



FIERA MILANO S.p.A.

Registered office in Milan, Piazzale Carlo Magno 1

Operating and administrative headquarters in S.S. del Sempione 28, Rho (Province of 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.

## **AMENDING AGREEMENTS OF MICO NORD LEASE AGREEMENT**

Milan, 23 December 2025

This information document was filed and made available to the public on 23 December 2025 at the registered office and at the operational and administrative offices of Fiera Milano S.p.A. in S.S. del Sempione 28, Rho (Province of Milan) on the company's website ([www.fieramilano.it](http://www.fieramilano.it) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com)

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## 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.

<b>MiCo Nord Lease Agreement Amending Agreements</b>	The new agreements between the Parties, reflected in the Private Deed, concerning in particular the Redetermination of the MiCo Nord Lease Fees and the Exclusion of the Areas Subject to Agreement.
<b>Current FMC Offices</b>	The spaces of the Congress Centre in the former Cicogna Room where the main FMC offices are currently located.
<b>Lease Fee for the Current FMC Offices</b>	The annual lease fee amount, provided for in the agreement signed on 26 December 2011, due by FMC, as lessee, to FFM, as lessor, for the lease of the spaces in the former Cicogna Room where the current FMC offices are located.
<b>2024 MiCo Nord Lease Fee</b>	The annual lease fee amount provided for in the MiCo Nord Lease Agreement due by FMC, as lessee, to FFM, as lessor, for the lease of the MiCo Nord and the Timpano Offices.
<b>Congress Centre</b>	The historic trade fair district of Milan, owned by Fondazione Fiera Milano, where the Allianz MiCo Congress Center is located.
<b>RPT Committee</b>	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 a reasoned prior opinion regarding related party transactions (including material transactions) carried out by the Company directly or through its subsidiaries.
<b>Board of Directors</b>	The Board of Directors of Fiera Milano.
<b>Legal Adviser</b>	Galbiati, Sacchi, Lamandini e Associati Law Firm, in the person of lawyers Aldo Sacchi and Matteo M. Cremascoli, engaged to assist the RPT Committee for legislative and regulatory aspects

	in relation to the management of the process of preparing the 2025 RPT Opinion.
<b>MiCo Nord Lease Agreement</b>	The lease agreement, signed by FMC and FFM on 20 December 2024, concerning the lease, by FMC as lessee, of the MiCo Nord and the Timpano Offices.
<b>FFM/Municipality of Milan Agreement</b>	The agreement signed on 4 December 2025 between Fondazione Fiera Milano and the Municipality of Milan pursuant to which the areas identified on the Milan Building Registry maps on sheet 256, (a) map 21 sub. 739 and 740 and (b) map 88 sub. 703 will be made available to the public.
<b>2024 Information Document</b>	The information document, published by Fiera Milano on 23 December 2024, concerning the 2024 RPT, available at <a href="http://www.fieramilano.it">www.fieramilano.it</a> in the Investor Relations – Governance – Related Party Transactions and related procedure section.
<b>2025 Information Document</b>	This information document, prepared in accordance with Article 5 and Annex 4 of the Consob RPT Regulation, as well as section 13.2 of the FM RPT Procedure and related Annex C.
<b>Exclusion of Areas Subject to Agreement</b>	The exclusion from the Mico Nord Lease Agreement and related annexes (i.e., floor plans, etc.) of the areas identified in the Milan Building Registry maps on sheet 256, (a) map 21 sub. 739 and 740 and (b) map 88 sub. 703.
<b>2024 Independent Expert RPT Opinion</b>	Yard Reaas SpA, an independent expert specialising in real estate valuations, was appointed by the RPT Committee to issue a fairness opinion on the fairness of the economic aspects of the 2024 RPT.
<b>2024 Fairness Opinion</b>	The fairness opinion issued by the 2024 Independent Expert RPT Opinion dated 28 November 2024.
<b>Fiera Milano Congressi or FMC</b>	Fiera Milano Congressi S.p.A., with its registered office at Piazzale Carlo Magno 1, Milan.
<b>Fiera Milano or FM or Company</b>	Fiera Milano S.p.A., with registered office at Piazzale Carlo Magno 1, Milan and its operational and administrative headquarters at S.S. del Sempione 28, Rho (Province of Milan).

<b>Fondazione Fiera Milano or FFM</b>	“Fondazione Ente Autonomo Fiera Internazionale di Milano”, with registered office at Largo Domodossola 1, Milan.
<b>MiCo Nord</b>	Pavilion 1 and Pavilion 2 of the Congress Centre, including the pertinent areas and adjacent car parks.
<b>New Delivery and Release Date</b>	The postponement of the delivery and release date of the New FMC Offices from 31 August 2025 to 1 December 2026.
<b>2024 RPT</b>	The transaction, conducted by FM, both directly and through its wholly-owned subsidiary FMC, concerning the transfer of the former pavilion 17 of the Congress Centre and the former Cicogna Room, used to house FMC's main offices, to pavilions 1 and 2 of the Congress Centre, subject to (i) early termination of the related existing lease agreements between FFM and FM, and (ii) the definition of a new lease agreement to be stipulated between FFM and FMC.
<b>Material RPT</b>	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.
<b>Transaction</b>	The transaction, approved by the Board of Directors on 17 December 2024, concerns the signing, by FMC, of the Private Deed with FFM together with the implementing documents provided for therein.
<b>2025 RPT Opinion</b>	The RPT Committee's reasoned opinion, of a binding nature, (i) on the interest of the Companies, through the wholly-owned subsidiary FMC, in carrying out the Transaction, as well as (ii) on its cost effectiveness and (iii) on the substantial fairness of the related terms and conditions, attached to this 2025 Information Document under “Annex 1”.
<b>2024 RPT Opinion</b>	The opinion dated 11 December 2024, concerning the RPT Committee's assessment of the interest, cost-effectiveness, and substantive fairness of the related conditions of the 2024 RPT, concerning the reallocation and rationalisation of certain areas

	of the Congress Centre, attached to the 2024 Information Document.
<b>Parties</b>	Fiera Milano Congressi and Fondazione Fiera Milano.
<b>FM RPT Procedure</b>	The “ <i>Procedure for transactions with related parties</i> ” approved by Fiera Milano's Board of Directors, most recently updated on 13 December 2023, in accordance with the provisions of (i) Article 2391- <i>bis</i> of the Italian Civil Code and (ii) of the Consob RPT Regulation, published on the Company's website.
<b>Private Deed</b>	The binding document, finalised by exchange of correspondence dated 17 December 2025, which reflects the agreements reached by the Fiera Milano Congressi and Fondazione Fiera Milano Offices regarding the MiCo Nord Lease Agreement Amending Agreements and the payment by FMC of the Lease Fee for the Current FMC Offices.
<b>Consob RPT Regulation</b>	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.
<b>Redetermination of Rental Fees for MiCo Nord</b>	The reduction in the 2024 MiCo Nord Lease Fee for the years 2025 and 2026, due to the non-use of the New FMC Offices until the New Delivery and Release Date.
<b>TUIF</b>	Legislative Decree 58 of 24 February 1998, as amended and supplemented.
<b>Timpano Offices or New FMC Offices</b>	The so-called "timpano area" at MiCo Nord, of approximately 1,365 m2, complete with services and accessories, is designed to house the new main offices of Fiera Milano Congressi.

## BACKGROUND

This information document (the “**2025 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 the “**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 2025 Information Document relates to a transaction with a related party qualified, for the reasons specified below, as material (“**Material RPT**”), pursuant to and for the purposes of the Consob RPT Regulation and the FM RPT Procedure, implemented by Fiera Milano through its wholly-owned subsidiary Fiera Milano Congressi S.p.A. (“**FMC**” or “**Fiera Milano Congressi**”), with its parent company Fondazione Ente Autonomo Fiera Internazionale di Milano (“**Fondazione Fiera Milano**” or “**FFM**”).

This 2025 Information Document is to be considered as an update of the information document published by Fiera Milano on 23 December 2024 (the “**2024 Information Document**”).

In fact, the 2024 Information Document concerns a material related party transaction for the Company consisting, in particular, of the transfer of the former pavilion 17 of the Allianz MiCo Congress Centre (the “**Congress Centre**”) and the former Cicogna Room, used to house the main offices of FMC, to pavilions 1 and 2 of the Congress Centre, subject to (i) early termination of the related existing lease agreements between FFM and FM, as well as (ii) definition of a new lease agreement to be stipulated between FFM and FMC (the “**2024 RPT**”).

Fondazione Fiera Milano and Fiera Milano Congressi (the “**Parties**”), following a reasoned opinion from the RPT Committee (the “**2024 RPT Opinion**”), have finalised their understandings regarding the 2024 RPT initially in a binding term sheet, aimed at regulating the terms, conditions, duration, as well as the annual amount of the fee due by FMC, as lessee, to FFM, equal to 1,530,000 euros (the “**2024 MiCo Nord Lease Fee**”), for the lease:

- (i) of pavilion 1 and pavilion 2 of the Congress Centre, including the pertinent areas and the adjacent car parks (the “**MiCo Nord**”); as well as
- (ii) of the so-called timpano (gable) area, of approximately 1,365 m2, complete with services and accessories, where the new FMC offices will be built (the “**Timpano Offices**” or the “**New FMC Offices**”).

The agreements contained in the binding *term sheet* were subsequently reflected in an agreement, signed on 20 December 2024 (the “**MiCo Nord Lease Agreement**”), pursuant to which FFM committed to deliver the spaces mentioned above with a deferred date and, in particular, (i) with regard to Pavilion 1 and Pavilion 2 of Mico Nord, respectively, by 1 January 2025 and 28 January 2025, (ii) with regard to the Timpano Offices, by 31 August 2025.

On 1 August 2025, Fondazione Fiera Milano communicated to Fiera Milano Congressi the unexpected and unforeseeable delay in the delivery of the MiCo Nord and the Timpano Offices due

to the extraordinary works to be carried out as part of the organisation and hosting of the Milan-Cortina 2026 Winter Olympic Games.

In this context, the Parties have negotiated new agreements, including of a transactional nature, amending the MiCo Nord Lease Agreement, specifically concerning:

- (i) the postponement of the delivery date of the New FMC Offices, from 31 August 2025 to 1 December 2026 (the “**New Delivery and Release Date**”); as well as,
- (ii) the postponement, from 31 August 2025 to 30 November 2026, of the termination of the existing agreement between FFM and FMC concerning the lease of the spaces in which the main FMC offices are currently located (the “**Current FMC Offices**”), pending their transfer to the Timpano Offices.

The agreements between the Fiera Milano Congressi and Fondazione Fiera Milano Offices amending the MiCo Nord Lease Agreement are reflected in the binding private deed proposal that the Company received from FFM (the “**Private Deed**”).

The transaction in question therefore concerns the signing for acceptance of the Private Deed by FMC, together with the subsequent implementing agreements of the understandings contained therein and the amendment of the MiCo Nord Lease Agreement (the “**Transaction**”).

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

The Transaction, i.e. the signing for acceptance of the Private Deed, was approved by the Company's Board of Directors on 17 December 2025, following the issue, on the same date, of the favourable opinion of the Fiera Milano Control and Risk Committee (the “**RPT Committee**”), which is the committee responsible for giving a prior reasoned opinion on transactions with related parties carried out by the Company directly or through its subsidiaries (the “**2025 RPT Opinion**”), attached hereto under “Annex 1”).

This 2025 Information Document, published on 23 December 2025 is available to the public at the operational and administrative offices of Fiera Milano S.p.A., at S.S. del Sempione 28, Rho (Province of Milan), on the company's website ([www.fieramilano.it](http://www.fieramilano.it) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

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

The signing of the Private Deed constitutes a transaction with related parties since, as mentioned, it is carried out by the listed issuer Fiera Milano, through FM's wholly-owned subsidiary Fiera Milano Congressi, with its parent company Fondazione Fiera Milano (an entity that holds approximately 63.8% of FM's share capital).

The Transaction therefore involves a potential risk of conflict, through the subsidiary FMC, as regards (i) the Company's interest in entering into the Transaction, (ii) the cost-effectiveness of the Transaction and (iii) the substantial fairness of its terms and conditions.

The Company does not deem that, at today's date of publication of this 2025 Information Document, the Transaction involves any additional situations of potential conflicts of interest other than those typical of related-party transactions, nor does it involve risks other than those typically inherent to transactions of a similar nature.

## 2. INFORMATION ON THE TRANSACTION

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

As mentioned in the Background, the Transaction concerns the signing, by FMC, of the Private Deed aimed at regulating:

- (i) the amendment of the MiCo Nord Lease Agreement following the redefinition of the terms of delivery of the Timpano Office spaces, as well as the change in the lease fees actually due by FMC to FFM, for the years 2025 and 2026, due to the non-use of the New FMC Offices until the New Delivery and Release Date (the “**Redetermination of the MiCo Nord Lease Fees**”);
- (ii) the exclusion from the Mico Nord Lease Agreement and related annexes (i.e. floor plans, etc.) of the areas identified on the maps of the Milan Building Registry on sheet 256, (a) map 21 sub. 739 and 740 and (b) map 88 sub. 703 (the “**Exclusion of Areas Subject to Agreement**”). In fact, following the agreement between the Municipality of Milan and the Fondazione Fiera Milano, signed on 4 December 2025 (the “**FFM/Municipality of Milan Agreement**”), these areas will be open to the public (point (i) together with point (ii) , the “**MiCo Nord Lease Agreement Amending Agreements**”).

The Private Deed also provides that FMC will continue to pay FFM, until the New Delivery and Release Date, the fee established by the lease agreement, signed on 26 December 2011, relating to the spaces of the former Cicogna Room in which the Current FMC Offices are located (the “**Current FMC Offices Lease Fee**”).

### 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 a related party transaction since FM is conducting it through its wholly-owned subsidiary FMC, with the parent company FFM.

In particular, it should be noted that, as at the date of this 2025 Information Document:

- (i) FFM exercises legal control over the Company pursuant to Article 2359 of the Civil Code and Article 93 of Legislative Decree 58 of 24 February 1998 (“**TUIF**”) by virtue of its 63.8% shareholding in the Company's share capital;
- (ii) FM directly exercises control over FMC, owning 100% of its share capital.

**2.2.2** The nature and scope of the interests of the Parties involved takes into account the circumstance that with the MiCo Nord Lease Agreement Amending Agreements, Fiera Milano Congressi will be able to resolve a situation of objective uncertainty regarding the application of the MiCo Nord Lease Agreement, determined by the postponement of the delivery date of the New FMC Offices, from 31 August 2025 to 1 December 2026 due to the works to be carried out in the context, of an extraordinary nature, of the organisation and holding of the Milan-Cortina 2026 Winter Olympic Games.

**2.2.3** In this case, Fiera Milano's interest, through its wholly owned subsidiary FMC, in carrying out the Transaction is based on the need to reach the MiCo Nord Lease Agreement Amending Agreements in order to take into account the current de facto situation which sees (i) FFM unable to deliver the Timpano Offices until the New Delivery and Release Date and, at the same time, (ii) FMC having the need to continue to occupy the former Cicogna Room at the Congress Centre, as the space in which the Current FMC Offices are located, which will be transferred to the Timpano Offices only starting from 1 December 2026.

Furthermore, pursuant to the agreements between the Parties covered by the Private Deed, FMC will pay FFM lease fees proportionate to the actual use of the office spaces until the spaces designated for the New FMC Offices in the Timpano Offices area are delivered.

**2.2.4** As regards the Exclusion of Areas Subject to Agreement, Fiera Milano's interest in carrying out the Transaction, through its wholly owned subsidiary FMC, follows the need to adapt the subject of the MiCo Nord Lease Agreement to the actual extent of the spaces available to FMC. This is to avoid, also with regard to liability towards third parties, that areas contractually appear to be in the possession of FMC which is in fact not the case due to the public intended use constraint resulting from the FFM/Municipality of Milan Agreement.

### **2.3 Economic rationale and advantageousness of the Transaction for the Company**

**2.3.1** The Company examined the cost-effectiveness of completing the Transaction, through its wholly-owned subsidiary FMC, primarily with reference to the fairness of the Redetermination of the MiCo Nord Lease Fees resulting from the postponement of the delivery date of the New FMC Offices from 31 August 2025 to 1 December 2026.

**2.3.2** The lease fee for the years 2025 and 2026 has been re-calculated downwards on the basis of objective elements fully supported by the findings of the *fairness opinion* issued by Yard Reaas SpA on

28 November 2024, by virtue of the assignment specifically conferred on the same by the RPT Committee in view of the issue of the 2024 RPT Opinion (the “**2024 Fairness Opinion**”).

In fact, pursuant to the Private Deed, the portion of the Lease fee not due for the non-use, pro rata, of the New FMC Offices is deducted from the MiCo Nord 2024 Lease Fee (equal to 1,530,000 euros) for both the years 2025 and 2026.

More specifically, as regards 2025, the amount of 350,867 euros will be deducted from the standard fee of 1,530,000 euros (the MiCo Nord 2024 Lease Fee) for non-use (i) of the Timpano Offices for 12 months and (ii) of Pavilion 2 only for 28 days.

This reduced amount (350,867 euros) is higher, and therefore more beneficial for FMC, than the amount obtained by calculating the sum of (i) the maximum amount of the range envisaged for the annual lease of the Timpano Offices based on the 2024 Fairness Opinion (295,000 euros) and (ii) 50% (referring to Pavilion 2 only, Pavilion 1 having been delivered before 1 January 2025) of the daily amount of the lease fee for the pavilions (net of the maximum fee for the Offices) multiplied by the first 28 days of January, and therefore for a total of 47,370 euros.

The deduction from the 2024 MiCo Nord Lease Fee of 350,867 euros is therefore higher than the conservative calculation indicated above and based on the 2024 Fairness Opinion which leads to a maximum reduction from the 2024 MiCo Nord Lease Fee of approximately 342,000 euros.

For 2026, on the other hand, the maximum reduction in the MiCo Nord 2024 Lease Fee is equal to the maximum annual lease fee for the New Offices envisaged in the 2024 Fairness Opinion (295,000 euros) adjusted for the eleven months of non-use by FMC of the Timpano Offices, and therefore 270,500 euros.

Also in this case, the actual deduction envisaged in the Private Deed is higher, equal to 274,634 euros, and therefore more beneficial for FMC

**2.3.3** Finally, regarding the Exclusion of Areas Subject to Agreement, these areas, being external to the exhibition spaces of the Congress Centre and the Timpano area, were not considered for the purposes of calculating the 2024 MiCo Nord Lease Fee. Therefore, the exclusion from the scope of the MiCo Nord Lease Agreement has no effect on the Redetermination of the MiCo Nord Lease Fees.

In this regard, the 2024 Independent Expert RPT Opinion confirmed in writing that, in the assessments and considerations underlying the 2024 Fairness Opinion, it had not taken into account the areas identified on the maps of the Milan Building Registry on sheet 256, map 21 sub. 739 and 740 and map 88, sub. 703, since they were outside the spaces used for commercial and office purposes.

## 2.4 Method of determining the consideration for the Transaction

**2.4.1** The Transaction involved the direct negotiation between FFM and FMC of the Private Deed concerning (i) the MiCo Nord Lease Agreement Amending Agreements, including Redetermination of the MiCo Nord Lease Fees and the amendment relating to the Exclusion of the Areas Subject to Agreement, as well as (ii) the agreements relating to the Lease Fee for the Current FMC Offices due by Fiera Milano Congressi until the New Delivery and Release Date of the Timpano Offices.

**2.4.2** For the purposes of the provisions on transactions with related parties, the value of the Transaction was conservatively determined to be 13,505,468 euros, the total amount due by FMC to FFM pursuant to the provisions of the Private Deed.

As for the Redetermination of the MiCo Nord Lease Fees, the Private Deed provides that FMC shall pay FFM:

- 1,179,133 euros, plus VAT, for the year 2025, equal to the 2024 MiCo Nord Lease Fee minus, pro rata, the amount due for non-use of the Timpano Offices and pavilion 2 (determined to be 350,867 euros, plus VAT);
- 1,255,366 euros, plus VAT, for the year 2026, equal to the MiCo Nord Lease Fee 2024 minus, pro rata, the amount due for the lease of the Timpano Offices (determined to be 274,633 euros, plus VAT);
- 1,530,000 euros, plus VAT, starting from the year 2027, multiplied by the entire residual duration of the MiCo Nord Lease Agreement (7 years).

As regards the Lease Fee for the Current FMC Offices, in the Private Deed the Parties agreed that, until the New Delivery and Release Date, FMC shall pay FFM:

- (i) 187,663.92 euros, plus VAT, for the year 2025, for the lease of the former Cicogna Room for the entire year;
- (ii) 173,305 euros, plus VAT, for the year 2026, for the lease of the former Cicogna Room for 11 months, until the New Delivery and Release Date.

Finally, with reference to the Exclusion of Areas Subject to Agreement from the MiCo Nord Lease Agreement, this has no effect on the lease fees provided for therein. In fact, these areas, being outside the exhibition spaces of the Congress Centre and the Timpano area, were not considered for the purposes of calculating the 2024 MiCo Nord Lease Fee.

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

**2.5.1** 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*”<sup>(1)</sup>, 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 recently published periodic accounting document (the consolidated interim management report at 30 September 2025) was 524.3 million euros.

**2.5.3** The Transaction would qualify as a Non-Material RPT, pursuant to the FM RPT Procedure, because the ratio of its countervalue to the stock market capitalisation is lower than the threshold of 5% of such capitalisation (equal to 26,2 million euros) identified in Annex 3 of the Consob RPT Regulation and in the FM RPT Procedure for the qualification of Material RPTs.

Nevertheless, since this is a modification of a material transaction with a related party (the 2024 RPT *“Reallocation and rationalisation of the historic Milan Exhibition Centre: the New MiCo Nord and the Polo Interno”*, the subject of 2024 Information Document), the Transaction was nevertheless considered, also conservatively, as a Material RPT and therefore subjected to the related approval and information process.

**2.5.4** In this context, the economic, equity and financial effects of the Transaction directly result from the agreements provided for in the Private Deed, namely payment of the following lease fees by FMC to FFM.

For the year 2025:

- 1,179,133 euros, plus VAT, equal to the 2024 MiCo Nord Lease Fee minus, pro rata, the amount due for non-use of the Timpano Offices and pavilion 2 (determined to be 350,867 euros, plus VAT);
- 187,663.92 euros, plus VAT, for the year 2025, for the lease of the former Cicogna Room for the entire year.

For the year 2026:

- 1,255,366 euros, plus VAT, equal to the 2024 MiCo Nord Lease Fee minus, pro rata, the amount due for the lease of the Timpano Offices (determined to be 274,633 euros, plus VAT);
- 173,305 euros, plus VAT, for the year 2026, for the lease of the former Cicogna Room for 11 months, until the New Delivery and Release Date.

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<sup>(1)</sup> In addition to the *“Asset relevance ratio”* and *“Liability relevance ratio”*. However, those additional indices do not appear to be applicable in these circumstances.



Starting from the year 2027:

- 1,530,000 euros, plus VAT.

The Transaction does not substantially change the amount of fees paid annually by FMC for the performance of its business and, therefore, does not have a significant economic, equity, or financial impact on FMC and the Fiera Milano group.

## **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 2025 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**

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 bears noting that the Transaction was negotiated by the CEO of Fiera Milano, Francesco Conci, and by FM's Chief Financial Officer and Financial Reporting Officer, Massimo De Tullio.

## **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 6 November 2025 and 17 December 2025, the date of the issue of the 2025 RPT 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 a Legal Advisor, the Galbiati, Sacchi, Lamandini e Associati Law Firm, and specifically by the lawyers Aldo Sacchi and Matteo M. Cremascoli, for support in managing the regulatory and regulatory aspects of the process of preparing the 2025 RPT Opinion.
- D. At the end of its investigation, the RPT Committee, also taking into account the results of the 2024 Fairness Opinion requested by the same, approved, with the unanimous consent of all its members present, the 2025 RPT 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 2025 RPT Opinion.

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

The 2025 RPT Opinion was sent to the Board of Directors of Fiera Milano on 17 December 2025. The Company's Board of Directors met on the same date and, taking note of the 2025 RPT Opinion, approved, inter alia, 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, responsible in relation to the activities required by the CONSOB RPT Regulation and the FM RPT Procedure on RPT matters, issued on 17 December 2025.*

Milan, 23 December 2025

For the Board of Directors of Fiera Milano  
Francesco Conci - CEO

## 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 on RPT matters, issued on 17 December 2025.*

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## CONTROL AND RISK COMMITTEE OF FIERA MILANO S.p.A.

### OPINION ON MATERIAL RPTs

17 DECEMBER 2025

#### *AMENDING AGREEMENTS TO THE MiCo NORD LEASE AGREEMENT*

*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.*

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## 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**") adopted, lastly approving an update on 13 December 2023, the "*Procedure for Related Party Transactions*" (the "**FM RPT Procedure**")<sup>(1)</sup> 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<sup>(2)</sup> 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 as well as Article 9.2 and Annex B to the FM RPT Procedure, the Committee is called upon to express its opinion on the transaction described below, which constitutes a material related party transaction ("**Material RPT**") carried out by the Company - through its wholly-owned subsidiary Fiera Milano Congressi S.p.A. ("**Fiera Milano Congressi**" or "**FMC**") – with its parent Fondazione Ente Autonomo Fiera Internazionale di Milano ("**Fondazione Fiera Milano**" or "**FFM**"), a company holding a 63.82% interest in Fiera Milano.

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 17 December 2024, following a favourable reasoned opinion from the Committee (the "**2024 Opinion**"), the Board of Directors of Fiera Milano approved the transaction concerning the contractual agreements between Fiera Milano Congressi and Fondazione Fiera Milano (the "**Parties**"), aimed at the reallocation of certain areas of the historic Milan exhibition centre, owned by FFM, where the Allianz MiCo Congress Centre is located (the "**Congress Centre**").

In particular, the agreements between the Parties provided for the transfer of the so-called North Wing, formerly Pavilion 17 of the Congress Centre, and the former Cicogna Room, used to house FMC's main offices, to the new spaces located in Pavilions 1 and 2 of the Congress Centre, subject

<sup>(1)</sup> The current version of the FM RPT Procedure is available on the website [www.fieramilano.it](http://www.fieramilano.it) in the section Investor Relations – Governance.

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

to (i) early termination of the related existing lease agreements between FFM and FM, as well as (ii) definition of a new lease agreement to be stipulated between FFM and FMC (the “**2024 RPT**”).

**1.2.2** The agreements reached between the Parties were initially reflected in a binding term sheet – submitted for approval to the Board of Directors of Fiera Milano, following the favourable opinion of the Committee – by virtue of which the terms, conditions, duration, as well as the annual amount of the lease fee due by FMC, as lessee, to FFM, equal to 1,530,000 euros (the “**2024 MiCo Nord Lease Fee**”), were defined for the lease:

- (i) of pavilion 1 and pavilion 2 of the Congress Centre, including the pertinent areas and the attached car parks (the “**MiCo Nord**”); as well as
- (ii) of the so-called timpano (gable) area, of approximately 1,365 m<sup>2</sup>, complete with services and accessories, where the new FMC offices will be built (the “**Timpano Offices**” or the “**New FMC Offices**”).

The 2024 RPT, once approved by Fiera Milano's Board of Directors, was the subject, pursuant to law, of the information document released on 23 December 2024 and available, inter alia, at [www.fieramilano.it](http://www.fieramilano.it) in the Investor Relations – Governance – Related Party Transactions and related procedure section.

Finally, on 20 December 2024, the agreements contained in the term sheet were duly formalised through the signing of an agreement (the “**MiCo Nord Lease Agreement**”).

Pursuant to the MiCo Nord Lease Agreement, FFM has undertaken to deliver said spaces with a deferred date and, in particular, (i) with regard to Pavilion 1 and Pavilion 2 of Mico Nord, respectively, by 1 January 2025 and 28 January 2025, (ii) with regard to the Timpano Offices, by 31 August 2025.

**1.2.3** On 6 November 2025, the Company's Offices provided the Committee members with initial information regarding the possible launch of a new transaction, amending the MiCo Nord Lease Agreement, having as its subject:

- (i) the postponement of the delivery date of the New FMC Offices, from 31 August 2025 to 1 December 2026 (the “**New Delivery and Release Date**”); as well as,
- (ii) the postponement, from 31 August 2025 to 30 November 2026, of the termination of the existing agreement between FFM and FMC concerning the lease of the spaces in which the main FMC offices are currently located (the “**Current FMC Offices**”), pending their transfer to the Timpano Offices.

The Company's management in fact observed that, on 1 August 2025, Fondazione Fiera Milano – owner of the spaces at the Congress Centre and, therefore, of the MiCo Nord and the Timpano Offices—communicated to Fiera Milano Congressi that the postponement of the previously scheduled deadline for occupation of the New FMC Offices was necessary due to the extraordinary works to be carried out in connection with the organisation and hosting of the Milan-Cortina 2026 Winter Olympic Games.



**1.2.4** The agreements, including those of a transactional nature, hypothesised between the FMC and FFM Offices regarding the amendment of the MiCo Nord Lease Agreement were reflected in the private agreement proposal that Fiera Milano Congressi received from Fondazione Fiera Milano on 16 December 2025 (the **“Private Deed Proposal”**).

The Private Deed Proposal, in particular, regulates:

- (i) the amendment of the MiCo Nord Lease Agreement following the redefinition of the terms of delivery of the Timpano Office spaces, as well as the change in the lease fees actually due by FMC to FFM, for the years 2025 and 2026, due to the non-use of the New FMC Offices until the New Delivery and Release Date (the **“Redetermination of the MiCo Nord Lease Fees”**);
- (ii) the exclusion from the Mico Nord Lease Agreement and related annexes (i.e. floor plans, etc.) of the areas identified on the maps of the Milan Building Registry on sheet 256, (a) map 21 sub. 739 and 740 and (b) map 88 sub. 703 (the **“Exclusion of Areas Subject to Agreement”**). In fact, following the agreement between the Municipality of Milan and the Fondazione Fiera Milano <sup>(3)</sup>, signed on 4 December 2025 (the **“FFM/Municipality of Milan Agreement”**), these areas will be open to the public (point (i) together with point (ii) , the **“MiCo Nord Lease Agreement Amending Agreements”**).

The Private Deed Proposal also provides that FMC will continue to pay FFM, until the New Delivery and Release Date, the fee established by the lease agreement, signed on 26 December 2011, relating to the spaces of the former Cicogna Room in which the Current FMC Offices are located (the **“Current FMC Offices Lease Fee”**).

**1.2.5** The Transaction is a substantial modification of a material related party transaction (such as the *“Reallocation and rationalisation of the historic Milan Exhibition Centre: the New MiCo Nord and Polo Interno”*, the subject of the 2024 Opinion). Consequently, also in line with the Company's actions in July 2024, the provisions envisaged for material transactions by the Consob RPT Regulation and the FM RPT Procedure must be applied to the Transaction.

In this context, this Opinion, which is binding in nature, therefore has as its subject the signing for acceptance, by Fiera Milano Congressi, of the Private Deed Proposal which regulates the Amending Agreements to the MiCo Nord Lease Agreement, as well as the amount of the Lease Fee for the Current FMC Offices, together with the implementing documents provided for therein (the **“Transaction”**).

### **1.3    Nature of the relation**

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<sup>(3)</sup> The FFM/Municipality of Milan Agreement is aimed at implementing the Fiera Urbano Polo – Polo Urbano Fiera/Congressi Programme Agreement – building permit pursuant to Article 28-bis of Presidential Decree 380/2001 in conjunction with Article 14 paragraph 1-bis of Regional Law 12/2005 for the construction of a new building intended for services of general public interest in the Via Gattamelata-Colleoni area (areas 3-4 of the SCPU) and urbanisation works as a deduction from the construction fee.

The Transaction has been brought to the attention of the Committee pursuant to the Consob RPT Regulation and the FM RPT Procedure, since, as already mentioned, it would be carried out by the listed issuer Fiera Milano through its wholly-owned subsidiary Fiera Milano Congressi, with its parent Fondazione Fiera Milano.

Therefore, the Transaction qualifies as a “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*” <sup>(4)</sup>, 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-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 this case, the value of the Transaction was determined as the total amount of the new fees due by FMC to FFM pursuant to the provisions of the Private Deed Proposal, in place of the 2024 MiCo Nord Lease Fee.

In particular, regarding the Redetermination of Lease Fees for MiCo Nord, the Private Deed Proposal provides that FMC shall pay FFM:

- (i) 1,179,133 euros, plus VAT, for the year 2025, equal to the MiCo Nord Lease Fee 2024 minus, pro rata, the amount due for the lease of the Timpano Offices (determined to be 350,867 euros, plus VAT);
- (ii) 1,255,366 euros, plus VAT, for the year 2026, equal to the MiCo Nord Lease Fee 2024 minus, pro rata, the amount due for the lease of the Timpano Offices (determined to be 274,633 euros, plus VAT);
- (iii) 1,530,000 euros, plus VAT, starting from the year 2027, multiplied by the entire residual duration of the MiCo Nord Lease Agreement (7 years).

As regards the Lease Fee for the Current FMC Offices, in the Private Deed Proposal the Parties agreed that, until the New Delivery and Release Date, FMC shall pay FFM:

- (i) 187,663.92 euros, plus VAT, for the year 2025, for the lease of the former Cicogna Room for the entire year;
- (ii) 173,305 euros, plus VAT, for the year 2026, for the lease of the former Cicogna Room for 11 months, until the New Delivery and Release Date.

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<sup>(4)</sup> In addition to the “*Asset materiality ratio*” and “*Liability materiality ratio*”. However, those additional indices do not appear to be applicable in these circumstances.

Finally, with reference to the Exclusion of Areas subject to Agreement from the MiCo Nord Lease Agreement, this, for the reasons better specified below, has no effect on the lease fees provided for therein.

The value of the Transaction thus calculated amounts to a total of approximately 13,505,468 euros, plus VAT (the “Value”).

**1.4.3** The Transaction should be classified as a Non-Material RPT, pursuant to the FM RPT Procedure, since the ratio between its value and the market capitalisation of 524.3 million euros - recorded at the close of the last trading day included in the reference period of the most recent published periodic accounting document, i.e. the consolidated interim management report as of 30 September 2025 - is lower than the 5% threshold of said capitalisation (equal to 26.2 million euros) identified in Annex 3 of the Consob RPT Regulation and in the FM RPT Procedure for the qualification of Material RPTs.

Nevertheless, the Transaction qualifies as a modification of a Material RPT (such as the signing of the Reallocation and rationalisation of the historic Milan Exhibition Centre: the New MiCo Nord and the Polo Interno, subject of the 2024 Opinion). Consequently, also in line with that put in place on other occasions by the Company and as a precautionary measure for the purposes of the provisions governing transactions with related parties, the provisions for material transactions set out in the Consob RPT Regulation and the FM RPT Procedure apply to the Transaction.

**1.4.4** By virtue of Article 9.2 of the FM RPT Procedure, the power to approve the Transaction rests exclusively with the Board of Directors.

The Transaction also remains subject to the disclosure requirements provided for in the rules on related party transactions for Significant RPTs. 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 10 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 required to express its reasoned opinion, binding in the circumstances, *(i)* on the Company's interest in completing the Transaction, through its wholly owned subsidiary FMC, *(ii)* on the cost-effectiveness of the Transaction itself and *(iii)* on the substantial correctness of the related conditions.

**2.2** More specifically, the Committee is first and foremost responsible for making a preliminary assessment of the interest and viability for the Company in completing the Transaction, through its wholly owned subsidiary FMC. This assessment, while not limited to procedural or legal aspects, obviously cannot be a true examination of the opportunities, which are the exclusive responsibility

of the Board of Directors in its plenary session as part of the definition and implementation of the Company's strategic direction and business objectives.

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

**3.1** The Committee was informed of the possible Transaction during its meeting of 6 November 2025, during which, in relation to the agenda item foreseen for the discussion of the Transaction, a presentation prepared by the Company's Offices (the "**Presentation**") was made available to the Committee and the Board of Statutory Auditors.

During the same meeting, the Committee members received an initial set of information, also thanks to the presentation of the Presentation by the Offices, and started preliminary discussions with the management concerning the Transaction.

The members of the Committee unanimously agreed from the outset to rely on the advice of their own legal advisors, identified in the lawyers Aldo Sacchi and Matteo M. Cremascoli of Studio Legale Galbiati, Sacchi, Lamandini e Associati (the "**Legal Advisor**"). The Legal Advisor was specifically tasked with supporting the Committee on legal and regulatory issues related to the management of the preparation of his Opinion.

**3.2** During the meeting of 6 November 2025, the Committee members then established the timeline of subsequent meetings to carry out the required activities preliminary to the issuance of this Opinion.

Lastly, during the same meeting on 6 November 2025, in compliance with the Consob RPT Regulation and the FM RPT Procedure, which require the Committee's involvement during the negotiation and investigative phases for Material RPTs, the Committee authorised the Chairman, Michaela Castelli, to receive from the Company, on behalf of the Committee, a complete and updated information flow regarding the ongoing negotiations between Fiera Milano Congressi and Fondazione Fiera Milano concerning the Transaction.

**3.3** On 11 December 2025, the Committee convened to receive an update from Fiera Milano's Offices on the Transaction and the ongoing negotiations between Fiera Milano Congressi and Fondazione Fiera Milano.

During the same session, the Company's offices presented the contents of the draft Private Agreement Proposal, which the offices of the Parties involved in identifying possible agreements now consider to be stabilized in all essential elements.

The Committee members then independently assessed the interest of and cost-effectiveness for Fiera Milano, through its subsidiary Fiera Milano Congressi, in completing the Transaction, as well as the substantive fairness of the related conditions.

The Committee then tasked the Chairperson with drafting, with the support of the Legal Advisor, an initial version of the Opinion incorporating the considerations and insights from the previous

meetings, as well as (i) the information received from the Company's offices, (ii) the clarifications provided to the Committee members, and (iii) the reviewed documentation.

**3.4** Finally, at its meeting of 17 December 2025, the Committee reviewed the draft Opinion, already including the observations of all its members following informal discussions, and approved its final version, immediately forwarding a copy to the Company.

**3.5** 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 RPT Regulation and the FM RPT Procedure, to assess whether the proposed Transaction aligns with the Company's interest.

More specifically, in light of the characteristics of the Transaction, the Committee is called upon to assess the interest of Fiera Milano, through its wholly-owned subsidiary Fiera Milano Congressi, in signing the Private Deed Proposal for acceptance, with specific regard to the conditions associated with the Amending Agreements to the MiCo Nord Lease Agreement, as well as the Lease Fee for the Current FMC Offices.

**4.2** In this regard, the Company's Offices first of all told the Committee, already during the meeting of 6 November 2025, that the interest in completing the Transaction arises from the need to manage and resolve a situation of objective uncertainty regarding the application of the MiCo Nord Lease Agreement, resulting from the postponement of the delivery date of the New FMC Offices from 31 August 2025 to 1 December 2026 due to the extraordinary work to be carried out in the context of the organisation and holding of the Milan-Cortina 2026 Winter Olympic Games.

The agreements which are the subject of the Private Deed Proposal are therefore aimed at amending the MiCo Nord Lease Agreement in order to take into account the current de facto situation which sees (i) FFM unable to deliver the Timpano Offices until the New Delivery and Release Date and, at the same time, (ii) FMC having the need to continue to occupy the former Cicogna Room at the Congress Centre, as the space in which the Current FMC Offices are located, which will be transferred to the Timpano Offices only starting from 1 December 2026.

The Transaction would therefore allow FMC to pay FFM lease fees proportionate to the actual use of the office spaces until the spaces intended for the Timpano Offices are delivered.

**4.3** The Company's Offices then informed the Committee that they had ascertained the absence of alternative spaces to which the current FMC offices could be transferred until the Delivery and Release Date of the Timpano offices.

The solution of maintaining the current FMC offices in the former Cicogna Room of the Congress Centre has undoubted advantages, first and foremost in terms of operational continuity. Furthermore, remaining at the current FMC offices makes it possible to avoid duplicating costs associated with disassembly, transportation, reassembly, and reinstallation of office furniture, technical equipment, and IT infrastructure, with the consequent risk of deterioration of company assets and interruption of operations during the installation phases.

**4.4** Finally, with regard to the Exclusion of Areas Subject to Agreement, it is certainly in the interest of Fiera Milano, through its subsidiary Fiera Milano Congressi, to adapt the subject of the MiCo Nord Lease Agreement to the actual extent of the spaces available to FMC. This is to avoid, also with regard to liability towards third parties, that areas contractually appear to be in the possession of FMC which is in fact not the case due to the public intended use constraint resulting from the FFM/Municipality of Milan Agreement.

**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 to carry out the Transaction through the related party Fiera Milano Congressi.

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

### **5.1 Considerations on the cost-effectiveness of the Transaction**

**5.1.1** Pursuant to the Consob RPT Regulation and the FM RPT Procedure, the Committee is also required to express its reasoned opinion on the cost-effectiveness of carrying out the Transaction, through its wholly owned subsidiary Fiera Milano Congressi, as well as on the substantial correctness of the related conditions.

**5.1.2** In the case under consideration, the profile that must be specifically assessed by the Committee with reference to cost-effectiveness consists in the fairness of the Redetermination of the MiCo Nord Lease Fees resulting from the postponement, from 31 August 2025 to 1 December 2026, of the delivery date of the New FMC Offices.

In this regard, the Company's Offices highlighted that the fee for the years 2025 and 2026 had been re-calculated on the basis of objective elements fully supported by the findings of the fairness opinion issued by Yard Reaas SpA (the **"2024 Independent Expert Opinion"**), dated 28 November 2024, by virtue of the assignment specifically conferred on the same by the Committee in view of the issue of the 2024 Opinion (the **"2024 Fairness Opinion"**).

In fact, the portion of the lease fee not due for the non-use, pro rata, of the New FMC Offices would be removed from the MiCo Nord 2024 Lease Fee (equal to 1,530,000 euros) for both 2025 and 2026.

More specifically, as regards 2025, from the standard fee of 1,530,000 euros (the MiCo Nord 2024 Lease Fee) it was assumed to subtract the amount of 350,867 euros for non-use (i) of the Timpano Offices for 12 months and (ii) of Pavilion 2 alone for 28 days.

This reduced amount (350,867 euros) is higher, and therefore more beneficial for FMC, than that which would be obtained by calculating the sum of (i) the maximum amount of the range envisaged for the annual lease of the Timpano Offices based on the 2024 Fairness Opinion (295,000 euros) and (ii) 50% (referring to Pavilion 2 only, Pavilion 1 having been delivered before 1 January 2025) of the daily amount of the lease fee for the pavilions (net of the maximum fee for the Offices) multiplied by the first 28 days of January, and therefore for a total of 47,370 euros.

The deduction from the 2024 MiCo Nord Lease Fee of 350,867 euros is therefore, according to the Offices' assessments, fair since it is higher than the conservative calculation indicated above and based on the 2024 Fairness Opinion which would lead to a maximum reduction from the 2024 MiCo Nord Lease Fee of approximately 342,000 euros.

For 2026, on the other hand, the assessments on the cost-effectiveness of the deduction from the 2024 MiCo Nord Lease Fee appear, again according to the information provided by the Offices, to be more immediate.

In 2026, in fact, the only spaces covered by the MiCo Nord Lease Agreement not used by FMC are the Timpano Offices, and this will be for 11 months, until 1 December 2026. Therefore, in principle, the maximum reduction in the MiCo Nord 2024 Lease Fee would be equal to the maximum annual lease fee for the New Offices envisaged in the 2024 Fairness Opinion (295,000 euros) recalculated for 11 months, and therefore 270,500 euros.

Also in this case, the actual deduction that would be foreseen in the Private Deed Proposal is higher, equal to 274,634 euros, and therefore more beneficial for FMC.

**5.1.3** Finally, regarding the Exclusion of Areas Subject to Agreement, these areas, being external to the exhibition spaces of the Congress Centre and the Timpano area, were not considered for the purposes of calculating the 2024 MiCo Nord Lease Fee. According to the Offices, their planned exclusion from the scope of the MiCo Nord Lease Agreement would therefore have no impact on the Redetermination of the MiCo Nord Lease Fees.

In this regard, the 2024 Independent Expert Opinion confirmed to the Committee, in a written communication addressed to the Chairperson, Michaela Castelli, on 11 December 2025, that, in the assessments and considerations underlying the 2024 Fairness Opinion, it had not taken into account the areas identified on the maps of the Milan Building Registry on sheet 256, map 21 sub-sections 739 and 740 and map 88, sub-section 703, precisely because they were outside the areas used for commercial and office purposes.

**5.1.4** Based on the information received from Fiera Milano's Offices and its own independent considerations on the matter, the Committee, also in light of the content of the 2024 Fairness Opinion it requested from its independent expert, agrees with the Company's assessments regarding the cost-effectiveness of proceeding with the Transaction.

## 5.2 Considerations on the substantive correctness of the conditions of the Private Deed Proposal

**5.2.1** 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 Private Deed Proposal, as part of its task of overseeing the substantial fairness of the terms and conditions, as well as the cost-effectiveness, of the Transaction. This assessment particularly concerned the provisions of the Private Deed Proposal that also include all significant agreements to be reflected in the 2025 Lease Agreement Amending Agreements.

**5.2.2** Based on the information received from the Company's management, the Committee did not identify any elements that would prevent it from considering the overall structure of the conditions and stipulations of the Private Deed Proposal to be legally consistent with what is typically expected in the market for similar transactions and parties. All this also with reference to the reciprocal, transactional provisions that usually accompany similar agreements for the resolution of pending situations.

## 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, 17 December 2025



For the Control and Risk Committee

Signed by Michaela Castelli

*Chairperson*

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