised the general approach to the financial statements and the consolidated financial statements, their general compliance with the law as regards their formation and structure, and have no particular observations to report in this regard.
The auditors did not comment on the information provided.

To the best of our knowledge, the Directors have not departed from the provisions of the law pursuant to Article 2423(4) of the Italian Civil Code in preparing the annual financial statements.

We have verified that the financial statements and management report correspond to the facts and information of which we are aware because of the performance of our duties and have no observations to make in this regard.
The statutory financial statements and consolidated financial statements of Italian Exhibition Group S.p.A. are accompanied by the required auditors' report, to which we refer for further details.

Based on the above considerations, the Board of Statutory Auditors finds no reasons to oppose the approval of the financial statements as of 31 December 2024 and the resolution proposals formulated by the Board of Directors.

Modena, 7 April 2025

BOARD OF STATUTORY AUDITORS

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ITALIAN EXHIBITION GROUP
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