



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 SUD 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 - Investor Relations - Corporate Governance section) and on the authorised storage mechanism www.emarketstorage.com

[PAGE DELIBERATELY LEFT BLANK]

TABLE OF CONTENTS

DEFINITIONS	5
BACKGROUND	7
1. NOTES: Risks related to potential conflicts of interest arising from the Transaction	9
2. INFORMATION ON THE TRANSACTION	9
2.1 <i>Description of the features, terms and conditions of the Transaction</i>	9
2.2 <i>Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction</i>	10
2.3 <i>Economic rationale and advantageousness of the Transaction for the Company</i>	11
2.4 <i>Method of determining the consideration for the Transaction</i>	11
2.5 <i>Overview of the economic, equity and financial effects of the Transaction</i>	12
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>	13
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>	13
2.8 <i>Indication of the bodies or directors who conducted or participated in the negotiations</i>	13
2.9 <i>Transaction approval process</i>	13
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>	15
ANNEX 1	16
<i>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, with the Fairness Opinion attached under "A".</i>	16
DEFINITIONS	5
BACKGROUND	7
1. NOTES: Risks related to potential conflicts of interest arising from the Transaction	9
2. INFORMATION ON THE TRANSACTION	9
2.1 <i>Description of the features, terms and conditions of the Transaction</i>	9
2.2 <i>Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction</i>	10
2.3 <i>Economic rationale and advantageousness of the Transaction for the Company</i>	11
2.4 <i>Method of determining the consideration for the Transaction</i>	11

2.5	<i>Overview of the economic, equity and financial effects of the Transaction</i>	12
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>	13
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>	13
2.8	<i>Indication of the bodies or directors who conducted or participated in the negotiations</i>	13
2.9	<i>Transaction approval process</i>	13
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>	15
	ANNEX 1	16
	<i>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, with the Fairness Opinion attached under “A”.</i>	16

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.

MiCo Sud Lease Agreement Amending Agreements	The amendments to the MiCo Sud Lease Agreement, existing between the Parties, through (i) the inclusion in the subject of the contract itself of the Areas Subject to Improvements, as well as the new facilities centre, (ii) the replacement of certain technical annexes with new documents and plans showing the new land registry identification of certain parcels and (iii) the provision of the MiCo Sud Lease Fee Increase.
Areas Subject to Improvements	The Warehouses, the Administrative Offices and the Cooking Centre, subject to an extensive redevelopment and reallocation process at the MiCo Sud.
Congress Centre	The historic trade fair district of Milan, owned by Fondazione Fiera Milano, where the Allianz MiCo Congress Center is located.
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 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	Galbiati, Sacchi 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 RPT Committee Opinion.
MiCo Sud Lease Agreement	The existing lease agreement between FMC and FFM, signed in 2012, concerning the lease, by FMC as the lessee, of the

	MiCo Sud, of the pertinent areas, as well as the adjacent car parks.
Information Document	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.
Fairness Opinion	The fairness opinion, issued by the Independent Expert and transmitted to the RPT Committee on 10 December 2025, on the fairness of the MiCo Sud Lease Fee Increase compared to market values and attached under “A” to the Opinion of the RPT Committee.
Fiera Milano Congressi or FMC	Fiera Milano Congressi S.p.A., with its registered office at Piazzale Carlo Magno 1, Milan.
Fiera Milano or FM or Company	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).
Fondazione Fiera Milano or FFM	“Fondazione Ente Autonomo Fiera Internazionale di Milano”, with registered office at Largo Domodossola 1, Milan.
MiCo Sud Lease Fee Increase	The increase, starting from 1 January 2026, of the annual lease fee provided for by the MiCo Sud Lease Agreement, of 63,000 euros per year, plus VAT.
MiCo Nord	The North Congress Centre
MiCo Sud	Pavilion 5 and Pavilion 6 of the Congress Centre, including the pertinent areas and adjacent car parks.
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 17 December 2025, concerning the signing by the Company of the Binding Term Sheet proposal concerning the MiCo Sud Lease Agreement Amending Agreements, together with the implementing documents provided for therein.

RPT Committee Opinion	The RPT Committee's reasoned opinion, of a binding nature, (i) on the interest of the Company, through the wholly-owned subsidiary FMC, in carrying out the Transaction, (ii) on its cost effectiveness and (iii) on the substantial fairness of the related terms and conditions, attached to this Information Document under “Annex 1”.
Parties	Fiera Milano Congressi and Fondazione Fiera Milano.
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- <i>bis</i> 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.
Binding Term Sheet	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 Sud Lease Agreement Amending Agreements.
TUIF	Legislative Decree 58 of 24 February 1998, as amended and supplemented.
Yard Reaas or Independent Expert	Yard Reaas S.p.A., an independent <i>advisor</i> specialising in real estate assessments appointed by the RPT Committee to (i) assess the cost effectiveness of the Transaction and (ii) issue a fairness opinion, for the benefit of the RPT Committee itself, on the fairness of the MiCo Sud Lease Fee Increase compared to market values.

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 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**”).

During 2012, Fiera Milano, through its wholly-owned subsidiary FMC, carried out a material related party transaction consisting of the definition of contractual agreements with Fondazione Fiera Milano aimed at leasing to Fiera Milano Congressi certain areas of the historic Milan exhibition centre where the Allianz MiCo Congress Center (the “**Congress Centre**”) is located. This agreement, still in place between FFM and FMC (the “**Parties**”), concerns, in particular, pavilions 5 and 6 of the Congress Centre (the “**MiCo Sud**”), the areas pertaining to the same, as well as the adjacent car parks (the “**MiCo Sud Lease Agreement**”).

This Information Document refers to the new understandings reached by the Parties regarding the MiCo Sud Lease Agreement, reflected in the binding term sheet proposal that FMC received from FFM on 15 December 2025 and which FMC accepted following the approval of the FM Board of Directors’ meeting held on 17 December 2025 (the “**Binding Term Sheet**”).

The transaction, in summary, therefore consists of the signing for acceptance by Fiera Milano Congressi of the Binding Term Sheet, which regulates the aspects relating to the new understandings reached by the Parties, amending, for the aspects specified below in paragraph 2.1, the MiCo Sud Lease Agreement (the “**Transaction**”).

The Transaction 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 “**RPT Committee Opinion**”), attached hereto under “Annex 1”).

This 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 - 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 signing of the Binding Term Sheet proposal constitutes a transaction with related parties since, as mentioned, it is carried out by the listed issuer Fiera Milano, through its 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 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

2.1.1 As mentioned in the Background section, the Transaction concerns the signing for acceptance by FMC of the Binding Term Sheet proposal received from FFM which regulates the aspects relating to the new understandings reached by the Parties, amending the MiCo Sud Lease Agreement, in order to incorporate therein the change in the extent of the property spaces leased.

2.1.2 Indeed, as part of a broad process of reallocation and redevelopment of specific areas of the Congress Centre, during 2024 FFM carried out a number of works concerning (i) the warehouses (the "**Warehouses**") and the administrative offices connected to the congress and exhibition activity (the "**Administrative Offices**") as well as (ii) the cooking centre (the "**Cooking Centre**" and, together with the Warehouses and the Administrative Offices, the "**Areas Subject to Improvements**"), previously located in the basement and mezzanine of the North wing of the Congress Centre ("the **MiCo Nord**").

As for the Warehouses and Administrative Offices:

- (i) in the basement of MiCo Sud (a) two new warehouses have been created, one for combustible materials and the other for paper documents, (b) a new escape corridor for evacuation in case of emergency and (c) air vents to allow for correct ventilation of the premises;
- (ii) On the ground floor of MiCo Sud, (a) storage facilities for the materials of various suppliers, (b) offices necessary for carrying out conference activities, (c) improvements to the traffic flow in the car parks, (d) an armoured warehouse for the storage of works of art, as well as (e) an inert

gas fire-extinguishing system for the protection of works of art in the event of fire have been created.

As for the Cooking Centre, the MiCo Sud under-ramp area has undergone redevelopment works to improve its operational functionality (capacity, usability, and energy efficiency) and further improve the management and organisation of the important catering service. This will also ensure a high level of quality for the trade fair service.

Fiera Milano Congressi was responsible for carrying out the above-mentioned works as general contractor : It therefore coordinated, monitored and controlled the works carried out on the properties affected by the redevelopment project and monitored the quality of the services provided by the contractors/subcontractors involved ⁽¹⁾.

2.1.3 In this context, after the completion of the redevelopment interventions on the Areas Subject to Improvements, the Parties started negotiations reflected in the Binding Term Sheet proposal that Fiera Milano Congressi received from Fiera Milano Foundation on 16 December 2025.

More specifically, the Binding Term Sheet covers:

- (i) the inclusion in the subject of the agreement itself of the Areas Subject to Improvements, as well as the new facilities centre;
- (ii) the replacement of certain technical annexes with new documents and plans showing the new land registry identification of certain parcels;
- (iii) the increase, starting from 1 January 2026, of the annual lease fee provided for by the MiCo Sud Lease Agreement, of 63,000 euros per year, plus VAT (the “**MiCo Sud Lease Fee Increase**” and, together with points (i) and (ii), the “**MiCo Sud Lease Agreement Amending Agreements**”).

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 bears noting that, as at the date of this 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.

⁽¹⁾ Also for precautionary reasons, for RPT purposes, the general contractor assignment was classified as a related party transaction. The non-material RPT was therefore submitted for the prior, non-binding opinion of Fiera Milano's Control and Risk Committee, acting as the Committee for Related Party Transactions.

2.2.2 The nature and extent of the interests of the Parties involved takes into account the circumstance that the MiCo Sud Lease Agreement Amending Agreements make it possible to include in the subject of the agreement itself the Areas Subject to Improvements, as well as the new facilities centre.

With the signing of the Binding Term Sheet, Fiera Milano Congressi enters into possession of redeveloped and functionally optimised spaces for carrying out congresses and fairs, as well as modern, energy efficient facilities that comply with the highest hygiene and health standards.

In particular, the use of the new Warehouses and Administrative Offices involves a more effective management of the spaces of the MiCo Sud.

As for the Cooking Centre, this structure allows FMC to provide high-quality catering services, in particular in order to:

- (a) improve its competitive positioning at an international level through a high-quality service offering;
- (b) increase turnover by selling higher quality services;
- (c) manage food preparation and distribution activities in an optimal manner. The new Cooking Centre, in fact, is located at street level, with notable improvements in terms of food supply and meal distribution by motorised vehicles in the various areas of the Allianz MiCo;
- (d) manage the spaces more effectively, allowing cooking odours to be kept away from events in progress, thanks to the Cooking Centre's external location with respect to the pavilions.

2.3 Economic rationale and advantageousness of the Transaction for the Company

2.3.1 The beneficial aspect of carrying out the Transaction, through the wholly-owned subsidiary FMC, was examined by the Company with reference to the fairness of the MiCo Sud Lease Fee Increase compared to market values.

2.3.2 In particular, the cost-effectiveness of the Transaction derives from the fact that the MiCo Sud Lease Fee Increase is proportionate and consistent with the added value deriving from the works carried out in the Areas Subject to Improvements, representing a sustainable investment given the operational and qualitative benefits achievable.

Indeed, by paying an increased annual MiCo Sud Lease Fee of 63,000 euros plus VAT (the MiCo Sud Lease Fee Increase), Fiera Milano Congressi can benefit from modern, cutting-edge, and more efficient spaces.

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 Binding Term Sheet with reference, as far as the economic aspects are concerned, to the MiCo Sud Lease Fee

Increase (set at 63,000 euros per year, plus VAT) to be multiplied for the entire duration of the MiCo Sud Lease Agreement.

2.4.2 The Fiera Milano RPT Committee, in carrying out the activities under its responsibility, decided to be assisted by an independent expert identified by the same RPT Committee as Yard Reaas S.p.A. (“**Yard Reaas**” or the “**Independent Expert**”). The fairness opinion, issued by the Independent Expert and submitted to the RPT Committee on 10 December 2025, on the fairness of the MiCo Sud Lease Fee Increase compared to market values (the “**Fairness Opinion**”).

2.4.3 The higher outlay for FMC deriving from the MiCo Sud Lease Fee Increase is in the middle of the range that the Independent Expert, conservatively and also due to the ancillary nature of the Areas Subject to Improvements, identified in a range of +/- 5% compared to the target value of the benchmark considered in the circumstances.

In the Fairness Opinion, Yard Reaas indeed concluded that the MiCo Sud Lease Fee Increase is fair if “*it is between €59,600/year and €66,900/year*”.

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*” ⁽²⁾, 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, taking into account the MiCo Sud Lease Fee Increase according to the remaining duration of the MiCo Sud Lease Agreement, would be at most a Non-Material RPT, pursuant to the FM RPT Procedure, since the ratio between its value and the market capitalisation would be lower than the threshold of 5% of said capitalisation (equal to more than 26.2 million euros) identified in Annex 3 of the CONSOB RPT Regulation and in the FM RPT Procedure for the classification of the Material RPTs.

⁽²⁾ In addition to the “*Asset relevance ratio*” and “*Liability relevance ratio*”. However, those additional indices do not appear to be applicable in these circumstances.

However, since this is a modification of a material related party transaction (such is the signing, in 2012, of the MiCo Sud Lease Agreement), the Transaction was in any case considered by the Company, also on a conservative basis, to be a Material RPT.

2.5.4 Regarding the economic, equity and financial effects of the Transaction, it should be noted that, in fact, the economic and financial impact consists of the amount of the MiCo Sud Lease Fee Increase, equal to 63,000 euros per year, plus VAT, against which FMC can benefit from modern, cutting-edge and more efficient spaces.

Therefore, the Transaction has no significant economic, equity or financial effects.

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

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 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 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 RPT Committee Opinion.
- D. The RPT Committee also decided to make recourse to, under the circumstances, its own Independent Expert, identified as Yard Reaas, called to support the RPT Committee for the assessments to be carried out regarding the fairness of the economic conditions relating to the Transaction and, in particular, with reference to the fairness of the MiCo Sud Lease Fee Increase compared to market values.
- E. On 10 December 2025, the Independent Expert issued the Fairness Opinion which is attached under “A” to the RPT Committee's Opinion and to whose content reference is made. As a result of its analysis, Yard Reaas concluded that the MiCo Sud Lease Fee Increase is fair if “*it is between €59,600/year and €66,900/year*”.
- F. 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”.

- G.** 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 17 December 2025. The Company's Board of Directors met on the same date and, taking note of the RPT Committee Opinion, approved, inter alia, the Transaction. At that meeting of the Board of Directors of Fiera Milano, all of the Company's Directors attending 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, with the Fairness Opinion attached under “A”.*

Milan, 23 December 2025

For the Board of Directors of Fiera Milano

Francesco Conci

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, with the Fairness Opinion attached under “A”.

[Page intentionally left blank]

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

OPINION ON MATERIAL RPTs

17 DECEMBER 2025

AMENDING AGREEMENTS TO THE MICO SUD 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.

[PAGE DELIBERATELY LEFT BLANK]

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	4
1.4 VALUE OF THE TRANSACTION	4
2. CONTENT AND SCOPE OF THE COMMITTEE'S BINDING OPINION	5
3. PRELIMINARY STAGE FOR THE ISSUING OF THE COMMITTEE'S OPINION. PROCEDURAL CORRECTNESS	6
3.1 THE COMMITTEE'S INVOLVEMENT	6
3.2 IDENTIFICATION AND APPOINTMENT OF THE INDEPENDENT EXPERT AND SCOPE OF SUPPORT PROVIDED	7
4. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (A) THE COMPANY'S INTEREST IN COMPLETING THE TRANSACTION	8
5. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (B) THE COST-EFFECTIVENESS AND SUBSTANTIVE FAIRNESS OF THE TERMS OF THE TRANSACTION	9
5.1 THE ECONOMIC BENEFITS OF THE TRANSACTION FOR FIERA MILANO AND THE FAIRNESS OF ITS TERMS AND CONDITIONS: THE ASPECTS UNDER EXAMINATION	9
5.2 SUMMARY OF THE INDEPENDENT EXPERT'S ASSESSMENTS.....	9
5.3 CONSIDERATIONS ON THE CONVENIENCE OF THE TRANSACTION BY THE COMMITTEE	11
5.4 ON THE SUBSTANTIAL FAIRNESS OF THE TERMS AND CONDITIONS OF THE DRAFT BINDING TERM SHEET	11
5.5 SUMMARY OF THE CONTROL AND RISK COMMITTEE'S ASSESSMENTS IN RELATION TO THE COST-EFFECTIVENESS OF THE TRANSACTION AND THE SUBSTANTIAL FAIRNESS OF ITS TERMS AND CONDITIONS	12
6. CONCLUSIONS	12

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**")⁽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 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 In 2012, Fondazione Fiera Milano leased to Fiera Milano Congressi (the "**Parties**") certain areas of the historic Milan exhibition centre, owned by FFM, where the Allianz MiCo Congress Centre is located (the "**Congress Centre**").

In particular, there is an agreement in place between the Parties concerning pavilions 5 and 6 of the Congress Centre (the "**MiCo Sud**"), the areas pertaining to the same, as well as the related car parks (the "**MiCo Sud Lease Agreement**").

1.2.2 As part of a broad process of reallocation and redevelopment of certain areas of the Congress Centre, during 2024 FFM carried out a number of works concerning (i) the warehouses (the "**Warehouses**") and the administrative offices connected to the congress and exhibition activity (the "**Administrative Offices**") as well as (ii) the cooking centre (the "**Cooking Centre**" and, together

⁽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.

with the Warehouses and the Administrative Offices, the “**Areas Subject to Improvements**”), previously located in the basement and mezzanine of the North wing of the Congress Centre (“the **MiCo Nord**”).

As for the Warehouses and Administrative Offices:

- (i) in the basement of MiCo Sud (a) two new warehouses have been created, one for combustible materials and the other for paper documents, (b) a new escape corridor for evacuation in case of emergency and (c) air vents to allow for correct ventilation of the premises;
- (ii) On the ground floor of MiCo Sud, (a) storage facilities for the materials of various suppliers, (b) offices necessary for carrying out conference activities, (c) improvements to the traffic flow in the car parks, (d) an armoured warehouse for the storage of works of art, as well as (e) an inert gas fire-extinguishing system for the protection of works of art in the event of fire have been created.

As for the Cooking Centre, the MiCo Sud under-ramp area has undergone redevelopment works to improve its operational functionality (capacity, usability, and energy efficiency) and further improve the management and organisation of the important catering service. This will also ensure a high level of quality for the trade fair service.

Fiera Milano Congressi was responsible for carrying out the above-mentioned works as general contractor : It therefore coordinated, monitored and controlled the works carried out on the properties affected by the redevelopment project and monitored the quality of the services provided by the contractors/subcontractors involved ⁽³⁾.

1.2.3 In this context, following the completion of the redevelopment works on the Areas Subject to Improvements, the Parties initiated negotiations aimed at identifying amending agreements to the MiCo Sud Lease Agreement, in order to incorporate into said agreement the change in the extent of the real estate spaces covered by the lease agreement.

The agreements in question between the Parties were reflected in the binding term sheet proposal (the “**Binding Term Sheet Proposal**”) that Fiera Milano Congressi received from Fondazione Fiera Milano on 16 December 2025, which regulates the amendment to the MiCo Sud Lease Agreement, providing for:

- (i) the inclusion in the subject of the agreement itself of the Areas Subject to Improvements, as well as the new facilities centre;
- (ii) the replacement of certain technical annexes with new documents and plans showing the new land registry identification of certain parcels;
- (iii) the increase, starting from 1 January 2026, of the annual lease fee provided for by the MiCo Sud Lease Agreement, of 63,000 euros per year, plus VAT (the “**MiCo Sud Lease Fee Increase**”

⁽³⁾ Also for precautionary reasons, for RPT purposes, the general contractor assignment was classified as a related party transaction. The non-material RPT was therefore submitted for the prior, non-binding opinion of Fiera Milano's Control and Risk Committee, acting as the Committee for Related Party Transactions.

and, together with points (i) and (ii) , the “**MiCo Sud Lease Agreement Amending Agreements**”).

1.2.4 For the purposes of the provisions governing related party transactions (also simply “**RPT**”), this Opinion therefore concerns the signing for acceptance by Fiera Milano of the Binding Term Sheet Proposal in which the aspects relating to the MiCo Sud Lease Agreement Amending Agreements, together with the implementing acts contemplated therein (the “**Transaction**”) are regulated.

1.3 Nature of the relation

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*” ⁽⁴⁾, 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, therefore, the value of the Transaction was determined taking into account the Increase in the MiCo Sud Lease Fee, equal to 63,000 euros per year, plus VAT, based on the residual duration of the MiCo Sud Lease Agreement (the “**Value**”).

1.4.3 The Transaction would at most be classified as a non-material RPT (based, as mentioned, on the residual duration of the MiCo Sud Lease Agreement), 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) would be lower than the 5% threshold of said capitalisation (equal to 26.2 million euros) identified

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

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 MiCo Sud Lease Agreement). Consequently, also 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 therefore 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.

2.3 With specific reference to the substantial convenience and fairness of the Transaction's conditions, the Committee deemed it appropriate to seek the assistance, as detailed further below, of an independent expert ⁽⁵⁾, identified as Yard Reaas S.p.A. ("**Yard Reaas**" or the "**Independent Expert**"). The fairness opinion, issued by the Independent Expert and submitted to the Committee on 10 December 2025, on the fairness of the MiCo Sud Lease Fee Increase (the "**Fairness Opinion**", attached hereto as Annex "A"), is therefore also part of the information available to the Committee.

⁽⁵⁾ Pursuant to Article 7, paragraph 1, letter *(b)* of the Consob RPT Regulation (referred to for material transactions such as the one under review, by Article 8, paragraph 1, of the Consob RPT Regulation) and Article 9.1, paragraph 1, letter D, of the FM RPT Procedure (referred to for material transactions such as the one under review, by Article 9.2, paragraph 1, of the FM RPT Procedure).

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

3.1 The Committee’s involvement

3.1.1 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.

3.1.2 Also in the meeting of 6 September 2025, the Committee members unanimously decided to seek the assistance of an independent advisor, specialised in real estate appraisals, capable of assisting the Committee in the assessments to be carried out on the fairness of the financial terms of the Transaction.

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.

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

On this occasion, the Independent Expert presented to the Committee the methodologies identified to assess the fairness of the MiCo Sud Lease Fee Increase. Yard Reaas also proceeded to illustrate to the Committee the now stabilised draft Fairness Opinion indicating the *ranges* of values that the Independent Expert had reached during the assessment activity carried out up to that point. At the end of the presentation, the Committee agreed with the methodologies used by Yard Reaas and the related application development.

During the meeting, the Offices also submitted and illustrated to the Committee the draft, identified by the same as substantially final, of the Binding Term Sheet Proposal governing the MiCo Sud Lease Agreement Amending Agreements.

Therefore, during the session of 11 December, the Committee members were able to independently assess Fiera Milano's interest, through its wholly owned subsidiary FMC, in completing the Transaction, as well as the cost-effectiveness and substantive fairness of the related 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 meetings, as well as (i) the information received from the Company's offices, (ii) the clarifications provided to the Committee members, (iii) the reviewed documentation, and (iv) the assessments illustrated by the Independent Expert.

3.1.4 At the meeting of 17 December 2025, the Committee – also in light of (a) the content of the Fairness Opinion received on 10 December 2025 from the Independent Expert as well as (b) the correspondence of the Binding Term Sheet Proposal with the text analysed – examined the draft of the Opinion, already implemented with the observations of all the members of the Committee following informal discussions, and approved the final version, immediately sending a copy to the Company.

3.1.5 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.

3.2 Identification and Appointment of the Independent Expert and Scope of Support Provided

3.2.1 As previously mentioned, from the outset of its work, the Committee members decided to exercise their option to be assisted by an independent expert of their own choice and appointment to assess the economic aspects of the Transaction and for the issue of the fairness opinion of the MiCo Sud Lease Fee Increase.

In this context, the Committee assigned the task to Yard Reaas, chosen from a shortlist of candidates already selected by the Committee members - in relation to recent related party transactions of similar size conducted by the Company in 2025 - after assessing, among others, that the independence requirement was satisfied.

The selection procedure to identify the Independent Expert was conducted by the Committee on the basis of the following criteria:

- the absence of any current or previous significant economic, asset or financial relations in the previous three years with the Company and/or its related parties FFM and FMC, and/or their subsidiaries and/or the members of their respective corporate bodies;

- Specific experience in consulting and advisory activities within real estate transactions;
- the Committee's direct knowledge of the Independent Expert's capabilities and response times;
- The *pricing* conditions offered.

3.2.2 After sharing with the Committee the methodologies adopted for the assessments requested, the Independent Expert presented the results of applying these methodologies in practice at the Committee meeting on 11 December 2025.

Upon completion of its work, through the Offices of Fiera Milano, Yard Reaas therefore sent the Fairness Opinions on 10 December 2025.

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

4.1 The Committee is first and foremost 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, the Committee is called upon to assess the interest of Fiera Milano, through its wholly owned subsidiary Fiera Milano Congressi, in signing for acceptance the Binding Term Sheet Proposal, with specific regard to the conditions associated with the MiCo Sud Lease Agreement Amending Agreements.

4.2 In this regard, the Company's Offices first of all represented to the Committee, already during the meeting of 6 November 2025, that Fiera Milano has a strategic and operational interest in completing the Transaction, through its related party Fiera Milano Congressi, as the Amending Agreements to the MiCo Sud Lease Agreement allow the existing contractual scope with the Foundation to include FMC's availability of redeveloped and functionally optimised spaces for conference and trade fair activities, as well as modern, energy-efficient facilities that comply with the highest health and hygiene standards.

4.3 The Company's offices also highlighted how the use of the new warehouses and administrative offices will lead to more effective management of the MiCo Sud spaces. As for the Cooking Centre, this structure will allow FMC to provide high-quality catering services, aimed in particular at:

- (a) improve its competitive positioning at an international level through a high-quality service offering;
- (b) increase turnover by selling higher quality services;
- (c) manage food preparation and distribution activities in an optimal manner. The new Cooking Centre, in fact, is located at street level, with notable improvements in terms of food supply and meal distribution by motorised vehicles in the various areas of the Allianz MiCo;
- (d) manage the spaces more effectively, allowing cooking odours to be kept away from events in progress, thanks to the Cooking Centre's external location with respect to the pavilions.

4.4 In light of the considerations set out above, the Control and Risk Committee of Fiera Milano agrees with the assessment 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 The economic benefits of the Transaction for Fiera Milano and the fairness of its terms and conditions: the aspects under examination

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 of the fairness, from a market value perspective, of the MiCo Sud Lease Fee Increase.

As regards *this profile*, the Committee decided, as already mentioned and in line with best practices in similar transactions, to seek the assistance of an independent expert, identified as Yard Reaas, which, on 10 December 2025, provided the Fairness Opinion attached hereto as Annex "A".

The Committee conducted its own independent assessment of the results of the Independent Expert's work, as reflected in the Fairness Opinion, duly taking into account all the information, considerations, and insights received from the Company's offices.

5.2 Summary of the Independent Expert's assessments

5.2.1 For a more detailed description of the methodologies used and a more detailed analysis of the content, limitations, and results obtained by the Independent Expert, please refer to the Yard Reaas Fairness Opinion.

5.2.2 The Fairness Opinion, as usual, indicates certain "*Assumptions and limitations of the assessment*" (together, the "**Cautions**") and specifically concerns the financial analysis of the MiCo Sud Lease Fee Increase.

In particular, the Cautions highlight that the Independent Expert:

- did not carry out technical due diligence, legal due diligence and/or environmental due diligence on the properties being appraised, nor a technical appraisal aimed at assessing the physical and structural conformity of the spaces;

- based its analysis on the information received from Fiera Milano, as well as on data and information acquired in written and oral form during interactions with the Company's management, in addition to publicly available data and information from qualified sources;
- assumed that all information provided by Fiera Milano was accurate, truthful, and complete (as Yard Reaas did not independently verify and check their accuracy, completeness, and truthfulness) and that the Company did not omit any data, event, or situation which, if disclosed to Yard Reaas, could have significantly influenced the data and information provided to the Independent Expert and the conclusions in the Fairness Opinions.

5.2.3 As for the assessment methodologies used, Yard Reaas used the approach based on the comparison of the assets under assessment (i.e., the Areas Subject to Improvements) with identical or similar buildings, for which rental information is available. This assessment approach is based on the assumption that no rational tenant or landlord would be willing to pay a price for real estate that is higher than the cost of similar assets with the same degree of utility.

The Independent Expert, therefore, after having recalled the macroeconomic trend of the conference market in Italy, conducted specific research aimed at understanding the revenue/congress exhibition area ratio in possible market comparables, such as (i) Trieste Generali Convention Center, (ii) Roma Convention Group, (iii) Firenze Fiera, (iv) Padova Congress and (v) Superstudio Group Milano. Yard Reaas therefore excluded this comparison, concluding that each conference centre represents a reality in itself, also due to the different businesses that do not perfectly overlap and the impossibility of identifying sets of homogeneous comparables.

Yard Reaas therefore decided to use, as the main benchmark for its assessments, certain spaces, of the same functional type as the Areas Subject to Improvements, also located in the Congress Centre, namely the MiCo Nord and the Central Building.

5.2.4 The analysis of the average lease fees for MiCo Nord and the Central Building led to the conclusion that the target value should be between €35/m²/year and €45/m²/year. This range was then adjusted to take into account the different, purely accessory, nature of the Areas Subject to Improvements compared to the overall spaces of the MiCo Nord and the Central Building (as well as the MiCo Sud). This led the Independent Expert to limit the reference range to a range of +/- 5% compared to the target value, arriving at the identification of a range between €33/m²/year and €37/m²/year.

5.2.5 The Independent Expert reached its conclusions by analysing the values identified through the benchmark analysis described above and applying weightings that reflected the specific characteristics of the individual buildings concerned, to determine a market lease range.

Following its analyses, Yard Reaas ultimately concluded by deeming that, in its opinion, given the assessments made as of 30 November 2025, the increased outlay by FMC determined by the MiCo Sud Lease Fee Increase is appropriate if *"it is between €59,600/year and €66,900/year"*.

5.2.6 The Fairness Opinion will be attached, like this Opinion, to the disclosure document to be prepared and published by the Company, pursuant to applicable laws, within seven days of approval of the Transaction by the Board of Directors of the Company.

5.3 Considerations on the Convenience of the Transaction by the Committee

5.3.1 In addition to the indications from the Company's Offices received during the meetings, the Committee also considered the Fairness Opinion from the Independent Expert in its assessments, appreciating the detailed presentation of (i) the methodology followed, (ii) the way the comparable benchmark was identified and (iii) of the conclusions reached.

In this regard, it should be noted that the Binding Term Sheet Proposal provides for an annual increase in the MiCo Sud Lease Fee of €63,000, plus VAT, which falls within the central range indicated by Yard Reas as the highest disbursement for Fiera Milano Congressi following the MiCo Sud Lease Fee Amending Agreements.

5.3.2 In addition to the considerations developed by the Independent Expert, and endorsed by the Committee, which confirm the cost-effectiveness of the MiCo Sud Lease Fee Increase, the members of the Committee themselves made further considerations regarding the cost-effectiveness for Fiera Milano, through its wholly owned subsidiary Fiera Milano Congressi, to proceed with the Transaction.

In particular, the Committee assessed how, in this case, the cost-effectiveness of the Transaction also derives from the fact that the MiCo Sud Lease Fee Increase is proportionate and consistent with the added value deriving from the works carried out in the Areas Subject to Improvements, representing a sustainable investment given the operational and qualitative benefits achievable. Indeed, by paying an increased annual MiCo Sud Lease Fee of €63,000 plus VAT (the MiCo Sud Lease Fee Increase), Fiera Milano Congressi will benefit from modern, cutting-edge, and more efficient spaces.

5.4 On the substantial fairness of the terms and conditions of the Draft Binding Term Sheet

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 Draft Binding Term Sheet, 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 Draft Binding Term Sheet that anticipate all significant agreements to be reflected in the MiCo Sud Lease Agreement Amending Agreements.

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 Draft Binding Term Sheet to be legally consistent with what is typically expected in the market for similar transactions and parties.

5.5 Summary of the Control and Risk Committee's assessments in relation to the cost-effectiveness of the Transaction and the substantial fairness of its terms and conditions

Taking into account all the aspects mentioned in paragraphs 5.1 to 5.4, to which reference is made, the Control and Risk Committee finds that, under the circumstances, the Transaction is also convenient and the related conditions are substantially fair.

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

Annexes

“A” – Fairness Opinion.



Fairness Opinion del Canone di locazione – Aree Accessorie MiCo Sud

Scope of work

OGGETTO E FINALITÀ DELL'INCARICO

Il Comitato Controllo e Rischi di Fiera Milano S.p.A., in qualità di Comitato Parti Correlate, ha affidato a Yard Reaas S.p.A. l'incarico per la predisposizione un'attività di Advisory volta al rilascio di una Fairness Opinion relativa al canone di locazione di alcuni beni immobiliari di proprietà di Fondazione Fiera Milano ubicati all'interno del Centro Congressi Allianz MICO, sito in Milano.

L'attività è stata mirata alla redazione di parere di congruità su canoni di locazione degli asset oggetto di analisi. Il lavoro si seguito di intervento di aggiornamento della tipologia di funzione effettiva del piano terra ed interrato dell'autorimessa in depositi ed uffici amministrativi connessi all'attività fieristico congressuale e del nuovo centro cottura.

L'analisi ha previsto lo svolgimento di un sopralluogo presso tutti gli spazi, volto ad individuare l'attuale stato manutentivo di essi. E' stata redatta una ricerca di mercato nella zona analizzando i canoni di locazione comparabili agli spazi in oggetto.

Scope of work

ASSUNZIONI E LIMITI DELLA VALUTAZIONE

La valutazione è condotta sulla base delle seguenti definizioni:

Valore di mercato

L'ammontare stimato a cui una proprietà dovrebbe essere ceduta e acquistata, alla data della valutazione, da un venditore e da un acquirente entrambi interessati alla transazione, a condizioni concorrenziali, dopo un'adeguata commercializzazione in cui le parti abbiano agito in modo informato, con cautela e senza coercizioni (da RICS Appraisal and Valuation Standards - "Red Book" edizione 2022).

Stato di fatto e di diritto

Per stato di fatto e di diritto sono da intendersi, congiuntamente, lo stato di conservazione e di manutenzione, le condizioni di contorno e la situazione urbanistica nonché la situazione locativa, il titolo di proprietà, l'eventuale presenza di servitù e gravami ed altri fattori connessi al godimento del bene.

Data di riferimento della valutazione

Il presente documento assume quale data di riferimento della valutazione il 30/11/2025.

Scope of work

ASSUNZIONI E LIMITI DELLA VALUTAZIONE

Criteri di analisi

In ottemperanza ai termini dell'incarico ricevuto, per la valutazione degli immobili, sono stati adottati i seguenti criteri di analisi:

Analisi full con sopralluogo: l'analisi ha previsto una visita interna ed esterna all'immobile oggetto di valutazione, in presenza di un referente individuato dal Cliente, allo scopo di accertare la qualità formale degli spazi, il loro generale stato di manutenzione, la funzionalità, nonché il contesto urbano e immobiliare di riferimento.

Servizi professionali oggetto di incarico

I criteri di analisi sopra esposti hanno per oggetto i servizi professionali rappresentativi di una valutazione del bene immobiliare, pertanto non sono state svolte attività connesse a servizi di due diligence tecnica, due diligence legale e due diligence ambientale.

Conflitti di interesse

A seguito delle opportune verifiche si precisa che l'attività oggetto del presente incarico NON presenti potenziali conflitti di interesse.

Scope of work

ASSUNZIONI E LIMITI DELLA VALUTAZIONE

Consistenze

Le consistenze edilizie sono state fornite dal Committente; chi scrive non ha effettuato alcuna misurazione delle superfici, né alcuna campionatura delle stesse, in sede di sopralluogo o in modalità desk. Le planimetrie, ove rese disponibili dal cliente, sono state utilizzate al solo fine di rappresentare, identificare e descrivere la Proprietà.

Condizione degli edifici e dei servizi

Il sopralluogo svolto (ove previsto) e le indagini condotte non costituiscono una perizia tecnica sull'edificio. L'indagine e le osservazioni sulla struttura e sugli eventuali difetti costruttivi saranno solo volti a determinare assunzioni relative alla qualità dell'edificio e non a valutarne la conformità fisica e strutturale. Per quanto riguarda gli impianti presenti all'interno dell'edificio, chi scrive ha proceduto ad un'analisi visiva tramite sopralluogo (ove previsto) o tramite immagini (ove reperite o fornite). Tale indagine non costituisce un'analisi tecnica relativa agli impianti ma è volta a comprenderne il relativo grado di funzionamento e la relativa qualità in una più ampia ottica di valorizzazione immobiliare e sulla base delle informazioni disponibili.

Scope of work

ASSUNZIONI E LIMITI DELLA VALUTAZIONE

Titolarità, situazione urbanistica e Conformità

Chi scrive si è basato sulla documentazione resa disponibile e sulle informazioni fornite dal Committente. Non sono state svolte attività di verifica, ricerca o integrazione documentale presso Uffici Pubblici e/o enti ad essi assimilabili (privati e/o pubblici). Non è stata verificata l'esistenza del titolo di Proprietà in capo al soggetto che ne esercita attualmente il possesso, né accertamenti in ordine all'esistenza di altri diritti di terzi sulle proprietà. Non sono state condotte analisi sulla conformità urbanistica e catastale dei beni immobili; si è pertanto assunto che gli immobili, nello stato di fatto, risultino conformi alle norme urbanistiche e catastali vigenti.

Impatto ambientale

La valutazione non considera le eventuali passività ambientali gravanti sulle proprietà. Per “passività ambientali” si intendono tutti i costi da sostenere sia per evitare danni, sia per sanare situazioni non conformi a quanto prescritto dalle vigenti normative in materia ambientale. La stima del valore esclude specificatamente l'esame dell'impatto ambientale derivante da sostanze pericolose (amianto, formaldeide, rifiuti tossici, ecc.) o potenzialmente tali. Si presume inoltre la conformità delle proprietà in oggetto a quanto previsto dalle vigenti regolamentazioni in materia.

Scope of work

ASSUNZIONI E LIMITI DELLA VALUTAZIONE

Assunzioni valutative

Sono state condotte analisi di mercato su data provider nazionali, sulla base di annunci disponibili e sulla base di Broker Opinion di persone/provider qualificati. Le analisi di mercato sono a parere di chi scrive rappresentative della situazione di mercato di zona al momento della valutazione, tuttavia non si esclude che esistano segmenti di domanda e offerta ulteriori rispetto a quelli individuati e tali da modificare i parametri unitari adottati nella presente valutazione.

Eventi di natura non prevedibile

Le analisi e le valutazioni svolte sono basate sugli eventi ritenuti certi o ragionevolmente prevedibili alla data di stesura della presente valutazione. Chi scrive ha ritenuto opportuno escludere tutti gli elementi di natura eminentemente straordinaria e imprevedibile, non coerenti con i principi generalmente adottati.

Analisi della documentazione fornita

In conformità agli standard RICS, laddove le assumptions e l'attività facciano riferimento a documentazione fornita dal Cliente, chi scrive afferma che su tale documentazione sono state condotte analisi e controlli sulla sensatezza delle stesse. Laddove, il valutatore, a seguito di sopralluoghi o di un esame specifico, abbia verificato che una o più assumption siano in contrasto con i fatti osservati, tali assunzioni costituiscono assunzioni speciali.

Scope of work

ASSUNZIONI E LIMITI DELLA VALUTAZIONE

Copertura Assicurativa

Yard Reaas dispone delle necessarie polizze RCT e RCO e delle relative coperture assicurative, attualmente in corso di validità. Qualora necessario sarà cura dello scrivente fornire la documentazione ufficiale provante quanto dichiarato.

Scope of work

TEAM DI LAVORO

Direzione e supervisione

Dr. Federico Chiavazza MRICS, Head of Business Development - Valuation Division

Dr. Federico Trevaini MRICS, Head of Operations - Valuation Division

Dr. Andrea Garibaldi MRICS, Head of Corporate & Distressed Valuation

Team operativo

Ing. Emanuele Lombardi, *Key Account Advisory*

Arch. Elisa Fanton, *Project Manager*

Dr. Marco Casu, *Valuer*

Nota finale

Il presente motivato parere ha carattere consultivo ed indipendente e non potrà essere divulgato o mostrato a terzi estranei senza il preventivo consenso scritto di Yard Reaas, fatte salve le fattispecie previste dalla normativa vigente (anche in materia di Operazioni con Parti Correlate) o per espressa richiesta delle autorità competenti. Non dovrà inoltre essere impiegato a fini diversi da quelli per cui viene redatto.

Inquadramento

UBICAZIONE



L'area oggetto d'analisi è ubicata tra Via Gattamelata e Via Bartolomeo Colleoni, nel quartiere di CityLife del Comune di Milano (MI), e si estende all'interno del complesso congressuale Allianz MiCo. Questo polo si distingue per essere uno dei maggiori centri congressuali presenti in Italia ed Europa. L'intero complesso ospita annualmente eventi di settori come moda, design, tecnologia e altro ancora. L'area urbana è caratterizzata da una forte riqualificazione e risulta ben servita dai trasporti pubblici. Grazie alla sua posizione centrale, l'Allianz MiCo beneficia di un contesto dinamico e accessibile, sia per i visitatori locali che internazionali.

Inquadramento

ACCESSIBILITA'

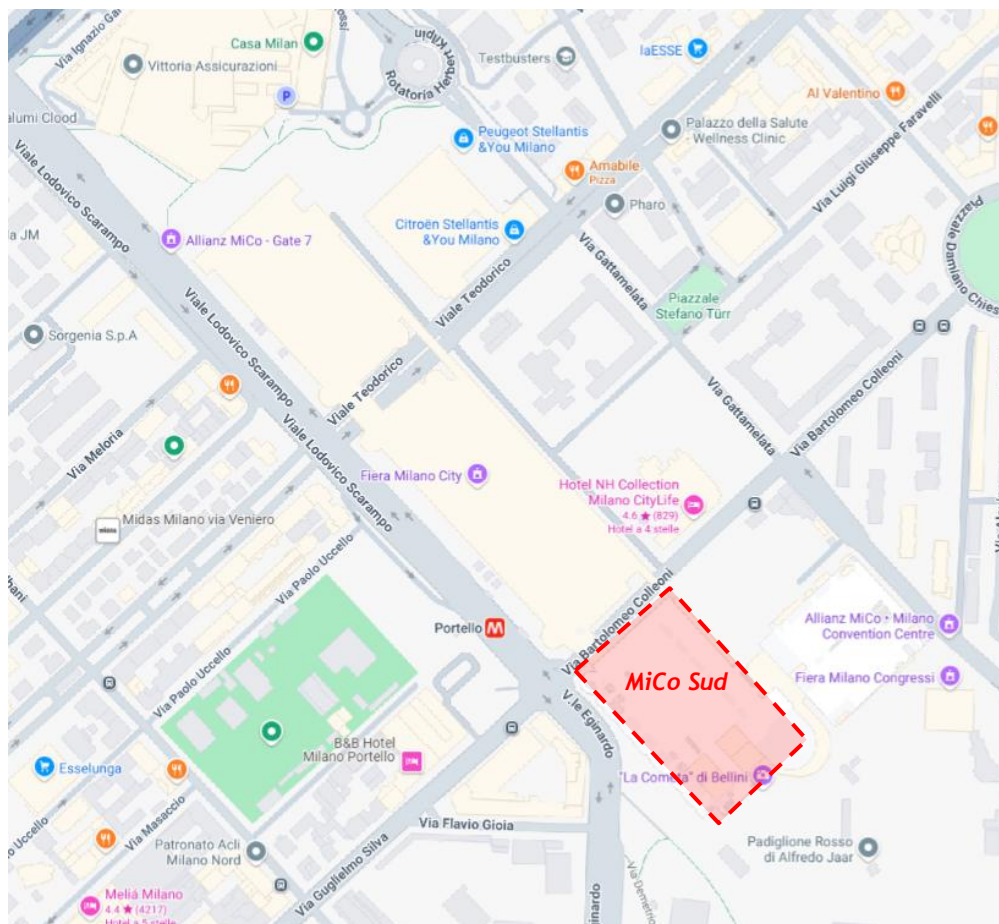


Il complesso MiCo, acronimo di Milano Congressi, si trova in una posizione strategica della città Milano, nei pressi della zona denominata Fiera Milano City. La zona, caratterizzata da un mix di residenze, spazi commerciali e pubblici, è ben collegata dai mezzi di trasporto pubblico:

- Fermata M5 Portello nei pressi del gate n.4;
- Fermata M1 lotto raggiungibile a circa 200 mt;
- La linea autobus urbano n.78 fermata Portello;
- Il MiCo dista a circa 5Km dallo svincolo autostradale Milano Certosa che permette il collegamento con l'autostrada A4 e A8;

Inquadramento

PERIMETRO D'ANALISI



Il perimetro di analisi ricomprende i seguenti spazi del MiCo Sud:

- Depositi accessori al piano terra;
- Locali tecnici;
- Aree comuni al piano terra;
- Aree non oggetto di modifiche al piano interrato;
- Uffici di nuova realizzazione al piano terra;
- Centro Cottura al piano terra;

Inquadramento

CONSISTENZE

Unità	up. Lorda (mc	Ponderazione	Sup. Commerciale
DEPOSITO 1	449	30%	135
DEPOSITO 3	799	30%	240
DEPOSITO 4	48	30%	14
DEPOSITO 5	50	30%	15
DEPOSITO 7	645	30%	193
UFFICIO 1	128	30%	38
UFFICIO 2	42	30%	13
UFFICIO 3	63	30%	19
UFFICIO 4	40	30%	12
UFFICIO 5 + 6 + 7	68	30%	20
UFFICIO 8 + 9 + 10 + 11 + WC	161	30%	48
UFFICIO 12	55	30%	17
UFFICIO 13	19	30%	6
UFFICIO 14	51	30%	15
UFFICIO 14	42,77	30%	13
LOCALE TECNICO	13	0%	0
AREE COMUNI PIANO TERRA	602	10%	60
AREE PIANO INTERRATO	1876	30%	563
CENTRO COTTURA	772	50%	386
Totale	5.882		1.807

Le aree in oggetto si inseriscono all'interno della più ampia ala sud dell'impianto Allianz MICO, che ospita una molteplicità di servizi, quali: sale conferenze, ristoranti, punti informativi ed aree relax.

Nello specifico i locali oggetto di analisi svolgono funzioni prettamente accessorie all'attività principale del polo fieristico e ammontano ad un totale di **5.882 mq** di superficie lorda, come mostrato nel dettaglio a sinistra.

Analisi Locativa

IL METODO DI VALUTAZIONE UTILIZZATO

Approccio basato sul mercato - Comparativo

L'approccio basato sul mercato è basato sulla comparazione del bene in oggetto con attività (o passività) identiche o simili per le quali siano disponibili informazioni sui canoni, ad esempio una comparazione con operazioni di mercato relative a un tipo di attività (o passività) identico, o sostanzialmente identico, entro un appropriato orizzonte temporale. Il metodo si basa sul presupposto che nessun conduttore o locatore razionale sia disposto a pagare un prezzo per un bene immobiliare superiore al costo di beni simili che presentino lo stesso grado di utilità.

Questa espressione rimanda ai principi economici di sostituzione (secondo il quale il valore di un bene è determinato dal prezzo che dovrebbe essere pagato per un bene perfettamente identico con le stesse caratteristiche di utilità e desiderabilità) e di equilibrio tra domanda ed offerta (secondo il quale il prezzo di un bene è determinato direttamente dal mercato di scambio e rappresenta la sintesi conclusiva del processo di negoziazione a cui partecipano conduttori e locatori). L'applicazione del metodo di mercato presuppone:

- l'identificazione dei valori unitari (€/mq) di canoni contrattualizzati o di offerta sullo stesso mercato o su piazze concorrenziali d'immobili aventi caratteristiche comparabili all'oggetto di valutazione;
- la determinazione d'idonei fattori di aggiustamento del valore unitario in funzione alle caratteristiche specifiche dell'immobile rispetto ai comparables individuati.

Analisi Locativa

ANALISI DI MERCATO - IL MERCATO DEI CONVEGNI IN ITALIA

Il segmento dei congressi ed eventi ha evidenziato una crescita costante, confermando la fase di ripresa post pandemia che ha faticato ad arrivare con un posizionamento dell'Italia ai primi posti nella classifica Europea e mondiale. Questo comparto, si rivela in realtà un pilastro fondamentale dell'economia nazionale, capace di generare un impatto significativo sul PIL e sull'occupazione, i numeri indicano infatti che il turista congressuale ha una capacità di spesa di oltre due volte rispetto al normale turista. L'Italia si posiziona infatti tra le nazioni ospitanti che meglio sono ripartite dopo il covid con una crescita degli eventi nazionali e internazionali.

Rispetto l'annualità precedente le presenze sono aumentate di oltre il 30%, superando i livelli pre-pandemia in riferimento a tutte le tipologie di sedi congressuali, ad esclusione di quella riferita agli hotel con capacità massima inferiore ai 500 posti. Risultano invece maggiormente favorite in termini di incremento del numero di eventi le sedi con una capacità superiore i 2.500 posti. Il Nord Italia si conferma in testa alla classifica per il numero di eventi ospitati, con oltre 200 mila eventi e più di 16 milioni di partecipanti.

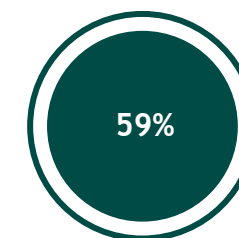
I Centri Congressi sono quelle che risultano maggiormente cresciute rispetto il 2022 sia in termini di numero di giornate che in termini di presenze.



Il numero di eventi ospitati nel corso del 2023. Oltre il +12% rispetto l'anno precedente.



Il numero di partecipanti, online e off line, agli eventi nel corso dell'anno 2023. con un aumento delle presenze di oltre il 30% rispetto il 2022.



Il numero di eventi ospitati nel Nord Italia. Con un aumento di quasi il 12% rispetto il 2022.

Analisi Locativa

ANALISI DI MERCATO - IL MERCATO DEI CONVEGNI IN ITALIA

Il mercato espositivo/congressuale si caratterizza per un andamento altamente singolare, con notevoli differenze sia a livello di struttura societaria che locativa tra i vari player del settore. Ogni centro rappresenta una realtà a sé stante, rendendo difficoltoso identificare comparables di mercato omogenei, considerato anche che i business tra di loro possono non essere completamente sovrapponibili. Ad esempio, i ricavi annui e i ricavi/posto dei competitor nazionali individuati variano significativamente in base alla struttura e alla gestione degli spazi. Gli oggetti e le informazioni raccolti evidenziano quanto unico sia questo mercato, il che impedisce l'uso di parametri standard per misurare la performance economica di ciascun soggetto.

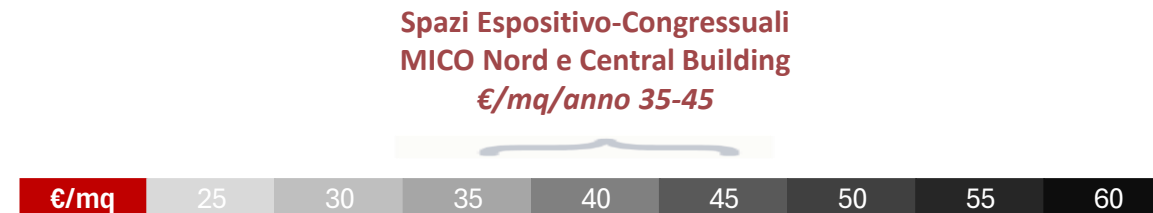
	Trieste Generali Convention Center	Roma Convention Group	Firenze Fiera	Padova Congress	Superstudio Group Milano
Superficie Lorda - Area Espositiva/Congressuale	10.000	35.000	65.000	5.400	29.700
Posti	2.834	10.200	15.000	3.334	10.800
Ricavi 2023	3.040.251	11.070.144	20.626.570	8.625.755	12.427.201
Ricavi/sedute	1.073	1.085	1.375	2.587	1.151
Ricavi/mq	304	316	317	1.597	418

Analisi Locativa

ANALISI DI MERCATO - COMPARABLES

Come evidenziato nell'analisi di mercato, il segmento congressuale non presenta un set di comparables omogenei. Nel caso specifico, gli spazi analizzati del MICO Sud, sono degli spazi accessori parte di uno spazio espositivo-congressuale, che rientrano nella medesima tipologia funzionale degli spazi dell'ala nord (Nuovo MICO Nord) e del Central Building, già analizzati nella precedente Fairness Opinion. Poiché tali asset rappresentano l'unico riferimento interno dotato di congruenza funzionale e di un canone di mercato stimato, si è ritenuto metodologicamente appropriato utilizzarli come benchmark principale.

I valori di riferimento per gli spazi del Nuovo MICO Nord e del Central Building risultano compresi tra **35 e 45 €/mq/anno**. Nelle successive sezioni si illustra come tale intervallo venga adeguato per tener conto della specifica natura degli spazi in oggetto.

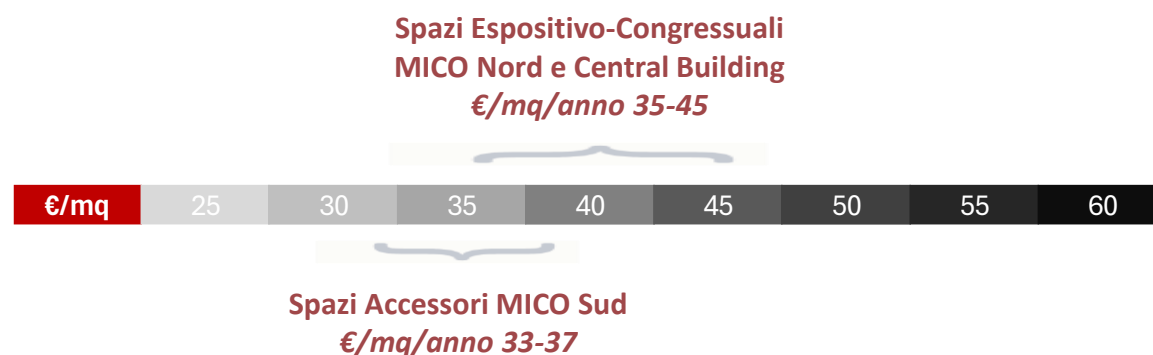


Analisi Locativa

RANGE INDIVIDUATO

Considerate le analisi effettuate sul segmento congressuale, e le specificità degli spazi oggetto di valutazione, si ritiene adeguato proporre un range di canone **33-37 €/mq/anno**. Rispetto al range di riferimento del MICO Nord, di 35-45 €/mq/anno, si è individuato come valore più adatto l'estremo inferiore: **35 €/mq/anno**. Nello specifico, data la natura prettamente accessoria degli spazi, si è delimitato il range di canone mediante una forbice di **+/- 5% rispetto al valore target**.

Canone Aree Accessorie Mico Sud (€/mq/anno) - Range inferiore	33
Canone Aree Accessorie Mico Sud (€/mq/anno) - Range superiore	37



Analisi Locativa

SINTESI DEL RISULTATO

Prospetto Analitico di Calcolo €/mq/anno

Unità	up. Lorda (mc)	Ponderazione	Sup. Commerciale
DEPOSITO 1	449	30%	135
DEPOSITO 3	799	30%	240
DEPOSITO 4	48	30%	14
DEPOSITO 5	50	30%	15
DEPOSITO 7	645	30%	193
UFFICIO 1	128	30%	38
UFFICIO 2	42	30%	13
UFFICIO 3	63	30%	19
UFFICIO 4	40	30%	12
UFFICIO 5 + 6 + 7	68	30%	20
UFFICIO 8 + 9 + 10 + 11 + WC	161	30%	48
UFFICIO 12	55	30%	17
UFFICIO 13	19	30%	6
UFFICIO 14	51	30%	15
UFFICIO 14	42,77	30%	13
LOCALE TECNICO	13	0%	0
AREE COMUNI PIANO TERRA	602	10%	60
AREE PIANO INTERRATO	1876	30%	563
CENTRO COTTURA	772	50%	386
Totale	5.882		1.807

Canone di locazione

	Mkt - Range Inferiore	Mkt - Range Superiore
Canone di Locazione Aree MiCo Sud (€/mq/anno)	33	37
Canone di Locazione Aree MiCo Sud (€/anno)	59.600	66.900

Analisi Locativa

SINTESI DEL RISULTATO

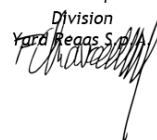
Conclusioni

Attraverso il processo di valutazione sopra esposto e nel rispetto delle limitazioni e delle assunzioni enunciate si è giunti alla fairness opinion del canone di locazione degli immobili oggetto di analisi al 30/11/2025.

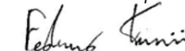
A parere di chi scrive, dunque, il valore di complessivo del canone degli immobili al 30/11/2025 risulta compreso **tra 59.600 €/anno e 66.900 €/anno.**

CON I MIGLIORI SALUTI

Dott. Federico Chiavazza MRICS
Partner di Yard Reas S.p.A.
Head of Business Development – Valuation

Division
Yard Reas S.p.A.


Dott. Federico Trevaini MRICS
Head of Operations - Valuation Division
Yard Reas S.p.A.



Dott. Andrea Garibaldi MRICS
Head of Corporate & Distressed Valuation
Yard Reas S.p.A.





Italia

Milano

C.so Vittorio Emanuele II, 22 - 20122
Telefono +39 02 7780701

Roma

Via Ombrone, 2/G - 00198
Telefono +39 06 45686301

Francia

Parigi

114 Rue Ballu – 75009

Regno Unito

Londra

7/10 Chandos Street - W1G9DQ

www.yardreaas.it
info@yardreaas.it