FIERA MILANO S.P.A.

Registered office in Milan, Piazzale Carlo Magno 1

Operating and administrative headquarters in Largo Fiera Milano 5, 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.

AGREEMENT AMENDING THE EXISTING LEASE AGREEMENT WITH FONDAZIONE FIERA MILANO RELATING TO THE RHO EXHIBITION SITE

Milan, 3 August 2026

This information document was filed and made available to the public on 3 August 2026 at the registered office and at the operational and administrative offices of Fiera Milano S.p.A. in Largo Fiera Milano 5, 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

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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.

Agreement amending the Exhibition Site Lease Agreement	The agreement relating to the amendments to the Exhibition Site Lease Agreement resulting from the Transaction.
Area to be Vacated	The area, undeveloped and not intended for production activities by Fiera Milano, in front of the Exhibition Site south door.
Lease Fee	The lease fee indicated in the Exhibition Site Lease Agreement.
RPT Committee	The Control and Risk Committee of Fiera Milano, comprising three non-executive, unrelated and independent directors - responsible, 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 Advisors	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 RPT Committee Opinion.
Exhibition Site Lease Agreement	The lease agreement signed on 31 March 2014 between Fondazione Fiera Milano, as lessor, and Fiera Milano, as lessee, relating to the Exhibition Site, last amended on 30 October 2025, due to expire on 30 June 2032.
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.

Independent Expert or **Ryze**	Ryze S.p.A., an independent advisor 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 *(i)* Lease Fee Reduction and *(ii)* the Lease Fee Increase compared to market values.
Fairness Opinion	The fairness opinion, issued by the Independent Expert and transmitted to the OPC Committee on 22 July 2026, on the (i) fairness of the Lease Fee Reduction, as well as on the (ii) fairness of the Lease Fee Increase, attached under "A" to the Opinion of the OPC Committee.
Fiera Ice Arena	The project to build an international-level ice hockey stadium within the Area to be Vacated, with costs entirely borne by FFM.
Fiera Milano Lab	The project to set up a multifunctional space in Pavilion 20 of the Exhibition Site, with costs entirely borne by FFM, dedicated to conference activities, workshops and small-scale trade exhibition formats.
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.
Lease Fee Increase	The gradual increase in the Lease Fee based on the construction, with costs borne exclusively by FFM, of the Live Dome and the Fiera Milano Lab in the exhibition pavilions included in the Exhibition Site Lease Agreement.
Live Dome	The project to create an indoor arena in Pavilions 13-15 of the Exhibition Site, with costs fully borne by FFM, with a capacity of up to approximately 45,000 spectators, dedicated to hosting public events which will include both concerts and sporting events.

Material RPT	The Transaction, which qualifies as a "*Material Transaction with Related Parties*" pursuant to the Consob RPT Regulation, as well as Articles 8 and 9.2 of the FM RPT Procedure and Annex B of the same procedure.
Minor RPT	The Transaction, which qualifies as a "*MinorTransaction with Related Parties*" pursuant to the Consob RPT Regulation, as well as Articles 8 and 9.1 of the FM RPT Procedure.
Transaction	The transaction approved by the Board of Directors on 28 July 2026, concerning the signing for acceptance, by the Company, of the Binding Term Sheet Proposal received from FFM and having as its object the Agreement Amending the Exhibition Site Lease Agreement.
RPT Committee Opinion	The RPT Committee's reasoned opinion, of a binding nature, *(i)* on the interest of the Companies in carrying out the Transaction, as well as *(ii)* on its 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 and Fondazione Fiera Milano.
Exhibition Site	The real estate complex of the Rho-Pero site, entirely owned by Fondazione Fiera Milano, comprising, overall, 20 exhibition pavilions for a total of approximately 400,000 sqm of usable surface area.
FM RPT Procedure	The "*Procedure for transactions with related parties*" approved by the Company's Board of Directors, most recently updated on 13 December 2023, in accordance with the provisions of *(i)* Article 2391-bis of the Italian Civil Code and *(ii)* of the Consob RPT Regulation, published on the Company's website.
Consob RPT Regulation	Consob Regulation 17221 of 12 March 2010, as amended and supplemented, most recently by Consob Resolution 23979 of 14 May 2026, containing provisions concerning related party transactions.

Lease Fee Reduction	The amount of the reduction in the Lease Fee based on the exclusion of the Area to be Vacated from the Exhibition Site Lease Agreement.
Binding Term Sheet	The binding document reflecting the agreements reached by Fiera Milano and Fondazione Fiera Milano regarding the Agreement Amending the Exhibition Site Lease Agreement, received in the form of a proposal by FFM on 27 July 2026 and accepted by the Board of Directors of Fiera Milano on 28 July 2026.
TUIF	Legislative Decree 58 of 24 February 1998, as amended and supplemented.

BACKGROUND

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

The Information Document concerns a material transaction with a qualified related party, for the reasons specified below in paragraph 2.3, pursuant to and by effect of the Consob RPT Regulation and the FM RPT Procedure ("**Material RPT**"), carried out by the Company with its parent company Fondazione Ente Autonomo Fiera Internazionale di Milano ("**Fondazione Fiera Milano**" or "**FFM**").

The transaction, in summary, consists of the amendment to the agreement – stipulated on 31 March 2014, last amended on 30 October 2025 and expiring on 30 June 2032 – under which Fondazione Fiera Milano leased to Fiera Milano, as lessee, the Rho-Pero Exhibition Site (the "**Exhibition Site**"), i.e. the real estate complex of exhibition areas and pavilions intended for hosting trade fair events (the "**Exhibition Site Lease Agreement**").

This Information Document concerns the new understandings reached by FM and FFM (the "**Parties**"), reflected in the proposal for a binding term sheet that the Company received from Fondazione Fiera Milano on 27 July 2026 and which it accepted by decision of the FM Board of Directors' meeting held on 28 July 2026 (the "**Binding Term Sheet**").

The Material RPT therefore consists of the signing for acceptance, by Fiera Milano, of the Binding Term Sheet which regulates the aspects relating to the amendment to the Exhibition Site Lease Agreement and, in particular, the lease fee contemplated therein (the " **Lease Fee**"), together with the implementing measures envisaged by the same Binding Term Sheet (the "**Transaction**").

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

As stated, the Transaction was approved by the Company's Board of Directors on 28 July 2026, after the issue, on the same date, of the favourable opinion of the Fiera Milano Control and Risk Committee (the "**RPT Committee Opinion**", attached hereto under "Annex 1"), 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**").

This Information Document, published on 3 August 2026 is available to the public at the operational and administrative offices of Fiera Milano S.p.A., at Largo Fiera Milano 5, 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 for acceptance of the Binding Term Sheet constitutes a related-party transaction, as mentioned, carried out between the listed issuer Fiera Milano and its parent company Fondazione Fiera Milano, an entity that owns 63.82% of FM's share capital.

The Transaction therefore carries a potential risk of conflict 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 considers that, at the date of this Information Document, the Transaction does not involve any additional situations of potential conflicts of interest other than those that are usual in related-party transactions, nor does it carry 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 anticipated in the Introduction, the Transaction involves Fiera Milano signing for acceptance the Binding Term Sheet, received from FFM on 27 July 2026, which regulates the aspects relating to specific new agreements between the Parties. These agreements in particular concern the amendment:

(i) to the Exhibition Site Lease Agreement, in order to incorporate into said agreement the change in the size of the leased real estate areas; as well as the amendment

(ii) to the Lease Fee contemplated therein (in the terms described below), due, on the one hand, to the exclusion of some areas from the lease perimeter and, on the other hand, to the structural works to be carried out in some specific pavilions (points *(i)* and *(ii)* below, together, the "**Agreement Amending the Exhibition Site Lease Agreement**").

2.1.2 More specifically, as part of a new vision regarding the usability of the exhibition pavilions of the Exhibition Site, FFM initially expressed an interest to the Company in building an international-level ice hockey stadium (the "**Fiera Ice Arena**"). To this end, FFM identified certain undeveloped areas of the Rho-Pero Exhibition Site real estate complex currently included in the Exhibition Site Lease Agreement, and, in particular, the space in front of the Exhibition Site south door. This initiative therefore presupposes the vacation of the area in question by Fiera Milano (the "**Area to be Vacated**"), with a consequent proportional reduction in the Lease Fee indicated in the Exhibition Site Lease Agreement.

2.1.3 Also in light of the aforementioned new vision of the usability of the exhibition pavilions, FFM, as owner and lessor pursuant to the Exhibition Site Lease Agreement, has also expressed its interest to FM in making investments – at its sole expense – to increase the value, functionality and attractiveness of the Exhibition Site, with consequent benefits also for Fiera Milano. In particular, FFM is currently studying:

(i) the construction, in Pavilions 13-15 of the Exhibition Site, of an indoor arena, with a capacity of up to approximately 45,000 spectators, dedicated to hosting public events, including both concerts and sporting events (the "**Live Dome**"), as well as

(ii) the creation of a multifunctional space in Pavilion 20 of the Exhibition Site, dedicated to conference activities, workshops and small-scale trade exhibition (the "**Fiera Milano Lab**").

The completion of the works remains subject to FFM increasing the lease fee resulting from the significant investments required.

2.1.4 In the above context, the Parties have negotiated the terms and conditions of the Agreement Amending the Exhibition Site Lease Agreement reflected in the Binding Term Sheet received by the Company on 27 July 2026.

2.1.5 In detail, the Binding Term Sheet concerns the amendment to the Exhibition Site Lease Agreement in order to take into account the following two aspects:

(i) the exclusion from the leased perimeter of the Area to be Vacated and the consequent amount of the reduction in the Lease Fee (the "**Lease Fee Reduction**");

(ii) the gradual increase in the Lease Fee based on the construction, with costs borne exclusively by FFM, of the Live Dome and the Fiera Milano Lab in the exhibition pavilions already included in the Exhibition Site Lease Agreement (the "**Lease Agreement Increase**").

2.2 Indication of the related parties with whom the Transaction has been carried out, the nature of the correlation and extent of the interests of such parties in the Transaction.

2.2.1 The Transaction qualifies as a transaction between related parties because it was carried out by Fiera Milano with its parent company Fondazione Fiera Milano. In particular, it should be noted that, as of the date of this Information Document, FFM exercises legal control over the Company pursuant to Article 2359 of the Civil Code and Article 93 of Legislative Decree no. 58 of 24 February 1998 ("**TUIF**"), by virtue of the shareholding, equal to approximately 63.82%, held by it in the Company's capital.

2.2.2 The nature and scope of the interests of the Parties involved take into account the circumstance that, by signing the Binding Term Sheet, Fiera Milano will achieve an improved efficiency in terms of the usability of the spaces leased at the Exhibition Site.

2.2.3 With specific reference to the exclusion of the Area to be Vacated from the Exhibition Site Lease Agreement, the Transaction firstly allows the Company to obtain a reduction in the Lease Fee following the exclusion from the lease perimeter of an area currently not used for exhibition or production activities. The vacation of the area near the south gate does not, in fact, affect the exhibition capacity of the Exhibition Site, nor the functionality of the spaces intended for the core business, resulting in the disposal of a lease cost for an asset that does not contribute (nor, at present, is likely to contribute) to the formation of the Company's revenues.

Secondly – and equally importantly – the construction of an international-level ice hockey stadium, directly adjacent to the Rho-Pero exhibition site, is likely to generate a return in terms of image and positioning for the benefit of the site itself and, therefore, of Fiera Milano's core business. The location of the Fiera Ice Arena adjacent to the Exhibition Site is in fact likely to produce significant positive external factors in terms of *(i)* an increase in and diversification of public flows to the exhibition site, with indirect benefits on ancillary services and the recognisability of the venue, *(ii)* a strengthening of the multifunctional vocation of the Exhibition Site, no longer perceived as exclusively for trade fairs but as an integrated hub for exhibitions, conferences, sporting and entertainment events, and *(iii)* the seasonal adjustment of the area's use, with a calendar affected by the cyclical nature of trade fair events (the presence of international sporting events in the winter period could in fact positively influence the use of the exhibition spaces in this season).

This opportunity fits perfectly with Fiera Milano's strategy, which is firmly focused on developing the entertainment sector within the Exhibition Site areas, and therefore contributes to the pursuit of objectives already formalized in the business planning tools approved by the Board of Directors.

Moreover, the exclusion of the Area to be Vacated from the Exhibition Site Lease Agreement, and the construction, by FFM, of the Fiera Ice Arena is also closely aligned with the construction, in particular, of the Live Dome.

2.2.4 Having regard to *(i)* the construction of the Live Dome, in Pavilions 13-15 of the Exhibition Site, and *(ii)* the setting up of the Fiera Milano Lab, in Pavilion 20 of the same Site (in both cases with costs borne exclusively by Fondazione Fiera Milano), the Transaction will increase the value, functionality and attractiveness of the spaces made available to Fiera Milano for entertainment activities, an increase which constitutes one of the pillars of the Company's 2024-2027 business plan.

2.2.5 In particular, the construction of the Live Dome will enable Fiera Milano to have an indoor arena with a capacity of up to approximately 45,000 people. The Company will therefore be able to access a market segment – of large indoor concerts and sporting events – which is currently unreachable with the existing infrastructure, with the consequent expansion of its competitive perimeter on both the exhibition and entertainment markets.

2.2.6 The setting up of Fiera Milano Lab responds to a demand for smaller, structurally expanding, exhibition and conference formats that the current layout of the pavilions at the Exhibition Site cannot efficiently meet. It also lends itself to generating margins from smaller surfaces, with proportionally lower setup and management costs.

Finally, pursuant to the terms of the Transaction reflected in the Binding Term Sheet, the entire investment cost for the construction of the Live Dome and the structural setting up of the Fiera Milano Lab will be borne exclusively by Fondazione Fiera Milano, without any use of the Company's financial resource, nor its undertaking of the construction risk, the cost overrun risk or the works technical-implementation risk. Conversely, the Transaction allows Fiera Milano to gain access to structurally redeveloped spaces, in exchange for a gradual increase in the Lease Fee over the years.

2.3 Economic rationale and advantageousness of the Transaction for the Company

2.3.1 The cost-effectiveness in carrying out the Transaction was examined by the Company first in relation to the following two profiles *(i)* the fairness of the Lease Fee Increase, with respect to market values, and *(ii)* the fairness of the Lease Fee Reduction, also with respect to market values.

2.3.2 With specific regard to the Lease Fee Increase, in light of what is established in the Binding Term Sheet, the economic benefit of the Transaction derives from the circumstance that the increased component is not fixed for the entire duration of the Exhibition Site Lease Agreement, but is broken down into progressive adjustments, staggered from year to year and correlated with the forecasts of revenues generated by the new structurally redeveloped spaces. This modulation – divided into increases of the following amount (a) Euro 337,500 in the period between 1 March 2027 and 31 December 2027; (b) Euro 676,000 in the period between 1 January 2028 and 31 December 2028; (c) Euro 1,081,000 in the period between 1 January 2029 and 31 December 2029; (d) Euro 1,216,000 in the period between 1 January 2030 and 31 December 2030; (e) Euro 1,350,000 in the period between 1 January 2031 and 31 December 2031, as well as for the entire residual duration of the Exhibition Site Lease Agreement (i.e. 30 June 2032) – has been envisaged so that the final Lease Fee Increase (equal to Euro 1,350,000) can be reached in stages, in light of the progress of revenues forecast in the revenues development plan between 2027 and 2032.

2.4 Method of determining the consideration for the Transaction

2.4.1 The Transaction involved, in particular, the Parties negotiating the Binding Term Sheet with reference to the following economic aspects for the entire residual duration of the Exhibition Site Lease Agreement (i.e. 30 June 2032):

(i) the quantification of the Lease Fee Reduction, set at Euro 40,000 per year; as well as the

(ii) Lease Fee Increase, equal to a total of Euro 5,335,500 (see paragraph 2.3.2).

2.4.2 In this regard, the Fiera Milano RPT Committee, in carrying out the activities under its responsibility, decided to be assisted by an independent expert, appointing Ryze S.p.A. ("**Ryze**" or the "**Independent Expert**"). The information made available to the RPT Committee, whose opinion is attached hereto under "1", includes the fairness opinion issued by the Independent Expert and sent to the RPT Committee on 22 July 2026, on the fairness of the Lease Fee Reduction, as well as on the fairness of the Lease Fee Increase (the "**Fairness Opinion**", attached under "A" to the RPT Committee Opinion).

2.4.3 The lower outlay for FM, resulting from the Lease Fee Reduction provided for in the Binding Term Sheet, falls within the range identified by the Independent Expert. In fact, in the Fairness Opinion, Ryze concluded, as regards this aspect, that the lower outlay was appropriate (as of 06/30/2026) when "*in the range between €34,000 and €68,000/year* ".

2.4.4 Having regard to the increased component of the Lease Fee, the Independent Expert concluded that it was fair (as of 06/30/2026) " *assuming the year 2032 to be the "plan" year* […] *when in the range of €1,300,000-1,600,000/year ".* The increased outlay by FM, resulting from the Lease Fee Increase with reference to the plan alignment year (i.e. 2032), set in the Binding Term Sheet at Euro 1,350,000, therefore falls within the low end of the range identified by Ryze.

Furthermore, still with reference to the Lease Fee Increase, the sum of the progressive annual adjustments to the Lease Fee (2027 – 2032) also falls within the range – deemed fair by the Independent Expert – of between 12% and 15% of the increased revenues expected in the same period thanks to the possibility for FM to benefit from the new Live Dome and Fiera Milano Lab.

2.4.5 For the purposes of regulations on related-party transactions, the value of the Transaction is equal to Euro 5,555,500, corresponding to the sum of the following economic components provided for in the Binding Term Sheet for the entire residual duration of the Exhibition Site Lease Agreement (i.e. 30 June 2032):

(i) the Lease Fee Reduction, equal to a total of Euro 220,000;

(ii) the Lease Fee Increase, equal to a total of Euro 5,335,500.

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

2.5.1 The Transaction has been classified as a Material RPT, as provided for by the Consob RPT Regulation, as well as by Article 9 and Annex B of the FM RPT Procedure.

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*" ([1]), which is the ratio between *(i)* the consideration of the transaction and *(ii)* the market capitalisation of the Company as recorded at the closing of the last open market day within the reference period of the most recent published periodic accounting document (annual or half-year financial report or additional periodic financial information, if prepared). If the consideration exceeds 5% of this materiality ratio, the related party transaction must be classified as a Material RPT.

2.5.2 The market capitalisation of Fiera Milano as recorded at the closing of the last open trading day within the reference period of the most recent published periodic accounting document (the consolidated interim management report at 31 March 2026) was Euro 534 million.

2.5.3 Generally speaking, 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 26,7 million euros) identified in Annex 3 of the Consob RPT Regulation and in the FM RPT Procedure for the qualification of Material RPTs.

However, since this is a modification of a material related party transaction - such is the signing, in 2014, of the Exhibition Site Lease Agreement, as last amended in 2025 ([2]) – the Transaction was in any case considered by the Company, also on a conservative basis, to be a Material RPT.

2.5.4 As regards the economic and financial effects of the Transaction, it should be noted that, in fact, the economic and financial impact on Fiera Milano, connected to the signing of the Binding Term Sheet corresponds to:

(i) cost savings, equal to a total of Euro 220,000 (for the entire residual duration of the Exhibition Site Lease Agreement), determined by the Lease Fee Reduction due to the exclusion of the Area to be Vacated from the lease perimeter; as well as

(ii) increased costs, equal to a total of Euro 5,335,500 (for the entire residual duration of the Exhibition Site Lease Agreement), determined by the Lease Fee Increase in light of FFM's

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

([2]) On the signing of the Exhibition Site Lease Agreement, the information document for Material RPTs was prepared and published on 21 March 2014; the information document relating to the latest modification was instead released on 31 July 2025. Both information documents are available in the Investor Relations section of the Company's institutional website www.fieramilano.it.

structural investments which will see the construction of the Live Dome and the setting up of the Fiera Milano Lab.

The Transaction, on the one hand, has a limited economic impact on the Company's accounts, resulting in a lease fee increase of approximately 3% compared to the current value at the end of the plan period, whereas according to FM's projections, significantly higher additional revenues are expected thanks to the possibility of using the Live Dome and Fiera Milano Lab facilities. Furthermore, given that the investments for the construction of these new facilities will be entirely borne by FFM, the Transaction does not substantially have significant 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

In the Transaction, the related parties are only Fiera Milano and Fondazione Fiera Milano.

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

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

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

2.9 Transaction approval process

<u>Procedure</u>

"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, has always been composed entirely of three non-executive, unrelated and independent directors, in accordance with the Consob RPT Regulation and the FM RPT Procedure. In particular, the RPT Committee met on four occasions in the period between 11 June 2026 and 28 July 2026, 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 the Galbiati, Sacchi, Lamandini e Associati Law Firm, specifically by the lawyers Aldo Sacchi and Matteo M. Cremascoli, for support in managing the regulatory and regulatory profiles of the process of preparing the RPT Committee Opinion.

D. The Committee also decided, under the circumstances, to be assisted by an Independent Expert, Ryze, called on to support the Committee for the evaluations to be carried out regarding the appropriateness of the economic conditions relating to the Transaction and, in particular, with reference to *(i)* the fairness of the Lease Fee Reduction with respect to market values, as well as *(ii)* the fairness of the Lease Fee Increase, also with respect to market values.

E. On 22 July 2026, the Independent Expert issued the Fairness Opinion which is attached under "A" to the RPT Committee Opinion and to whose content reference is made.

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, Maria Luisa Mosconi and Maurizio Dallocchio, 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, after which the RPT Committee itself 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 28 July 2026. The Company's Board of Directors subsequently met on the same date and, having also taken note of the prior issue of the RPT Committee Opinion, approved 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 28 July 2026, with the Fairness Opinion of Ryze S.p.A. attached under "A".*

Milan, 3 August 2026

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 28 July 2026, with the Fairness Opinion of Ryze S.p.A. attached under "A".***

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

OPINION ON MATERIAL RPTS

28 JULY 2026

AGREEMENT AMENDING THE EXISTING LEASE AGREEMENT WITH FONDAZIONE FIERA MILANO RELATING TO THE RHO EXHIBITION SITE

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**") ([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 hereby called to express its opinion on the hypothetical transaction described below, which constitutes a material related party transaction ("**Material RPT**") carried out by the Company with its parent Fondazione Ente Autonomo Fiera Internazionale di Milano ("**Fondazione Fiera Milano**" or "**FFM**"), which holds 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 With the agreement stipulated on 31 March 2014 - last amended on 30 October 2025 and expiring on 30 June 2032 – Fondazione Fiera Milano leased to Fiera Milano, as lessee, the Rho-Pero Exhibition Site (the "**Exhibition Site**"), i.e. the real estate complex of exhibition areas and pavilions intended for hosting trade fair events (the "**Exhibition Site Lease Agreement**").
1.2.2 As part of a new vision regarding the usability of the exhibition pavilions of the Exhibition Site, FFM first expressed an interest to the Company in building an international-level ice hockey stadium (the "**Fiera Ice Arena**"). To this end, FFM identified certain undeveloped areas of the Rho-Pero Exhibition Site real estate complex currently included in the Exhibition Site Lease Agreement, and, in particular, the space in front of the Exhibition Site south door.

([1]) The current version of the FM RPT Procedure is available on the website www.fieramilano.it in the section Investor Relations – Governance.
([2]) Comprising Michaela Castelli (Chairperson), Maria Luisa Mosconi and Maurizio Dallocchio, all Unrelated Independent Directors pursuant to the FM RPT Procedure.

This initiative therefore presupposes the vacation of the area in question by Fiera Milano (the "**Area to be Vacated**"), with a consequent proportional reduction in the lese fee indicated at present in the Exhibition Site Lease Agreement (the "**Lease Fee**")..

1.2.3 Also in light of the aforementioned new vision of the usability of the exhibition pavilions, FFM, as owner and lessor pursuant to the Exhibition Site Lease Agreement, has also expressed its interest to FM in making investments – at its sole expense – to increase the value, functionality and attractiveness of the Exhibition Site, with consequent benefits also for Fiera Milano. In particular, FFM is currently studying:

(i) the construction, in Pavilions 13-15 of the Exhibition Site, of an indoor arena, with a capacity of up to approximately 45,000 spectators, dedicated to hosting public entertainment events, including both concerts and sporting events (the "**Live Dome**"), as well as

(ii) the creation of a multifunctional space in Pavilion 20 of the Exhibition Site, dedicated to conference activities, workshops and small-scale trade exhibition (the "**Fiera Milano Lab**").

The completion of the works remains however subject to FFM increasing the lease fee resulting from the significant investments required.

1.2.4 During the discussions held, FM and FFM acknowledged that the interventions described above comprise two initiatives which are separate, although they are connected to each other in terms of time and substance, with the consequent need to jointly redefine overall the Lease Fee to take into account both the reduction in the leased surface areas (i.e. those intended for the construction of the Fiera Ice Arena) and the planned investments (for the construction of the Live Dome and for setting up the Fiera Milano Lab).

1.2.5 The negotiation between FM and FFM concerned the amendment to the Exhibition Site Lease Agreement (the "**Agreement amending the Exhibition Site Lease Agreement** ") in order to take into account the following two aspects:

(i) the amount of the reduction in the Lease Fee based on the exclusion of the Area to be Vacated from the Exhibition Site Lease Agreement (the "**Lease Fee Reduction**");

(ii) the gradual increase in the Lease Fee based on the construction, with costs borne exclusively by FFM, of the Live Dome and the Fiera Milano Lab in the exhibition pavilions included in the Exhibition Site Lease Agreement (the "**Lease Agreement Increase**").

1.2.6 The understandings hypothesized between FM and FM are reflected in the binding term sheet proposal (the "**Binding Term Sheet**") that the Company received from Fondazione Fiera Milano on 27 July 2026.

1.2.7 For the purposes of the rules governing transactions with related parties (also referred to as the "**RPT**"), this Opinion therefore concerns the signing for acceptance by Fiera Milano of the Draft Binding Term Sheet in which the aspects relating to the amendment to the Exhibition Site Lease Agreement and the Lease Fee, together with the implementing acts contemplated therein (the "**Transaction**") are regulated.

1.3 *Nature of the relation*

The Transaction is submitted to the Committee's attention pursuant to the Consob RPT Regulation and the FM RPT Procedure as it would be executed by the listed issuer Fiera Milano with its parent company, Fondazione Fiera Milano.
Therefore, the Transaction qualifies as "Related Party Transaction" pursuant to Articles 2 and 9.2 of the FM RPT Procedure.

1.4 *Value of the Transaction*

1.4.1 Pursuant to Article 9 and Annex B to the FM RPT Procedure, to determine whether a related party transaction qualifies as "material", it is first necessary to calculate the "*value materiality ratio*" ([3]), which is the ratio between *(i)* the consideration of the transaction and *(ii)* the market capitalisation of the issuer as recorded at the closing of the last open market day within the reference period of the most recently published periodic accounting document (annual or half-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, also prudently for the purposes of related party transactions regulations, the consideration of the Transaction has been determined as the sum of the following economic components provided for in the Draft Binding Term Sheet:
(i) the Lease Fee Reduction, equal to Euro 40,000 per year multiplied by the entire residual duration of the Exhibition Site Lease Agreement (approximately six years);
(ii) the Lease Fee Increase, equal to a total of Euro 5,335,500 for the entire residual duration of the Exhibition Site Lease Agreement and, in particular, *(a)* Euro 337,500 in the period between 1 March 2027 and 31 December 2027; (b) Euro 676,000 in the period between 1 January 2028 and 31 December 2028; (c) Euro 1,081,000 in the period between 1 January 2029 and 31 December 2029; (d) Euro 1,216,000 in the period between 1 January 2030 and 31 December 2030; (e) Euro 1,350,000 in the period between 1 January 2031 and 31 December 2031, as well as for the entire residual duration of the Exhibition Site Lease Agreement (i.e. 30 June 2032).
The value of the Transaction thus calculated amounts to a total of approximately 5,555,500 euros, (the "**Value**").
1.4.3 The Company's market capitalisation as recorded at the closing of the last open trading day within the reference period of the most recent published periodic accounting document (the consolidated interim management report at 31 March 2026) totalled Euro 534 million.

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

The countervalue is therefore below the threshold of 5% of said capitalisation (equal to Euro 26.7 million) identified in Annex 3 of the Consob RPT Regulation, as well as in Annex B of the FM RPT Procedure, for the qualification of Material RPTs.

The Transaction would, in principle, be classified as a Minor Transaction. Notwithstanding the foregoing - regardless of the economic quantification of the Transaction which, solely for the purposes of the RPT Rules, is, as mentioned above, given by the sum of *(i)* the cost savings for FM, as a result of the Lease Fee Reduction, and (ii) the higher costs, again for FM, deriving from the Lease Fee Increase - theTransaction is a modification of a Material RPT (i.e. the Exhibition Site Lease Agreement). Consequently, also in line with the Company's actions in the past, the rules envisaged for material transactions by the Consob RPT Regulation and the FM RPT Procedure apply to the Transaction.

1.4.4 Pursuant to 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 Material 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 called upon to issue its reasoned binding opinion *(i)* on the Company's interest in carrying out the Transaction, *(ii)* on the cost-effectiveness of the Transaction and *(iii)* substantial fairness of the relevant terms and conditions, as a safeguard of neutrality and impartiality in the assessment of the envisaged Transaction for the benefit of all Fiera Milano's shareholders.

2.2 More specifically, the Committee is first of all required to make a preliminary assessment of the Company's interest in completing the Transaction, an assessment that, while not limited to procedural or legitimacy aspects, obviously cannot have as its object an actual examination of the advisability of the Transaction. Such an assessment of advisability is exclusively within the purview of the Board of Directors in its entirety, as part of defining and implementing the Company's strategy and business objectives.

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 ([4]), Ryze S.p.A. ("**Ryze**" or the "**Independent Expert**"). The information

([4]) 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).

made available to the Committee, includes the fairness opinion issued by the Independent Expert and sent to the RPT Committee on 22 July 2026, on the fairness of the Lease Fee Reduction, as well as on the fairness of the Lease Fee Increase (the "**Fairness Opinion**", attached under "A".

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 at its meeting on 11 June 2026. On this occasion, in relation to the item on the agenda 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.

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

Also in the context of the meeting of 11 June 2026, 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, especially with regard to the two components amending the Lease Fee, i.e. the Lease Fee Reduction and the Lease Fee Increase. The Committee therefore agreed, internally, to seek the assistance – subject to the independence requirements of RPT regulations still being met - of Ryze (formerly Yard Reaas), an independent advisor specializing in real estate valuations that had already supported the Committee in assessments, in terms of profitability, conducted in previous transactions of a similar size and nature.

The Committee therefore instructed the Company's Offices to assign, on its behalf, respective duties to the Legal Advisors and the Independent Expert.

3.1.3 The Committee members then established the timeline of subsequent meetings to carry out the required activities preliminary to the issuance of this Opinion.

3.1.4 Finally, during the meeting of 11 June 2026, the Committee – in compliance with the provisions of the Consob RPT Regulation and the FM RPT Procedure which require, with reference to Material RPTs, the involvement of the Committee in the negotiation and preparatory stages - assigned the Chairperson Michaela Castelli, the task of receiving from the Company, on behalf of the Committee, a complete and updated flow of information on the progress of the negotiations underway with Fondazione Fiera Milano concerning the Transaction.

3.1.5 On 22 June 2026, 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 Lease Fee Reduction and the Lease Fee Increase. Ryze also proceeded to illustrate to the Committee the ranges of values that the Independent Expert had calculated during the evaluations made, reflected in the final draft of the Fairness Opinion. Following the presentation, which included the ranges of values determined by the Independent Expert, the Committee shared the methodologies used by Ryze and their application.

At the meeting on 22 July 2026, the content, purpose, and intrinsic limits of the reasoned binding Opinion on the Material RPT were discussed with the support of the Legal Advisors, in light of practices developed in similar transactions. The Committee finally reviewed Ryze's independence with a positive outcome.

3.1.6 Lastly, during the subsequent meeting of 24 July 2026, the Committee members conducted independent assessments specifically regarding Fiera Milano's interest in completing the Transaction. The Committee, also in light of the content of the Fairness Opinion submitted in the meantime by the Independent Expert on 22 July 2026, also shared its independent assessments on the economic benefits of the Transaction and the substantive fairness of the related conditions, also in view of the content of the draft Binding Term Sheet Proposal, which was more or less final. The Committee then tasked the Chairman with drafting, with the support of the Legal Advisors, an initial version of the Opinion incorporating the considerations and insights from the previous meetings, based on *(i)* the information received from the Company's offices, *(ii)* the clarifications provided to the Committee members, *(iii)* the reviewed documentation, and *(iv)* the assessments illustrated by the Independent Expert.

3.1.7 Finally, during the meeting of 28 July 2026, also in light of *(a)* the content of the Fairness Opinion received on 22 July 2026 from the Independent Expert and *(b)* the correspondence of the Draft Binding Term Sheet, received signed by FFM on 27 July 2026, to the version analysed during the previous meeting of 24 July 2026 and, lastly, to the agreements reached between the Parties at the outcome of the negotiations, the Committee reviewed the draft Opinion, already implemented with the observations of all Committee members following informal discussions, and approved the final version, immediately sending a copy to the Company.

3.1.8 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 financial aspects of the Transaction – i.e the Lease Fee Reduction ad the Lease Fee Increase – and to issue a fairness opinion in this regard.

In this context, the Committee assigned the task to Ryze, chosen from a shortlist of candidates selected by the Committee members, after assessing, among other criteria, their confirmed independence.

The selection procedure to identify the Independent Expert considered 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 the related FFM party, their subsidiaries and the members of their respective corporate bodies;
- Specific experience in consulting and advisory activities within real estate transactions;
- 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 22 July 2026.

Upon completion of their work, Ryze, through FM's offices, sent the Fairness Opinions to the Committee on 22 July 2026.

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, given the characteristics of the Transaction, the Committee is tasked with assessing Fiera Milano's interest in proceeding with the Transaction, i.e., signing the Draft Binding Term Sheet in acceptance, with particular regard to the conditions related to the Agreement Amending the Exhibition Site Lease Agreement.

4.2 With specific reference to the exclusion of the Area to be Vacated from the Exhibition Site Lease Agreement, the Company's offices first notified the Committee, already during the meeting of 11 June 2026, that Fiera Milano's interest was based on two reasons, both of strategic importance.

Firstly, it must certainly be considered to be in FM's interest, in principle, to obtain a reduction in the Lease Fee following the exclusion from the Exhibition Site Lease Agreement of an area currently included in the lease perimeter and substantially unused for exhibition or other production activities. The vacation of the area near the south gate does not, in fact, in any way affect the exhibition capacity of the Exhibition Site, nor the functionality of the spaces intended for the core business, resulting in the disposal of a lease cost for an asset that does not contribute (nor, at present, is likely to contribute) to the formation of the Company's revenues.

Secondly – and equally importantly – we must consider the impact on the image and positioning of the area that the construction of an international-level ice hockey stadium, directly adjacent to the Rho-Pero site, is likely to generate for the benefit of the neighbourhood itself. The location of the Fiera Ice Arena adjacent to the Exhibition Site is in fact likely to produce significant positive external factors in terms of *(i)* an increase in and diversification of public flows to the exhibition site, with indirect benefits on ancillary services and the recognisability of the venue, *(ii)* a strengthening of the multifunctional vocation of the Exhibition Site, no longer perceived as exclusively for trade fairs but as an integrated hub for exhibitions, conferences, sporting and entertainment events, and *(iii)* the seasonal adjustment of the area's use, with a calendar affected by the cyclical nature of trade fair events (the presence of international sporting events in the winter period could in fact positively influence the use of the exhibition spaces in this season).

This opportunity fits perfectly with Fiera Milano's strategy, which is firmly focused on developing the entertainment sector within the Exhibition Site areas, and therefore contributes to the pursuit of objectives already formalized in the business planning tools approved by the Board of Directors.

Moreover, the exclusion of the Area to be Vacated from the Exhibition Site Lease Agreement, and the construction, by FFM, of the Fiera Ice Arena is also fully consistent with the construction, in particular, of the Live Dome.

4.3 In fact, having regard to *(i)* the construction of the Live Dome, in Pavilions 13-15 of the Exhibition Site, and *(ii)* the setting up of the Fiera Milano Lab, in Pavilion 20 of the same Site - in both cases with costs borne exclusively by Fondazione Fiera Milano - the Company's interest may be identified, in the opinion of FM's Offices, in the significant increase in the value, functionality and attractiveness of the spaces made available to Fiera Milano for entertainment activities, which constitutes one of the pillars of Fiera Milano's 2024-2027 business plan.

In particular, the construction of the Live Dome will enable Fiera Milano to have an indoor arena with a capacity of up to approximately 45,000 people. The Company will therefore be able to access a market segment – of large indoor concerts and sporting events – which is currently unreachable with the existing infrastructure, with the consequent expansion of its competitive perimeter on both the exhibition and entertainment markets. Moreover, the setting up of Fiera Milano Lab responds to a demand for smaller, structurally expanding, exhibition and conference formats that the current layout of the pavilions at the Exhibition Site cannot efficiently meet. It also lends itself to generating margins from smaller surfaces, with proportionally lower setup and management costs.

An additional interest of Fiera Milano refers to the fact that the entire investment cost for the construction of the Live Dome and the structural setting up of the Fiera Milano Lab will be borne exclusively by Fondazione Fiera Milano, without any use of the Company's financial resource, nor its undertaking of the construction risk, the cost overrun risk or the works technical-implementation risk. Conversely, Fiera Milano will gain access to structurally redeveloped spaces, in exchange for a gradual increase in the Lease Fee.

4.4 Overall, in the opinion of the Company's Offices, the Agreement Amending the Exhibition Site Lease Agreement must therefore be considered to be in the interests of Fiera Milano.

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

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

5.1 The economic benefits of the Transaction for Fiera Milano and the fairness of the related conditions: the profiles considered

5.1.1 Pursuant to the Consob RPT Regulation and the FM RPT Procedure, the Committee is also called upon to issue its reasoned opinion on the cost-effectiveness and substantial fairness of the terms and conditions of the Transaction.

In the case at hand, there are two specific aspects that the Committee must particularly assess regarding the convenience of the Transaction:

(i) the fairness of the Lease Fee Reduction with respect to market values; as well as

(ii) the fairness of the Lease Fee Increase, again in view of market values.

5.1.2 In relation to the assessment of the fairness of the Lease Fee Reduction and the Lease Fee Increase, the Committee deemed it appropriate, as already mentioned and in line with best practice in similar transactions, to seek the assistance of an independent expert, Ryze, that sent its Fairness Opinion on 22 July 2026, attached hereto as “A”.

5.1.3 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.

With specific reference to the Lease Fee Increase, the Committee first of all positively noted that the Binding Term Sheet Proposal does not provide for a fixed increase, but rather is structured with progressive adjustments, staggered from year to year and correlated with the Plan's forecasts. This modulated approach has been planned so that the final Lease Fee (equal to €1,350,000) can be reached in stages, in light of the progress of the revenues forecast by the Plan.

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 Fairness Opinions. Below is a summary of the work done by Ryze.

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 Lease Fee Reduction and the Lease Fee Increase ([5]).

5.2.3 As to the assessment methodologies used, Ryze adopted the approach based on the "market" comparison of the assets being assessed (i.e., the pavilions and the spaces of the Exhibition Site), with identical or similar buildings, for which lease 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.

In particular, as regards the assessments of the Lease Fee Reduction, the Independent Expert took as a reference the lease analysis developed for the fairness opinion issued for a similar previous material transaction with related parties conducted by the Company (i.e. the OPC Service Centre of July 2025, the information document for which is available in the Investor Relations section of the Company's institutional website www.fieramilano.it). To this end, Ryze assumed that the Area to be Vacated is in the Service Centre area, which is also located within the Rho-Pero exhibition site and not intended for exhibition activities, and therefore is comparable to it in terms of an appraisal.

Instead, with reference to the assessments of the Lease Fee Increase, the Independent Expert identified the conference spaces of the Mi.Co. and the entertainment spaces of the Assago Forum as the terms of comparison deemed most comparable with the intended use and functional characteristics of the Exhibition Site.

5.2.4 Ryze reached its conclusions by analysing the values identified through the benchmark analysis described above and applying weightings that reflected the specific characteristics of the areas concerned, to determine a market lease range.

Based on its analyses, Ryze concluded:

(i) regarding the Lease Fee Reduction, that the lesser outlay is far (as of 30/06/2026) when "*between €34,000 and €68,000/year*"; and

([5]) In particular, in the Cautions, the Independent Expert reports that *(i)* it did not carry out technical due diligence, legal due diligence and/or environmental due diligence on the properties being valued; (ii) it relied on the information received from Fiera Milano, as well as on the data and information acquired in written and oral form during discussions with the Company's management, as well as on data and information publicly available from qualified sources; (iii) it assumed that all the information provided by Fiera Milano was accurate, truthful and complete (as Ryze did not carry out independent checks and controls regarding their accuracy, completeness and truthfulness) and that the Company did not omit any reference to any data, event or situation which, even potentially, if it had been made known to Ryze, could have significantly influenced the data and information provided to the Independent Expert and the conclusions in the Fairness Opinion.

(ii) however, regarding the Lease Fee Increase, to be fair (as of 30/06/2026), it must be placed " *assuming the year 2032 as the "plan" year [...] in the range of €1,300,000-1,600,000/year ".*

With specific reference to point *(ii)*, the Independent Expert reached a conclusion as to the fairness of the maximum amount of the Lease Fee Increase up to 2032 (the year of development plan alignment), starting from the consideration that "a sustainable incidence of the lease fee between 12% and 15% of revenues” is considered fair [editor's note: which, in consideration of the business plan presented by the FM Offices, will be achieved year by year by the Company following the progressive implementation of the Live Dome and the Fiera Milano Lab]".

5.2.5 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 market comparables were identified and *(iii)* of the conclusions reached.

In this regard, it is noted that the Binding Term Sheet Proposal envisages, as a Lease Fee Reduction, the amount of Euro 40,000 per year. This amount falls within the range indicated by Ryze, of the lowest outlay for FM following the exclusion of the Area to be Vacated from the Exhibition Site Lease Agreement, as referred to in the previous paragraph 5.2.4(i).

Similarly, the Committee was able to ascertain the fairness of the Lease Fee Increase which, with reference to the plan alignment year (i.e. 2032), is set in the Binding Term Sheet Proposal at Euro 1,350,000/year. This increase falls within the low end of the range identified by the Independent Expert, referred to in the previous paragraph 5.2.4(ii) (€1,300,000-€1,600,000/year).

5.3.2 In addition to the considerations made by the Independent Expert, which the Committee endorsed, confirming the fairness of the amounts of the Lease Fee Reduction and the Lease Fee Increase, the Committee members made further considerations regarding the economic benefits of the Transaction for FM.

In particular, with reference to the Lease Fee Increase, the Committee was able to note that even the sum of the progressive annual adjustments of the Lease Fee ([6]) falls within the range – deemed fair by the Independent Expert – of between 12% and 15% of the revenues that, in consideration

([6]) Equal to a total of Euro 5,335,500 for the entire residual duration of the Exhibition Site Lease Agreement and, in particular, *(a)* Euro 337,500 in the period between 1 March 2027 and 31 December 2027; (b) Euro 676,000 in the period between 1 January 2028 and 31 December 2028; (c) Euro 1,081,000 in the period between 1 January 2029 and 31 December 2029; (d) Euro 1,216,000 in the period between 1 January 2030 and 31 December 2030; (e) Euro 1,350,000 in the period between 1 January 2031 and 31 December 2031, as well as for the entire residual duration of the Exhibition Site Lease Agreement (i.e. 30 June 2032).

of the business plan presented by the FM Offices, the Company will achieve in the plan years (2027-2032).
Furthermore, the ratio between the specific increase in revenues for each of the years 2027-2032 and the higher lease fee envisaged in the Binding Term Sheet Proposal for the individual year is substantially consistent with the range (between 12% and 15%) indicated by the Independent Expert.

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 Agreement Amending the Lease Agreement.
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, Maria Luisa Mosconi and Maurizio Dallocchio, 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, 28 July 2026

For the Control and Risk Committee

Lawyer Michaela Castelli

Chairperson

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Annexes
"A" – Fairness Opinion Ryze S.p.A.

RYZE

Fairness Opinion del canone di locazione spazi ICE Arena, Live Dome e Fiera Lab

Scope of work

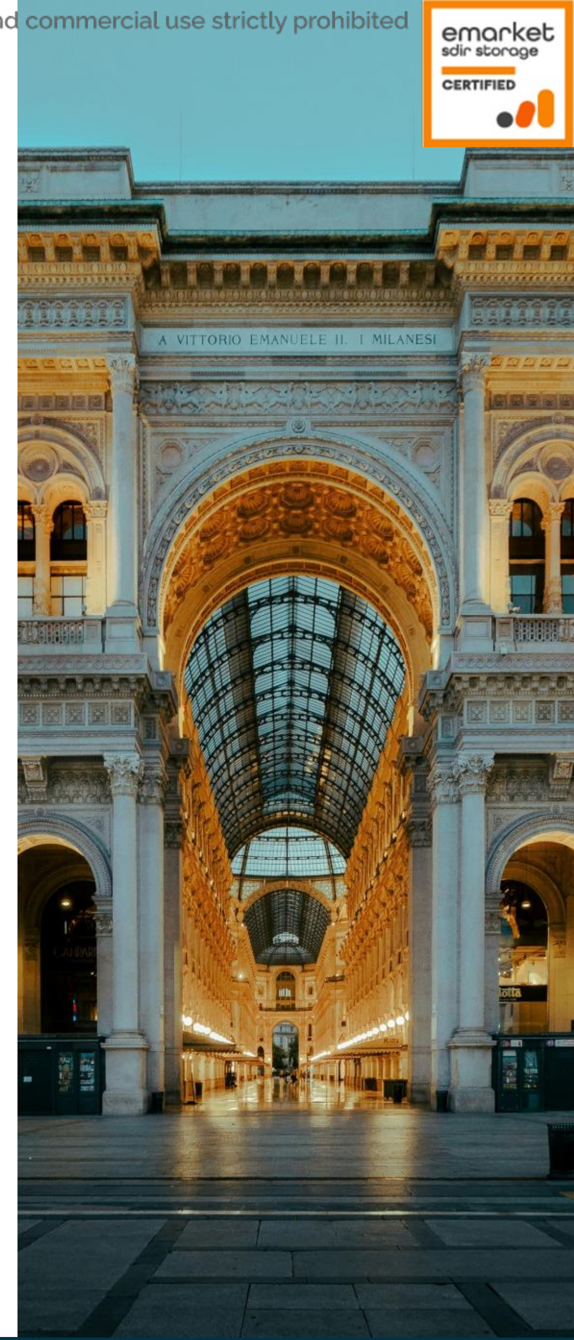
OGGETTO E FINALITÀ DELL'INCARICO

Il Comitato controllo rischi di Fiera Milano S.p.A ha affidato a Ryze S.p.A. l'incarico per la predisposizione un'attività di Advisory volta al rilascio di una fairness opinion relativa alla modifica del canone di locazione del Polo fieristico Rho-Fiera, di proprietà di Fondazione Fiera Milano.

L'attività è stata mirata alla redazione di una fairness opinion sulla modifica del canone di locazione di alcuni spazi del quartiere fieristico di Rho. Il lavoro si inserisce all'interno di un contesto di ri-locazione, negoziazione e liberazione degli spazi, nello specifico:

- Operazione ICE ARENA: Modifica del contratto di locazione del quartiere fieristico di Rho in essere tra FFM (locatore) e FM (conduttore), con riduzione del canone di locazione in misura proporzionale al rilascio dell'area esterna per l'Ice Arena.

- Operazione LIVE DOME PARK e FIERA LAB: Fondazione Fiera Milano (FFM) intende effettuare significativi investimenti per la realizzazione del Live Dome Park e del Fiera Lab nel quartiere fieristico di Rho. A fronte di tale investimento verrà incrementato il canone di locazione.



Scope of work

L’analisi ha previsto lo svolgimento di un sopralluogo presso tutti gli spazi, volto ad individuare l’attuale stato manutentivo di essi. È stata redatta una ricerca di mercato sul segmento fieristico/congressuale tramite l'analisi dei bilanci e il benchmark di mercato, al fine di valutare il posizionamento competitivo degli operatori del settore, individuare le principali dinamiche di mercato e analizzare le performance economico-finanziarie dei competitor.

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.

Scope of work

Data di riferimento della valutazione

Il presente documento assume quale data di riferimento della valutazione il 30/06/2026.

ASSUNZIONI E LIMITI DELLA VALUTAZIONE

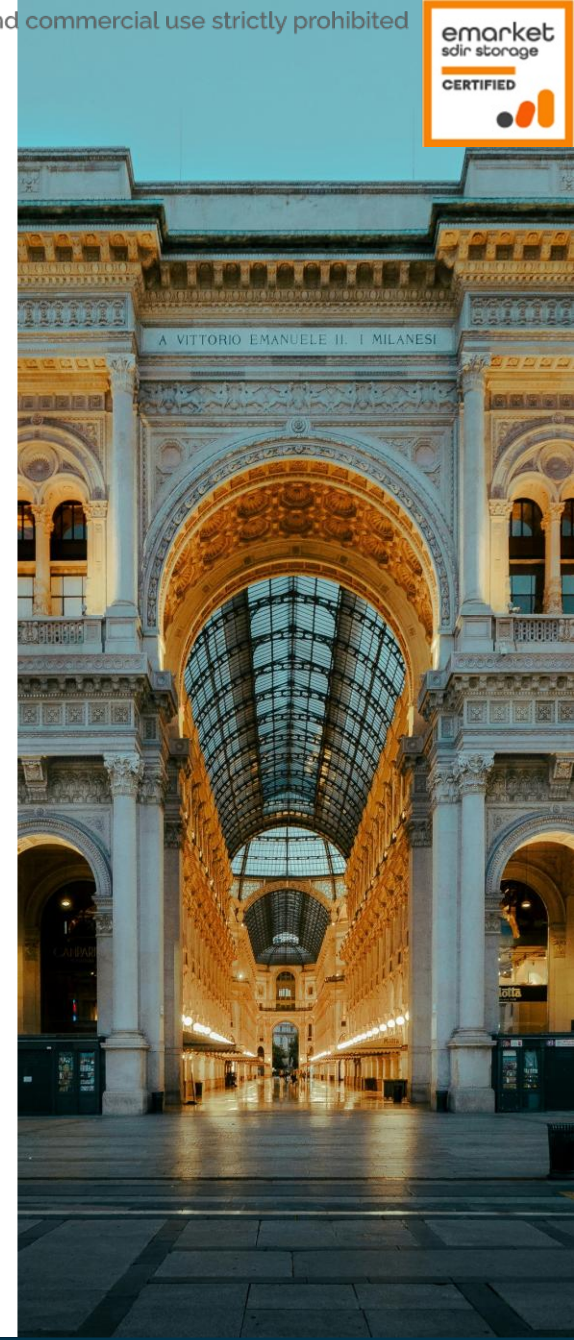
Criteri di analisi

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.



Scope of work

ASSUNZIONI E LIMITI DELLA VALUTAZIONE

Conflitti di interesse

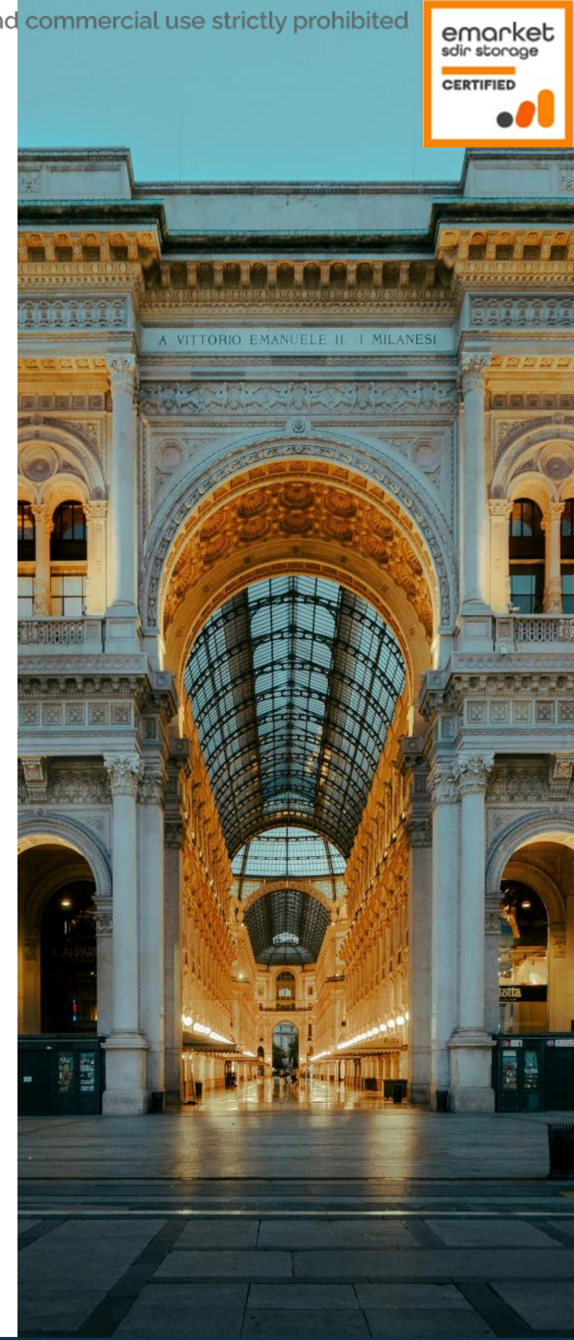
A seguito delle opportune verifiche si precisa che l'attività oggetto del presente incarico NON presenti potenziali conflitti di interesse. Pertanto nello svolgimento dell'incarico, Ryze opererà in piena autonomia e indipendenza di giudizio.

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 son 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

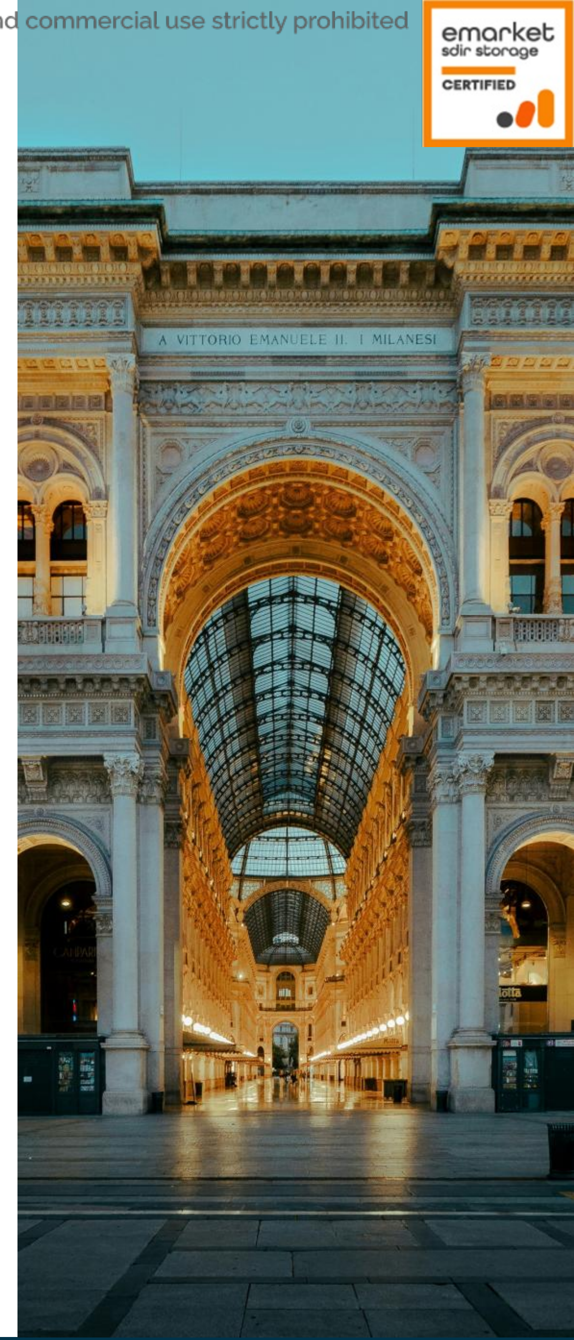
Sono state condotte analisi di mercato su data provider nazionali, sulla base di annunci disponibili e sulla base di Broker Opinion di persone/provider qualificati. Le analisi di mercato sono a parere di chi scrive rappresentative della situazione di mercato di zona al momento della valutazione, tuttavia 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.

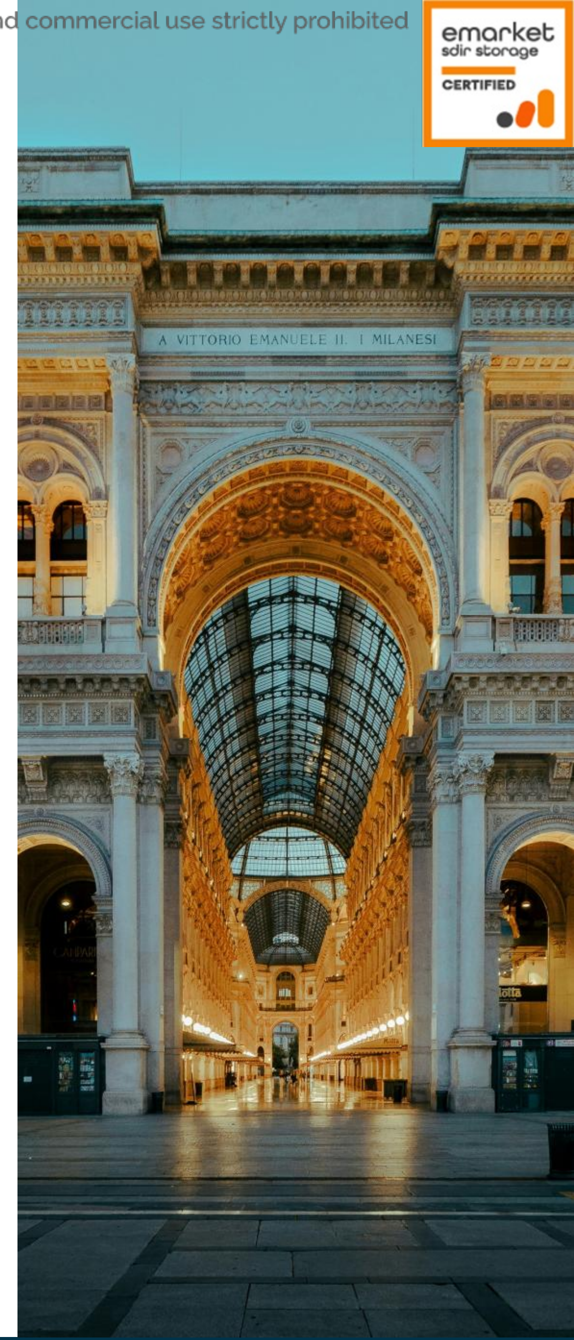


Scope of work

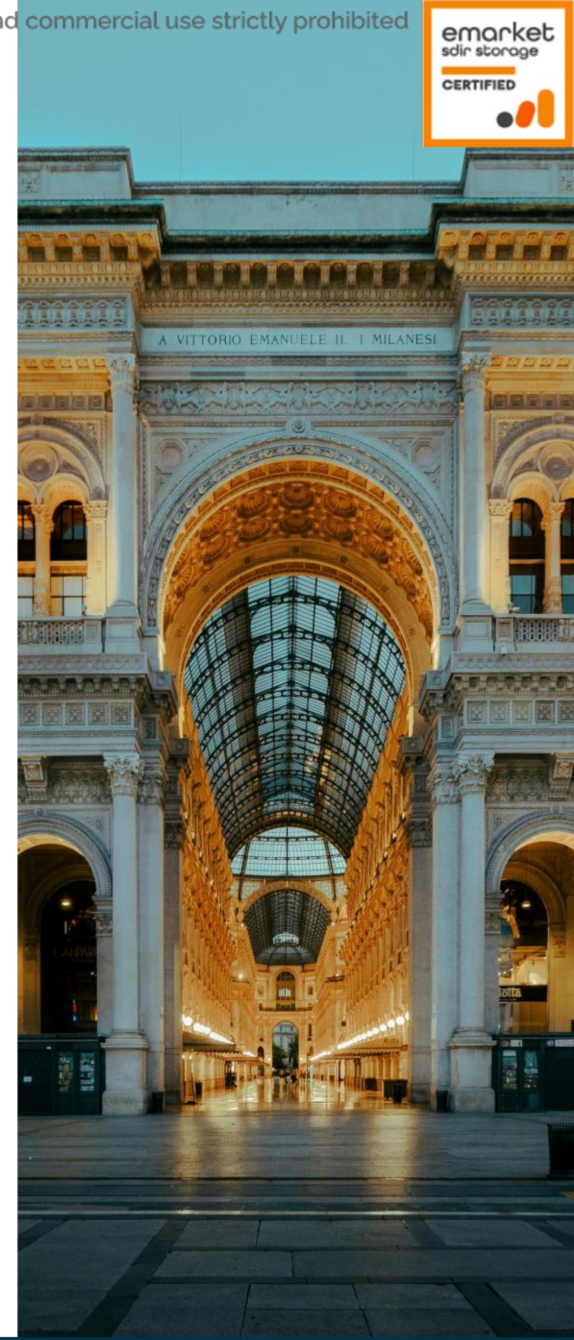
ASSUNZIONI E LIMITI DELLA VALUTAZIONE

Copertura Assicurativa

Ryze S.p.A. 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

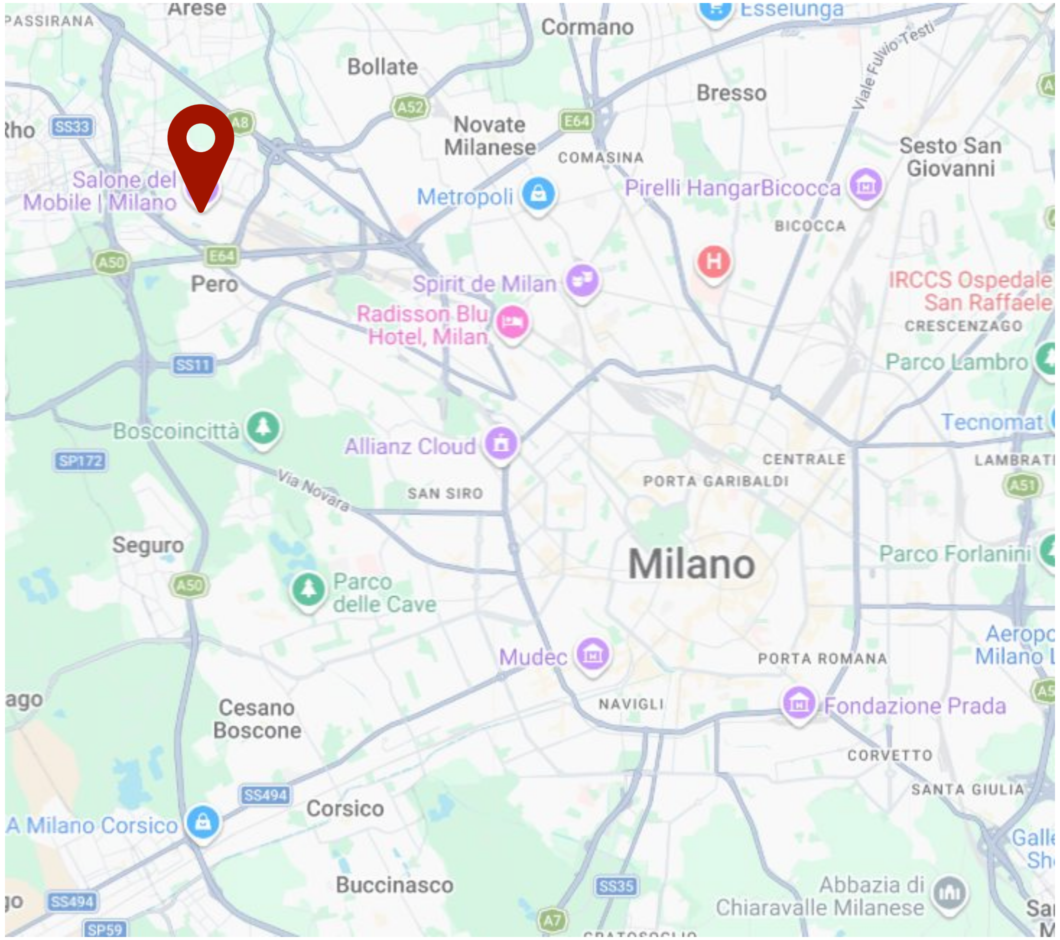
Ing. Emanuele Lombardi, *Supervisor*
Arch. Elisa Fanton, *Project Manager*
Dott.ssa Sara Posca, *Valuer*

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 Ryze, fatte salve le fattispecie previste dalla normativa vigente, in particolare alla normativa OPC, o per espressa richiesta delle autorità competenti. Non dovrà inoltre essere impiegato a fini diversi da quelli per cui viene redatto.

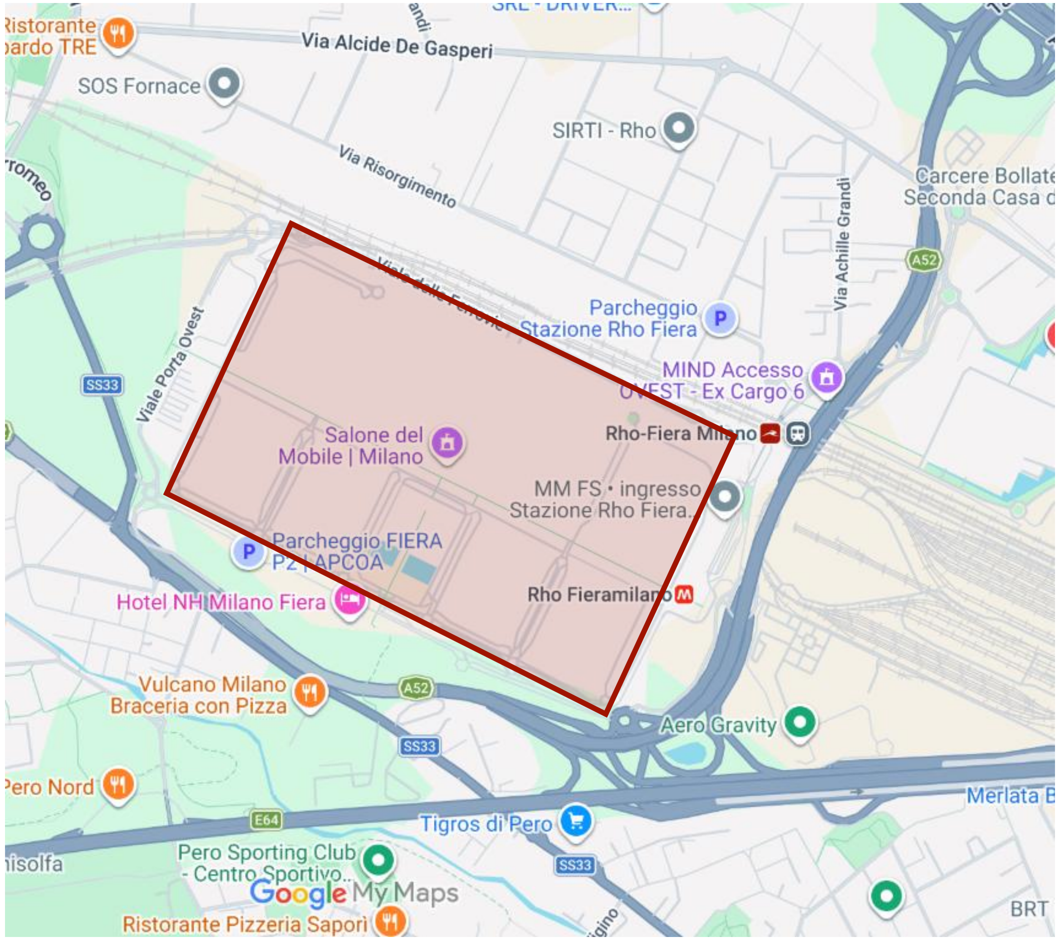
Inquadramento

Inquadramento



L'area oggetto d'analisi è ubicata lungo la Strada Statale Sempione n°28, all'interno del Comune di Rho, nella Provincia Milano. L'area si estende all'interno dello spazio denominato come Fiera Milano; quest'ultimo si distingue per essere uno dei principali centri espositivi in Italia ed Europa. Essa ospita ogni anno importanti fiere internazionali come il Salone del Mobile e la Fiera dell'Artigianato, grazie anche all'ampia superficie espositiva e posizione strategica accessibile tramite la rete metropolitana, ferroviaria ed autostradale. Ciò permette un'affluenza di oltre 300.000 persone durante gli eventi di maggior importanza ed assicura un amplio riconoscimento internazionale.

Inquadramento



Ubicata dunque in un'area definibile come parte dell'hinterland del Comune di Milano, nello specifico a Nord del centro città, la Fiera risulta ben raggiungibile con mezzi di trasporto sia privati che pubblici, in particolare:

- La fermata della metropolitana linea 1 (rossa) denominata Rho Fiera Milano. La linee di autobus urbani ed extraurbani con fermata al polo fieristico.
- La Fiera è raggiungibile con uscite dalle autostrade: A4, A8, A9; ed è dotata di 10.000 posti auto per i visitatori e 5.000 posti per gli espositori.
- Il servizio autobus dagli aeroporti principali circostanti (MXP, LIN, BGY)
- I collegamenti ferroviari regionali, nazionali e internazionali con la stessa fermata di Rho Fiera Milano

Nello specifico, la fiera è caratterizzata da tre punti principali d'ingresso per i visitatori: I sistemi di trasporto su rotaia arrivano all'ingresso est mentre visitatori con macchine, taxi e autobus accedono dagli ingressi sud e ovest.
L'accesso Nord è utilizzato maggiormente da espositori e per la logistica interna.
Il complesso Fieristico è caratterizzato da 20 padiglioni per un totale di 340.000 Mq di superficie espositiva interna e uno spazio di 60.000 Mq esterno; per un totale di circa 400.000 Mq usufruibili per le esposizioni.

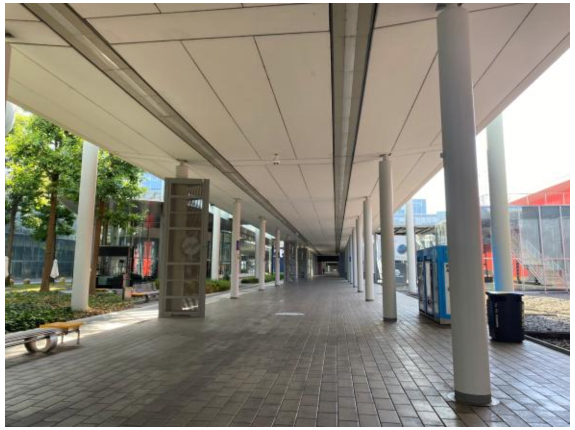
Inquadramento

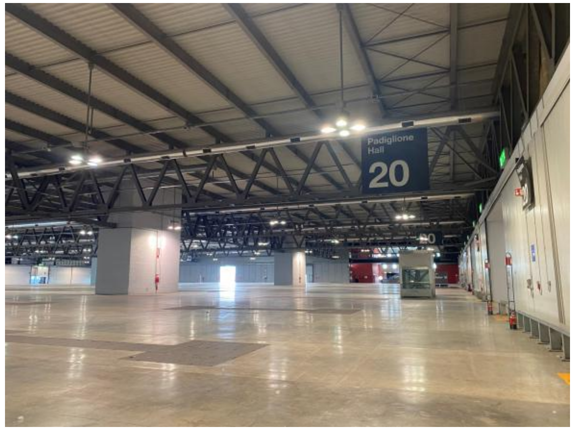
PERIMETRO D’ANALISI

In particolare, il perimetro d’analisi insiste su una porzione di area esterna su cui sorgerà la nuova ICE Arena e sui padiglioni 13, 15 e 20 oggetto di trasformazione per la realizzazione del Live Dome Park e del Fiera Lab.

Inquadramento

FOTOGRAFIE

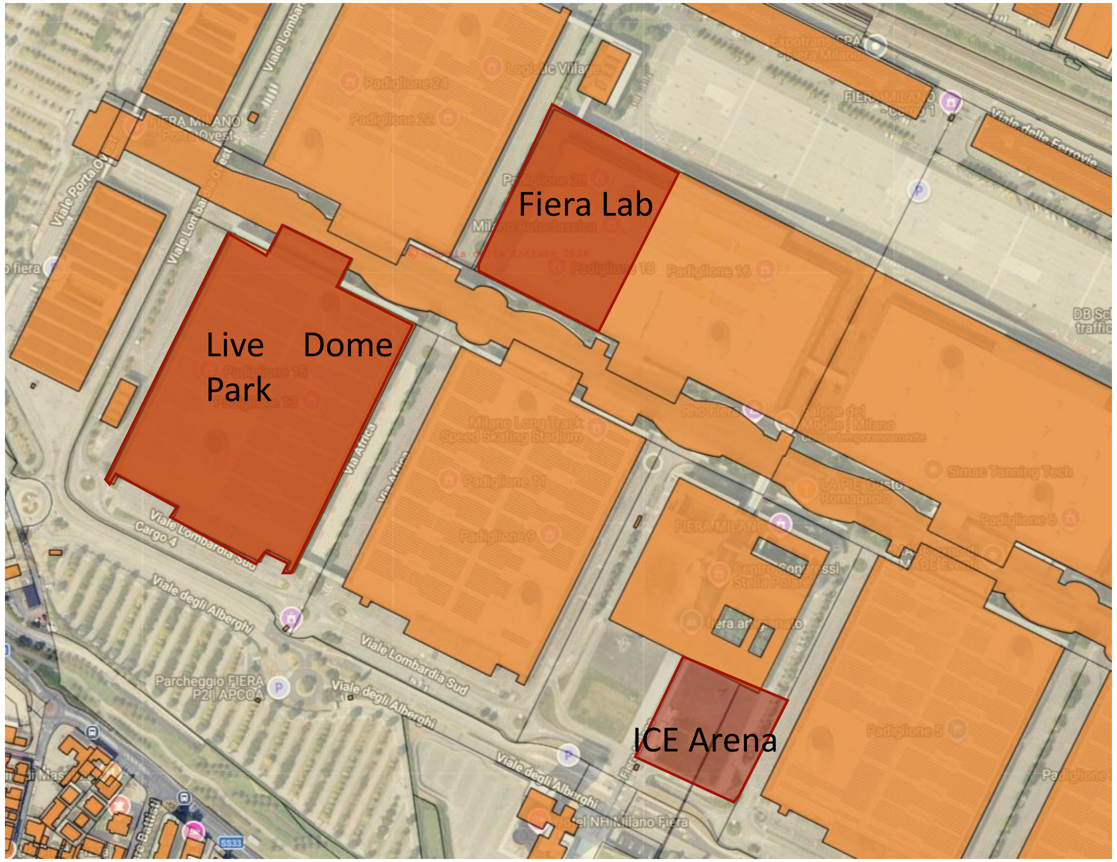




Inquadramento

SUPERFICI

Di seguito si riportano le superfici degli asset oggetto di analisi:



Denominazione	Perimetro di intervento	Superficie lorda (mq)	Superficie commerciale (mq)	
Ice Arena	FG 35 - Mappale 315 sub 759; FG 37 - Mappale 183 sub 702;	8.472	8.472	
Live Dome Park	Padiglione 15 -13	34.746	34.746	*
Fiera Lab	Padiglione 20	14.890	14.890	

** Indicata dal Cliente come Superficie espositiva*

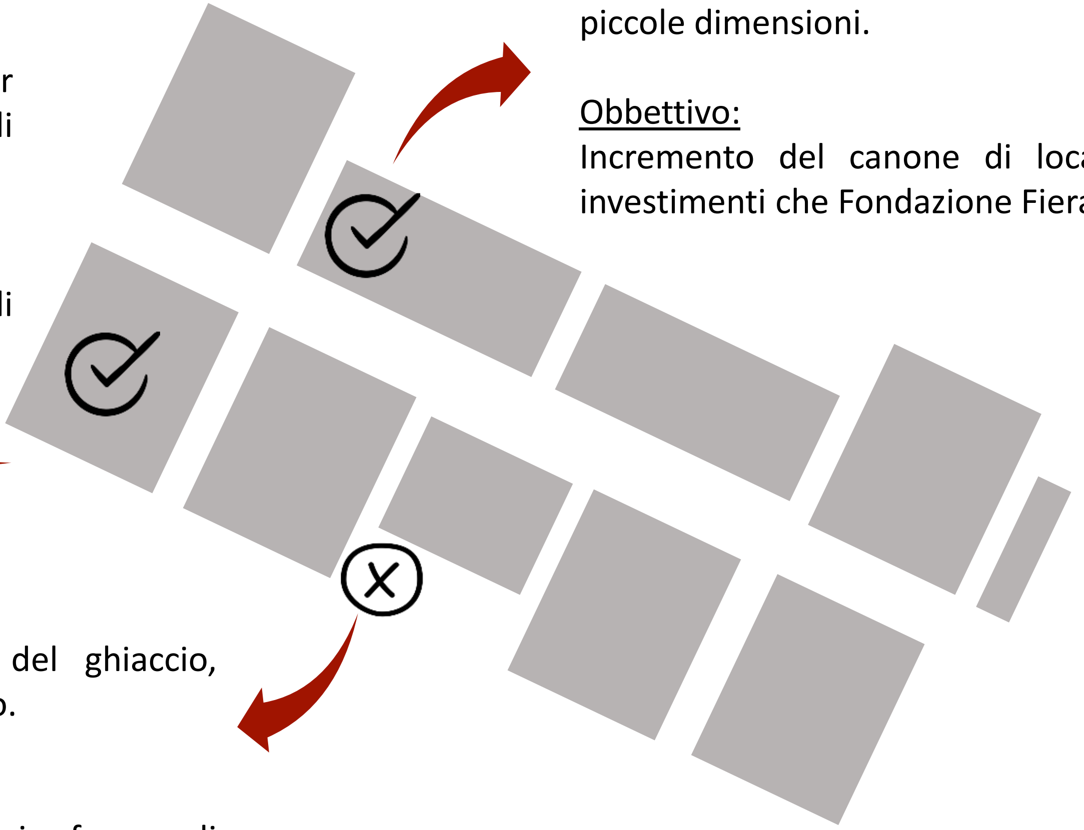
Inquadramento

Operazione LIVE DOME PARK

Sarà uno spazio di 35mila metri quadrati, pensato per ospitare poi eventi musicali, sportivi e interattivi di grandi dimensioni.

Obbiettivo:

Incremento del canone di locazione a fronte degli investimenti che Fondazione Fiera dovrà sostenere



Operazione FIERA LAB

pensato per attività congressuali e format fieristici di piccole dimensioni.

Obbettivo:

Incremento del canone di locazione a fronte degli investimenti che Fondazione Fiera dovrà sostenere

Operazione ICE ARENA

Palazzetto permanente per sport del ghiaccio, eventi sportivi e spettacoli su ghiaccio.

Obbiettivo:

Rilascio da parte di Fiera Milano in favore di Fondazione Fiera Milano di un’area esterna paria a oltre 8.000 mq commerciali. Definizione del nuovo canone di locazione a fronte dei mq rilasciati

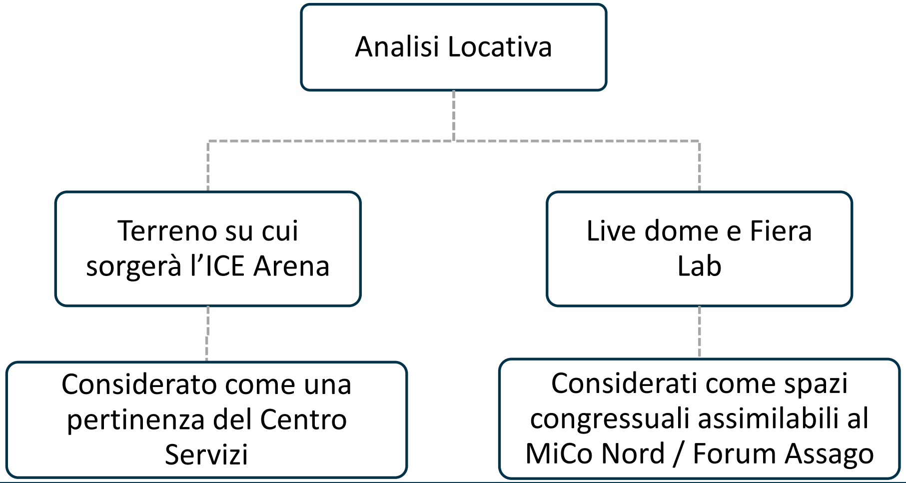
Analisi di mercato

Analisi di mercato

IL METODO UTILIZZATO

Ai fini della determinazione del canone di locazione degli asset oggetto di analisi è stata adottata la seguente metodologia:

- Terreno destinato alla realizzazione dell'ICE Arena: è stata assunta come riferimento l'analisi locativa sviluppata in occasione della Fairness Opinion rilasciata per un'analoga precedente OPC di maggiore rilevanza. Si tratto in particolare dell'OPC Centro Servizi il cui documento informativo è disponibile sul sito www.fieramilano.it; il terreno su cui sorgerà l'ICE Arena è stato considerato come pertinenziale al Centro Servizi. Si evidenzia tuttavia che il terreno non è solo una area accessoria all'edificio Centro Servizi ma presenta anche del potenziale derivante dal previsto progetto di realizzazione dell'ICE Arena.
- Spazi destinati a ospitare il Live Dome e Fiera Lab: si è fatto riferimento ai criteri valutativi adottati per gli spazi congressuali assimilabili ad altri oggetti osservati all'interno del Comune di Milano (e.g. Mi.CO e Forum Assago), ritenuti maggiormente rappresentativi in considerazione della destinazione d'uso e delle caratteristiche funzionali e gli immobili.



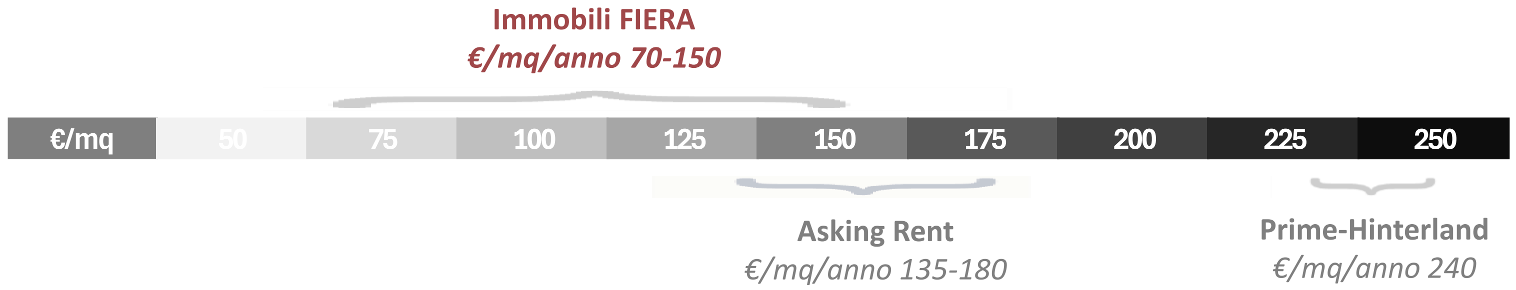
Analisi di mercato

OPERAZIONE ICE ARENA

Come evidenziato nella slide precedente per il terreno su cui sorgerà l'Ice Arena sono stati considerati i valori di riferimento determinati in occasione dalla Fairness Opinion redatta per il Centro Servizi. Nello specifico nell'ambito delle analisi effettuate per i segmenti di mercato direzionale e congressuale, è stato ritenuto adeguato proporre un range di canone **70-150 €/mq/anno.**

Il valore di **70 €/mq/anno** corrisponde al canone sostenibile calcolato sui ricavi potenziali dell'attività congressuale, mentre **150 €/mq/anno** rappresenta l'estremità inferiore del range dei comparables di mercato. Per un maggiore dettaglio sull'analisi svolta si rimanda al documento «*Centro Servizi_Stima del canone di locazione*»

Canone €/mq/anno immobili FIERA - Low End	70
Canone €/mq/anno immobili FIERA - High End	150



Analisi di mercato

IL MERCATO DEI CONVEGNI IN ITALIA KEY NUMBERS

Il settore fieristico-congressuale è caratterizzato da un'elevata eterogeneità, che rende poco significativo il confronto delle performance tramite parametri standardizzati. Tale criticità è ancora più marcata per Fiera Milano, il cui posizionamento di rilievo limita la comparabilità con gli altri operatori. Di seguito si riporta un'analisi di alcuni centri congressi presenti in Italia:

	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
anno di riferimento ricavi:	*2025*	*2023*	*2024*	*2025*	*2024*
Ricavi	4.773.712	11.070.144	24.875.864	9.717.442	15.192.880
Ricavi/sedute	1.684	1.085	1.658	2.915	1.407
Ricavi/mq	477	316	383	1.800	512

Analisi di mercato

IL MERCATO DEI CONVEGNI IN ITALIA – Mi.Co

Di seguito si riporta una tabella di analisi dei padiglioni del Mi.Co., tale analisi è finalizzata a indentificare la % di incidenza del canone di locazione rispetto ai ricavi generati e a fornire un utile termine di confronto nell'ambito dell'analisi comparativa.

Summary	Attuale Mi.Co Nord e Uffici	Central Building (ex Padiglioni 3-4)	Nuovo Mi.Co Nord (Ex Padiglioni 1-2)
Sup Commerciale congressuale/espositiva(mq)	28.599	41.435	27.427
Sup Commerciale uffici (mq)	1.520		1.352
Sup. Commerciale Totale (mq)	**30.119**	**41.435**	**28.779**
Posti congressualli	5.022	6.290	3.714
Posti espositivi	1.300	3.003	4.307
Tot. Posti	**6.322**	**9.293**	**8.021**
		dati 2023	*(forecast)*
Ricavi	7.608.000	9.808.000	7.281.024
Ricavi/mq	253	237	253
Canone (affitti + ammortamenti)	952.000	1.575.640	1.092.154
Canone/ricavi	13%	16%	15%

Analisi di mercato

IL MERCATO DEI CONVEGNI IN ITALIA – Forum Assago

I ricavi della produzione presenti nel bilancio di ForumNet SpA sono stati messi a raffronto con il potenziale dei ricavi entertainment generati all’interno dello stesso forum nell’anno di riferimento del bilancio. A partire dai dati relativi ai prezzi dei biglietti, al numero di eventi effettuati e alla capienza media è stato redatto un conto economico della sola componente ricavi del Forum. A tale importo è stato applicato il ricavo da eventi e accessi all’arena disponibile nel bilancio della proprietà.
La quota del 12%-15% tra Ricavi OPOCO/Ricavi PROPCO è stata quindi ritenuta congrua e sostenibile anche alla luce dell’analisi dei bilanci delle società comparable di settore.

Ricavi da produzione OPCO →
- Ricavi da concerti
- Ricavi da eventi basket
- Ricavi da altri eventi

→ Stima Ryze biglietto medio x n° eventi

ForumNet® e motion people

Ricavi PROPCO →
- Ricavi da gestione immobiliare della PROPCO

→ Da bilancio

RICAVI OPCO/ RICAVI PROPCO ≈ 12%-15%

Risultati dell’analisi

Risultati dell'analisi

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 similari 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.

Risultati dell’analisi

OPERAZIONE B - LIVE DOME PARK e FIERA LAB

Gli uffici di Fiera Milano S.p.A. hanno inoltre fornito il BP previsionale per le due strutture, nello specifico la tabella sottostante riporta il Business Plan del futuro LIVE DOME che prevede una messa a regime nel 2032 con 20 concerti all’anno, oltre 370 mila spettatori e un ricavo complessivo di oltre 5 milioni:

Business Case: Live Dome - Torre scenica

(valori in K€)	2026	2027	2028	2029	2030	2031	2032	TOTALE
Nr concerti		***8***	***11***	***14***	***17***	***20***	***20***	
Nr Spettatori totali		***150.500***	***206.000***	***261.500***	***317.000***	***372.500***	***372.500***	
Ricavi da Biglietteria		965	1.347	1.744	2.156	2.584	2.636	**11.432**
Sconti commerciali		-430	-155	0	0	0	0	**-585**
Ricavi totali parcheggi interni		40	56	73	90	108	110	**478**
Ricavi servizi a promoter		160	224	291	361	433	442	**1.911**
Ricavi Servizi Hospitality		91	128	166	206	247	252	**1.091**
Ricavi F&B		260	453	587	725	869	887	**3.780**
Ricavi da Sponsorizzazioni		0	285	1.190	1.190	1.190	1.190	**5.045**
Totale Ricavi		**1.086**	**2.339**	**4.051**	**4.729**	**5.432**	**5.517**	**23.153**
Margini da Biglietteria		-58	376	696	926	1.164	1.187	**4.291**
Margini totali parcheggi interni		40	56	73	90	108	110	**478**
Margini servizi a promoter		64	90	117	144	173	177	**764**
Margini Servizi Hospitality		91	128	166	206	247	252	**1.091**
Margini F&B		260	453	587	725	869	887	**3.780**
Margini Sponsorizzazione		0	285	1.190	1.190	1.190	1.190	**5.045**
EBITDA		**397**	**1.388**	**2.829**	**3.281**	**3.752**	**3.803**	**15.449**

Risultati dell'analisi

OPERAZIONE B - LIVE DOME PARK e FIERA LAB

Il progetto Fiera Lab sarà dedicato all'organizzazione di fiere e congressi e, una volta a regime, prevede lo svolgimento di oltre 20 eventi annui, con ricavi incrementali stimati superiori a Euro 5 milioni.
Ai fini della predisposizione del Business Plan, dai ricavi incrementali sono stati esclusi quelli riferibili ai Padiglioni 8 e 12, in quanto non interessati dagli interventi di riqualificazione e, pertanto, non direttamente correlabili agli investimenti effettuati dalla proprietà e al conseguente incremento del canone di locazione.
Sono stati inoltre esclusi i ricavi derivanti dall'attività congressuale, in quanto rappresentano una riallocazione di ricavi all'interno del Gruppo Fiera Milano tra Fiera Milano S.p.A. e Fiera Milano Congressi S.p.A., senza determinare un effettivo incremento dei ricavi consolidati del Gruppo.

Business Case: Fiera Lab											
(valori in K€)	*occupazione*	*ricavo/MDC medio unitario*	2026	2027	2028	2029	2030	2031	2032		TOTALE
RICAVI INCREMENTALI FM				€ 1.700	€ 6.250	€ 10.100	€ 10.100	€ 10.100	€ 10.100		€ 48.350
Cannibalizzazione Congressi				-€ 750	-€ 1.800	-€ 3.600	-€ 3.600	-€ 3.600	-€ 3.600		-€ 16.950
Eventi che occupano esclusivamente padiglioni 8/12 non impattati da lavori				€ 0	-€ 800	-€ 1.200	-€ 1.200	-€ 1.200	-€ 1.200		-€ 5.600
RICAVI INCREMENTALI Gruppo				€ 950	€ 3.650	€ 5.300	€ 5.300	€ 5.300	€ 5.300		€ 25.800
COSTI INCREMENTALI				-€ 340	-€ 1.250	-€ 2.020	-€ 2.020	-€ 2.020	-€ 2.020		-€ 9.670
MARGINI INCREMENTALI			€ 0	€ 610	€ 2.400	€ 3.280	€ 3.280	€ 3.280	€ 3.280		€ 16.130

Risultati dell’analisi

OPERAZIONE B - LIVE DOME PARK e FIERA LAB

L'analisi del Business Plan fornito dal Cliente evidenzia che le nuove strutture sono attese generare ricavi complessivi superiori a Euro 15 milioni. Sulla base delle analisi svolte e delle evidenze sopra riportate, si ritiene congruo individuare un'incidenza sostenibile del canone di locazione compresa tra il 12% e il 15% dei ricavi. L'applicazione di tale intervallo determina un incremento del canone stimato al 2032 (anno considerato come anno di allineamento del piano) compreso tra Euro 1.300.000/anno e Euro 1.600.000/anno.

(valori in K€)		2026	2027	2028	2029	2030	2031	2032
Ricavi Fiera Lab		0	950	3.650	5.300	5.300	5.300	5.300
Ricavi Live Dome		0	1.086	2.339	4.051	4.729	5.432	5.517
Totale Ricavi		**0**	**2.036**	**5.989**	**9.351**	**10.029**	**10.732**	**10.817**
Totale ricavi cumulati da 2027 a 2032		-	-	-	-	-	-	**48.953**
*incidenza canone sul fatturato potenziale - Range min - **Cumulato da 2027 a 2032***	*12%*							5.900
*incidenza canone sul fatturato potenziale - Range max- **Cumulato da 2027 a 2032***	*15%*							7.300
*incidenza canone sul fatturato potenziale - Range min - **Anno "a piano" 2032*** *(anno considerato come anno di allineamento del piano)*	*12%*							1.300
*incidenza canone sul fatturato potenziale - Range max - **Anno " a piano" 2032*** *(anno considerato come anno di allineamento del piano)*	*15%*							1.600

Risultati dell'analisi

OPERAZIONE A - ICE ARENA

L'analisi di mercato riportata ai paragrafi precedente evidenziava un range 70-150 €/mq/anno per gli spazi afferenti al Centro Servizi. A partire da tale dato è stato applicato con coefficiente di ponderazione del 5% trattandosi ad oggi di un terreno pertinenziale. Che ha portato alla determinazione di un range pari a **4-8 €/mq/anno.**

Asset	Perimetro di intervento	Superficie Lorda (mq)	%	Superficie Commerciale (mq)	€/mq/anno - range min	€/mq/anno - range max	Canone €/anno - Range min	Canone €/anno - Range max
Ice Arena	FG 35 - Mappale 315 sub 759; FG 37 - Mappale 183 sub 702;	8.472	100%	8472	4	8	34.000	68.000

Importo in riduzione del canone di locazione del polo esterno

Conclusioni

Conclusioni

SINTESI DEI RISULTATI

Di seguito si riportano delle tabella riassuntive in riferimento alle analisi svolte:

OPERAZIONE A - ICE ARENA - Canone in diminuzione

Asset	Perimetro di intervento	Superficie Lorda (mq)	%	Superficie Commerciale (mq)	€/mq/anno - range min	€/mq/anno - range max	Canone €/anno - Range min	Canone €/anno - Range max
Ice Arena	FG 35 - Mappale 315 sub 759; FG 37 - Mappale 183 sub 702;	8.472	100%	8.472	4	8	34.000	68.000

OPERAZIONE B - LIVE DOME E FIERA LAB - Canone «a piano» da incrementare

Asset	Perimetro di intervento	Superficie Lorda (mq)	%	Superficie Commerciale (mq)	% incidenza - range min	% incidenza - range max	Canone €/anno - Range min	Canone €/anno - Range max
Live Dome Park e Fiera Lab	Padiglioni 13-15 e Padiglione 20	49.636	100%	49.636	12%	15%	1.300.000	1.600.000

Conclusioni

SINTESI DEI RISULTATI

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 30/06/2026.

A parere di chi scrive, dunque, il valore di complessivo del canone in diminuzione per la porzione su cui sorgerà l'ICE Arena risulta compreso tra 34.000 e 68.000 €/anno. In riferimento all'operazione LIVE DOME PARK e FIERA LAB, chi scrive ritiene che il canone da incrementare, assumendo l'anno 2032 come anno «a piano», possa ritenersi congruo nel range di 1.300.000 – 1.600.000 €/anno

Milano, 22 Luglio 2026

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