

Annual Financial Report 2025

SUMMARY

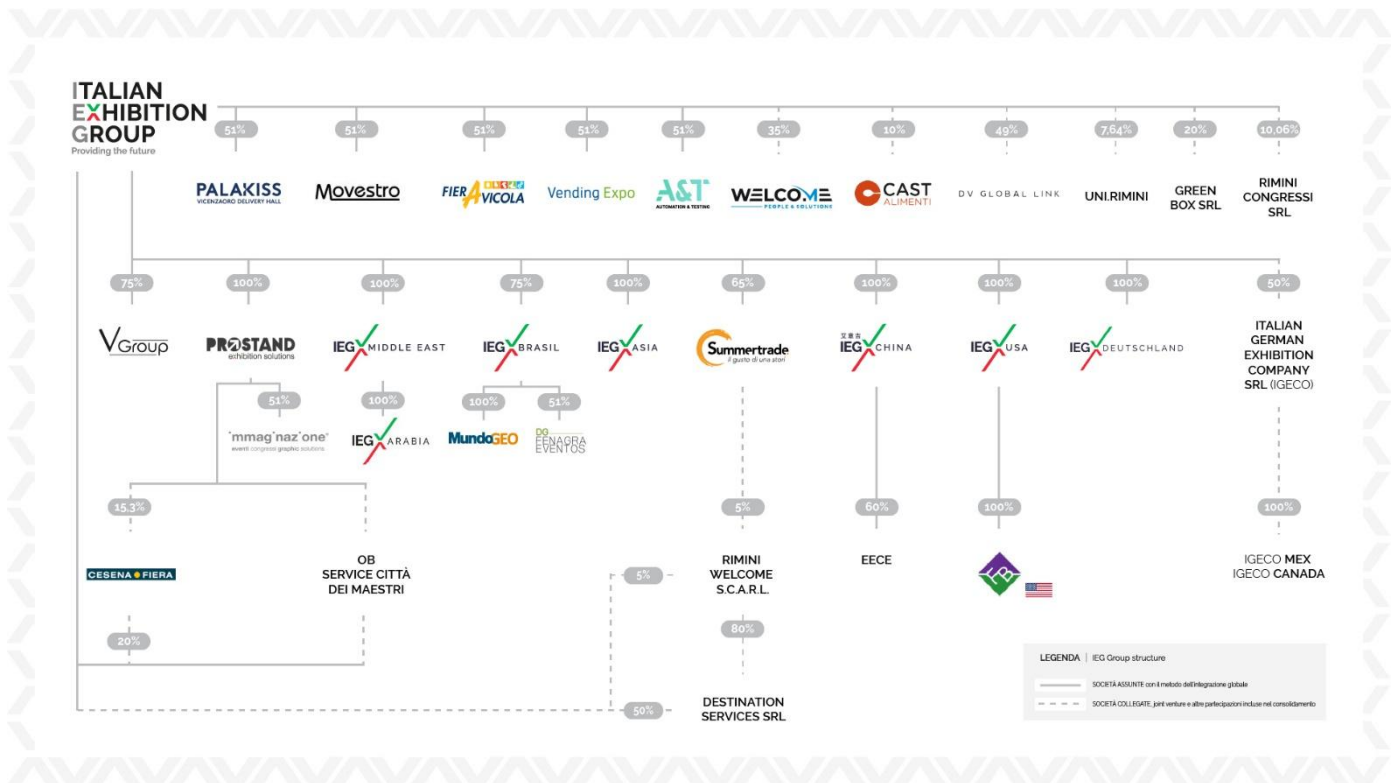
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GROUP STRUCTURE



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
Paolo Gasperoni	Alternate Auditor
Sabrina Gigli	Alternate Auditor

CONTROL AND RISK COMMITTEE, RELATED PARTIES COMMITTEE

Alessandra Bianchi	Chairwoman
Moreno Maresi	Full Member
Anna Cicchetti	Full Member
Meris Montemaggi	Full Member

APPOINTMENTS AND REMUNERATION COMMITTEE, SUSTAINABILITY COMMITTEE

Laura Vici	Chairwoman
Alessandro Marchetti	Full Member
Emmanuele Forlani	Full Member
Alessandra Bianchi	Full Member

INDEPENDENT AUDITORS⁽³⁾

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORT

Lucia Cicognani

⁽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 pursuant to article 154c of the Consolidated Law on Finance and drafted in accordance with the International Accounting Standards (IAS/IFRS) adopted by the European Union.

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

The Financial Report to the consolidated financial statements as at 31 December 2025 in ESEF format, including markings, is available on the company's website <https://www.iegexpo.it/>.

GROUP PROFILE

The IEG Group is active in 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 has established itself as one of the leading national and European operators in the trade fair organisation sector: in particular, it is an Italian leader in the organisation of international events, focusing on those targeted at the professional sector (so-called B2B events).

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

- Quartiere Fieristico di Rimini (Rimini Exhibition Centre), located at Via Emilia 155, Rimini;
- Quartiere fieristico di Vicenza (Vicenza Exhibition Centre), located at Via dell'Oreficeria 16, Vicenza;
- Palacongressi di Rimini, located at Via della Fiera 23, Rimini;
- Vicenza Convention Center, located at Via dell'Oreficeria 16, Vicenza.

The two exhibition centres 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 in Milan, Fiuggi, Naples 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 as at 31 December 2025 has been prepared pursuant to article 154c of the Consolidated Law on Finance and drafted in accordance with the International Accounting Standards (IAS/IFRS) adopted by the European Union.

The amounts shown in the tables of this Management Report are stated in thousands of euros; the notes commenting on them are expressed in thousands of euros. Comparative figures for 2024 have been restated as a result of the final accounting of the purchase price allocation related to the acquisition of Venditalia S.r.l. and Palakiss S.r.l., in accordance with IFRS 3. For further information please refer to Annex 4.

The following table summarises the IEG Group's main economic and financial results as at 31 December 2025 and the comparison with the previous year.

	31.12.2025	% of Revenues	31.12.2024 Restated	% of Revenues	Variation	Var. %
Revenues	266,379	100.0%	249,814	100.0%	16,565	6.6%
Adjusted gross operating margin (EBITDA)	70,871	26.6%	65,714	26.3%	5,158	7.9%
Adjusted operating income (EBIT)	49,582	18.6%	47,412	19.0%	2,170	4.6%
Profit/(Loss) for the year	30,410	11.4%	32,448	13.0%	(2,039)	-6.3%
Net Financial Position (NFP)	(90,399)		(62,199)		(28,200)	45.3%

As at 31 December 2025, the Group recorded **Revenues** of 266.4 million euros, an increase of 16.6 million euros (+6.6%) compared to the 249.8 million euros recorded as at 31 December 2024, despite the absence of important two-yearly events such as Tecna (International Exhibition of Technologies and Supplies for Surfaces) and IBE (Intermobility Future Ways) in Italy and Fesqua (International Door and Window Fair) in Brazil and negative exchange rate effects of approximately 1.2 million euros. Growth was supported by the development of both flagship events and minor events in the organised events business line to the tune of around 13.0 million euros, as well as by the increasing influence of the conference division, which contributes an increase of 3.1 million euros to revenue growth, while the change in the scope of consolidation following the acquisitions contributed an incremental turnover of around 10.8 million euros.

Adjusted EBITDA amounted to 70.9 million euros, an improvement of 5.2 million euros compared to 31 December 2024 when the Group recorded a gross operating margin of 65.7 million euros. The Adjusted EBITDA Margin amounted to 26.6% of turnover, an improvement of 0.3 percentage points compared to 26.3% in the previous year, due to the higher volumes realised on organised events, which absorbed the negative effect of the absence of the two-yearly events in even-numbered years, and the strengthening of the Group's operating structure.

Adjusted EBIT amounted to 49.6 million euros, up 2.2 million euros from the previous year. The percentage operating profitability came to 18.6% of revenue compared to 19.0% as at 31 December 2024 due to the effect of an increase in depreciation and amortisation of around 3.0 million euros.

The Group closed the period with **Revenues** of 30.4 million euros, down 2.0 million euros compared to the 32.4 million euros recorded the previous year. The decrease in net income was impacted by the normalisation of the tax rate from 19.7% as at 31 December 2024 to 30.3% as at 31 December 2025.

The **Net Financial Position** as at 31 December 2025 showed an increase in debt of 28.2 million euros, rising from 62.2 million euros in 2024 to 90.4 million euros because of the effects of the investments made during the year and a higher cash absorption caused by working capital dynamics due to contingent factors that are expected to be reabsorbed during 2026.



ALTERNATIVE PERFORMANCE INDICATORS (APIs)

The management uses certain performance indicators not identified as accounting measures under IFRS (NON-GAAP measures) to better assess 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. The main indicators adopted are described 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 Amortisation) 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 amortisation 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" of 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 recognised during the period in accordance with IFRS 16) and financial and tax expenses and income related to 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.



GROUP RECLASSIFIED ECONOMIC RESULTS

The following table shows the main economic components for the period compared with the previous period.

Reclassified Consolidated Income Statement	31.12.2025	%	31.12.2024 Restated	%	Variation	Var. %
Revenues	266,379	100.0%	249,814	100.0%	16,565	6.6%
Operating Costs	(143,918)	-54.0%	(137,357)	-55.0%	(6,561)	4.8%
Contribution Margin	122,459	46.0%	112,457	45.0%	10,003	8.9%
Labour costs	(52,518)	-19.7%	(48,211)	-19.3%	(4,307)	8.9%
Depreciation, amortisation and writedowns	(21,289)	-8.0%	(18,301)	-7.3%	(2,988)	16.3%
Non-Recurring Charges and Income	929	0.3%	1,468	0.6%	(539)	-36.7%
Adjusted Operating Income (EBIT)	49,582	18.6%	47,412	19.0%	2,170	4.6%
Non-Recurring Charges and Income	(929)	-0.3%	(1,468)	-0.6%	539	-36.7%
Operating Income (EBIT)	48,653	18.3%	45,944	18.4%	2,709	5.9%
Financial Management	(5,018)	-1.9%	(5,522)	-2.2%	504	-9.1%
Earning Before Taxes	43,635	16.4%	40,422	16.2%	3,213	7.9%
Income Taxes	(13,225)	-5.0%	(7,974)	-3.2%	(5,252)	65.9%
Group result for the period	30,410	11.4%	32,448	13.0%	(2,039)	-6.3%

Consolidated Adjusted EBITDA	31.12.2025	%	31.12.2024 Restated	%	Variation	Var. %
Operating Income (EBIT)	48,653	18.3%	45,944	18.4%	2,709	5.9%
Depreciation, amortisation and writedowns	21,289	8.0%	18,301	7.3%	2,988	16.3%
EBITDA	69,942	26.3%	64,246	25.7%	5,697	8.9%
Non-Recurring Charges and Income	929	0.3%	1,468	0.6%	(539)	-36.7%
Adjusted EBITDA	70,871	26.6%	65,714	26.3%	5,158	7.8%

Group **Revenues** as at 31 December 2025 amounted to 266.4 million euros, an increase of 16.6 million euros (+6.6%) compared to 31 December 2024. Organic growth in turnover as at 31 December 2025 was 18.3 million euros, driven in particular by higher demand for exhibition space and the growth of the conference division.

There was also a change in the scope of consolidation in 2025, which contributed to the growth in turnover of approximately 10.8 million euros, thanks to the acquisitions, in Italy, of Immaginazione S.r.l., a company that operates in the sector of the design, construction and graphics of exhibition and conference stands; Movestro S.r.l., owner of the assets for the realisation of the "Italian Bike Festival" event; and, in Brazil, of "InfraFM" and "Fenagra".



Finally, the top line was impacted to the tune of 10.3 million euros by the calendar effect due to the absence of "Tecna" (International Exhibition of Technologies and Supplies for Surfaces) in Italy and "Fesqua" (International Door and Window Fair) in Brazil, and by negative exchange rate effects of about 1.2 million euros.

With regard to the Group's only operating segment, i.e. the "Organisation of trade fairs, events and related services", the following table shows the revenue figures broken down by business line:

	31/12/2025	%	31/12/2024 Restated	%	Variation	Var. %
Organised Events	163,282	61.3 %	154,327	61.8 %	8,955	5.8%
Hosted Events	4,070	1.5%	3,663	1.5%	406	11.1%
Conference Events	23,878	9.0%	20,820	8.3%	3,058	14.7%
Related Services	69,798	26.2 %	65,267	26.1 %	4,531	6.9%
Publishing, Sporting Events, Other Activities	5,351	2.0%	5,737	2.3%	(385)	-6.7%
TOTAL REVENUES	266,379	100.0%	249,814	100.0%	16,565	6.6%

Revenues from the **Organised Events** business line, which represented 61.3% of the Group's turnover in 2025, came to 163.3 million euros, an increase of 9.0 million euros (+5.8%) compared to the previous year. The main driver of the incremental change in turnover was the organic component, which amounted to 13.0 million euros (all the main events organised grew with a significant contribution from KEY), a scope effect of 5.4 million euros, while the calendar effects represented by the absence of the two-yearly Tecna and Fesqua shows resulted in a contraction of approximately 9.6 million euros.

Hosted Events recorded total revenues of 4.1 million euros, an increase of 0.4 million euros compared to 31 December 2024 due to the growth in the amount of space requested by third-party organisers and the services offered to exhibitors in connection with the exhibition area.

The **Conference Events** business line hosted a total of 103 conferences at the Group's sites with revenues of 23.9 million euros, up 3.1 million euros compared to 2024 (when they amounted to 20.8 million euros), thanks to a more selective focus on large-scale events.

Revenue attributable to the **Related Services** segment amounted to 69.8 million euros (65.3 million euros as at 31 December 2024), up 4.5 million euros (+6.9%) compared to the previous year thanks, in particular, to the inclusion of Immaginazione S.r.l. in the consolidation scope, which generated an increase of 5.3 million euros, while the changes in the Euro/US Dollar exchange rate had a negative effect of 1.2 million euros.

Publishing, Sporting Events and Other Activities. The publishing activities carried out for the tourism (TTG Italia and InOut) and jewellery sectors (VO+ and Trendvision), the sports events and other residual revenues recorded total revenues of 5.4 million euros, down 0.4 million euros from the result obtained as at 31 December 2024.

Operating Costs as at 31 December 2025 amounted to 143.9 million euros (137.4 million euros as at 31 December 2024), with the percentage of turnover decreasing from 55.0% to 54.0% 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 came to 122.5 million euros, an increase of 10.0 million euros compared to the previous year (112.5 million euros), and corresponds to 46.0% of revenues, a 1% improvement over the previous year (45.0%) due to both the internal growth in the organised events and conference division, and the contribution of newly acquired products.

Labour costs as at 31 December 2025 amounted to 52.5 million euros, an increase of 4.3 million euros compared to the previous year when they came to 48.2 million euros. As a percentage of turnover, they account for 19.7%, down 0.4 percentage points compared to 31 December 2024. This increase is attributable to changes in the scope of consolidation to the tune of 2.2 million euros and 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 **Adjusted Gross Operating Margin (Adjusted EBITDA)** amounted to 70.9 million euros, an improvement of 5.2 million euros compared to 2024 when it amounted to 65.7 million euros. **The Adjusted EBITDA Margin** at 31 December 2025 stood at 26.6% of revenue compared to 26.3% at the end of 2024, ensuring the operating margin remained broadly stable despite the unfavourable calendar.

The Group's **Adjusted EBIT** at 31 December 2025 stood at 49.6 million euros, an improvement of 2.2 million euros compared to the previous year, with a percentage profitability of 18.6%, down 0.4 percentage points compared with 2024.

Financial Operations as at 31 December 2025 were negative by 5.0 million euros, as compared with -5.5 million euros previous year. This change is mainly attributable to the positive impact generated by the valuation of investees using the equity method and despite the deterioration generated by the currency balance.

Earning Before Taxes as at 31 December 2025 was 43.6 million euros, an improvement of 3.2 million euros compared to 31 December 2024.

Income taxes amounted to 13.2 million euros, an increase of 5.3 million euros. The effective tax burden was 30.3%, compared to 19.7% in 2024 when the company benefitted from the utilisation of tax losses carried forward.

The **Group's Profit for the period** amounted to 30.4 million euros, down 2.0 million euros compared to the year ended 31 December 2024.

GROUP RECLASSIFIED ECONOMIC RESULTS FOR THE FOURTH QUARTER

Reclassified Consolidated Income Statement	4Q 2025	%	4Q 2024	%	Variation	Var. %
Revenues	75,602	100.0%	70,628	100.0%	4,974	7.0%
Operating Costs	(37,162)	-49.2%	(34,690)	-49.1%	(2,472)	7.1%
Contribution Margin	38,440	50.8%	35,938	50.9%	2,501	7.0%
Labour costs	(13,203)	-17.5%	(12,783)	-18.1%	(421)	3.3%
Depreciation, amortisation and writedowns	(5,799)	-7.7%	(5,522)	-7.8%	(277)	5.0%
Non-Recurring Charges and Income	546	0.7%	(52)	-0.1%	598	>100%
Adjusted Operating Income (EBIT)	19,984	26.4%	17,582	24.9%	2,401	13.7%
Non-Recurring Charges and Income	(546)	-0.7%	52	0.1%	(598)	>100%
Operating Income (EBIT)	19,438	25.7%	17,634	25.0%	1,803	10.2%
Financial Management	(719)	-1.0%	(1,696)	-2.4%	977	-57.6%
Earning Before Taxes	18,718	24.8%	15,938	22.6%	2,780	17.4%
Income Taxes	(4,409)	-5.8%	(4,535)	-6.4%	126	-2.8%
Group result for the period	14,309	18.9%	11,403	16.1%	2,906	25.5%

Consolidated Adjusted EBITDA for the quarter	4Q 2025	%	4Q 2024	%	Variation	Var. %
Operating Income (EBIT)	19,438	25.7%	17,634	25.0%	1,803	10.2%
Depreciation, amortisation and writedowns	5,799	7.7%	5,522	7.8%	277	5.0%
EBITDA	25,236	33.4%	23,156	32.8%	2,081	9.0%
Non-Recurring Charges and Income	546	0.7%	(52)	-0.1%	598	>100%
Adjusted EBITDA	25,782	34.1%	23,104	32.7%	2,678	11.6%

The fourth quarter of 2025 recorded **Revenues** of 75.6 million euros, an increase of 5.0 million euros compared to the same period of the previous year, when they amounted to 70.6 million euros.

With regard to the Group's only operating segment, i.e. the "Organisation of trade fairs, events and related services", the following table shows the revenue figures broken down by business line for the fourth quarter of 2025:

	Q4 2025	%	Q4 2024 Restated	%	Variation	Var. %
Organised Events	51,994	68.8%	50,907	72.1%	1,087	2.1%
Hosted Events	585	0.8%	244	0.4%	341	139.6%
Conference Events	6,138	8.1%	6,087	8.6%	51	0.8%
Related Services	14,855	19.6%	11,131	15.8%	3,724	33.5%
Publishing, Sporting Events, Other Activities	2,030	2.7%	2,260	3.2%	(230)	-10.2%
TOTAL REVENUES	75,602	100.0%	70,629	100.0%	4,974	7.0%

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 52.0 million euros, an increase of 1.1 million euros thanks to solid organic growth. Related services contributed 14.9 million euros to the quarterly turnover, up 3.7 million euros thanks to the increase in volumes recorded by the Organised Events division and the inclusion of Immaginazione S.r.l. in the scope of consolidation.

The **Gross Operating Margin (Adjusted EBITDA)** for the fourth quarter of the year amounted to 25.8 million euros, up 2.7 million euros (+11.6% compared to the same quarter of the previous year) as a result of the reduction in structural costs due to advanced payment of these costs in previous quarters.

The **Adjusted Operating Result (Adjusted EBIT)** for the fourth quarter of 2025 amounted to 20.0 million euros, an improvement of 2.4 million euros and with an EBIT margin of 26.4%, an improvement of 1.5% compared to 2024.

The **Group result** for the quarter was 14.3 million euros, an improvement of 2.9 million euros compared to the fourth quarter of the previous year.

ANALYSIS OF RECLASSIFIED CONSOLIDATED BALANCE SHEET DATA

	31.12.2025	31.12.2024 Restated	Variation	Var. %
Intangible Fixed Assets	20,013	17,716	2,297	13.0%
Goodwill	44,325	32,441	11,884	36.6%
Tangible Fixed Assets	231,660	214,162	17,497	8.2%
Financial Assets and Investments in Associates	24,865	18,945	5,920	31.2%
Other Fixed Assets	4,101	2,925	1,177	40.2%
Fixed Capital	324,964	286,188	38,776	13.5%
Trade Receivables	44,750	36,843	7,907	21.5%
Trade Payables	(58,094)	(52,574)	(5,520)	10.5%
Inventories	1,005	915	90	9.9%
Net Trade Working Capital (NTWC)	(12,339)	(14,816)	2,478	-16.7%
Other Current Assets	18,621	11,052	7,569	68.5%
Other Liabilities and Provisions for Current Risks	(78,124)	(72,312)	(5,812)	8.0%
Net Working Capital (NWC)	(71,842)	(76,076)	4,234	-5.6%
Other non-current liabilities	(1,331)	(1,470)	139	-9.4%
EMPLOYEE SEVERANCE INDEMNITY	(3,774)	(3,474)	(300)	8.6%
Provisions for non-current risks	(2,821)	(3,235)	414	-12.8%
NET INVESTED CAPITAL (NIC)	245,196	201,934	43,263	21.4%
Shareholders' equity	154,797	139,735	15,063	10.8%
Net Financial Position (NFP)	90,399	62,199	28,200	45.3%
TOTAL SOURCES	245,196	201,934	43,263	21.4%

Net Invested Capital, equal to 245.2 million euros (201.9 million euros as at 31 December 2024), increased by 43.3 million euros due to an increase in fixed capital of 38.8 million euros and in net working capital of 4.2 million euros.

Fixed Capital (325.0 million euros as at 31 December 2025) recorded an overall increase of 38.8 million euros mainly attributable to new investments in tangible fixed assets of 41.4 million euros, connected with the construction work on the new pavilion at the Vicenza expo centre, and the implementation of the new SAP ERP; depreciation and amortisation reduced Fixed Capital by 21.0 million euros; the change in the scope of consolidation generated new goodwill of about 11.9 million euros, while the valuation of non-controlling equity investments generated a positive change of around 5.9 million euros.

The negative **Net Working Capital** of 71.8 million euros as at 31 December 2025 decreased by 4.2 million euros compared to 31 December 2024 when it was 76.1 million euros. The change reflects a cash outflow of €4.3 million due to factors related to the implementation of the new SAP management system, which are expected to be absorbed during 2026.

The Group's **Net Financial Position** as at 31 December 2025 is 90.4 million euros, up 28.2 million euros compared to 31 December 2024.



	31/12/2025	31/12/2024 Restated	Variation
Net financial position at the beginning of the year	(62,199)	(71,860)	9,661
Adjusted EBITDA	70,871	65,948	4,923
Change in Net Working Capital	(8,877)	6,999	(15,877)
Income taxes	(13,742)	(8,331)	(5,411)
Investments (excluding IFRS 16 effect)	(41,447)	(23,735)	(17,712)
Acquisitions	(10,504)	(10,449)	(55)
Net financial income (expenses)	(3,838)	(3,553)	(285)
Sale (Purchase) of own shares	0	(424)	424
Dividends	(6,109)	(4,276)	(1,833)
Other non-monetary changes	(14,554)	(12,518)	(2,036)
Net financial position at the end of the year	(90,399)	(62,199)	(28,200)

Operating cash generated in the year amounted to 3.0 million euros. During the year, the Group made new investments amounting to 41.4 million euros, mainly related to the redevelopment of the Vicenza expo centre, and completed new acquisitions in the amount of 10.5 million euros. Operating cash net of expansion investments amounted to 26.2 million euros, a decrease of 28.0 million euros compared to 31 December 2024. Dividends of 6.1 million euros were paid out during the year, while other non-cash changes mainly included the recognition of the value of put options on minority interests in acquisitions made during 2025. Taxes recognised in the income statement during the year amounted to 13.7 million euros, an increase of 5.4 million euros compared to 31 December 2024.

Net financial position		31/12/2025	31/12/2024 Restated
A.	Cash and cash equivalents	37,641	55,588
B.	Cash equivalents	10,000	6,000
C.	Other current financial assets	585	554
D.	Liquidity: (A) + (B) + (C)	48,226	62,142
E.	Current financial debt	(7,570)	(7,992)
F.	Current part of non-current financial debt	(18,669)	(17,658)
G.	Current financial debt: (E) + (F)	(26,239)	(25,650)
H.	Net current financial debt: (G) + (D)	21,987	36,492
I.	Non-current financial debt	(93,330)	(97,049)
J.	Debt instruments	-	-
K.	Trade payables and other non-current payables	(19,056)	(1,642)
L.	Non-current financial debt: (I) + (J) + (K)	(112,386)	(98,691)
M.	Total financial debt: (H) + (L)	(90,399)	(62,199)

THE PARENT COMPANY'S RECLASSIFIED FINANCIAL POSITION FOR THE YEAR



The following table shows the main reclassified financial and equity components of parent company IEG S.p.A. as at 31 December 2025 compared to 31 December 2024. See the Explanatory Notes to the parent company's separate financial statements for more details.

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

Reclassified Consolidated Income Statement	31.12.2025	%	31.12.2024	%	Variation	Var. %
Revenues	179,208	100.0%	170,491	100.0%	8,718	5.1%
Operating Costs	(100,399)	-56.0%	(95,366)	-55.9%	(5,034)	5.3%
Contribution Margin	78,809	44.0%	75,125	32.6%	3,684	4.9%
Labour costs	(25,668)	-14.3%	(25,041)	-14.7%	(627)	2.5%
Depreciation, amortisation and writedowns	(13,343)	-7.4%	(11,681)	-6.9%	(1,662)	14.2%
Non-Recurring Charges and Income	929	0.5%	1,244	0.7%	(316)	-25.4%
Adjusted Operating Income (EBIT)	40,727	22.7%	39,647	23.3%	1,080	2.7%
Non-Recurring Charges and Income	(929)	-0.5%	(1,244)	-0.7%	316	-25.4%
Operating Income (EBIT)	39,798	22.2%	38,402	22.5%	1,396	3.6%
Financial Management	(5,862)	-3.3%	(3,961)	-2.3%	(1,901)	48.0%
Earning Before Taxes	33,936	18.9%	34,441	20.2%	(505)	-1.5%
Income Taxes	(10,674)	-6.0%	(6,321)	-3.7%	(4,353)	68.9%
Group result for the period	23,262	13.0%	28,120	16.5%	(4,858)	-17.3%

Adjusted EBITDA	31.12.2025	%	31.12.2024	%	Variation	Var. %
EBIT	39,798	22.2%	39,647	23.3%	151	0.4%
Depreciation, amortisation and writedowns	(13,343)	-7.4%	(11,681)	-6.9%	(1,662)	14.2%
EBITDA	53,141	29.7%	50,084	29.4%	3,057	6.1%
Non-Recurring Charges and Income	929	0.5%	1,244	0.7%	(316)	-25.4%
Adjusted EBITDA	54,070	30.2%	51,328	30.1%	2,742	5.3%

	31/12/2025	31/12/2024	Variation	Var. %
Intangible Fixed Assets	11,445	9,737	1,708	17.5%
Goodwill	8,211	8,211	0	0.0%
Tangible Fixed Assets	197,376	183,519	13,858	7.6%
Financial Assets and Investments in Associates	74,276	61,093	13,183	21.6%
Other Fixed Assets	1,859	1,944	(85)	-4.4%
Fixed Capital	293,167	264,503	28,664	10.8%
Trade Receivables	41,656	28,882	12,774	44.2%
Trade Payables	(50,365)	(47,426)	(2,938)	6.2%
Inventories	0	0	0	n.a.
Net Trade Working Capital (NTWC)	(8,709)	(18,544)	9,835	-53.0%
Other Current Assets	8,497	6,743	1,754	26.0%
Other Liabilities and Provisions for Current Risks	(60,455)	(58,535)	(1,920)	3.3%
Net Working Capital (NWC)	(60,668)	(70,337)	9,669	-13.7%
Other non-current liabilities	(1,331)	(1,470)	139	-9.4%
EMPLOYEE SEVERANCE INDEMNITY	(1,896)	(1,939)	43	-2.2%
Provisions for non-current risks	(1,446)	(1,987)	541	-27.2%
NET INVESTED CAPITAL (CIN)	227,826	188,771	39,055	20.7%
Shareholders' equity	171,384	148,994	22,390	15.0%
Net Financial Position (NFP)	56,442	39,777	16,665	41.9%
TOTAL SOURCES	227,826	188,771	39,055	20.7%

RESEARCH AND DEVELOPMENT

Research plays an important part in enabling the Group to pursue its objectives and maintain its 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, at the development of the product portfolio through national and international business development activities. The study of new sectors and major strategic projects are coordinated directly by the management of IEG S.p.A. and the Group, in close contact with the Board of Directors.

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., coordinated by the Chief Corporate Officer, 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.

ENVIRONMENT, HEALTH AND SAFETY

Italian Exhibition Group S.p.A. considers the needs and satisfaction of its Customers and Stakeholders, respect and protection of the environment, and the safeguarding 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 its productive investment strategy and concrete and evident proof of its commitment to sustainable development and the continuous improvement of its activities and quality, environmental and safety performance.

To this end, Italian Exhibition Group S.p.A. has launched 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 see 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, the risk management policy adopted by IEG constitutes the set of organisational structures, rules and procedures aimed at enabling the identification, measurement, management and monitoring of the main corporate risks within the Group, contributing to the healthy, correct and consistent management of the business in accordance with the objectives defined by the Board of Directors and favouring the taking of informed decisions consistent with the risk appetite, as well as the spread of the correct understanding 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, as well as adequately 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, composed of Executive Directors and Executives with Strategic Responsibilities, which identifies and assesses operational risks directly connected with the strategy and the realisation of strategic objectives in accordance with the executive responsibilities entrusted to them.
- The Control and Risk Committee (composed, in line with the provisions of the Corporate Governance Code, of 4 Directors, independent and non-executive) has the task of supporting, with adequate preliminary investigations, 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 4 Directors) to which the functions of the Sustainability Committee are also assigned.
- Supervisory Board 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.
- Whistleblowing Case Managers tasked with receiving and analysing whistleblowing reports, in connection with the company organisation, regarding unlawful conduct pursuant to the EU definition of violations of sectoral acts.

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

In order to define the categories of risk on which to focus its attention, the Group has adopted a model for identifying and classifying risks, starting with classes of risk subdivided by type, in relation to the management level or corporate function where 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 and the Board of Statutory Auditors. The function prepares the analysis of related party transactions for the Risk Control Committee when it meets with the functions of the Related Parties Committee, and reports to 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 business cycle trends and global macroeconomic variables. The former influence the level of planned investments by the Group's customers in trade fairs, conferences and related services. Macroeconomic variables, which are also influenced by geopolitical instability, may impact on prices and the availability of raw materials and energy, as well as the ability of exhibitors and visitors to travel, which could jeopardise economic performance and negatively affect the Group's planned development activities and financial performance.

The mitigation actions implemented by the Group are aimed at broadening and diversifying the event portfolio both geographically and in terms of the industries covered. With this type of strategy the Group does not depend on specific industries and is able to limit the possible effects caused by geopolitical instability in certain areas. The continuous monitoring of the profitability levels of the products in the portfolio guarantees the constant control of results and the maintenance of financial and equity balance objectives.

The Group is closely following the development of the recent events in the Middle East, particularly following the escalation of the conflict involving Iran and the possible consequences for other Gulf countries. In fact, the Group operates in the Middle East through the Dubai-based IEG Middle East, organiser of the *Dubai Muscle Show*, and with Riyadh-based IEG Saudi Arabia, organiser of the *Riyadh Muscle Show*. The parent company also organises *JGTD*, the international B2B event dedicated to jewellery, gems and cutting-edge technologies for processing gold and precious stones, in partnership with Informa Markets, while subsidiary VGroup S.r.l. organises the *My Plant & Garden Middle East Expo*. However, at present, it is not possible to make realistic forecasts on the impacts on the 2026 results: in fact, all of the aforementioned events are scheduled for the last quarter of the year and, from the information available at the time of writing, according to the estimates of the countries involved in the offensive and military analysts it is thought that the conflict may be resolved within 4-8 weeks, as such not constituting an impediment to the holding of these events.

The new conflict zone has, however, generated immediate effects on global energy and logistics markets as the Persian Gulf and the Strait of Hormuz are one of the main hubs for the transit of oil and natural gas with approximately one fifth of the world's oil supplies passing through this area. Military tension and security risks on shipping routes have led to increased volatility in energy commodity prices, with a



significant rise in oil and natural gas prices, as well as a general increase in transport and insurance costs for shipping. Taking into consideration the scheduling of upcoming energy-intensive trade fairs, consumption history and estimated cost forecasts for the next few months, the Group believes that the possible cost increase can be included within the expected margin ranges for 2026.

Finally, in the event of a protracted conflict, the Group envisages consequences both on the attendance of events organised in Italy and to a lesser extent also on the exhibition base, especially for those events that connect the tourism sector.

Competitive landscape and evolution of the trade fair market

The Group is exposed to the risk of a market with a high concentration of an increasingly small number of players, which tends to limit a strategy of external growth. The leading position it has achieved on the domestic market in some of its core business segments drives up competition and the risk of new players arriving on the scene that could negatively affect its 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 two-yearly nature of some events, significantly affects the distribution of the revenues and margins realised by the Group, which is exposed to the risk of the non-optimal saturation of its exhibition and conference facilities for the achievement of its 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 the trade fair districts, 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. It is therefore possible that these key events may experience negative trends that could jeopardise their long-term future, or that they 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 the 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 transition risks - impacts resulting from the transition process 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 the 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 minimising the risk of such events occurring, as well as implementing safeguards to limit their impact, with the ongoing consolidation of the current business continuity at the Group's production sites.

Cybersecurity

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

The company uses an external, qualified and certified partner to whom it delegates the responsibility of monitoring cybersecurity activities. This close collaboration makes it possible to carefully monitor changes in the cyber threat perimeter and to implement constant updates.

The company also entrusts an external partner with the constant monitoring of the health of its assets. Checks are performed on servers, switches, firewalls, storage, etc., in order to monitor the entire information infrastructure of the parent company, flagging up any assets that are unavailable or near critical thresholds on the basis of predefined controls. The strong synergy between SOC and NOC helps guarantee an even more effective service.

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

- XDR, eXtended Detection & Response systems, are more effective security solutions than normal antiviruses thanks to an agent installed on devices (at the moment PCs and servers, in the future also mobile devices) which constantly monitors various control parameters subject to compromise and immediately triggers alerts and activities towards the SOC which acts locally until the client is isolated. The XDR system is extended to all Group company assets that access the parent company's servers;
- SIEM Qradar, the Security Information and Event Management system that correlates different and distant events to highlight suspicious or malicious activities so related activities preceding or leading to an attack can be identified in good time;
- Early Warning, a 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 activate its Vulnerability Management service (Connect Secure) which, within the company's real risk perimeter, will identify vulnerabilities and classify them according to their severity so 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 carry out a more effective analysis of its security posture. 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 enable numerous security controls;
- Security Awareness, organising training courses in order to increase the security awareness of the entire Group population;
- Access & Log Management, already partly covered by a specific software, will be improved with the adoption of an industry-leading software that communicates with SIEM to create a more successful network.

It should also be noted that the company adopts various safeguards such as a dual authentication policy (MFA) for all accesses to the O365 world and also for external connections via VPN, increased network segregation, and enhanced Password Policies.

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

During 2025, the company continued to strengthen and consolidate its IT infrastructure and IT security measures, focusing in particular on standardising technology environments and improving the monitoring capabilities and operational resilience of the Group's sites.

The main activities carried out included:

- Renewal and consolidation of the network infrastructure, with the launch of the tender and award of the contract for the technological refresh of the Wi-Fi infrastructure and switches of the Vicenza expo centre, including the new pavilion to be delivered in 2026, as well as the technological renewal of the firewalls of the IEG sites with next-generation models capable of guaranteeing greater protection and control of network traffic;
- Standardisation and implementation of a new firewall cluster at Palacongressi with adherence to the Group's technological and access control standards;
- Strengthening of monitoring and auditing activities through the implementation of the Netwrix Auditor platform for the control of activities on the information systems and the identification of any anomalous behaviour or behaviour that does not comply with company policies;
- Evolution of the Microsoft 365 environment with the introduction and strengthening of various security controls including Microsoft Intune for enterprise device management, Microsoft Defender, Conditional Access policies, privileged credential management via LAPS and the launch of preparatory activities for the adoption of passwordless authentication mechanisms. The process of directly onboarding users on the Microsoft 365 environment also began;
- Implementation of automated activities (Response Procedures) for analysing traffic on the company perimeter and immediate blocking of anomalous or malicious sources;
- Completion of the Business Continuity Plan with the finalisation of activities to define and formalise the Business Continuity Plan (PCO) for the Rimini, Vicenza, Milan and Palacongressi sites with the aim of guaranteeing the continuity of IT services also in emergency scenarios;
- Review and consolidation of the network infrastructure of some of the subsidiaries, including the analysis and streamlining of Summertrade both at its headquarters and at the Rimini

Exhibition Fair, aimed at ensuring full integration with the Group's IT infrastructure and greater clarity and governability of the network components present;

- Renewal of SOC and NOC services through the preparation of the technical specifications and the management of the tender for the contracting out of Security Operation Centre and Network Operation Centre services, with functional extensions also in the areas of Cyber Threat Intelligence (CTI) and automation of incident response through SOAR solutions;
- In-depth study and design of new security architectures, with technology analysis activities aimed at the adoption, from 2026, of Network Access Control (NAC) solutions, identifying RuckusNAC technology as the reference solution, and of secure access solutions based on the Zero Trust Network Access (ZTNA) paradigm, identifying FortiZTNA technology;
- Extension of security services to some subsidiaries through the creation and configuration of the antispam protection environment based on the EsvaCloud platform, which will gradually be extended to all Group companies;
- Launch of a new security assessment based on the NIST framework, aimed at assessing the level of maturity achieved in recent years and defining the IT security development plan for the near future;
- Consolidation of the virtualisation infrastructure, with the strengthening of the Rimini cluster and upgrade to the latest available software versions in order to guarantee higher levels of security, stability and continuity of services;
- Continuation of the Group's infrastructure integration project ("Unity Project") with the aim of creating a single IT infrastructure shared by the different sites. In the course of 2025, the migration of the servers of the Vicenza site was completed and a big push given to the Rimini site, which will lead to the decommissioning of the local domain. This activity represents an important step in the standardisation and centralisation of the Group's IT infrastructure, which will gradually continue at the other sites.
- Preparation and consolidation of the CyberSecurity Awareness platform for the launch of the training campaign in 2026.

Risks associated with dependence on key personnel

The Group's results are impacted by the professional and relational skills of key personnel and highly specialised figures, mainly including (i) members of the top management of the parent company and the main subsidiaries and (ii) the exhibition directors, responsible for the organisation of individual events, by virtue of the specialised professional skills they have developed in the reference markets of the 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 rather to the risk that the professional relationships currently in place with key figures or specialised personnel come to an end.

In order to mitigate these risks, the Group has developed an information system that organises and provides access to the main information on customers and strategic partners; adopted an organisation structure in which several managerial figures are involved in each event (Exhibition Manager and Group Exhibition Manager/Director) to guarantee dual supervision of the key relationships of each industry; adopted systematic HR management processes with the ultimate goal of the retention and



enhancement of human capital. For more details on impacts, risks and opportunities connected with the company workforce, see the Social Information sections of this Management Report.

NON-COMPLIANCE RISKS

The main non-compliance risks to which the Group is exposed due to the nature of its business are those related to health, occupational safety and the environment; the processing of personal data; compliance with regulatory provisions pursuant to Italian 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 (Consolidation 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:

- Supplier qualification activities with the acquisition and digital storage of the necessary documentation to certify the regularity of their contributions, their possession of certifications and all applicable technical/professional suitability and safety requirements, and their compliance with the Group's ethical and environmental principles.
- Contractual compliance clauses: contracts with suppliers normally include specific protection standards defined by our Legal Department, aimed at ensuring compliance with regulations and regulating possible non-compliance;
- Prompt management of critical issues: corrective measures are taken in the event of reports or audits highlighting episodes of non-compliance, up to and including the possible termination of the partnership with the supplier;
- Monitoring of the ongoing fulfilment of requirements and the validity of submitted documents.

Italian Exhibition Group S.p.A. has adopted an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001. The Model is subject to periodic updates in order to ensure its alignment with the regulatory and organisational evolution of the company. In particular, the Board of Directors approved an update of the General Section of the Model on 26 February 2024 and, on 27 March 2025, an update of the Special Section.

The Code of Ethics of Italian Exhibition Group S.p.A., updated by the Board of Directors on 15 October 2020, clearly and accurately defines the set of Principles and Values that the company recognises, accepts and shares, as well as the series 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 launch of SOC and NOC services, the introduction of the dedicated XDR application, the upgrade of the Office 365 service to the Business Premium version, and the launch of the "Group IT" adoption project.

The company has also updated its internal and outsourced processing records, and has begun 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 a shared "*Customer Centricity*" business approach with the objectives of securing a 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, in order to reduce the risk of sanctions.

Also in terms of the Privacy Policy, the company has made appropriate disclosures to all of the main categories of stakeholders and has published the Privacy Policy and Cookie Policy on the company website. Scouting has also been 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 related 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 provides instructions to authorised personnel by means of "Appointments of data processors", communications and training on the Marketing Procedure (accompanied by the relevant DPIA), communications and training on the Procedure on image processing, and basic and ad hoc training to all employees. In addition, the "Appointment of external data processor" for suppliers/consultants/collaborators who process data on behalf of the company (complete with the obligation to maintain data confidentiality) also proceeded.

The company has also adopted numerous procedures and protocols, such as: development of the marketing procedure, privacy by design (i.e. protection of data from the design stage of the service), definition of the Data Breach Procedure and the Procedure on the rights of data subjects, sharing of an IT regulation, which has been updated with an eye on cybersecurity and special focus on "robust" passwords, possession of the document on the company's compliance status with respect to Privacy obligations, activation of a procedure on electronic controls, updating of the Whistleblowing Procedure on the basis of the requirements of Italian Legislative Decree 24/2023, DPIA Whistleblowing, use of software for the collection and management of whistleblowing reports, appointment of Case Managers. Activities 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 the compliance of automated monitoring and decision-making systems applicable to employees, pursuant to the Transparency Decree.

The company has also launched and updated a procedure on video surveillance accompanied by DPIA, appointing the relevant persons authorised to process the data and giving them the necessary instructions for Data Protection compliance. The company has reappointed the Data Protection Officer, whose role includes performing periodic audits to monitor the observance of the instructions given in the company on the compliance of personal data processing.

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 taken risk protection measures to minimise non-performing amounts, including: the prompt monitoring of overdue receivables, the management of customer credit limits, contracts that involve payments on account and the collection of economic information on companies with higher exposure. The credit risk to which the IEG Group is subject is not particularly high due to both the fragmentation of its positions and its 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. Linked to the recently introduced SAP management software, the new Teamsystem Enterprise Legal software is being implemented for all Italian IEG Group companies with the aim of improving the functionality of the ERP in credit monitoring and management.

Liquidity risk

The Group considers maintaining a level of available liquidity appropriate to its needs to be of fundamental importance.

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, 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:

- maintenance of an adequate level of available liquidity;
- securing of adequate credit lines;
- monitoring of prospective liquidity conditions, in relation to the corporate planning process.

As part of this type of risk, with regard to 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.

Market risk

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

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

Exchange rate risk

Operating in an international context, the IEG Group is naturally exposed to translation and transaction exchange rate risk. Translation risk is related to the conversion of the financial statements of foreign companies that do not have the Euro as their functional and presentation currency into euros during consolidation. The currencies to which the company is exposed are the US Dollar (USD), the UAE Dirham (AED), the Brazilian Real (BRL) and, to a lesser extent, the Singapore Dollar (SGD), the Chinese Renminbi (CNY) and the Saudi Riyal (SAR). Transaction risk is related to the commercial operations

(receivables/payables in foreign currencies) and financial operations (loans drawn or granted in foreign currencies) of Group companies 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 exchange rate risks as it has no significant intra-group transactions.

Interest rate risk

To carry out its activities, the Group finances itself on the market by borrowing mainly at a variable interest rate (linked to Euribor), thus exposing itself to the risk of rising interest rates. The objective of interest rate risk management is to limit and stabilise the liability flows due to interest paid mainly on medium-term debt so as to ensure a 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 aimed at transforming the floating rate into a fixed rate.

Price risk

The type of activity carried out by the Group companies operating in the Organised Events, Hosted Events and Conference business lines, essentially represented by services that do not require a process of purchasing-transforming goods, is such that the risk of price fluctuations in ordinary macroeconomic conditions is marginal. In fact, most of the purchases connected with its business activities 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 to air-condition the exhibition and conference venues. More immediately exposed to the risks of price changes are the companies that operate in the Related Services sector (fittings and catering in particular), which are immediately affected by fluctuations in the costs of raw materials, transport and energy.

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 2025, the share price reached a high of 9.7 euros per share on 21 May 2025 and a low of 6.70 euros on 7 April 2025.



STOCK EXCHANGE DATA 2025

Segment	EURONEXT MILAN
Bloomberg Code	IEG:IM
Reuters Code	IEG.MI
Number of shares	30,864,197 (of which 319,000 equity shares)
Official price as at 2 January 2025	6.90 euros
Official price as at 30 December 2025	8.78 euros
Minimum closing price 2025 (January - December)	6.70 euros (7 April 2025)
Maximum closing price 2025 (January - December)	9.7 euros (21 May 2025)
Stock market capitalisation as at 2 January 2025	212.96 million euros
Stock market capitalisation as at 30 December 2025	270.99 million euros



RELATIONS WITH INSTITUTIONAL INVESTORS AND SHAREHOLDERS

IEG strives to establish a dialogue with shareholders and institutional investors by periodically promoting meetings with members of the financial community. In parallel with the release of its annual, half-year and quarterly results, IEG organises special conference calls with the financial community (analysts and institutional investors). During the year, IEG met its investors on two other occasions: on 15 May at the TP ICAP Midcap Conference in Paris and on 1 December at the 8th Mid & Small Conference in Milan.

INFORMATION ON OWNERSHIP STRUCTURE/CORPORATE GOVERNANCE REPORT

Pursuant to and for the purposes of article 123b, paragraph 3, of Italian 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 ended 31 December 2025 - a separate corporate governance and ownership structure report from the management report containing the information set forth in paragraphs 1 and 2 of said article 123b.

This report is available to the public on the company 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 pursuant to article 15 of Consob Regulation 20249/2017 (formerly article 36 of Consob Regulation 16191/2007) concerning the regulation of the markets ("Market Regulations").

Also pursuant to the aforementioned regulation, the company - by means of internal procedures - monitors compliance with the provisions of the aforementioned Consob regulation. In particular, the competent company departments ensure the prompt and periodic identification of relevant "non-EU" companies and, with the cooperation of the companies concerned, guarantee the collection of the data and information and the verification of 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 aforementioned Consob Regulation 20249/2017 and the existence of the conditions required by the same.

The company has adhered to the opt-out regime set forth in articles 70, paragraph 8, and 71, paragraph 1b, of the Issuers' Regulations (implementing regulation of the Consolidated Law on Finance, concerning the regulation of issuers, adopted by Consob with resolution no. 11971 of 14 May 1999, as amended), thus entitling it to waive the obligation to publish the prescribed disclosure documents in the event of significant mergers, spin-offs, capital increases through the contribution of assets 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 2025, which accrued increased voting rights, as well as describing the equity shares held by the parent company.



The number of voting rights due to each shareholder (and the relative percentage) may differ from the number of shares held due to one or more shareholders acquiring Increased Voting Rights, as provided for in the company's articles of association.

The Regulation on Increased Voting Rights is available in the "Corporate Governance" section of the company website at iegexpo.it.

NUMBER AND VALUE OF EQUITY SHARES HELD

On 29 April 2025, the Shareholders' Meeting of the Italian Exhibition Group resolved to suspend the plan for the purchase and disposal of equity shares approved on 29 April 2024 and gave authorisation to adhere to a new plan for the purchase of equity shares up to a maximum of 5% 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 2025, 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 2025 was 30.554.524.

The shares have no nominal value and are fully subscribed.

	Balance at 31/12/2024	Changes financial year 2025			Balance at 31/12/2025
		Purchases	Sales	Var. Area	
Ordinary shares issued	30,864,197	-	-	-	30,864,197
Equity shares held by the parent company	319,000	-	-	-	319,000
Equity shares held by the Group	263	-	(263)	-	0
Shares outstanding	30,544,934	-	(263)	-	30,545,197

CALENDAR OF CORPORATE EVENTS 2025

With reference to Article 2.6.2 of the Italian Stock Exchange S.p.A. Regulations, on 13 November 2025 Italian Exhibition Group S.p.A. disclosed the calendar of scheduled corporate and institutional events for the year 2026, published in the "Investor Relations" section of the company website at iegexpo.it.

Date	Corporate Event
19/03/2026	Board of Directors to approve the Draft Financial Statements and Consolidated Financial Statements as at 31 December 2025
29/04/2026	Shareholders' Meeting to approve the Financial Statements as at 31 December 2025 in a single call.
14/05/2026	Board of Directors to approve the interim management statements for the quarter ending 31 March 2026
06/08/2026	Meeting of the Board of Directors to approve the half-yearly financial report 2026
12/11/2026	Board of Directors to approve the interim management statements for the quarter ending 30 September 2026

RELATED PARTY TRANSACTIONS

Related party transactions disclosed in the financial statements, and described in detail in Note 35 to which reference should be made, are neither atypical nor unusual, falling within the normal course of business of Group companies, and are conducted on an arm's length basis.

With regard to the Related Party Transactions procedure, see the documentation published in the "Corporate Governance" section at www.iegexpo.it for more details.

Pursuant to article 5, paragraph 8 of the Consob Regulation, it should be noted that, in the period 01.01.2025 - 31.12.2025, the company's Board of Directors did not approve any transaction of major significance as defined by article 3, paragraph 1, letter b) of the Consob Regulation, but did approve a related party transaction of minor significance with respect to the economic relevance indexes 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 holding 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

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 IEG S.p.A. appointed Ms. Laura Vici Chairwoman of the Remuneration, Nomination and Sustainability Committee, replacing Ms. Valentina Ridolfi.

On 23 January 2025, the Board of Directors of IEG 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.

At its meeting of 27 March 2025, the Board of Directors co-opted Ms. Meris Montemaggi as a member of the Board of Directors 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, Ms. Meris Montemaggi does not hold any shares in the company.

The Shareholders' Meeting of IEG S.p.A., held on 29 April 2025, confirmed Ms. Meris Montemaggi as Director until the end of the term of office of the current Board of Directors. At the same meeting, the Shareholders resolved to appoint Mr. Paolo Gasperoni as Alternate Auditor, in order to replenish the composition of the Board of Statutory Auditors, envisaging that he will remain in office until the expiry of the terms of the other auditors currently serving and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

Acquisitions

On 28 February 2025, an investment agreement was signed, through subsidiary Prostand S.r.l., for the acquisition of a majority stake equal to 51% of the share capital of Immaginazione S.r.l., a company that operates in the area of the graphic design, planning and construction of exhibition and conference fittings, as part of the vertical integration of stand-fitting services. The consideration for the transaction was 3.6 million euros, settled with equity. The investment agreement also includes options (put and call) for the purchase of the minority share.

On 1 April 2025, an agreement was signed through the subsidiary IEG Brasil Eventos Ltda for the acquisition of 51% of the capital of the company DG Eventos e Editora Ltda for a consideration of approximately 2.0 million euros, settled with equity. The investment agreement also includes options (put and call) for the purchase of the minority share. DG Eventos Ltda is the organiser of "Fenagra" - the International Agribusiness Feed & Food Fair, active in the agribusiness, animal nutrition and oils and fats



sectors. The acquisition represents a further step in the strategic direction of developing and diversifying the international product portfolio.

On 12 June 2025, the parent company signed an agreement to acquire 51% of the capital of the company Movestro S.r.l. for a consideration of approximately 6.6 million euros, settled with its own funds. The investment agreement also includes options (put and call) for the purchase of the minority share to be exercised as of the fifth year following the closing. Movestro S.r.l. is the company that organises the Italian Bike Festival, which brings together more than 600 brands in the bike and sustainable mobility sector. It was held for the eighth time on 5-7 September at the "Marco Simoncelli" Misano World Circuit in Rimini.

On 14 July 2025, the Company was awarded, by winning the tender published by the Municipal Administration, the administrative concession of Palazzo dei Congressi e degli Eventi in Fuggi for a duration of 10 years from the signing of the contract. This operation will provide the Group with an additional conference venue located in central Italy near Rome, expanding the offering of the division.

On 18 July 2025, the company and Fiera Milano S.p.A. acquired from Mosaico Capital S.r.l. 70% of the capital of EMAC S.r.l., a company specialised in the organisation of trade fair events for the classic car industry and in particular "Milano Auto Classica", held in November at the Fiera Milano Rho exhibition centre, and the "Vicenza Classic Car Show", held in March at the Vicenza expo centre. The new shareholding structure will therefore see Fiera Milano and IEG each hold a 35% interest, guaranteeing the synergic and strategic management of the two events. The consideration paid upon the finalisation of this transaction amounted to 0.7 million euros, settled with equity.

Other events

During the year, the company completed the SAP application implementation project, which was adopted by all Italian Group companies. The new ERP system was integrated with the main information systems already in use, allowing greater uniformity and integration of information flows to support administrative, management and operational processes.

A subsequent phase of the project involves the extension of the platform to the Italian companies acquired during the year, as well as to the US subsidiary, fostering the progressive harmonisation of information systems at Group level.

The adoption of the new platform represents an important step in the evolution of the company's information systems and will lead to an improvement in operational efficiency, greater integration of information flows, the strengthening of planning, control and management reporting processes, and greater compliance with applicable regulations and internal procedures.

The costs incurred for the development and implementation of the solution were accounted for in accordance with the applicable accounting principles and, where applicable, capitalised under intangible fixed assets.

The Shareholders' Meeting of IEG S.p.A., held on 29 April 2025, approved the financial statements for the year ended 31 December 2024 as well as the distribution of a gross dividend of 0.20 euros, for a total amount of 6.1 million euros.

SUBSEQUENT EVENTS

2025-2030 Strategic Plan

On 3 February 2026, the Board of Directors of Italian Exhibition Group S.p.A. approved the 2025-2030 Strategic Plan, which updates and extends the previous 2023-2028 Plan, confirming its main strategic guidelines. The Plan outlines a growth path focused on the development and strengthening of the portfolio of proprietary events both in Italy and international markets and the consequent gradual increase in margins over the course of the Plan. Solid cash generation, aimed at supporting investments and taking advantage of possible external growth opportunities, is also envisaged. Consistent with these objectives, the shareholder remuneration policy includes a dividend payout with a minimum floor of 20% of net profit over the course of the Plan.

Governance

On 28 February 2026, Ms. Teresa Schiavina, Group CFO and Manager responsible for preparing the company's financial reports, resigned with effect from 28 February 2026 to pursue new professional opportunities. At the date of her resignation, Ms. Schiavina did not hold any IEG ordinary shares. The role of CFO is taken by the company's Chief Corporate Officer, Mr. Carlo Costa, who will add the coordination of IEG's finance areas, entrusted to highly professional managers, to his responsibilities. Leveraging on its consolidated organisational structure and fully operational processes, the company confirms that its administrative and financial activities continue without interruption.

Pursuant to article 154b of the Consolidated Law on Finance, on 3 March 2026 the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, appointed Ms. Lucia Cicognani as Manager responsible for preparing the company's financial reports, with responsibility for certifying sustainability reporting pursuant to paragraph 5c of the aforementioned article. At the date of her appointment, Ms. Lucia Cicognani did not hold any ordinary shares in the company.

BUSINESS OUTLOOK

The macroeconomic and geopolitical context continues to be characterised by elements of uncertainty, also in relation to the recent tension in the Middle East, the evolution of which is constantly monitored by the Group management. At present, the geopolitical scenario does not make it possible to form precise and realistic assessments of the possible effects on the Group's economic and financial results. On the basis of the limited information available, it is believed that the possible economic and financial impacts can be included in the forecast ranges already communicated at the time of the presentation of the Business Plan and reported below.

In light of the trend of the current quarter and the visibility provided by the current orders portfolio, the Group confirms the targets set out in the 2025-2030 Business Plan for the 2026 financial year, with **consolidated revenues in the range of 290 to 295 million euros, operating margins in the range of 77 to 80 million euros** and an **expected Net Financial Position in the range of 70 to 77 million euros**.



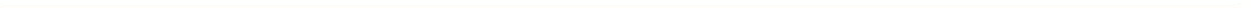
ALLOCATION OF RESULT FOR THE YEAR

Dear Shareholders,

We confirm that the draft financial statements of the parent company for the year ended 31 December 2025, submitted for your examination and approval at the shareholders' 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 2025 to the shareholders for approval, the company's Board of Directors proposes the following allocation of the profit for the year, amounting to 23,262,217 euros:

- 116,311 euros to the "Statutory Reserve" pursuant to art. 24b of the Articles of Association;
- 240,488 euros to the "unavailable unrealised capital gains reserve";
- 6,172,839 euros to "Dividends", equal to 0.2 euros per share;
- 16,732,579 euros to be carried forward.

Rimini, 19 March 2026





Consolidated Sustainability Report



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General information

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BP-1 - General basis for preparation of 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 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 2025 (01.01.2025 - 31.12.2025) 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.

The 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, stand fitting and catering, focusing on three stages of the supply chain: raw materials, processing of raw materials and supply of products and services.
It should be noted that as of the date of this document, the Group has not conducted a due diligence analysis on suppliers.
- **Own operations**, the analysis focused on the Group's three main business streams: organisation of events, stand fitting and catering, including the most characteristic phases for each sector.
- **downstream**, consideration was given to end users, i.e. exhibitors and visitors, the outbound mobility of people and materials, and waste management.

Various operational departments of the Group were actively involved in the process of data collection and reporting for the drafting of the document. The Sustainability Statement was drafted under the supervision of the Chief Financial Officer and was shared with the Company's Executive Officers and the internal 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 includes the costs for the restoration of the photovoltaic panels in Rimini, as well as maintenance costs to manage leaks caused by heavy rainfall. 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 did not receive any information that would make it necessary to update the estimates and information contained within the Statement.



BP-2 - Disclosures 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 term:** the reporting period of this document,
- (ii) **medium term:** the period between 2026 and 2030 and
- (iii) **long term:** from 2031 included and subsequent periods.

The above time horizons are consistent with the Group's 2025-2030 ESG Strategy, approved by the Board of Directors of Italian Exhibition Group on 15 October 2025.

Metrics-related estimates and uncertainties

This Statement includes certain forward-looking information which is based on current expectations and opinions developed by the Company, as well as current estimates and projections concerning future events. These forward-looking statements are subject to risks and uncertainties - many of which beyond the control of the IEG Group - that could lead to significant differences between the forward-looking information and actual future results.

They include, but are not limited to:

ESRS	Indicator	Source of uncertainty	Assumptions
ESRS E1	Energy	All data needed for energy waste reporting has different physical values: Kwh, litres, etc...	No particular assumption
ESRS E1	GHG calculation	The calculation method and categories involved in the calculation of Scope4 are presented in ESRS E1-6	The calculation method and categories involved in the calculation of Scope4 are presented in ESRS E1-6
ESRS E2	Pollution of air	Since it does not have a direct measurement system, the Group conducted an estimate of the emissions from its own operations, as described in detail in section E2-4 Pollution of air, water and soil	No particular assumption
ESRS E5	Resource inflows	Since the material inflows for the operations reported by FB International were not available, estimates were based on the figures of subsidiary Pro.Stand	It was assumed that given the business model is similar, the supply was identical
ESRS E5	Waste	Since it is impossible to know the mass of waste generated by convention centre operations, the figure described in paragraph E5-5 is estimated based on the volume.	It was assumed that each waste container was 100% full when collected.
ESRS S1	Hours worked by employees and non-employees	To calculate the hours worked we have used, where obtained hours taken on the payroll, while where the primary data was missing the estimation was performed by using the FTE and the annual value taken for such country by the OCSE database	It was assumed that the working hours were equal to the OCSE average for such country.
ESRS S1	Remuneration metrics	The distribution gap for countries with multiple Group sites was calculated using a weighted average of the average results for each company	No particular assumption

Presentation of sustainability information and disclosures required by other regulations

The IEG Group reports that no errors were detected during the previous period.

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).



Incorporation by reference

With regard to the Index of ESRS content reported in this document, please refer to section "IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement" for a list of the presentation requirements.

Use of phase-In provisions in accordance with Appendix C of ESRS 1

- At the end of the financial period, the average number of Group employees was over 750, in contrast to the 2024 financial period. In light of the current situation and in application of the provisions introduced by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, the Group made use of the following transitional measures for FY25:
- **ESRS E4 - Biodiversity and Ecosystems:** The Group avails itself of the deferral option under the phase-in regime and will not provide, for financial year 2025, the information outlined in the disclosure requirements of ESRS E4, with the exception of the *SBM-3* and *IRO-1* disclosure requirements, which remain subject to reporting
- **ESRS 2 - SBM-1 ("Strategy, business model and value chain"), para. 40 (B):** The Group defers reporting on the breakdown of total revenues by significant ESRS segment.
- **ESRS 2 - SBM-3 ("Material impacts, risks and opportunities and their interaction with strategy and business model"), paragraph 48(E):** The disclosure of expected financial effects associated with material impacts, risks and opportunities is deferred.
- **ESRS E1 - Climate Change, DR E1-9:** The Group applies the phase-in option for information on the expected financial effects of climate-related physical risks, transition risks and opportunities. In this context, only qualitative information will be presented for financial year 2025.
- **ESRS E2 - Pollution, DR E2-6:** The Group applies the phase-in option for the disclosure of the expected financial effects of pollution-related impacts, risks and opportunities.
- **ESRS E5 - Resource use and circular economy, DR E5-6:** The Group applies the phase-in option for the disclosure of the expected financial 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 - The role of the 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 Borsa Italiana SpA. The Company is organised according to the traditional administration and control model consisting of the Shareholders' Meeting, the Board of Directors (BoD), the Board of Statutory Auditors and an external auditor.

As at 31/12/2025, 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 and 40% are female. Similarly, 40% of the Board of Statutory Auditors is represented by women.

Board of Directors	Position	Independence
Maurizio Ermeti	Chairperson - Executive director	Non-independent
Corrado Peraboni	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
Meris Montemaggi	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
Sabrina Gigli	Alternate Auditor
Paolo Gasperoni	Alternate Auditor

The Chairperson and Chief Executive Officer (CEO) of the Group have extensive experience and expertise in both the national and international exhibition and conference industry. This know-how was acquired through the 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 statutory auditors have acquired varying degrees of industry-specific experience which, together with their specific backgrounds, contribute transversal skills and knowledge of the industry dynamics, services and geographical 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, which includes the impacts, risks and opportunities (IROs) identified as material by the materiality assessment, the progress made in achieving these, and the Company's 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 has assigned the Remuneration and Nomination Committee the function of Sustainability Committee.

The **Control and Risk Committee** supports the Board of Directors in defining risk management guidelines and 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 performances, 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 tasked with reviewing ESG policies as well as actions taken to address identified impacts, risks and opportunities. The Committee consists of four members of the Board of Directors.

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 Committee³ 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 played by the management in governance processes is crucial for ensuring 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 for mitigating risks, addressing emerging challenges and exploiting market opportunities.

The role in governance processes, controls and procedures is shared between the **Chief Financial Officer (CFO)**, the **Chief Business Officer and the Chief Corporate Officer (CCO)**, according to their specific areas of responsibility. 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 required for the drafting of the Sustainability Statement, supervising the ESG Committee, which is in charge of the operational implementation of the preparatory initiatives required to achieve the ESG Strategy. Finally, the Sustainability Team reports its progress at least every six months to the Remuneration, Nomination and Sustainability Committee.

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

Skills and competences for supervising sustainability issues

All board members have knowledge and expertise in business ethics, corporate governance and sustainability due to their diverse experiences in the area of social engagement and environmental issues. Thanks to these skills, they are more adept at overseeing sustainability issues and managing IROs.

If internal and/or external regulations are updated and ESG scenarios evolve, the Group will assess whether to hold ad hoc training sessions for members of the Board of Directors and the 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 suitable for meeting current and future business challenges.

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

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 2023-2028 Strategic Plan, which preceded the current 2025-2030 Strategic Plan.

Through regular meetings - at least every six months - the ESG Committee updates the Remuneration, Nomination and Sustainability Committee on the achievement of the goals defined in the ESG Strategy and 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 is communicated 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, updated during 2025, into the Group's 2023-2028 Strategic Plan, which is taken into account in strategic sustainability decision-making processes. For further information, see ESRS 2 SBM-1 - Strategy, business model and value chain.

During the drafting of the 2025-2030 Strategic Plan, the management and control bodies took account of material impacts, risks and opportunities for the Group using the ESG strategy targets as a key resource to mitigate impacts and risks as well as to exploit the opportunities mapped during the double materiality exercise. For the list of material IROs see the table in ESRS 2 SBM-3.

GOV-3 - Integration of sustainability-related performance in 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.

With regard to ESG parameters, two indicators, both with a 10% weighting on the variable remuneration, have been envisaged, of which "Number of events/local initiatives" valid for the entire duration of the Policy is the first, subject to on/off verification of one of the 15 goals of the ESG Plan approved by the Company on 25 January 2024, and therefore changeable over the three-year period. For the year 2025, the chosen ESG parameter was "100% of employees trained on ESG issues".

Similarly, the long-term variable remuneration 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 request by the Remuneration and Nomination Committee, which periodically assesses its adequacy, overall consistency and 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 extend the ESG incentive system to 100% of top management and front-line staff by 2026, with the ambition of involving the entire company population by 2028.

GOV-4 - Statement on due diligence

The following is a mapping of the information provided in this Report on the due diligence process.

Core elements of due diligence	Paragraphs in sustainability statements
a) Embedding due diligence in governance, strategy and business model	ESRS 2 SBM-1, ESRS 2 SBM-2, ESRS 2 SBM-3, ESRS 2 IRO-1
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2, ESRS E1, ESRS S1, ESRS S2, ESRS S3, ESRS S4, ESRS G1
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS E1, ESRS E2, ESRS E5, ESRS S1, ESRS S2, ESRS S3, ESRS S4
d) Taking actions to address those adverse impacts	ESRS 2 IRO-1, ESRS E1, ESRS E2, ESRS E5, ESRS S1, ESRS S2, ESRS S3, ESRS S4, ESRS G1
e) Tracking the effectiveness of these efforts and communicating	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, and potential reputational and reporting risks. The KPIs are included in a "risk control matrix" in which the 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 has 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 Group business departments that possess the qualitative and quantitative information required for sustainability reporting. The process is structured to ensure the accuracy and integrity of the data, involving 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 ("Heads of Data") in order to provide the organisation with the necessary knowledge to apply the regulatory principles of sustainability during the various working sessions.

Each function 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 is centralised in a shared repository, provided by the Parent Company, which is only accessible to Heads of Data.

The Sustainability Statement working process is subject to an internal control system overseen by the Sustainability Team, which monitors the flow of the required qualitative and quantitative data based on accounting and contractual evidence that certifies 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 KPI are formalised within a risk matrix, prepares a report summarising the checks performed, and provides detailed feedback on the entire process.

Reporting procedures are being formalised for the year 2026.

SBM-1 - Strategy, business model and value chain

The IEG Group is active in the organisation of exhibitions and conferences globally, for details on the workforce see S1-6. 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, see the section "Group Profile" and paragraph 37) "Other Information" in the Explanatory Notes to the Consolidated Financial Statements contained in the Annual Report.

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

In 2025 the Group updated its 23-28 ESG Strategy based on the latest updates to the double materiality analysis. This process entailed the targeted revision of the original goals to guarantee complete consistency between the material Impacts, Risks and Opportunities for the Group and the new 2025-



2030 ESG Strategy, its natural successor. Although the Group has formalised several policies enshrining its commitment to environmental, social and governance issues, there is no clear correlation between the stated targets and these policies.

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

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

The strategy divides the three ESG macro-areas, Environment, Social and Governance, into 10 strategic goals, which branch out into 26 final targets, integrating monitorable intermediate objectives and clear, pragmatic lines of action.

The first strategic goal in the 2025-2030 ESG strategy is "road to net zero", which outlines the Group's objectives with regard to climate change and is one of the main focus areas. In fact, the Group is committed to reducing its direct emissions not only by progressively increasing its procurement of electricity from renewable sources, but also through the energy efficiency of its sites. Added to this are the targets for improving circularity within the Group perimeter, integrating Pro.Stand and its production processes, and the reduction of environmental and biodiversity impact through the Group's mobility measures and especially the marketing of low environmental impact menus by Summertrade.

As well as reducing the environmental impact of its operations, the Group's growth will also be supported by its continuous focus on its key stakeholders, which include employees and the communities in which IEG operates but also suppliers and customers. The goals involving the workforce revolve around training and include upskilling and reskilling programmes as well as monitoring and maintaining high levels of internal satisfaction. IEG remains committed to communities, confirming its goal of creating an internal impact observatory. Customers continue to be the focus of attention of the Group, which is committed to calculating and monitoring the level of the service it provides and reducing any problems they may have.

The Group also maintains and renews its commitment to sustainable management along its supply chain and during its operations, making efforts to improve its transparency also through collaboration with the UN Global Compact.

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 ESG policies extended globally to all Group companies, the implementation of innovative technologies, and the introduction of reliable and effective monitoring tools. In 2025, the Parent Company maintained two sustainability-linked loans that provide a bonus mechanism on the margin of interest upon the achievement of specific sustainability targets related to the carbon intensity of its work and the percentage of ESG incentives for its employees. These investments are essential for covering the current investment plan.

In defining its ESG strategy, IEG adopted a structured and participatory approach, integrating changes through the involvement of all relevant functions thanks to the creation of 6 working groups consisting of 24 representatives of the various company functions. This renewal process is based, as mentioned above, on the double materiality analysis performed in 2024. This highlighted the material topics identified by IEG, integrating them with emerging trends in the sector and the strategy implemented the previous year, while paying close attention to the sustainable development goals of the UN 2030 Agenda and the European Green Deal. The full alignment between the ESG Strategy and the Strategic Plan is guaranteed by the Corporate Finance Department.



The process of defining and renewing the goals led to a continuous dialogue between the different operational levels, with the cross-departmental working groups contributing their expertise and operational knowledge, and the Board of Directors and its Sustainability Committee playing a key role in shaping the strategic vision and driving the organisation forwards in its pursuit of a real and tangible ambition. This dialogue ensured a shared and integrated vision that is fully supported across the Group.

The ESG strategy goals are not linked to the Science Based Target initiative (SBTi) and are not structured based on scientific compatibility with the 1.5°C global warming limitation, nor are they linked to any specific reference framework.

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.

ESG Strategy goals

Strategic Goals	Target	Year	Description
Road to net zero	Renewable electricity	2025 - 2030	Gradually increase the percentage of electricity procured from renewable sources
	Energy efficiency	2028	Energy efficiency of exhibition venues and Group sites
	ISO 14054:1 certification	2025	Acquire and maintain certification
Improving circularity	Reduction of ecological footprint	2027	Implement plastic waste sorting feasibility studies
	Certified materials	2027	Implement a process to verify the certification of purchased materials
	Circularity of stand fitting	2027	Develop a material monitoring system
Clean future	Charging points	2027 * - 2030	Gradually increase number of charging points
	Company fleet policy	2027	Create a company fleet policy
	Sustainable menus	2027	Develop and create low environmental impact menus
Adaptation to climate change	Flood adaptation	2027	Manage rainwater runoff during storms and natural disasters
Talent workshop	Staff training	2025	Establish IEG Academy
	AI readiness	2027	Map AI skills in the company and mindset dimension
	ESG training	2025	All employees trained on ESG topics
Employee wellbeing	Diversity and Inclusion	2025	Acquire and improve UNI Pdr 125:2022 certification
	Employee sentiment	2025	Monitor the internal wellbeing of employees
	Renewal of Supplementary Company Contract	2027	Launch and conclude the process to update current supplementary contract
Community impact	Impacts Observatory	2030	Analyse the added value that IEG activities bring to the communities in which it operates
	Sustainable architecture	2025 - 2030	Organise activities and initiatives by the stand-fitting observatory



	Trade schools	2025	Create and develop trade schools associated with major manufacturing industries linked to IEG flagship events
Customer at the centre	Net Promoter Score	2025	Calculate and monitor NPS
	Increase exhibitor satisfaction	2025 - 2030	Reduce customer-related problems during internal supply operations
Sustainable governance	Sustainable supply chain	2030	Supply chain analysis with assessment and verification of sustainability practices
	ESG incentivisation	2028	Include ESG performance-related bonuses for own employees
Value chain people impact	Respect for human rights	2028	Create a single staff management policy across the supply chain
	Management transparency	2026	Launch and maintain a partnership with the UN Global Compact programme
	Occupational safety	2026	Implement a structured and verified organisational system

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, refer to section BP-2 - Disclosures in relation to specific circumstances of 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 growth in the sector, IEG facilitates meetings between sector leaders, content sharing and dialogue with institutional and government stakeholders. Its 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, on the communities in which it operates and on the creation of value for all stakeholders.

Through its business activities, IEG guarantees interested parties plenty of networking opportunities, making their travels even more worthwhile.

The following table illustrates the Company's value chain with the aim of providing an overview of inputs and outputs and the main Company actors involved.



Upstream		
Tier 3	Tier 2	Tier 1
Raw material	Processing of raw material	Supply of products and services
Raw metals	Energy	Energy supply
Wood	Manufacturers of semi-finished products	Labour services
Pigments	Nurseries and growers	Support services
Fossil sources	Food producers	Installation of lighting systems
Auxiliary chemicals Fish products	Manufacturers of refrigeration technologies and products	
Farming products	Hardware manufacturers	
Agricultural raw materials	Production of semi-finished chemical products	

Own operations		
Event organisation and management	Catering	Stand Fitting
Strategic design and planning	Menu creation	Design
Marketing	Preparation	Creation and transport
Promotion	Transport	Preparation of modules
Space rental	Delivery	Assembly
Organisation		Graphics and direct printing service

Downstream		
Consumers	Transport	Waste management
Exhibitors	Outbound transport of people	Recycling
Visitors	Outbound transport of reusable materials	Disposal
Customers		

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 standards of quality, prioritising partners in the vicinity of strategic hubs such as trade fair districts.

In terms of its own operations, activities are focused on the organisation and management of events, the creation of bespoke stands, and the supply 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 - Interests and views of stakeholders

The Group maintains a constant and active dialogue with its stakeholders, taking account of the feedback gathered through dedicated channels. This approach, which involves all business departments, ensures that different perspectives are considered and integrated in strategic planning.

The process that led to the updating of the sustainability strategy saw the strategic inclusion of all relevant internal departments and the subsequent integration of the various key stakeholders.

Each key stakeholder is involved by the department with which it has a direct relationship, while their interests and views are reported indirectly when necessary for internal decision-making issues that may involve them directly or indirectly. In this way, all stakeholders are represented and involved, albeit indirectly.

The outcome of the strategy takes careful consideration of the result of this engagement, as explained in the table below.

Key stakeholder	Forms of engagement	How the company takes the result into account
Senior Management / Company Management / Holding Company	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 workers	Internal surveys, company newsletters and internal communication platforms.	Adapting HR policies, improving working conditions and promoting initiatives based on the feedback received.
Investors, shareholders and financial partners	Shareholders' 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 operating standards.
Exhibitors	Feedback surveys.	Improving services and optimising the exhibition experience based on exhibitor feedback.
Visitors	Satisfaction surveys.	Planning of events more in line with visitor expectations, with a focus on service quality.
Exhibition and conference 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 groups and sharing of best practices. Associations include: 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 Show Organizers, Uni.Rimini Spa, Consorzio Vicenza E' - Convention & Visit.	Integration of best practices into corporate strategy and promotion of policies.
Institutions and communities	Working groups 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)	Double materiality mapping	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 stakeholder perspectives are actively considered when 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 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 exhibition 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, stand fitting 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.

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.

The reporting requirements related to the detailed SBM-3 datapoints as well as the list of Impacts, Risks and Opportunities (IROs) are shown in each of the reported topics, where applicable.

For detailed information see the dedicated DR SBM 3 of each thematic section.

Changes to material impacts, risks and opportunities

Compared to the 2024 Consolidated Sustainability Report there have been some changes regarding the positive and negative impacts that have been assessed as material for the Group.



- Material impacts added:

Topic	Material IRO	Topicality	Time horizon	Value chain	Description
S1 Own workforce - Equal treatment and opportunities for all	Positive impact	Current	Medium-term	Own operations	Positive impacts on employee wellbeing and motivation through the creation of a diverse work environment and culture and the consolidation of the Company's commitment to D&I
S2 Workers in the value chain - Working conditions	Negative impact	Potential	Medium-term	Upstream	Negative impacts if the Company relies on suppliers who do not guarantee adequate wage levels.

- Material impacts removed:

Topic	Material IRO	Topicality	Time horizon	Value chain	Description
S1 Own workforce - Working conditions	Negative impact	Potential	Short-term	Own operations	Negative impact on employee motivation and wellbeing in the event of a lack of coverage by national collective labour agreements and the absence of supplementary agreements (including adequate wages)
	Negative impact	Potential	Short-term	Own operations	Negative impact on employee productivity and wellbeing 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).

Resilience of strategy and business model to material impacts, risks and opportunities

The analysis underpinning the Group's 2025-2030 ESG Strategy covers the same ground as those previously carried out for the realisation of the 2023-2028 ESG Strategy, adding a gap analysis with the aim of highlighting possible shortcomings in the previous strategy and comparing them with the 2024 double materiality analysis.

Due to its application in the short term, the different climate scenarios were not directly taken into account. Consideration was given to assumptions and forecasts related to the Group's 2025-2030 Strategic Plan, approved by the IEG Board of Directors in February 2026, which forecasts a CAGR of 7% over the 5-year period.

The ESG Strategy is structured in such a way as to incorporate the entire value chain, considering its different aspects and stages:

- Upstream: supply of certified materials and circularity, including analysis and verification of the supply chain.
- Own operations: management of impacts, risks and opportunities inherent in the Group's main business lines, and on climate change mitigation and adaptation.
- Downstream: increase in outflow circularity and improvement in waste management efficiency.

As previously mentioned, given the five-year nature of the 2025-2030 Strategic Plan the ESG Strategy is developed over a short- and medium-term time horizon and each objective has been analysed and assessed individually in relation to its time horizon.

The 2025-2030 ESG Strategy was developed in response to the first double materiality analysis prepared by the Group during the 2024 reporting, enabling it to develop a strategy that manages to address negative impacts and risks in such a way that these can be mitigated and processed, increasing its resilience. This construction enables the current strategy to be free of negative impacts or risks mapped also during the 2025 double materiality exercise in this report. With regard to material opportunities, the 2025-2030 ESG Strategy is constructed in such a way that it is possible to make the most of these and



therefore increase the effects of the positive impacts mapped for the Group, especially with regard to the targets related to its own workforce.

Practical examples of climate risk mitigation include reducing electricity procured from fossil fuels, increasing energy efficiency and the continuous training of internal staff. Meanwhile, adaptation to the flooding phenomena that characterise the province of Rimini is covered by the objective of managing excess rainwater runoff.

Current and forecast effects of impacts, risks and opportunities on strategy and decision-making

One of the cornerstones used to structure the Group 2025-2030 ESG strategy was the 2024 double materiality analysis which, as mentioned in the section *changes to material impacts, risks and opportunities*, already incorporated the majority of relevant IROs for the 2025 period.

This made it possible to consider, from the development process onwards, possible effects of the IROs considered, integrating them into the strategy and limiting their consequences, especially during the period of validity of the strategy. The strategy is the highest decision-making process to incorporate the current and future effects of impacts, risks and opportunities.

For further details see *SBM-1 - Strategy, business model and value chain*.

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

The processes and methodologies used to identify material impacts, risks and opportunities in the Group's value chain are based on the requirements of ESRS 1, Section 3 and ESRS 1 AR 16. Together with the material topics identified in the 2024 financial period, the list of sustainability topics in ESRS 1 AR 16 formed the basis for the development of a list of possible material sustainability topics for the Group. This list was used to begin the process of identifying material IROs, determined as such after careful impact and financial analysis. A topic is considered material if it reaches the materiality threshold in at least one of the two dimensions using the methods described below.

Impact materiality

IEG's impact materiality follows the recommendations in the ESRS (see ESRS1 section 3.4). We mapped, identified and assessed the impacts of all sustainability issues at the sub-topic level and when possible at the sub-sub-topic level. To assess each impact, we first identified whether the impact was actual or potential, positive or negative, short-, medium, or long-term, and at what level of the value chain it emerged. Based on the initial analysis, the materiality of the impact centred on several variables, depending on its characteristics. Current negative impacts were assessed according to their scale, scope and irremediable character, using the formula:

$$\text{Materiality} = (\text{Scale} + \text{Scope} + \text{Irremediable character})$$

while potential negative impacts also included the likelihood of such an impact occurring in the calculation, with the formula

$$\text{Materiality} = (\text{Scale} + \text{Scope} + \text{Irremediable character}) * \text{likelihood}$$

Meanwhile, positive current impacts were calculated as the sum of the scale and the scope:

$$\text{Materiality} = \text{Scale} + \text{Scope}$$

While the same, if potential, also added the likelihood of the impact occurring:

$$\text{Materiality} = (\text{Scale} + \text{Scope}) * \text{likelihood}$$



In order to numerically evaluate the different impacts and correctly delineate them as significant, variables were given a value from 1 to 5. This evaluation activity then led to the creation of a ranking whose median value was selected as the materiality threshold, which for the FY2025 activity is 2.50. Impacts with a value greater than or equal to the limit are rated as significant (59%).

Financial materiality

IEG's financial materiality also follows the ESRS recommended procedure for assessing financial materiality for each identified risk and opportunity. Consistent with the process previously described for impact materiality, we assessed how the sustainability issues raised could be significant risks or opportunities for the Group based on a combination of the likelihood of them occurring and the scale of the effects in the short, medium or long term. 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 risks and opportunities were assessed using the formula:

$$\textit{Materiality} = \textit{Scale} * \textit{likelihood}$$

The financial scale was also given a value from 1 to 5 in order to assess its significance. This evaluation activity then led to the creation of a ranking whose median value was selected as the materiality threshold, which for the FY2025 period is 0.90. Risks and opportunities with a value greater than or equal to the limit are rated as significant (57%).

The financial risks mapped as material were used to develop the objectives of the ESG strategy, emphasising their priority.

The process of assessing impacts and opportunities, including the analysis of their financial impact, was developed in concert with the Management Control function and the Finance Department, which ensure the integration of specific management processes into those of the Group.

The monetary valuation of sustainability risks, combined with the likelihood of occurrence, allows them to be compared with other types of risks, such as financial and operating risks. This ensures that the former can be prioritised when necessary through collaboration between the various finance and operations management functions of the venues. In fact, material risks are taken directly into account in the development of decision-making and strategic processes. Having been mapped according to their materiality, these are discussed in specially constituted working groups and translated into impacts on strategies - such as, for example, with the *Flood Adaptation* objective - and in the various decision-making processes.

Equally, opportunities are incorporated using the same method and integrated through direct comparison between the sustainability function managing the assessment process and the functions directly involved in the specific opportunity. This process ensures that opportunities deemed material during the evaluation are included and serve as guidelines for channelling efforts during the planning of actions, policies and objectives.

The double materiality analysis process

After creating a long list of sustainability topics based on ESRS 1, AR16, as well as on some topics resulting from our previous materiality analyses and previous non-financial reports, we identified the generally material topics for reporting, together with their respective internal data owners and the functions involved. Together with them, we then proceeded to identify, assess and prioritise potential and current



impacts, positive and negative, on people and the environment, as well as risks and opportunities that have or could have financial effects on our Company.

Part of the process involved the mapping of potentially interested stakeholders in order to identify and assess sustainability topics also by taking account of their views and opinions. Although there was no direct involvement of external stakeholders during the process of mapping and analysing IROs, IEG's internal functions acted as representatives of the positions and interests of their related stakeholders and ensured that they were taken into consideration during the evaluation of the issues.

Through a series of working groups held over several months with internal stakeholders, including expert managers and senior management, we identified, assessed and validated impacts, risks and opportunities.

The internal experts and data owners involved actively contributed to the materiality assessment process in the workshops, guaranteeing the in-depth analysis of the IROs related to our business and value chain. The senior management and their teams of experts are responsible for monitoring and managing the impacts, risks and opportunities related to sustainability issues:

- **Environmental:** material environmental impacts are mainly concentrated in the upstream value chain and regard energy procurement. The functions actively work to manage material impacts such as emissions, pollution, biodiversity and the inflow and outflow of resources.
- **Social:** material social impacts occur at all stages of the value chain and regard the workers of production partners, our employees and consumers. We have groups dedicated to the management of highly material impacts, such as the HR function for impacts, risks and opportunities related to our internal workforce, and the Innovation function for consumer interests.
- **Governance:** material impacts related to governance, such as compliance and corporate culture, are managed by the Sustainability and Corporate Affairs function.

The senior management of the aforementioned functions, together with the experts on the specific material topics, were deeply involved in the materiality assessment and provided the final judgement on the results based on their specialist expertise

After several workshops, the final materiality assessment was conducted in cooperation with the expert teams, based on the evaluation criteria and thresholds described above. Throughout the entire double materiality analysis, we considered all our activities, business relations and geographical areas. No entity-specific sustainability issues were identified as material.

Value chain

An in-depth definition of the IEG Group's value chain, see *business model and value chain*, formed the basis for our double materiality analysis and identification of sustainability topics and IROs. Given our business model and the complexity of the Group, we have divided the value chain into three distinct parts:

Upstream: all activities related to the supply chain of Group companies, up to tier 3.

Own operations: all activities regarding the organisation and hosting of exhibitions and events, stand fitting and catering.

Downstream: exhibitor and visitor satisfaction, outbound mobility and waste management.

Data and assumptions

To carry out the materiality assessment, IEG used already available internal environmental data (e.g. GHG emission calculations, purchasing data, internal workforce data, financial data) together with regularly



collected data on consumption, social compliance, suppliers and consumer insights. In addition, we also integrated external data and category benchmarks.

Materiality assessment review

The materiality assessment process, carried out for the second consecutive year, followed the methodology described above.

The only change made to the methodology regards the values given to the variables used for assessing the significance of impacts, which changed from 1-10 to 1-5. The materiality process will be reviewed at specific and non-regular intervals depending on the assessments of the sustainability office and the Group CFO.

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Material IROs that have exceeded the established impact and/or financial threshold are mapped by IEG against the relevant disclosure requirements. In this process, the Board of Directors approved the final reporting range. With regard to sustainability issues deemed to be material, the Group communicates policies, actions and objectives in accordance with the ESRS and the 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, see section IRO-1.

For more detailed information on policies, actions and targets, see each specific topic. For sustainability issues not yet covered by targets, we constantly map our policies and main actions through comprehensive processes that assess their progress. In the event a target is present and explicitly stated in the Group Sustainability Strategy, this is described in detail in the relevant topic.

Furthermore, should an actual impact necessitate remedial measures for the people affected by such impacts, reference is made to the relevant actions within the specific topic standard. Where we have made use of the exemptions outlined in Appendix C of ESRS 1: List of phased-in Disclosure Requirements, this is explicitly stated. Nevertheless, we are committed to fulfilling all reporting requirements with diligence and to providing the necessary context and information.

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 not material for the Group.

Code	Disclosure	p.
ESRS 2	General disclosures	
BP-1	General basis for preparation of sustainability statements	
BP-2	Disclosures in relation to specific circumstances	
GOV-1	The role of the administrative, management and supervisory bodies	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
GOV-3	Integration of sustainability-related performance in incentive schemes	
GOV-4	Statement on due diligence	
GOV-5	Risk management and internal controls over sustainability reporting	
SBM-1	Strategy, business model and value chain	
SBM-2	Interests and views of stakeholders	



SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	
ESRS E1	Climate Change	
GOV-3	Integration of sustainability-related performance in incentive schemes	
E1-1	Transition plan for climate change mitigation	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	
E1-2	Policies related to climate change mitigation and adaptation	
E1-3	Actions and resources in relation to climate change policies	
E1-4	Targets related to climate change mitigation and adaptation	
E1-5	Energy consumption and mix	
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	
ESRS E2	Pollution	
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	
E2-1	Policies related to pollution	
E2-2	Actions and resources related to pollution	
E2-3	Targets related to pollution	
E2-4	Pollution of air, water and soil	
ESRS E4	Biodiversity and ecosystems	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	
E4-2	Policies related to biodiversity and ecosystems	
E4-3	Actions and resources related to biodiversity and ecosystems	
E4-4	Targets related to biodiversity and ecosystems	
E4-5	Impact metrics related to biodiversity and ecosystems change	
ESRS E5	Circular Economy	
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	
E5-1	Policies related to resource use and circular economy	
E5-2	Actions and resources related to resource use and circular economy	
E5-3	Targets related to resource use and circular economy	
E5-4	Resource inflows	
E5-5	Resource outflows	
ESRS S1	Own Workforce	
SBM-2	Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
S1-1	Policies related to own workforce	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
S1-6	Characteristics of the undertaking's employees	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	
S1-8	Collective bargaining coverage and social dialogue	
S1-9	Diversity metrics	
S1-13	Training and skills development metrics	
S1-14	Health and safety metrics	
S1-15	Work-life balance metrics	
S1-16	Compensation metrics (pay gap and total compensation)	
S1-17	Incidents, complaints and severe human rights impacts	
ESRS S2	Workers in the value chain	
SBM-2	Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	



S2-1	Policies related to value chain workers	
S2-2	Processes for engaging with value chain workers about impacts	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
ESRS S3	Affected communities	
SBM-2	Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
S3-1	Policies related to affected communities	
S3-2	Processes for engaging with affected communities about impacts	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	
S3-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
ESRS S4	Consumers and end users	
SBM-2	Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
S4-1	Policies related to consumers and end users	
S4-2	Processes for engaging with consumers and end users about impacts	
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
ESRS G1	Business conduct	
GOV-1	The role of the administrative, management and supervisory bodies	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	
G1-1	Corporate culture and business conduct policies	
MDR-A	Actions and resources in relation to material sustainability matters	
MDR-T	Tracking effectiveness of policies and actions through targets	
G1-3	Prevention and detection of corruption and bribery	
G1-4	Confirmed incidents of corruption or bribery	



Appendix B - List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location of information
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Annex I, Table 1, Indicator No. 13	-	Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	-	GOV 1- The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	GOV 1- The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, Indicator No. 10	-	-	-	GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, Table 1, Indicator No 4			-	Not applicable.
ESRS 2 SBM-1 Involvement in activities related to chemical production, 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 Involvement 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 cultivation and production of tobacco, 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 reach 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 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)	-	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking Book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	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(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking Book - Climate change	Article 6 of Delegated Regulation (EU) 2020/1818	-	E1-4 Targets related to climate change mitigation and adaptation



		transition risk: alignment metrics			
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5	-	-	-	E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, Table 1, Indicator No. 5	-	-	-	E1-5 Energy consumption and 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 mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Annex I, Table 1, Indicators n. 1 and 2	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking Book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818	-	E1-6 Gross scopes 1, 2, 3 and total GHG emissions. Information on scope 3 emissions subject to phase-in
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, Indicator No 3	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking Book - Climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818	-	E1-6 Gross scopes 1, 2, 3 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 portfolio to climate-related physical risks, paragraph 66	-		Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	-	Information subject to phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)	-	Article 449(a) of Regulation (EU) No 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk	-	-	Information subject to phase-in
ESRS E1-9 Degree of exposure of the portfolio to	-	Article 449(a) of Regulation (EU) No 575/2013; paragraphs 46 and	-	-	Information subject to phase-in



climate-related opportunities, paragraph 69		47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	-		Annex II of Delegated Regulation (EU) 2020/1818	-	Information subject to phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 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 Pollution of air, water and soil
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, Indicator No. 7	-	-	-	Not material.
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator No. 8	-	-	-	Not material.
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, Table 2, Indicator No. 12	-	-	-	Not material.
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Annex I, Table 2, Indicator No 6.2	-	-	-	Not material.
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Annex I, Table 2, Indicator No 6.1	-	-	-	Not material.
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 land / agriculture practices or policies, paragraph 24(b)	Annex I, Table 2, Indicator No. 11	-	-	-	Information subject to phase-in
ESRS E4-2 Sustainable oceans / seas practices or policies, 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	Annex I, Table 1, Indicator No 9	-	-	-	E5-5 Resource outflows



Hazardous waste and radioactive waste, paragraph 39					
ESRS 2 – SBM3 – S1 Risk of incidents 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 strategy and business model
ESRS 2 – SBM3 – S1 Risk of incidents 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 strategy and business model
ESRS S1-1 Human rights policy commitments, 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 issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	S1-1 Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator No. 11	-	-	-	S1-1 Policies related to own workforce
ESRS S1-1 Workplace 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 Grievance/complaints handling mechanisms, paragraph 32(c)	Annex I, Table 3, Indicator No. 5	-	-	-	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, 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 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, Table 3, Indicator No 3	-	-	-	S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator No 12	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	S1-16 Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Annex I, Table 1, Indicator No 12	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	S1-16 Remuneration metrics
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Annex I, Table 3, Indicator No. 8	-	-	-	S1-17 Incidents, complaints and severe human rights impacts



ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph, 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	-	S1-17 Incidents, complaints and severe human rights impacts
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Annex I, Table 3, indicators no. 12 and 13	-	-	-	S2 - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	-	-	-	S2-1 Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, Indicators No 11 and 4	-	-	-	S2-1 Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and 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 Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	S2-1 Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1	-	-	-	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	-	-	-	S3-1 Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and 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	-	S3-1 Policies related to affected communities
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator No. 14	-	-	-	S3-4 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of



					those actions and approaches
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No 11	-	-	-	S4-1 Policies related to consumers and end users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and 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 Policies related to consumers and end users
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, Indicator No. 14	-	-	-	S4-4 Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Annex I, Table 3, Indicator No. 15	-	-	-	G1-1 Corporate culture and business conduct policies
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator No. 6	-			G1-1 Corporate culture and business conduct policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	-			G1-4 Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, Table 3, Indicator No 16	-			G1-4 Confirmed incidents of corruption or bribery



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 EU 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 development 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 reduce the risk of greenwashing, provide greater certainty to investors, support companies on the path to the 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 addition to being among those listed by the Taxonomy - and thus defined as eligible - in order to be considered environmentally sustainable, the economic activities carried out by a company 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);
- it does no significant harm ("DNSH") to any of the remaining environmental objectives (Art. 17 Reg. 2020/852);
- it 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 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.

Application of the Regulation to the activities of the IEG Group

Since FY2022 IEG has fallen 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-conference sector has not yet been included in the Taxonomy, in the first non-financial disclosure (FY22) the Group declared its non-eligibility under the Regulation.

In line with EC guidelines and its commitment to adopting best reporting practices, since 2023 IEG has applied the Taxonomy going beyond the classification of NACE codes, seeking a correspondence between its activities and investments and the contents of the Regulation in order to promote the Group's contribution to the transition according to the European Taxonomy.

Eligibility and alignment of the IEG Group

The scope of the taxonomy for FY 2025 will follow the scope of financial and sustainability reporting. According to the analysis and mapping of the Group companies, only Italian Exhibition Group S.p.A. was found to have possible eligible activities for the Taxonomy.

The identification of eligible activities for FY 2025 was conducted through several steps:



- **Eligible activities FY2024:** the evaluation of the list of eligible activities for the FY 2025 Taxonomy begins with an analysis of the activities already declared by the company in the year 2024.
- **Benchmark analysis:** Benchmark analysis focused on leading European peers with public taxonomy

An initial list of possible eligible activities is shared with the heads of the various functions and the Management Control Office. This is followed by an audit in the reference year, at the level of Turnover, Opex and Capex items, to extrapolate the data that will be used to form the final list of eligible activities for the Taxonomy exercise.

For the year 2025, the list of taxonomy activities is as follows:

Eligible activities FY2025	
5.5 CCM	Collection and transport of non-hazardous waste in source-separated fractions
6.1 CCM	Intercity passenger rail transport
6.3 CCM	Urban and suburban transport, road passenger transport
7.1 CCM	Construction of new buildings
7.3 CCM	Installation, maintenance and repair of energy efficiency devices
7.5 CCM	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings
7.7 CCM	Purchase and ownership of buildings
8.1 CCM	Data processing, hosting and related activities
11 CCA	Education
13.1 CCA	Creative, artistic and entertainment activities
3.1 CE	Road and motorway maintenance

Substantial contribution

Out of these 11 activities, 4 are attributable to the "Construction and Real Estate Activities" sector (7.1 CCM Construction of new buildings; 7.3 CCM Installation, maintenance and repair of energy efficiency equipment; 7.5 CCM Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings; 7.7 CCM Acquisition and ownership of buildings).

As already outlined in the last two reporting periods, exhibition halls represent one of the key assets in IEG's business model and revenue generation, deriving from the leasing of buildings directly constructed by the Group.

The Taxonomy assessment led to the identification of a new activity for 2025, namely 5.5 "Collection and transport of non-hazardous waste in separately collected fractions at source".

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:

- **Appendix 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;
- **Appendix 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;
- **Appendix 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.
- **Appendix 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). See section E1-2 for more information;
- the **Organisation, 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. See section G1-1 for more information;

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 IEG 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

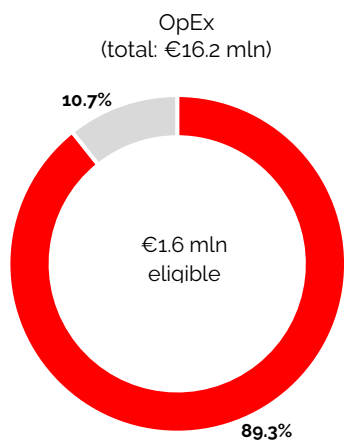
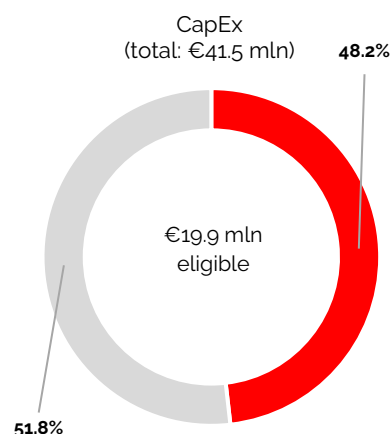
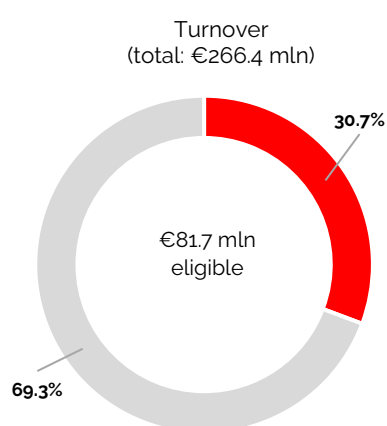


prudent and conservative approach, the Group believes that the information currently available is not sufficient to ensure that supply chain management practices guarantee suppliers are fully aligned with the requirements of Article 8 of the Regulation.

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 2025, the proportions of Turnover, CapEx and OpEx eligibility are 30.7%, 48.2% and 89.3% 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 is shown 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 refers to the Group's performance for the year 2025, 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 assets (buildings and pavilions) and intangible assets during FY 2025 considered before depreciation/amortisation, write-downs 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.



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

Financial year N	2025	Criteria for substantial contribution								DNSH criteria ('Do no significant harm')						Minimum Safeguards	Share of revenues aligned with or eligible for the Taxonomy, year N-1	Enabling activity	Transition activity
Economic activities	Activity code	Absolute revenues	Share of Revenues	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Y/N	%	E	T
Text		€	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
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%	Y	Y	Y	Y	Y	Y	Y	16.2%		
Of which enabling		0 €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0 €	0%	0%						Y	Y	Y	Y	Y	Y	Y	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	81,707,480 €	31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								32.5%	0%	
Revenues from activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy) (A.2)		81,707,480 €	30.7%	30.7%	0%	0%	0%	0%	0%								32.7%		
Revenues from activities eligible for Taxonomy (A.1+A.2)		81,707,480 €	30.7%	30.7%	0%	0%	0%	0%	0%								32.7%		
B. Activities not eligible for Taxonomy																			
Revenues from activities not eligible for Taxonomy		184,671,258 €	69.3%														67.3%		
Total		266,378,738 €	100%														100%		

	Proportion of turnover/total turnover	
	Aligned with Taxonomy according to Objective	Eligible for Taxonomy according to Objective
CCM	-	30.7%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

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

Financial year N	2025	Criteria for substantial contribution								DNSH criteria ("Do no significant harm")						Minimum Safeguards	Share of CapEx aligned with or eligible for Taxonomy, year N-1	Enabling activity	Transition activity
Economic activities	Activity code	Absolute CapEx	Share of CapEx	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity				
Text		€	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	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%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		0 €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0 €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy)																			
Construction of new buildings	71 CCM	19,638,827 €	47.3%														0%		
Installation, maintenance and repair of energy efficiency devices	73 CCM	356,875 €	0,9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,2%		
CapEx of activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy) (A.2)		19,995,702 €	48,2%	48,2%	0%	0%	0%	0%	0%								58,7%		
CapEx of activities eligible for Taxonomy (A.1+A.2)		19,995,702 €	48,2%	48,2%	0%	0%	0%	0%	0%								58,7%		
B. Activities not eligible for Taxonomy																			
CapEx of activities not eligible for Taxonomy		21,504,298 €	51,8%														41,3%		
Total		41,500,000 €	100%														100%		

	Share of CapEx/Total CapEx	
	Aligned with Taxonomy according to Objective	Eligible for Taxonomy according to Objective
CCM	-	48.2%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-



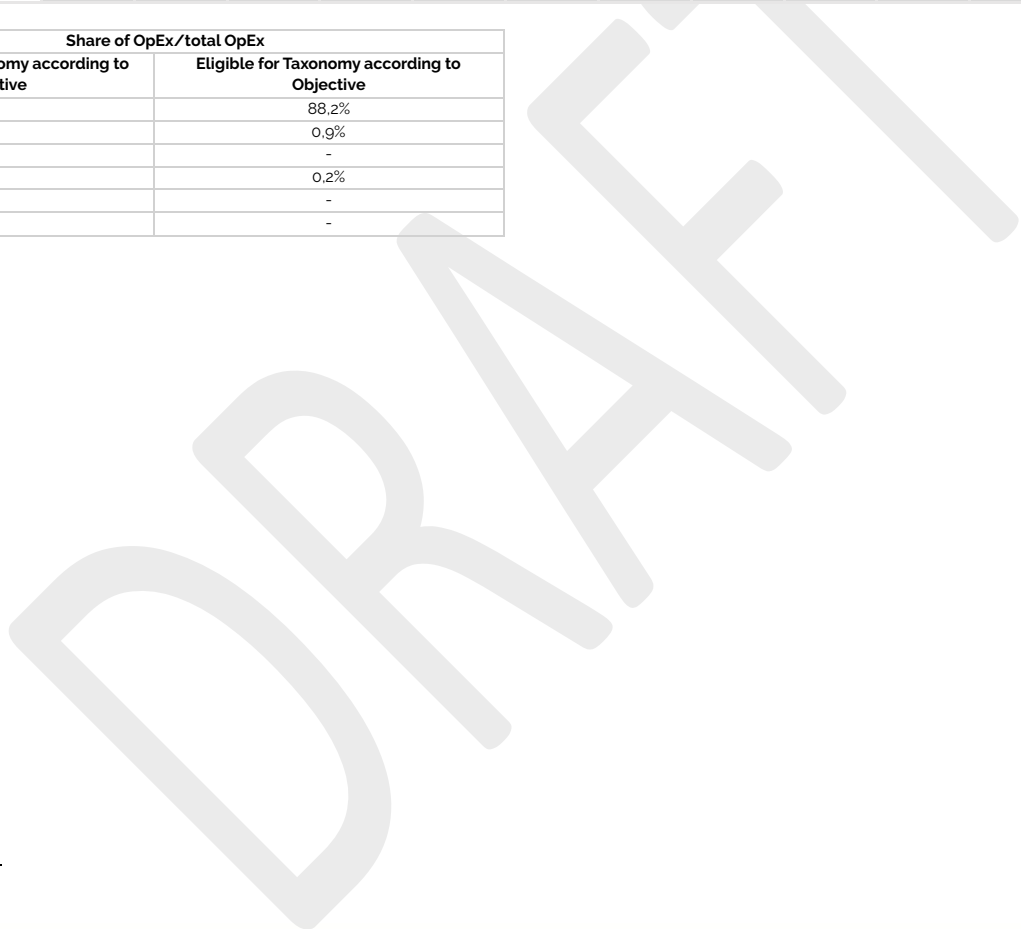
Share of OpEx from products or services associated with economic activities aligned with the Taxonomy

Financial year N	2025	Criteria for substantial contribution								DNSH criteria ("Do no significant harm")						Minimum Safeguards	Share of OpEx or aligned with Taxonomy, year N-1	Share of OpEx eligible or aligned with Taxonomy, year	Enabling activity	Transition activity					
Economic activities	Activity code	Absolute OpEx	Share of OpEx	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Text		€	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	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%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	8%		
Of which enabling		0 €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0 €	0%	0%						Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy)																									
Collection and transport of non-hazardous waste in source-separated fractions	5,5 CCM	148,945 €	2.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL														0%		
Intercity passenger transport rail	6,1 CCM	395,833 €	6.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL														8.7%		
Urban and suburban transport, road passenger transport	6,3 CCM	686,342 €	11.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL														7.8%		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	7,5 CCM	66,720 €	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL														0.6%		
Data processing, hosting and related activities	8,1 CCM	3,908,249 €	63.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL														40.2%		
Education	11 CCA	244,974 €	3.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL														2.6%		
Creative, artistic and entertainment activities	13,1 CCA	6,623 €	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL														2.7%		
Road and motorway maintenance	3,4	47,532 €	0.8%	N/EL	EL	N/EL	N/EL	N/EL	N/EL														0%		



OpEx of activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy) (A.2)	5,515,228 €	89,3%	88,2%	0,9%	0%	0%	0,2%	0%											67,0% ¹		
OpEx of activities eligible for Taxonomy (A.1+A.2)	5,515,228 €	89,3%	88,2%	0,9%	0%	0%	0,2%	0%											67,0%		
B. Activities not eligible for Taxonomy																					
OpEx of activities not eligible for Taxonomy	14,625,460 €	33%																	33,0%		
Total	16,232,440 €	100%																	100%		

	Share of OpEx/total OpEx	
	Aligned with Taxonomy according to Objective	Eligible for Taxonomy according to Objective
CCM	-	88,2%
CCA	-	0,9%
WTR	-	-
CE	-	0,2%
PPC	-	-
BIO	-	-



¹ The value of 67.0% (total 2024 OpEx eligible under the Taxonomy but not environmentally sustainable – A.2), as it includes the eligible activities reported in the 2024 reporting period, is not directly reconcilable with the sum of the percentages of the rows presented above.

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 heating/cooling 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

The climate crisis is one of the greatest challenges of our century, everywhere in the world. Mitigating this risk requires significant measures focused on improving the efficiency of operations and on low-impact electricity. The IEG Group's sustainability strategy reflects this intention, with the strategic "road to net zero" goal seeing IEG not only committed to the continuous improvement of efficiency in its facilities but also to total reliance on renewable energy sources by 2030.

But this is not enough - an effective and fair transition must also include collaboration between companies with a common goal for all. In its role as a community catalyst, IEG is actively engaged in fostering fundamental ties by organising events that offer the opportunity to strengthen collaborative networks towards a more sustainable future - such as KEY-the energy transition and IBE - through which companies can create strong business ties and intentions for a collaborative and effective transition.

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

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Adaptation to climate change	Risk	n.a	Long-term	Upstream Own operations	Infrastructure damage and costs also related to the lack of success/cancellation of exhibition and conferences in the event of extreme weather events (e.g. floods).
Climate change mitigation	Negative impact	Current	Long-term	All	Negative impact on climate change due to greenhouse gas emissions along the value chain, leading to an increase in the stock of CO ₂ in the atmosphere.
	Risk	n.a	Short-term	Own operations	Damage to reputation for non-compliance with the Net Zero Carbon Events Pledge and emission reduction targets
	Risk	n.a	Medium-term	All	Failure to achieve ESG KPIs related to sustainability-linked financing and consequent increase in the cost of financing.
	Opportunity	n.a	Medium-term	All	Access to financing, public investments and incentives to finance emission reduction plans with a consequent reduction in the cost of financing.
Energy	Negative impact	Current	Medium-term	All	Negative impact on rising temperatures in the event of a lack of renewable energy.
	Positive impact	Potential	Long-term	Own operations	Positive impact due to energy consumption thanks to the purchase of GO and the share of self-produced and self-consumed renewable energy, with a direct reduction in emissions.
	Risk	n.a	Medium-term	Own operations	Rising energy costs due to volatile energy prices, dependence on non-renewable sources, business expansion as envisaged in the 2023-2028 Strategic Plan and the presence of some inefficient exhibition sites.
	Opportunity	n.a	Long-term	Own operations	Reduction of long-term costs with the installation of company-owned photovoltaic panels for self-production and consumption.

Material impacts, risks and opportunities derive directly from the Group's business model, which focuses on the design, organisation and management of exhibition 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, stand fitting 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.

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.



IEG's sustainability strategy directly addresses the problem of greenhouse gas emissions and sees the Group engaged on several fronts with the aim of mitigating its impact. As mentioned above, in fact, the Group's first strategic goal, "road to net zero", includes three targets:

- Renewable electricity: the Group is committed to increasing the percentage of electricity procured from renewable sources mainly through the purchase of guarantees of origin.
- Energy efficiency: the Parent Company, in particular, is focused on increasing its energy efficiency through various measures such as the relamping of the Rimini and Vicenza exhibition venues and the upgrading of outdated air conditioning and heating systems.
- ISO 14064:1 certification: The subsidiary Pro.stand is committed to obtaining and maintaining certification for the calculation of its carbon footprint.

IEG has also mapped the need to adapt to climate change risks through the objective:

- Flood adaptation: improving the management of rainwater runoff during storms.

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

Italian Exhibition Group conducted a holistic assessment of its strategic resilience with regard to both physical and transitional climate risks. This recognised the increased exposure to risks such as flooding, energy stress and various impacts from recent regulatory changes. The organisation has assessed its climate risks and implemented them in its strategy and decision-making processes.

As such, IEG demonstrates a structured resilience supported by:

- The planning of actions to improve storm management;
- Dedicated insurance cover;
- Site-specific analyses;
- The monitoring, verification and supervision of the supply chain;
- The analysis and planning of renewable electricity procurement.

Risks are monitored over time thanks to the continuous exchange of information between the Operation functions of the various venues and the Sustainability and Controlling departments. This provides a complete overview of both the physical and transitional risks the Group faces.

Current or forecast material impacts, risks and opportunities

Sub-topic	Material IRO	Topicality	Effect	Response	Current financial effect
Adaptation to climate change	Risk	n.a	The business has to live with the possibility of an event being cancelled for the above-mentioned reasons, whether due to structural impossibility or difficulties along the supply chain.	The ESG strategy includes objectives concerning adaptation to climate change	The Group responds to this risk through extraordinary maintenance activities.
Climate change mitigation	Negative impact	Current	The increase in the volume of CO ₂ emitted may lead to the failure to meet the climate targets set by the 2015 Paris Agreement. The effects of this eventuality are unclear and require further analysis	The Group's ESG strategy includes CO ₂ reduction targets	n.a
	Risk	n.a	This could undermine the Group's credibility towards its stakeholders, with a greater effect on stakeholders most concerned with sustainability.	The Group has adopted a decarbonisation plan	n.a
	Risk	n.a	This could lead to the failure to achieve the economic targets set by the Group.	The KPIs concerned were included in the drafting of the ESG strategy	n.a
	Opportunity	n.a	Reduction in the cost of financing.	The Group invests to maintain this opportunity	The Group benefits from the current opportunity with a debt discount
Energy	Negative impact	Current	The increase in the volume of CO ₂ emitted may lead to the failure to meet the climate targets set by the 2015 Paris Agreement. The effects of this eventuality are unclear and require further analysis	The Group's ESG strategy includes targets concerning the increase of energy from renewable sources.	n.a
	Positive impact	Potential	The procurement of renewable energy is consistent with achieving the Paris 2015 climate targets.	The Group's ESG strategy includes targets concerning the increase of energy from renewable sources	n.a
	Risk	n.a	This risk could lead to the failure to achieve the targets of the 2023-2028 Strategic Plan.	The Group's ESG strategy includes targets concerning the increase of energy from renewable sources	n.a
	Opportunity	n.a	The increase in self-produced energy and short-range consumption would lead to a share of energy that increases the energy independence of the business, reducing the impact of volatile energy prices.	The Company is increasing the component of renewable energy from sources installed in the vicinity	Savings on energy certification

GOV-3 Integration of sustainability-related performance in incentive schemes

The Group has adopted a Remuneration Policy that includes sustainability objectives in the incentive systems for executive directors and executives with strategic responsibilities. The system involves 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, the ESG KPIs considered in variable remuneration also include targets related to the reduction of GHG emissions, consistent with the commitments of IEG. In particular, the 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, see the section General Information, paragraph GOV-3 - Integration of sustainability-related performance in incentive schemes.



E1-1 Transition plan for climate change mitigation

The climate impact of the exhibition sector is related to the services offered during events, both exhibitions and conferences, and the transport of visitors and exhibitors to and from exhibition sites.

Although these aspects are not reported in this document for 2025, IEG recognises their importance and industry estimates describe these emissions as the majority of total event-related emissions². 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 contributor³ after energy and construction and one of the most complex sectors in which to implement the green transition. With this in mind, IEG monitors developments in the transport sector, such as the use of SAF for aviation or the increase of sustainable urban mobility, and continues to offer its customers low-impact ways to reach its venues. In fact, IEG has a railway station within its Rimini expo centre and maintains active working tables with local authorities in the cities in which it operates for the development of sustainable mobility options.

Although the Company does not currently have a transition plan aligned with the requirements set out by the ESRS, during 2025 it adopted a decarbonization plan based on the framework developed by The Net Zero Carbon Events (NZCE), the sector-specific initiative that defines targets and timelines for emission reductions required to achieve carbon neutrality by 2050.

The Group's decarbonization plan was developed through the establishment of a cross-functional working group aimed at understanding the different business areas of the Group and assessing the actions related to measurement, reduction, substitution, and removal needed to collectively achieve the defined targets.

The *Net zero 2050* decarbonisation plan was approved by the IEG Board of Directors on 27 March 2025.

The Company decided to use the GHG protocol as the calculation methodology for greenhouse gas emissions, conforming to the ESRS standards of the CSRD, and not the methodology suggested by *The Net Zero Carbon Events* initiative. As such, the greenhouse gas emissions calculated by IEG in this document are as follows:

- 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 venues and running the fleet.
- Scope 2: indirect emissions from the generation of electricity, steam, heat or cooling, purchased or acquired, that the Company consumes. This 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 travel as well as Group investments.

Conversely, the Group decided to adopt the timeline proposed by the NZCE to address the decarbonisation process. This is based on five key steps:

- Estimate and measure.
- Reduce.
- Offset.

² Net Zero Carbon Event, A Net Zero Roadmap for the Events Industry (2022).

³ Our world in data (2024).

- Eliminate.
- Net zero.

Through this timeline, IEG used the ideas developed in its decarbonisation plan to structure its future sustainability strategy choices, incorporating some of the points highlighted in its ESG strategy.

In addition to the five steps of the NZCE roadmap, IEG has identified several decarbonisation levers, including: the energy efficiency of buildings, the progressive replacement of fossil fuels, procurement of renewable energy, the reduction of the footprint of exhibition services, the optimisation of logistics and sustainable value chain management. The main planned actions concern the introduction of low-impact technology solutions in infrastructure, the integration of ESG criteria in the product and service range and the improvement of sustainable mobility opportunities for visitors and stakeholders.

For more information on the identified decarbonisation levers, see section E1-3 - Actions and resources in relation to climate change policies.

The implementation of the transition plan involves dedicated investments in energy efficiency, low-carbon technologies and sustainable mobility infrastructure. Relevant investments will also be monitored for the purposes of the CapEx KPIs outlined in Delegated Regulation (EU) 2021/2178, with particular focus on activities potentially aligned with the EU Taxonomy.

IEG recognises that some existing physical infrastructure and systems may generate 'locked-in' emissions, mainly related to heating systems, the building characteristics of exhibition spaces, and the energy needs of events. The Company is considering the gradual upgrading of emission-intensive assets in order to mitigate these risks and ensure the achievement of climate targets.

As of the date of this report, IEG does not have any economic activities aligned with the technical screening criteria set forth in Delegated Regulation (EU) 2021/2139 for climate change mitigation and adaptation. However, the Company continues to periodically monitor its operations and investment plans in order to assess the possible future eligibility and/or alignment of revenues, CapEx and OpEx with the requirements of the EU Taxonomy in the event of any relevant regulatory, technological or strategic developments.

For more information, see the *Taxonomy* section in this report.

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

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

Material environmental impacts are mainly concentrated in the upstream value chain and regard energy procurement. The functions actively work to manage material impacts such as emissions, pollution, biodiversity and the inflow and outflow of resources.

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

The process of identifying and evaluating IROs has shown that the failure to transition to renewable energy sources could contribute to rising temperatures. In this respect, however, the Group mitigates its environmental impact 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 GHG emissions. Potential risks also emerged related to extreme weather events, with potential infrastructure damage and economic impacts, as well as to energy price volatility and the 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 long-term operating costs through the self-generation of energy from renewable sources.

Analysis 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 conference centres and the Rimini and Vicenza convention centres - such as their location, vulnerability and the 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 Taxonomy Complementary "Climate" Delegated Act).

The assessment, conducted in 2025, 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
RCP 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.
RCP 4.5 (Strong stabilization)	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.
RCP 8.5 (Business as usual)	This scenario assumes negligible mitigation measures, which will lead to atmospheric CO ₂ concentrations 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 (2025):** period adopted by the Company as the reference period for its financial statements.
- **Medium-term (2026-2030):** within 5 years of the end of the short-term reference period.
- **Long-term (2030-2060):** over 5 years from the end of the short-term reference period.

Finally, the assessment considered the scale 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 likelihood 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 exhibition activities. In particular, floods may lead to the cancellation of events and a consequent decrease in revenues, while tornadoes may increase the cost of unplanned maintenance on part of the facilities, e.g. photovoltaic systems. An increase in the duration of heatwaves, 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

The move towards a more sustainable, low-carbon economy brings both transition risks and opportunities. 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 scale, likelihood 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 outlined risks and opportunities that informed 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 required 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 Policies related to climate change mitigation and adaptation

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

This Policy formalises the Group's commitment to reducing the environmental impact of all activities related to the organisation of exhibitions, 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 exhibition venues. The Group is also 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 material.

This is also reaffirmed by the IEG Group's membership of initiatives such as *Net Zero Carbon Events*, a global initiative that aims to guide the trade fair sector towards climate neutrality by 2050 by promoting the reduction of CO₂ emissions, 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 made available to all relevant stakeholders, including those potentially affected and those involved in its implementation, through the Italian Exhibition Group website.

Policy for the Environment, Health and Safety, and the Sustainable Management of Events

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 accordance 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 overseen by the HSE function. Outside the corporate sphere, IEG promotes stakeholder engagement 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 Policy for the Environment, Health and Safety, and the Sustainable Management of Events is made available to all relevant stakeholders, including those potentially affected and those involved in its implementation, in the *Corporate Governance* section of the Italian Exhibition Group website.

E1-3 Actions and resources in relation 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 implement 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 take advantage of new opportunities to access funding, public investment and incentives, increasingly linked to concrete action in the fight against climate change.

Climate risk adaptation measures

IEG has taken a number of targeted measures to tackle the identified physical risks associated with climate change. In 2025, IEG developed an action plan for the management of extreme climate events that may cause damage and disruption to exhibition activities, especially at the Rimini hub. This analysis was carried out through technical working groups to ensure the correct and efficient evaluation of future actions that can be taken to improve the management of rainwater runoff during heavy storm events.

In order to acquire 45001 occupational safety certification, Summertrade mapped the climate risks to which it is subject, such as natural disasters and extreme weather events, and prepared measurable actions to mitigate the risk. Although the risk had not yet been formalised in the Risk Assessment Document, Summertrade had already equipped itself with wind measuring instruments, such as anemometers and hoses, at the sites of its outdoor activities. In fact, high winds could lead to the sudden closure of umbrellas used as cover. To date, the Company is working on an internal procedure to define a wind speed threshold above which any necessary 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 supply chain disruption following a weather event, Summertrade uses one-year framework agreements to guarantee the purchase of goods at a fixed price.

Rimini Expo Centre

The Company maintained its exhibition capacity at the Rimini Expo Centre through the construction of two new pavilions - B9, D9 - and related ancillary buildings. Though intended for temporary and intermittent use, the new facilities have been designed to guarantee lower relative energy consumption. 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 and transmittance of 0.35 W/sq m/K. The roofs of Pavilions B9 and D9 use an innovative technology with a patented Low-E double-skin PVC membrane that guarantees strong thermal insulation. The glass surfaces are double-glazed with an argon gas-filled cavity, which is treated with a low-emissivity coating for a thermal transmittance of 1 W/sq m/K. In addition, the light colour of the external surfaces helps to reflect the sun's rays.



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

In 2025 the Company also continued to invest in relamping projects at the Rimini site as part of a larger, multi-year replacement project aimed at increasing the energy efficiency of its venues. The relamping measures involved the intermediate pavilions, the large central pavilions, the pillars of the bathrooms and the central hall, as well as some of the emergency lamps located in the upper part of the large pavilions. The financial resources made available for this investment amount to approximately €400,000, while in the long term the forecast allocation is around €1 million.

In addition to these measures, the impact analysis of atmospheric emissions related to the expansion of the SUD 3 car park, which would provide access to an additional 950 cars, was completed by contracting the analysis to a company certified for the study of vehicle traffic.

The Rimini site maintained its ISO 20121 certification for the organisation of sustainable events in 2025.

Vicenza Expo Centre

The Vicenza office carried out a relamping project in its halls in line with the Group's overall programme to improve energy efficiency. For 2025, the Vicenza Expo Centre also increased its installed PV capacity from 1 MW to 2 MW, in line with the sustainability objectives outlined in the Group strategy. This will have a direct and tangible impact on the Expo Centre's electricity supply.

The Expo Centre is affected by the construction of the new Pavilion 2, which replaces the previous one, and will have a total area of around 22,000 square metres.

The Vicenza site maintained its ISO 20121 certification for the organisation of sustainable events in 2025.

Rimini Convention Centre

In 2025, an analysis was carried out on Rimini Convention Centre to identify potential energy efficiency measures that could reduce the consumption of electricity and natural gas. The study was carried out through specific inspections, data collection and analysis of the construction drawings, and possible inefficiencies attributable to three main factors emerged: system rigidity, technological obsolescence and the size of the building. In this respect, the analysis led to the development of several energy efficiency improvement possibilities that will be carefully evaluated in the coming years.

Resource dependency

The implementation of the Company's climate change mitigation and adaptation measures is part of a strategy with a specially structured budget which, as a result, does not depend on obtaining future resources as the necessary credit lines for the actions described above have already been determined.

E1-4 Targets related to climate change mitigation and adaptation



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.

The new 2025-2030 Group Strategy aims to formalise IEG's commitments by creating tangible and functional targets for achieving the sustainability commitments set by the Board of Directors and its Sustainability Committee.

There are two key objectives with regard to climate change mitigation and adaptation:

- Road to net zero;
- Adaptation to climate change.

The former is divided into 3 main targets which aim to create solid monitoring KPIs through which the functions and the Group itself express their commitment.

Stakeholder interests related to the climate change mitigation and adaptation objectives were indirectly reported by the functions involved in the strategy development process to ensure that the strategy is not based on a holistic view in its approach to the objectives but responds to real proven needs in the field of mitigation and adaptation.

Road to net zero

Renewable electricity

Target	Description	Scope	Base	2025 Performance	Achievement
100% electricity from renewable sources	Increase the percentage of electricity from renewable sources	Italian Exhibition Group	2025	50% electricity from renewable sources	2030 100% electricity from renewable sources

The Group aims to gradually increase its electricity supply from renewable sources to 100% by 2030, improving by 10% each year and setting itself the initial target of reaching 50% green electricity by 2025. The achievement of the target will be managed through a thorough analysis of the Guarantees of Origin market by the Group's energy function, which will progressively structure an investment plan aimed at the complete coverage of the Group's electricity supply through two different supply methods - self-consumption and the purchase of Guarantees of Origin.

Targets are monitored annually through reporting activities.

Energy efficiency

With the ultimate aim of reducing its consumption and consequently the greenhouse gas emissions resulting from the generation of energy, IEG Spa has set itself the goal of increasing the energy efficiency of its sites through relamping operations, including the replacement of high-consumption light sources with lower-consumption LED technologies. These activities were launched in 2025 together with an analysis of air conditioning and heating systems. Relamping will be achieved through three tranches of works that will take place annually between 2025 and 2027.

The target also includes the replacement of the air conditioning and heating system of Summertrade's registered office in Rimini by 2028.



Target	Description	Scope	Base	2025 Performance	Achievement
Energy efficiency	Energy efficiency at Group sites including relamping and the upgrading of air conditioning and heating systems	IEG S.p.A Summertrade	2025	End of the first tranche of relamping works at the Rimini headquarters	2028 Greater efficiency of light fixtures at Rimini headquarters Replacement of air conditioning and heating system at Summertrade registered office

ISO 14064:1 certification

Since 2025 subsidiary Pro.Stand has monitored and calculated its greenhouse gas emissions individually using the framework developed by ISO 14064:1 for the acquisition and maintenance of the relevant certification. Pro.stand's desire to acquire its own certification stems from its wish to improve the company's awareness of the impacts generated on the atmosphere.

Target	Description	Scope	Base	2025 Performance	Achievement
ISO 14064:1 certification	Acquisition and maintenance of ISO 14064:1 certification	Pro.stand	2025	Acquisition of ISO 14064:1 certification	Five-year Acquisition and maintenance of ISO 14064:1 certification

Adaptation to climate change

Flood adaptation

The climate risk analysis showed how flood risk is a current issue for the event organisation and management business, and how this risk inevitably affects, albeit indirectly, the businesses of IEG's subsidiaries as well. For this reason, the Parent Company has set itself the goal of proactively striving to mitigate possible risks by adapting to the variations dictated by climate change, starting with an initial analysis of the situation for the year 2025, followed by technical insights for the year 2026.

Target	Description	Scope	Base	2025 Performance	Achievement
Flood adaptation	Manage rainwater runoff during storms and natural disasters	IEG S.p.A	2025	Systems analysis	2027 Improvement of rainwater management systems

E1-5 Energy consumption and mix

In 2025, IEG's total energy consumption was around 25,994.03 MWh, with the majority of energy coming from fossil fuels (approx. 59% of the total)⁴. Of the latter, the predominant share is represented by the use of purchased electricity, which accounts for 20%.

Renewable energy sources make up 41% of the Group's energy mix, with a total consumption of around 10,710.63 MWh, of which 10,655.89 MWh 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 systems.

Energy consumption	2025	2024
	MWh	MWh
Fuel consumption from carbon and carbon products	0	0
Fuel consumption from crude oil and petroleum products	1,705.72	1,309.43
Fuel consumption from natural gas	8,397.63	6,902.59
Fuel consumption from other non-renewable sources	-	275.38
Consumption of electrical, heat, steam and cooling energy from fossil sources, purchased or acquired	5,180.04	11,328.79
Energy consumption from fossil sources	15,283.39	19,816.19
Share of fossil sources in total energy consumption (%)	59%	76%
Consumption of nuclear sources	0	0
Share of nuclear sources in total energy consumption (%)	0%	0%
Fuel consumption for renewable sources, including biomass (also includes industrial and municipal waste of organic origin, biogas, renewable hydrogen, etc.)	0	0
Consumption of electrical, heat, steam and cooling energy from renewable sources, purchased or acquired	10,655.89	6,174.03
Consumption of self-produced renewable energy without the use of fuel (MWh)	54.74	58.78
Total energy consumption from renewable sources	10,710.63	6,232.81
Share of renewables in total (%)	41%	24%
Total energy consumption	25,994.03	26,049.00
Energy intensity	MWh/Eur	MWh/EUR
Total energy consumption/Net revenues	0,0001	0,0001

Total energy consumption remained stable compared with the previous year despite the increase in turnover, with a marked decrease in MWh of energy from renewable sources from 6,232.81 MWh to 10,710.63 MWh, increasing the share of renewables in the total by 17%.

This stems from the implementation of the ESG strategy and the 2025 target of 50% of electricity from renewable sources, a supply that as of 31/12/2025 stands at 68% thanks to the combined efforts of IEG Spa and Pro.Stand.

The value of the revenues used in the calculation of the disclosures in the table can be found on page 10 of this document in the table summarising the main economic and financial results of the IEG Group as at 31 December 2025, and more specifically under the heading "Revenues".

In 2025, IEG produced a total of more than 54.74 MWh from its own photovoltaic systems, all of which was self-consumed within the organisation.

Energy from renewable sources self-generated and sold	2025	2024
	MWh	MWh
Total self-generated energy from renewable sources	54.74	58.78
<i>of which</i> from hydroelectricity	0	0
<i>of which</i> from photovoltaics	54.74	58.78

⁴ For calculation purposes, the Group used the conversion factors for fuels made available by the Department for Energy Security & Net Zero (2024).



of which from cogeneration	0	0
Total energy sold	0	0
of which from renewable sources	0	0

E1-6 Gross Scope 1, 2, 3 and total GHG emissions

In 2025, IEG's total emissions amounted to:

- **Scope 1:** 2.125,71 tCO₂eq from direct emissions related to fossil fuel consumption in operations⁵.
- **Scope 2 (location-based):** 4.212,09 tCO₂eq, calculated from the average energy mix of the supply network⁶.
- **Scope 2 (market-based):** 2.406,95 tCO₂eq, reflecting actual emissions based on electricity purchases from specific sources⁷.
- **Scope 3:** 93.444,75 tCO₂eq, relative to indirect emissions linked with all value chain activities.

Gross greenhouse gas emissions ⁸	2025	2024
	tCO ₂ eq	tCO ₂ eq
Gross Scope 1 GHG emissions	2.125,71	1.708,08
Gross location-based Scope 2 GHG emissions	4.212,09	5.549,24
Gross market-based Scope 2 GHG emissions	2.406,95	5.564,79
Gross Scope 3 GHG emissions	93.444,75	
Total GHG emissions (location-based)	99.782,55	7.257,32
Total GHG emissions (market-based)	97.977,41	7.272,86
Emission intensity	tCO ₂ eq/EUR	tCO ₂ eq/EUR
Total GHG emissions LB/Net revenues	0,00036	0,00003
Total GHG emissions MB/Net revenues	0,00035	0,00003

The value of the revenues used in the calculation of the disclosures in the table can be found on page 10 of this document in the table summarising the main economic and financial results of the IEG Group as at 31 December 2025, and more specifically under the heading "Revenues".

The difference observed between FY 2025 and FY 2024 results is attributable to the different scope and depth of the emissions calculation: in 2025, the full Scope 3 emissions inventory is included, whereas FY 2024 was limited to Scope 2 emissions only.

Revenue growth, together with the contribution from new acquisitions, led to a 24% increase in Scope 1 emissions compared to the previous year. Conversely, Scope 2 emissions recorded a significant 57% decrease versus 2024, mainly driven by the Group's progressive transition toward sourcing energy from renewable sources.

Notes on reported Scope 1, 2 and 3 emissions

GHG emissions are calculated and reported in accordance with the methodologies provided by the GHG Protocol and the requirements set out in ESRS E1-6.

This reporting year represents the first year in which the Group has calculated Scope 3 emissions.

Scope 1 and Scope 2 emissions refer to emissions related to the Group's own operations, particularly regarding offices, exhibition venues, kitchens and production sites. Emissions are calculated based on consumption data already reported in E1-5. The data used for the calculation consist entirely of primary

⁵ For calculation purposes, the Group used the emission factors for fuels made available by DESNZ (2025).

⁶ For calculation purposes, the Group used the residual mix values made available by Carbon Footprint (2025)

⁷ For calculation purposes, the Group used the residual mix values made available by Carbon Footprint (2025)

⁸ 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. As such, all reported Scope 1 and 2 emissions refer to the consolidated accounting group.



data collected at site level and are combined with DESNZ 2025 emission factors for Scope 1 emissions, while Scope 2 emissions are calculated using emission factors provided by the Carbon Database Initiative.

Scope 3 emissions consider specific categories considered significant due to their magnitude. Where possible, IEG prioritizes the use of primary data in its calculations; examples include annual material consumption, distances travel and modes of transport used. Scope 3 emissions have been calculated for the parent company, Summertrade, Prostand and FB International. For the other entities within the reporting perimeter, emissions have been estimated using the carbon intensity value of the parent company. This approach was adopted as the business activities of these entities are consistent with those of the parent company, as also reflected in their NACE codes.

Scope 3 emissions

Scope 3 emissions include the following relevant categories:

- **Purchased goods and services:** This category covers emissions from the production and processing of raw materials used for goods and services purchased by the Group to carry out its business activities. It includes all purchases made in 2025 and represents the vast majority of the Group's Scope 3 emissions. Category 1 applies to all entities, as each purchases goods or services from external suppliers.
- **Capital goods:** Category 2 includes all upstream emissions related to capital goods purchased or acquired by the Company. It is calculated entirely using a spend-based method. This category is applicable as all entities purchase machinery, equipment or infrastructure necessary for their operations.
- **Fuel- and energy-related activities (not included in Scope 1 and 2):** This category includes emissions related to energy consumption by the Group that are not already accounted for under Scope 1 and Scope 2, and is based on the consumption data reported in E1-5.
- **Upstream transportation and distribution:** This category includes emissions from the transportation of purchased goods during 2025, as well as any transportation services procured from third parties by Group companies.
- **Waste generated in operations:** This category covers emissions from third-party treatment and disposal of waste generated by operations. Emissions are based on output resource data reported in E5-5.
- **Business travel:** This category is relevant due to the need for frequent travel between Group locations and events. It includes emissions from employee air travel and is calculated based on distances travelled.
- **Employee commuting:** This is calculated for employees of the Group's main entities based on the distance between their residence and workplace, as well as recorded working days.
- **Upstream leased assets:** This category has been calculated by considering events organized by Group companies, using the square meters occupied and the duration (in days) of such events.
- **Investments:** This category has been calculated based on the Group's equity shares in associates and entities outside the reporting perimeter for the purposes of this Report and Scope 3 calculation. The entities considered are:



- Welcome S.r.l.
- Cesena Fiera S.p.A.
- Destination Service S.r.l.
- Rimini Welcome
- IGECO Mexico and Canada

ESRS E2 - Pollution

IEG's approach towards pollution focuses on its own emissions and those directly related to its customers' cars in order to channel its efforts towards results that can directly positively influence the air quality around its sites.

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

The double materiality analysis of material impacts, risks and opportunities regarding pollution issues is as follows:

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Pollution of air	Negative impact	Current	Short-term	All	Negative impact on air quality due to emissions of NOx, CO, NO ₂ , PM10 and PM2.5 and other pollutants generated during transport and logistics activities both upstream and downstream.
Soil pollution	Negative impact	Potential	Medium-term	Upstream	Negative impact caused by the business activities of Summertrade and Prostand, located upstream in the value chain, deriving from the use of soil in the supply of raw natural resources.
Pollution of water	Negative impact	Potential	Medium-term	Upstream	Negative impact caused by the business activities of Summertrade and Prostand, located upstream in the value chain, deriving from the use of water resources in the supply of raw natural resources
Pollution of air	Risk	n.a	Short-term	Own operations	Risk due to the increase in costs related to work carried out with public authorities and local transport authorities to encourage the use of public transport or electric vehicles by visitors and suppliers.

The negative impacts, as well as the risks mapped and analysed, reflect the transport that characterises the Group's business, both in terms of its own operations and the potential effects generated during upstream activities and transport.

Of significant importance are the impacts caused by the supply activities of the Group's production subsidiaries, located upstream in the value chain, resulting from the use of soil and water resources in the supply of raw natural resources related to agriculture, livestock breeding, extraction and exploitation of forest resources.

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 harmful 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 exhibition and conference venues and related events. Emissions of NOx, NO₂, PM2.5 and other pollutants generated by transport activities compromise air quality, a phenomenon confirmed by ISPRA, which identifies the transport sector as one of the main emitters of harmful emissions. This impact entails the risk of additional costs from working with public authorities 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 flagship 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 identify and consider the main concerns and expectations related to the environmental impacts of IEG's activities.

Current or forecast material impacts, risks and opportunities



Sub-topic	Material IRO	Topicality	Effect	Response	Current financial effect
Pollution of air	Negative impact	Current	Increase in pollutants from the road transport of visitors and exhibitors during events	Smart mobility, enhanced public transport, railway station directly at the expo centre.	n.a
Soil pollution	Negative impact	Potential	Resource depletion during procurement operations	Develop strategies on the material analysis of incoming resources and increase circularity in stand fitting operations	n.a
Pollution of water	Negative impact	Potential	Resource depletion during procurement operations	Mapping of supplier base	n.a
Pollution of air	Risk	n.a	More difficulty in working with public authorities	Continuous update and ongoing collaboration with authorities on urban and intercity mobility in the communities where IEG operates	n.a

E2-1 Policies related to pollution

At present, the Group does not have a specific policy dedicated to the management of impacts related to air, water and soil pollution, nor to the prevention of accidents and emergencies.

Although these have been assessed as material considering the volume of activities carried out and their position in the value chain, the Group has never formalised ad hoc policies, managing these aspects through compliance with current regulations and integrated operating procedures deemed proportionate to the environmental risk profile. Through its ESG strategy, the Group plans to formalise upstream control and verification actions in its value chain with the aim of mapping and assessing the polluting impacts of resource procurement.

With regard to impacts, opportunities and risks related to air pollution, the Group encourages forms of sustainable mobility for its personnel and in the supply of its services with the aim of guaranteeing business continuity and, at the same time, limiting the increase in emissions and pollutants from travel and transport to venues. Although not formalised through dedicated policies, these measures are developed through various internal actions and processes by IEG.

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 at its events through the provision of road and rail shuttles and agreements with electric vehicle sharing companies.

For further details on the Sustainability Policy, see section ESRS E1-3.

IEG S.p.A. Code of Ethics

IEG's Code of Ethics enshrines 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 IEG's commitment to avoiding the use of toxic and polluting materials (e.g. paints and solvents) For further details on IEG's Code of Ethics, see section ESRS S1-1.

Company fleet policy

Through its ESG strategy, the Group has set itself the goal of creating a policy for its vehicle fleet with the aim of increasing the percentage of assigned vehicles - with the exclusion of commercial vehicles - that run on engines with a lower environmental impact than thermal combustion engines. This policy will be drawn up by the Parent Company and then expanded in the future to subsidiaries with fleets in Italy.

For more information see E2-3 Targets related to pollution.

E2-2 Actions and resources related to pollution

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, and in particular on atmospheric pollution. In fact, with the aim of avoiding the emission of pollutants like CO, NMOVC, NOx, PM, N2O and NH3 in the first place, IEG adopts a series of actions aimed at promoting sustainable modes of transport and reducing the use of private vehicles, especially in connection with activities related to events, exhibitions and conferences. In 2025, 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 exhibition days in Rimini and at the Convention Centre.

At national level, there is also an agreement with BIT that offers 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 at the exhibition venue. These include the possibility of offering visitors free local public transport season tickets thanks to the partnership with Smart Romagna, with the Group covering the cost of season tickets of 1 to 3 days. Lastly, IEG has signed an agreement with Trenitalia to promote the sustainable mobility of visitors and exhibitors to the expo centres in Rimini and Vicenza. The agreement includes significant discounts on tickets for Le Frece, 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. The actions are ongoing and part of a long-term strategy to reduce the Company's environmental impact.

In 2025 IEG's Mobility Office analysed and mapped the transport habits of its workers employed at the Rimini site via a dedicated questionnaire, which showed that 84% travel less than 25 km and 76% spend less than 30 minutes getting to work from their homes. In addition to this, at least 74% of respondents claim to work at least one day a week from home, also reducing travel and the resulting emissions.

Currently there are several low-impact transport options for its workers at the Rimini site, especially during major events, as well as several agreements in place and the bike-to-work project which rewards anyone who uses a bicycle to travel to work.

Reduction of pollutants

Pro.stand reduces its environmental impact by using "zero-emission" coloured paints completely free of formaldehyde and solvents. Thanks to their low resin content, these paints guarantee safe application and lower pollutant emissions without compromising the aesthetic quality and durability of the surfaces.

New SUD 3 car park

In 2025 a plan was drawn up to expand the Sud 3 car park in 2026, leading to a study to map the resulting impacts.

The financial resources made available for this project are €1,249,028, spread over two years, with an initial investment of €153,192.41, and expenditure of €1,095,836 planned for 2026.

The most important qualitative and quantitative impact of the expansion project is the change in air quality. In this respect it has been proven that compared to the current situation an extension would



reduce the emission of all pollutants concerned (CO, NOx, HC and PM) by around 4%, thus improving the air quality in the area surrounding the exhibition centre.

E2-3 Targets related to pollution

IEG has formalised its commitments through its Sustainability Policy and Integrated Policy with the aim of reducing the environmental impact of its activities by gradually mitigating the pollutant emissions from fossil fuel consumption related to passenger transport.

The new 2025-2030 Group Strategy aims to formalise IEG's commitments by creating tangible and functional targets for achieving the sustainability commitments set by the Board of Directors and its Sustainability Committee.

The strategic objective regarding the reduction of air pollution is:

- *Clean future*

As briefly described above, this consists of three objectives, two of which are directly related to the reduction of pollutants.

Stakeholder interests related to the pollution objectives were indirectly reported by the functions involved in the strategy development process to ensure that the strategy is not based on a holistic view in its approach to the objectives but responds to real proven needs in the field of mitigation and adaptation.

Clean future

Electric charging points

Target	Description	Scope	Base	2025 Performance	Achievement
Electric charging points	Gradual increase of electric car charging points at IEG venues	IEG S.p.A	2027	n.a	n.a

Revisiting a goal that was already present in the 23-28 ESG strategy, IEG intends to guarantee its customers the possibility of recharging their electric cars directly at its sites during event days thanks to the gradual annual increase in the number of electric charging points, using 2027 as a base year. Targets are monitored annually through reporting activities.

Company fleet policy

IEG intends to increase the number of electric and low-impact cars in its fleet through an initial mapping of its vehicle fleet and the subsequent creation of a fleet policy with the aim of institutionalising and integrating an internal sustainable mobility culture also with regard to the cars it owns.

For strategic and management reasons, commercial vehicles for transporting goods and materials will initially be excluded from the policy.

Target	Description	Scope	Base	2025 Performance	Achievement
Company fleet policy	Adoption of the policy by the Parent Company and main subsidiaries	IEG S.p.A Pro.Stand Summertrade	2026	n.a	2027 Adoption of the policy by subsidiaries

E2-4 Pollution of air, water and soil



In 2025, 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 fleet, which has been identified as a source of these emissions⁹. Starting with the litres of petrol and diesel consumed by its fleet in 2025, 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.

The analyses performed showed 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, see paragraph BP-2 of the chapter ESRS 2.

⁹ The calculation was made using the emission factors made available by the European Environment Agency, in particular the average factors for medium-sized vehicles for personal use.



ESRS E4 - Biodiversity and ecosystems

Biodiversity is an important issue for the IEG Group, especially with regard to the supply chain of production subsidiaries like Pro.Stand, Summertrade and FB International, which depend on agrifoods, wood and paper for their businesses, as well as for the procurement of natural resources related to the extraction of raw materials.

IEG has integrated its impacts into its strategy by focusing on the supply chain of SummerTrade and Pro.Stand with two different objectives in order to alleviate the pressure the latter have on biodiversity and the environment.

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

The result of the double materiality analysis of material impacts, risks and opportunities for the Group is as follows:

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Factors with direct impact on biodiversity loss	Negative impact	Potential	Medium-term	Upstream	Damage to ecosystems and loss of biodiversity due to agrifood activities, wood and paper production and the procurement of natural resources related to raw material extraction.

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

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, stand fitting 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.

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.

IEG's sustainability strategy addresses the problem of the pressure exerted by its value chain on biodiversity through a strategic objective related to the environmental impact of catering at Summertrade:

- Sustainable menus: development and creation of low environmental impact menus by subsidiary SummerTrade (*Clean Future*)

Sustainable menus

In this way, the Group works on the product, creating options through which, first of all, it is possible to assess the carbon footprint of what is being served and consequently decide whether to opt for menus with lower environmental impacts than business-as-usual choices. Studies and analyses are already underway, but the base year will be 2026, when sustainable menus will be produced and created, ready to be offered in various forms the following year.



Target	Description	Scope	Base	2025 Performance	Achievement
Sustainable menus	Develop and create low environmental impact menus	Summertrade	2026	n.a.	2027 Development of business proposals

Current or forecast material impacts, risks and opportunities

Sub-topic	Material IRO	Topicality	Effect	Response	Current financial effect
Factors with direct impact on biodiversity loss	Negative impact	Potential	Increasing scarcity of resources and greater pressure on biodiversity by the supply chain of Group activities.	The Group's ESG strategy includes objectives concerning the reduction of the impacts of upstream activities.	n.a.

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

The double materiality analysis did not identify any material impacts on biodiversity related to own operations.

Material environmental impacts are mainly concentrated in the upstream value chain and regard the impacts on diversity.

- **Upstream:** procurement of raw materials.
- **Own operations:** no process.
- **Downstream:** no process.

The nature of the reference businesses makes the supply chain rather inflexible, but the reference functions work closely to manage the related material impacts and collaborate with the central sustainability office for the coordinated and consistent management of response actions. The Company identified and evaluated its biodiversity dependencies during the double materiality exercise and concluded that this is not material to the company business. In the same way, IEG analysed physical and transitional risks in terms of biodiversity and ecosystems and found no materiality. Following an initial mapping of the supplier base, the Parent Company and its subsidiaries recognise the need for well-structured and formalised analyses.

ESRS E5 - Circular Economy

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The results of the double materiality analysis of material circular economy-related impacts, risks and opportunities regarding pollution issues are as follows:

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Resource inflows including use of resources	Negative impact	Current	Long-term	Upstream Own operations	The purchase of virgin raw material that does not come from reuse or recycling cycles during the different tiers of the supply chain produces a negative impact on resource inflow and resource use.
Waste	Negative impact	Current	Medium-term	All	The negative impact of the incorrect disposal of waste generated by exhibition activities remains material and valid throughout the value chain
Waste	Risk	n.a	Short-term	Own operations	Reputational and sanction risks related to incorrect waste disposal and misleading communications to consumers interested in the topic
Resource inflows and outflows	Opportunity	n.a	Long-term	Upstream Own operations	Reduction of long-term costs through the reuse of certified, recycled and recyclable materials (e.g. wood, aluminium, carpets)
Resource inflows and outflows	Risk	n.a	Short-term	Own operations	Possible increase in costs (and lack of re-absorption by the market) of carrying out LCAs and using less impactful modular stand solutions.

The IROs that were assessed as material during the double materiality analysis performed by the Group are mostly related to the Company's ability to develop a proper circular economy culture throughout its value chain, as can be seen from a holistic view of impacts, risks and opportunities spanning the three stages of the value chain.

Upstream, the Group notes how the purchase of virgin raw material can have a negative impact on the environment, as can sub-optimal waste management. The business model, however, is increasingly transitioning from a linear to a circular model through the increase in recycled and reused materials and a greater focus on waste disposal, aimed not just at recycling but also at giving waste a second life.

IEG analysed its own activities to identify material IROs related to resource use and the circular economy. This resulted in the identification of material IROs mainly in the part of the value chain related to its own operations and supply chain. Within the Group, the impacts related to resource inflows are mainly concentrated at Pro.stand and FB International, production companies directly involved in the purchase of raw materials, such as wood, metals, plastics and other construction materials, for the construction of exhibition stands.

Material impacts, risks and opportunities were mapped and assessed through various consultations and working groups that encompassed the different dimensions of the Group, also including the interests of stakeholders related to production activities in the assessment processes.

Given the volumes of both resource inflows and outflows, no consultation with affected communities has been completed, but the possibility remains mapped by the Group for years to come.

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 Policies related to resource use and circular economy

Sustainability Policy

In order to manage impacts related to resource use and the circular economy, the IEG Group has adopted a Sustainability Policy, officially 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, through the policy, IEG is also committed to the correct management and sorting of its waste, prioritising its recovery by select partners and avoiding landfill disposal wherever possible. For further details on the Sustainability Policy, see section ESRS E1-2.

Policy for the Environment, Health and Safety, and the Sustainable Management of Events

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 circular economy

Sustainable stand fittings: 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 solution, while customised stands allow for 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 (CO₂eq/m²) 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 2025, 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 expo centres, areas dedicated to the collection and correct sorting of waste to encourage the circulation and recovery of materials. Accessible only to authorised personnel, it enables precision waste sorting and a reduction of environmental impacts related to incorrect waste disposal.

With regard to the Rimini site, all waste produced both during exhibitions and on days of ordinary administration is gathered at the ecological island and then collected by IEG's local partner companies, which take care of picking up the waste contained in the ecological island, taking it to their premises and carrying out meticulous on-site sorting, guaranteeing good percentages of certified sorting for the various categories of waste. This leads to a more accurate sorting, which would be difficult to do at exhibition venues, where the fate of waste is tied to consumer choices.

For the Vicenza site and the Convention Centre, on the other hand, the waste is treated as urban waste and managed accordingly by local multi-utility companies per their best practices.

In addition, the projects developed in 2024 continued at the Vicenza expo centre, involving various catering and cleaning service providers, training staff, and monitoring waste flows to analyse visitor behaviour, with the aim of improving the efficiency of on-spot waste collection.

The collaboration with partners specialising in the collection of raw plastic packaging material deriving primarily from the set-up phase continued in order to provide an internally managed service consisting of the gathering of packaging plastic, its collection by partners, and the use of the waste in secondary plastic production processes, thus creating a first strand of circularity.

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

Food for Good

The Food for Good programme stems from a Federcongressi initiative which IEG joined with its conference division and that later involved Summertrade, which works with local food and wine suppliers. 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 unconsumed food and thus contributing to the fight against food waste.

E5-3 Targets related to resource use and circular economy

The main objective of the new Group strategy adopted for the five-year period 2025-2030 is to create a solid foundation for the development of a culture of circularity and reuse throughout the entire value chain of IEG operations, from supply to waste management.

These ideas translate into the Group's founding strategic goal of "Improving circularity", which is based on three objectives that will form the cornerstones of sustainability related to resource inflow and waste management:

- *Decreasing the ecological footprint*: increasing waste sorting through partnerships
- *Certified materials*: Implementation of a process to verify the certification of materials used in stand construction
- *Circularity of stand fittings*: Development of a material monitoring system for proven circularity

The strategy addresses circularity by laying the foundations for the solid and procedural confirmation of the circularity of its materials, whether incoming, outgoing or managed, covering the entire value chain, especially with regard to the subsidiary Pro.Stand.

Stand-fitting processes use volumes of renewable and non-renewable resources, the extraction and growth of which has negative effects on the environment. To mitigate these impacts, IEG wants to create criteria for responsible sourcing, followed by more sustainable internal material management and improved, procedure-driven waste outflows.

Stakeholder interests related to resource use and circular economy objectives were indirectly reported by the functions involved in the strategy development process to ensure that the strategy is not based on a holistic view in its approach to the objectives but responds to real proven needs in the field of mitigation and adaptation.

Improving circularity

Reduction of ecological footprint

Target	Description	Scope	Base	2025 Performance	Achievement
Reduction of ecological footprint	Structuring of a programme for the collection and recycling of plastic material	IEG S.p.A	2026	n.a	2027 Measurement of KPIs of plastic material sent for recovery

The programme for the collection and management of plastic is structured in two different phases: the first aims to structure the processes from a procedural perspective while the second part includes the implementation of a partnership via the construction of a dedicated structure from the end of 2026. Following the construction of the dedicated structure, subsequent reports will monitor the progress of the target by detailing the sorting of waste from plastic packaging material.

Certified materials

The main objective of the following target is to create a procedure and verification process that can internally monitor and verify the optimal combination of quality and sustainability of incoming materials at subsidiary Pro.Stand.

Target	Description	Scope	Base	2025 Performance	Achievement
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Certified materials	Implement a process to verify the certification of purchased materials by product categories, identifying quality and sustainability standards	Pro.Stand	2026	n.a	2027 Verification of compliance of materials and suppliers
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The implementation of a system to verify the certification of purchased materials ensures greater awareness of the percentages of secondary or certified materials in own operations. The verification will be carried out through a supply analysis process, dividing the product categories in such a way as to isolate each purchased material, directly focusing on the inflow of resources.

Circularity of stand fitting

Consistent with the target of creating a linear and verified procedure, subsidiary Pro.Stand aims to verify the use of the materials in its possession - guaranteeing their correct reuse within its operations - through the creation of a verified and controllable monitoring system.

Target	Description	Scope	Base	2025 Performance	Achievement
Circularity of stand fitting	Development of a monitoring system for the materials used for every stand at events held in Italy	Pro.Stand	2026	n.a	2027 Test development and verification of circularity

The monitoring of material usage percentages aims to assess and ensure the internal circularity of the material components used in exhibition stands. Through this process, it will be possible to promote the adoption of circular economic practices within Prostand's own operations, thereby limiting the use of virgin raw materials. Progress will be monitored through the definition of dedicated KPIs based on the percentage of reused materials over the total materials required. This approach, by indirectly fostering a progressive increase in the internal circularity of Prostand's processes, contributes to strengthening the circular design approach for products and exhibition setups, supporting an increase in the circular material use rate. In this context, the monitoring system enables the assessment of resource inflows and outflows, including materials, products and waste, with a specific focus on reducing the use of virgin raw materials and optimizing the use of already available materials. The objective also supports the adoption of practices oriented towards design for durability, repairability, reusability and recyclability of exhibition setups, as well as more efficient management of generated waste, including preparation for treatment and recovery. Where applicable, the process also considers the sustainable sourcing and use of resources, in line with circular economic principles and the overarching objective of reducing environmental impacts associated with resource use across the operational lifecycle.



E5-4 Resource inflows

In 2025, total materials used amounted to approximately 8,8 million kg, connected to all the activities performed from the three different businesses of the Group.

Quantity of products and technical and biological materials used	2025	2024
	t	t
Total weight of products and technical and biological materials used	8.832,00	7.415,49¹⁰
Wood	3.740,11	2.523,53
Food	1.171,33	1.482,31
Beverage	1.016,96	972,30
Plastics	901,53	777,67
Packaging	732,08	365,67
Metals	593,39	280,44
Catering materials	247,58	981,18
Moquette	194,73	210,48
Glass	132,82	54,12
Fabric	101,47	48,23
Total of biologic material used from sustainable source	9,19	-
Percentage of biological materials used from sustainable source	0,09%	-
Weight of secondary components reused or recycled	0	-
Percentage of weight of secondary components reused or recycled	0%	-

The result remains in line with the Group's expectations.

¹⁰ The value relating to the "Total weight of products and technical and biological materials used" for FY24 has been restated compared to what was reported in the 2024 Annual Financial Report (4,049,691.00 kg).

The change is attributable to a voluntary revision of the reporting perimeter adopted by the Group in order to ensure a more comprehensive representation and greater alignment with circular economy principles and the disclosure objectives of ESRS E5.



E5-5 Resource outflows

Total waste generated in 2025 amounted to approximately 3.7 tonnes, with the majority of waste sent for recovery (approximately 92% of the total) and a smaller proportion sent for disposal (the remaining 8%). Waste production is mainly related to the activities of the Parent Company and Prostand, which together account for 90% of the Group total.

Hazardous waste (representing only 0.04% of the total) includes used oil and paint, while non-hazardous waste includes wood, paper, plastic, metal, vinyl, textiles and electrical components. Overall, most of the waste comes from planned and unplanned maintenance at the facilities and from the assembly and dismantling of stands during events.

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

Total weight of waste generated	2025	2024
	t	t
Total waste generated	3,793.99	3,629.41
Waste not destined for disposal	3,486.24	2,539.97
<i>of which hazardous</i>	1.93	0.24
(i) Preparation for reuse	-	-
(ii) Recycling	-	-
(iii) Other recovery operations	1.93	0.24
<i>of which non-hazardous</i>	3,484.31	2,539.73
(i) Preparation for reuse	-	-
(ii) Recycling	1,836.52	-
(iii) Other recovery operations	1,647.80	2,539.73
c. Waste destined for disposal	307.75	1,089.43
<i>of which hazardous</i>	1.42	2.59
(i) Incineration	-	-
(ii) Disposed in landfills	1.30	-
(iii) Other disposal operations	0.12	2.59
<i>of which non-hazardous</i>	306.33	1,086.84
(i) Incineration	0.03	-
(ii) Disposed in landfills	12.51	-
(iii) Other disposal operations	293.80	1,086.84
Total non-recycled waste	1,957.47	3,629.41¹¹

Total amount of hazardous and radioactive waste generated	2025	2024
	t	t
Hazardous waste	3.34	2.83
Radioactive waste	-	-

¹¹ The value relating to "Total non-recycled waste" for FY24 has also been restated compared to what was reported in the 2024 Annual Financial Report (1,089.43 t). The change is attributable to a methodological realignment in the classification of waste streams by destination, carried out following a detailed analysis performed during the environmental data consolidation process.



Social information

ESRS S1 - Own workforce

One of the Group's key values is respecting and valuing its people. IEG's success revolves around the competence and commitment of its professionals, who are supported by a management team that promotes their wellbeing and skills development. The mission is the growth of Italian Exhibition Group through the development of its human capital.

SBM-2 Interests and views of stakeholders

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 shapes 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 Department actively participates in strategic discussions, addressing employee-related risks and assessing the resources needed to achieve its objectives. It contributes 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, it also oversees remuneration policies to ensure fairness and competitiveness and manage trade union negotiations at national level.

During the working groups for the definition of the Group's ESG strategy, the HR Department acts as spokesperson for the interests and opinions of its workers using, for IEG and Pro.Stand, the results of sentiment surveys and analyses on staff wellbeing. Meanwhile, Summertrade workers are listened to through constant dialogue between the sustainability functions of the Parent Company and the subsidiary.

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

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Working conditions	Negative impact	Potential	Short-term	Own operations	Negative impact on the physical and mental wellbeing of employees due to long working hours (e.g. preparation and fitting-out requiring long hours, staff that work weekends and bank holidays).
	Negative impact	Potential	Medium-term	Own operations	Increase in occupational accidents related to non-continuous training of employees of manufacturing subsidiaries with higher rate.
	Risk	n.a	Short-term	Own operations	Risk of administrative sanctions and liability for compensation due to non-compliance with employee working hours.
	Risk	n.a	Short-term	Own operations	Penalties and reputational damage related to occupational accidents.
Equal treatment and opportunities for all	Positive impact	Current	Medium-term	Own operations	Positive impacts on employee motivation through guaranteed gender equality in pay and career path management.
	Positive impact	Current	Medium-term	Own operations	Positive impacts on employee wellbeing and motivation through the creation of a diverse work environment and culture and the consolidation of the Company's commitment to D&I
	Positive impact	Potential	Medium-term	Own operations	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
	Risk	n.a	Short-term	Own operations	Risk related to the scarcity of technical-specific skills, generational turnover and geographical location.

The result of the double materiality analysis of material impacts, risks and opportunities for the Group in relation to its own workforce is as follows.

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 holding of exhibition 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 temping agencies. In the United States, all those who collaborate on a permanent basis through the 1099-NEC tax form are considered non-employed workers.

Relevant negative impacts identified include the systemic existence of long working hours - when preparing and holding events - which can impact on physical and mental wellbeing. In addition, especially for Group production companies involved in ancillary services for the events business, such as fitting-out and catering services, there is a potential increase in occupational accidents. These impacts are neither widespread nor systemic but related to specific and localised factors in the business environment. The use of temporary contracts for seasonal workers is closely related to the variability of market demand and operational needs connected with the number of events organised. These contracts are designed to guarantee the necessary flexibility 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 respect for 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 wellbeing of all employees, contributing to a fair working environment that respects differences. The presence of a Supplementary Company Contract for workers of the Parent Company has a positive impact on employee wellbeing due to various contractual improvements compared with the National Collective Labour Agreement for the sector. Examples of more advantageous contractual conditions for employees are the possibility of leave, higher pay for overtime, sick pay, bonuses, company welfare, increased supplementary pensions, meal vouchers and the possibility of working from home.

IEG's operating environment presents material risks that require careful, targeted management. The difficulty in finding specific technical skills and geographical location may affect the Group's ability to attract the qualified and specialised people on whom it strongly depends to ensure its continued growth. In addition, non-compliance with regulations on working hours may expose the Company to penalties and reputational damage, 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.

Current or forecast material impacts, risks and opportunities

Sub-topic	Material IRO	Topicality	Effect	Response	Current financial effect
Working conditions	Negative impact	Potential	Reduction in work quality	IEG has signed a supplementary company contract, the renewal of which is one of the objectives of the ESG strategy	n.a
	Negative impact	Potential	The possibility of accidents can lead to a decrease in production capacity and a reduction in the workforce	Safety in the Group is a high priority topic, as shown by the presence of related preparatory objectives in the strategy	n.a
	Risk	n.a	Risk of administrative sanctions and liability due to non-compliance with work contract terms	Working hours are controlled and managed in accordance with the law	n.a
	Risk	n.a	The possibility of accidents can lead to a decrease in production capacity and a reduction in the workforce	Safety in the Group is a high priority topic, as shown by the presence of related preparatory objectives in the strategy	n.a
Equal treatment and opportunities for all	Positive impact	Current	Increased workforce satisfaction	The ESG strategy includes objectives related to improving the satisfaction of the workforce	n.a
	Positive impact	Potential	Increased workforce satisfaction	The ESG strategy includes objectives aimed at improving the skills of the workforce in order to increase the development and transfer of knowledge	n.a
	Risk	n.a	The risk under consideration would translate into greater difficulty in finding the human resources needed to achieve the growth targets set	The Group is constantly working to find competent resources for its growth, also through training courses	n.a

S1-1 Policies related to own workforce

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

Sustainability Policy

The IEG Group Sustainability Policy defines its values, which are shared at Group level and applicable to all groups in its workforce. The Sustainability Policy meets the need to guarantee a company welfare system geared to ensuring 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.

The policy aims to ensure that the Company workforce is always at the centre of the Company's strategy, the success of which depends on the wellbeing and growth of its people. Further details on the Sustainability Policy can be found in section E1-2 of this Sustainability Statement.

IEG S.p.A. Code of Ethics

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 characterised by respect and the obligations laid down in the collective bargaining agreement. All stakeholders that collaborate with the Company, including shareholders, company representatives, external collaborators and all third parties that interact with the Group (e.g. attorneys, consultants, intermediaries, agents, contractors, customers, suppliers), are obliged to observe 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 - meaning any undesirable behaviour that harms the dignity and personal freedom of employees - is strictly prohibited.

In addition to complying with national regulations that implement EU and international principles and laws, IEG 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.

Its focus on occupational health and safety is a response to the potential negative impacts and risks related to its 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 Board of Directors which promotes its dissemination through communication and training activities on its contents and the practical aspects of its application, ensuring that its 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 the 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, 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 that work 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, valuing people and ensuring the safety and physical and moral integrity of its 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, Summertrade repudiates all forms of discrimination through the Code, 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, 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 email channel, proceeding 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 collaborators, explicitly requesting new hires to adhere to the principles contained in the document. The Code of Ethics is available via the Company website.

Corporate Gender Equality Policy

IEG S.p.A. recognises gender equality, diversity and female empowerment as fundamental values for the development of its business activities. With the aim of generating positive impacts on employee wellbeing 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 wellbeing of its employees and their families, creating a working environment that is free of gender discrimination, inclusive and supportive of parenthood through flexible working hours. The Company promotes 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 results and not 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 paid 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 2025, IEG S.p.A. assigned around 14% of its employees individual goals related to sustainability issues and the implementation of the Company's ESG Strategy.

Particular attention is paid to work-life balance, supported by measures such as flexible working hours and the possibility of working from home. Progress is monitored through specific KPIs. Thanks to 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.

Policy for the Environment, Health and Safety, and the Sustainable Management of Events

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



IEG provides organisational, instrumental and economic resources to guarantee occupational health and safety, ensuring compliance with all applicable legislative, regulatory and international standards, including those set out in ISO 45001, through the codification of 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, promoting a safety culture with the active engagement of employees. Participation in the risk prevention process is reinforced through worker consultations via the Health and Safety Representative and mandatory training programmes for employees.

The entire company structure (employer, health and safety manager, supervisors, safety officers, employees and casual workers) is actively involved in the achievement of the safety objectives, each within their own sphere of competence. For further details on the Policy, see sections ESRS E1-2 and E5-1 of this Statement.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

The Parent Company implements a structured approach aimed at involving its employees with regard to material impacts and considering their perspectives in decision-making processes.

The Company engages its employees each year through an anonymous employee sentiment survey aimed at understanding the degree of satisfaction with the working environment and identifying possible areas for improvement.

In 2025 the survey registered a response rate over 71% highlighting a positive satisfaction level around 82%, with a value in between 7 and 10. To show the effectiveness of such process, based from the results of last year's survey, in 2025, IEG implemented a series of actions meant to answer to the necessities that have risen.

Workers' representatives are involved through meetings of the Joint Committee, a collective body in which the HR Department participates on behalf of the Company, and 3 workers' representatives on behalf of the workforce. Under normal conditions, meetings are held every three to four months; however, during the period of the renewal of the supplementary agreement, as was the case in 2023, this frequency is increased to once a month in order to ensure constant and constructive dialogue. 2025 saw the start of work on the renewal of the Supplementary Company Contract at the Rimini site, which led to an increase in the number of meetings between the trade union functions and site workers. Elections were also held to nominate the Single Trade Union Representative.

S1-3 Processes to remediate negative impacts and channels for own workers to raise 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 and a protection system against retaliation and discriminatory acts, employees have several channels to anonymously report wrongdoing and unethical behaviour. 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 specifically appointed and trained Case Managers equipped with functional autonomy, including the power to perform 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 taken with communications traced and responsibilities clearly defined. 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, see paragraph G1-1.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Group carries out 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 Contracts at the end of a process that also included the involvement of the 3 trade union representatives for the Rimini, Milan and Vicenza sites, with the aim of mitigating any negative impact on the motivation and wellbeing of their employees and guaranteeing better working conditions than those defined by the National Collective Labour Agreement (CCNL). To date, 100% of the workers of the Parent Company, Pro.stand and Summertrade are covered by the CCNL which applies to trade in the tertiary, distribution and services sector; the CCNL for graphic designers and similar and publishing/multimedia enterprises; the CCNL for journalists; the CCNL for sales managers.

In order to promote employee welfare, since 2023 the Parent Company has taken out a Supplementary Company Contract which guarantees various improvements compared to the industry National Collective Labour Agreement:

- Possibility of working from home 2 days a week
- A system for managing weekly working hours through the establishment of the Time Bank, which allows previously accumulated overtime hours to be used without limits on the workforce or restrictions connected with busier days.
- Flexible working hours, offering the possibility of starting the working day at 8 a.m.
- Increase in the value of overtime hours;
- Greater accessibility of part-time work until the child reaches the age of three;
- Sickness or accident benefits paid up to 100%
- Optional maternity supplement for the first three months;
- Extension of paternity leave to up to one month after the ninth month of pregnancy and within the first year of the child's life;
- Leave to provide parental care, agreeing to requests for part-time positions from those who need to care for family members with health problems or who are not self-sufficient;



- Bonuses consisting of an individual variable element and a collective variable element, meal vouchers and corporate welfare consisting of a fixed amount (on-top) and meal vouchers
- Meal vouchers for every working day

To continue to meet a need expressed by employees through the processes described in paragraph S1-2 and to ensure a better work-life balance, the IEG Summer Camp project, a week-long July camp for employee children between 8 and 12 years old, was held again in 2025. Under the supervision of a team of employees, the children spent a week in a new location immersed in nature, Villaggio Tabor in Rubbio, in the province of Vicenza, where they took part in various recreational activities, art and music workshops, walks and team sports. Once again, at the end of the camp IEG held a survey to collect the opinions of the parents involved, obtaining a satisfaction index of 9.90 points out of 10, with 100% of participants saying they would recommend their colleagues to register their children for the next editions and that, subject to dates, they would register their child for the 2026 camp.

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

Gender equality and equal pay for work of equal value

In 2025, 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, certified by external audit. The evaluation includes the measurement of specific indicators in 6 different assessment areas:

- culture and strategy;
- governance;
- human resources management;
- opportunities for the growth and inclusion of women in business;
- wage equity;
- protection of parents and work-life balance.

For 2025 IEG scored 94%, awarded on the basis of the KPIs associated with each assessment area, up from 93% in 2024. With a view to continuous improvement, the Company conducted an anonymous survey to collect suggestions and ideas for the identification of possible improvement actions; IEG is currently taking steps to implement possible initiatives to respond to the suggestions of respondents.

Of the 161 employees who responded to the questionnaire, 69% did not offer any particular suggestions, stating that they perceive IEG to be attentive and sensitive to the D&I issue.

Training and skills development

In order to mitigate any risk of the 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 2025 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. To these training actions IEG has also added an initial onboarding process to reduce productivity time and foster engagement and a sense of belonging, transmitting values, culture and organisational behaviours targeted at reducing the risk of early turnover. The risk of skills shortages is covered by internal and external employer branding initiatives designed to attract talent consistent with the Company's values and needs. This strengthens employees'

engagement and sense of belonging while reducing recruiting costs and times, leading to an improvement in retention and the limitation of turnover in the medium term.

With a view to ensuring professional development and growth, IEG adopts a Performance Management system to observe, monitor and evaluate employees in their achievement of certain objectives.

There are multiple objectives connected with this system, such as aligning individual goals with corporate goals to improve overall performance. This guarantees resources for personal growth and to make expectations clear and measurable. The Performance Management system is essential for providing an objective foundation for all decisions on pay, careers and training, basing every process on proven and demonstrable merit.

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

The assessment process is managed in the internal Human Capital Management System (HCMS) portal and involves 2 main actors: the Assessee, 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 provides structured feedback. The procedure is divided into clearly 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 has formalised the application of this process in the Supplementary Company Contracts.

In 2025, IEG announced the "IEG Global Exchange" initiative which aims to involve the Group's talent in an international exchange programme that encourages contact between the different contexts in which the Group operates. IEG Global Exchange takes two forms:

- Talent programme;
- Leadership programme.

The projects aim to increase external attraction and internal loyalty by exploiting contacts with the international organisations of the IEG network to generate new insights, best practices and ideas.

In response to the need expressed by some employees of the Event & Conference division to better understand the activities carried out by the other areas of the Company - a need that also emerged thanks to discussions with employee representatives in the Joint Committee - in 2024 the Company launched the "In Your Shoes" pilot project based on temporary job rotation experiences.

The second edition of the project was held in 2025 with a view to increasing synergies and collaboration within the Group, and offered the opportunity for cross-sharing between the sales departments of the Parent Company IEG Spa and subsidiary Pro.Stand, two entities focused on making events and their set-up a success. By shadowing selected colleagues, the 20 participants involved had the opportunity to understand the roles, tasks and activities that determine the perfect organisation of an event.

The objectives of the project are to increase cross-fertilisation between the different businesses, increase employees' sense of belonging to the Group, improve their understanding of the organisation and business strategies, develop new ideas and create a stimulating working environment. The aforementioned objectives pave the way for the achievement of a series of broader goals, such as acquiring a greater understanding of the roles associated with one's work in different business areas, the development of relationships and connections that expand one's network and can be translated into the improvement of skills that can be used in one's role, and - last but not least - the testing of soft skills such as problem solving and critical thinking.

The project was then followed by an evaluation phase which produced an average project score of 4.5/5. The evaluation focused on topics such as satisfaction with the project, the usefulness of the experience and the establishment of new relationships and expansion of personal networks. The verification process also incorporated a feedback process for the future improvement of the project.



As required by law, all employees participate in compulsory training programmes. These include basic and specific safety training, such as fire-fighting and first aid courses, as well as training for supervisors and workers' safety representatives.

For IEG, training represents an area of primary strategic importance and a fundamental lever of organisational development. The training offer covers a broad spectrum of competences, responding both to the need for technical updating and to the objectives of professional and managerial growth.

In the digital area, SAP courses are of particular importance and totalled 3932 training hours. On the organisational culture and social responsibility front, courses dedicated to inclusion and diversity came to a total of 3008 hours.

At the same time, the Company invested in sales and managerial skills development programmes, including the *Mercuri Sales Lab* (800 hours), the *Luxury Retail Experience* (446 hours) and the *Manager Development Programme* (438 hours), confirming its focus on internal growth and the enhancement of human capital.

IEG Academy

The evolution of a training path structured over time, IEG Academy was established in 2025 with the aim of integrating, enhancing and giving a single identity to the various training projects that have contributed to the professional growth of the Group's people. Today, the Academy is a point of reference for the continuous development of internal skills, consolidating experience and knowledge in an organic training offer that is consistent with the corporate strategy.

For IEG, training is a strategic lever to support the continuous updating of skills, foster people's engagement and strengthen corporate culture. In an ever-changing environment, investing in human capital development is not an additional value but a business necessity and key element in sustainable long-term value creation.

The main projects promoted by the IEG Academy include:

Tailor-made training

Bespoke training courses based on the structured analysis of the development needs of employees, as evidenced by the Performance Management system. Individual needs are assessed and integrated into tailor-made training programmes consistent with the Company's strategic objectives.

The training offering combines digital and face-to-face modes with a strong focus on practical and experiential learning, fostering the development of targeted skills and the overall growth of the organisation.

IEG Business School

The IEG Business School is the hub dedicated to the Group's managerial and strategic development. Through internal Master's courses aimed at middle managers and high-potential young employees, it aims to strengthen leadership, innovation and change management skills. At the same time, the Business School contributes to local development by sharing the Group's know-how and fostering dialogue between business, universities and centres of excellence. In particular, through partnerships with the University of Bologna and other private institutes, IEG participates in the training of the next generation of professionals, generating shared and sustainable value.

Faculty

The IEG Faculty consists of internal Group professionals and external specialists involved in the design and delivery of training courses. Internal resources follow specific development programmes to take on the role of trainers, while external coaches contribute specialist expertise and complementary perspectives. The promotion of an internal Faculty is a strategic and sustainable choice that contributes



to knowledge sharing, strengthens the corporate culture and encourages the active involvement of people in growth and learning processes.

Occupational health and safety

The Group has adopted a UNI EN ISO 45001-certified management model to manage health and safety risks for its workers. In accordance with current State-Region agreements, IEG delivers compulsory training courses on worker health and safety that are tailored to the specific characteristics of the different types of work. For example, there are training courses for working at heights and the use of category three personal protective equipment (PPE). In addition, an in-house emergency team has been trained to handle high risk situations, guaranteeing timely intervention where necessary.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The new 2025-2030 Group Strategy aims to formalise IEG's commitments regarding its impacts, risks and opportunities through clear targets set by the Board of Directors and its Sustainability Committee.

IEG's commitment to its employees is demonstrated by the importance of its own workers within the strategy, with two dedicated strategic goals, branching out into six different targets, focused on training and quality of working life.

Stakeholder interests in the definition of climate change mitigation and adaptation objectives were indirectly reported by the functions involved in the strategy development process. In fact, the human resources functions of the various companies channelled the opinions of both internal and external stakeholders in such a way that the ESG strategy takes a holistic view of the objectives and that these respond to proven needs within the workforce.

Officina dei talenti

Staff training

Target	Description	Scope	Base	2025 Performance	Achievement
Staff training	Establishment of the IEG Academy	IEG S.p.A	2025	Establishment Academy	2025 Establishment Academy

The launch of the IEG Academy is a point of connection with the previous strategy and confirms the Parent Company's desire to promote training for its employees through the creation of a structure that encompasses all IEG-related training initiatives, such as the Master's course developed with the Centre for Advanced Studies on Tourism - CAST, *Event Organisation for the Development of Tourist Destinations*, and the *School of Advanced Training for Ecological Transition* (SAFTE), a project resulting from the collaboration between Ecomondo and the University of Bologna. In December 2025 Italian Exhibition Group presented IEG Academy - Talent Workshop, and during the event formalised its desire to systemically structure all of the training projects developed in recent years and, above all, to publicly announce to the community that the skills acquired are available to everyone: companies, politics, the business system, society, culture and innovation. The achievement of the target is monitored through annual reporting activities.

AI Readiness

Target	Description	Scope	Base	2025 Performance	Achievement
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AI readiness	Map AI skills in the company and mindset dimension	IEG S.p.A	2026	n.a.	2027 Implementation of training plan
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According to the *World Economic Forum* (Future of Jobs Survey, 2024), by 2027 more than half of all workers will have to undergo reskilling and upskilling processes. The lack of skills is the main barrier to business transformation for 63% of employers. The rapid evolution of technologies and working practices requires employees to continuously update their skills. With this in mind, IEG invests in training programmes to ensure that people have the necessary skills to cope with future changes. The skills mapping target is monitored by the HR function, while the implementation of the training plan is scheduled by 2027.

ESG training

Target	Description	Scope	Base	2025 Performance	Achievement
ESG training	Training of all IEG S.p.a. employees	IEG S.p.A	2025	Total employees	2025 Total employees trained on ESG topics

Consistent with its previous strategy, IEG is committed to consolidating its internal ESG knowledge through mandatory training courses for all employees of the Parent Company. Training is mapped by the human resources function and shared with internal and external stakeholders annually through reporting activities. The target, to be reached in 2025, revisits and concludes one of the targets of the 2023-2028 strategy.

Employee wellbeing

Diversity and Inclusion

Target	Description	Scope	Base	2025 Performance	Achievement
Diversity and inclusion	Acquire and maintain gender equality certification with a score above 85 (IEG S.p.a)	IEG S.p.A ProStand	2025	Certification acquired	2025 Certification acquired

IEG S.p.a and subsidiary Pro.Stand undertake to acquire and maintain for the 2025-2030 period UNI Pdr 125:2022 certification on D&I in order to foster the growth of resources and make their structures points of aggregation and sharing, guaranteeing equal opportunities and rewarding merit, also through the launch of collaborations that will allow them to consolidate their reputations as D&I leaders. IEG S.p.a has set itself the target of maintaining its score above 85 for this period, while no target score was set for Pro.Stand.

Employee sentiment

Target	Description	Scope	Base	2025 Performance	Achievement
Employee sentiment	Monitor the internal wellbeing of employees through a dedicated survey	IEG S.p.A Pro.Stand	2025	Administration of survey and mapping of results	n.a

This objective reflects IEG's desire, already put into practice in previous years and formalised with this strategy, to fully map the situation within its workforce in order to develop actions that can deliver maximum effectiveness for employee wellbeing. Administration of the worker satisfaction survey is mapped annually and followed by the creation of an ad hoc report that presents the results to employees.



Renewal of Supplementary Company Contract

Target	Description	Scope	Base	2025 Performance	Achievement
Renewal of Supplementary Company Contract	Launch and conclude the process to update current supplementary contract	IEG S.p.A	2027	n.a.	2027 Renewal of the Supplementary Company Contract

The Supplementary Company Contract is pivotal to the wellbeing of the Parent Company's employees, and its renewal represents an opportunity for the Company to maintain the high quality of the working conditions of the Company population at the Rimini site.

S1-6 Characteristics of the undertaking's employees

In 2025 IEG has a total of 806¹² employees, with 679 employees, (85%) of the total workforce, concentrated in Italy. It has 68 employees (8%) in the United States and 20 employees (2%) in Brazil. The "Other" category comprises 36 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 59% women and 41% men.

Analysing contract types, 88% of employees have a permanent contract. Only about 10% of the company population are on fixed-term contracts while employees on flexible-hour contracts account for about 2%.

Summetrade's business is characterized by numerous workload peaks during the year, mainly due to events and the summer season. These periods need the hiring of personnel with flexible and fixed-terms contracts, able to grant continuity and efficiency to the service provided, as well as manage the workload peaks deriving from tourism. Such situations require a momentarily increase of the workforce, employees hired with a fixed-term contract for the summer season are 7, while employees hired with flexible contracts were 709¹³, translated into an average number of employees of 99.

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

Employees per country (no. persons)	2025		2024	
	n°	%	n°	%
Italy	679	85%	584	83%
USA	68	8%	68	10%
Brazil	20	2%	17	2%
Other ¹⁴	39	5%	34	5%
Total employees	806	100%	703	100%

Employees by gender and country (no. persons)	2024				2025			
	Men	Women	Other	Total	Men	Women	Other	Total
Number of employees	332	474	0	806	271	432	0	703
Italy	257	422	0	679	197	387	0	584
USA	51	17	0	68	53	15	0	68
Brazil	9	11	0	20	8	9	0	17
Other	15	24	0	36	13	21	0	34
Number of permanent employees	288	420	0	708	248	397	0	645
Italy	213	368	0	581	175	353	0	528
USA	51	17	0	68	53	15	0	68
Brazil	9	11	0	20	8	9	0	17
Other	15	24	0	39	12	20	0	32
Number of fixed-term employees	34	44	0	78	16	27	0	43
Italy	34	44	0	78	15	26	0	41
USA	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0
Other	0	0	0	0	1	1	0	2
Number of flexible-hour employees	10	10	0	20	7	8	0	15
Italy	10	10	0	20	7	8	0	15
USA	0	0	0	0	0	0	0	0

¹² The figures shown refer to the headcount as at 31/12/2025.

¹³ For the comprehensive data all employees with at least 1 day of work have been considered

¹⁴ 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.



Brazil	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0

There were 70 terminations during the year, with a turnover rate of 9%. At the same time, the number of new hires amounted to 106 employees, a recruitment rate of 13%. The balance between incoming and outgoing staff shows a dynamic growth in the workforce, with good gender balance among new hires.

Turnover and recruitment ¹⁵	2025				2024			
	Men	Women	Other	Total	Men	Women	Other	Total
Employees who left the company (no. persons)	29	42	0	71	20	26	0	46
Turnover rate (%)	8%	9%	-	9%	7%	6%	-	7%
Employees hired (no. persons)	42	64	0	106	46	62	0	108
Recruitment rate (%)	13%	14%	-	13%	17%	14%	-	15%

¹⁵ To grant a significative representation of the turnover rate, has been decided to not include seasonal workers and flexible-time workers.



S1-7 Characteristics of non-employee workers in the undertaking's own workforce

For 2025, 43¹⁶ non-employed workers were registered, 54% of which in the US and 28% 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.

Non-employed workers (no. persons)	2025		2024	
	no.	%	no.	%
Italy	12	28%	10	26%
USA	23	54%	29	74%
Brazil	4	9%	0	0%
Other	4	9%	0	0%
Total non-employed workers	43	100%	39	100%

S1-8 Collective bargaining coverage and social dialogue

87% of IEG's employees are covered by collective agreements, with 94% 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	2025	2024
Employees covered by collective agreements (No. persons)	699	585
employees covered by collective agreements (%)	87%	83%

Employees covered by workers' representatives	2025	2024
Number of employees that work at sites with employee representatives (No. persons)	622	435
employees covered by workers' representatives (%)	77%	62%

Employees covered by collective agreements			Employees covered by workers' representatives
Coverage rate	Employees - EEA (for countries with > 50 employees representing > 10 % of total employees)	Employees - non-EEA (estimate for regions with > 50 employees representing > 10 % of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10 % of total employees)
0-19%	-	USA	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Italy	-	Italy

¹⁶ For the overall calculation, non-employed workers were identified as per the headcount as at 31/12/2025, based on data extracted from the various company management systems.



S1-9 Diversity metrics

The senior management consists of 45 people, 38% of whom women. The total number includes the top management of all Group companies, providing a comprehensive overview of the company leadership.

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%). 30% of employees are over 50 years old, while 17% are under 30 years of age¹⁷.

Gender distribution in senior management (no. persons)	2025		2024	
	n°	%	n°	%
Total senior management	45	100%	45	100%
Men	28	62%	28	62%
Women	17	38%	17	38%

Distribution of employees by age (no. persons)	2025		2024	
	n°	%	n°	%
<30 years	136	17%	136	17%
30-50 years	426	53%	426	53%
>50 years	244	30%	244	30%
Total employees	806	100%	806	100%

S1-13 Training and skills development metrics

46% of the Group's employees participated in periodic reviews of their performance and career development in 2025. 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 2025 was over 15,690, with an average of about 19.54 hours of training per employee.

Employees who participated in periodic performance reviews	2025				2024			
	Men	Women	Other	Total	Men	Women	Other	Total
Employees who participated in reviews	112	256	0	368	121	256	0	377
Number of employees	332	474	0	806	271	432	0	703
% employees who participated in reviews	34%	54%	-	46%	45%	59%	-	54%

Average hours of training (no. hours)	2025				2024			
	Men	Women	Other	Total	Men	Women	Other	Total
Training hours	4,202	11,559	-	15,762	2,809	8,262	-	11,071
Number of employees	332	474	-	806	271	432	-	703
Average number of training hours	12.66	24.39	-	19.56	10.37	19.13	-	15.75

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



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 non-employed workers, coverage is more limited, at 7%. Overall, 92% of the Company's workers are covered by health and safety systems.

Own workers covered by health and safety systems	2025	2024
Employees covered by health and safety systems (no.)	776	676
Total employees (no.)	806	703
employees covered by health and safety systems (%)	96%	96%
Non-employed workers covered by health and safety systems (no.)	3	2
Non-employed workers (no.)	43	39
% non-employed workers covered by health and safety systems	7%	5%
% own workers covered by health and safety systems	92%	91%

In 2025, there were 15 minor accidents at work among employees, with an accident rate of around 11%, while no accidents were reported among non-employed workers. All the accidents relate to IEG S.p.A., Summertrade and F International.

Occupational accidents	2025	2024
Number of occupational accidents involving employees	15	9
Total hours worked (h) ¹⁸	1,384,584	1,219,046
Rate of occupational accidents (%)	10,83%	7,38%
Number of occupational accidents involving non-employed workers	0	0
Total hours worked (non-employed workers)	75,304	4,350
Rate of occupational accidents (other workers)	0	0

Number of days lost	2025	2024
Lost days (employees)	227	307
Lost days (non-employed workers)	0	0

With regard to the number of days lost, 227 days of absence due to accidents were recorded among employees, while for non-employed workers the value was zero. Furthermore, there were no deaths among either employees or non-employed workers, and no cases of occupational illnesses.

¹⁸ For the estimation, as mentioned before in the document, it has been used both primary data and secondary data from OCSE dataset (OCSE, 2025)



S1-15 Work-life balance metrics

93% of employees are entitled to family-related leave - i.e. in all countries where this right is written into legislation - with a balanced and even gender coverage (93% women and 93% men). 6% of eligible employees actually took leave in 2025. A higher rate is observed among women (8%), compared to men (3%).

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

Employees entitled to family leave	2025				2024			
	Men	Women	Other	Total	Men	Women	Other	Total
Employees entitled to family leave (no.)	308	442	0	750	249	404	0	653
Total employees	332	474	0	806	271	432	0	703
% employees entitled to family leave	93%	93%	-	93%	92%	94%	-	93%

Employees who took family leave	2025				2024			
	Men	Women	Other	Total	Men	Women	Other	Total
Employees who took leave for family reasons (no.)	8	35	0	43	17	71	0	88
% employees entitled to family leave	3%	8%	-	6%	7%	18%	-	13%



S1-16 - Compensation metrics and total compensation

In order to represent the different dimensions and nationalities present in the Group, the metrics are broken down by country: Italy, the United States of America, Brazil and the other countries in which IEG is present with its various sites.

Gender pay gap	2025
Italy	20%
USA	-17%
Brazil	-20%
Other	19%
Total	7%

The gender gap is calculated by comparing the gross hourly wage of employees, calculating the difference in value between the male group and the female group.

Total annual remuneration ratio	2025
Italy	5.69
USA	6.26
Brazil	2.06
Other	3.26
Total	6.41

The total annual remuneration ratio is the difference between the highest salary within the national group analysed and the median of that same group. The total annual remuneration of own workforce includes salary, bonuses, equity bonuses, stock option bonuses, the non-equity incentive plan, change in pension value and non-qualified deferred earnings paid during the year.

In 2025, Italian Exhibition Group published metrics on the gender pay gap and the total annual remuneration ratio for the first time, including 90¹⁹% of the whole workforce, granting a formal commitment on the future complete coverage in the following years. In order to give a more precise and coherent representation of the plurality of the Group, the results are given distinguishing the different countries where IEG is present. Such choice grants the possibility to better reflect the different national retributive structures and the specificity of the local markets.

¹⁹ Estimated for: IEG SpA, Pro.Stand, Summertrade, FB International, Mundogeo, IEG Brazil, IEG Middle East, IEG China, IEG Asia e IEG Deutschland



S1-17 Incidents, complaints and severe human rights impacts

Work-related accidents	2025
Total number of accidents reported	1
Number of reports filed through dedicated channels	0
Total value of fines, penalties and compensation	-

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 to this end.

ESRS S2 - Workers in the value chain

SBM-2 Interests and views of stakeholders

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 for 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 strategy and business model

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Working conditions	Negative impact	Potential	Medium-term	All	Negative impact on the physical and mental wellbeing of employees due to long working hours (e.g. preparation and fitting-out requiring long hours, staff that work weekends and bank holidays).
	Negative impact	Potential	Medium-term	All	Increase in occupational accidents related to non-continuous training of employees of manufacturing subsidiaries with higher rate.
	Risk	n.a	Short-term	All	Reputational risk and costs if accidents occur on suppliers' and subcontractors' premises
	Risk	n.a	Short-term	All	Risk of administrative sanctions and liability for compensation due to non-compliance with the working hours of workers in the value chain.
	Risk	n.a	Short-term	Upstream	Reputational risk if the Company relies on suppliers who do not guarantee adequate wage levels.
Equal treatment and opportunities for all	Risk	n.a	Long-term	All	Risk of non-availability of expertise from suppliers

IEG's extensive network of suppliers includes operators involved 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 also monitors other categories of workers who might be affected by relevant impacts, such as employees that manage reception services at the expo centres.

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 the structures, these workers are not members of the Company's own workforce. IEG recognises that the activities carried out by these categories of workers could expose non-employed workers to negative impacts on their health and safety, as well as their physical and mental wellbeing due to long working hours. 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. The lack of adequate expertise could affect the quality and timing of events, compromising the maintenance of high standards for customers. Finally, IEG recognises the risk of damaging its reputation if it uses suppliers that do not ensure their employees adequate wage levels.



S2-1 Policies related to value chain workers

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 human rights, and support the skills development of suppliers and business partners.

Supplier Code of Conduct

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

Suppliers are therefore called upon to satisfy certain basic requirements regarding workers' rights and occupational health and safety. As far as human rights are concerned, suppliers must avoid any form of complicity in human rights violations. To ensure this, they must constantly monitor their impact on human rights and possess 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 salaries that comply with the national minimum wage or with 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 internal reference personnel. 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 interpreting and implementing its provisions. IEG also takes account of the interests of various stakeholders, including suppliers, by promoting 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 email address piattaforma.fornitori@iegexpo.it and guaranteeing 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 their operations, systems, 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 Supplier Code of Conduct refers to international standards on human and labour rights, such as the 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 on competition, anti-corruption and ethical business practices.



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

IEG S.p.A. Code of Ethics

IEG undertakes to share the values enshrined in its Code of Ethics with all the suppliers and external collaborators it engages in working relationships. In this sense, the Company asks its associates to adopt correct, diligent and legally compliant behaviour, reserving the right to terminate the contract in the event of proven behaviour that is 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 collaborators, with contracts including specific clauses to ensure safe working conditions. For further details on the Code of Ethics see 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' wellbeing.

This commitment also extends, where applicable, to external collaborators, in relation to the nature of the services provided and the contract with Summertrade, through the inclusion of specific clauses guaranteeing compliance with the same safety principles.

It also 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 see section S1-1 of this Statement.

Policy for the Environment, Health and Safety, and the Sustainable Management of Events

To protect the safety of workers, the Company prioritises the prevention of health and safety risks and damage, not only for its own employees, but also for workers along the entire value chain. In line with the Integrated Policy, IEG selects only 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 see section ESRS E1-1.

S2-2 Processes for engaging with value chain workers about impacts

Although IEG does not have a formal and systematic process for the direct engagement 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 2024 IEG began developing a formal and systemic process to engage this category of stakeholders through the mapping of the supplier base and the future audit and evaluation of their ESG performance

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise 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 the rights of workers and the protection of their welfare throughout the supply chain.

To support these processes, the Company has also provided suppliers a dedicated platform, accessible from the company website, to allow them and their employees to confidentially report any doubts, problems or concerns they may have.

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 value chain workers. For more information on the Whistleblowing Policy, see paragraph G1-1.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those 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 worker health and safety, and the preference for local suppliers whenever possible, are an integral part of this strategy.

Though not a binding requirement, IEG also asks potential suppliers 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 possess 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.

The Procedure also stipulates that suppliers who decide to use authorised subcontractors must take responsibility for their compliance with the same obligations defined in the Procedure.



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

Prostand Academy

To mitigate the risks mapped in the double materiality analysis related to the difficulty of finding specialist skills along the value chain, the third edition of the Prostand Academy, a training course organised in cooperation with social cooperative OB service, was held in 2025. 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. During the *MIR - Music Inside Rimini* event, the Prostand Academy celebrated 8 new graduates from the Rigger training course. The rigger is a highly specialised professional in the assembly, positioning and handling of suspended structures. They adopt all necessary safety measures in their work, but they perform their job midway between the earth and the sky, part craftsman and part innovator. The course lasted one year and included 400 hours of classroom training plus 200 hours of in-company training. Upon graduating, the students obtained the Professional Qualification certificate (EQF5 level) recognised under DGR 739/2013

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The 2025-2030 Strategy revisits targets already outlined in the previous strategy concerning the analysis of the supply chain and also adds the creation of a single Group policy for the respect of human rights along the value chain.

Stakeholder interests with regard to the definition of targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities were indirectly reported by the functions involved in the strategy development process. In fact, the human resources and purchasing functions of the various companies channelled the opinions of both internal and external stakeholders in such a way that the ESG strategy takes a holistic view of the objectives and that these respond to proven needs within the value chain.

Sustainable supply chain

Target	Description	Scope	Base	2025 Performance	Achievement
Sustainable supply chain	Analysis of the Holding Company's Tier 1 supply chain, assessing and verifying suppliers' ESG practices.	IEG S.p.A	2026	n.a	2030 60% of purchased Opex from suppliers with sufficient ratings

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. IEG S.p.a aims to achieve 60% of its operating costs from suppliers that have achieved a sufficient rating in sustainability issues by 2030. The first year with an intermediate target is 2025, where the supply chain was mapped, laying the foundations for the creation of a verification and evaluation procedure that will be set up and developed by the end of 2026.

Respect for human rights

Target	Description	Scope	Base	2025 Performance	Achievement
Respect for human rights	Personnel management along the entire value chain managed unambiguously and in line with minimum safeguards	IEG S.p.A	2028	n.a	2028 Policy creation and implementation

This target is specifically structured to influence the entire Group in its work on respect for human rights throughout the value chain, with particular focus on the supply chain of Group companies outside the European Union. The goal is to have the policy in place by 2028, with no intermediate target. Once approved, the policy will be published on the Group website.

ESRS S3 - Affected communities

SBM-2 Interests and views of stakeholders

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 exhibition and conference activities generate material economic and employment impacts, contributing to the development of the community 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, see Section S3-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches.

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

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Impacts on community	Negative impact	Potential	Long-term	Downstream	Negative impact on roads and traffic caused by exhibition and conference events (Rimini and Vicenza).
	Positive impact	Current	Long-term	Downstream	Positive impact on communities in terms of development of the business fabric, employment, tourism, spin-off activities, training, urban regeneration
Adequate wages	Opportunity	n.a	Medium-term	Own operations	Opportunity to consolidate its positioning through local educational initiatives

The communities affected by the Group's activities include the areas in which IEG physically operates, as well as residents, local businesses, institutions, students and operators in the economic and production ecosystem related to events. Exhibitions generate economic development, employment and tourism, creating satellite activities resulting from the presence of commercial, hospitality and service activities. However, the high turnout generated by major exhibitions like **Ecomondo, VicenzaOro and SIGEP** can affect urban traffic, particularly in Rimini and Vicenza. This impact is not systematic, as it is limited to the busiest periods connected with flagship 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. The exhibitions also support the growth of strategic industrial districts. VicenzaOro showcases the jewellery 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 exhibition 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 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches.



The positive impacts offer IEG the opportunity to consolidate its position as an actor that is 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 enables 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 an important interlocutor for its growth in the affected communities. 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 entails the strengthening of collaboration with local institutions and businesses in the area, fostering synergies capable of generating shared value and ensuring sustainable growth. For further details on initiatives, see Section S3-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches.

S3-1 Policies related to affected communities

Currently, the Company has not adopted a specific policy on respect for 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.

As demonstrated by the Group 2025-2030 ESG Strategy, the Group is committed, for the foreseeable future, to adhering to the UN Global Compact and to structuring an unambiguous policy for the respect of human rights in the value chain.

Sustainability Policy

The IEG Group has adopted a Sustainability Policy that enshrines its commitment to meeting the challenges of sustainability, supporting the development and wellbeing 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 see 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 underlines the importance that IEG places on developing dialogue with its main stakeholders, considered a key activity in 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 dialogue is managed, defines the profile of the stakeholders involved and describes the ways and means by which dialogue is conducted. The policy is addressed to all IEG collaborators 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 other parties (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 functions 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 Borsa Italiana S.p.A. (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 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, the performance of securities, corporate governance, social and environmental sustainability, remuneration policies and the risk management and control system.

The Policy is available via the "Corporate Governance" section of the website and can be updated or amended by the Board of Directors at the request of the Chairperson, in agreement with the CEO.

IEG S.p.A. Code of Ethics

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.

It undertakes 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 for engaging with affected communities about impacts

Affected communities are engaged 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. By encompassing the views of its stakeholders in its operations and decisions, it is 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 identify the main demands of the surrounding communities, facilitating the identification of needs and critical issues.

Although there are currently no formal listening mechanisms, discussions with local stakeholders allow IEG to adapt its initiatives, particularly with regard to the organisation of exhibitions 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 authorities to address key issues such as mobility and traffic in the Rimini and Vicenza areas, in particular through a working group with the Municipality aimed at optimising traffic management during exhibition periods. In addition, meetings are held with the Department of Mobility to identify connection points with citizens and improve the accessibility of the areas adjacent to the exhibition centres. In parallel, the Company also involves the Department of Health through the organisation of round tables to promote initiatives on social sustainability and community wellbeing.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

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

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 the rights of workers and the 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, see paragraph G1-1.

S3-4 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches

IEG intervenes in the management of IROs for 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 affected communities. Although there is no specific monitoring on the effectiveness of each action, the Company intends to organise an Observatory on direct and indirect impacts for quantification purposes. Further information on actions planned or underway to mitigate material risks for the Company is reported in section ESRS S3-2 of this Statement and below.

Together to do good

To build a strong foundation for its corporate volunteering actions, IEG Spa began by listening to the opinions and interests of its workforce through a dedicated survey. This made it possible to identify areas with the greatest potential and to align initiatives with real interests. 41% of employees participated in the survey with 87% of these showing interest in the proposed initiatives. Almost half of respondents were also willing to serve as Ambassadors. The Ambassador is a figure through which the Company intends to promote its voluntary initiatives. It acts as a motivator and facilitator, promoting and disseminating volunteering initiatives within society by acting as a point of reference for communication. This fosters dialogue between the Company, employees and partner associations, generating ideas and feedback. It is also a figure that embodies and spreads the Company's social responsibility and positive impact values.

In 2025 IEG Spa collaborated with the **Rompi il silenzio** association, an organisation active in the Rimini area that supports women and minors, combating gender violence in all its forms and promoting activities for cultural change to protect women, girls and children.

Redevelopment of areas outside the exhibition centres

With a view to developing the land adjacent to the Rimini Convention Centre, IEG identified a series of Outdoor Lifestyle Experience projects to enhance the areas surrounding the East and West entrances to the venue and improve the experience of citizens and visitors to the area.

This led to the creation of three different wellness zones:

- *Outdoor Working Lounges*: open-air spaces consisting of pavilions with tables, seating and power points, designed to provide students and professionals with functional spaces for work, study and socialising.
- *Socialization*: an installation with wavy seating inspired by the sea that combines aesthetics and comfort, promoting socialisation.
- *Stretching*: an area dedicated to physical wellbeing, with "active" seats that allow you to perform physical exercises. Each seat is equipped with a QR code which, when scanned, provides a guide for a stretching session of approximately five minutes.

There is also an outdoor fitness area in the park equipped with pull-up bars, rings, parallel bars and other equipment for calisthenics. The area, which has space for up to 34 people at a time, is also equipped with a steel structure for storing equipment.

In 2025, IEG developed a similar project for the East Entrance. In addition, new multifunctional areas will be created within the park to promote socialisation and the wellbeing of citizens and visitors. These include chess stations, active seating and spaces dedicated to the practice of yoga and meditation.

Value generated in the community

In 2024, 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), international in scope, and the national SIdP (Italian Society of Periodontology and Implantology) congress. To guarantee 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. Meanwhile, 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 community, IEG has formed an agreement with the University of Bologna to encourage the nomination of conference projects to be hosted at the Group's venues. In addition, for conferences that cannot be directly accommodated due to their size or the lack of available dates, the initiative aims to encourage their relocation to other venues in the Rimini area, thus contributing to the growth of the local community.

IEG OFF

IEG OFF is a project created to expand the positive impact of the main exhibitions hosted in Rimini (SIGEP, KEY - The Energy Transition Expo, RIMINIWELLNESS, TTG TRAVEL EXPERIENCE and ECOMONDO), promoting the community and strengthening the bond between the event and the city.

The Group has identified a number of promotion and engagement activities, divided into different modules that can be activated for the specific event. The project takes the exhibition experience outside the pavilions, involving the public in initiatives across the community. These include digital and social communication campaigns, partnerships with museums, guided tours and other activities in the city. One key element is city dressing, with visual installations at Rimini's landmark sites, such as Castel Sismondo, the Fellini Museum and the seafront, transforming the city into a natural extension of the exhibition.

Vicenza Oro and Oroarezzo satellite events

During the VicenzaOro and Oroarezzo events IEG does not limit itself to the organisation of the exhibitions, promoting a series of initiatives open to the public and designed to involve citizens and visitors also outside the exhibition environment. Through talks, exhibitions, workshops and performances, the aim is to promote the figurative arts, music, handicrafts and creativity, offering moments of entertainment and culture.

Special attention is paid to young people, with career guidance events dedicated to local secondary school students. These meetings make it possible to highlight the many professions of the Vicenza and Arezzo goldsmith-jewellery districts, recognised throughout the world as Italian products of excellence. Again with a view to promoting new talent, IEG organises contests and competitions dedicated to



jewellery creativity and design, with sections reserved for secondary school students. In addition, scholarships are awarded to the most deserving secondary school students who choose to undergo training in the jewellery industry. 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 Rimini Wellness satellite event organised by IEG in collaboration with the Municipality of Rimini. Thanks to the involvement of companies, sports clubs and professionals, this event transforms the historic centre and seafront of Rimini into an open-air gym. Events, courses, lessons and talks are held on the 4 key dimensions of quality of life: exercise, nutrition, mental wellbeing 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 club specialising in parasports with wheelchair tournaments in various disciplines. Sport e Salute, the company of the Ministry of Sport, contributes with a sports village that allows everyone to try out different sporting activities.

Sigep Academy

The Sigep Academy offers final year students of catering schools and professional institutes the opportunity to get more familiar with the world of employment through demos, talks and practical courses, masterclasses, events and competitions. This initiative enables them to come into direct contact with professionals in the ice-cream, pastry and bakery industry by offering a broad overview of the possible opportunities and vocational paths after graduation.

Gusto della Solidarietà (Taste of Solidarity)

At events such as Sigep and AB Tech Expo, IEG provides 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 promotes the redistribution of resources for the benefit of those most in need, working together with local organisations.

SAFTE: School of Higher Education for the Ecological Transition

The School of Higher Education for the 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, technical experts, consultants and professionals. It was created to respond to the challenges that face businesses in the fight against climate change and to train sustainability professionals, focusing on two fundamental pillars: the circular economy and energy efficiency. SAFTE takes place 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.

Master Level I: Event Organisation for the Development of Tourist Destinations

The Master's programme is the result of the partnership between the Centre for Advanced Studies on Tourism - CAST of the University of Bologna and IEG Academy, the Training Division of Italian Exhibition Group S.p.A., Italy's no. 1 organiser and no. 4 in Europe in terms of number of events organised in 2022.



This collaboration, together with the involvement of several companies active in the events industry, aims to offer numerous experiential opportunities for growth through project work, internships, company visits and case studies.

The course is a distinctive training offering that combines theoretical insights with practical experience, preparing participants to become innovative and responsible professionals in the events industry. This proposal responds to the growing demand for qualified specialists capable of using events as strategic levers for the development and promotion of tourist destinations.

The 1st Level Master's course in "Event Organisation for the Development of Tourist Destinations" aims to train professionals that are able to: plan, organise, promote and manage trade fair, conference and sports events of various sizes and types, with a focus on innovation, creativity and impact on tourist destinations. Skills that often do not appear in the curricula of traditional university courses, and which are difficult to acquire in other work contexts. At the same time, the training course aims to create synergies with the community by promoting dialogue and cooperation between all the actors involved, forming competent resources that can be inserted immediately in the relevant sector.

Food for Good

The Food for Good programme stems from a Federcongressi initiative which IEG joined with its conference division and that later involved 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 unconsumed food and thus contributing to the fight against food waste.

PERL_ARTE

PERL_arte - a review of exhibitions and shows at Rimini Convention Centre - 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 community and the citizens of Rimini closer to the world of conferences and events held at the Convention Centre.

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The impact on relevant communities is clearly outlined in the Group's ESG strategy in *community impact*, the strategic point that contains two objectives taken from the previous strategy and is embellished by a third at subsidiary Pro.Stand.

Stakeholder interests with regard to the definition of targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities were indirectly reported by the functions involved in the strategy development process. The reference function is human resources together with the business functions of the various divisions; in fact, these channelled the opinions of both internal and external stakeholders in such a way that the ESG strategy takes a holistic view of the objectives and that these respond to proven needs within the value chain.

Community impact

Impacts Observatory

The Impacts Observatory is a strategic initiative to monitor and measure the direct, indirect and induced impacts generated by the Group's activities in the communities 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 exhibitions on visitor flow, hotel accommodation and local commerce, investigate the environmental and social implications of events, and measure the role of conferences as tools for connecting businesses, institutions and stakeholders.

Target	Description	Scope	Base	2025 Performance	Achievement
Impacts Observatory	Analyse the added value that IEG activities bring to the communities in which it is present	IEG S.p.A	2025	Observatory set up	2030 Publication of impact reports

In 2025, IEG created the first draft analysis through a study carried out in cooperation with EMECA, the trade association for event organisation and management in Europe. The report analyses the monetary values of the Parent Company with regard to direct impact, indirect impact and induced impact.

Trade Schools

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

To achieve this goal, IEG plans to launch strategic partnerships with schools, universities and companies to promote the spread of specialist skills and know-how. The initiative is designed to be integrated in exhibition events, creating a bridge between educational institutions and the manufacturing world.



Target	Description	Scope	Base	2025 Performance	Achievement
Trade schools	Create and develop training projects associated with the food and jewellery industries	IEG S.p.A	2025	Trade schools active for Sigep and VicenzaOro	2025 Trade schools active for Sigep and VicenzaOro

In 2025, during the events related to Sigep and VicenzaOro, IEG developed training courses related to the professions in the industries targeted by the events, providing dedicated and practical pathways, made up of demos, meetings and hands-on courses, to bring young adults into touch with industry professionals and give them a direct overview of the manufacturing world.

Sustainable architecture

The aim is the organisation of initiatives promoted by the Fitting-out Observatory to analyse and disseminate trends in temporary architecture in support of a sustainable economy. The areas involved are research and innovation, exhibition design and communication, with input from the scientific committee and industry stakeholders.

The project is developed for all the years under consideration, with the organisation of initiatives and moments of dialogue by the Fitting-out Observatory, aimed at analysing and disseminating trends in architecture for the sustainable economy.

During Ecomondo 2025, the Osservatorio allestimenti organised the conference "*Nobel prize-winning materials for the ecological transition*" covering topics such as the development of soy flour as a material for the furniture of the future, research on graphene and nanocomposites and the revolution of metal-organic frameworks, porous and lightweight materials capable of capturing carbon dioxide, purifying water, regulating building humidity and removing heavy materials. The meeting offered much more than a scientific update: it was a dialogue between research and business, an opportunity to reflect on the very meaning of building in the era of the ecological transition.

Target	Description	Scope	Base	2025 Performance	Achievement
Sustainable architecture	Organise initiatives promoted by the Fitting-Out Observatory	Pro.Stand	2025	Organisation of events	n.a

ESRS S4 - Consumers and end users

SBM-2 Interests and views of stakeholders

The Company collects data and information using various communication channels to interact with exhibitors and visitors at exhibition 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 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 exhibition experience.

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

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Personal consumer safety	Negative impact	Potential	Short-term	Own operations	Negative impact on the safety of exhibitors and visitors caused by failure to implement adequate health and safety measures.
	Negative impact	Potential	Short-term	Own operations	Negative impact on visitors and exhibitors generated by potential hazards that could arise during exhibitions and conferences (e.g. disorderly exit due to a hazard arising at the venue, theft or assault).
	Risk	n.a	Medium-term	Own operations	Risk of criminal proceedings and costs due to a lack of or inadequate health protection for visitors.
Impacts related to consumer information	Opportunity	n.a	Medium-term	Own operations	Opportunities to improve the overall participant experience, with the use of digital platforms for real-time sharing of event information and technology tools.

For IEG, end consumers include exhibitors, professional visitors and organisers, the main beneficiaries of exhibitions and conferences. 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 safety, such as the management of emergency situations, the risk of disorderly exits in the event of dangerous incidents within the exhibition centres, and possible exposure to theft or assault. Furthermore, failure to implement adequate health and safety measures could have negative consequences on the experience of end users, compromising their enjoyment of events and confidence in the services offered. In view of the above, failure to comply with safety protocols could expose IEG to legal risks and costs arising from possible criminal proceedings or claims. However, digitalisation 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 the safer and more efficient management of exhibition spaces. The integration of digital solutions not only enhances safety, it 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 wellbeing of 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 Policies related to consumers and end users

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 that inspire the Company 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.

Policy for the Environment, Health and Safety, and the Sustainable Management of Events

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

IEG S.p.A. Code of Ethics

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 possible 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. In addition to complying with national regulations that implement EU and international principles and laws, IEG 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, see sections ESRS S1-1 of this Statement.

S4-2 Processes for engaging with consumers and end users about 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 exhibition and conference product, operates all year round to ensure the success of the events. To support visitors and exhibitors, a help-desk service is available via digital platforms and physically in the form of a dedicated office that operates during each event. All useful assistance and information contact details can easily be found on the website of each event. Central to the engagement process are the post-event surveys carried out to measure the level of satisfaction of exhibitors and visitors. These questionnaires, drawn up for exhibitions or events, allow detailed feedback to be collected and areas for improvement to be identified. Surveys were held for both major and minor exhibitions with the exception of some exhibitions of B2C interest.

S4-3 Processes to remediate negative impacts and channels for consumers and end users to raise concerns



The Whistleblowing Policy enables consumers and end users to anonymously report crimes, ethical violations or non-compliant behaviour, guaranteeing them 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 this tool, 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, see paragraph G1-1.

S4-4 Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those 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 to offer the possibility of resetting passwords independently and interacting with a smart Chatbot. The Chatbot is available to all exhibitors once they have logged into the restricted area and provides immediate initial support with basic information. The Chatbot is managed by an artificial intelligence-based system that works in concert with a periodically populated and constantly updated database. The service is supported by a direct service that is automatically activated when the system does not find possible automatic responses. The internal ticketing procedure remains streamlined with the digitalisation of problem reporting procedures ensuring less physical presence at the internal technical offices. The Safety area has been 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 emails and phone calls to support offices.

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.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

IEG S.p.A. aims 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 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 sections ESRS-2 SBM-1 and SBM-2 of this Sustainability Statement.

Stakeholder interests with regard to the definition of targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities were indirectly reported by the functions involved in the strategy development process.

The reference function is Innovation, which works in concert with the business functions of the different divisions. These have channelled the opinions of both internal and external stakeholders in such a way



that the ESG strategy takes a holistic view of the objectives and that these respond to proven needs within the value chain.

Customer at the centre

Net Promoter Score

The implementation of the NPS® at major exhibitions 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 range from -100 to +100; a value of -100 indicates an extremely negative evaluation of the service, while an evaluation of 100 indicates a positive one.

Target	Description	Scope	Base	2025 Performance	Achievement
Net Promoter Score	Calculate and monitor Net Promoter Score	IEG S.p.A	2025	NPS > 20	2025 NPS > 20

In 2025 the Net Promoter Score values were both positive, with the NPS of visitors at +41 and that of exhibitors stabilising at around +13. The overall NPS which takes into account both groups comes to +39. Although the target has an end date of 2025, IEG collects feedback continuously, monitoring all years of the five-year target period.

Increase exhibitor satisfaction

By increasing the efficiency of internal supply processes, IEG aims to decrease the number of tickets and problems related to internal services offered to exhibitors, maintaining a high level of consumer focus by ensuring high levels of exhibitor satisfaction and a reduction in problems in the internal supply chain.

Target	Description	Scope	Base	2025 Performance	Achievement
Increase exhibitor satisfaction	Gradually reduce the ratio of exhibitors to open tickets	IEG S.p.A	2026	n.a	n.a

Governance information

ESRS G1 - Business Conduct

In the world of event management and organisation, governance is key for ensuring long-term sustainability. The integration of sustainability in decision-making and operational processes, assisted by a growth model oriented towards a balance between economic results, social impacts and environmental protection, is a key factor in enabling the Italian Exhibition Group to consolidate the trust of its stakeholders and strengthen its position in the exhibition sector. As a listed company, IEG recognises its role in promoting high standards of integrity, fairness and transparency, making these part of its decision-making processes and disseminating them throughout its value chain.

GOV-1 The role of the administrative, management and supervisory bodies

The Board of Directors guides the Company and pursues 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 defines 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 also 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, to the composition of the Board of Directors, in compliance with the priority objective of ensuring the adequate expertise and professionalism of its members. For further information on the role of the management and supervisory bodies see the ESRS 2 GOV-1 disclosure in this Sustainability Statement.

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

The IROs related to Business Conduct were identified through discussions with the Corporate Affairs function and considering the Group's value chain.

The result of the double materiality analysis of material impacts, risks and opportunities for the Group in relation to business conduct is as follows:

Sub-topic	Material IRO	Topicality	Time horizon	Value chain	Description
Business culture	Positive impact	Potential	Short-term	All	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 acquired (including on gender equality UNI PdR 125:2022) and clear and constant communication.
Active and passive corruption	Risk	n.a	Medium-term	Own operations	Sanctions, damage to reputation resulting from active or passive corruption incidents with greater exposure depending on the country/region in which the company operates.



Current or forecast material impacts, risks and opportunities

Sub-topic	Material IRO	Topicality	Effect	Response	Current financial effect
Business culture	Positive impact	Potential	Increased trust of external stakeholders	Monitoring and communication transparency	n.a
Active and passive corruption	Risk	n.a	Possible decrease in trust of external and internal stakeholders	Robust and structured verification and monitoring procedures	n.a

The assessment highlighted the Group's solid corporate culture; in fact, the positive impact on internal and external stakeholders stems from the values and principles promoted through instruments such as the Code of Ethics, Company Policies and the Certifications acquired. 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.

The mapping and evaluation process included the analysis of the geographical location of the Group's sites and the activities of the companies, and did not reveal any materiality, likewise the sector analysis. The analysis showed that the structure may be at risk of involvement in acts of possible active or passive corruption.

G1-1 Corporate culture and business conduct policies

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.

IEG S.p.A. Code of Ethics

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

With the aim of combating possible forms of corruption, the Company qualifies 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, as illegal activities.

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 European and national laws, refraining from 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. See 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 services, promotion of human resources and environmental protection, with the aim of guaranteeing excellent standards of service and quality products. By adopting this code, the Company is committed to promoting legality, integrity and transparency in its business activities, preventing unlawful conduct as



envisaged by Italian Legislative Decree 231/2001. See section S1-1 of this Sustainability Statement for further details.

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

Developed in accordance with Italian Legislative Decree 231/2001, the OMC is a business compliance system designed to ensure that all activities are carried out legally, correctly and transparently. Through this instrument, IEG undertakes to:

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

The provisions are addressed to the employees of IEG and all those who contribute to achieving the Company's business objectives, including Shareholders, company representatives, external collaborators and all those who enter into relations with the Company (e.g. attorneys, consultants in whatever form, intermediaries, agents, contractors, customers and suppliers).

The effectiveness and correct functioning of the OMC is 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 addressees of the Model are required to inform the Supervisory Board of any reports of unlawful conduct and breaches of the OMC. To this end, various communication channels have been provided including a dedicated email address (odv@iegexpo.it) and a postal address: Italian Exhibition Group Via Emilia, 155 - 47921 Rimini- FAO 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 accused in bad faith.

The Supervisory Board is tasked with assessing 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 training and information, IEG defines an information and training programme to ensure that all recipients are familiar with the main contents of the Decree and related obligations, as well as the rules laid down in the Model. These mandatory activities are organised with 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, collaborators, 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 Italian Legislative Decree 231/2001, to ensure that all activities are carried out legally, correctly and transparently. 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 collaborators, 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 sanctions applied in the event of unlawful behaviour.

The provisions are addressed to employees of Summertrade. Summertrade also shares the Model with all persons who have non-subordinate collaboration relations, consultancy relations, commercial representation relations and other relations with the Company that take the form of a professional, non-subordinate service, whether continuous or occasional. The effectiveness and correct functioning of the OMC is entrusted to the Supervisory Board, which has autonomous powers of initiative and control and is responsible for monitoring its application and updating it.

The addressees of the Model are required to inform the Supervisory Board of any reports of unlawful conduct and breaches of the OMC through the dedicated channels outlined in the Whistleblowing Policy described below. The Supervisory Board is tasked with assessing 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 training and information, Summertrade defines an information and training programme to ensure that all recipients are familiar with the main contents of the Decree and related obligations, as well as the rules laid down in the Model. These mandatory activities are organised with 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 business and financial partners, consultants, collaborators, customers and suppliers, who are informed of the adoption of the Model by Summertrade and its availability on the website.

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

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 allowing their employees' freedom of expression, safeguarding them from any retaliatory or discriminatory action, and guaranteeing them the possibility of reporting through whistleblower protection measures such as the obligation of confidentiality, support measures, as well as the prohibition of retaliation.

The reporting channels made available to Whistleblowers are 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 (<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 conserved. External reports are made in writing through the Reporting Channel made available by 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 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 required 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 2025.

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 Italian 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 noticeboard, the company intranet, email or other software applications. The Procedure is also available in the specific section of the company website.

G1-3 Prevention and detection of corruption and bribery

In order to mitigate the reputational risk 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 Company employees - including new hires - with a focus on the OMC.

IEG has an internal control system, and its own Supervisory body owns specific communication channels, which consist of an e-mail address and a reserved mail address. In addition to such, there are also all the reports from whistleblowing. The different methods grant complete privacy for those reporting, in order to negate any possible retaliation act or any discrimination towards the person reporting.

Once the report has been verified: the Supervisory body:

- For violations coming from employees, gives immediate notification in writing form to the Human Resources department, giving notice to the CEO and to the president of the Board of Directors,
- For violations of the OMC or the Code of Ethics, when justified, from BoD members, give immediate written notifications to the CEO and to the President of the Board.
- For violations of the OMC or the Code of Ethics, when justified, from the Top Management, gives immediate written notification to the CEO, to the president of the Board of Directors and to the President of the Board of Statutory Auditors.

The Supervisory Body reports to the corporate bodies on the status of the Model's implementation and the outcomes of its supervisory activities through direct reporting and meetings (including audio/video conferences), in the following manner:

- **Semi-annually** to the Board of Directors, through a written report illustrating the monitoring activities carried out by the Body itself, any issues identified, and any corrective or improvement measures deemed appropriate to ensure the operational implementation of the Model.
- **Promptly** to the Board of Statutory Auditors, regarding alleged violations committed by top management or members of the Board of Directors, without prejudice to the right of the Board of Statutory Auditors to request information or clarification regarding the alleged violations.

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



	2025	2024
Functions at risk trained	383	72
Number of functions at risk	568	419
%	82%	17%

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

G1-4 Confirmed incidents of corruption or bribery

In 2025 the Group did not identify any confirmed cases of corruption or bribery.

Management transparency

Following its previous participation, IEG aims to revive and resume its collaboration with the United Nations around the UN Global Compact (UNGC) initiative through the participation, signing and maintenance of the partnership over the coming years.

Target	Description	Scope	Base	2025 Performance	Achievement
Management transparency	Partnership with UNGC	IEG S.p.A	2025	n.a	No



Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Values in euros/000)	Notes	31/12/2025	31/12/2024 Restated
NON-CURRENT ASSETS			
Tangible fixed assets	1	231,660	214,162
Of which with related parties		10,916	11,954
Intangible fixed assets	2	20,013	17,716
Goodwill	3	44,325	32,441
Equity investments valued using the equity method	4	4,490	4,049
Other equity investments	5	20,375	14,896
Of which with related parties		19,863	14,429
Deferred tax assets	6	1,390	1,079
Non-current financial assets	7	2,010	1,027
Of which with related parties		526	504
Other non-current assets	8	965	985
TOTAL NON-CURRENT ASSETS		325,228	286,355
CURRENT ASSETS			
Inventories	9	1,005	915
Trade receivables	10	44,750	36,843
Of which with related parties		1,679	1479
Tax receivables for direct taxes	11	331	192
Current financial assets for rights of use	6	0	86
Current financial assets	12	585	554
Of which with related parties		47	521
Advance costs	13	9,462	6,732
Other current assets	14	8,828	4,128
Cash and cash equivalents	15	47,641	61,588
TOTAL CURRENT ASSETS		112,602	111,038
TOTAL ASSETS		437,830	397,392

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2024

LIABILITIES (Values in euros/000)	Notes	31/12/2025	31/12/2024 Restated
SHAREHOLDERS' EQUITY			
Share capital		52,215	52,215
Share premium reserve		13,500	13,492
Other reserves		23,377	33,273
Profit (loss) for previous periods		31,549	6,129
Profit (loss) for the period attributable to shareholders of the Holding Company		28,877	31,955
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE HOLDING COMPANY		149,518	137,063
Share capital and reserves attributable to minority interests		3,747	2,178
Profit (Loss) for the period attributable to minority interests		1,533	493
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS		5,280	2,671
TOTAL GROUP SHAREHOLDERS' EQUITY	16	154,797	139,735
NON-CURRENT LIABILITIES			
Payables due to banks	17	60,651	57,104
Non-current financial liabilities for rights of use	18	32,679	39,945
<i>Of which with related parties</i>		9,380	10,508
Other non-current financial liabilities	19	19,320	1,809
Provisions for non-current risks and charges	20	2,821	3,235
Employee provisions	21	3,774	3,474
Other non-current liabilities	22	1,331	1,470
TOTAL NON-CURRENT LIABILITIES		120,575	107,036
CURRENT LIABILITIES			
Payables due to banks	17	18,783	17,740
Current financial liabilities for rights of use	18	3,957	5,744
<i>Of which with related parties</i>		1,128	1,081
Other current financial liabilities	23	3,499	2,252
Trade payables	24	58,094	52,574
<i>Of which with related parties</i>		1,439	1,080
Advances and Revenues paid in advance	25	55,941	55,451
Tax payables for direct taxes	26	4,010	1,263
<i>Of which with related parties</i>		3,808	431
Other current liabilities	27	18,173	15,598
TOTAL CURRENT LIABILITIES		162,457	150,622
TOTAL LIABILITIES		437,830	397,392

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2024



CONSOLIDATED INCOME STATEMENT

<i>Values in euros/000</i>	Notes	31/12/2025	31/12/2024 Restated
REVENUES			
Revenues from sales and services	28	259,670	245,409
<i>Of which with related parties</i>		4,993	6,524
Other revenues	29	6,709	4,405
<i>Of which with related parties</i>		290	198
TOTAL REVENUES		266,379	249,814
OPERATING COSTS			
Change in inventories	30	10	166
Costs for raw materials, consumables and goods for resale	30	(19,999)	(18,460)
<i>Of which with related parties</i>		(65)	(5)
Costs for services	30	(120,137)	(114,887)
<i>Of which with related parties</i>		(9,153)	(1,358)
Personnel costs	30	(52,518)	(48,211)
Other operating costs	30	(3,792)	(4,176)
TOTAL OPERATING COSTS		(196,437)	(185,568)
GROSS OPERATING PROFIT		69,942	64,246
Depreciation, amortisation and write-downs	31	(21,289)	(18,302)
<i>Of which with related parties</i>		(1,032)	(1,083)
OPERATING PROFIT		48,653	45,944
FINANCIAL INCOME AND EXPENSE			
Financial income		1,450	2,485
<i>Of which with related parties</i>		22	35
Financial charges		(6,024)	(7,265)
<i>Of which with related parties</i>		(276)	(306)
Exchange rate gains and losses		(527)	142
TOTAL FINANCIAL INCOME AND EXPENSE	32	(5,101)	(4,638)
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	33	83	(884)
EARNING BEFORE TAXES		43,635	40,422
TOTAL INCOME TAXES	34	(13,225)	(7,974)
PROFIT/LOSS FOR THE PERIOD		30,410	32,448
PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS		1,533	493
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY		28,877	31,955
EARNINGS PER SHARE		0.9454	1.0457
DILUTED EARNINGS PER SHARE		0.9454	1.0457

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2024



COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

<i>Values in euros/000</i>	Notes	31/12/2025	31/12/2024 Restated
PROFIT/LOSS FOR THE PERIOD		30,410	32,448
Other comprehensive income which will be subsequently reclassified under profit/(loss) for the period:			
Gains/(losses) on cash flow hedging instruments	7	(48)	(579)
<i>Tax effect - Gains (losses) on cash flow hedges</i>		11	139
Gains/(losses) on translation of financial statements in foreign currency		(796)	(244)
Total other comprehensive income which will subsequently be reclassified under profit/(loss) for the period		(833)	(684)
Other comprehensive income which will not be subsequently reclassified under profit/(loss) for the period:			
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19	21	244	346
<i>Tax effect - Actuarial gains (losses) for personnel-related provisions - IAS 19</i>		(59)	(83)
Gains/(losses) on financial assets measured at Fair Value through OCI	5	5,436	3,987
Total other comprehensive income which will not subsequently be reclassified under profit/(loss) for the period		5,621	4,250
		4,788	3,566
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD		35,198	36,014
Attributable to:			
Minority interests		1,468	411
Shareholders of the Parent Company		33,730	35,603

Please refer to Annex 4 for details of the restatement of balances as at 31 December 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Values in euros/000</i>	Share capital	Share premium reserve	Revaluation reserves	Legal reserve	Statutory reserve	Other reserves	Profit (loss) brought 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 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
Allocation of profit for the period:												
- Distribution of profits to shareholders							(4,276)		(4,276)			(4,276)
- Allocation to reserves					71	119	12,494	(12,684)	0	529	(529)	0
Change in scope of consolidation									0	275		275
Management of equity shares	386	(268)				(542)			(424)			(424)
Shareholder payment									0	198		198
Other changes							(60)		(60)	119		59
Purchase Price Allocation									0	1,004		1,004
Comprehensive income/loss for the period						3,647		31,956	35,603	(82)	493	36,014
Balance at 31/12/2024 Restated	52,215	13,491	67,160	10,443	2,641	(46,971)	6,010	31,956	136,945	2,297	493	139,735
Allocation of profit for the period:												
- Distribution of profits to shareholders							(6,109)		(6,109)	(814)		(6,923)
- Allocation to reserves					141	156	31,648	(31,956)	(11)	493	(493)	(11)
Change in scope of consolidation									0	1,835		1,835
Management of equity shares		9							9			9
Put Option reserve						(15,046)			(15,046)			(15,046)
Comprehensive income/loss for the period						4,853		28,877	33,730	(65)	1,533	35,198
Balance at 31/12/2025	52,215	13,500	67,160	10,443	2,782	(57,008)	31,549	28,877	149,518	3,746	1,533	154,797

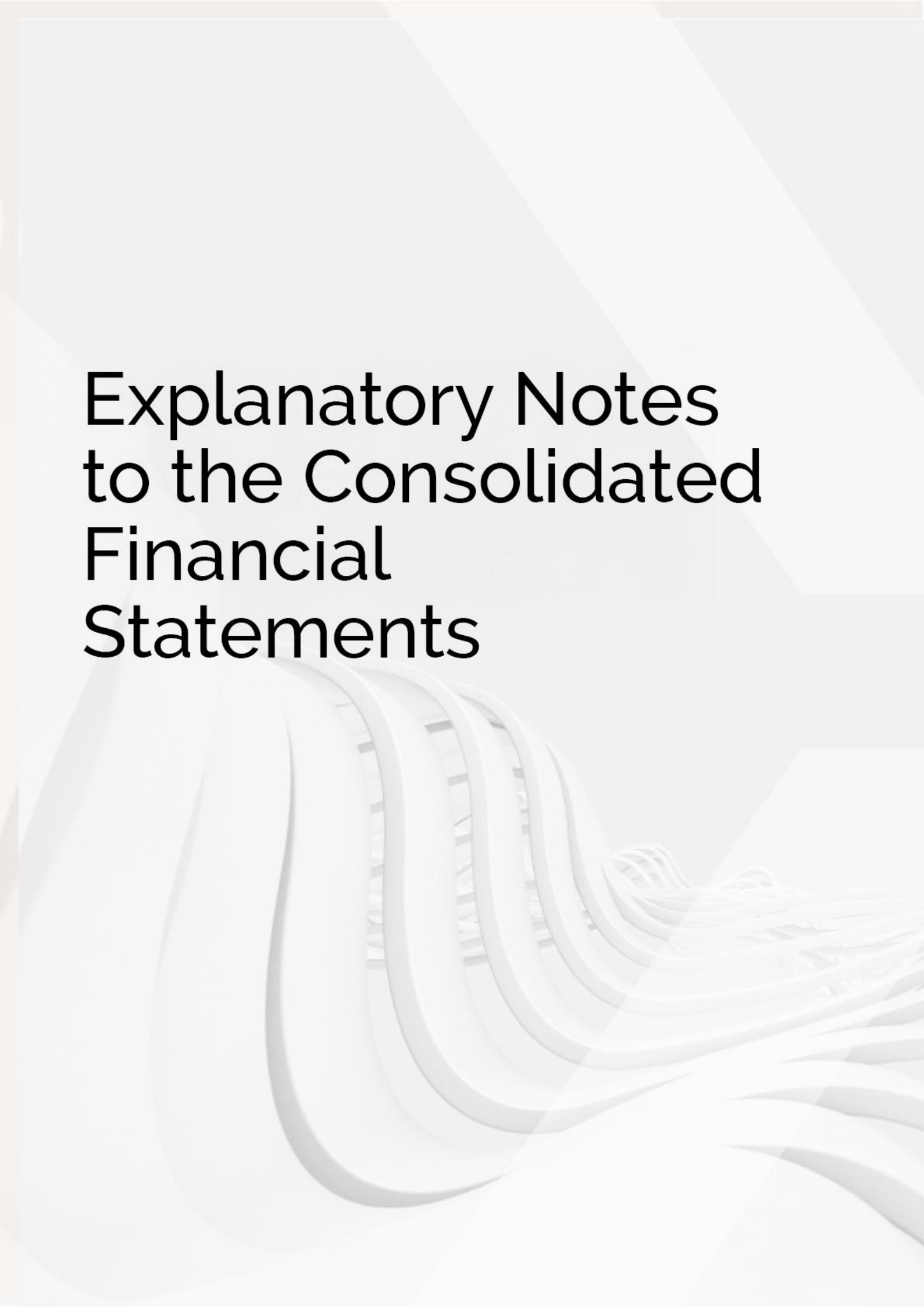
Please refer to Annex 4 for details of the restatement of balances as at 31 December 2024



CONSOLIDATED CASH FLOW STATEMENT

<i>Values in euros/000</i>	Notes	31/12/2025	31/12/2024 Restated
Earning Before Taxes		43,635	40,422
Adjustments to trace profit for the period back to the cash flow from operating activities:			
Depreciation, amortisation and write-downs of tangible and intangible assets	30	21,026	18,160
Provisions and write-downs	30	498	870
Other provisions	20	264	778
Charges/(income) from valuation of equity investments in other companies with the equity method	32	(83)	884
Impairment of financial assets		-	(565)
<i>Of which with related parties</i>		-	(571)
Net financial charges	31	5,089	5,202
Costs for use of third-party assets (IFRS 16)		(7,471)	(7,170)
Other non-monetary changes		(406)	206
Cash flow from operating activities before changes in working capital		62,552	58,787
Change in working capital:			
Inventories	9	(90)	(70)
Trade receivables	10	(6,713)	(6,619)
<i>Of which with related parties</i>		(540)	(499)
Trade payables	24	4,387	8,907
<i>Of which with related parties</i>		359	(1,065)
Other current and non-current assets		(4,303)	(1,669)
Other current and non-current liabilities	22 - 27	(1,937)	9,162
Receivables/payables for current taxes		(1,796)	(717)
Deferred tax assets/liabilities		(275)	(2)
Cash flow from changes in working capital		(10,727)	8,992
Income tax paid		(9,561)	(10,248)
Employee provisions and provisions for risks		(830)	(5,654)
Cash flow from operating activities		41,435	51,876
Cash flow from investment activities			
Investments in intangible fixed assets	2	(4,193)	(1,412)
Investments in tangible fixed assets	1	(40,204)	(22,616)
Disinvestments in tangible fixed assets	1	2,962	293
Change in current and non-current financial assets		(362)	180
<i>Of which with related parties</i>		29	361
Net equity investments in subsidiaries		(8,640)	(4,463)
Changes in equity investments in associated companies and other companies		(453)	125
Cash flow from investment activities		(50,890)	(27,893)
Cash flow from financing activities			
Change in other financial payables - others	23	2,947	(461)
Obtainment/(repayment) of short-term bank loans	17	0	33
Loans	17	22,511	41,158
Loan repayment	17	(18,063)	(59,771)
Dividends	16	(6,109)	(4,276)
Net financial charges paid		(4,163)	(3,553)
Purchase of equity shares	16	8	(424)
Change in Group reserves	16	(536)	125
Payables due for the exercise of put options		(1,086)	(1,111)
Cash flow from financing activities		(4,491)	(28,281)
Net cash flow for the period		(13,946)	(4,297)
Opening cash and cash equivalents		61,588	65,885
Closing cash and cash equivalents		47,641	61,588

Explanatory Notes to the Consolidated Financial Statements



GENERAL INFORMATION

Italian Exhibition Group S.p.A. (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 at 155 Via Emilia, 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 S.p.A. to Rimini Fiera S.p.A. and the simultaneous change of the latter's company name to Italian Exhibition Group S.p.A..

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 S.p.A. 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' Regulations"), the Company has adhered to the opt-out regime set forth in the aforementioned articles, entitling it to waive the obligation to publish the disclosure documents set out in Annex 3B of the Issuers' Regulations in the event of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and disposals.

Italian Exhibition Group S.p.A. is controlled by Rimini Congressi S.r.l., which holds 50.01% of the share capital and holds voting rights for 57.40%. However, 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. In fact, none of the activities typically entailing management and coordination within the meaning of Art. 2497 et seq. of the Italian Civil Code exist as, by way of example:

- Rimini Congressi does not exercise any significant influence over the management decisions and operations of the Issuer, but limits its 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 and supervisory 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 the 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 imposed by the holding 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 exhibitions (Exhibition Industry) and hospitality for exhibitions and other events, through the design, management and provision of fitted-out exhibition spaces (mainly at the "exhibition centres"), the supply of services connected to exhibitions 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, also not related to organised events and conferences.

For the purposes of the economic and financial comparability of the IEG Group, it should be noted that:

- the profit trend of the Group is influenced by seasonal factors, with 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 2025 of the IEG Group was approved by the Board of Directors on 19 March 2026.

STRUCTURE AND CONTENT OF 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 or local accounting standards, have prepared their financial positions in compliance with the international standards.

With regard to the preparation of the separate financial statements of ITALIAN EXHIBITION GROUP S.p.A., 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 period are presented through two

statements: an income statement for the period, which reflects the analysis of the aggregated costs by nature, and a statement 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 otherwise specified.

SCOPE OF CONSOLIDATION AND ITS CHANGES

The consolidated financial statements as at 31 December 2025 include the income statement and balance sheet figures of Italian Exhibition Group S.p.A. (Parent Company) and all companies which it directly or indirectly controls within the meaning of IFRS 10.

The financial year of Italian Exhibition Group S.p.A. and all the Group companies is the calendar year (1/1 - 31/12).

The consolidated financial statements have been drafted on the basis of the accounting positions as at 31 December 2025 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 2025 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 scope of consolidation at 31 December 2025 differs from that at 31 December 2024 due to the following changes:

- inclusion in the scope of consolidation of Immaginazione S.r.l., a company acquired by the subsidiary Pro.Stand S.r.l. on 28 February 2025 in which it holds 51% of the share capital;
- inclusion in the scope of consolidation of DG Eventos Ltda, a company acquired by the subsidiary IEG Brasil Eventos LTDA on 1 April 2025 in which it holds 51% of the share capital; the Group holds **calls** on fixed-price minority shares, therefore, at the time of the first consolidation, no minority share was recognised;
- inclusion in the scope of consolidation of Movestro S.r.l., a company acquired by the Parent Company on 12 June 2025 and in which the Group holds 51% of the share capital;
- merger by incorporation of Prostand Exhibition Services S.r.l. into the Parent Company on 29 April 2025;

- acquisition, on 18 July 2025, of 35% of the capital of EMAC S.r.l. by the Parent Company valued using the equity method.

GOING CONCERN

The Company considers the going concern assumption 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 2025,
- a careful assessment of the external environment, including the possible impacts that the current conflicts and trade protection policies put in place by the United States may have on the Group's business,
- the forecasts reflected in the 2025-2030 Strategic Plan, approved by the Board of Directors on 3 February 2026, in relation to the forecast trends in working capital and the cash position.

VALUATION CRITERIA

Tangible fixed assets

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**).

Tangible fixed assets are systematically depreciated every period on a straight-line basis using 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 the 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, tangible fixed assets 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 time of the conclusion 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 subsequent changes to the terms and conditions of the contract.
- separates the components of the contract, 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 tangible fixed assets 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 tangible fixed assets.

For leases ending within 12 months of the date of initial application 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 indefinite 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 indefinite 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 section "impairment of assets").

Other intangible assets

Intangible assets with a finite useful life are measured at purchase or production cost, including any accessory charges, and investments, 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 finite 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 book value 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 - expressing the cost of capital of an entity not indebted with a homogeneous risk profile - of 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 book value 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 combinations

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, the portion of shareholders' equity pertaining to minority interests and 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, 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 concluded transaction.

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 in accordance with a business model whose objective is achieved through both the collection of contractually agreed cash flows and the sale of 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 qualifiable as controlling, associated or of joint control, 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 book value 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

Derivative financial instruments are accounted for in accordance with the provisions of IFRS 9.

At the date of conclusion of the contract, 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.

As per IFRS 9, the three following hedging relationships can be designated:

- 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.

Investments

Investments in subsidiaries are initially recognised at cost. Thereafter, the Company assesses the existence of any indicators of impairment or, where the investment has been subject to impairment losses in prior periods, indicators of a reversal thereof. Where such indicators exist, an impairment test is performed in accordance with the accounting policy described in the previous section "Impairment of non-financial assets".

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, 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 was 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 repositioned 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. The IEG Group therefore 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 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 book value 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 holding company or have remained with the owners of said interests. Whether the minority interests forming the object of the put option continue to be represented or not in the consolidated financial statements will depend on the results of this analysis. They will be if the above-mentioned risks and benefits are not transferred to the holding company through the put option; conversely, where the transfer has occurred, these minority interests will cease to be represented in the consolidated financial statements.

As such, 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 holding 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.

If expiring after twelve months, the liabilities are discounted in order to bring them back to the current value through the use of a rate that reflects 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 valuation 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.

Equity 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 equity shares, 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.

Revenue recognition

In accordance with IFRS 15, revenues from contracts with customers 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, 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 are 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, directors' fees, 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 is 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 is established. This 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 are calculated by dividing the Group's earnings per share by the weighted average number of ordinary shares outstanding during the year, thus excluding equity shares.

Diluted earnings per share are calculated by dividing the Group's earnings per share by the weighted average number of ordinary shares outstanding during the year, thus excluding equity 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 statement items that 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 reflect 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 "Valuation 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 of 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, due to both the fragmentation of its positions and its historically good credit quality. 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 S.p.A. and used by the main subsidiaries keeps track of each reminder.

The table below shows the breakdown by past due brackets, of the receivables past due as at 31 December 2025 and 31 December 2024 and the overall value of the Bad Debt Provision.

Analysis of past due 2025

	Balance at 31/12/2025	Falling due	Past due	0-90 days	91-180 days	181-365 days	365 + days	Bad debt provision
TRADE RECEIVABLES	44,750	16,288	36,742	21,951	3,527	3,027	8,177	(8,281)

Analysis of past due 2024

	Balance at 31/12/2024	Falling due	Past due	0-90 days	91-180 days	181-365 days	365 + days	Bad debt provision
TRADE RECEIVABLES	36,843	10,427	36,618	21,738	1,153	1,528	12,200	(10,244)

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 maintaining a level of available liquidity appropriate to its needs to be of fundamental importance.

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, 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:

- *maintenance of an adequate level of available liquidity;*
- *securing of adequate credit lines;*
- *monitoring of prospective liquidity conditions, in relation to the corporate planning process.*

As part of this type of risk, with regard to 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
31.12.2025				
Payables due to banks	18,783	40,938	19,712	79,433
Financial liabilities on rights of use	3,957	16,614	16,066	36,637
Financial liabilities for put options and contingent consideration	2,773	1,900	14,533	19,206
Other financial liabilities	726	2,887		3,613
Trade payables	58,094			58,094
TOTAL	84,333	62,339	50,311	196,983

	Within 1 year	From 1 to 5 years	Due after 5 years	Total
31.12.2024 Restated				
Payables due to banks	17,740	40,810	16,294	74,844
Financial liabilities on rights of use	5,745	18,648	21,297	45,690
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	179,550

For further information on the breakdown of the items reported in the table, please refer to Notes 17, 18, 19, 22 and 23.

As at 31 December 2025, the IEG Group can rely on approximately 26.4 million euros of *uncommitted* unused credit lines extended by leading 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 61.5 million euros, which had residual funds of 41,562 thousand euros as at 31 December 2025. The remaining sums will be granted by the bank by 24 April 2026.

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 2025-2030 Business Plan.

Market risk

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

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

Exchange rate risk

Operating in a global context, the IEG Group is naturally exposed to exchange rate risk deriving from the fluctuation in exchange rates, in particular, against the US Dollar for the investment made in the subsidiary FB International Inc., the United Arab Emirates for the investment made in IEG Middle East, the Brazilian Real for the investment made in the subsidiary IEG Brasil eventos LTDA, Mundogeo Eventos & Consultoria Ltda, the Chinese Renminbi for the investment made in the Subsidiary IEG China Ltd, 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 exchange rates against the Euro (foreign currency for euro units) adopted to translate the items denominated in another currency are shown below:

Currency (ISO code)	Amount of currency per 1 euro
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	December 2024		December 2024	
	Spot exchange rate	Average exchange rate	Spot exchange rate	Average exchange rate
US Dollar (USD)	1.1750	1.1300	1.0389	1.0824
Chinese Renminbi (CNY)	8.2262	8.1185	7.5833	7.7875
Singapore Dollar (SGD)	1.5105	1.4756	1.4164	1.4458
Brazilian Real (BRL)	6.4364	6.3072	6.4253	5.8283
Arab Emirates Dirham (AED)	4.3152	4.1499	3.8154	3.9750
Saudi Riyal (SAR)	4.4063	4.2375	3.8959	4.0589

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 2025, 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 2025:

	Values in USD/000	Values in AED/000	Values in BRL/000	Values in CNY/000	Values in SGD/000	Values in SAR/000
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
Intangible fixed assets	0	338	5,071	0	520	0
Tangible fixed assets	983	104	847	30	142	2
Goodwill	0	0	0	0	3,421	0
Equity investments	15384	979	35,540	0	0	0
Financial assets	714	0	3,997	0	20	0
Inventories	0	0	0	0	0	0
Receivables from customers	2309	6894	2,082	51	36	667
Tax receivables and deferred tax assets	0	0	0	0	0	0
Advance costs	510	58	9,957	0	1,088	355
Other activities	618	533	1,503	1365	101	0
Cash and cash equivalents	1555	3286	10,797	6492	1,636	788
Provisions	0	-692	0	0	0	0
Payables due to banks	-82	-76	0	0	0	0
Financial payables for rights of use	-70	0	0	0	-106	0
Other financial liabilities	-4,969	0	-23,860	0	-1,332	-795
Trade payables	-1032	-2077	-1,279	-2455	-1,073	-1402
Tax payables	-33	0	0	0	0	0
Advances and Revenues paid in advance	-1926	-2030	-20,519	-1485	-511	0
Other liabilities	-228	-388	-1,664	-8	-143	-170

Interest rate risk

To carry out its activities, the Group finances itself on the market by borrowing mainly at a variable interest rate (linked to Euribor), thus exposing itself to the risk of rising interest rates. The objective of interest rate risk management is to limit and stabilise the liability flows due to interest paid mainly on medium-term debt so as to ensure a 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 contracts aimed at transforming a variable rate into a fixed rate.

In 2025, 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 purchasing-transforming goods, is such that the risk of price fluctuations is not particularly significant. In fact, most of the purchases connected with its business activities are services 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 2025, 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 the 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 transition risks - impacts resulting from the transition process towards a low-carbon economy. At present, the Group does not have a high risk profile in relation to climate change. However, also within the 2025-2030 Strategic Plan, the Group has confirmed the investments related to the search for innovative solutions in sustainable business practices, as well as the prospective aspects and impacts related to climate change on the Group's business operations, without identifying significant financial or asset recoverability impacts. Nevertheless, the directors 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 2025 and 31 December 2024.

31/12/2025						
	Notes	Fair value level	Amortised cost	Fair value recognised in OCI	Fair value recognised in income statement	Total
ASSETS						
Equity investments in other companies	5	2-3		19,863	514	20,377
Non-current financial assets	7	1-2	1,732	412	(134)	2,010
Other non-current assets	8		965			965
Trade receivables	10		44,750			44,750
Current financial assets	6, 12	2	585			585
Advance costs	13		9462			9462
Other current assets	14		8,828			8,828
Cash and cash equivalents	15		47,641			47,641
TOTAL ASSETS			113,963	20,275	380	134,618
LIABILITIES						
Non-current payables due to banks	17		60,651			60,651
Other non-current financial liabilities	18.19	2	51,999			51,999
Other non-current liabilities	22		1,331			1,331
Current payables due to banks	17		18,783			18,783
Other current financial liabilities	18, 23		7,456			7,456
Trade payables	24		58,094			58,094
Advances and Revenues paid in advance	25		55,941			55,941
Other current liabilities	27		18,173			18,173
TOTAL LIABILITIES			249,686	0	0	249,686

31/12/2024 Restated

	Notes	Fair value level	Amortised cost	Fair value recognised in OCI	Fair value recognised in income statement	Total
ASSETS						
Equity investments in other companies	5	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
Advance costs	13		6,732			6,732
Other current assets	14		4,128			4,128
Cash and cash equivalents	15		61,588			61,588
TOTAL ASSETS			111,420	14,888	531	126,839
LIABILITIES						
Non-current payables due to banks	17		57,104			57,104
Other non-current financial liabilities	18.19	2	41,753			41,753
Other non-current liabilities	22		1,470			1,470
Current payables due to banks	17		17,740			17,740
Other current financial liabilities	18.23		7,996			7,996
Trade payables	24		52,574			52,574
Advances and Revenues paid in advance	25		56,725			56,725
Other current liabilities	27		14,324			14,324
TOTAL LIABILITIES			249,686	0	0	249,686

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 2025 and 31 December 2024 is reported below. It should be noted that changes in the *fair value* of Other current and non-current financial liabilities refer to the writing of new put option on minority interests, the remeasurements made for the valuation of options to purchase said interests, and the remeasurements of contingent consideration. Other non-cash changes include the impacts of IFRS 16 on current and non-current financial liabilities.

<i>In euros/000</i>	Balance at 31 December 2024 Restated	Change in cash flow	Change in fair value	Other non-monetary changes	Balance at 31 December 2024
Current bank payables	17,740	1,043	0	0	18,783
Non-current bank payables	57,104	3,546	0	0	60,650
Other current financial payables	7,996	1,501	(254)	(1,787)	7,456
Other non-current financial payables	41,753	1,304	16,207	(7,265)	51,999

<i>In euros/000</i>	Balance at 31 December 2023 Restated	Change in cash flow	Change in fair value	Other non- monetary changes	Balance at 31 December 2024 Restated
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

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 an entity that: i) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity); ii) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and; iii) for which discrete financial 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 adopts a strategic and unitary business vision and this representation is consistent with the methods used by the management to take its decisions, allocate resources and define the communication strategy, making the assumptions of a division-based business drive financially ineffective in the current climate.

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 2025 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 standards, in accordance with the IAS/IFRS. The list of companies included in the scope of consolidation as of 31 December 2025 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 a subsidiary 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 investee 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 investee, 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 it does 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 COMBINATIONS

During the period, as part of a strategy for the vertical integration of the services offered, the subsidiary Pro.Stand S.r.l. concluded the acquisition of 51% of the shares of Immaginazione S.r.l., a company operating in the design and creation of graphics on different materials and sizes, as part of an agreement that will provide for subsequent Put & Call options on minority interests. The consideration for the transaction is 3,647 thousand euros. As required by IFRS 3, the differential between the acquisition cost and the net assets acquired by the Group, equal to 2,624 thousand euros, was allocated to goodwill since no values separable from *goodwill* were identified and included in the group of Italy CGUs. The following table shows the provisional values for the transaction in question:

Immaginazione S.r.l. euros/000	Book values at the acquisition date	Fair value at the acquisition date
Tangible fixed assets	614	614
Intangible fixed assets	16	16
Fixed assets IFRS 16	-	920
Financial fixed assets	555	555
Other non-current assets	518	518
Trade receivables	1,391	1,391
Other current assets	264	264
Other tax assets	28	28
Cash and cash equivalents	1,227	1,227
Employee severance indemnity	(663)	(654)
Customers - advances	(24)	(24)
Trade payables	(1,057)	(1,057)
Payables to credit institutions	(10)	(10)
Financial debts IFRS 16	-	(920)
Tax payables for direct taxes	(270)	(270)
Other current liabilities	(593)	(593)
Total Net Assets Acquired	1,996	2,005
Minority interests measured at fair value (49%)	978	982
Cost of the acquisition		3,647
Goodwill arising from the transaction		2,624

On 12 June 2025, the Parent Company completed the acquisition of 51% of the capital of Movestro S.r.l., the company that created and organised the Italian Bike Festival (IBF) event. The event is a benchmark

in the bike and sustainable mobility sector and has been recognised as the leading European platform since 2018. In September, the eighth edition of the event was held at the Misano World Circuit. The consideration for the transaction is set at 6,558 thousand euros and is financed entirely with its own resources.

As required by IFRS3, the provisional differential between the purchase cost and the net assets acquired by the Group, equal to 6,046 thousand euros, was provisionally allocated to goodwill allocated to the Movestro 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 carried out within 12 months of the acquisition. If, at the end of the measurement period, tangible and intangible assets with a finite life are identified, the provisional amounts recorded at the time of acquisition will be adjusted, with retroactive effect to the acquisition date.

Movestro S.r.l. - euros/000	Book values at the acquisition date	Fair value at the acquisition date (provisional values)
Tangible fixed assets	7	140
Intangible fixed assets	924	924
Advance costs for services	76	76
Trade receivables	271	271
Other current assets	15	15
Cash and cash equivalents	1,229	1,229
Trade payables	(16)	(16)
Payables for rights of use	-	(133)
Revenues paid in advance for services	(921)	(921)
Tax payables for direct taxes	(490)	(490)
Other current liabilities	(92)	(92)
Total Net Assets Acquired	1,004	1,004
Minority interests measured at fair value (49%)	492	492
Cost of the acquisition		6,558
Provisional goodwill		6,046

On 1 April 2025, the acquisition of 51% of the capital of the company DG Eventos Ltda by the Brazilian subsidiary IEG Brasil Eventos LTDA was completed.

The consideration for the transaction is 13,260 thousand Brazilian Real settled with its own resources and provides for subsequent options (put and call) at a fixed price on minority interests.

DG Eventos Ltda is the organiser of "Fenagra" - the International Agribusiness Feed & Food Fair, active in the agribusiness, animal nutrition, and oils and fats sectors. The acquisition represents a further step in the strategic direction of developing and diversifying the international product portfolio.

As required by IFRS 3, the provisional differential between the purchase cost and the net assets acquired by the Group, equal to 4,139 thousand euros, was provisionally allocated to goodwill included in the group of Brazil CGUs, 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 finite 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.

DG EVENTS LTDA - BRL/000	Book values at the acquisition date	Fair value at the acquisition date (provisional values)
Trade receivables	70	70
Other current and non-current assets	774	13,514
Cash and cash equivalents	204	204
Other financial assets	811	811
Trade payables	(1)	(1)
Other current and non-current liabilities	(1,542)	(18,445)
Total Net Assets Acquired	315	(3,848)
Cost of the acquisition		21,682
Provisional goodwill		25,530

Below are the provisional values for this transaction converted into euros at the exchange rate on the date of the transaction:

DG EVENTOS LTDA - EUR /000	Book values at the acquisition date	Fair value at the acquisition date (provisional values)
Trade receivables	11	11
Other current and non-current assets	125	2,191
Cash and cash equivalents	33	33
Other financial assets	132	132
Trade payables	-	-
Other current and non-current liabilities	(250)	(2,991)
Total Net Assets Acquired	51	(624)
Cost of the acquisition		3,515
Provisional goodwill		4,139

During the second quarter of 2025, the *Purchase Price Allocation* of the acquisition of the company Palakiss S.r.l. by the Parent Company was also concluded, with which the "*Customer Relationship*" was identified and valued as an intangible asset with a useful life of 8 years. The final *fair values* acquired in the combination transaction, the *fair value* of the consideration paid and the final goodwill allocated to the group of Italy CGUs are shown in the following table:

Palakiss S.r.l. - euros/000	Book values on acquisition date - A	Fair values at date of acquisition (final) - B
Fixed assets	98	1,000
Fixed assets IFRS 16	-	4,330
Deferred tax assets and deferred tax liabilities	-	(252)
Trade receivables	466	466

Other current assets	60	60
Cash and cash equivalents	953	953
Employee severance indemnity	(34)	(34)
Trade payables	(46)	(46)
Other Payables	(100)	(100)
Financial debts IFRS 16	-	(4,330)
Other current liabilities	(578)	(578)
Total Net Assets Acquired	819	1,469
Minority interests measured at fair value (49%)	401	720
Cost of the acquisition		1,253
Goodwill arising from the transaction		504

Finally, during the third quarter of 2025 the *Purchase Price Allocation* relating to the acquisition of the company Vending Expo S.r.l. by the Parent Company was concluded. A "Non-competition agreement" signed with the previous shareholding structure and a "Customer Relationship" have been identified and valued as intangible assets with a useful life of 8 years. The final fair values acquired in the combination transaction, the *fair value* of the consideration paid and the final goodwill allocated to the group of Italy CGUs are shown in the following table:

Vending Expo S.r.l. /000	(A) - Book values at the acquisition date	(B) - Fair values at the acquisition date (final)
Tangible fixed assets	1	1
Intangible fixed assets	0	1,940
Cash and cash equivalents	470	470
Deferred tax liabilities	0	(541)
Employee severance indemnity	(59)	(59)
Other current liabilities	(12)	(12)
Total Net Assets Acquired	400	1,799
Minority interests measured at fair value (49%)	196	881
Cost of the acquisition		4,308
Goodwill arising from the operation		3,390

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025 OR APPLICABLE IN ADVANCE

From 1 January 2025, the IEG Group adopted the following new accounting standards, amendments and interpretations, revised by the IASB.

Amendment to IFRS 21 - the Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. On 15 August 2023, the IASB published a supplement to the accounting standard regarding the determination of the exchange rate in the event of a lack of long-term exchangeability of a currency. IAS 21, before the amendments, did not contain explicit provisions for the determination of the exchange rate when a currency is not exchangeable with another currency, which led to different practices. The application of this standard had no impact on the financial statements for the year ended 31 December 2025.

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.

- 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.
- Amendments to IFRS 9 and IFRS 7, on 18 December 2024 the IASB issued Amendments to improve companies' reporting of the financial effects of contracts for the purchase of electricity that depends on natural sources. Since the amount of electricity generated under these contracts may vary due to uncontrollable weather-related factors, current accounting requirements may not adequately represent how these contracts affect business performance. In this regard, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments, including supplementary information to improve disclosure on these contracts in financial statements. The amendment will enter into force from accounting periods beginning on or after 1 January 2026 with early application permitted.
- Annual Improvements Volume 11 to IFRS Accounting Standards issued on 18 July 2024. The annual improvements are limited to changes that change the wording contained in an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the IFRS Accounting Standards. The amendments shown here are effective for annual periods beginning on or after 1 January 2026 with early application permitted.
- Introduction of accounting standard 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 Statements 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 early 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.

COMMENTS ON MAIN ASSET ITEMS

NON-CURRENT ASSETS

1) Tangible fixed assets

Tangible fixed assets amounted to 231,660 thousand euros at 31 December 2025, a net increase of 17,498 thousand euros compared to 31 December 2024, when they amounted to 214,162 thousand euros. The main changes occurring in the period related to investments for 37,286 thousand euros, depreciation for 17,806 thousand euros, of which 6,645 thousand euros related to assets in right of use and disinvestments for 2,950 thousand euros, a change in the scope of consolidation for 1,672 thousand euros, and, cumulatively, the exchange rate recorded a positive variation of 705 thousand euros.

The following table shows the movements during the year.

	Balance at 31/12/24	Incr.	Decr.	Depr.	Exchange rate effect	Area var.	Transfers	Balance at 31/12/25
Land and buildings								
Book value	265,733	9,169	(174)	0	0	9	53	274,790
Depreciation	(131,716)	0	57	(5,200)	0	(2)	(9)	(136,870)
Total land and buildings	134,017	9,169	(117)	(5,200)	0	7	44	137,920
Plant and machinery								
Book value	89,526	2,882	(19)	0	(18)	755	(440)	92,686
Depreciation	(75,346)	0	120	(2,258)	9	(543)	420	(77,598)
Total plant and machinery	14,180	2,882	101	(2,258)	(9)	212	(20)	15,088
Industrial and commercial equipment								
Book value	36,895	2,631	(1,358)	0	(288)	556	(326)	38,110
Depreciation	(33,685)	0	1,275	(1,849)	194	(308)	358	(34,015)
Total industrial and commercial equipment	3,210	2,631	(83)	(1,849)	(94)	248	32	4,095
Other assets								
Book value	32,135	1,765	(247)	0	(108)	719	582	34,846
Depreciation	(22,294)	0	290	(1,854)	95	(566)	(1,229)	(25,558)
Total other assets	9,841	1,765	43	(1,854)	(13)	153	(647)	9,288
Total Investments in progress and payments on account	8,883	21,491					(61)	30,313
Rights of use								
Book value	68,552		(10,473)			1,052		59,131
Depreciation	(24,520)		7,579	(6,645)	(589)			(24,175)
Total Rights of Use	44,032	0	(2,894)	(6,645)	(589)	1,052	0	34,956
TOTAL	214,162	37,938	(2,950)	(17,806)	(705)	1,672	(652)	231,660

The item "Land and Buildings" as of 31 December 2025 amounted to 137,920 thousand euros, a net increase of 3,903 thousand euros compared to 31 December 2024. This change is due to increases of 9,169 thousand euros incurred mainly by Pro.stand S.r.l. for the purchase of buildings for office use and the previously leased warehouse, and by the Parent Company with reference to the redevelopment of Vicenza Expo Centre, the purchase of land adjacent to Rimini Expo Centre, intended for the expansion of parking areas, as well as unplanned maintenance work on the expo centre buildings,



including the refurbishment of skylights and the construction of new toilets. Depreciation of 5,200 thousand euros was recorded in the period.

The item **"Plant and machinery"** as of 31 December 2025 amounted to 15,088 thousand euros and recorded a net increase of 908 thousand euros compared to 31 December 2024 mainly due to new investments of 2,882 thousand euros for the replacement and improved efficiency of the lighting system and adaptation works on the fire and anti-intrusion systems at Vicenza Expo Centre, and the recognition of the value of the systems in the buildings purchased by Pro.stand S.r.l. Depreciation for the period amounted to 2,258 thousand euros, while the change in the scope of consolidation, with particular reference to the first consolidation of the company Immaginazione S.r.l., contributed 212 thousand euros.

The item **"Industrial and commercial equipment"** showed a balance of 4,095 thousand euros, with a net increase of 885 thousand euros over the previous year. The main changes occurring in the period relate to investments for 2,631 thousand euros, mainly connected with the purchase of structures for the construction of exhibition stands by the stand construction companies Prostand S.r.l. and FB International Inc, and the purchase of a new audio control system for the Convention Centre and technological equipment. Depreciation for the period amounted to 1,854 thousand euros, while the change in the scope of consolidation contributed assets for a net book value of 153 thousand euros.

"Other assets" amounted to 9,288 thousand euros at 31 December 2025, a net decrease of 553 thousand euros compared to the previous period. New investments during the period came to 1,765 thousand euros and were mainly connected with the refurbishment of the Sala Palladio at the Vicenza Expo Centre, the renovation of the furniture and furnishings of Rimini Expo Centre, and the purchase of electronic machinery.

Finally, **"Investments in progress and payments on account"** showed a balance of 30,313 thousand euros as of 31 December 2025, with a net increase of 21,430 thousand euros compared to the previous year. The investments made in the period, mainly incurred by the Parent Company, are primarily connected with the redevelopment work at Vicenza Expo Centre, which began in 2023, and the design of the new Rimini pavilion.

The item **"Rights of Use for Leased Assets"** amounted to 34,956 thousand euros as of 31 December 2025, and included the values of the rights of use claimed by the Group recorded in accordance with IFRS 16. This item recorded a net decrease of 9,076 thousand euros compared to the previous period due to the early closure of some contracts both by the Parent Company and by Pro.Stand S.r.l., to the recognition of depreciation for the period for 6,645 thousand euros, and to the change in the scope of consolidation, with particular reference to the subsidiary Imagination, for 1,052 thousand euros.

The building at 155 Via Emilia (Rimini Expo Centre) is encumbered by a first mortgage for 140 million euros issued to guarantee the loan granted by the pool of banks led by Credit Agricole Italia S.p.A. 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 39 million euros;
- in reference to Banco Popolare - BPM, within the total limit of 39 million euros;
- in reference to BPER, within the total limit of 32 million euros;
- with reference to Cassa Depositi e Prestiti - CDP, up to a total of 30 million euros.



The property in Vicenza, 16 Via dell'Oreficeria (Vicenza Expo Centre), is encumbered by a first mortgage for an original sum of 50,000 thousand euros 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 euros.

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 20,013 thousand euros as at 31 December 2025 and recorded a net increase of 2,297 thousand euros compared to the previous year. The incremental change is mainly due to new investments of 4,354 thousand euros, depreciation and amortisation of 2,815 thousand euros, and the change in the scope of consolidation of 945 thousand euros. The currency variations during the period only had a negative impact of 35 thousand euros.

The following table shows the movements during the year.

	Balance at 31/12/24	Incr.	Write- down	Depr.	Exchan- ge rate effect	Area var.	Transfe- rs	Balance at 31/12/25
Industrial patent and intellectual property rights								
Book value	5,907	2,802	0	0	(1)	0	1,780	10,488
Accumulated amortisation	(5,231)	0	0	(420)	0	0	0	(5,651)
Total industrial patent and intellectual property rights	676	2,802	0	(420)	(1)	0	1,780	4,837
Concessions, licences, trademarks and similar rights								
Book value	13,615	78	(234)	0	2	1,012	12	14,485
Accumulated amortisation	(5,884)	0	82	(321)	0	(78)	(230)	(6,431)
Total concessions, licences, trademarks and similar rights	7,731	78	(152)	(321)	2	934	(218)	8,054
Other intangible fixed assets								
Book value	17,171	558	0	0	(62)	11	1,378	19,056
Accumulated amortisation	(9,853)	0	0	(2,074)	26	0	(308)	(12,209)
Total other intangible fixed assets	7,318	558	0	(2,074)	(36)	11	1,070	6,847
Investments in progress and payments on account	1,991	264					(1,980)	275
TOTAL INTANGIBLE FIXED ASSETS	17,716	3,702	(152)	(2,815)	(35)	945	652	20,013

The item **"Industrial Patent and Intellectual Property Rights"** amounted to 4,837 thousand euros as at 31 December 2025 and contains capitalised costs for the purchase of software licences and legally protected intellectual works. The net change for the year, amounting to 4,161 thousand euros, is mainly attributable to a total of 4,354 thousand euros of new investments relating to the acquisition and implementation of the new SAP ERP and the development of the Rubicon Project which involved the complete redesign and enhancement of the area reserved for exhibitors and visitors through the creation of new application modules. Depreciation of 420 thousand euros was also recorded in the period.

The item **"Concessions, licences, trademarks and similar rights"** amounted to 8,054 thousand euros as of 31 December 2025, an increase of 323 thousand euros compared to the previous year, mainly



related to the purchase of the "Italian Bike Festival" brand obtained through the acquisition of Movestro S.r.l., for a net book value of 934 thousand euros, increases of 78 thousand euros in amortisation and depreciation for the period, and 473 thousand euros in write-downs.

The item **"Other intangible assets"** amounted to 6,847 thousand euros at 31 December 2025, a net decrease of 471 thousand euros compared to the previous year. The change for the period mainly consisted of the recognition of amortisation for the period totalling 2,074 thousand euros and investments of 1,628 thousand euros. The balance includes the value of the *Customer relationships* identified during the *Purchase Price Allocation* processes and whose net book value at the end of the 2025 financial year amounted to 4,741 thousand euros.

The item **"Investments in progress and payments on account"** showed a balance of 275 thousand euros at 31 December 2025, a decrease of 1,716 thousand euros compared to 31 December 2024 due to the conclusion of the project to implement and develop the new SAP ERP and its entry into use as of 1 July 2025.

3) Goodwill

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 2025, the balance of Goodwill was 44,325 thousand euros, an increase of 11,884 thousand euros compared to the previous year.

The increase is mainly due to the entry of new goodwill recognised as a result of the acquisition operations that took place during the year: 51% of the capital of Movestro S.r.l. which generated a differential of 6,064 thousand euros, 51% of Immaginazione S.r.l. resulted in goodwill of 2,624 thousand euros and 51% of DG Eventos Ltda contributed 4,139 thousand euros. The residual change, of 1,229 thousand euros, relates for 976 thousand euros to the adjustment of goodwill in foreign currency to the exchange rate at the end of the 2025 financial year and for 253 thousand euros to the write-down of goodwill allocated to the China CGU.

At the date of this document, the differential between the cost of the acquisitions of the Movestro S.r.l. and DG Eventos Ltda 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, while for Immaginazione S.r.l. the analyses ended without the identification of intangible assets separate from goodwill. 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 finite 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 at 31/12/2025	Balance at 31/12/2024 Restated	Change
	Transfer of Fiera di Vicenza and other minor	8,303	8,303	0
	Purchase of "CARA" and "SIJE" branches	1,569	1,673	(104)
	Purchase of 'Speciality Food & Drinks Asia', 'Food2go' and 'Speciality Coffee & Tea' branches	396	422	(26)
	Purchase of Mundogeo Eventos & Consultoria Ltda	1,065	1,067	(2)
	Purchase of DG Eventos	4,258	0	4,258
	Purchase of IEG China	0	280	(280)
	Purchase of HBG Events (now IEG Middle East)	4,033	4,558	(525)
	Purchase FB International Inc.	811	918	(107)
	Purchase of Pro.Stand S.r.l. and Colorcom S.r.l.	8,847	8,847	0
	Purchase of Palakiss S.r.l.	504	504	0
	Purchase of Vending Expo S.r.l.	3,390	3,390	0
	Purchase of A&T S.r.l.	410	410	0
	Purchase of Immaginazione S.r.l.	2,625	0	2,625
	Purchase of Movestro S.r.l.	6,046	0	6,046
	Purchase of V Group S.r.l.	2,068	2,068	0
TOTAL GOODWILL		44,325	32,441	11,884

As outlined in the chapter relating to "Valuation Criteria", goodwill, excluding that which 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.

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.

Each of the CGUs in the detail table represents the flows generated by the individual subsidiaries with the exception of the **Italy CGU** group, which represents the flows generated by the group of CGUs as indicated in the table above, and the **Brazil CGU** which represents the flows generated by DG Eventos Ltda, Mundogeo Eventos & Consultoria Ltda and IEG Brasil Eventos LTDA.

For each of the goodwill tested for impairment, the value in use of the CGU or groups of CGUs 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 or groups of CGUs for the aforementioned period derive from the 2025-2030 Business Plan approved by the Board of Directors on 3 February 2026.



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 2030 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) and by IEG Asia (Asia CGU);
- 2.2% for flows produced by FB (FB CGU);
- 2.9% for flows produced by IEG Brazil, Mundogeo and Fenagra (Brazil CGU).

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 10.47% was used for the flows produced by the Italian *entities*, 11.04% for the FB CGU and 11.88% for the Emirates CGU, 9.15% for the Asia CGU and 19.61% for the Brazil CGU. A *Small Size Premium* of 2.5% 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, with the exclusion of the IEG China CGU for which an amount of 280 thousand euros was written down.

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 S.P.A. respectively on 3 February 2026 and 19 March 2026, independently and prior to these financial statements.

4) 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 at	Balance at	Changes 2025				Balance at
	31/12/2025	31/12/2024	Increases	Decreases	Valuation using equity method	Exchange rate effect	31/12/2025
Cesena Fiera S.p.A.	35,30%	2,239			131		2,370
Welcome S.r.l. (*)	35,00%	203			58		261
Rimini Welcome Scarl	48,00%	18			(4)		14
Destination Services S.r.l.	50,00%	151			8		159
Emac S.r.l.	35,00%	0	658		51		709
IGECO S.r.l.	50,00%	1,236			(259)		977
EECE	0,00%	202		(179)		(23)	0
TOTAL EQUITY INVESTMENTS VALUED USING THE EQUITY METHOD		4,049	658	(179)	(15)	(23)	4,490

"Equity investments valued using the equity method" amounted to 4,490 thousand euros and recorded a net increase of 441 thousand euros compared to the previous year mainly due to the effect of the purchase of 35% of the share capital of Emac S.r.l., the joint venture which organises the "Milano Autoclassica" exhibition at the Rho expo centre, and the "Vicenza Classic Car Show" which takes place at the Vicenza expo centre. The valuations carried out through the equity method as of 31 December 2025 resulted in a total loss of 15 thousand euros. Finally, we note the divestment, by the subsidiary IEG China, of the shares held in the capital of Europe China Environmental Exhibitions.

5) Equity investments in other companies

Investments in other companies amounted to 20,375 thousand euros as of 31 December 2025, a net increase of 5,479 thousand euros compared to 31 December 2024, when they amounted to 14,896 thousand euros.

The movements in the period for the item in question are reported below.



	Held at 31/12/2025	Balance at 31/12/2024	Changes 2025			Balance at 31/12/2025
			Increases	Valuation at FV to OCI	Decreases/Write- downs	
Uni Rimini S.p.A.	10.00%	81				81
Rimini Congressi S.r.L.	10.06%	14,429		5,434		19,863
OBSservice – Città dei Maestri		75	45			120
Convention Bureau S.r.L.	0.01%	0	0			0
BCC Alto Vicentino	<0.5%	1				1
BCC San Giorgio	<0.5%	10				10
Cast Alimenti S.r.L.	10.00%	300				300
TOT. EQUITY INVESTMENTS IN OTHER COMPANIES		14,896	45	5,434	0	20,375

The incremental change of 5,481 thousand euros was mainly due to the result of the adjustment of the value of the investment in Rimini Congressi S.r.l. for 5,434 thousand euros, valued at Fair Value (*through OCI without recycling*), and the increase in the holding, as a financing partner, in OBSservice – Città dei maestri by the subsidiary Pro.stand S.r.l..

6) Deferred tax assets

"Deferred tax assets" amounted to 1,390 thousand euros as at 31 December 2025 and recorded a net increase of 311 thousand euros 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 at 31/12/2025	Balance at 31/12/2024 Restated	Change
Credits for advance IRES/IRAP	7,179	5,140	2,039
Provision for deferred IRES	(5,789)	(4,061)	(1,728)
TOTAL DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES	1,390	1,079	311

7) Non-current financial assets

Non-current financial assets amounted to 2,010 thousand euros as at 31 December 2025, an increase of 983 thousand euros compared to 31 December 2024, mainly due to the recording of contingent consideration to be received by the Parent Company, the change in the fair value of the derivative financial instruments in the portfolio and the contribution of financial instruments by the newly acquired companies.



The changes in the item in question are shown below.

	Balance at at 31/12/2024 Restated	Changes 2025				Balance 31/12/2025
		Increases/decreases	Revaluations/ Write-downs	Exchange rate effect	Area var.	
Listed securities	44	14	6	0	70	134
Insurance policies	312	(67)	9	0	285	539
Receivables from jointly controlled companies	504	0	0	(6)	28	526
Other non-current financial assets	0	547	0	0	0	547
Derivative assets	167	(93)	190	0	0	264
TOTAL NON-CURRENT FINANCIAL ASSETS	1,027	401	205	(6)	383	2,010

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 2025. The change in the period is attributable to the contribution of financial instruments by the newly acquired companies and their revaluation at the end of the period.

The balance of the "Insurance Policies" shows the redemption of part of the insurance instrument subscribed by the Parent Company to support the settlements of employee severance indemnities, for 67 thousand euros, and an increase of 285 thousand euros related to the change in the scope of consolidation.

The item "Receivables from jointly controlled companies" amounted to 526 thousand euros as at 31 December 2025, a net increase of 22 thousand euros compared to the previous year. The balance contains financial receivables from IGECO S.r.l. and IGECO Messico.

The item "Other non-current financial assets", equal to 547 thousand euros as at 31 December 2025, includes the valuation of contingent consideration to be received from the Parent Company and receivables for the advance of dividends to minority shareholders.

The item "Derivative assets" amounted to 264 thousand euros and increased by 97 thousand euros compared to 31 December 2024. This change is mainly attributable to the fair value adjustment (Mark to Market) of financial instruments for 190 thousand euros and the recognition of three new IRS contracts during the year.

As at 31 December 2025, the Company 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 S.p.A., 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 euros
 - fixed rate (pay IEG): 0.96400%
 - floating rate (receive IEG): Euribor 6M (Actual/360)

On 24 April 2024, a loan was opened with the pool of banks represented by Crédit Agricole, for a total amount of 70 million euros, maturing on 24 April 2032, divided into two lines: line A, fully used, and line B, partially used.

To cover the effectively drawn part of line B, three Interest Rate Swap (IRS) contracts were entered into with Crédit Agricole, BPER and Banco BPM for a notional total of 15.1 million euros, with the following characteristics:

- Trading date: 16 December 2025;
- Effective date: 31 March 2026;
- Maturity date: 26 April 2032;
- Interest payment dates: six-monthly, 31 March and 30 September of each year;
- Total notional (of the three contracts): 15,126,904 euros
- Fixed rate (pay IEG): 2.676%
- Floating rate (receive IEG): Euribor 6M (Actual/360)

Finally, the derivative entered into by subsidiary Summertrade S.r.l. on 18 May 2021 to hedge against the risk of interest rate fluctuations on the loan agreement with Credit Agricole was concluded on 19 May 2025.

The table below shows the impacts of the change in the *fair value* of the seven derivative instruments as at 31 December 2025.

VALUATION DATE	Fair Value IRS	Financial income (charges) through profit and loss	Change in CFH reserve*
31/12/2024	167	(68)	(579)
31/12/2025	97	145	(48)

(*) The amount shown as a change to the CFH reserve includes the tax effect for the 2025 financial year of 11 thousand euros

8) Other non-current assets

"Other non-current assets" amounted to 965 thousand euros, decreasing by 20 thousand euros compared to 31 December 2024. The item mainly contains the value of the security deposits paid.



CURRENT ASSETS

9) Inventories

Details of the item are provided below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Raw materials and consumables	514	442	72
Finished goods and goods for resale	491	473	18
TOTAL INVENTORIES	1,005	915	90

The inventories consist of finished goods and goods for resale belonging to stand fitting company Prostand S.r.l.. The raw materials refer to the catering activities carried out by Summertrade S.r.l. and to the graphic design and printing activities of the new subsidiary Immaginazione S.r.l..

The balance at 31 December 2025 was 1,005 thousand euros, an increase of 90 thousand euros compared to 31 December 2024.

10) Trade receivables

The composition of the balance of trade receivables is detailed below:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Receivables from customers	42,733	35,365	7,368
Receivables from associated companies	125	26	99
Receivables from jointly controlled companies	46	82	(36)
Receivables from other related parties	1,128	394	734
Receivables from holding companies	718	976	(258)
TOTAL TRADE RECEIVABLES	44,750	36,843	7,907

The item "Trade receivables" represents the balance of receivables from organisers and exhibitors for services related to the provision of exhibition/conference space and the provision of services related to events and was 44,750 thousand euros as of 31 December 2025, an increase of 7,907 thousand euros compared to the previous year, a result of higher turnover figures and the temporary slowdown in operating activities due to the switch to the new SAP ERP, which should be recouped in the next financial year.



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 2025 exhibition and banqueting and catering services provided by the subsidiary Summertrade. In addition, the item includes receivables from DV Global Link LLC and Welcome S.r.l..

"Receivables from jointly controlled companies" include receivables claimed by the Parent Company as at 31 December 2025 from IGECO S.r.l and from Rimini Welcome S.c.a.r.l. for 30 thousand euros 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", amounting to 718 thousand euros and a decrease of 258 thousand euros compared to 31 December 2023, represents the receivable claimed by the Parent Company from Rimini Congressi S.r.l. It should be noted that the change is due to the reclassification of Vicenza Holding, previously included in this category, in "Receivables from other related parties"

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 at 31/12/2024	Changes 2025					Balance at 31/12/2025
		Uses	Provisions	Exchange difference	Transfers	Area var.	
Bad debt provision	10,244	(2,328)	487	16	0	(138)	8,281
TOTAL BAD DEBT PROVISION	10,244	(2,328)	487	16	0	(138)	8,281

As regards the measurement of receivables, the bad debt provision 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 331,000 euros at 31 December 2025, a decrease of 139 thousand euros compared to 31 December 2024.



12) Current financial assets

	Balance at 31/12/2025	Balance at 31/12/2024 Restated	Change
Current financial receivables from jointly controlled companies	49	49	0
Other current financial receivables	538	505	33
TOTAL CURRENT FINANCIAL ASSETS	585	554	33

The item "Current financial assets" amounts to 585 thousand euros and shows an increase of 33 thousand euros.

"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 3 thousand and 45 thousand EUROS, unchanged from the previous year.

"Other current financial receivables" include the receivable recorded from minority shareholders for an advance on the distribution of dividends for the 2025 financial year. To a lesser extent, they also include a receivable claimed by the Parent Company against the historical shareholder of the subsidiary A&T S.r.l., recovered at the beginning of 2026 with the exercise of put options on minority interests.

13) Advance Costs

The item "Costs paid in advance pertaining to future years" of 9,462 thousand euros as of 31 December 2025 shows an increase of 2,730 thousand euros. It includes the costs already incurred for the organisation of exhibitions that will mainly take place in the first quarter of 2026 and which, therefore, are attributable to future years.

The increase is mainly due to the increase in costs necessary for the preparation of the 2026 events that will be held especially in the first quarter of the year, but also related to the preparatory phases of the two-yearly exhibitions, in particular Tecna (International Exhibition of Technologies and Supplies for Surfaces) in Italy and Fesqua (International Door and Window Fair) in Brazil.

14) Other current assets

"Other current assets" amounted to 8,828 thousand euros at 31 December 2025, an increase of 4,700 thousand euros compared to the previous period. The following table shows the breakdown of this item.



	Balance at 31/12/2025	Balance at 31/12/2024	Change
Other tax receivables	1,867	468	1,399
Receivables due from others	5,012	1,865	3,147
Accrued income and prepaid expenses	1,949	1,795	154
TOTAL OTHER CURRENT ASSETS	8,828	4,128	4,700

The item "Other tax receivables", totalling 1,867 thousand euros as at 31 December 2025, represents VAT receivables and tax credits to be used in offsetting; the increase of 1,399 thousand euros compared to the previous year is attributable to the different scope of consolidation that provided VAT receivables for approximately 402 thousand euros and the presentation, on 22 December 2025, of the multi-year supplementary declaration for *patent boxes* for 2019, which generated a tax credit for the Parent Company of 609 thousand euros.

The item "Accrued income and prepaid expenses" includes portions of costs not pertaining exclusively to the 2025 financial year 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 1,949 thousand euros at 31 December 2025 and recorded a net increase of 154 thousand euros compared to 31 December 2024.

The item "Receivables due from others" amounted to 5,012 thousand euros, an increase of 3,147 thousand euros compared to the previous year. The balance consists of advances paid to suppliers for services that will be rendered in the next financial year, receivables claimed from the external company that manages the ticket office of the Rimini Expo Centre and the registration at fair value, during the year, of a possible compensation recognised by the selling partner of DG Eventos Ltda.

Below are details of "Receivables due from others":

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Down payments	26	20	6
Suppliers - advances	1,760	1,166	594
Trade receivables	835	93	742
Receivables due from employees	-	138	(138)
Receivables due from social security institutions	72	4	68
Other receivables	2,319	444	1,875
TOTAL RECEIVABLES DUE FROM OTHERS	5,012	1,865	3,147

15) Cash and cash equivalents

The item "Cash and cash equivalents" at 31 December 2025 amounted to 47,641 thousand euros, a decrease of 13,947 thousand euros compared to the previous year.

It should be noted that the balance includes bank deposits as short-term liquidity investments for 10,000 thousand euros, while the deposits of 6,000 thousand euros as at 31 December 2024 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

16) Shareholders' Equity

	Balance at at 31/12/2024 Restated	Changes as at 31 December 2025					Balance 31/12/2025
		Increases	Decreases	Dividend disbursement	Allocation of profit	Profit (Loss) for the period	
Share capital	52,215						52,215
Reserve for equity shares	(542)						(542)
Share-premium reserve	13,492	8					13,500
Revaluation reserves	67,160						67,160
Legal reserve	10,443						10,443
Statutory reserves	2,641				141		2,782
Unrealised capital gains reserve	442				156		598
Capital grants	5,878						5,878
First time adoption reserve	(46,306)						(46,306)
CFH reserve	348		(35)				313
Actuarial reserve	220	176					396
Translation reserve	607		(721)				(114)
Fair value reserve through OCI	3,794	5,433					9,227
Put option reserve	(11,412)		(15,046)				(26,458)
Profit (loss) brought forward	6,010		(10)	(6,109)	31,658		31,549
Profit (loss) for the year	31,955				(31,955)	28,877	28,877
SHAREHOLDERS' EQUITY PERTAINING TO SHAREHOLDERS OF HOLDING COMPANY	136,945	5,617	(15,812)	(6,109)	0	28,877	149,518
Share capital and reserves pertaining to minority interests	2,309	1,835	(75)	(813)	493		3,749
First-time adoption reserve of minority interests	8						8
Actuarial reserve of minority interests	(20)	10					(10)
Profit (loss) attributable to minority interests	493				(493)	1,533	1,533
SHAREHOLDERS' EQUITY PERTAINING TO MINORITY INTERESTS	2,790	1,845	(75)	(813)	0	1,533	5,280
TOTAL GROUP SHAREHOLDERS' EQUITY	139,735	7,462	(15,887)	(6,922)	0	30,410	154,798

The Group's total shareholders' equity as of 31 December 2025 was 154,798 thousand euros, of which 149,518 thousand euros attributable to shareholders of the Parent Company and 5,280 thousand euros to minority shareholders.

Shareholders' equity attributable to the shareholders of the Parent Company increased by 12,573 thousand euros compared to the previous year.



Increases were mainly due to the adjustment of the *fair value to OCI* reserve for 5,433 thousand euros, 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 28,877 thousand euros.

The most significant decreases concerned the distribution of dividends for 6,109 thousand euros and the recognition of reserves that accept the fair value measurement of put options on minority interests, agreed during the acquisitions concluded during the year, for 15,046 thousand euros.

Minority shareholders' equity came to 5,280 thousand euros as at 31 December 2025, a net increase of 2,490 thousand euros compared to 31 December 2024. The main changes for the period concern the inclusion in the scope of consolidation of Movestro S.r.l. and Immaginazione S.r.l., which resulted in increases in minority shareholders' equity of 1,474 thousand euros. The profit (loss) attributable to minority interests for the period came to 1,533 thousand euros, while during the period dividend disbursements to minority shareholders were approved for 813 thousand euros.

The share capital of the Parent Company, fully subscribed and paid up, is divided into 30,864,197 shares and amounts to 52,215 thousand euros.

As of 31 December 2025, the Parent Company held 319,000 equity shares, equal to 1.034% of the share capital, the nominal value of which amounted to 542 thousand euros, recorded within the equity shares reserve. The official market value at the end of the financial year was 2,804 thousand euros.

The Parent Company's General Meeting of Shareholders, which met on 29 April 2025 to approve the financial statements for the year ended 31 December 2024, passed a resolution regarding the appropriation of profit for the year 2024, and provided, among other things, for the payment of a gross dividend of 20 cents per share for a total of 6,109 thousand euros. The dividend was payable as of 14 May 2025, with entitlement to payment on 13 May 2025.

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)	Result for the year
Shareholders' equity and result of the holding company	171,384	23,262
Consolidation adjustments		
Shareholders' Equity of consolidated companies and allocation of result	32,405	6,000
Goodwill and other allocated surpluses	30,724	(504)
Book value of consolidated participations	(70,480)	4,392
Valuation of investments in associated companies and JVs valued using the equity method	410	55
Elimination of dividends and intra-group write-downs	48	(2,140)
Other consolidation adjustments	(9,694)	(655)
Total consolidation adjustments	(16,587)	7,148
Shareholders' equity and result pertaining to the Group	154,797	30,410
Minority Shareholders' Equity and result for the year	(5,280)	(1,533)
Shareholders' Equity and Result for the year attributable to Parent Company shareholders	149,517	28,877



The calculation of basic and diluted earnings per share is presented in the following table:

(in euros)	2025	2024 Restated
Basic EPS	0.9454	1.0457
Diluted EPS	0.9454	1.0457

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 28,877 thousand euros (31,955 thousand euros in 2024) by the weighted average number of ordinary shares outstanding in the same period of 30,545,329 (30,557,548 in 2024).

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 diluted earnings/(loss) per share for 2025 is the same as the basic earnings/(loss) per share as there are no instruments with potential dilutive effects.

The calculation is based on the following data:

(in euros)	2024	2024 Restated
Result for the period	28,877,138	31,955,279
Weighted average shares outstanding	30,545,066	30,557,548

NON-CURRENT LIABILITIES

17) Payables due to banks

Details of short-term payables due to banks are set out below:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
C/a debit balances	26	6	20
Other short-term payables	89	75	14
Credit Agricole Italia S.p.A.	2,951	1,418	1,533
Intesa SanPaolo S.p.A.	12,802	12,771	31
Unicredit	5	61	(56)
ICCREA Banca	214	-	214
Monte dei Paschi di Siena	42	506	(464)
Malatestiana	316	300	16
Banca Popolare Valconca	-	262	(262)
SIMEST loan - Trade fair entities	2,338	2,338	-
Other loans	-	3	(3)
TOTAL SHORT-TERM PAYABLES DUE TO BANKS	18,783	17,740	1,043

Details of short-term payables to banks maturing beyond one year are set out below, indicating the portion beyond five years:

	Balance at 31/12/2025	Of which due beyond 5 years	Balance at 31/12/2024	Change
Credit Agricole Italia S.p.A.	23,095	5,000	6,168	16,927
Intesa SanPaolo S.p.A.	32,931	13,530	45,733	(12,802)
Unicredit	-	-	5	(5)
Monte dei Paschi di Siena	-	-	42	(42)
Malatestiana	162	-	479	(317)
ICCREA	2,125	1,182	-	2,125
SIMEST loan - Trade fair entities	2,338	-	4,676	(2,338)
TOTAL MEDIUM/LONG-TERM PAYABLES DUE TO BANKS	60,651	19,712	57,104	3,548

The Group's bank debt at 31 December 2025 was 79,434 thousand euros, an increase of 4,590 thousand euros compared to the previous year, when it was 74,844 thousand euros.

Bank payables with short-term maturity amounted to 18,783 thousand euros, an increase of 1,043 thousand euros compared to the previous year. Payables to banks maturing over the year amounted to 60,651 thousand euros, an increase of 3,548 thousand euros compared to the previous year.



The portion of loans due after five years amounted to 19,712 thousand euros. Other short-term liabilities include the Group's exposure for the use of credit cards.

The increase in bank debt is mainly attributable to the use, for 20,000 thousand euros, of "Credit Line B", a loan activated in 2024 to support the investment plan on the Group's venues. The medium-long term loan agreement was signed with a pool of leading banking institutions — including Crédit Agricole Italia S.p.A. as lead bank and ESG Agent, Banco BPM S.p.A., BPER Banca S.p.A. and Cassa Depositi e Prestiti S.p.A. During 2025, the Parent Company made its first use of Credit Line B, for an amount of 20,000 thousand euros, to finance the investments outlined in the business plan. As of 31 December 2025, the residual availability on the same line amounts to 41,562 thousand euros, usable by the contractual deadline of 24 April 2026.

It should also be noted that during 2025 the subsidiary Pro.stand S.r.l. took out a new loan of 2,500 thousand euros with ICCREA Banca (Parent Company of BCC).

The pool loan and the loan signed with Intesa Sanpaolo S.p.A. in December 2024 are both structured as Sustainability Linked Loans and provide for a margin adjustment mechanism applied (bonus/malus) according to the achievement of the related sustainability objectives (ESG KPIs) regarding the reduction of CO₂ emissions and the implementation of incentive systems for employees. With reference to the 2025 financial year, the Parent Company achieved the expected ESG targets, determining the application of the margin adjustment mechanism for 2026.

Below is the IEG Group's comprehensive net financial position defined by the ESMA guidelines of 4 March 2021.

Net Financial Position	31/12/2025	31/12/2024 Restated	Change
A. Cash and cash equivalents	37,641	55,588	(17,947)
B. Cash equivalents	10,000	6,000	4,000
C. Other current financial assets	585	554	31
D. Liquidity	48,226	62,142	(13,916)
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(7,570)	(7,992)	422
F. Current part of non-current financial debt	(18,669)	(17,658)	(1,011)
G. Current financial debt	(26,239)	(25,650)	(589)
H. Net current financial debt (G + D)	21,987	36,492	(14,505)
I. Non-current financial debt (excluding current portion and debt instruments)	(93,330)	(97,049)	3,719
J. Debt instruments	-	-	0
K. Trade payables and other non-current payables	(19,056)	(1,642)	(17,414)
L. Non-current financial debt (I + J + K)	(112,386)	(98,691)	(13,695)
M. Total financial debt (H + L)	(90,399)	(62,199)	(28,200)

Net financial position as defined by the new ESMA Guidelines of 4 March 2021 (Consob warning notice no. 5/21 to Consob Communication)

The Net Financial Position (hereafter NFP) as at 31 December 2025 amounted to 90,427 thousand euros, with an increase in net debt of 28,228 thousand euros compared to 31 December 2024. The overall change in financial debt increased by 28,228 thousand euros.



"Liquidity", equal to 47,894 thousand euros, includes for the most part the Group's liquid funds at 31 December 2025. The change from the previous period represents a decrease in liquid assets and cash equivalents of 14,247 thousand euros. For more details on the breakdown of cash changes, see the statement of cash flows.

Current financial debt was 25,936 thousand euros, an increase in liabilities of 286 thousand euros compared to the previous year. This item consisted of portions of short-term mortgages amounting to 18,669 thousand euros and other current financial payables amounting to 7,266 thousand euros, which mainly included portions of financial payables for current contingent consideration amounting to 3,309 thousand euros and financial payables for leases recognised in accordance with IFRS 16 amounting to 3,957 thousand euros.

The category "Non-current financial debt" amounted to 112,386 thousand euros, a decrease of 13,695 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 60,651 thousand euros, financial debts for put options and other medium/long-term payables in the amount of 19,056 thousand euros, and financial payables for leasing recognised in accordance with IFRS 16 in the amount of 32,679 thousand euros.

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 S.p.A.	NFP/EBITDA	<=3.0	<=3.0	<=3.0
Intesa SanPaolo S.p.A.	Loan to value	n.a.	n.a.	<=65%
Credit Agricole Italia S.p.A.	NFP/EBITDA	<=3.0	<=3.0	<=3.0
Credit Agricole Italia S.p.A.	Loan to value	<=65%	<=65%	<=65%

With reference to the financial year ending 31 December 2025, all covenants attached to the loans taken out were fulfilled.

18) Financial liabilities for rights of use

Details of the financial liabilities for rights of use are shown below, together with a comparison with the previous year:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Current financial liabilities for rights of use	3.957	5.744	(1,787)
Non-current financial liabilities for rights of use	32.679	39.945	(7,266)
TOTAL FINANCIAL LIABILITIES FOR RIGHTS OF USE	36,636	45,689	(9,053)

The balance of financial liabilities for rights of use amounted to 36,636 thousand euros at 31 December 2025 and recorded a decrease of 9,053 thousand euros compared to the previous year, mainly due to the early conclusion of some contracts both by the Parent Company, which will open the spaces of the new pavilion under construction in Vicenza, and by Pro.stand S.r.l., which has purchased the properties of its site and related warehouses, previously leased. It should be noted that the item



includes 10,508 thousand euros due to the holding company Rimini Congressi S.r.l. for the rental contract of the Rimini Convention Centre, of which 9,380 thousand euros was medium-long term and 1,128 thousand euros short term.

19) Other non-current financial liabilities

"Other non-current financial liabilities" showed a balance of 19,320 thousand euros as of 31 December 2025 and increased by 17,511 thousand euros compared to the previous year.

Details of the item "Other non-current financial liabilities" are provided below:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Non-current portion of financial liabilities for contingent consideration	-	175	(175)
Non-current portion of financial liabilities for call options	16,432	1,496	14,396
Other non-current financial liabilities	2,888	137	2,751
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	19,320	1,809	17,511

The item "Non-current portion of financial liabilities for contingent consideration" fell as a result of the payment, by the subsidiary IEG Brasil, of 175 thousand euros of the contingent consideration for the acquisition of the InfraFM brand.

The item "Non-current portion of financial liabilities for call options", equal to 16,432 thousand euros, increased by 14,761 thousand euros due to the recording of the non-current value of the financial liabilities arising from the acquisition transactions concluded during the period and the short-term reclassification of the fair value of the put option granted to the minority shareholder of A&T S.r.l.

The item "Other non-current financial liabilities" is equal to 2,887 thousand euros and includes the residual debt on the amount agreed for the purchase of the property, for office and warehouse use, purchased by Pro.stand S.r.l. during the last quarter of 2025, previously leased, and to a lesser extent the Economic Injury Disaster loan obtained in 2021 by the US subsidiary.

20) Provisions for non-current risks and charges

The changes in the item in question are shown below:



	Balance at	Changes 2025				Balance at
	31/12/2024	Provisions	Uses	Releases	Exchange difference	31/12/2025
Provision for dispute risks	3,225	248	(441)	(212)	(8)	2,812
Other provisions for risks	9					9
TOTAL PROVISIONS FOR RISKS AND CHARGES	3,234	248	(441)	(212)	(8)	2,821

Provisions for risks and charges amounted to 2,821 thousand euros at 31 December 2025, a decrease of 413 thousand euros compared to the previous year. The changes for the period are mainly related to labour law disputes.

21) Employee provisions

The changes in the item in question are shown below.

	Balance at 31/12/2024 Restated	Changes 2025				Balance at 31/12/2025
		Provisions	Uses/Decreases	Actuarial (Gains) / Losses	Exchange difference/Area Var	
Supplementary Agents Indemnity Provision	128	11				139
Provision for employee severance indemnity	3,346	388	(267)	(158)	326	3,635
TOTAL EMPLOYEE PROVISIONS	3,474	399	(267)	(158)	326	3,774

Provisions related to personnel amounted to 3,774 thousand euros at 31 December 2025, a net increase of 300 thousand euros compared to 31 December 2024. The balance consisted mainly of the severance indemnity accrued in the closing period for 3,635 thousand euros, while 139 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". In determining the actuarial calculations on the severance indemnity fund (TFR), the IEG Group 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 percentage of 3% was used as the probability of company turnover
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)

	2025	2024
Annual discount rate	3.96%	3.30%
Annual inflation rate	2.25%	2.00%
Assumption of real salary growth	2.25%	2.00%

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 the DBO deriving from the change in assumptions.

Sensitivity Analysis – DBO	IEG S.p.A.	Prostand S.r.l.	Summertrade S.r.l.	Immaginazione S.r.l.	TOTAL	Var. %
Central Assumption	1,757	862	182	361	3,162	
Discount rate (+0.5%)	1,696	817	176	342	3,030	-4.19%
Discount rate (-0.5%)	1,823	912	188	382	3,305	4.50%
Rate of payments Increases (+0.5%)	1,762	867	182	363	3,174	0.36%
Rate of payments Decreases (-0.5%)	1,753	857	181	359	3,150	-0.39%
Rate of Price Inflation Increases (+0.5%)	1,798	898	185	377	3,258	3.01%
Rate of Price Inflation Decreases (-0.5%)	1,718	829	178	346	3,071	-2.87%
Rate of Salary Increases (+0.5%)	1,757	874	182	368	3,181	0.58%
Rate of Salary Decreases (-0.5%)	1,757	852	182	354	3,145	-0.54%
Increase the retirement age (+1 year)	1,745	859	180	360	3,144	-0.58%
Decrease the retirement age (-1 year)	1,771	866	183	362	3,182	0.61%
Increase longevity (+1 year)	1,757	862	182	361	3,162	0.00%
Decrease longevity (-1 year)	1,758	862	182	361	3,162	0.00%
Sensitivity Analysis – DBO	IEG S.p.A.	Prostand S.r.l.	Summertrade S.r.l.	Immaginazione S.r.l.	TOTAL	Var. %
Assumptions of the previous year	1,772	887	182	370	3,212	1.56%



Economic assumpt. of the previous and new demographic assumpt.	1,772	887	182	370	3,212	1,56%
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22) Other non-current liabilities

The item "Other non-current liabilities" was 1,331 thousand euros, a decrease of 139 thousand euros compared to 31 December 2024. This item includes the portion of the grant disbursed by the Emilia-Romagna Region for the construction of the Rimini Expo Centre not yet charged to the income statement, the residual portion being the grant disbursed, as per Art. 1 p. 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

23) Other current financial liabilities

The table shows a breakdown of the item in question:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Current portion of financial liabilities for contingent consideration	2,773	1,581	1,192
Other current financial liabilities	726	671	55
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	3,499	2,252	1,247

The item "Other current financial liabilities" amounted to 3,499 thousand euros and recorded a net increase of 1,247 thousand euros compared to the previous year.

The item "Current portion of financial liabilities for contingent consideration" amounting to 2,773 thousand euros increased compared to the previous year by 1,192 thousand euros due to the recognition of liabilities for contingent consideration in connection with the acquisition of Immaginazione S.r.l. and the short-term classification of the put option on the minority interest of A&T S.r.l.. During the period the contingent consideration agreed on for 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") was paid.

The item "Other non-current financial liabilities", amounting to 726 thousand euros as of 31 December 2025, refers to 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.



24) Trade payables

The details of the item in question are provided below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Trade payables	56,645	51,494	5,161
Payables to associated companies	1,098	1,029	69
Payables to jointly controlled companies	28	8	20
Payables to other related parties	323	43	280
TOTAL TRADE PAYABLES	58,094	52,574	5,520

"Trade payables" came to 58,094 thousand euros at 31 December 2025, an increase of 5,520 thousand euros compared to the previous year. This item refers for the most part to payables incurred for the purchase of services necessary for the holding of exhibitions.

Payables to associated companies, amounting to 1,098 thousand euros, were incurred 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 28 thousand euros were incurred with the company Rimini Welcome S.r.l. 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.

25) Advances and Revenues paid in advance pertaining to subsequent periods

The item "Advances and Revenues paid in advance pertaining to subsequent periods" recorded a balance of 55,941 thousand euros, down 490 thousand euros compared to the previous year, and includes portions of revenues invoiced during the year but relating to events pertaining to future years.

26) Tax payables for direct taxes

The item "Taxes payable for direct taxes", which amounted to 4,010 thousand euros as of 31 December 2025, recorded an increase of 2,747 thousand euros compared to 31 December 2024 and mainly consisted of income tax payable to the tax consolidating entity and payables for trade tax.



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 3,808 thousand euros, are recognised under this item.

27) Other current liabilities

The item "Other current liabilities" has a balance of 18,173 thousand euros, an increase of 2,576 thousand euros compared to 31 December 2024, when it was 15,598 thousand euros.

The details of the item in question are provided below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Payables due to social security institutions	2,699	1,828	871
Other payables	9,540	9,447	93
Accrued expenses and deferred income	397	1,950	(1,553)
Other tax payables	5,538	2,373	3,165
TOTAL OTHER CURRENT LIABILITIES	18,173	15,598	2,576

The item "Other payables", amounting to 9,540 thousand euros and increasing by 93 thousand euros compared to the previous year, mainly included payables to employees such as accrued holidays, leave 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 item "Other tax payables" shows an increase of 3,165 thousand euros due to liabilities related to the first consolidation of the company DG Eventos Ltda for 2,917 thousand euros and payables to the Treasury for VAT to be paid, linked to the billing cycles of the events that will take place in January.

COMMENTS ON MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

28) Revenues from contracts with customers

The following table shows the breakdown of revenues by business type:

	Balance at 31/12/2024	Balance at 31/12/2024 Restated	Change
Organised Events	160,708	152,569	8,139
Hosted Events	3,976	3,663	313
Conference Events	23,878	20,759	3,119
Related Services	68,685	64,378	4,307
Publishing, Sporting Events, Other Activities	2,424	4,040	(1,616)
REVENUES FROM CONTRACTS WITH CUSTOMERS	259,670	245,409	14,261

Revenues from contracts with customers came to 259,670 thousand euros as at 31 December 2025, an improvement of 14,261 thousand euros on the previous year.

As regards the analysis of the trend in revenues in 2025 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 2025 turnover is negatively affected by the absence of important two-yearly events, which however is totally offset by the organic growth of the organised events business line and by the conference events hosted during the year, as well as by the inclusion in the period of the Movestro S.r.l. Group, DG Eventos and Editoria Ltda and Immaginazione S.r.l.

The breakdown of revenues by geographic area as at 31 December 2025 and 31 December 2024 is shown below. As for the turnover generated in Brazil, the comparison between the two financial years shows a reduction of 1,777 thousand euros due to the absence of the Fesqua International Door and Window Fair, an event that takes place in even years.

	31/12/2025						Total
	Italy	United States	United Arab Emirates	China	Singapore	Brazil	
Organised Events	151,282	320	5,282	427	3,248	2,722	163,281
Hosted Events	4,070	-	-	-	-	-	4,070
Conference Events	23,878	-	-	-	-	-	23,878
Related Services	44,525	25,273	-	-	-	-	69,798
Other Activities	5,324	-	11	-	17	-	5,352
TOTAL REVENUES	229,079	25,594	5,293	427	3,264	2,722	266,379

The breakdown of revenues by geographic area as at 31 December 2024 is shown below.

31/12/2024 Restated							
	Italy	United States	United Arab Emirates	China	Singapore	Brazil	Total
Organised Events	142,165	372	4,129	367	2,795	4,499	154,326
Hosted Events	3,663	-	-	-	-	-	3,663
Conference Events	20,820	-	-	-	-	-	20,820
Related Services	39,731	25,536	-	-	-	-	65,267
Other Activities	5,737	-	-	-	-	-	5,737
TOTAL REVENUES	212,116	25,908	4,129	367	2,795	4,499	249,814

29) Other Revenues

"Other revenues and income" are detailed as follows:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Other operating grants	420	258	162
Other revenues and income	6,289	4,148	2,141
TOTAL OTHER REVENUES	6,709	4,405	2,304

The item "Other revenues" amounted to 6,709 thousand euros at 31 December 2025, an increase of 2,304 thousand euros 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.

30) Operating costs

Operating Costs amounted to 196,437 thousand euros at 31 December 2025, an increase of 10,869 thousand euros 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 in-depth discussion see the Report on Operations.

A breakdown of the Operating Costs is provided below:



	Balance at 31/12/2025	Balance at 31/12/2024 Restated	Change
Costs for raw materials, consumables and goods for resale	(20,000)	(18,460)	(1,540)
Costs for services	(120,137)	(114,887)	(5,250)
For personnel	(52,518)	(48,211)	(4,307)
<i>Wages and salaries</i>	(37,689)	(34,354)	(3,335)
<i>Social security costs</i>	(9,880)	(8,991)	(889)
<i>Employee severance indemnity</i>	(1,968)	(1,791)	(177)
<i>Other costs</i>	(1,010)	(1,687)	677
<i>Directors' fees</i>	(1,972)	(1,388)	(584)
Change in inventories	10	166	(156)
Other operating costs	(3,792)	(4,176)	384
TOTAL OPERATING COSTS	(196,437)	(185,568)	(10,869)

"Costs for services" amount to 120,137 thousand euros, an increase of 5,250 thousand euros compared to the same period of the previous year.

	Balance at 31/12/2025	Balance at 31/12/2024 Restated	Change
Fitting-out	(20,824)	(20,836)	12
Other costs	(3,274)	(2,847)	(427)
Insurance	(1,866)	(1,652)	(214)
Tax, administrative, legal and compliance consultancy	(3,604)	(4,229)	625
Partnership costs	(1,507)	(1,251)	(256)
Costs for services to exhibitors/visitors	(17,223)	(17,361)	138
Business management consultancy and design	(29,081)	(22,508)	(6,573)
Software licences	(2,026)	(329)	(1,697)
Logistics and goods handling	(9,955)	(12,358)	2,403
Maintenance	(5,448)	(4,425)	(1,023)
Rental of external exhibition areas	(3,165)	(3,682)	517
Hospitality	(4,575)	(5,103)	528
Promotion and advertising	(4,718)	(4,507)	(211)
First Aid	(482)	(541)	59
Cleaning services	(3,007)	(4,333)	1,326
Utilities	(4,906)	(4,970)	64
Surveillance	(3,497)	(2,814)	(683)
Costs for use of third-party assets	(979)	(1,141)	162
COSTS FOR SERVICES	(120,137)	(114,887)	(5,250)

"Personnel expenses" increased by 4,307 thousand euros. This increase is attributable to changes in the scope of consolidation and 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 at 31/12/2025	Balance at 31/12/2024	Change
Municipal Taxes (non-income taxes and fees)	(1,500)	(1,639)	139
Membership fees and contributions	(470)	(351)	(119)
Capital losses on disposal of fixed assets	(36)	(220)	184
Other operating expenses	(1,222)	(1,096)	(126)
Bad debts provision	(565)	(870)	305
TOTAL OTHER OPERATING COSTS	(3,792)	(4,176)	384

31) Depreciation, amortisation and write-downs

"Depreciation, amortisation, and write-downs" are detailed below

	Balance at 31/12/2025	Balance at 31/12/2024 Restated	Change
Amortisation of intangible fixed assets	(2,815)	(2,307)	(508)
Depreciation of property, plant and equipment	(17,806)	(15,497)	(2,309)
Write-downs of fixed assets	(404)	(120)	(284)
Provision for risks	(264)	(378)	114
TOTAL DEPRECIATION, AMORTISATION AND WRITE-DOWNS	(21,289)	(18,302)	(2,987)

The item "Depreciation, amortisation and write-downs" amounted to 21,289 thousand euros at 31 December 2025 and recorded an increase of 2,987 thousand euros compared to the previous year, mainly due to depreciation and amortisation for the period, which increased as a result of the full charge to the income statement of the investments made during 2024 and the entry into operation of the investments recorded in 2025, as well as the increase from the change in the scope of consolidation compared to 2024.

32) Financial income and expense

The details of the item in question are provided below:

	Balance at	Balance at	Change
--	------------	------------	--------

	31/12/2025	31/12/2024 Restated	
Financial income from securities included in current assets other than equity investments	0	851	(851)
Interest income for rights of use (IFRS 16)	347	0	347
Interest income on bank deposits	495	396	99
Exchange gains IRS	145	-	145
Exchange gains swaps	53	388	(335)
Other financial income	115	522	(407)
Fair value remeasurement of call options	37	-	37
Fair value remeasurement of contingent consideration	449	338	111
TOTAL FINANCIAL INCOME	1,642	2,495	(853)
Interest expenses on bank debts	(3,645)	(4,988)	1,343
Negative differences of IRS	-	(68)	68
Negative differences of swaps	(94)	-	(94)
Other interest expense and charges	(54)	(49)	(5)
Interest expense on rights of use (IFRS 16)	(1,834)	(1,831)	(3)
Actuarial gains (losses) IAS 19	(86)	(288)	202
Financial charges on call options	(503)	(51)	(452)
TOTAL FINANCIAL CHARGES	(6,215)	(7,275)	1,060
Exchange gains	14	268	(254)
Negative differences of swaps	(541)	(125)	(416)
TOTAL EXCHANGE GAINS AND LOSSES	(527)	143	(670)
TOTAL FINANCIAL INCOME AND EXPENSE	(5,101)	(4,637)	(464)

Financial income and expense is recognised in the income statement in the year in which it is incurred, in accordance with the accrual principle, the negative net value stood at 5,101 thousand euros as of 31 December 2025, an increase of 464 thousand euros compared to 31 December 2024, due to the changes commented below.

"Financial income" amounted to 1,642 thousand euros, an increase of 853 thousand euros 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 2024. During the year, financial income included the capital gain realised through the early closure of lease agreements with consequent disposal of assets and related discounted debt.

"Financial expense" amounted to 6,215 thousand euros, down 1,060 thousand euros compared to the previous year, when it amounted to 7,275 thousand euros. The item mainly consisted of bank interest payable, which amounted to 3,645 thousand euros, down compared to the previous year thanks to lower spreads, and interest payable for right of use (IFRS 16), equal to 1,834 thousand euros, largely stable compared with 2024.

33) Income and losses from equity investments



Equity investments in associated companies were valued 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 losses from equity investments are detailed below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Cesena Fiera S.p.a.	131	225	(94)
Destination Service	8	29	(21)
Rimini Welcome S.c.a.r.l.	(4)	(29)	25
CAST Alimenti S.r.l.	0	(763)	763
Welcome S.r.l.	58	-	58
EECE	(202)	(66)	(136)
EMAC S.r.l.	51	-	51
IGECO S.r.l.	(259)	(280)	21
Other income from equity investments	300	0	300
TOTAL INCOME/LOSSES FROM EQUITY INVESTMENTS	83	(884)	967

The item "other income from equity investments" includes the valuation of the earn-out on the purchase of the shareholding of EMAC S.r.l. by the holding company, for an amount equal to 311 thousand euros.

For more information, please refer to the previous comments on financial fixed assets.

34) Taxes

Income taxes for the year totalled 13,225 thousand euros, an increase of 5,252 thousand euros compared to 31 December 2024.

Current tax was present for 14,427 thousand euros and tax relative to previous years for 685 thousand euros. Deferred tax assets/liabilities recorded an income figure of 516 thousand euros. The Group did not recognise deferred tax assets on tax losses realised abroad amounting to approximately 1,686 thousand euros 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 at 31/12/2025	Balance at 31/12/2024 Restated
Deferred tax assets:		
Bad debt provision	1,867	1,877
Provisions for risks and charges	735	822
Civil/tax misalignment on depreciation	534	426
Write-down of assets	328	373
Civil/tax misalignment on revaluation of land	467	462
Other temporary changes	1192	587
Total deferred tax assets charged to Income Statement	5,123	4,547
OCI tax effect	665	594
Total deferred tax assets charged to Shareholders' Equity	665	594
Deferred tax liabilities:		
Civil/tax misalignment on revaluation of land	1,482	1,266
Amortised cost - loans	104	104
Recognised deferred tax liabilities on PPA	2022	1972
Exchange differences	35	44
Total deferred tax liabilities charged to Income Statement	3,643	3,386
OCI tax effect	777	675
Total deferred tax liabilities charged to Shareholders' Equity	777	675

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	43,635
<i>Theoretical tax charge (24,0%)</i>	<i>10,472</i>
Changes	
Non-deductible costs	2,447
Non-deductible provisions	3,963
Other increases and decreases	91
IRAP (regional business tax) and lump-sum portion on employee severance indemnity paid	(27)
Total changes	6,474
Reductions in Income for Asset Increase (ACE)	0
Taxable amount for IRES (corporate income tax) purposes pertaining to the year	50,109
IRES pertaining to the year (24% of actual IRES income)	(11,933)
Recovery of prior tax losses and income from tax consolidation	0
Foreign taxes	(163)
Income taxes	(12,096)
RECONCILIATION BETWEEN THEORETICAL IRAP AND IRAP AS PER THE FINANCIAL STATEMENTS	
Difference between production revenues and costs	49,928
Non-relevant costs for IRAP purposes	39,307

Theoretical taxable income	89,235
<i>Theoretical tax charge (3.90%)</i>	<i>(3,293)</i>
Other increases and decreases	
INAIL (Italian National Institute for Insurance against Accidents at Work), Trainees, Tax wedge and similar	(32,786)
Directors' fees	1,213
Municipal Property Tax	406
Other changes	1,148
Total changes	(30,019)
Taxable amount for IRAP purposes pertaining to the year	59,216
IRAP in Income statement	(2,331)

35) 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.

Intra-group transactions are carried out under the scope of ordinary operations and at arm's length. In addition, there are related party transactions, 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, these 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 holding company, there is a contract concerning the lease of the Rimini Palazzo dei Congressi, 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 article 5, paragraph 8 of the Consob Regulation, it should be noted that, in the period 01.01.2025 - 31.12.2025, the Company's Board of Directors did not approve any transaction of major significance as defined by article 3, paragraph 1, letter b) of the Consob Regulation, but did approve a related party transaction of minor significance with respect to the economic relevance indexes indicated in the Related Party Transactions procedure.

The amount and nature of receivables and payables as of 31 December 2025 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 holding 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	Destinati on Services	DV Global Link LLC	Rimini Welcome	Igeco Messico	Cesena Fiera Sp.A.	Welcome S.r.l.	IGECO S.r.l.	Other related parties
Land and Buildings	10,914	-	-	-	-	-	-	-	-	-
Trade receivables	718	339	-	54	30	-	49	22	16	789
Financial Receivables	-	-	45	3	-	48	-	-	450	-
Tax Credits	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIVABLES	11,632	339	45	57	30	48	49	22	466	789
Trade payables	-	92	-	3	28	-	53	1,042	-	231
Financial payables	10,508	-	-	-	-	-	-	-	-	-
Tax payables for direct taxes	3,780	-	-	-	-	-	-	-	-	-
TOTAL PAYABLES	14,288	92	-	3	28	-	53	1,042	-	231
Revenues from sales and services	40	-	-	-	23	-	4,005	9	-	916
Other revenues	87	6	-	-	88	-	99	-	10	-
Raw material costs	-	-	-	-	(12)	-	(38)	(6)	-	(10)
Costs of services, use of third-party assets, other expenses	(1,032)	-	-	-	(46)	-	(613)	(7,019)	-	(443)
Financial income (expenses)	(276)	-	-	-	-	-	-	-	22	-
TOTAL REVENUES AND COSTS	(1,181)	6	-	-	53	-	3,454	(7,016)	32	463

(*) 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 1,032 thousand euros and financial expenses in the amount of 277 thousand euros, and land and buildings relate to Right of Use for the purpose of applying IFRS 16.

Rimini Congressi is the holding company of the Group of which, following the merger by incorporation between the aforementioned and Società del Palazzo S.p.A., 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 10,508 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 9,380 thousand euros as a non-current portion and 1,128 thousand euros as a current portion, while land and buildings of 10,914 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 1,172 thousand and 3,087 thousand euros in dividends, respectively.

The transactions with the associate Cesena Fiera S.p.A. primarily relate to the Macfrut 2025 event, which took place in May and was hosted by the Parent Company at the Rimini expo centre.

Transactions with the company Welcome S.r.l., included among the associated companies as from 1 September 2024, refer to cleaning and portage services in the Rimini trade fair and congress district.

"Other related parties" shows 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 at Rimini expo centre, 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 expo centre, and with the Ambienthotels Rimini Group, a leading hotel group on the Romagna Riviera, chosen by the IEG Group for short stays for its staff and external personnel.

Below is information on the remuneration of the Parent Company's Directors and Executives with strategic responsibilities.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Directors	917	858	59
<i>Fixed remuneration</i>	654	589	65
<i>Variable remuneration</i>	256	256	0
<i>Other remuneration</i>	7	13	(6)
Executives with strategic responsibilities	698	608	90
<i>Fixed remuneration</i>	490	415	75
<i>Variable remuneration</i>	190	177	13
<i>Other remuneration</i>	18	16	2
TOTAL REMUNERATION	1,615	1,466	149

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.

36) 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.

N o.	Name of disbursing entity	Reason	attribution date	Amount Granted (€)	collection date
1	Municipality of Rimini	"Bike to work" project	10/03/2025	4,088	09/03/2025
2	Municipality of Arezzo	Contribution to Summit Jewellery Museum	16/10/2025	14,400	16/10/2025
3	Region of Emilia Romagna	Contribution to Emilia Romagna Blue Economy	26/08/2025	29,799	
4	Fondir	Employee training contribution	19/05/2025	2,739	19/05/2025
5	Veneto Innovazione S.p.A.	Project to modernise the toilets at the Vicenza expo centre	26/06/2025	75,000	n.a.
6	Fondimpresa	Executive training contribution	14/02/2025	1,166	14/02/2025
N o.	Name of disbursing entity	Reason	attribution date	Amount Granted (€)	collection date

7	Fondimpresa	Employee training contribution	19/03/2025	4,880	19/03/2025
8	Fondimpresa	Employee training contribution	30/04/2025	1,010	30/04/2025
9	Fondimpresa	Employee training contribution	22/05/2025	2,141	22/05/2025
10	Fondimpresa	Employee training contribution	28/05/2025	1,282	28/05/2025
11	Fondimpresa	"Knowledge of Romagna" training	03/07/2025	5,988	03/07/2025
11	COMPETENCE INDUSTRY MANUFACTURING 4.0	Exhibition training service	20/01/2025	45,600	n.a.
Total				188,093	

Please note that you can always consult the National Register of State Aid RNA at www.rna.gov.it.

37) 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, recognised by accrual.

REMUNERATION FOR THE STATUTORY AUDIT	Balance at 31/12/2025	Balance at 31/12/2024	Change
Audit services	251	221	30
Limited Report on Sustainability Reporting and the Non-Financial Statement	118	78	40

38) Information on financial guarantees, commitments and other contingent liabilities

Sureties and guarantees granted to third parties

It should be noted that, as at 31 December 2025, the Group had guarantees relating to sureties and third-party assets totalling 1,475 thousand euros.

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 euros, of which 303 thousand euros are attributable to the Holding Company, 207 thousand euros to the Italian fitting-out company, 65 thousand euros to Summertrade, and 90 thousand euros to the newly controlled Palakiss S.r.l. for the letting of the building in Vicenza;
- 333 thousand euros are guarantees issued by IEG in favour of public and other entities for the use and installation of temporary pavilions at the Rimini expo centre;
- 191 thousand euros, 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 thousand euros, in favour of third parties subject to security for contractual commitments. Attention is drawn to a guarantee in the amount of 49 thousand euros issued by the subsidiary Summertrade in favour of the Municipality of Rimini for participation in a tender.

Commitments

As at 31 December 2025, there were no major commitments not reported in the financial statements.

Contingent liabilities

As at 31 December 2025, there were no contingent liabilities not entered on the financial statements.

39) 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 2025 and the previous year is shown below.

FTE	2025	2024	Change
Executives	16.0	11.4	4.6
Middle managers/White-collar workers	597.0	508.3	88.7
Blue-collar workers	125.3	127.0	(1.7)
AVERAGE NUMBER OF EMPLOYEES	738.3	646.6	91.7
Intermittent workers	100.2	106.3	(6.1)
Total	838.5	752.9	85.6

The exact number of workers (headcount) as at 31 December 2025 compared with the figure as at 31 December 2024 is shown here below.

Headcount	31/12/2025	31/12/2024	Change
Executives	16	12	(1)
Middle managers/White-collar workers	637	543	94
Blue-collar workers	134	128	6
TOTAL HEADCOUNT AT THE END OF THE PERIOD	787	688	99
Intermittent workers	18	15	3
Total	805	703	102

The increase in both *full-time equivalents* and *headcount* is attributable to changes in the scope of consolidation and 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 2025 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 S.p.A.	Indirect - other Group companies	
Italian Exhibition Group S.p.A.	Via Emilia, 155 – 47921 Rimini	Organiser and host site of exhibitions/events/conferences			Parent Company		
Italian Exhibition Group Brasil Eventos Ltda	Av. Angélica, 2530 - 12° andar - Sao Paulo (Brazil)	Organiser of exhibitions/events/conferences and other accessory exhibition services	21,298 REAL	75%	75%		
Fieravicola S.r.l.	Via Emilia, 155 – 47921 Rimini	Organiser and host site of exhibitions/events/conferences	100	51%	51%		
Summertrade S.r.l.	Via Emilia, 155 – 47921 Rimini	Catering services	105	65%	65%		
Pro.Stand S.r.l.	Poggio Torriana, via Santarcangiolese 18	Trade fair stand fittings	182	100%	100%		
Immaginazione S.r.l.	Rimini, Via della Lontra 35		13	51%	51%		Pro.Stand S.r.l.
IEG USA Inc.	1001 Brickell Bay Dr., Suite 2717 Miami (FL)	Equity holding company	15,200USD	100%	100%		
FB International Inc.	116 Leigh Drive, Farfield NJ 07004-USA	Trade fair stand fittings	3,192 USD	100%		100%	IEG USA Inc.
AAG Arabian Parties Limited (IEG Events Arabia)	Riyadh	Organisation of exhibitions	1,000 Riyal	100%		100%	IEG Middle East LLC
IEG Middle East LLC	Warsan Towers, Barsha Heights, Dubai, UAE	Organisation of exhibitions	1,890 AED	100%	100%		
V Group S.r.l.	Via Emilia, 155 – Rimini	Organiser of exhibitions	10	75%	75%		
IEG Deutschland GmbH	Munich – Germany (DE)	Exhibition business services	25	100%	100%		
IEG China Ltd	Tianshan Road, Changning District – Shanghai, China	Organiser of exhibitions	16,813 CNY	100%	100%		
IEG ASIA Pte Ltd	1 Maritime Square #09-57 Harbourfront Centre –	Organiser of exhibitions	3,144 SGD	100%	100%		



Singapore
099253

ANNEXES

Company Name	Registered office	Core business	Share capital (figures in thousands)	% share held by the Group		Group company
Mundogeo Eventos & Consultoria Empresarial Ltda	Município de Curitiba, Estado do Paraná, na Rua Doutor Nelson Lins D Albuquerque, 110	Organiser of exhibitions	20 REAL	75%	100%	Italian Exhibition Group Brasil Eventos Ltda
DG EVENTOS E EDITORA LTDA.	Rua Leôncio de Carvalho, nº 303, Apartment 101 – Bairro Paraíso São Paulo	Organiser of exhibitions	5.000 REAL	75%	51%	Italian Exhibition Group Brasil Eventos Ltda
Movestro S.r.l.	Via Aurelio Saffi 21, 20123 Milan	Organiser of exhibitions	100	51%	51%	
A&T S.r.l.	Via Principi d'Acaja 38 10138 Turin	Organiser of exhibitions	10	51%	51%	
Palakiss S.r.l.	Sestiere San Marco 30124 Venice	Organiser of exhibitions	51	51%	51%	
Vending Expo S.r.l.	Foro Buonaparte 74, 20121 Milan	Organiser of exhibitions	200	51%	51%	



COMPANIES ACCOUNTED FOR IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 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 S.p.A.	Indirect - other Group companies	
Welcome S.r.l.	Via Flaminia, 233/A - 47924 Rimini	Cleaning and portorage 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 exhibitions, events and conferences	500 AED	49%	49%		
Cesena Fiera S.p.A.	Via Dismano, 3845 - 47522 Pievesestina di Cesena (FC)	Organiser of exhibitions/events and conferences	2,288	35,30%	20%	15,30%	Pro.Stand S.r.l. (1)
Destination Services S.r.l.	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 S.r.l.	Via Emilia, 155 - 47921 Rimini	Supporting the organisation of events	11	50%	50%		
Green Box S.r.l. (1)	Via Sordello 11/A - 31046 Oderzo (TV)	Organiser of exhibitions/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 P.4 ITALIAN CIVIL CODE).

	Registered office	Financial Statements	Revenues	Profit (loss) period	Employees (FTE)	Shareholders' Equity	
Subsidiaries							
Summertrade S.r.l.	Via Emilia, 155 - 47921 Rimini	31/12/2025	24.559	598	196	418	
FB International Inc. (USD)	116 Lehigh Drive, Fairfield, NJ 07004	31/12/2025	28,650	394	68	(1,435)	
IEG USA Inc. (USD)	1001 Brickell Bay Dr., Suite 2717 Miami (FL)	31/12/2025	656	157	-	15,170	
Prostand S.r.l.	Via Santarcangiolo 18 - 47824 Poggio Torriana (RN)	31/12/2025	43.047	2,584	79	11,119	
Fieravicola S.r.l.	Via Emilia, 155 - 47921 Rimini	31/12/2025	708	-	68	-	192
IEG MIDDLE EAST (AED)	Warsan Towers, Barsha Heights, Dubai, UAE	31/12/2025	17,678	1,426	15	6,929	
Italian Exhibition Group Brasil Eventos LTDA (BRL)	Av. Angelica, 2530 - 12° andar - Sao Paulo (Brazil)	31/12/2025	7,620	(3,840)	14	17,988	
Italian Exhibition Group Deutschland Gmh	Munich - Germany (DE)	31/12/2025	92	(242)	2	(48)	
AAG Arabian Parties Limited (IEG Events Arabia) (SAR)	Riyadh	31/12/2025	3,309	(965)	1	(556)	
V - Group S.r.l.	Via Emilia, 155 - 47921 Rimini	31/12/2025	4,967	480	5	1,367	
IEG China Ltd (CNY)	Tianshan Road, Changning District Shanghai, China	31/12/2025	3,505	(5,047)	6	3,990	
IEG Asia Pte Ltd (SGD)	1 Maritime Square #09-57 Harbourfront Centre - Singapore 099253	31/12/2025	4,900	175	12	3,892	
A&T S.r.l.	Via Principi d'Acaja, 38 - 10138 Turin	31/12/2025	2,421	292	9	334	
Palakiss S.r.l.	Sestiere San Marco 30124 Venice	31/12/2025	1,790	390	15	628	
Vending Expo S.r.l.	Foro Buonaparte 74, 20121 Milan	31/12/2025	-	(204)	2	140	
Mundogeo Eventos & Consultoria Empresarial Ltda (BRL)	Município de Curitiba, Estado do Paraná, na Rua Doutor Nelson Lins D Albuquerque, 110	31/12/2025	6,725	2,756	4	4,290	
Immaginazione S.r.l.	Via della Lontra 35, 47923, Rimini	31/12/2025	10,275	1,575	60	2,385	
Movestro S.r.l.	Via Giacinto Bruzzesi 7, 20146, Milan	31/12/2025	2,810	929	2	1,312	

DG Eventos Ltda (BRL)	Cidade e Estado de Sao Paulo, Rua Leoncio de Carvalho, no 303	31/12/2025	1,780	(66)	-	194
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Associated companies

Cesena Fiera S.p.A.	Via Dismano 3845 - Cesena (FC)	31/12/2024	9,695	552	12	6,303
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Green Box S.r.l.	Via Sordello 11/A - 31046 Oderzo (TV)	nd	nd	nd	nd	nd
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Welcome S.r.l.	Via Sassonia, 30 - 47922 Rimini (RN)	31/12/2025	9,634	171	1	781
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Jointly controlled companies

DV Global Link LLC in liquidation	P.O. Box 9846 - Dubai - UAE	Nd	nd	nd	nd	nd
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Europe China Environmental Exhibitions Co.,Ltd.	Getan Building 1, No.588, Yizhou Avenue, High-tech Zone Chengdu, China	Nd	nd	nd	nd	nd
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Destination Service S.r.l.	Via Roberto Valturio 44 - Rimini (RN)	31/12/2024	166	31	nd	203
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Rimini Welcome s.c.a.r.l.	Via Sassonia, 30 - Rimini (RN)	31/12/2024	1,946	8	nd	202
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IGECO S.r.l.	Via Emilia, 155 - 47921 Rimini	31/12/2025	6	(86)	-	2,801
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ANNEX 3

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (API)

The following is a reconciliation of the Operating Income (EBIT) and *Adjusted* EBIT as at 31 December 2025 compared with 31 December 2024.

	31.12.2025	%	31.12.2024 Restated	%	Change
Adjusted Operating Income (EBIT)	49,582	18.6%	47,412	19.0%	2,170
Revenues	0	0.0%	59	0.0%	(59)
Operating Costs	(1,141)	-0.4%	(758)	-0.3%	(382)
Labour costs	212	0.1%	(400)	-0.2%	612
Other operating costs	0	0.0%	(368)	-0.1%	368
Provisions for future risks and charges	0	0.0%	0	0.0%	0
Total non-recurring Income and Expenses	(929)	-0.3%	(1,468)	-0.6%	539
Operating Income (EBIT)	48,653	18.3%	45,944	18.4%	2,709

The following is a reconciliation of the Gross Operating Margin (EBITDA) and Adjusted EBITDA as at 31 December 2025 compared with 31 December 2024.

	31.12.2025	%	31.12.2024 Restated	%	Change
Adjusted EBITDA	70,871	26.6%	65,714	26.3%	5,158
Revenues	0	0.0%	59	0.0%	(59)
Operating Costs	(1,141)	-0.4%	(758)	-0.3%	(382)
Labour costs	212	0.1%	(400)	-0.2%	612
Other operating costs	0	0.0%	(368)	-0.1%	368
Total non-recurring Income and Expenses	(929)	-0.3%	(1,468)	-0.6%	539
EBITDA	69,943	26.3%	64,246	25.7%	5,697

The alternative performance indicators shown above are adjusted for income components arising from non-recurring events or operations, restructuring activities, business reorganisation, 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 2024

The amounts presented in these Financial Statements are expressed in thousands of euros, as are the amounts in the comments. Comparative figures for 2024 have been restated as a result of the final accounting of the purchase price allocation related to the acquisition of Palakiss S.r.l. and Vending Expo S.r.l., in accordance with IFRS 3. In addition, with the introduction of the new SAP ERP, the classification of some items has been revised and some relevant balances previously included in other items have been clarified.

	31/12/2024	Restatements	31/12/2024
	Published		Restated
REVENUES			
Revenues from contracts with customers	245,643	(235)	245,409
Other revenues	4,405	0	4,405
TOTAL REVENUES	250,049	(235)	249,814
OPERATING COSTS			
Change in inventories	166	0	166
Costs for raw materials, consumables and goods for resale	(18,460)	0	(18,460)
Costs for services	(113,740)	(1,147)	(114,887)
Costs for use of third-party assets	(1,147)	1,147	
Personnel costs	(48,211)	0	(48,211)
Other operating costs	(4,176)	0	(4,176)
TOTAL OPERATING COSTS	(185,568)	0	(185,568)
GROSS OPERATING PROFIT	64,480	(235)	64,246
Depreciation, amortisation and write-downs	(17,651)	(650)	(18,301)
OPERATING PROFIT	46,829	(885)	45,944
TOTAL FINANCIAL INCOME AND EXPENSE	(5,202)	565	(4,637)
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	(884)	0	(884)
EARNING BEFORE TAXES	40,743	(320)	40,422
TOTAL INCOME TAXES	(8,232)	259	(7,974)
PROFIT/LOSS FOR THE PERIOD	32,510	(62)	32,448
PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS	523	0	523
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	31,987	(62)	31,925

ASSETS (Values in euros/000)	31/12/2024 Published	Restatements	31/12/2024 Restated
NON-CURRENT ASSETS			
Tangible fixed assets	214,162	(0)	214,162
Intangible fixed assets	48,445	(30,729)	17,716
Goodwill	0	32,441	32,441
Equity investments valued using the equity method	4,049	0	4,049
Other equity investments	14,896	0	14,896
Deferred tax assets	1,848	(769)	1,079
Non-current financial assets	1,027	0	1,027
Other non-current assets	985	0	985
TOTAL NON-CURRENT ASSETS	285,412	942	286,355
CURRENT ASSETS			
Inventories	915	0	915
Trade receivables	36,843	0	36,843
Tax receivables for direct taxes	192	0	192
Current financial assets for rights of use	86	0	86
Current financial assets	554	0	554
Other current assets	10,860	(6,732)	4,128
Advance costs	0	6,732	6,732
Cash and cash equivalents	61,588	0	61,588
TOTAL CURRENT ASSETS	111,038	0	111,038
TOTAL ASSETS	396,450	942	397,392

The more detailed items in the new formulation of the balance sheet concerned Goodwill which, as at 31 December 2024, amounted to 33,488 thousand euros, restated as a result of the conclusion of the *Purchase Price Allocation* set out above; Advance Costs, previously included in Other current assets and Revenues paid in advance, previously included in Other current liabilities and now valued together with Advances.

LIABILITIES (Values in euros/000)	31/12/2024	Restatements	31/12/2024
	Published		Restated
SHAREHOLDERS' EQUITY			
Share capital	52,215	0	52,215
Share premium reserve	13,492	0	13,492
Other reserves	33,273	0	33,273
Profit (loss) for previous periods	6,129	(119)	6,010
Profit (Loss) for the period attributable to shareholders of the Holding Company	31,987	(32)	31,955
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE HOLDING COMPANY	137,095	(32)	136,945
Share capital and reserves attributable to minority interests	1,173	1,123	2,296
Profit (loss) for the period attributable to minority interests	523	(30)	493
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	1,697	974	2,789
TOTAL GROUP SHAREHOLDERS' EQUITY	138,792	942	139,735
NON-CURRENT LIABILITIES			
Payables due to banks	57,104	0	57,104
Non-current financial liabilities for rights of use	39,945	0	39,945
Other non-current financial liabilities	1,809	0	1,809
Provisions for non-current risks and charges	3,235	0	3,235
Employee provisions	3,474	0	3,474
Other non-current liabilities	1,470	0	1,470
TOTAL NON-CURRENT LIABILITIES	107,036	0	107,036
CURRENT LIABILITIES			
Payables due to banks	17,740	0	17,740
Current financial liabilities for rights of use	5,744	0	5,744
Other current financial liabilities	2,252	0	2,252
Trade payables	52,574	0	52,574
Tax payables for direct taxes	1,263	0	1,263
Advances and Revenues paid in advance	0	56,725	56,725
Other current liabilities	71,049	(56,725)	14,324
TOTAL CURRENT LIABILITIES	150,622	0	150,622
TOTAL LIABILITIES	396,450	942	397,392

ANNEX 5

CERTIFICATION 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 Lucia Cicognani, in her capacity as Manager responsible for preparing the company financial reports of Italian Exhibition Group S.p.A., certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:
 - its 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 2025.

2. It is also certified that:
 - 2.1. the consolidated financial statements as at 31 December 2025:
 - 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 for providing 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 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, 19 March 2026

Chief Executive Officer

Corrado Arturo Peraboni

**Manager responsible for
preparing the company's
financial reports**

Lucia Cicognani

Independent Auditors' Report to the Consolidated Financial Statement



INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL

Please refer to the document published on the website at: <https://www.iegexpo.it/it/investor-relations/bilanci-e-relazioni>



Financial Statements

STATEMENT OF FINANCIAL POSITION

ASSETS	(Values in euros)	NOTES	31/12/2025	31/12/2024
NON-CURRENT ASSETS				
	Tangible fixed assets	1	197,376,185	183,518,629
	<i>Of which with related parties</i>		10,914,941	11,954,410
	Intangible fixed assets	2	11,444,858	9,737,024
	Goodwill	3	8,210,998	8,210,998
	Equity investments in subsidiaries	4	49,334,150	42,485,148
	Equity investments valued using the equity method	5	3,439,491	2,844,054
	Equity investments in other companies	6	20,293,737	14,859,011
	<i>Of which with related parties</i>		19,862,517	14,428,843
	Deferred tax assets	7	1,407,339	1,418,012
	Non-current financial assets	8	1,740,802	1,399,935
	<i>Of which with related parties</i>		898,181	904,493
	Other non-current assets	9	183,600	194,650
TOTAL NON-CURRENT ASSETS			293,431,159	264,667,460
CURRENT ASSETS				
	Trade receivables	10	41,655,951	28,882,382
	<i>Of which with related parties</i>		6,504,823	3,704,706
	Tax receivables for direct taxes	11	-	41,256
	<i>Of which with related parties</i>		-	-
	Current financial assets	12	8,677,546	7,776,887
	<i>Of which with related parties</i>		8,642,050	7,222,907
	Advance costs	13	4,431,040	3,501,732
	Other current assets	14	4,065,489	3,199,602
	Cash and cash equivalents	15	25,514,461	44,098,577
TOTAL CURRENT ASSETS			84,344,487	87,500,437
TOTAL ASSETS			377,775,647	352,167,897

LIABILITIES (Values in euros)	NOTES	31/12/2025	31/12/2024
SHAREHOLDERS' EQUITY			
Share capital	16	52,214,897	52,214,897
Share premium reserve	16	13,491,739	13,491,739
Other reserves	16	43,749,936	38,215,805
Profit (loss) for previous periods	16	38,665,449	16,951,677
Profit (Loss) for the period	16	23,262,217	28,119,802
TOTAL SHAREHOLDERS' EQUITY		171,384,238	148,993,920
NON-CURRENT LIABILITIES			
Payables due to banks	17	58,363,279	56,577,525
Non-current financial liabilities for rights of use	18	12,371,259	15,156,671
<i>Of which with related parties</i>		9,379,547	10,508,062
Other non-current financial liabilities	19	0	0
Provisions for non-current risks and charges	20	1,445,900	1,986,604
Employee provisions	21	1,896,126	1,939,140
Other non-current liabilities	22	1,331,351	1,469,941
TOTAL NON-CURRENT LIABILITIES		75,407,915	77,129,881
CURRENT LIABILITIES			
Payables due to banks	17	18,091,070	16,526,842
Current financial liabilities for rights of use	23	1,765,367	3,137,998
<i>Of which with related parties</i>		1,128,154	1,081,013
Other current financial liabilities	24	306,892	417,609
Trade payables	25	50,364,784	47,426,311
<i>Of which with related parties</i>		9,587,092	12,753,164
Advances and Revenues paid in advance	26	46,605,720	47,441,203
Tax payables for direct taxes	11	3,485,602	858,442
<i>Of which with related parties</i>		3,456,821	470,707
Other current liabilities	27	10,364,060	10,235,692
<i>Of which with related parties</i>		-	2,164
TOTAL CURRENT LIABILITIES		130,983,494	126,044,096
TOTAL LIABILITIES		377,775,647	352,167,897

INCOME STATEMENT

	Notes	31/12/2025	31/12/2024
REVENUES			
Revenues from sales and services	29	173,272,120	167,019,387
<i>Of which with related parties</i>		7,174,060	5,879,896
Other revenues	29	5,936,369	3,471,173
<i>Of which with related parties</i>		1,236,668	1,032,026
TOTAL REVENUES		179,208,489	170,490,560
OPERATING COSTS			
Costs for raw materials, consumables and goods for resale		(2,223,120)	(2,158,057)
<i>Of which with related parties</i>		(34,630)	(39,790)
Costs for services		(95,484,037)	(89,504,674)
<i>Of which with related parties</i>		(39,658,974)	(29,423,622)
Personnel costs		(25,667,961)	(25,041,214)
<i>Of which with related parties</i>		(4,650)	-
Other operating costs		(2,692,190)	(3,702,849)
<i>Of which with related parties</i>		(25,006)	(106,867)
TOTAL OPERATING COSTS	30	(126,067,309)	(120,406,794)
GROSS OPERATING PROFIT		53,141,180	50,083,766
Depreciation, amortisation and write-downs	31	(13,343,270)	(11,681,467)
<i>Of which with related parties</i>		(1,031,937)	(1,083,330)
OPERATING PROFIT		39,797,910	38,402,299
FINANCIAL INCOME AND EXPENSE			
Financial income		878,173	2,273,684
<i>Of which with related parties</i>		263,658	356,422
Financial charges		(4,079,800)	(5,311,403)
<i>Of which with related parties</i>		(276,983)	(305,862)
Exchange rate gains and losses		(505,450)	191,024
TOTAL FINANCIAL INCOME AND EXPENSE	32	(3,707,077)	(2,846,695)
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	33	(2,154,851)	(1,114,553)
EARNING BEFORE TAXES		33,935,982	34,441,051
TOTAL INCOME TAXES	34	(10,673,765)	(6,321,250)
PROFIT FOR THE YEAR		23,262,217	28,119,801

STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
PROFIT (LOSS) FOR THE PERIOD	23,262,217	28,119,801
Other comprehensive income which will be subsequently reclassified under profit/(loss) for the year:		
Gains/(losses) on cash flow hedging instruments	8 (44,845)	(558,613)
Tax effect - Gains (losses) on cash flow hedges	10,763	134,067
Total other comprehensive income which will be subsequently reclassified under profit/(loss) for the year	(34,082)	(424,546)
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	21 34,867	44,659
Tax effect - actuarial gains (losses) for personnel-related provisions and non-competition covenants	(8,368)	(10,718)
Gains/(losses) on financial assets measured at FVOCI	8 5,433,674	3,985,915
Total other comprehensive income which will not be subsequently reclassified under profit/(loss) for the year:	5,460,173	4,019,856
TOTAL PROFIT/(LOSS) BOOKED TO SHAREHOLDERS' EQUITY	5,426,091	3,595,310
COMPREHENSIVE PROFIT/LOSS FOR THE YEAR	28,688,308	31,715,111

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium reserve	Revaluation reserves	Legal reserve	Statutory reserve	Other reserves	Profit (loss) brought forward	Profit (loss) for the year	Total
Balances as at 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
Equity 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)
Profit (Loss) for the period								28,119,802	28,119,802
Balance 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
Distribution of profits to shareholders							(6,109,039)		(6,109,039)
- Allocation to reserves					140,599	156,390	27,822,813	(28,119,802)	0
Merger by incorporation deficit						(188,952)			(188,952)
Equity shares									
Measurement of defined-benefit plans *						26,499			26,499
Fair Value OCI reserve *						5,433,674			5,433,674
CFH reserve*						(34,082)			(34,082)
Profit (Loss) for the period								23,262,217	23,262,217
Balances as at 31/12/2025	52,214,897	13,491,739	66,620,117	10,442,979	2,781,513	(36,094,677)	38,665,453	23,262,217	171,384,239

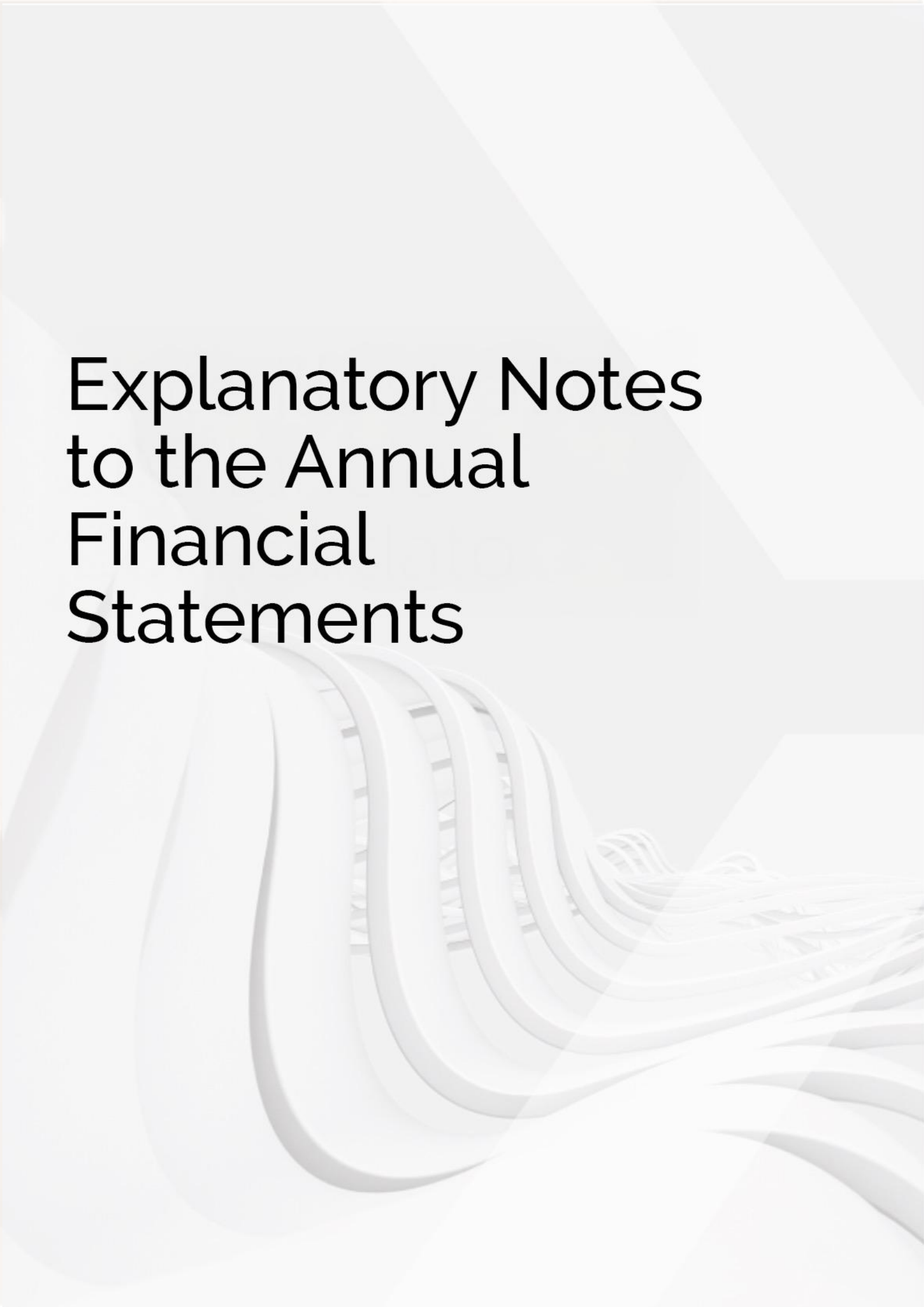
*These items fall under the components of the statement of comprehensive income



CASH FLOW STATEMENT

Values in euros	Notes	31/12/2025	31/12/2024
Pre-tax result		33,935,982	34,441,051
<i>Adjustments to trace profit for the period back to the cash flow from operating activities:</i>			
Costs for use of third-party assets (IFRS 16)		(3,307,544)	(3,497,848)
Depreciation, amortisation and write-downs of tangible and intangible assets	31	13,343,270	11,646,467
Bad debts provision		250,000	1,059,249
Other provisions		0	435,000
Charges/(income) from equity investments	33	(2,237,149)	785,677
Impairment of financial assets	33	4,555,836	10,416
Net financial charges	32	3,232,591	3,407,647
<i>Of which with related parties</i>	32	188,975	50,560
(Capital gains) / Capital losses on disposal of assets		0	(96,124)
Other non-monetary changes		(193,970)	(351,206)
Cash flow from operating activities before changes in working capital		49,579,016	47,840,329
<i>Change in working capital:</i>			
Inventories			
Trade receivables	10	(13,023,569)	(4,788,649)
<i>Of which with related parties</i>	10	(2,800,435)	(478,605)
Trade payables	25	2,682,017	7,728,202
<i>Of which with related parties</i>	25	920,970	1,198,848
Other current and non-current assets		(1,781,031)	(2,207,020)
Other current and non-current liabilities		(620,682)	4,892,753
Receivables/payables for current taxes	11	(346,157)	702,720
<i>Of which with related parties</i>	11	2,986,114	(1,518,323)
Deferred tax assets/liabilities		(29,181)	(2,970)
Cash flow from changes in working capital		(13,118,603)	6,325,036
Income tax paid		(7,608,574)	(8,740,178)
Employee provisions and provisions for risks		(588,272)	(60,710)
Cash flow from operating activities		28,263,567	45,364,477
<i>Cash flow from investment activities</i>			
Investments in intangible fixed assets	2	(3,002,604)	(1,174,430)
Investments in tangible fixed assets	1	(26,825,590)	(19,162,658)
Disinvestments in tangible fixed assets		1,649	413,713
Change in current and non-current financial assets		(404,743)	(486,681)
<i>Of which with related parties</i>		(1,412,831)	(922,276)
Acquisitions	4	(11,441,917)	(11,395,777)
Changes in equity investments in associated companies and other companies	5	(403,261)	296,739
Cash flow from investment activities		(42,076,466)	(31,509,095)
<i>Cash flow from financing activities</i>			
Change in other financial payables		(1,011,376)	167,681
Loan repayment	17	(16,650,018)	(58,165,194)
Loans	17	20,000,000	41,157,552
Net financial charges paid		(3,355,356)	(2,871,926)
Dividends paid	16	(6,109,039)	(4,276,231)
Dividends received	33	2,354,572	0
Purchase of equity shares	16	0	(421,092)
Cash flow from financing activities		(4,771,217)	(24,409,210)
Net cash flow for the period		(18,584,116)	(10,553,828)
Opening cash and cash equivalents		44,098,577	54,652,405
Closing cash and cash equivalents		25,514,461	44,098,577

Explanatory Notes to the Annual Financial Statements



GENERAL INFORMATION

Italian Exhibition Group S.p.A. (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 at 155 Via Emilia, 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 S.p.A. to Rimini Fiera S.p.A. and the simultaneous change of the latter's company name to Italian Exhibition Group S.p.A..

The Company successfully completed the process of listing on the MTA (screen-based equities market) organised and managed by Borsa Italiana S.p.A. 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' Regulations"), the Company has adhered to the opt-out regime set forth in the aforementioned articles, entitling it to waive the obligation to publish the disclosure documents set out in Annex 3B of the Issuers' Regulations in the event of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and disposals.

Italian Exhibition Group S.p.A. is controlled by Rimini Congressi S.r.l., 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 S.r.l. pursuant to Art. 2497 et seq. of the Italian Civil Code. In fact, none of the activities typically entailing management and coordination within the meaning of Art. 2497 et seq. of the Italian Civil Code exist as, by way of example:

- Rimini Congressi does not exercise any significant influence over the management decisions and operations of the Issuer, but limits its 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 and supervisory 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 the 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 imposed by the holding 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 exhibitions (Exhibition Industry) and hospitality for exhibitions and other events, through the design, management and provision of fitted-out exhibition spaces (mainly at the "exhibition centres"), the supply of services connected to exhibitions 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, also not related to organised events and conferences.

For the purpose of the economic and financial comparability of the Company, it should be noted that

- the profit trend, in the context of normal operations, is influenced by seasonal factors, with more significant events in the first and fourth quarters of the year, as well as the presence of important two-yearly exhibitions 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 2025 was authorised by resolution of the Board of Directors on 19 March 2026.

STRUCTURE AND CONTENT OF 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 S.p.A., 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 layout** 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 period are presented through two statements: an

income statement for the period, which reflects the analysis of the aggregated costs by nature, and a statement 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, starting from the result before taxes, all the effects of a non-monetary nature, deferrals or provisions of previous or future operating collections or payments, and elements of revenues or costs connected with cash flows from investment or financing activities are recognised.

The functional and presentation currency is the **euro**, expressed in **thousands**, unless otherwise specified.

GOING CONCERN

The Company considers the going concern assumption 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 2025 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 2025-2030 Strategic Plan, approved by the Board of Directors on 3 February 2026, 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.

VALUATION CRITERIA

Tangible fixed assets

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*).

Tangible fixed assets are systematically depreciated every period on a straight-line basis using 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 the 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, tangible fixed assets 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 subsequent changes to the terms and conditions of the contract.
- separates the components of the contract, 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 Company 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 Company, 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 tangible fixed assets 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 tangible fixed assets.

For leases ending within 12 months of the date of initial application 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 indefinite 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 indefinite 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 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. After initial recognition, goodwill is valued at cost, less any impairment deriving from the *impairment test* (see section "impairment of assets").

Other intangible assets

Intangible assets with a finite 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 finite 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 book value 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 - expressing the cost of capital of an entity not indebted with a homogeneous risk profile - of 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 book value 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 combinations

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, 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 concluded transaction.

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 assets measured 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 in accordance with a business model whose objective is achieved through both the collection of contractually agreed cash flows and the sale of 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 qualifiable as controlling, associated or of joint control, 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 Company 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 Company receivables and the economic context.

In brief, the Company 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 book value 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

Derivative financial instruments are accounted for in accordance with the provisions of IFRS 9.

At the date of conclusion of the contract, 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.

As per IFRS 9, the three following hedging relationships can be designated:

- 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 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. Investments in subsidiaries are recorded at cost. 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, 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 Company 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 was 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 reportioned 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 book value recorded in the income statement.

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.

If expiring after twelve months, the liabilities are discounted in order to bring them back to the current value through the use of a rate that reflects 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 valuation 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.

Equity 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 equity shares, 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.

Revenue recognition

In accordance with IFRS 15, revenues from contracts with customers 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 Company 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 Company 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 Company considers that the customer acquires control of all services provided to it at the end of the event, given 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, 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 are 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, directors' fees, 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 is 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 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 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 financial statement items that 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 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 "Valuation Criteria".

FINANCIAL RISK MANAGEMENT

The Company 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 of the Company on financial instruments that generate interest.

Credit risk



The credit risk to which the Company is subject falls under normal commercial activities, due both to the fragmentation of its positions and its historically good credit quality.

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 2025 and 31 December 2024 and the overall value of the Bad Debt Provision.

	Balance at	Analysis of past due						
	31/12/2025	Falling due	Past due	0-90 days	91-180 days	181-365 days	Beyond 365 days	Bad debt provision
TRADE RECEIVABLES	41,656	16,173	32,516	19,047	3,242	2,722	7,505	(7,033)

	Balance 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)

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 g) 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 aimed at optimising the management of financial resources and reducing liquidity risk through:

- *maintenance of an adequate level of available liquidity;*
- *securing 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
31/12/2025				
Payables due to banks	18,091	39,833	18,530	76,454
Financial liabilities on rights of use	1,765	8,519	3,852	14,136
Other financial liabilities	307	-	-	307
Trade payables	50,365	-	-	50,365
TOTAL	70,528	48,352	22,382	141,262

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

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 2025, the Company can rely on 26,000 thousand euros of unused credit lines and on cash and cash equivalents of 25,514 thousand euros; it therefore has sufficient liquid funds to cope with short-term financial needs, even taking into account the general economic climate of the period.

Market risk

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

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

Exchange rate risk

Operating in a global context, the Company is naturally exposed to exchange rate risk deriving from the fluctuation in exchange 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 exchange 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 31/12/2025	Average exchange rate 2025	Exchange rate as at 31/12/2024	Average exchange rate 2024
United Arab Emirates Dirham (AED)	4.3152	4.1499	3.8154	3.9750
US Dollar (USD)	1.1750	1.1300	1.0389	1.0824
Brazilian Real (BRL)	6.4364	6.3072	6.4253	5.8283
Chinese Renminbi (CNY)	8.2262	8.1185	7.5833	7.7875
Singapore Dollar (SGD)	1.5105	1.4756	1.4164	1.4458
Saudi Riyal (SAR)	4.4063	4.2375	3.8959	4.0589

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 2025, 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

To carry out its activities, the Company finances itself on the market by borrowing mainly at a variable interest rate (linked to Euribor), thus exposing itself to the risk of rising interest rates.

The objective of interest rate risk management is to limit and stabilise the liability flows due to interest paid mainly on medium-term debt so as to ensure a 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 contracts aimed at transforming a variable rate into a fixed rate.

In 2025, 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 purchasing-transforming goods, is such that the risk of fluctuations in the price of the goods is not particularly significant. In fact, most of the purchases connected with its business activities are services 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 2025, 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*". Finally, it should be noted that the Company holds a shareholding of 10.06% in the capital of its holding company Rimini Congressi S.r.l. This shareholding is recorded under the item "Equity investments in other companies" and valued at the *Fair Value through OCI*. The determination of the Fair Value of this investment depends on the performance of the Company's stock and the market value attributed to Palazzo dei Congressi in Rimini, both assets of the holding company.

Climate change

Climate risk, identified as the 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 transition risks - impacts resulting from the transition process towards a low-carbon economy. At present, the Company does not have a high risk profile in relation to climate change. However, when drafting its 2025-2030 Strategic Plan, in addition to further investments related to the search for innovative solutions in the field of sustainable business, IEG took account of the prospective aspects and impacts related to climate change on its business operations, without identifying significant financial or asset recoverability impacts. Nevertheless, the directors 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 2025 and 31 December 2024.

31/12/2025						
	Notes	Level	Amortised cost	Fair value recognised in OCI	Fair value recognised in income statement	Total
ASSETS						
Equity investments in other companies	4	2-3		19,863	431	20,294

Non-current financial assets	8	1-2	1,463	412	(134)	1,741
Other non-current assets	9		184			184
Trade receivables	10		41,656			41,656
Current financial assets	12	2	8,678			8,678
Costs paid in advance pertaining to the total financial year	13		4,431			4,431
Other current assets	14		4,065			4,065
Cash and cash equivalents	15		25,514			25,514
TOTAL ASSETS			85,991	20,275	297	106,563
LIABILITIES						
Non-current payables due to banks	17		58,363			58,363
Other non-current financial liabilities	18	2	12,371			12,371
Other non-current liabilities	22		1,332			1,332
Current payables due to banks	17		18,091			18,091
Other current financial liabilities	23-24		2,072			2,072
Trade payables	25		50,365			50,365
Advances and Revenues paid in advance	26		46,606			46,606
Other current liabilities	27		10,364			10,364
TOTAL LIABILITIES			199,564	-	-	199,564

31/12/2024

	Notes	Level	Amortised cost	Fair value recognised in OCI	Fair value recognised in income statement	Total
ASSETS						
Equity investments in other companies	4	2-3		14,429	430	14,859
Non-current financial assets	8	1-2	904	769	(273)	1,400
Other non-current assets	9		195			195
Trade receivables	10		28,882			28,882
Current financial assets	12	2	7,777			7,777
Costs paid in advance pertaining to the subsequent period	13		3,502			3,502
Other current assets	14		3,200			3,200
Cash and cash equivalents	15		44,099			44,099
TOTAL ASSETS			88,558	15,198	157	103,913
LIABILITIES						
Non-current payables due to banks	17		56,578			56,578
Other non-current financial liabilities	18	2	15,157			15,157
Other non-current liabilities	22		1,470			1,470
Current payables due to banks	17		16,527			16,527
Other current financial liabilities	23-24		3,556			3,556
Trade payables	25		47,426			47,426
Advances and Revenues paid in advance	26		47,441			47,441
Other current liabilities	27		10,236			10,236
TOTAL LIABILITIES			198,391	-	-	198,391

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 Company 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 market operators may take into consideration to determine a specific price.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025 OR APPLICABLE IN ADVANCE

From 1 January 2025, the IEG Group adopted the following new accounting standards, amendments and interpretations, revised by the IASB.

Amendment to IFRS 21 - the Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. On 15 August 2023, the IASB published a supplement to the accounting standard regarding the determination of the exchange rate in the event of a lack of long-term exchangeability of a currency. IAS 21, before the amendments, did not contain explicit provisions for the determination of the exchange rate when a currency is not exchangeable with another currency, which led to different practices. The application of this standard had no impact on the financial statements for the year ended 31 December 2025.

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 Company is assessing the impacts that the application of these will have on the financial statements. The new accounting standards, amendments and interpretations will be adopted according to the effective dates of introduction as reported below.

- 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.
- Amendments to IFRS 9 and IFRS 7, on 18 December 2024 the IASB issued Amendments to improve companies' reporting of the financial effects of contracts for the purchase of electricity that depends on natural sources. Since the amount of electricity generated under these contracts may vary due to uncontrollable weather-related factors, current accounting requirements may not adequately represent how these contracts affect business performance. In this regard, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments, including supplementary information to improve disclosure on these contracts in financial statements. The amendment will enter into force from accounting periods beginning on or after 1 January 2026 with early application permitted.
- Annual Improvements Volume 11 to IFRS Accounting Standards issued on 18 July 2024. The annual improvements are limited to changes that change the wording contained in an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the IFRS Accounting Standards. The amendments shown here are effective for annual periods beginning on or after 1 January 2026 with early application permitted.

- Introduction of accounting standard 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 Statements 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 early 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.

COMMENTS ON MAIN ASSET ITEMS
NON-CURRENT ASSETS
1) Tangible fixed assets

The table below details the changes in fixed assets during 2025.

	Balance at 31/12/2024	Changes 2025				Balance at 31/12/2025
		Increases	Decreases	Depreciation	Transfers	
Land and buildings						
Book value	265,507	2,966			61	268,533
Depreciation	(131,630)	0		(5,185)		(136,815)
Total land and buildings	133,877	2,966	0	(5,185)	61	131,718
Plant and machinery						
Book value	85,578	1,150				86,728
Depreciation	(72,134)	0		(1,907)		(74,041)
Total plant and machinery	13,444	1,150	0	(1,907)	0	12,687
Industrial and commercial equipment						
Book value	15,617	538			(45)	16,110
Depreciation	(15,065)			(243)		(15,308)
Total industrial and commercial equipment	552	538	0	(243)	(45)	803
Other assets						
Book value	24,141	805			(90)	24,856
Depreciation	(15,977)		6	(1,415)	127	(17,259)
Total other assets	8,164	805	6	(1,415)	37	7,597
Investments in progress and payments on account						
Book value	8,872	21,366			(61)	30,178
Total Investments in progress and payments on account	8,872	21,366	0	0	(61)	30,178
Rights of use leased assets						
Book value	34,143		(3,004)		135	31,274
Depreciation	(15,533)		2,078	(3,298)	(127)	(16,880)
Total rights of use leased assets	18,610	0	(926)	(3,298)	8	14,393
TOTAL	183,519	26,826	(920)	(12,049)	0	197,376

Changes 2024

	Balance at 31/12/2023	Increases	Decreases	Depreciation	Transfers	Balance at 31/12/2024
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
Investments in progress and payments on account						
Book value	1,958	7,059	0	0	(145)	8,872
Total investments in progress 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	0	0	34,143
Depreciation	(13,466)	434	0	(2,501)	0	(15,533)
Total rights of use leased assets	17,343	3,769	0	(2,501)	0	18,610
TOTAL	171,035	23,011	(256)	(10,191)	(79)	183,519

The item **“Land and Buildings”** as of 31 December 2025 amounted to 131,718 thousand euros, a net decrease of 2,159 thousand euros compared to 31 December 2024. The increases for the year, amounting to a total of 2,966 thousand euros, concern the purchase of land adjacent to Rimini Expo Centre, intended for the expansion of parking areas, as well as unplanned maintenance work on the expo centre buildings, including the refurbishment of skylights and the construction of new toilets.

Depreciation of 5,185 thousand euros was recorded in the period.

The item **“Plant and machinery”** as at 31 December 2025 amounted to 12,687 thousand euros and showed a net decrease of 757 thousand euros compared to 31 December 2024. The increases for the year, amounting to 1,150 thousand euros, mainly concern the replacement and improved efficiency of the lighting system and adaptation works on the fire and anti-intrusion systems at Vicenza Expo Centre. Total depreciation of 1,907 thousand euros was recorded in the period.

The item **“Industrial and commercial equipment”** shows a balance of 803 thousand euros, with a net increase of 251 thousand euros compared to the previous year. The year's increases, amounting to 538 thousand euros, are mainly related to the acquisition of the new audio control system for the Convention Centre and the purchase of technological equipment. Total depreciation of 243 thousand euros was recorded in the period.

“Other assets” amounted to 7,597 thousand euros at 31 December 2025, a net decrease of 567 thousand euros compared to the previous period. The increases in the year mainly refer to the

investments made for the refurbishment of the Sala Palladio at the Vicenza Expo Centre, the renovation of the furniture and furnishings of Rimini Expo Centre, and the purchase of electronic machinery. Total depreciation of 1,415 thousand euros was recorded in the period.

Finally, **“Investments in progress and payments on account”** showed a balance of 30,178 thousand euros as of 31 December 2025, with a net increase of 21,306 thousand euros compared to the previous year. Capital expenditure in the period amounted to 21,366 thousand euros and was mainly connected with the improvement and expansion of the new Pavilion 2 of the Vicenza Expo Centre for 20,600 thousand euros and 640 thousand euros for the design of the new Rimini pavilion.

The item **“Rights of Use for Leased Assets”** amounted to 14,393 thousand euros as of 31 December 2025, and included the values of the rights of use claimed by the Company recorded in accordance with IFRS 16. Among the most important contracts is the lease of Palazzo dei Congressi in Rimini and the tensile structures installed in Vicenza. Compared to the previous year, there was a net decrease of 4,217 thousand euros, attributable to depreciation for the period of 3,298 thousand euros and the closing of some leasing contracts. Among these, particularly noteworthy was the termination of the contract relating to the rental of Pavilion 9 in Vicenza that hosted the TGOLD event following the decision to transfer the event to the new spaces of the Vicenza Expo Centre.

The building at 155 Via Emilia (Rimini Expo Centre) is encumbered by a first mortgage for 140 million euros issued to guarantee the loan granted by the pool of banks led by Credit Agricole Italia S.p.A. 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 39 million euros;
- in reference to Banco Popolare - BPM, within the total limit of 39 million euros;
- in reference to BPER, within the total limit of 32 million euros;
- with reference to Cassa Depositi e Prestiti - CDP, up to a total of 30 million euros.

The property in Vicenza, 16 Via dell'Oreficeria (Vicenza Expo Centre), is encumbered by a first mortgage for an original sum of 50,000 thousand euros 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 euros.

The mortgages are noted at the time the entry is made in the register of properties.

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:

	Historical cost	Monetary revaluations	Balance 31/12/2024
		Law no. 266/2005	
Land and buildings	259,429	6,078	265,507
<i>Accumulated depreciation - buildings</i>	(132,164)	534	(131,630)
Plant and machinery	85,578		85,578

<i>Accumulated depreciation - plant and machinery</i>	(72,525)	391	(72,134)
Industrial and commercial equipment	15,617		15,617
<i>Accumulated depreciation - equipment</i>	(15,065)		(15,065)
Other assets	24,141		24,141
<i>Accumulated depreciation - Other assets</i>	(15,977)		(15,977)
Investments in progress and payments on account	8,872		8,872
	157,906	7,003	164,909

2) Intangible fixed assets

The following table shows the changes that occurred during the year.

	Balance at 31/12/2024	Changes 2025				Balance at 31/12/2025
		Increases	Decreases	Depreciation, amortisation and write- downs	Transfers	
Industrial patent and intellectual property rights	614	2,756		(377)	1,783	4,776
Concessions, licences, trademarks and similar rights	6,158			(49)	(220)	5,889
Other intangible fixed assets	985			(869)	417	533
Investments in progress and payments on account	1,980	247			(1,980)	247
TOTAL	9,737	3,003	0	(1,294)	0	11,445

	Balance at 31/12/2023	Changes 2024				Balance at 31/12/2024
		Increases	Decreases	Depreciation, amortisation and write- downs	Transfers	
Industrial patent and intellectual property rights	655	269		(353)	43	614
Concessions, licences, trademarks and similar rights	6,604	4		(449)		6,158
Other intangible fixed assets	1,638			(653)		985
Investments in progress and payments on account	1,121	822			37	1,980
TOTAL	10,018	1,095	0	(1,455)	80	9,737

The item **"Industrial Patent and Intellectual Property Rights"** amounted to 4,776 thousand euros as at 31 December 2025 and contains capitalised costs for the purchase of software licences and legally protected intellectual works. The net change for the year, amounting to 4,162 thousand euros, is mainly attributable to a total of 2,756 thousand euros of new investments relating to the acquisition and implementation of the new SAP ERP and the development of the Rubicon Project which involved the complete redesign and enhancement of the area reserved for exhibitors and visitors through the creation of new application modules. Depreciation of 377 thousand euros was also recorded in the period.

The item **"Concessions, licences, trademarks and similar rights"** amounted to 5,889 thousand euros as of 31 December 2025, a decrease of 269 thousand euros compared to the previous year, mainly related to the amortisation for the period.

The item **"Other intangible assets"** amounted to 533 thousand euros at 31 December 2025, a net decrease of 452 thousand euros compared to the previous year. The change for the period is mainly composed of the recognition of amortisation for the period equal to 869 thousand euros.

The item **"Investments in progress and payments on account"** showed a balance of 247 thousand euros at 31 December 2025, a net decrease of 1,733 thousand euros compared to 31 December 2024. The increases for the year, amounting to a total of 246 thousand euros, are connected with the Rubicon Project for digital developments.

The decreases for the year are attributable to the reclassification to permanent intangible fixed assets of the amounts relating to the development of web data ecosystems and investments for the implementation and commissioning of the new ERP.

3) Goodwill

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 2025, 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 at 31/12/2025	Balance at 31/12/2024	Change
<i>Goodwill arising from the transfer of Fiera di Vicenza</i>	7,948	7,948	-
<i>Other goodwill</i>	263	263	-
TOTAL GOODWILL	8,211	8,211	0

As outlined in the chapter relating to "Valuation Criteria", goodwill, excluding that which emerged from the recent acquisitions, 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 at the date of this document; in particular, the cash flows of the CGU for the aforementioned period derive from the 2025-2030 Business Plan approved by the Board of Directors on 3 February 2026.

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 2030 based on International Monetary Fund estimates.

For the discounting of explicit cash flows and terminal value, a WACC rate of 10.5% was used, which includes a Small Size Premium of 2.50%, 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 S.P.A. respectively on 3 February 2026 and 19 March 2026, independently and prior to these financial statements.

4) Equity investments in subsidiaries

The changes in the item in question are shown below.

	% held	Balance at 31/12/2024	Changes 2025		Balance at 31/12/2025
			Increases/ Decreases	Revaluations/ Write-downs	
Fieravicola S.r.l.	51%	51			51
Ieg Brasil Eventos Ltda	75%	2,406	994		3,400
Summertrade S.r.l.	65%	2,366			2,366

Prostand Exhibition Services S.r.L.	100%	201	(201)	-	-
IEG USA Inc	100%	7,300	2,229	(4,150)	5,378
Prostand S.r.L.	100%	12,015			12,015
IEG Deutschland Gmbh	100%	-	275	(275)	-
IEG China	100%	935	941		1,876
V Group S.r.L.	75%	3,380			3,380
IEG Asia Pte Ltd	100%	1,758	431		2,190
A&T S.r.L.	51%	567			567
Vending Expo S.r.L.	51%	4,308	25		4,333
Palakiss S.r.L.	51%	1,253	21		1,274
HBG Events FZ LLC	100%	5,945			5,945
Movestro Srl	51%	-	6,558		6,558
TOTAL INVESTMENTS IN SUBSIDIARIES		42,485	11,273	(4,425)	49,334

The item "Equity investments in subsidiaries" amounted to 49,334 thousand euros as at 31 December 2025, an increase of 6,848 thousand euros compared to the previous year.

On 12 June 2025, the Company signed an agreement for the acquisition of 51% of the share capital of Movestro S.r.L., the company that organises IBF – Italian Bike Festival – an event dedicated to sharing the passion for cycling, cycling tourism and soft mobility. The consideration for the transaction was 6,558 thousand euros. 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 EBITDA and NFP recorded at 31 December 2030. The operation was financed entirely with its own resources.

The Company made capital increase payments to the following companies:

- IEG Brasil Ltda, for a total amount of 994 thousand euros;
- IEG Deutschland Gmbh, for a total amount of 275 thousand euros; the investment was subsequently written down by 275 thousand euros;
- IEG China for a total amount of 941 thousand euros;
- IEG Asia Pte Ltd for a total amount of 431 thousand euros;
- Vending Expo S.r.L., for an amount of 25 thousand euros at the end of the last agreed price tranche for the purchase made in the previous year;
- Palakiss S.r.L., for an amount of 21 thousand euros at the end of the last agreed price tranche for the purchase made in the previous year;
- IEG USA Inc, for a total amount of 2,229 thousand euros, subsequently written down for 4,150 thousand euros following impairment tests, following the same parameters indicated in paragraph 3) Goodwill of the consolidated financial statements for the FB CGU.

Finally, on 29 April 2025, the company Prostand Exhibition Service was merged by incorporation into Italian Exhibition Group, a company already included in the group's scope of consolidation.

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, with the exception of the FB CGU as reported above 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 Business Plan approved by the Company

on 3 February 2026. In order to support these considerations, *impairment* tests were carried out on the investee companies IEG China and IEG Brasil, following the same parameters indicated in paragraph 3) Goodwill of the consolidated financial statements respectively for the Brazil CGU group and the China CGU, finding that the recorded value is recoverable with future cash flows.

Company name	% held	Share capital	Result for the year	Book equity	Value % of book equity	Financial statements value
Registered office						
Subsidiaries						
Summertrade S.r.l. Rimini, via Emilia 155	65.00%	105	769	198	128	2,366
IEG USA 1001 Brickell Bay Dr., Suite 2717* Miami (FL)	100.00%	12,936	(139)	12,893	12,893	5,378
Prostand S.r.l. Poggio Torriana, via Santarcangiolese 18	100.00%	182	2,970	7,633	7,633	12,015
HBG Events FZ Llc P.o Box 4422 Fujairah UAE	100.00%	438	351	1,629	1,629	5,945
Fieravicola S.r.l. Rimini, via Emilia 155	51.00%	100	70	194	99	51
IEG Brasil Eventos LTDA Av. Angelica, 2530 12° andar - Sao Paulo (Brazil)	75.00%	2,208	(749)	2,439	1,816	3,400
Italian Exhibition Group Deutschland GmbH Munich - Germany (DE)	100.00%	25	(235)	(40)	(40)	(40)
V Group S.r.l. Rimini, via Emilia 155	75.00%	10	397	1,283	962	3,380
IEG China Co. Ltd Tianshan Road, Changning District Shanghai, China	100.00%	2,044	(558)	485	485	1,876
A&T S.r.l. Turin, via Principi d'Acaja 38	51.00%	10	291	331	169	567
Vending Expo S.r.l. Milan, via Foro Buonaparte 74	51.00%	200	(204)	140	71	4,333
Palakiss S.r.l. Venice - Sestiere San Marco	51.00%	51	484	556	284	1,274
IEG Asia Pte Ltd 1010 Cecil Street, Tong E Singapore	100.00%	2,081	529	2,217	2,217	2,190
Movestro S.r.l. Via Giacinto Bruzzesi 7, 20146 Milan	51.00%	100	1,236	2,240	1,142	6,558

5) 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.

The changes in the item in question are shown below.

	% held	Balance at 31/12/2024	Changes 2025				Balance at 31/12/2025
			Increases	Decreases	Revaluations / Write-downs	Transfers	
Cesena Fiera S.p.A.	20.00%	1,255			79		1,334
Welcome S.r.l. (formerly Prime Servizi S.r.l.)	35.00%	202			59		261
IGECO S.r.l.	50.00%	1,236			(260)		976
EMAC S.r.l.	35.00%	0	658		51		709
Destination Services S.r.l.	50.00%	151			8		159
TOTAL EQUITY INVESTMENTS VALUED USING THE EQUITY METHOD		2,844	658	0	(63)	0	3,439

“Equity investments valued using the equity method” at 31 December 2025 amounted to 3,439 thousand euros and recorded a net increase of 595 thousand euros compared to the previous year due to the effect of the valuation using the equity method at 31 December 2025 and the purchase of 35% of the share capital of EMAC S.r.l., the joint venture which organises the “Milano Autoclassica” exhibition at the Rho expo centre, and the “Vicenza Classic Car Show” which takes place at the Vicenza expo centre.

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	% held	Share capital	Result for the year	Book equity	Value % of book equity	Financial statements value
Registered office						
Associated companies						
Cesena Fiera S.p.A. (*) Via Dismano 3845 – Cesena (FC)	20.00%	2,288	552	6,303	1,261	1,334
Welcome S.r.l. (formerly Prime Servizi S.r.l.) Via Dina Sassoli 24 – Rimini (RN)	35.00%	60	10	633	222	262
IGECO S.r.l. Via Emilia, 155– Rimini (RN)	50.00%	11	(86)	2,801	1,400	976
EMAC S.r.l. Viale IV Novembre 25 – Montecatini Terme (PT)	35.00%	20	84	515	180	709
Destination Services S.r.l. (*) Via Sassonia, 30 – Rimini (RN)	50.00%	10	(29)	203	101	159

* Data referring to 31/12/2024

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.

6) Equity investments in other companies



Investments in other companies amounted to 20,294 thousand euros as of 31 December 2025, a net increase of 5,435 thousand euros compared to 31 December 2024, when they amounted to 14,859 thousand euros.

The movements in the period for the item in question are reported below.

	% held at 31/12/2025	Balance at 31/12/2024	Changes 2025				Balance at 31/12/2025
			Increases	Decreases	Revaluations/Write-downs	Transfers	
Uni Rimini S.p.A.	10.00%	81					81
Rimini Congressi S.r.l.	10.06%	14,429			5,434		19,863
Rimini Welcome Scarl	5.00%	9			1		10
Cast Alimenti S.r.l.	10.00%	300					300
OBservice – Città dei Maestri		40					40
Convention Beaureau S.r.l.	0.01%	0					0
TOT. EQUITY INVESTMENTS IN OTHER COMPANIES		14,859	0	0	5,435	0	20,294

The incremental change of 5,435 thousand euros was mainly due to the result of the adjustment of the value of the investment in Rimini Congressi S.r.l. for 5,434 thousand euros. This investment is valued at Fair Value (*through OCI without recycling*).

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.

7) Deferred tax assets and liabilities

“Deferred tax assets” amounted to 1,407 thousand euros as at 31 December 2025 and recorded a net decrease of 11 thousand euros.

“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.

For more details, see Note 34) Income taxes.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Deferred tax assets	4,132	4,182	(50)
Provisions for deferred tax liabilities	(2,725)	(2,764)	39
TOTAL	1,407	1,418	(11)

8) Non-current financial assets

The movements in the period for the item in question are reported below.

	Balance at	Changes 2025			Balance at
	31/12/2024	Incr./Decr.	Revaluations/Write-downs	Exchange rate effect	31/12/2025
Listed securities	20		(6)		14
Derivative assets	164	(90)	190		264
Non-current financial receivables	904	311		(6)	1,209
Insurance policies	312	(67)	9		254
TOTAL NON-CURRENT FINANCIAL ASSETS	1,400	154	193	(6)	1,741

Non-current financial assets amounted to 1,741 thousand euros as of 31 December 2025, an increase of 341 thousand euros compared to 31 December 2024.

The item "Non-current financial receivables" includes the financial receivables due over 12 months from IGECO S.r.l., IGECO Messico and Summertrade. The resulting net change, equal to an increase of 311 thousand euros, is attributable to an exchange effect and to the new financial credit payable over 12 months linked to the *earn out* on the purchase and sale of Emac S.r.l. shares.

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 2025 with a decrease of 6 thousand euros.

During 2025, the item "Insurance policies" recorded a net decrease of 58 thousand euros. This change is attributable, on the one hand, to the revaluation of the collective severance indemnity policy for 9 thousand euros, referring to the interest accrued on positions still active at 31 December 2025, and, on the other, to a decrease resulting from the release following the resignation of an employee.

The item "Derivative assets" amounts to 264 thousand euros and shows a net increase of 100 thousand euros compared to 31 December 2024. This change is mainly attributable to the fair value adjustment (Mark to Market) of financial instruments for 190 thousand euros and the recognition of three new IRS contracts during the year.

As at 31 December 2025, 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 S.p.A., 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 Company's income statement.

Derivative entered into 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 euros
- fixed rate (pay IEG): 0.96400%
- floating rate (receive IEG): Euribor 6M (Actual/360)

On 24 April 2024, a loan was opened with the pool of banks represented by Crédit Agricole, for a total amount of 70 million euros, maturing on 24 April 2032, divided into two lines: line A, fully used, and line B, partially used.

To cover the effectively drawn part of line B, three Interest Rate Swap (IRS) contracts were entered into with Crédit Agricole, BPER and Banco BPM for a notional total of 15.1 million euros, with the following characteristics:

- Trading date: 16 December 2025;
- Effective date: 31 March 2026;
- Maturity date: 26 April 2032;
- Interest payment dates: six-monthly, 31 March and 30 September of each year;
- Total notional (of the three contracts): 15,126,904 euros
- Fixed rate (pay IEG): 2.676%
- Floating rate (receive IEG): Euribor 6M (Actual/360)

The table below shows the impacts of the change in the fair value of the five derivatives as at 31 December 2025.

VALUATION DATE	Fair Value IRS	Financial income (charges) through profit and loss	Change in CFH reserve *
31/12/2024	164	68	558
31/12/2025	100	145	(45)

(*) The amount shown as a change to the CFH reserve includes the tax effect for the 2025 financial year of 11 thousand euros

9) Other non-current assets

"Other non-current assets" include security deposits issued by the Company.

As at 31 December 2025, these amounted to 184 thousand euros and remained substantially unchanged compared to the previous period, when they amounted to 195 thousand euros.



CURRENT ASSETS

10) Trade receivables

The composition of the balance of trade receivables is detailed below:

TRADE RECEIVABLES	Balance at 31/12/2025	Balance at 31/12/2024	Change
Receivables from customers	35,151	25,178	9,973
Receivables from subsidiaries	4,796	2,243	2,553
Receivables from associated companies	92	8	84
Receivables from holding companies	758	976	(218)
Receivables from other related parties	789	394	395
Receivables from jointly controlled companies	70	83	(13)
TOTAL TRADE RECEIVABLES	41,656	28,882	12,774

The item "Trade receivables" represents the balance of receivables from organisers and exhibitors for services related to the provision of exhibition/conference space and the provision of services related to events and was 41,656 thousand euros as of 31 December 2025, an increase of 12,774 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 4,796 thousand euros, an increase of 2,553 thousand euros compared to the previous year.

"Receivables from associated companies" amount to 92 thousand euros and mainly refer to trade receivables from Cesena Fiera S.p.A., Rimini Welcome S.c.a.r.l and Prime Servizi Welcome.

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, and with Vicenza Holding for the lease of the Jewellery Museum branch of the company.

"Receivables from jointly controlled companies" include receivables from DV Global Link LLC in liquidation and from IGECO S.r.l. for keeping the accounts.

The item "Receivables from holding companies" shows the portion owed by Rimini Congressi S.r.l. for 758 thousand euros.

The trade receivables are shown net of the provision for bad debts, the movements of which are shown in the table below.

	Balance at	Changes 2025			Balance at
	31/12/2024	Uses	Provisions	Transfers	31/12/2025
Bad debt provision	7,126	(343)	250	-	7,033
TOTAL BAD DEBT PROVISION	7,126	(343)	250	-	7,033

As regards the measurement of receivables, the bad debt provision 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 from subsidiaries", "Receivables from associated companies" and "Receivables from jointly controlled companies" as at 31 December 2025, relating to receivables exclusively of a trade nature, are provided below:

RECEIVABLES FROM SUBSIDIARIES	Balance as at 31/12/2025	Balance as at 31/12/2024	Change
Receivables from Summertrade S.r.l.	1,822	842	980
Receivables from A&T S.r.l.	222	37	185
Receivables from Prostand S.r.l.	1,828	1,139	689
Receivables from FB International Inc	65	67	(2)
Receivables from IEG Middle East llc (formerly HBG Events llc)	-	42	(42)
Receivables from Fieravicola S.r.l.	11	17	(6)
Receivables from IEG Deutschland	2	5	(3)
Receivables from IEG China	325	20	305
Receivables from Vending Expo S.r.l.	23	14	9
Receivables from V Group S.r.l.	74	60	14
Receivables from IEG USA Inc. (USD)	2	-	2
Receivables from IMMAGINAZIONE S.r.l.	418	-	418
Receivables from Palakiss S.r.l.	4	-	4
TOTAL RECEIVABLES FROM SUBSIDIARIES	4,796	2,243	2,553

RECEIVABLES FROM ASSOCIATED COMPANIES	Balance at 31/12/2025	Balance at 31/12/2024	Change
Receivables from Cesena Fiera S.p.A.	41	8	33
Receivables from Prime Servizi Welcome S.r.l.	22	-	22
Receivables from Rimini Welcome Destination	30	-	30
TOTAL RECEIVABLES FROM ASSOCIATED COMPANIES	92	8	85

RECEIVABLES FROM JOINTLY CONTROLLED COMPANIES	Balance at 31/12/2025	Balance at 31/12/2024	Change
Receivables from DV Global Link LLC	54	54	-
Receivables from Rimini Welcome S.c.a.r.l.	-	29	(29)
Receivables from IGECO	16	-	16
TOTAL RECEIVABLES FROM JOINTLY CONTROLLED COMPANIES	70	83	(13)

11) Tax receivables and payables for direct taxes

Tax receivables and payables for direct taxes	Balance at 31/12/2025	Balance at 31/12/2024	Change
Tax receivables for direct taxes	-	41	(41)
Tax payables for direct taxes	(3,486)	(858)	(2,627)
Total tax receivables and payables for direct taxes	(3,486)	(817)	(2,669)

The item "Tax receivables and payables for direct taxes" had a negative balance of 3,486 thousand euros as of 31 December 2025, with an overall increase of 2,669 thousand euros compared to 31 December 2024. This item includes tax payables to the holding company Rimini Congressi S.r.l. of 3,457 thousand euros as a result of the participation in the national tax consolidation programme.

12) 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 at 31/12/2025	Balance at 31/12/2024	Change
IEG USA	827	920	(93)
Summertrade S.r.l.	2,770	1,909	861
Prostand Exhibition Services S.r.l.	-	177	(177)
Prostand S.r.l.	558	558	-
IEG Brasil	1,350	-	1,350

IEG Deutschland	-	100	(100)
IEG Asia	866	898	(32)
FB International	2,224	2,423	(199)
IEG Middle East llc (formerly HBG Events llc)	2	238	(236)
Financial receivables from subsidiaries	8,597	7,223	1,374
DV Global Link LLC	-	4	(4)
Destination Services S.r.l.	45	45	-
Financial receivables from jointly controlled companies	45	49	(4)
Other current financial receivables	36	504	(468)
Other current financial receivables	36	504	(468)
TOT. CURRENT FINANCIAL ASSETS	8,678	7,777	901

The item "Financial receivables from subsidiaries" amounted to 8,597 thousand euros as at 31 December 2025 compared to 7,223 thousand euros as of 31 December 2024, recording a net increase of 1,374 thousand euros, mainly attributable to the following transactions:

- Disbursement of a new loan to IEG Brasil, amounting to 1,350 thousand euros, to support future acquisitions;
- Increase of 861 thousand euros in the open position on the Intercompany current account between the Parent Company and the subsidiary Summertrade S.r.l. to support operations;
- Full repayment of the loan granted to the subsidiary IEG Middle East LLC (formerly HBG Events LLC) for 236 thousand euros, originally disbursed for the purchase of the Dubai Muscle Show.

The item "Financial receivables from jointly controlled companies" amounted to 45 thousand euros at 31 December 2025, showing a negative change of 4 thousand euros, referring to the reduction in the financial receivable from DV Global Link LLC.

The item "Other current financial receivables" mainly includes the receivable of 33 thousand euros claimed by the Company from the historical shareholder of the subsidiary A&T S.r.l. The decrease in the item is attributable to the total collection, in 2025, of the receivable from Vicenza Holding S.p.A.

During 2025, the provisions of the settlement agreement relating to the credit arising following the insolvency judgment concerning Biblioteca della Moda S.r.l. were fully executed, 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 had jointly and severally ordered Vicenza Holding S.p.A. and IEG to pay 1,143 thousand euros as a result of the revocation of some compensated items. The entire amount had been paid by the Parent Company to avoid the initiation of executive actions, with a simultaneous request for reimbursement to Vicenza Holding S.p.A. and recognition of a financial credit prudently devalued through a specific fund. In the third quarter of 2024, the two companies had signed a settlement agreement that provided for the repayment of 571 thousand euros in favour of the Parent Company, fully collected during 2025.

13) Advance costs



The item "**Costs paid in advance pertaining to future years**" amounted to 4,431 thousand euros at 31 December 2025, an increase of 929 thousand euros compared to the comparative period. This item includes the costs already incurred for the preparation of exhibitions that will take place after 31 December and that therefore fully accrue in subsequent years. The increase is mainly attributable to the higher costs incurred for the organisation of future events, in particular in view of two-yearly exhibitions and their development.

14) Other current assets

Details of the item are provided below:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Receivables due from others	1,530	1,280	250
Accrued income and prepaid expenses	1,706	1,664	42
Other tax receivables	829	256	573
TOTAL OTHER CURRENT ASSETS	4,065	3,200	865

Other current assets amounted to 4,065 thousand euros at 31 December 2025, an increase of 865 thousand euros compared to the previous period.

The item "Accrued income and prepaid expenses" amounts to 1,706 thousand euros, substantially in line with the previous period, and includes the non-exclusive costs of the 2025 financial year that have already had their numerical manifestation, prepaid expenses, and revenues pertaining to the period that will have their numerical manifestation in a subsequent period, accrued income.

The item "Other tax receivables", totalling 829 thousand euros as at 31 December 2025, represents VAT receivables and tax credits to be used for offsetting. The item increased by 573 thousand euros compared to 31 December 2024, mainly as a result of the presentation, on 22 December 2025, of the multi-year supplementary declaration for *patent boxes* on the year 2019.

The item "Receivables from others" amounted to 1,530 thousand euros, with an increase of 250 thousand euros 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 Expo Centre ticket office, classified as sundry receivables.

Below are details of "Receivables due from others":

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Personnel - advances	90	99	(9)
Suppliers - advances	988	756	232
Receivables due from social security institutions	-	10	(10)
Other receivables	452	415	37

TOTAL RECEIVABLES DUE FROM OTHERS	1,530	1,280	250
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15) Cash and cash equivalents

The item "Cash and cash equivalents" as of 31 December 2025 amounted to 25,515 thousand euros, a decrease of 18,584 thousand euros compared to 31 December 2024.

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 2024 has been reported in the "Cash Flow Statement" to which reference should be made.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Bank and postal deposits	15,276	38,047	(22,771)
Cash equivalents	10,029	6,000	4,029
Cash	209	51	158
TOTAL CASH AND CASH EQUIVALENTS	25,515	44,099	(18,584)

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 10,029 thousand euros. In particular, 5,000 thousand euros refer to a *time deposit* with CAI, with an interest rate of 1.80% and maturity set at 1 June 2026, while the remaining part concerns a "cold money" account held with BPER.

COMMENTS ON THE MAIN ITEMS OF LIABILITIES AND SHAREHOLDERS' EQUITY
SHAREHOLDERS' EQUITY
16) Shareholders' equity

The Company's Shareholders' equity is detailed as follows:

	Balance at 31/12/2023	Changes 2025			Balance at 31/12/2024
		Reclassifications	Increases	Decreases	
Capital	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
<i>Reserve pursuant to Law 413/91</i>	1,888				1,888
<i>Reserve pursuant to Law 266/05</i>	21,051				21,051
<i>Reserve pursuant to Law 2/09</i>	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)
<i>Prov. for cap. grant invest. tech.</i>	5,878				5,878
<i>First time adoption reserve</i>	(52,806)				(52,806)
<i>OCI reserve</i>	(192)		3,986		3,794
<i>Reserve for translation of foreign financial statements</i>	12				12
<i>Reserve for transactions under common control</i>	1,019				1,019
<i>Reserve for actuarial gains/losses - Employee severance indemnity</i>	(208)		34		(174)
<i>CFH reserve</i>	771			(425)	346
<i>Other reserves</i>	324		119		443
Profit (loss) brought 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

	Balance at 31/12/2024	Changes 2025			Balance at 31/12/2025
		Reclassifications	Increases	Decreases	
Capital	52,215				52,215
Reserve for equity shares	(539)				(539)
Share premium reserve	13,491				13,491
Revaluation reserves	67,160				67,160
<i>Reserve pursuant to Law 413/91</i>	1,888				1,888
<i>Reserve pursuant to Law 266/05</i>	21,051				21,051
<i>Reserve pursuant to Law 2/09</i>	44,221				44,221
Legal reserve	10,443				10,443
Statutory reserve	2,641		141		2,782
Other reserves	(41,488)	0	5,616	(223)	(36,095)
<i>Prov. for cap. grant invest. tech.</i>	5,878				5,878
<i>First time adoption reserve</i>	(52,806)				(52,806)
<i>OCI reserve</i>	3,794		5,434		9,228
<i>Reserve for translation of foreign financial statements</i>	12				12
<i>Reserve for transactions under common control</i>	1,019			(189)	830
<i>Reserve for actuarial gains/losses - Employee severance indemnity</i>	(174)		26		(148)
<i>CFH reserve</i>	346			(34)	312
<i>Other reserves</i>	443		156		599
Profit (loss) brought forward	16,951		27,823	(6,109)	38,665
Profit (loss) for the year	28,120		23,262	(28,120)	23,262
TOTAL SHAREHOLDERS' EQUITY	148,994	0	56,842	(34,452)	171,384

Shareholders' equity as at 31 December 2025 was 171,384 thousand euros, an increase of 22,390 thousand euros compared to the previous year.

The increases mainly derived from the result for the period of 23,262 thousand euros and the adjustment of the *fair value* reserve to OCI for 5,434 thousand euros, which reflects the higher valuation of the shares held in the capital of the holding company Rimini Congressi S.r.l., as well as the actuarial revaluation of employee benefits for 26 thousand euros, in line with IAS 19.

The decreases are mainly due to the distribution of dividends for 6,109 thousand euros and on a residual basis to the disclosure, for 189 thousand euros, of the cancellation deficit relating to the merger by incorporation of the company Prostand Exhibition Services S.r.l. and to the recognition of a loss of 34 thousand euros for the *fair value* adjustment of hedging derivatives.

The following table shows the analysis of the composition of shareholders' equity under the profiles of availability and distributability of reserves, as required by the reformed Art. 2427, no. 7 bis of the Italian Civil Code interpreted by document no. 1 of the Italian Accounting Body.

Nature/Description	Amount	Possibility of use (*)	Portion available	Uses in the last three years		
				to cover losses	for increase/replenishment of share capital	For other reasons
Capital	52,215					
Capital reserves						
Share premium reserve	13,492	A, B, C	13,492			
Revaluation reserves	10,511	A, B	10,511			
Provision for capital grants for investments	5,878	A, B, C	5,878			
Profit reserves						
Legal reserve	10,443	B	10,443			
Statutory reserve	2,782	A, B	2,782			
Reserve for shares in the holding company	19,458		0			
Profit brought forward	38,665	A, B, C	38,665			
Total			81,770	0	0	0
Non-distributable amount			48,659			
Residual distributable portion			33,111			

*** Legend**

- A: for capital increase
- B: to cover losses
- C: for distribution to shareholders

NON-CURRENT LIABILITIES
17) Payables due to banks

Details of short-term payables due to banks are set out below:

CURRENT PAYABLES DUE TO BANKS	Balance at 31/12/2025	Balance at 31/12/2024	Change
Crédit Agricole Italia S.p.A.	2,951	1,418	1,533
Intesa SanPaolo S.p.A.	12,802	12,771	31
SIMEST loan - Trade fair entities	2,338	2,338	-
TOTAL CURRENT PAYABLES DUE TO BANKS	18,091	16,527	1,564

Details of payables due to banks after one year are set out below:

NON-CURRENT PAYABLES DUE TO BANKS	Balance at 31/12/2025	Of which due beyond 5 years	Balance at 31/12/2024	Change
Crédit Agricole Italia S.p.A.	23,095	5,000	6,168	16,927
Intesa Sanpaolo S.p.A.	32,930	13,530	45,733	(12,803)
SIMEST loan - Trade fair entities	2,338	-	4,676	(2,338)
TOTAL NON-CURRENT PAYABLES DUE TO BANKS	58,363	18,530	56,578	1,786

The Company's total bank debt as of 31 December 2025 amounted to 76,454 thousand euros, an increase compared to the previous year of approximately 3,350 thousand euros. This increase is mainly due to the partial use of "Credit Line B" of the pooled loan signed in April 2024 by the Parent Company, intended to support the investment plan for the expansion of the exhibition centres, partially offset by the repayments made during the year in accordance with the amortisation plans of the loans in place.

On 24 April 2024, the Parent Company signed a medium-long term loan agreement with a pool of leading banking institutions, including Crédit Agricole Italia S.p.A. as lead bank and ESG Agent, Banco BPM S.p.A., Bper Banca S.p.A. and Cassa Depositi e Prestiti S.p.A. During 2025, the Parent Company made first use of Credit Line B, for an amount of 20,000 thousand euros, to finance the investments outlined in the business plan. As of 31 December 2025, 41,562 thousand euros remains on the same line, usable by the contractual deadline of 24 April 2026.

The pool loan and the loan signed with Intesa Sanpaolo S.p.A. in December 2024 are both structured as Sustainability Linked Loans and provide for a margin adjustment mechanism applied (bonus/malus) according to the achievement of the related sustainability objectives (ESG KPIs) regarding the reduction of CO₂ emissions and the implementation of incentive systems for employees. With reference to the 2025 financial year, the Parent Company achieved the expected ESG targets, determining the application of the margin adjustment mechanism for 2026.

Below is the composition of the net financial position as at 31 December 2025 compared to the previous year and prepared in accordance with "Warning 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 (euros/000)		31/12/2025	31/12/2024
A.	Cash and cash equivalents	15,485	38,099
B.	Cash equivalents	10,029	6,000
C.	Other current financial assets	95	573
D.	Liquidity: (A) + (B) + (C)	25,609	44,672
E.	Current financial debt	(1,769)	(3,388)
F.	Current part of non-current financial debt	(18,394)	(16,695)
G.	Current financial debt: (E) + (F)	(20,163)	(20,083)
H.	Net current financial debt: (G + D)	5,446	24,589
I.	Non-current financial debt	(70,735)	(71,734)
J.	Debt instruments	0	0
K.	Trade payables and other non-current payables	264	164
L.	Non-current financial debt: (I) + (J) + (K)	(70,471)	(71,570)
M.	Total financial debt: (H) + (L)	(65,025)	(46,981)

The Net Financial Position, which includes the effects of the application of the IFRS 16 accounting standard, was negative at 31 December 2025 at 65,025 thousand euros, a reduction of 18,044 thousand euros compared to 31 December 2024 when it was negative at 46,981 thousand euros.

Compared to last year, the Company's bank indebtedness recorded an overall increase of 3,486 thousand euros, a change determined by the physiological repayment of existing loans for 16,465 thousand euros and the simultaneous first use of Credit Line B, for an amount equal to 19,815 thousand euros, to finance the investments outlined in the business plan and to conclude the recording of accrued charges for 136 thousand euros.

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 428 thousand euros.

Overall, liquidity decreased compared to the previous year by 19,063 thousand euros. It should also be noted that during the year, the liquidity investment outstanding at 31 December 2024 reached maturity and was redeemed by the Company which, at 31 December 2025, had invested in a number of short-term bank deposits as short-term liquidity investments. In particular, 5,000 thousand euros refer to a *time deposit* with Crédit Agricole Italia S.p.A., with an interest rate of 1.80% and maturity set at 1 June 2026, while the remaining part concerns a "cold money" account held with BPER. For a better understanding of the change in cash flow during 2025, please refer to the cash flow statement.

The balance of the consolidated net financial position comes under the basis for calculating some financial *covenants* to which the Company is contractually bound.

Bank	Parameter per year	2024	2025	Year 2026 and later
Intesa Sanpaolo S.p.A.	NFP/EBITDA	<=3.0	<=3.0	<=3.0
Intesa Sanpaolo S.p.A.	Loan to value	n.a.	n.a.	<=65%
Credit Agricole Italia S.p.A.	NFP/EBITDA	<=3.0	<=3.0	<=3.0
Credit Agricole Italia S.p.A.	Loan to value	<=65%	<=65%	<=65%

With reference to the financial year ending 31 December 2025, all covenants attached to the loans taken out were fulfilled.

Compared to the previous year, the debt for rights of use recorded a total decrease of 4,158 thousand euros. This change derives, in addition to the reimbursement of the instalments as per the plans based on the duration of the lease contracts, mainly from the decommissioning of pavilion 9 in Vicenza, previously leased for the organisation of the "TGOLD" event. As of September 2026, in fact, the event will be moved to a new location. The operation involved the disposal of assets for 2,043 thousand euros and a consequent reduction in debt for a total of 2,135 thousand euros.

The remaining change of 964 thousand euros is attributable to the overall change in current and non-current financial debt for the period.

18) Non-current financial liabilities for rights of use

The balance of 12,371 thousand euros represents the non-current portion of liabilities recognised in compliance with the introduction of accounting standard IFRS 16. Compared to 31 December 2024, the balance shows a decrease of 2,786 thousand euros. In addition to the reimbursement of the instalments as per the plans based on the duration of the lease contracts, this decrease is mainly due to the decommissioning of pavilion 9 in Vicenza, specifically leased for the organisation of the "TGOLD" event which from September 2026 will be held in a new location. The operation resulted in the disposal of assets for 2,043 thousand euros and a reduction in debt for a total of 2,135 thousand euros.

This item includes payables to the holding company Rimini Congressi S.r.l. for 10,508 thousand euros.

19) Other non-current financial liabilities

As at 31 December 2025, the Company recorded no other non-current financial liabilities, in line with the previous year.

20) Provisions for non-current risks and charges

The changes in the item in question are shown below:

	Balance at 31/12/2024	Changes 2025			Balance at 31/12/2025
		Provisions	Uses/decreases	Releases	
Provision for dispute risks	1,896		(508)		1,388
Provision for equity investment risks	81	48	(81)		48
Other provisions for risks	10				10
TOTAL PROVISIONS FOR RISKS AND CHARGES	1,987	48	(589)		1,446

Provisions for risks and charges amounted to 1,446 thousand euros as at 31 December 2025 and refer to the amounts set aside for ongoing disputes. The decrease compared to the previous year, amounting to 589 thousand euros, is mainly attributable to the use of the provision originally allocated for disputes brought by some former employees of the Company, subsequently fully resolved through reconciliations.

The provision for write-down of shareholdings, referring to the subsidiary IEG Deutschland, was fully used during the year. The amount initially allocated for negative equity at 31 December 2024 was in fact absorbed by the capital increase made in 2025 to cover previous losses. In the same year, new provisions amounting to 48 thousand euros were also made, against further losses that have again determined a negative shareholders' equity of the subsidiary.

21) Employee provisions

The changes in the item in question are shown below.

	Balance at	Changes 2025				Balance at
	31/12/2024	Provisions	Uses/Decreases	Actuarial (Gains) / Losses	Releases	31/12/2025
Supplementary Agents Indemnity Provision	128	10				138
Provision for employee severance indemnity	1,812	76	(80)	(50)		1,758
TOTAL EMPLOYEE PROVISIONS	1,939	87	(80)	(50)	0	1,896

The item "Employee provisions" amounted to 1,896 thousand euros as of 31 December 2025, a net decrease of 43 thousand euros compared to 31 December 2024. The balance consisted mainly of the severance indemnity accrued in the closing period for 1,758 thousand euros, while 139 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 percentage of 3% was used as the probability of company turnover
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)

	2025	2024
Annual discount rate	3.96%	3.30%
Annual inflation rate	2.25%	2.00%
Assumption of real salary growth	2.25%	2.00%

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 euros.

Sensitivity Analysis - DBO		IEG Group S.p.A.
Central Assumption	€	1,758
Discount rate (+0.5%)	€	1.696
Discount rate (-0.5%)	€	1.822
Rate of payments Increases (+0.5%)	€	1.762
Rate of payments Decreases (-0.5%)	€	1.753
Rate of Price Inflation Increases (+0.5%)	€	1.798
Rate of Price Inflation Decreases (-0.5%)	€	1.718
Rate of Salary Increases (+0.5%)	€	1.758
Rate of Salary Decreases (-0.5%)	€	1.758
Increase the retirement age (+1 year)	€	1.745
Decrease the retirement age (-1 year)	€	1.771
Increase longevity (+1 year)	€	1.757
Decrease longevity (-1 year)	€	1.758
Assumptions of the previous year	€	1.772
Economic assumpt. of the previous and new demographic assumpt.	€	1.772

22) Other non-current liabilities

The item "Other non-current liabilities" was 1,331 thousand euros, a decrease of 139 thousand euros compared to 31 December 2024. This item includes the portion of the grant disbursed by the Emilia-Romagna Region for the construction of the Rimini Expo Centre not yet charged to the income statement, the residual portion being the grant disbursed, as per Art. 1 p. 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



23) Current financial liabilities for rights of use

The item, for 1,765 thousand euros, 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 a decrease of 1,373 thousand euros mainly due, in addition to the reimbursement of the instalments as per the plans based on the duration of the lease contracts, to the decommissioning of pavilion 9 in Vicenza, specifically leased for the organisation of the "TGOLD" event which from September 2026 will be held in a new location. The operation resulted in the disposal of assets for 2,043 thousand euros and a reduction in debt for a total of 2,135 thousand euros.

24) Other current financial liabilities

Other current financial liabilities as at 31 December 2025 showed an increase compared to the previous year, amounting to 307 thousand euros.

Details of the item are provided below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Accrued expenses	303	168	136
Amounts due to shareholders for dividends	4	2	2
Payables due to other lenders within 12 months	0	248	(248)
TOTAL OTHER CURRENT LIABILITIES	307	418	(111)

The item "Accrued expenses" includes the accrued portion for the March 2026 debits for the credit facilities signed with Crédit Agricole Italia on 29 April 2024, specifically the half-yearly instalment of credit line A, the half-yearly instalment of the used part of credit line B, and the expenses for making available the unused portion of credit line B. For more details, see 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 change in "Payables due to other lenders within 12 months" is attributable to the payment of the third tranche of *earn-out* in the context of the 2025 acquisition of Palakiss S.r.l.

25) Trade payables

Details of the item are provided below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
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Trade payables	40,777	34,673	6,104
Payables to subsidiaries	8,361	11,673	(3,312)
Payables to associated companies	1,071	1,028	43
Payables to jointly controlled companies	3	9	(6)
Payables to other related parties	153	43	110
TOTAL TRADE PAYABLES	50,365	47,426	2,939

"Trade payables" came to 50,365 thousand euros at 31 December 2025, an increase of 2,939 thousand euros compared to the previous year. This item refers for the most part to payables incurred for the purchase of services necessary for the holding of exhibitions.

"Payables to subsidiaries" are detailed in the following tables and are of an exclusively commercial nature.

PAYABLES TO SUBSIDIARIES	Balance at 31/12/2025	Balance at 31/12/2024	Change
Payables to Prostand Exhibition Services S.r.L.	-	1	(1)
Payables to Summertrade S.r.L.	1,808	1,068	740
Payables to IEG Middle East LLC (formerly HBG Events FZ LLC)	162	170	(8)
Payables to IEG Deutschland GmbH	13	34	(21)
Payables to IEG China Ltd	-	4	(4)
Payables to VG Group S.r.L.	-	3	(3)
Payables to Prostand S.r.L.	4,716	10,392	(5,676)
Payables to IEG Asia Pte Ltd	15	-	15
Payables to IMMAGINAZIONE	1,641	-	1,641
Payables to MOVESTRO S.r.L.	5	-	5
TOTAL PAYABLES TO SUBSIDIARIES	8,361	11,673	(3,312)

"Trade payables to associated companies" and "Payables to jointly controlled companies" are summarised in the following table.

PAYABLES TO ASSOCIATED COMPANIES	Balance at 31/12/2025	Balance at 31/12/2024	Change
Payables to Welcome S.r.L. (Formerly Prime Services)	1,043	1,028	14
Payables to Rimini Welcome	28	-	28
TOTAL PAYABLES TO ASSOCIATED COMPANIES	1,071	1,028	43
PAYABLES TO JOINTLY CONTROLLED COMPANIES	Balance at 31/12/2025	Balance at 31/12/2024	Change
Payables to DV Global Link LLC	3	8	(5)

Payables to Rimini Welcome S.c.a.r.l.	0	1	(1)
TOTAL PAYABLES DUE TO JOINTLY CONTROLLED COMPANIES	3	9	(6)

26) Advances and Revenues paid in advance

The item "**Advances and Revenues paid in advance**" recorded a balance of 46,606 thousand euros, down 835 thousand euros compared to the previous year, and includes portions of revenues invoiced during the year but relating to events pertaining to future years.

27) Other current liabilities

"Other current liabilities" showed a balance of 10,364 thousand euros as of 31 December 2025 and recorded a net increase of 128 thousand euros compared to the previous year.

Details of the item are provided below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Payables due to welfare and social security institutions	1,381	1,259	122
Other payables	7,292	7,021	271
Accrued expenses and deferred income	191	432	(241)
Other tax payables	1,500	1,524	(24)
TOTAL OTHER CURRENT LIABILITIES	10,364	10,236	128

The item "Other payables", amounting to 7,292 thousand euros and increasing by 271 thousand euros compared to the previous year, mainly included payables to employees such as accrued holidays, leave 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 included in "Other payables".

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Payables due to customers	1,398	1,194	204

Payables due to employees	2,139	2,611	(472)
Payables to governing bodies	423	305	118
Other payables	357	197	160
Personnel - salaries	2,975	2,704	271
Security deposits	-	10	(10)
TOTAL OTHER PAYABLES	7,292	7,021	271

"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 S.p.A., while "Personnel – salaries" shows the balance of fees accrued in December and paid in January 2026.

28) Disclosure on guarantees given, commitments and other contingent liabilities

As at 31 December 2025, the Parent Company had outstanding surety guarantees in the amount of 1,450 thousand euros.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Sureties	1,451	1,039	412

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 Expo 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 thousand euros;
- by the Company in favour of third parties for commercial purposes in the amount of 1,085 thousand euros;
- by the Company in favour of third parties in the amount of 63 thousand euros.

It should also be noted that Italian Exhibition Group S.p.A. replaced Fiera di Vicenza S.p.A. in the guarantees issued by the latter in favour of the investee C.I.S. S.p.A. 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 3 December 2025 for the sum of 650 thousand euros, valid until 31 December 2026.

COMMENTS ON THE MAIN INCOME STATEMENT ITEMS

29) Revenues

"Revenues from contracts with customers" include the revenues pertaining to 2025 actually realised in the performance of the Company's ordinary activities.

Total "Revenues from contracts with customers" in 2025 increased by 6,253 thousand euros, or +4%, consolidating the growth already recorded in the previous year.

For a more comprehensive analysis of the trend in revenues in 2025, please refer to the information already outlined in the Directors' Report on Operations.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Revenues from contracts with customers	173,272	167,019	6,253
Other revenues	5,936	3,471	2,465
TOTAL REVENUES	179,208	170,491	8,718

The following tables provide details on revenues from sales and services by line of business. Revenues increased by a total of 8.7 million euros, despite the fact that the scheduling of two-yearly events was unfavourable in 2025. The increase refers in particular to the organised and conference events lines.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Organised Events	140,769	136,765	4,004
Hosted Events	4,247	4,011	236
Conferences	25,681	21,721	3,960
Publishing, Sports	2,022	2,846	(824)
Sundry revenues	552	1,676	(1,124)
TOTAL REVENUES FROM CONTRACTS WITH CUSTOMERS	173,272	167,019	6,253

With reference to the Company's only operating sector, i.e. the "Organisation of trade fairs, events and related services", it should be noted that over 99% of revenues are generated in Italy and the remaining part in the United Arab Emirates.

The breakdown of "Other revenues" is shown below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Other operating grants	337	187	150
Capital gains on disposals of assets	6	15	(9)
Income relating to previous years	170	170	-
Other revenues and income	5,423	3,099	2,324
TOTAL OTHER REVENUES	5,936	3,471	2,465

Other revenues come to 5,936 thousand euros, an increase of 2,465 thousand euros on the previous year. The balance mainly includes 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.

30) Operating costs

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Raw materials, consumables and goods for resale	(2,223)	(2,158)	(65)
Services	(95,484)	(89,505)	(5,979)
For personnel	(25,668)	(25,041)	(627)
Other operating costs	(2,692)	(3,703)	1,011
TOTAL OPERATING COSTS	(126,067)	(120,407)	(5,660)

"Operating costs" come to 126,067 thousand euros at 31 December 2025, increasing by 5,660 thousand euros from the figure recorded on 31 December 2024. The increase is concentrated in costs for services, mainly representing outsourced services preparatory to the organisation of exhibitions. 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 in-depth discussion see the Report on Operations. A breakdown of Costs for Services by the nature of each cost item is given below:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Fitting-out	(19,779)	(17,233)	(2,546)
Other costs	(1,085)	(1,351)	266
Insurance	(898)	(772)	(125)
Tax, administrative, legal and compliance consultancy	(3,561)	(3,699)	138
Partnership costs	(396)	(1,235)	839
Leasing	(454)	(326)	(128)
Costs for services to exhibitors	(29,209)	(28,137)	(1,073)
Business management consultancy and design	(11,283)	(12,990)	1,708
Software licences	(743)	(307)	(435)
Logistics and goods handling	(2,698)	(220)	(2,478)
Maintenance	(4,005)	(3,100)	(905)
Rental of external exhibition areas	(1,018)	(783)	(235)
Hospitality	(5,759)	(5,502)	(256)
Promotion and advertising	(3,903)	(3,473)	(430)
First Aid	(458)	(528)	70
Cleaning services	(2,316)	(2,873)	557
Utilities	(4,468)	(4,220)	(249)
Surveillance	(3,452)	(2,755)	(696)
COSTS FOR SERVICES	(95,484)	(89,505)	(5,979)

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Employees			
<i>Wages and salaries</i>	(17,842)	(16,944)	(898)
<i>Social security costs</i>	(5,310)	(5,138)	(172)
<i>Employee severance indemnity</i>	(1,149)	(1,106)	(43)
<i>Other costs</i>	(349)	(905)	556
For Directors	(1,018)	(948)	(70)
TOTAL PERSONNEL COSTS	(25,668)	(25,041)	(627)

The table below provides details of the main costs included in the item "Other operating costs".

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Municipal property tax	(501)	(496)	(5)
Other municipal taxes	(740)	(726)	(14)
Vehicle ownership tax	(9)	(3)	(6)
Membership fees and contributions	(439)	(336)	(103)
Revenue stamps and authentication/endorsement of registers	(17)	(22)	5
SIAE (Italian Authors and Publishers Association) fees, exhibition taxes	(24)	(23)	(1)
Expenses relating to previous years	(226)	(293)	67
Other costs	(486)	(745)	259
Bad debts provision	(250)	(1,059)	809
TOTAL OTHER OPERATING COSTS	(2,692)	(3,703)	1,011

31) Depreciation, amortisation and write-downs

The table below provides details of amortisation and depreciation:

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Amortisation of intangible assets	(1,294)	(1,455)	161
Depreciation of tangible assets	(12,049)	(10,191)	(1,858)
Provisions for risks	-	(35)	35
TOTAL DEPRECIATION, AMORTISATION AND WRITE-DOWNS	(13,343)	(11,682)	(1,661)

Refer to the two paragraphs on property, plant and equipment and intangible fixed assets for more information.

32) Financial income and expense

Financial income and expenses are recognised in the income statement in the year in which they are incurred, in accordance with the accrual principle.

It is also specified that following application of the accounting standard IFRS 16, financial expenses 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 at 31/12/2025	Balance at 31/12/2024	Change
Other interest income	8	226	(218)
Interest income on bank deposits	114	477	(363)
Actuarial value of the employee severance indemnity provision	24	3	21
Exchange gains swaps	51	368	(317)
Exchange gains IRS	145	-	145
Financial surpluses	202	491	(289)
Value adjustments of financial assets	-	562	(562)
Interest income on intercompany current accounts from subsidiaries	336	147	189
TOTAL FINANCIAL INCOME	878	2,274	(1,396)

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 2025 at the market rates correlated to the 3-month +spread Euribor.

The item "Other interest income" includes 7 thousand euros relating to the interest recorded on the severance indemnity (TFR) policy signed in previous years. The change compared to the previous year is due to the early termination of IRS derivatives with the underlying pool loan signed in 2020, which took place in 2024.

The item "Interest income on bank deposits" includes financial income accrued on the Company's current accounts and short-term deposits for the year. The reduction is mainly attributable to the management of liquidity during the year: in particular, part of the sums previously bound was withdrawn ("drawn") for operational needs. The currently active time deposits, although present, were made up of a period too recent to produce interest of an amount comparable to that recognised last year, when liquidity was constrained for a longer time horizon.

As at 31 December 2025, the adjustment to the value of financial assets other than equity investments does not show any balance but decreases compared to the previous year by 562 thousand euros, representing the economic effect of the settlement agreement signed with Vicenza Holding S.p.A. during the third quarter of 2024 for the insolvency of the "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.

"Negative differences of swaps" refer to the interest paid to Intesa Sanpaolo at the fixed rate established by the contracts specified in Note 8) Non-current financial assets and the second contract 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 at 31/12/2025	Balance at 31/12/2024	Change
Bank interest payable and expenses on bank debts	(3,205)	(4,769)	1,564
Other interest expense and charges	(195)	(3)	(192)
IRS differential	-	(68)	68
SWAP differential	(94)	-	(94)
Impairment of financial assets	(163)	-	(163)
Interest expense on rights of use - IFRS 16	(423)	(471)	48
TOTAL INTEREST AND OTHER FINANCIAL CHARGES	(4,080)	(5,311)	1,231

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 184 thousand euros.

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).

It should be noted that, as a result of the application of IFRS 16 - Leases, the Company recognised interest expense totalling 423 thousand euros.

The breakdown of the item "Exchange rate gains and losses" is shown below.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Exchange gains	5	211	(206)
Negative differences of swaps	(510)	(20)	(490)
TOTAL EXCHANGE RATE GAINS AND LOSSES	(505)	191	(696)

Exchange rate gains and losses refer to revenues and expenses in foreign currencies related to currency fluctuations. In 2025, they generated a net loss of 505 thousand euros.

33) Income 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 at 31/12/2025	Balance at 31/12/2024	Change
Revaluations of equity investments in associated and jointly controlled companies			
Cesena Fiera S.p.a.	79	127	(48)
Rimini Welcome S.c.a.r.l.	1	1	0
Destination Service	8	29	(21)
EMAC S.r.l.	50	0	0
Welcome S.r.l.	59	182	(123)
Total Revaluations	197	339	(142)
Write-downs of equity investments in associated and jointly controlled companies			
C.A.S.T. Alimenti S.r.l.	(55)	(763)	708
IGECO S.r.l.	(260)	(280)	20
Total Write-downs	(315)	(1,043)	728
Write-down of equity investments in subsidiaries			
IEG USA Inc	(4,150)	0	(4,150)
IEG Deutschland GmbH	(242)	(506)	264
Total Write-downs	(4,392)	(506)	(3,886)
Proceeds from the disposal of equity investment			
Dividends from subsidiaries	2,044	0	2,044
Contingent consideration	311	0	311
TOTAL INCOME FROM EQUITY INVESTMENTS	2,355	0	2,355
TOTAL INCOME/LOSSES FROM EQUITY INVESTMENTS	(2,155)	(1,114)	(1,041)

34) Income taxes

Taxes are calculated in application of the tax regulations in force.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Taxes from previous years	633	191	442
Current taxes	(11,250)	(6,539)	(4,711)
Total direct taxes	(10,617)	(6,348)	(4,269)
Advance IRES	(95)	(45)	(50)

Advance IRAP	-	-	-
Total deferred tax assets	(95)	(45)	(50)
Deferred IRES	39	72	(33)
Deferred IRAP	-	-	-
Total deferred taxes	39	72	(33)
TOTAL INCOME TAXES FOR THE YEAR	(10,674)	(6,321)	(4,353)

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 at 31/12/2025	Balance at 31/12/2024
Deferred tax assets:		
Bad debt provision	1,632	1,642
Provisions for risks and charges	392	529
Civil/tax misalignment on depreciation	436	277
Write-down of assets	181	226
Civil/tax misalignment on revaluation of land	467	462
Other temporary changes	382	423
Total deferred tax assets charged to Income Statement	3,490	3,558
OCI tax effect	634	624
Total deferred tax assets charged to Shareholders' Equity	634	624
Deferred tax liabilities:		
Civil/tax misalignment on revaluation of land	1,279	1,266
Amortised cost - loans	104	104
Recognised deferred tax liabilities on PPA	644	685
Exchange differences	35	35
Total deferred tax liabilities charged to Income Statement	2,062	2,090
OCI tax effect	675	675
Total deferred tax liabilities charged to Shareholders' Equity	675	675

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	33,936
<i>Theoretical tax charge (24.0%)</i>	<i>(8,145)</i>
Changes	
Non-deductible costs	2,234
Non-deductible provisions	3,600
Other increases and decreases	526
IRAP (regional business tax) and lump-sum portion on employee severance indemnity paid	(26)
Total changes	6,335
Taxable amount for IRES (corporate income tax) purposes pertaining to the year	40,270
IRES pertaining to the year (24% of actual IRES income)	(9,665)
Recovery of prior tax losses and income from tax consolidation	0
IRES in Income statement	(9,665)

RECONCILIATION BETWEEN THEORETICAL IRAP AND IRAP AS PER THE FINANCIAL STATEMENTS	
Difference between production revenues and costs	39,787
Non-relevant costs for IRAP purposes	24,339
Theoretical taxable income	64,126
<i>Theoretical tax charge (3.90%)</i>	<i>(2,501)</i>
Other increases and decreases	
INAIL (Italian National Institute for Insurance against Accidents at Work), Trainees, Tax wedge and similar	(23,017)
Directors' fees	1,213
Municipal Property Tax	406
Other changes	371
Total changes	(21,027)
Taxable amount for IRAP purposes pertaining to the year	43,098
IRAP in Income statement	(1,702)

35) Related party transactions

The Parent Company, Italian Exhibition Group S.p.A., 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 S.p.A. for events in the United States. Summertrade is the official catering supplier to the exhibition centres of Rimini and Vicenza, Rimini Convention Centre and Vicenza Convention Centre; the relationship makes provision not only for the sale of assets and services to Italian Exhibition Group S.p.A., but for the payment of a fee for the activities carried out in the premises made available to it. Italian Exhibition Group S.p.A. provides accounting and administrative services 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., as well as subletting 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 some events held at the Rimini expo centre, 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 expo centres, 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 2025 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 S.p.A.	Welcome S.r.l.	IGECO S.r.l.	TOTAL
Trade receivables	-	54	30	-	41	22	16	162
Financial Receivables	45	3	-	-	-	-	450	498
Tax Credits	-	-	-	-	-	-	-	-
TOTAL RECEIVABLES	45	56	30	-	41	22	466	660
Trade payables	-	3	28	-	-	1,042	-	1,073
Financial payables	-	-	-	-	-	-	-	-
Tax payables for direct taxes	-	-	-	-	-	-	-	-
TOTAL PAYABLES	-	3	28	-	-	1,042	-	1,073
Revenues from sales and services	-	-	9	-	903	9	-	921
Other revenues	-	-	2	-	99	-	10	111
Raw material costs	-	-	(12)	-	-	(6)	-	(18)
Costs of services, use of third-party assets, other expenses	-	-	(46)	-	-	(7,019)	-	(7,065)

Financial income (expenses)	-	-	-	-	-	-	22	22
TOTAL REVENUES AND COSTS	-	-	(48)	-	1,002	(7,016)	32	(6,029)

As of 31 December 2025, the Company recorded trade receivables of 162 thousand euros and financial receivables from associates and joint ventures totalling 498 thousand euros. The company owes Welcome S.r.l. (former subsidiary Prime Servizi S.r.l.) trade payables in the amount of 1,042 euros in connection with services rendered by the newly-associated company for cleaning and portering services at Rimini Expo Centre. Transactions with the associated company Cesena Fiera S.p.A. refer to the Romagna expo centre, made available for the Macfrut 2025 event, and any services rendered on that occasion. In 2025, 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 2025 between IEG and its holding company Rimini Congressi S.r.l..

Equity transactions with holding companies	Rimini Congressi S.r.l.	TOTAL
Land and buildings (*)	10,914	10,914
Trade receivables	718	718
Tax payables	(3,457)	(3,457)
Financial payables	(10,508)	(10,508)

(*) Land and buildings refer to Right of Use in accordance with IFRS 16

Revenues and costs relating to holding companies	Rimini Congressi S.r.l. (*)	TOTAL
REVENUES		
Revenues from sales and services	40	40
Other revenues	87	87
OPERATING COSTS		
Costs for use of third-party assets (*)	(1,032)	(1,032)
GROSS OPERATING PROFIT	(904)	(904)
FINANCIAL INCOME AND EXPENSE		
Financial income	(276)	(276)
TOTAL FINANCIAL INCOME AND EXPENSE	(276)	(276)
TOTAL	(1,181)	(1,181)

(*) In applying IFRS 16, costs for use of third-party assets are completely eliminated and replaced with amortisation/depreciation on rights of use for 1,032 thousand euros and financial charges for 277 thousand euros.

Rimini Congressi is the holding company of the Group as well as the lessee of Palazzo dei Congressi, therefore, with the application of IFRS 16 accounting standard, the costs for the use of third party assets, relative to the Rimini Convention Centre rental contracts 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 10,508 thousand euros refer entirely to the discounting of rentals to be paid for the rental of Rimini Convention Centre as provided for by IFRS 16, of which 1,128 thousand euros is to be repaid by the end of the year and 9,380 thousand euros beyond the end of the year, while land and buildings with a value of 10,914 thousand euros represent the residual value of the right of use related to the same contract.

The following table shows the credit and debit, cost and revenue relationships as at 31 December 2025 between IEG and other related parties.

Balance sheet transactions with other related parties	Other related parties
Trade receivables	789
Financial receivables	-
Trade payables	(153)
Financial payables	-

Revenues and costs regarding other related parties	Other related parties
REVENUES	
Revenues from contracts with customers	915
Other revenues	-
OPERATING COSTS	
Costs for services	(243)
Costs for use of third-party assets	-
Other operating charges	-
GROSS OPERATING PROFIT	673
FINANCIAL INCOME AND EXPENSE	
Financial income	0
TOTAL FINANCIAL INCOME AND EXPENSE	0
TOTAL	673

"Other related parties" shows the transactions that the 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 at Rimini expo centre, 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 expo centre, and with the Ambienthotels Rimini Group, a leading hotel group on the Romagna Riviera, chosen by the IEG Group for short stays for its staff and external personnel.

OTHER INFORMATION

36) Disclosure pursuant to Law no. 124 of 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 2025, 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	10/03/2025	4,088	09/03/2025
2	Municipality of Arezzo	Contribution to Summit Jewellery Museum	16/10/2025	14,400	16/10/2025
3	Region of Emilia Romagna	Contribution to Emilia Romagna Blue Economy	26/08/2025	29,799	
4	Fondir	Employee training contribution	19/05/2025	2,739	19/05/2025
5	Veneto Innovazione S.p.A.	Project to modernise the toilets at the Vicenza expo centre	26/06/2025	75,000	n.a.
Total				126,026	

Please note that you can always consult the National Register of State Aid RNA at www.rna.gov.it.

37) 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 2025 and the previous year is shown below.

FTE	2025	2024	change
Executives	7.0	6.8	0.2
Middle managers/White-collar workers	345.0	336.1	8.9
Blue-collar workers	9.0	9.0	-
AVERAGE NUMBER OF EMPLOYEES	361.0	351.9	9.1

The exact number of workers (headcount) as at 31 December 2025 compared with the figure as at 31 December 2024 is shown here below.

HC	31/12/2025	31/12/2024	change
Executives	7	7	0
Middle managers/White-collar workers	360	342	18
Blue-collar workers	9	9	0
AVERAGE NUMBER OF EMPLOYEES	376	358	18

38) Remuneration for Corporate Officers

Directors' fees were defined for the three years 2024-2026 at the Shareholders' Meeting on 29 April 2024. 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 of 28 April 2023.

	Balance at 31/12/2025	Balance at 31/12/2024	Change
Directors	917	859	58
Statutory Auditors	76	76	-
TOTAL REMUNERATION FOR CORPORATE OFFICERS	993	935	58

For further details, please refer to the document published on the Company website <https://www.iegexpo.it> Corporate Governance section.

39) Independent Auditors' fees

The table below shows the fees paid to the independent auditors. The Shareholders' Meeting of 30 April 2019 appointed PricewaterhouseCoopers S.p.A. as the independent auditors of Italian Exhibition Group S.p.A.

Total remuneration accrued by the PWC network and booked to the Company's financial statements is reported below.

REMUNERATION FOR THE STATUTORY AUDIT	Balance at 31/12/2025	Balance at 31/12/2024	Change
Statutory audit of the annual accounts	84	99	(15)
Limited audit on the half-yearly accounts	29	29	0
Limited Report on Sustainability Reporting	118	78	40
TOTAL REMUNERATION FOR THE STATUTORY AUDIT	231	205	25

Rimini, 19 March 2026

on behalf of the Board of Directors

The Chief Executive Officer

Annexes

The background features a complex, abstract 3D graphic composed of numerous white, curved, layered bands. These bands are arranged in a way that creates a sense of depth and movement, resembling a series of overlapping, flowing ribbons or a stylized architectural structure. The lighting is soft, highlighting the edges and creating subtle shadows that emphasize the three-dimensional quality of the design.

ANNEX 1**CERTIFICATION 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 Lucia Cicognani, in her capacity as Manager responsible for preparing the company financial reports of Italian Exhibition Group S.p.A., certify, also taking into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:
 - 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 2025.

2. It is also certified that:
 - 2.1. the separate financial statements as at 31 December 2025:
 - 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 for providing a true and fair representation of the capital, economic and financial situation of the issuer.

 - 2.2. the 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, 19 March 2026

Chief Executive Officer

Corrado Peraboni

**Manager responsible for
preparing the company's
financial reports**

Lucia Cicognani

ANNEX 2

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (API)

The following is a reconciliation of the Operating Income (EBIT) and Adjusted EBIT as at 31 December 2024 compared with 31 December 2025.

	31.12.2025	%	31.12.2024	%	Change
Adjusted Operating Income (EBIT)	40,727	22.73%	39,647	23.25%	1,080
Revenues	0	0.00%	59	0.03%	(59)
Operating Costs	(669)	-0.37%	(535)	-0.31%	(134)
Labour costs	212	0.12%	(400)	-0.23%	612
Other operating costs	(472)	-0.26%	(368)	-0.22%	(104)
Total non-recurring Income and Expenses	(929)	-0.52%	(1,244)	-0.73%	316
Operating Income (EBIT)	39,798	22.21%	38,402	22.52%	1,396

The following is a reconciliation of the Gross Operating Margin (EBITDA) and Adjusted EBITDA as at 31 December 2025 compared with 31 December 2024.

	31.12.2025	%	31.12.2024	%	Change
Adjusted EBITDA	54,070	30.17%	51,328	30.11%	2,742
Revenues	0	0.00%	59	0.03%	(59)
Operating Costs	(669)	-0.37%	(535)	-0.31%	(134)
Labour costs	212	0.12%	(400)	-0.23%	612
Other operating costs	(472)	-0.26%	(368)	-0.22%	(104)
Total non-recurring Income and Expenses	(929)	-0.52%	(1,244)	-0.73%	316
EBITDA	53,141	29.65%	50,084	29.38%	3,057

The alternative performance indicators shown above are adjusted for income components arising from non-recurring events or operations, restructuring activities, business reorganisation, 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



Please refer to the document published on the website at: <https://www.iegexpo.it/it/investor-relations/bilanci-e-relazioni>



Board of Statutory Auditors' Report

Please refer to the document published on the website at: <https://www.iegexpo.it/it/investor-relations/bilanci-e-relazioni>

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