



FIERA MILANO

FIERA MILANO S.p.A.

Registered office in Milan, Piazzale Carlo Magno 1

Administrative headquarters in Largo Fiera Milano 5, Rho (Milan)

Share Capital Euro 42,445,141.00 fully paid up.

Milan Company Register,

Tax code and VAT number 13194800150

INFORMATION DOCUMENT ON MATERIAL TRANSACTIONS WITH RELATED PARTIES

Drawn up in accordance with Article 13.2 of Annex C of the procedure for transactions with related parties of Fiera Milano S.p.A. and Article 5 and Annex 4 of the regulation adopted with Consob resolution 17221 of 12 March 2010, as amended.

CONTRACT RENEWAL OPTION WITH FIERE DI PARMA REGARDING “TUTTOFOOD EXHIBITION — EDITIONS 2026-2040”

Milan, 17 July 2025

This information document was filed and made available to the public on 17 July 2025 at the registered office and at the administrative offices of Fiera Milano S.p.A. in Largo Fiera Milano 5, Rho (Milan) on the company's website (www.fieramilano.it - Investor Relations - Corporate Governance section) and on the authorised storage mechanism www.emarketstorage.com

TABLE OF CONTENTS

DEFINITIONS	5
BACKGROUND	7
1. NOTES: Risks related to potential conflicts of interest arising from the Transaction	7
2. INFORMATION ON THE TRANSACTION	8
2.1 <i>Description of the features, terms and conditions of the Transaction</i>	8
2.2 <i>Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction</i>	9
2.3 <i>Economic rationale and advantageousness of the Transaction for the Company</i>	9
2.4 <i>Method of determining the consideration for the Transaction</i>	10
2.5 <i>Overview of the economic, equity and financial effects of the Transaction</i>	10
2.6 <i>Impact of the Transaction on the remuneration of the members of the Company's management body and/or those of its subsidiaries</i>	11
2.7 <i>Information on the financial instruments of the Company held by members of the administrative and control bodies, general managers and executives of Fiera Milano who may be involved in the Transaction and their interests in extraordinary transactions</i>	11
2.8 <i>Indication of the bodies or directors who conducted or participated in the negotiations</i>	11
2.9 <i>Transaction approval process</i>	11
2.10 <i>Multiple transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the Company, for the purposes of relevance of the Transaction</i>	13
ANNEX 1 — <i>Opinion of the Control and Risk Committee, competent in relation to the activities required by the CONSOB RPT Regulation and the FM RPT Procedure, issued on 9 July 2025</i>	14
DEFINITIONS	5
BACKGROUND	7
1. NOTES: Risks related to potential conflicts of interest arising from the Transaction	7
2. INFORMATION ON THE TRANSACTION	8
2.1 <i>Description of the features, terms and conditions of the Transaction</i>	8
2.2 <i>Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction</i>	9
2.3 <i>Economic rationale and advantageousness of the Transaction for the Company</i>	9
2.4 <i>Method of determining the consideration for the Transaction</i>	10
2.5 <i>Overview of the economic, equity and financial effects of the Transaction</i>	10

2.6	<i>Impact of the Transaction on the remuneration of the members of the Company's management body and/or those of its subsidiaries</i>	11
2.7	<i>Information on the financial instruments of the Company held by members of the administrative and control bodies, general managers and executives of Fiera Milano who may be involved in the Transaction and their interests in extraordinary transactions</i>	11
2.8	<i>Indication of the bodies or directors who conducted or participated in the negotiations</i>	11
2.9	<i>Transaction approval process</i>	11
2.10	<i>Multiple transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the Company, for the purposes of relevance of the Transaction</i>	13
<i>ANNEX 1 — Opinion of the Control and Risk Committee, competent in relation to the activities required by the CONSOB RPT Regulation and the FM RPT Procedure, issued on 9 July 2025</i>		
	14	

DEFINITIONS

In addition to the terms defined in the text, the main definitions used in this Information Document are as follows. These definitions, unless otherwise specified, have the meanings set out below. Terms defined in the singular are also understood in the plural, and vice versa, where the context so requires.

RPT Committee	The Control and Risk Committee of Fiera Milano, comprising three non-executive, unrelated and independent directors, acting as the competent body, pursuant to the FM RPT Procedure, for issuing, in accordance with Consob RPT Regulations, a reasoned prior opinion regarding related party transactions (including material transactions) carried out by the Company directly or through its subsidiaries.
Board of Directors	The Board of Directors of Fiera Milano.
Legal Adviser	Studio Legale Galbiati, Sacchi, Lamandini e Associati, in the person of lawyers Aldo Sacchi and Matteo M. Cremascoli, engaged to assist the OPC Committee for regulatory and regulatory aspects in relation to the management of the process of preparing the RPT Committee Opinion.
Contract	The contract signed by the Parties on 15 March 2023 concerning the provision to Fiere di Parma of the exhibition areas of the Rho exhibition site for the Tuttofood Exhibition, which is subject to the exercise of the Renewal Option.
Information Document	This information document, prepared in accordance with Article 5 and Annex 4 of the Consob RPT Regulation and with paragraph 13.2 and Annex C of the FM RPT Procedure.
Fiera Milano or FM or Company	Fiera Milano S.p.A., with registered office in Milan, Piazzale Carlo Magno 1, and administrative headquarters in Rho (MI), Largo Fiera Milano 5.
Fiere di Parma or FdP	Fiere di Parma S.p.A., with registered office in Parma (PR), Viale delle Esposito 393/A.
Tuttofood Exhibition	The “ <i>Tuttofood</i> ” exhibition governed by the Contract.

Material RPT	The Transaction, which qualifies as a “ <i>Material Transaction with Related Parties</i> ” pursuant to the Consob RPT Regulation, as well as Article 9.2 and Annex B of the FM RPT Procedure.
Transaction	The transaction approved by the Board of Directors on 11 July 2025, concerning the exercise of the Renewal Option.
Renewal Option	The option, provided by the Contract in favour of Fiera Milano, for the renewal of the said Contract until the 2040 edition of the Tuttofood Exhibition, under the same terms and conditions set out therein and agreed for the Tuttofood Exhibitions held in the years 2023 and 2025.
RPT Committee Opinion	The RPT Committee's reasoned opinion, of a binding nature, (i) on the interest of the Companies in carrying out the Transaction, as well as (ii) on its advantageousness and (iii) on the substantial fairness of the related terms and conditions, attached to this Information Document under “Annex 1”.
Parties	Fiera Milano and Fiere di Parma.
FM RPT Procedure	The “ <i>Procedure for transactions with related parties</i> ” approved by the Company's Board of Directors – most recently updated on 13 December 2023 – in accordance with the provisions of (i) Article 2391-bis of the Italian Civil Code and (ii) of the Consob RPT Regulation, published on the Company's website.
Consob RPT Regulation	Consob Regulation 17221 of 12 March 2010, as amended and supplemented, most recently by Consob Resolution 22144 of 22 December 2021, containing provisions concerning related party transactions.
Issuers’ Regulations	Consob Regulation 11971 of 14 May 1999, as amended and supplemented, concerning the regulation of issuers.
TUIF	Legislative Decree 58 of 24 February 1998, as amended and supplemented.

BACKGROUND

This information document (the “**Information Document**”) has been prepared by Fiera Milano S.p.A. (“**Fiera Milano**”, “**FM**” or the “**Company**” in accordance with Article 5 and Annex 4 of Consob Regulation 17221/2010 (“**Consob RPT Regulation**”), as well as in compliance with Article 13.2 and Annex C of the “*Procedure for transactions with related parties*” approved by the Company's Board of Directors (the “**Board of Directors**”), most recently updated on 13 December 2023, in accordance with the provisions of (i) Article 2391-*bis* of the Civil Code and (ii) of the Consob RPT Regulation (the “**FM RPT Procedure**”).

The Information Document concerns, for the reasons specified below in paragraph 2.3, a material transaction with a qualified related party pursuant to and for the purposes of the Consob RPT Regulation and the FM RPT Procedure (“**Material RPT**”), carried out by Fiera Milano with Fiere di Parma S.p.A. (“**Fiere di Parma**” or “**FdP**”), a related party of the Company by virtue of the 18.5% stake held in it by FM, as well as the shareholder relationships with other FdP shareholders.

The transaction, in short, consists in the exercise by Fiera Milano of the option (the “**Renewal Option**”) to extend the term of the contract concerning the provision of the exhibition areas of the Rho exhibition site for the exclusive realisation of the “**Tuttofood**” exhibition up to the 2040 edition (the “**Tuttofood Exhibition**”), under the same terms and conditions set out and agreed in the contract (the “**Transaction**”).

Please refer to paragraph 2.1 below for more information regarding the Transaction.

The Transaction was approved by the Company's Board of Directors on July 11, 2025, after the issue, on 9 July 2025, of the favourable opinion of the Fiera Milano Control and Risk Committee (the “**RPT Committee Opinion**”, attached below *under* “Annex 1”). The Control and Risk Committee of Fiera Milano is the committee responsible for issuing a reasoned prior opinion regarding related-party transactions carried out by the Company (the “**RPT Committee**”).

This information document, published on 17 July 2025 is available to the public at the administrative headquarters of Fiera Milano S.p.A., Largo Fiera Milano 5, Rho (Milan), on the company's website (www.fieramilano.it) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism www.emarketstorage.com.

1. NOTES: Risks related to potential conflicts of interest arising from the Transaction

The exercise of the Renewal Option constitutes a transaction with related parties because, as mentioned, it is carried out by the listed issuer Fiera Milano with Fiere di Parma, a related party of the Company by virtue of the 18.5% interest held in it by the Company itself and the shareholder relationships concluded with the other shareholders of FdP.

The Transaction, therefore, carries the potential conflict risks typical of related-party transactions, relating specifically to *(i) the* interest of the Company in entering into the Transaction, *(ii) the* advantageousness of the Transaction, and *(iii) the* substantive correctness of the related conditions. In relation to the Transaction, it should also be noted that the approval resolution of the Board of Directors was preceded by the declaration of interest made by Chairman Bonomi pursuant to art. 2391 of the Italian Civil Code, as Vice Chairman of the Board of Directors of Fiere di Parma.

2. INFORMATION ON THE TRANSACTION

2.1 Description of the features, terms and conditions of the Transaction

2.1.1 On 15 March 2023, Fiera Milano and Fiere di Parma (the "**Parties**") signed a contract (the "**Contract**") concerning the provision to FdP of the exhibition areas of the Rho exhibition site for the exclusive organisation of the Tuttofood Exhibition.

2.1.2 As mentioned in the Recitals, the Transaction concerns the exercise by Fiera Milano of the option right provided for in the Contract to automatically extend the duration of said Contract until the 2040 edition of the Tuttofood Exhibition.

2.1.3 The Contract, which was negotiated and concluded between FM and FdP when the latter was not yet a related party of Fiera Milano, provided for two editions of the Tuttofood Exhibition to be held - as actually occurred in May 2023 and 2025.

Furthermore, the Contract - which provided for the expiry date of the 2025 edition of Tuttofood, i.e. 8 May 2025 - also contained the aforementioned Renewal Option, i.e. the possibility for Fiera Milano to unilaterally exercise an option right to renew the Contract up to the 2040 edition of the Tuttofood Exhibition, under the same terms and conditions provided for and agreed therein. Thus, after the first two editions (2023 and 2025), FM would have the right to extend the contract for the other editions of the Exhibition, until 2040.

2.1.4 The Renewal Option, destined to expire, pursuant to the terms of the Contract, by the starting date of the 2025 edition of the Tuttofood Exhibition, i.e. by the deadline of 5 May 2025, was by agreement between the Parties extended to 31 July 2025 ⁽¹⁾.

2.1.5 The Board of Directors of Fiera Milano, at the board meeting of 11 July 2025, resolved to exercise the Renewal Option, determining, for the effect, the extension of the validity of the Contract under the same terms and conditions, until the 2040 edition of the Tuttofood Exhibition.

⁽¹⁾ FM and FdP have agreed to extend, until 31 July 2025, the period in which it would have been possible to exercise the Renewal Option to allow negotiations regarding possible changes to the Contract. However, since there was no agreement between the Parties on these changes, the alternatives available to Fiera Milano consisted of *(i)* exercising, within the agreed deadline, the Contract Renewal Option up to the 2040 edition of the Tuttofood Exhibition, or, alternatively, *(ii)* allowing the new term to expire without exercising the Renewal Option.

2.2 Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction

2.2.1 The Transaction is configured as a transaction between related parties because it was carried out by FM with FdP, a related party of the Company by virtue of the 18.5% interest held in it by Fiera Milano and the shareholder relationships with the other shareholders of FdP.

2.2.2 The nature and extent of the interests of the Parties involved takes into account the fact that the Tuttofood Exhibition, like other exhibitions of a similar kind and type, is part of the core business of the Company, namely the provision of exhibition areas for the organisation of large events, moreover repeated over the years, is part of Fiera Milano's business activity.

2.2.3 The exercise of the Renewal Option is therefore in line with the Company's present and prospective type of business, also in consideration of the fact that the Renewal Option has already been provided for in the Contract.

2.2.4 Following the exercise of the Renewal Option, Fiera Milano will therefore continue to host the Tuttofood Exhibition at the Rho exhibition site until 2040 and, consequently, will be able to secure the revenues from the sale of exhibition areas and services to the organiser and exhibitors.

2.3 Economic rationale and advantageousness of the Transaction for the Company

2.3.1 The advantageousness of carrying out the Transaction has been examined by the Company in relation to revenues, deriving from the sale of exhibition areas and services to the organiser and exhibitors, which will be realised by Fiera Milano following the exercise of the Renewal Option and, consequently, the holding of the Tuttofood Exhibition at the exhibition areas of the Rho exhibition site.

2.3.2 In this regard, in the light of the final results of the 2023-2025 editions of the Exhibition and on the basis of the projections set forth in the 2026-2040 business plan of the aforementioned Tuttofood Exhibition, FM's revenues deriving from the sale of the exhibition areas and services to the organiser and the exhibitors may be in the region of approximately Euro 75.5 million, to which the revenues deriving from the sale of additional services to the exhibitors and organisers must be added. The expected profit margin, as well as the expected occupancy of significant exhibition spaces on a repetitive basis over the next 14 years, make the Transaction advantageous for FM.

2.3.3 The economic conditions of the Contract, as a result of the exercise of the Renewal Option, will remain the same as those agreed in 2023 between Fiera Milano and Fiere di Parma, when the latter was not a related party of FM.

2.3.4 The failure to exercise the Renewal Option would instead have resulted, as an immediate and direct consequence, in the loss of these revenues as well as the related expected margins for Fiera di Milano.

2.4 Method of determining the consideration for the Transaction

For the purposes of the rules governing related party transactions, the countervalue of the Transaction amounts to approximately Euro 75.5 million, corresponding to the sum, for each of the eight editions of the Tuttofood Exhibition covered by the Contract, of (i) the area fee and the fixed lump sum fee for the activation of the individual pavilions, as well as (ii) the fee for the mandatory services (net of the discount for certain types of services)⁽²⁾.

2.5 Overview of the economic, equity and financial effects of the Transaction

2.5.1 The Transaction qualifies as a “Material RPT” under the Consob RPT Regulation and Article 9 of Annex B of the FM RPT Procedure.

In particular, pursuant to Article 9 and Annex B of the FM RPT Procedure, to determine whether a related party transaction qualifies as a Material RPT, it is necessary to use as the reference the “*Equivalent-value relevance ratio*” ⁽³⁾, which is the ratio between (i) the consideration of the transaction and (ii) the market capitalisation of the Company as recorded at the closing of the last open market day within the reference period of the most recent published periodic accounting document (annual or half-year financial report or additional periodic financial information, if prepared). If the consideration exceeds 5% of this materiality ratio, the related party transaction must be classified as a Material RPT.

2.5.2 The market capitalisation of Fiera Milano as recorded at the closing of the last open trading day within the reference period of the most recent published periodic accounting document (the consolidated interim management report at 31 March 2025) was Euro 358.2 million.

2.5.3 The Transaction therefore qualifies as a Material RPT pursuant to the FM RPT Procedure, as the ratio between its consideration and the market capitalisation exceeds the 5% threshold envisaged in the Consob RPT Regulation and the FM RPT Procedure for the qualification of Material RPTs.

2.5.4 Regarding the impact of the Transaction on income, financial position and cash flow, it should be noted that, the income and cash-flow impact of the Transaction corresponds to the total revenues realised by Fiera Milano, due to the Tuttofood Exhibition, deriving from the sale of exhibition areas and services to the organiser and exhibitors, plus any revenues deriving from the sale of additional services to said exhibitors.

⁽²⁾ The countervalue calculated in this way does not take into account the revenues for Fiera Milano, which are not easy to quantify, deriving from the additional services that would be provided during the editions of the Tuttofood Exhibition. However, the Transaction is already higher than the threshold set by the CONSOB RPT Regulation and the FM RPT Procedure and, as such, has therefore been qualified as a Material RPT.

⁽³⁾ In addition to the “*Asset relevance ratio*” and “*Liability relevance ratio*”. However, those additional indices do not appear to be applicable in these circumstances.

Therefore, according to the Company's estimates and projections, the Transaction has positive effects on Fiera Milano's income, financial position and cash flow.

2.6 Impact of the Transaction on the remuneration of the members of the Company's management body and/or those of its subsidiaries

The Transaction described in this Information Document does not entail any change in the remuneration of the members of the Board of Directors of Fiera Milano and/or its subsidiaries.

2.7 Information on the financial instruments of the Company held by members of the administrative and control bodies, general managers and executives of Fiera Milano who may be involved in the Transaction and their interests in extraordinary transactions

In the Transaction, the related parties are only Fiera Milano and Fiere di Parma.

No members of the Board of Directors or the Board of Statutory Auditors, or general managers, or executives of the Company are involved as related parties in the Transaction.

2.8 Indication of the bodies or directors who conducted or participated in the negotiations

It should be noted that the negotiations relating to the Transaction were conducted by the Chief Executive Officer of Fiera Milano, Francesco Conci, with the support of the Company's Offices.

2.9 Transaction approval process

Procedure

"Material transactions" with related parties are necessarily approved, pursuant to article 9.2 (a) of the FM RPT Procedure, by the Board of Directors, after a reasoned, binding opinion of the RPT Committee, called upon to give its opinion (i) on the Company's interest in carrying out the Transaction, as well as (ii) on the advantageousness and (iii) on the substantial fairness of the relative terms and conditions. The above-mentioned provisions require the RPT Committee, even through one or more of its members, to be involved in the negotiations phase and in the preliminary phase through the receipt of complete and timely flows of information, with the right to request information and make comments.

Activities of the RPT Committee

- A.** The RPT Committee, which met to carry out the necessary and appropriate activities pursuant to the FM RPT Procedure with respect to the Transaction, was always composed entirely of

three independent directors, unrelated and not involved in accordance with the Consob RPT Regulation and the FM RPT Procedure. In particular, the RPT Committee met on five occasions in the period between 5 March 2025 and 9 July 2025, the date of the issue of the RPT Committee Opinion, attached hereto under “Annex 1”.

- B.** In this context, the RPT Committee was involved in the negotiations and preliminary phase through a timely, complete and adequate information flow, exercising its right to request information and make comments, receiving a prompt response to its requests and comments from the Company's management involved in preparatory activities for the Transaction. The information sent to the RPT Committee concerned, among other things, the main terms and conditions of the Transaction, the expected timing for its execution, the proposed evaluation procedure, the motivations underlying the Transaction itself, as well as any risks for Fiera Milano.
- C.** For the purpose of its analyses and determinations, the RPT Committee agreed to be assisted by Studio Legale Galbiati, Sacchi, Lamandini e Associati, specifically by the lawyers Aldo Sacchi and Matteo M. Cremascoli, for support in managing the regulatory and regulatory profiles of the process of preparing the RPT Committee Opinion.
- D.** At the end of its analysis, the RPT Committee, with all its members, who were all present, unanimously approved the RPT Committee Opinion and concluded as follows: *“In view of all of the above, the Control and Risk Committee, in its function as the committee responsible for related-party transactions, composed of Michaela Castelli, Ferruccio Resta and Paola Annamaria Petrone, all unrelated Independent Directors pursuant to the Consob RPT Regulation and the FM RPT Procedure, as a result of its analysis, examined and evaluated the documents, information and clarifications provided by the Company's management, unanimously issues, in accordance with Article 8 of the Consob RPT Regulation and Article 9.2 of the FM RPT Procedure, a favourable opinion on the Transaction, as described in section 1.2 above, considering (i) that the Company has an interest in carrying out the Transaction, as well as (ii) the advantageousness and substantial fairness of the related terms and conditions?”.*
- E.** The Board of Statutory Auditors of Fiera Milano attended all the aforementioned RPT Committee meetings, requesting information and monitoring, in relation to its duties and functions, the proper conduct of the analysis and process carried out by the RPT Committee, after which the RPT Committee issued the RPT Committee Opinion.

Approval of the Transaction by the Board of Directors of Fiera Milano

The RPT Committee Opinion was sent to the Board of Directors of Fiera Milano on 9 July 2025. The Company's Board of Directors met on 11 July 2025 and, taking note of the RPT Committee Opinion, approved, among other things, the Transaction. At that meeting of the Board of Directors of Fiera Milano, all the Directors of the Company in attendance at the meeting voted in favour.

2.10 Multiple transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the Company, for the purposes of relevance of the Transaction

The circumstances referred to in this paragraph do not apply to the Transaction.

ANNEXES

Annex 1 — *Opinion of the Control and Risk Committee, competent in relation to the activities required by the CONSOB RPT Regulation and the FM RPT Procedure, issued on 9 July 2025.*

Milan, 17 July 2025

For the Board of Directors of Fiera Milano

Francesco Conci

ANNEX 1 — Opinion of the Control and Risk Committee, competent in relation to the activities required by the CONSOB RPT Regulation and the FM RPT Procedure, issued on 9 July 2025

CONTROL AND RISK COMMITTEE OF FIERA MILANO S.P.A.

OPINION ON MATERIAL RPTs

9 JULY 2025

*CONTRACT WITH FIERE DI PARMA
TUTTOFOOD EDITIONS 2026-2040*

Opinion prepared pursuant to Article 8, paragraph 1 of Consob Regulation no. 17221 of 12 March 2010, as amended, as well as Article 9.2 and Annex B to the Procedure for Related Party Transactions of Fiera Milano S.p.A. approved by the Board of Directors, last updated on 13 December 2023.

TABLE OF CONTENTS

1. BACKGROUND, PREREQUISITES AND REASONS FOR THE CONTROL AND RISK COMMITTEE'S ACTION	2
1.1 THE TASKS OF THE CONTROL AND RISK COMMITTEE OF FIERA MILANO S.P.A.	2
1.2 PREREQUISITES AND REASONS FOR THE COMMITTEE'S ACTION	2
1.3 NATURE OF THE RELATION	3
1.4 VALUE OF THE TRANSACTION	3
2. CONTENT AND SCOPE OF THE COMMITTEE'S BINDING OPINION	4
3. PRELIMINARY STAGE FOR THE ISSUING OF THE COMMITTEE'S OPINION. PROCEDURAL CORRECTNESS	5
3.1 THE COMMITTEE'S INVOLVEMENT	5
3.2 THE FINAL STAGE OF THE INVESTIGATION: DRAFTING AND APPROVAL OF THE COMMITTEE'S REASONED OPINION	6
4. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (A) THE COMPANY'S INTEREST IN COMPLETING THE TRANSACTION	6
5. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (B) THE COST-EFFECTIVENESS AND SUBSTANTIVE FAIRNESS OF THE TERMS OF THE TRANSACTION	7
6. CONCLUSIONS	8

1. BACKGROUND, PREREQUISITES AND REASONS FOR THE CONTROL AND RISK COMMITTEE'S ACTION

1.1 *The tasks of the Control and Risk Committee of Fiera Milano S.p.A.*

1.1.1 Fiera Milano S.p.A. ("**Fiera Milano**" or "**FM**" or the "**Company**" and, together with its subsidiaries, the "**Fiera Milano Group**") adopted, lastly approving an update on 13 December 2023, the "*Procedure for Related Party Transactions*" (the "**FM RPT Procedure**") ⁽¹⁾ in compliance with the provisions of (i) Article 2391-bis of the Italian Civil Code and (ii) Consob Resolution No. 17221 of 12 March 2010 as amended and supplemented (the "**Consob RPT Regulation**").

Pursuant to the FM RPT Procedure, the Control and Risk Committee ⁽²⁾ is the competent body for issuing a reasoned prior opinion regarding related party transactions (including material transactions) carried out by the Company directly or through its subsidiaries (hereinafter the "**Committee**").

1.1.2 Pursuant to the Consob RPT Regulation and article 9.2 and Annex B of the FM RPT Procedure, the Committee is required to express its opinion on the transaction described herein, which constitutes a transaction with a related material party ("**Material RPT**") entered into by Fiera Milano with Fiere di Parma S.p.A. ("**Fiere di Parma**" or "**FdP**"), a related party of the Company by virtue of the 18.5% shareholding in it held by Fiera Milano as well as the shareholders' agreements entered into with the other shareholders of FdP.

In this context, the Committee's action is especially directed at issuing a reasoned, binding opinion, on Fiera Milano's interest in carrying out the transaction, as well as on the cost-effectiveness and substantial fairness of the related conditions (the "**Opinion**").

1.2 *Prerequisites and reasons for the Committee's action*

1.2.1 On 15 March 2023, Fiera Milano and Fiere di Parma (the "**Parties**") signed a contract (the "**Contract**") concerning the provision to FdP of the exhibition areas of the Rho exhibition centre for the exclusive organisation of the exhibition event "Tuttofood" (the "**Tuttofood Event**").

1.2.2 The Contract, which was negotiated and concluded between FM and FdP when the latter was not yet a related party of Fiera Milano, provided for two editions of the Tuttofood Event to be held - as actually occurred in May 2023 and 2025.

1.2.3 Furthermore, the Contract - which provided for the expiry date of the 2025 edition of Tuttofood, i.e. 8 May 2025 - also contained the possibility for Fiera Milano to unilaterally exercise an option right to renew the Contract up to the 2040 edition of the Tuttofood exhibition, under the same terms and conditions provided for and agreed therein (the "**Renewal Option**"). Thus, after

⁽¹⁾ The current version of the FM RPT Procedure is available on the website www.fieramilano.it in the section Investor Relations – Governance.

⁽²⁾ The Committee's members are Michaela Castelli (Chairperson), Ferruccio Resta and Paola Annamaria Petrone, all Unrelated Independent Directors pursuant to the FM RPT Procedure.

the first two editions (2023 and 2025), FM would have the right to extend the contract for another eight editions of the exhibition, until 2040.

1.2.4 Between March and May 2025 there were several discussions between the Parties aimed at a possible renegotiation of certain terms of the Contract.

In this context, the Renewal Option, which would have expired, pursuant to the terms of the Contract, by the starting date of the 2025 edition of the exhibition, i.e. by the deadline of 5 May 2025, was by agreement between the Parties extended to 31 July 2025.

1.2.5 The Company, while reserving the right to exercise the Renewal Option, as mentioned above by the new agreed term of 31 July 2025, has therefore continued discussions with FdP, without however reaching an agreement on the renegotiation of certain contractual clauses.

1.2.6 Since no new agreements have been reached between the Parties, the object of the transaction under consideration is therefore to decide whether or not to exercise the Renewal Option by and no later than the new agreed deadline of 31 July 2025, and, as a result, to extend the validity of the Contract under the same terms and conditions, until the 2040 edition of the Tuttofood exhibition (the "**Transaction**"). The choice concerning the exercise of the Renewal Option, although left to the sole discretion of FM, nevertheless constitutes a transaction with a related party insofar as it is capable of determining a 'transfer of wealth' between FM and its related party FdP.

1.3 Nature of the relation

The Transaction is submitted to the Committee's attention pursuant to the Consob RPT Regulation and the FM RPT Procedure because, as mentioned above, it would be carried out by the listed issuer Fiera Milano with Fiere di Parma, a related party of the Company by virtue of the 18.5% shareholding in it held by Fiera Milano as well as the shareholders' agreements entered into with the other shareholders of FdP.

Therefore, the Transaction qualifies as "Related Party Transaction" pursuant to Articles 2 and 9.2 of the FM RPT Procedure.

1.4 Value of the Transaction

1.4.1 Pursuant to Article 9 and Annex B to the FM RPT Procedure, to determine whether a related party transaction qualifies as "material", it is first necessary to calculate the "*value materiality ratio*" ⁽³⁾, which is the ratio between (i) the consideration of the transaction and (ii) the market capitalisation of the issuer as recorded at the closing of the last open market day within the reference period of the most recently published periodic accounting document (annual or half-

⁽³⁾ In addition to the "*Asset materiality ratio*" and "*Liability materiality ratio*". However, those additional indices do not appear to be applicable in these circumstances.

year financial report or additional periodic financial information, if prepared). If the consideration exceeds 5% of this materiality ratio, the related party transaction must be classified as a Material RPT.

1.4.2 In the present case, for the purposes of the rules governing related party transactions, the countervalue of the Transaction has been determined, also on a prudential basis, as the sum, for each of the eight editions of the Tuttofood exhibition covered by the Agreement (should FM exercise the Renewal Option), of (i) the area fee and the fixed lump sum fee for the activation of the individual pavilions, as well as (ii) the fee for the mandatory services (net of the discount for certain types of services).

The total countervalue of the Transaction, thus determined, as mentioned, also on a prudential basis and for RPT purposes, is approximately Euro 75.5 million (the '**Countervalue**') ⁽⁴⁾.

1.4.3 The market capitalisation of Fiera Milano as recorded at the closing of the last open trading day within the reference period of the most recent published periodic accounting document (the consolidated interim management report at 31 March 2025) was Euro 358,2 million.

The Transaction thus qualifies as a Material RPT pursuant to the FM RPT Procedure, as the ratio between its consideration and the market capitalisation exceeds the 5% threshold provided by the Consob RPT Regulation and the FM RPT Procedure for the qualification of Material RPTs.

1.4.4 By virtue of Article 9.2 of the FM RPT Procedure, the power to approve the transaction rests with the Board of Directors. Within seven days of the Board of Directors' approval of the Transaction, a disclosure document will be published pursuant to Article 5 of the Consob RPT Regulation and Article 13.2 of the FM RPT Procedure.

2. CONTENT AND SCOPE OF THE COMMITTEE'S BINDING OPINION

2.1 In accordance with the provisions of the Consob RPT Regulation and the FM RPT Procedure, the Committee is called upon to issue its reasoned binding opinion (i) on the Company's interest in carrying out the Transaction, (ii) on the cost-effectiveness of the Transaction for FM and (iii) substantial fairness of the relevant terms and conditions, as a safeguard of neutrality and impartiality in the assessment of the envisaged Transaction for the benefit of all Fiera Milano's shareholders.

2.2 More specifically, the Committee is required to make a preliminary assessment of the Company's interest and convenience in completing the Transaction, an assessment that, while not limited to procedural or legitimacy aspects, obviously cannot have as its object an actual

⁽⁴⁾ The Countervalue thus calculated does not take into account the revenues attributable to Fiera Milano - which are difficult to estimate and their amount cannot be pre-determined - deriving from the additional exclusive services that would be provided during the editions of the Tuttofood Exhibition (by way of example, consider *food and beverage* services).

The RPT Committee found that, for the purposes of the RPT Rules, the Countervalue, calculated without including these possible additional revenues, is in any case higher than the threshold provided for by the Consob RPT Regulation and the FM RPT Procedure for the qualification of the Material RPTs.

examination of the advisability of the Transaction. Such an assessment is exclusively within the purview of the Board of Directors in its entirety, as part of defining and implementing the Company's strategy and business objectives.

3. PRELIMINARY STAGE FOR THE ISSUING OF THE COMMITTEE'S OPINION. PROCEDURAL CORRECTNESS

3.1 The Committee's involvement

3.1.1 A first meeting of the Committee was held on 5 May 2025, during which the Committee members received an initial set of information and started preliminary discussions with management concerning the Transaction.

On this occasion, the members of the Committee unanimously agreed to seek the advice, for aspects of a legislative and regulatory nature, of their own legal advisors identified in the lawyers Aldo Sacchi and Matteo M. Cremascoli of the law firm Galbiati, Sacchi, Lamandini e Associati (the '**Legal Advisor**'). The Legal Advisor was specifically tasked with supporting the Committee on legal issues related to preparing this Opinion.

The Committee members also agreed on a schedule for subsequent meetings to conduct the investigative activities aimed at issuing this Opinion.

Also at this meeting, in compliance with the Consob RPT Regulation and the FM RPT Procedure, which require involvement during the negotiation and investigative phases for Material RPTs, the Committee authorised the Chairman to receive from the Company, on behalf of the Committee, a complete and updated information flow regarding the ongoing negotiations with Fiere di Parma concerning the Transaction.

3.1.2 On 26 March 2025, the Committee met for the purpose of obtaining an update from the Offices of Fiera Milano on the progress of the negotiations underway with Fiere di Parma. As anticipated, in fact, the Parties had envisaged identifying certain amendments to the Contract, the latter being a solution that would also have overcome the need to activate the Renewal Option.

At the same meeting, the content, purpose, and intrinsic limits of the reasoned binding Opinion on the Material RPT were discussed with the support of the Legal Advisor, in light of practices developed in similar transactions.

3.1.3 During the meeting of 15 April 2025 thereafter, the Company's Offices evidenced their willingness to propose to Fiere di Parma an extension of the term for the exercise of the Renewal Option in order to continue the negotiations between the Parties aimed at finding new contractual agreements that could equally satisfy the mutual claims.

The members of the Committee then proceeded to make autonomous assessments specifically on the profile of Fiera Milano's interest in the completion of the transaction submitted to them, whether the latter concerned the conclusion of new agreements or whether it resulted in the decision or to exercise or not the Renewal Option.

3.2 *The final stage of the investigation: drafting and approval of the Committee's reasoned Opinion*

3.2.1 During the subsequent meeting of 3 July 2025, the Committee took note of the impossibility of reaching new agreements with FdP and, in light of this, shared its own independent assessments on the convenience of exercising the Renewal Option and the substantial fairness of the Transaction's overall terms and conditions.

The Committee then tasked the Chairman with drafting, with the support of the Legal Advisor, an initial version of the Opinion incorporating the considerations and insights from the previous meetings, based on (i) the information received from the Company's offices, (ii) the clarifications provided to the Committee members, and (iii) the reviewed documentation.

3.2.2 Finally, at its meeting of 9 July 2025, the Committee reviewed the draft Opinion, already including the observations of all the Committee members following informal discussions, and approved the final version of this Opinion, immediately forwarding a copy to the Company.

3.2.3 The Board of Statutory Auditors of Fiera Milano attended all the aforementioned Committee meetings, requesting information and monitoring, in relation to its duties and functions, the proper conduct of the investigation and process carried out by the Committee, for the purpose of issuing this Opinion.

4. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (A) THE COMPANY'S INTEREST IN COMPLETING THE TRANSACTION

4.1 The Committee is called upon, pursuant to the Consob RFT Regulation and the FM RPT Procedure, to assess whether the proposed Transaction aligns with the Company's interest. More specifically, the Committee is called upon to assess Fiera Milano's interest in carrying out the Transaction, i.e. exercising the Renewal Option.

4.2 The Offices of Fiera Milano have pointed out in this respect that it is certainly in the interest of FM to implement the Transaction.

First of all, it was emphasised, and the Committee agreed, that the Tuttofood event, like other trade fairs of a similar type and kind, is a core business for the Company, since the provision of exhibition halls for the organisation of large-scale events, which are moreover repetitive over the years, is part of Fiera Milano's corporate activity. Therefore, first and foremost, the exercise of the Renewal Option is certainly in line with the Company's present and prospective type of business, also in consideration of the fact that the Renewal Option has already been provided for in the Contract.

4.3 The exercise of the Renewal Option would therefore guarantee Fiera Milano to keep the Tuttofood exhibition at the Rho exhibition centre until 2040 and, consequently, to secure the revenues from the sale of exhibition areas and services to the organiser and exhibitors.

4.4 Since the timely renegotiations with FdP of parts of the Contract were not successful, the only alternative solution to the completion of the Transaction would remain the non-exercise of the Renewal Option. This hypothesis, however, was considered unfeasible as it would lead to the immediate loss of the Tuttofood exhibitions of undoubted interest to FM.

4.5 In light of the considerations set out above, the Control and Risk Committee of Fiera Milano agrees with the assessments of the Company's Offices that, under the circumstances, there is a specific interest of the Company to carry out the Transaction.

5. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (B) THE COST-EFFECTIVENESS AND SUBSTANTIVE FAIRNESS OF THE TERMS OF THE TRANSACTION

5.1 Pursuant to the Consob RPT Regulation and the FM RPT Procedure, the Committee is also called upon to issue its reasoned opinion on the economic benefits and substantive fairness of the terms and conditions of the Transaction.

5.2 In this regard, the Company Offices have estimated (also in the light of the final results of the 2023-2025 editions) that, on the basis of the projections set forth in the 2026-2040 business plan of the Tuttofood exhibition, FM's revenues deriving from the sale of the exhibition areas and services to the organiser and the exhibitors may be in the region of approximately Euro 75.5 million, to which the revenues deriving from the sale of additional services to the exhibitors and organisers must be added.

The failure to exercise the Renewal Option would therefore result in the loss of these revenues as well as the related expected margins for Fiera di Milano.

5.3 For the sake of completeness, the Committee, with the support of the Company's Offices, also analysed the aspects pertaining to the terms of the Amending Agreements, as part of its task of overseeing the substantive fairness of the terms and conditions, as well as the economic benefits, of the Transaction.

On the basis of the information received from the Company's management, the overall structure of the terms and covenants of the Contract has been brought to the attention of the Committee which, from a legal standpoint, are consistent with the typical structure envisaged in similar agreements for transactions and parties of a similar nature. The fact that the Transaction entails the extension until 2040 of a Contract originally negotiated with an unrelated party was also taken into account.

5.4 In light of the considerations made above on the basis of the information received from the Offices of Fiera Milano, to the contents of which reference should be made, the Control and Risk Committee, in consideration also of the independent reflections carried out, considers that, under the circumstances, the convenience of the Transaction and the substantial fairness of the relevant conditions also exist.

6. CONCLUSIONS

In light of the above, the Control and Risk Committee, in its capacity as the competent Committee for related party transactions, composed of Michaela Castelli, Ferruccio Resta, and Paola Annamaria Petrone, all Independent Unrelated Directors pursuant to the Consob RPT Regulation and the FM RPT Procedure, following its analysis and having examined and evaluated the documents, information and clarifications provided by the Company's management,

**UNANIMOUSLY ISSUES,
PURSUANT TO ARTICLE 8 OF THE CONSOB RPT REGULATION**

**AND ARTICLE 9.2 OF THE FM RPT PROCEDURE,
A FAVOURABLE OPINION**

on the Transaction, as described in paragraph 1.2 above, as it believes that *(i)* the Company has an interest in completing the Transaction, and *(ii)* the Transaction has economic benefits and its terms and conditions are substantially fair.

Milan, 9 July 2025

For the Control and Risk Committee

Michaela Castelli, Lawyer
Chairperson