



## **FIERA MILANO**

FIERA MILANO S.P.A.

Registered office in Milan, Piazzale Carlo Magno 1

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

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

Milan Company Register,

Tax code and VAT number 13194800150

### **INFORMATION DOCUMENT ON MATERIAL TRANSACTIONS WITH RELATED PARTIES**

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

### **REALLOCATION AND RATIONALISATION OF MILAN'S HISTORIC TRADE FAIR DISTRICT: THE NEW MICO NORD AND THE INTERNAL HUB**

This document is a courtesy translation of the document in Italian "*Documento informativo relativo ad Operazione di Maggiore Rilevanza con Parti Correlate – Riallocazione e Razionalizzazione del quartiere fieristico storico di Milano: il Nuovo MiCo Nord e il Polo Interno*". However, for information about Fiera Milano reference should be made exclusively to the original document in Italian. The Italian version of the document shall prevail upon the English version.

Milan, 23 December 2024

This information document was filed and made available to the public on 23 December 2024 at the registered office and at the operational and at the administrative offices of Fiera Milano S.p.A. in Largo Metropolitana 5, Rho (Province of Milan), on the company's website ([www.fieramilano.it](http://www.fieramilano.it) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).



## TABLE OF CONTENTS

DEFINITIONS	2
BACKGROUND	4
1. NOTES: Risks related to potential conflicts of interest arising from the Transaction	5
2. INFORMATION ON THE TRANSACTION	6
2.1 <i>Description of the features, terms and conditions of the Transaction</i>	6
2.2 <i>Related parties on the Transaction, degree of correlation, and nature and extent of those parties' interests in the Transaction</i>	7
2.3 <i>Indication of the economic rationale and suitability of the transaction for the Company</i>	8
2.4 <i>Method of determining the consideration for the Transaction</i>	9
2.5 <i>Overview of the financial effects of the Transaction</i>	9
2.6 <i>Impact of the Transaction on the remuneration of the members of the Company's management body and/or those of its subsidiaries</i>	10
2.7 <i>Information on the financial instruments of the Company held by members of the administrative and control bodies, general managers and executives of Fiera Milano who may be involved in the Transaction and their interests in extraordinary transactions</i>	10
2.8 <i>Indication of the bodies or directors who conducted or participated in the negotiations</i>	10
2.9 <i>Transaction approval process</i>	10
2.10 <i>Multiple transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the Company, for the purposes of relevance of the Transaction</i>	12
ANNEX 1 – <i>Committee' Opinion with the Fairness Opinion attached under "A".</i>	13

## DEFINITIONS

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

<b>Avalon or Independent Expert</b>	Avalon Real Estate S.p.A., an independent advisor specialized in real estate valuations appointed by the Committee for (i) valuations regarding the cost-effectiveness of the Transaction and (ii) the issue of the Fairness Opinion.
<b>Borsa Italiana</b>	Borsa Italiana SpA, with registered office in Milan, 6 Piazza degli Affari.
<b>New MiCo Nord Rent</b>	The annual rent set out in the Binding Term Sheet for the entire duration of the New MiCo Nord Agreement.
<b>Committee</b>	The Control and Risk Committee of Fiera Milano, comprising three non-executive, unrelated and independent directors, acting as the competent body, pursuant to the FM RPT Procedure, for issuing a reasoned prior opinion regarding related party transactions (including material transactions) carried out by the Company directly or through its subsidiaries.
<b>Board of Directors</b>	The Board of Directors of Fiera Milano.
<b>Legal Adviser</b>	The legal practice, Galbiati, Sacchi e Associati, acting as the Committee's legal advisor, for legal and regulatory aspects, in relation to the management of the process of preparing the Committee's Opinion.
<b>Internal Hub Lease Agreement</b>	The lease agreement signed by Fiera Milano and Fondazione Fiera Milano on 31 March 2014 concerning the halls of the Internal Hub.
<b>New MiCo Nord Agreement</b>	The new lease agreement that will be signed by Fondazione Fiera Milano and Fiera Milano Congressi concerning the New MiCo Nord premises.
<b>Information Document</b>	This Information Document, prepared in accordance with Article 5 and Annex 4 of the Consob RPT Regulation and with paragraph 13.2 and Annex C of the FM RPT Procedure.

<b>Fairness Opinion</b>	The Fairness Opinion issued by the Independent Expert and sent to the Committee on 28 November 2024, on the fairness of the New MiCo Nord Rent and attached to the Committee's Opinion under “A”.
<b>Fiera Milano Congressi or FMC</b>	Fiera Milano Congressi S.p.A., with its registered office at Piazzale Carlo Magno 1, Milan.
<b>Fiera Milano or FM or Company</b>	Fiera Milano S.p.A., with registered office at Piazzale Carlo Magno 1.
<b>Fondazione Fiera Milano or FFM</b>	“Fondazione Ente Autonomo Fiera Internazionale di Milano”, with registered office at Largo Domodossola 1, Milan.
<b>Fiera Milano Group</b>	Fiera Milano and its subsidiaries.
<b>MiCo Nord</b>	The former Hall 17 of the Trade Fair District
<b>New MiCo Nord</b>	The new areas of the Trade Fair District where the MiCo Nord and the FMC Offices will be moved pursuant to the New MiCo Nord Agreement.
<b>Material RPT</b>	The Transaction, which qualifies as a “ <i>Material Transaction with Related Parties</i> ” pursuant to the Consob RPT Regulation, as well as Article 9.2 and Annex B of the FM RPT Procedure.
<b>Transaction</b>	The transaction approved by the Board of Directors on 17 December 2024, concerning the New MiCo Nord Lease Sub-Transaction and the Internal Hub Lease Transfer Sub-Transaction.
<b>Committee Opinion</b>	The 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 the cost-effectiveness and (iii) on the substantial fairness of the related terms and conditions, attached to this Information Document under “1”.
<b>Internal Hub</b>	Halls 3 and 4 of the Trade Fair District.
<b>FM RPT Procedure</b>	The “ <i>Procedure for transactions with related parties</i> ” approved by the Company's Board of Directors, most recently updated on 13 December 2023, in accordance with the provisions of (i) Article

	2391-bis of the Italian Civil Code and (ii) of the Consob RPT Regulation, published on the Company's website.
<b>Trade Fair District</b>	The historic trade fair district of Milan, owned by Fondazione Fiera Milano, where the Allianz MiCo Congress Center is located.
<b>Consob RPT Regulation</b>	Consob Regulation 17221 of 12 March 2010, as amended and supplemented, most recently by Consob Resolution 22144 of 22 December 2021, containing provisions concerning related party transactions.
<b>Internal Hub Lease Transfer Sub-Transaction</b>	The transaction involving the transfer to FMC of the Internal Hub Lease in force between Fondazione Fiera Milano and Fiera Milano.
<b>New MiCo Nord Lease Sub-Transaction</b>	The transaction involving the move of the MiCo Nord and the FMC Offices from their current location to Halls 1 and 2 of the Trade Fair District.
<b>Binding Term Sheet</b>	The document that is binding on the proponent, FFM, which reflects the agreements reached with Fiera Milano Congressi Offices regarding the New MiCo Nord Agreement, submitted for approval to the Board of Directors on 17 December 2024
<b>TUF</b>	Legislative Decree 58 of 24 February 1998, as amended and supplemented.
<b>FMC Offices</b>	The former “Sala Cicogna” of the Trade Fair District where the Fiera Milano Congressi offices are currently located.

## **BACKGROUND**

This information document (the “**Information Document**”) has been prepared by Fiera Milano S.p.A. (“**Fiera Milano**”, “**FM**” or the “**Company**” and, together with its subsidiaries, the “**Fiera Milano Group**”) in accordance with Article 5 and Annex 4 of Consob Regulation 17221/2010 (“**Consob RPT Regulation**”), as well as in compliance with Article 13.2 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 related parties (“**Material RPT**”), pursuant to and for the purposes of the Consob RPT Regulation and the FM RPT Procedure, which Fiera Milano is conducting with its parent company Fondazione Ente Autonomo Fiera Internazionale di Milano (“**Fondazione Fiera Milano**” or “**FFM**”), both directly and through its wholly-owned subsidiary Fiera Milano Congressi S.p.A. (“**Fiera Milano Congressi**” or “**FMC**”).

**2.1** The transaction (defined below and described in paragraph 2.1) is part of the reallocation and rationalisation of certain areas of Milan's historic trade fair district (the “**Trade Fair District**”), owned by Fondazione Fiera Milano in which the Allianz MiCo Congress Centre is located.

These transactions are primarily intended to release the former hall 17 and the former Sala Cicogna of the Trade Fair District - currently held by FMC under lease/sublease agreements - to the lessor Fondazione Fiera Milano, in exchange for the lease by FMC of new areas within the Trade Fair District, namely halls 1 and 2.

The Transaction is also aimed at directly allocating to Fiera Milano Congressi, as new tenant and effective user, the halls of the Trade Fair District that are currently managed by FMC as sub-tenant by virtue of an existing sublease agreement with Fiera Milano.

The Transaction was approved by the Company's Board of Directors (the “**Board of Directors**”) on 17 December 2024, after the release, on 11 December 2024, of the favourable opinion of the Fiera Milano Control and Risk Committee (the “**Committee**”), which is the committee responsible for giving a prior reasoned opinion on transactions with related parties (including material transactions) carried out by the Company directly or through its subsidiaries (the “Committee Opinion”), attached herein under “1”).

This Information Document, published on 23 December 2024 is available to the public at the administrative offices of Fiera Milano S.p.A., at Largo Metropolitana 5, Rho (Province of Milan), on the company's website ([www.fieramilano.it](http://www.fieramilano.it)) - Investor Relations - Corporate Governance section) and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

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

The Transaction is a related party transaction since, as stated, it was carried out between FM and its parent company FFM (an entity that holds 63.8% of FM's share capital), either directly or through FM's wholly owned subsidiary, Fiera Milano Congressi.

The Transaction therefore carries a potential risk of conflict as regards (i) the Company's interest in entering into the Transaction, (ii) the economic benefit 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 noted in the Introduction, the transaction is part of the reallocation and rationalisation of some areas of the Trade Fair District.

**2.1.2** The Trade Fair District's premises are currently held by Fiera Milano and Fiera Milano Congressi under lease and/or sub-lease agreements. More specifically, the following are available to Fiera Milano Congressi: (i) the North Wing, former Hall 17 of the Trade Fair District (the "**MiCo Nord**"), under a lease agreement with FFM dated 15 March 2005; (ii) the former Sala Cicogna of the Trade Fair District, where FMC's offices are currently located (the '**FMC Offices**'), under a lease agreement with FFM dated 26 December 2011.

Furthermore, under a sublease agreement with Fiera Milano, Fiera Milano Congressi holds the "Internal Hub", i.e. Halls 3 and 4 of the Trade Fair District (the "**Internal Hub**"), also owned by FFM and leased to FM under a lease agreement dated 31 March 2014 (the "**Internal Hub Lease Agreement**").

**2.1.3** Thus, the transactions consists, on the one hand, in the release of the MiCo Nord and the FMC Offices to the lessor FFM, in exchange for the new lease between FMC (as tenant) and FFM (as lessor), of the areas located in halls 1 and 2 of the Trade Fair District (the "**New MiCo Nord**"). This transaction is to be implemented through (i) the early termination of the relevant existing lease agreements between FFM and FM in relation to the MiCo Nord and the FMC Offices, as well as (ii) the definition of a new lease agreement (the "**New MiCo Nord Agreement**") between FFM and FMC, concerning the areas of the New MiCo Nord (collectively, the "**New MiCo Nord Lease Sub-Transaction**").

Fondazione Fiera Milano has reflected the agreements reached with Fiera Milano Congressi Offices regarding the New MiCo Nord Agreement in the *term sheet* that is binding on the proponent (the "**Binding Term Sheet**"), approved by the Board of Directors on 17 December 2024, following the favourable opinion of the Committee dated 11 December 2024.

**2.1.4** In order to enable Fiera Milano Congressi to hold in its name all the leases relating to the halls that are under FMC's own management, the transaction also involves the transfer to FMC of the existing lease between FFM and FM (the "**Internal Hub Lease Transfer Sub-Transaction**" and, together with the New MiCo Nord Lease Sub-Transaction, the "**Transaction**"). The Internal Hub Lease Transfer Sub-Transaction will be implemented after FFM has given its consent to the transfer



of the Internal Hub Lease on equal terms, with termination of the sublease agreement currently in force between FM and FMC.

The Internal Hub Lease Transfer Sub-Transaction takes the form of an amendment to a Material RPT, i.e. the Internal Hub Lease, approved by the Board of Directors on 8 May 2019 (on which the Committee had issued its reasoned opinion on 7 May 2019) and already disclosed to the market.

**2.1.5** The Transaction, also in view of its value, qualifies as a Material Related-Party Transaction pursuant to and for the purposes of the Consob RPT Regulation and the FM RPT Procedure.

Therefore, in accordance with the provisions of the Consob RPT Regulation and the FM RPT Procedure, the Committee was asked to give its reasoned opinion, *(i)* on the Company's interest in carrying out the Transaction, as well as *(ii)* on the cost-effectiveness and substantial fairness of the related terms and conditions.

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

**2.2.1** The Transaction is a related party transaction because FM is conducting it, both directly and through its wholly-owned subsidiary FMC, with the parent company FFM.

In particular, it bears noting that, as at the date of this Information Document:

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

**2.2.2** The nature and scope of the interests of the parties involved takes into account that by completing the Transaction Fiera Milano Congressi will be able to hold under its name all the leases relating to the Trade Fair District's halls to be managed by FMC.

In this case, and in particular for the purposes of the rules on transactions with related parties, Fiera Milano's interest in carrying out the Transaction – either directly or through its wholly-owned subsidiary Fiera Milano Congressi – was assessed in light of the following two distinct aspects:

- (i)* the interest of Fiera Milano, through its wholly-owned subsidiary Fiera Milano Congressi, in signing the New MiCo Nord Lease Agreement which is the subject of the New MiCo Nord Lease Transaction; as well as
- (ii)* Fiera Milano's direct interest in completing the Internal Hub Lease Transfer Sub-Transaction.

**2.2.3** With regard to *(i)*, by virtue of the New MiCo Nord Agreement, Fiera Milano Congressi will be able to:

- (i)* benefit from a newly refurbished building, i.e. the New MiCo Nord, equipped with state-of-the-art technical, heating and technological systems, which are therefore more energy efficient than those currently fitted in the MiCo Nord halls;

- (ii) improve the usability of the congress premises, due to greater versatility of the new structure (as it consists of three contiguous and interconnected buildings), and thus make the Trade Fair District even more attractive for international and corporate events, in line with the Fiera Milano Group's 2024-2027 Strategic Plan;
- (iii) host multiple events at the same time and satisfy the demand for “*king size*” conferences more easily.

**2.2.3** As regards point (ii), the Company's interest lies first and foremost in Fiera Milano's and the Fiera Milano Group's objective to rationalise the existing lease agreements, by allocating to Fiera Milano Congressi, as tenant and effective user, all the halls that FMC currently manages as sub-tenant.

### **2.3 Indication of the economic rationale and suitability of the transaction for the Company**

**2.3.1** The aspect of the economic benefit of completing the Transaction was examined by the Company in relation to the following two aspects: (i) the economic benefit for Fiera Milano, through its subsidiary Fiera Milano Congressi, to implement the New MiCo Nord Lease Sub-Transaction and, therefore, in particular, the fairness, compared to market values, of the New MiCo Nord's annual rent set at Euro 1,530,000, plus VAT in the Binding Term Sheet (the “**New MiCo Nord Rent**”), as well as (ii) the direct economic benefit for Fiera Milano in completing the Internal Hub Lease Transfer Sub-Transaction.

**2.3.2** With regard to point (i), the assessment concerned the fairness of the New MiCo Nord Rent with respect to market values.

In this regard, it is recalled that the New MiCo Nord Rent falls within the *range* identified by the Committee-appointed Independent Expert, as it is equal to the maximum value of that range. In its Fairness Opinion, Avalon concluded that the New MiCo Nord Rent is fair if it “*is between €1,205,000/year and €1,530,000/year*”.

**2.3.3** With regard to point (ii), the assessment of the economic benefit for the Company in completing the Internal Hub Lease Transfer Sub-Transaction is strictly connected to the interest assessment. Having assessed that Fiera Milano has an interest in transferring to Fiera Milano Congressi the Internal Hub Lease Agreement currently in place between FFM and FM, the assessment of the economic benefit focused on the absence of costs for the Company and the circumstance that said sub-transaction, being a mere transfer of the existing agreement, has no effect on the consolidated P&L.

## 2.4 Method of determining the consideration for the Transaction

**2.4.1** For the purposes of the rules governing transactions with related parties, the value of the Transaction was calculated as the sum of (i) the value of New MiCo Nord Lease Sub-Transaction and (ii) the value of the Internal Hub Lease Transfer Sub-Transaction.

**2.4.2** With regard to the New MiCo Nord Lease Sub-Transaction, FM has negotiated with FFM, indirectly, through its wholly owned subsidiary FMC, the terms of the New MiCo Nord Lease Agreement reflected in the Binding Term Sheet. More specifically, in the Binding Term Sheet, FMC and FFM have set forth (i) an amount of Euro 1,530,000, plus VAT, as Annual Rent for the New MiCo Nord (with the sole exception of the 2025 rent, adjusted given the different time of delivery of the New MiCo Nord halls), as well as (ii) an initial term of nine years, automatically renewable every nine years, unless terminated by one of the Parties.

**2.4.3** The Internal Hub Lease Transfer Sub-Transaction, due to its characteristics, does not provide for any consideration, on the one hand, and has no effect on the consolidated P&L, on the other hand, as the rent will be the same as the rent paid by FM to FFM under the Internal Hub Lease.

## 2.5 Overview of the financial effects of the Transaction

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

In particular, pursuant to Article 9 and Annex B of the FM RPT Procedure, to determine whether a related party transaction qualifies as “material”, it is necessary to use as the reference the “Equivalent-value relevance ratio” <sup>(1)</sup>, which is the ratio between (i) the consideration of the transaction and (ii) the market capitalisation of the Company as recorded at the closing of the last open market day within the reference period of the most recent published periodic accounting document (annual or half-year financial report or additional periodic financial information, if prepared). If the consideration exceeds 5% of this materiality ratio, the related party transaction must be classified as a Material RPT.

**2.5.2** The market capitalisation of Fiera Milano as recorded at the closing of the last open trading day within the reference period of the most recently published periodic accounting document (the consolidated interim management report at 30 March 2024) was Euro 249,7 million.

**2.5.3** With regard to the New MiCo Nord Lease Sub-Transaction, the ratio between the market capitalisation and the New MiCo Nord Rent, for just the first nine years (Euro 13,544,000, plus VAT) already exceeds the 5% threshold (of Euro 12.5 million) provided by the Consob RPT Regulation and the FM RPT Procedure for the qualification of Material RPTs.

**2.5.4** On the other hand, the Internal Hub Lease Transfer Sub-Transaction takes the form of an amendment to a Material RPT, i.e. the Internal Hub Lease Agreement, approved by the Board of

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

Directors on 8 May 2019 (on which the Committee had issued its reasoned opinion on 7 May 2019) and already disclosed to the market.

## **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, Fiera Milano Congressi 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 bears noting that the Transaction was negotiated by the CEO of Fiera Milano, Francesco Conci, and by the Chief Financial Officer and Director responsible for drafting FM's corporate accounting documents, Massimo De Tullio. During discussions with FFM, as later noted in the following paragraph 2.9, letter "B", the Company's *management* kept the Committee constantly informed.

As for Fiera Milano Congressi, negotiations concerning the Transaction were carried out by Amedeo Ricottilli, CEO of Fiera Milano Congressi.

## **2.9 Transaction approval process**

### Procedure

"*Material transactions*" with related parties are necessarily approved, pursuant to article 9.2 (a) of the FM RPT Procedure, by the Board of Directors, after a reasoned, binding opinion of the Committee, called upon to give its opinion (*i*) on the Company's interest in carrying out the Transaction, as well as (*ii*) on the cost-effectiveness and (*iii*) on the substantial fairness of the relative terms and conditions. The above-mentioned provisions require the 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 Committee

- A.** The Committee, which met to carry out the necessary and appropriate activities pursuant to the FM RPT Procedure with respect to the Transaction, was always composed entirely of three independent directors, unrelated and not involved in accordance with the Consob RPT Regulation and the FM RPT Procedure. In particular, the Committee met on five occasions in the period between 25 September 2024 and 11 December 2024, the date on which the Committee issued its Opinion, which is attached herein, under “1”, to which reference is made.
- B.** In this context, the 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 from the Company's management involved in preparatory activities for the Transaction. The information sent to the 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.** Under the circumstances, the Committee decided to seek the assistance of an Independent Expert, identified in Avalon, who was asked to support the Committee in assessing the fairness of the Transaction's terms and conditions, and, in particular, the fairness of the New MiCo Nord Rent.
- D.** On 28 November 2024, the Independent Expert issued the Fairness Opinion which is attached as “A” to the Committee's Opinion and to whose content reference is made. Following its analyses, Avalon concluded that the New MiCo Nord Rent is fair if it “*is between €1,205,000/year and €1,530,000/year*”.
- E.** For the purpose of its analyses and determinations, the Committee also decided to use its own legal advisor, the legal practice Galbiati, Sacchi e Associati, for support in managing the regulatory and legal aspects of the process of preparing the Committee's Opinion.
- F.** At the end of its analysis, the Committee, with all its members, who were all present, unanimously approved the Committee's Opinion and concluded as follows: “*In view of all of the above, the Control and Risk Committee, in its function as the committee responsible for related-party transactions, composed of Michaela Castelli, Ferruccio Resta and Paola Annamaria Petrone, all unrelated Independent Directors pursuant to the Consob RPT Regulation and the FM RPT Procedure, as a result of its analysis, having examined and assessed the documents, including the Fairness Opinion issued by the Independent Expert, as well as the 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 economic benefit and substantive fairness of the related terms and conditions*”.

- G.** 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 analysis and process carried out by the Committee, after which the Committee issued its Opinion.

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

The Committee Opinion was sent to the Board of Directors of Fiera Milano on 13 December 2024. The Board of Directors met on 17 December 2024 and, taking note of the Committee's Opinion, approved the Transaction. At that meeting of the Company's Board of Directors, 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** – *Committee' Opinion with the Fairness Opinion attached under "A".*

Milan, 23 December 2024

For the Board of Directors of Fiera Milano  
Francesco Conci

**ANNEX 1 – *Committee’ Opinion with the Fairness Opinion attached under “A”.***

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

### OPINION ON MATERIAL RPT

11 DECEMBER 2024

#### *REALLOCATION AND RATIONALISATION OF MILAN'S HISTORIC TRADE FAIR DISTRICT: THE NEW MICO NORTH AND THE INTERNAL HUB*

This document is a courtesy translation of the document in Italian “*Riallocazione e razionalizzazione del quartiere fieristico storico di Milano: il Nuovo MiCo Nord e il Polo Interno*”. However, for information about Fiera Milano reference should be made exclusively to the original document in Italian. The Italian version of the document shall prevail upon the English version.

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





## TABLE OF CONTENTS

<b>1. BACKGROUND, PREREQUISITES AND REASONS FOR THE CONTROL AND RISK COMMITTEE'S ACTION</b>	<b>2</b>
1.1 THE TASKS OF THE CONTROL AND RISK COMMITTEE OF FIERA MILANO S.P.A. ....	2
1.2 PREREQUISITES AND REASONS FOR THE COMMITTEE'S ACTION .....	2
1.3 NATURE OF THE RELATION .....	3
1.4 VALUE OF THE TRANSACTION .....	3
<b>2. CONTENT AND SCOPE OF THE COMMITTEE'S BINDING OPINION</b>	<b>5</b>
<b>3. PRELIMINARY STAGE FOR THE ISSUING OF THE COMMITTEE'S OPINION. PROCEDURAL FAIRNESS</b>	<b>5</b>
3.1 THE COMMITTEE'S INVOLVEMENT .....	5
3.2 IDENTIFICATION AND APPOINTMENT OF THE INDEPENDENT EXPERT AND SCOPE OF SUPPORT PROVIDED .....	7
3.3 DRAFTING AND APPROVAL OF THE COMMITTEE'S REASONED OPINION .....	7
<b>4. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (A) THE COMPANY'S INTEREST IN COMPLETING THE TRANSACTION</b>	<b>8</b>
<b>5. THE SPECIFIC SUBJECT MATTER OF THE OPINION: (B) THE COST-EFFECTIVENESS AND SUBSTANTIVE FAIRNESS OF THE TERMS OF THE TRANSACTION</b>	<b>8</b>
5.1 THE ECONOMIC BENEFITS OF THE TRANSACTION FOR FIERA MILANO AND THE FAIRNESS OF ITS TERMS AND CONDITIONS: THE ASPECTS UNDER EXAMINATION .....	8
5.2 SUMMARY OF THE INDEPENDENT EXPERT'S ASSESSMENTS ON THE NEW MiCo NORD LEASE SUB-TRANSACTION@ .....	9
5.3 COMMITTEE'S CONSIDERATIONS ON THE ECONOMIC BENEFITS OF THE TRANSACTION .....	10
5.4 ON THE SUBSTANTIAL FAIRNESS OF THE TERMS AND CONDITIONS OF THE BINDING TERM SHEET .....	11
5.5 SUMMARY OF THE CONTROL AND RISK COMMITTEE'S ASSESSMENTS IN RELATION TO THE COST-EFFECTIVENESS OF THE TRANSACTION AND THE SUBSTANTIAL FAIRNESS OF ITS TERMS AND CONDITIONS .....	11
<b>6. CONCLUSIONS</b>	<b>12</b>

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

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

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

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

**1.1.2** Pursuant to the Consob RPT Regulation as well as Article 9.2 and Annex B to the FM RPT Procedure, the Committee is called upon to express its opinion on the proposed transaction described and defined below, which constitutes a material related party transaction ("**Material RPT**") carried out by the Company - both directly, and through its wholly-owned subsidiary Fiera Milano Congressi S.p.A. ("**Fiera Milano Congressi**" or "**FMC**") – with Fondazione Ente Autonomo Fiera Internazionale di Milano ("**Fondazione Fiera Milano**" or "**FFM**"), a company holding a 63.82% interest in Fiera Milano.

In this context, the Committee's action is especially directed at issuing a reasoned, binding opinion, on Fiera Milano's interest in carrying out the transaction, as well as on the economic benefits and substantive fairness of the related conditions.

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

**1.2.1** The transaction submitted to the attention of this Committee is part of the reallocation and rationalisation of certain areas of Milan's historic trade fair district (the "**Trade Fair District**"), owned by Fondazione Fiera Milano in which the Allianz MiCo Congress Centre is located.

**1.2.2** The Trade Fair District's premises are currently held by Fiera Milano and Fiera Milano Congressi under lease and/or sub-lease agreements. More specifically, for the purposes of this opinion, the following are available to Fiera Milano Congressi: (i) the North Wing, former Hall 17 of the Trade Fair District (the "**MiCo Nord**"), under a lease agreement with FFM dated 15 March 2005; (ii) the former Sala Cicogna of the Trade Fair District, where FMC's offices are currently located (the "**FMC Offices**"), under a lease agreement with FFM dated 26 December 2011.

Furthermore, under a sublease agreement with Fiera Milano, Fiera Milano Congressi holds the "Internal Hub", i.e. Halls 3 and 4 of the Trade Fair District (the "**Internal Hub**"), also owned by FFM

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

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

and leased to FM under a lease agreement dated 31 March 2014 (the "**Internal Hub Lease Agreement**").

**1.2.3** On 25 September 2024, the members of the Committee were provided with preliminary information on the potential transaction under consideration, consisting in the transfer of MiCo Nord and the FMC Offices from their current location to the new premises in Halls 1 and 2 of the Trade Fair District (the "**New MiCo Nord**"), which are also owned by FFM (the "**New MiCo Nord Lease Sub-Transaction**"), subject to (i) the early termination of the relevant leases in place between FFM and FM, and (ii) the definition of a new lease to be entered into between FFM and FMC, concerning the New MiCo Nord premises (the "**New MiCo Nord Agreement**").

Fondazione Fiera Milano then reflected the understandings reached with the FMC Offices on the New MiCo Nord Agreement in a proposal whose essential features are set forth in a *term sheet* that is binding on the proposer (the "**Binding Term Sheet**"), to be submitted to the FM Board of Directors for approval, subject to the Committee's favourable opinion.

**1.2.4** In order to enable Fiera Milano Congressi to hold in its name all the leases relating to the halls under FMC's own management, the proposed transaction also involves the transfer to FMC of the existing lease between FFM and FM (the "**Internal Hub Lease Transfer Sub-Transaction**" and, together with the New MiCo Nord Lease Sub-Transaction, the "**Transaction**"). The Internal Hub Lease Transfer Sub-Transaction will be implemented after FFM has given its consent to the transfer of the Internal Hub Lease on equal terms, with termination of the sublease agreement currently in force between FM and FMC.

The Internal Hub Lease Transfer Sub-Transaction takes the form of an amendment to a Material RPT, i.e. the Internal Hub Lease, approved on 8 May 2019 by the Board of Directors of Fiera Milano (on which the Committee had issued its reasoned opinion on 7 May 2019) and already disclosed to the market.

**1.2.5** In this context, the Committee is required to issue this reasoned and binding opinion, on Fiera Milano's interest in carrying out the Transaction, as well as on the economic benefits and substantive fairness of the related conditions (the "**Opinion**").

### 1.3 Nature of the relation

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

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*” <sup>(3)</sup>, which is the ratio between (i) the consideration of the transaction and (ii) the market capitalisation of the issuer as recorded at the closing of the last open market day within the reference period of the most recently published periodic accounting document (annual or half-year financial report or additional periodic financial information, if prepared). If the consideration exceeds 5% of this materiality ratio, the related party transaction must be classified as a Material RPT.

**1.4.2** In this case, the value of the Transaction, for the purposes of the rules governing transactions with related parties, must be calculated, in principle, as the sum of the value of the Internal Hub Lease Transfer Sub-Transaction and the value of the New MiCo Nord Lease Sub-Transaction.

The Internal Hub Lease Transfer Sub-Transaction, due to its characteristics, does not provide for any consideration, on the one hand, and has no effect on the consolidated P&L, on the other hand, as the rent will be the same as the one previously paid by FM to FFM under the Internal Hub Lease. Conversely, with regard to the New MiCo Nord Lease Sub-Transaction, in the Binding Term Sheet the Parties have set forth (i) an annual rent, for the entire term of the New MiCo Nord Agreement of Euro 1,530,000, plus VAT (the “**New MiCo Nord Rent**”) - with the sole exception of the 2025 rent, of Euro 1,304,00, plus VAT, given the different time of delivery of the New MiCo Nord halls - as well as (ii) an initial term of nine years, automatically renewable every nine years, unless terminated by one of the Parties.

The value of the New MiCo Nord Lease Sub-Transaction, calculated on the basis of the first nine months only and amounting to Euro 13,544,000, plus VAT (the “**Value**”), already exceeds the threshold envisaged by the FM RPT Procedure for Material RPTs .

**1.4.3** The market capitalisation of Fiera Milano as recorded at the closing of the last open trading day within the reference period of the most recently published periodic accounting document (the consolidated interim management report at 30 March 2024) was Euro 249,7 million.

The New MiCo Nord Lease Sub-Transaction thus qualifies as a Material RPT pursuant to the FM RPT Procedure, as the ratio between its value and the market capitalisation exceeds the 5% threshold (of Euro 12.5 million) provided by the Consob RPT Regulation and the FM RPT Procedure for the qualification of Material RPTs.

As regards the Internal Hub Lease Transfer Sub-Transaction, although it has no effects on the consolidated P&L of Fiera Milano Group, it is configured as an amendment to a Material RPT (i.e., the Internal Hub Lease), already disclosed to the market pursuant to the rules on related-party transactions. Accordingly, also in line with the Company's actions in July 2014, the rules envisaged for Material RPTs by the Consob RPT Regulation and the FM RPT Procedure must be applied to the Internal Hub Lease Transfer Sub-Transaction.

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

**1.4.4** The Transaction therefore qualifies overall as a Material RPT pursuant to the FM RPT Procedure.

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

## **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 opinion on the Company's interest in carrying out the Transaction and on the economic benefits and substantive fairness of the relevant terms and conditions, as a safeguard of neutrality and impartiality in the assessment of the envisaged Transaction for the benefit of all Fiera Milano's shareholders.

**2.2** More specifically, the Committee is required to make a preliminary assessment of the Company's interest 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 advisability assessment is the sole responsibility of the Board of Directors at a plenary meeting (or, when applicable, in cases other than the present one, of its delegated bodies) as part of the definition and implementation of the Company's strategic direction and business objectives.

**2.3** With specific reference to the economic benefits of the Transaction, the Committee deemed it appropriate to seek the assistance of an independent expert <sup>(4)</sup>, which the Committee identified as Avalon Real Estate S.p.A. ("**Avalon**" or the "**Independent Expert**"). The *fairness opinion*, issued by the Independent Expert and submitted to the Committee on 28 November 2024, on the fairness of the New MiCo Nord Rent (the "**Fairness Opinion**", attached hereto as Schedule "A"), is therefore also part of the information available to the Committee.

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

### **3.1 The Committee's involvement**

**3.1.1** The Committee was informed of the potential Transaction on 25 September 2024. On that occasion, the members of the Committee received an initial set of information and began preliminary discussions with *management* concerning the Transaction

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<sup>(4)</sup> 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).

The Committee members unanimously promptly agreed to seek advice on regulatory and procedural aspects from their legal advisor identified for the purpose, i.e., the Galbiati, Sacchi e Associati Law Firm (the “**Legal Advisor**”), which was invited to participate in the meeting. The Legal Advisor was specifically tasked with supporting the Committee on legal issues related to preparing this Opinion.

**3.1.2** Also in the context of the meeting of 25 September 2024, 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 New MiCo Nord Rent. The Committee therefore agreed internally to be assisted by Avalon.

The Committee members then established the timeline of subsequent meetings to carry out the required activities preliminary to the issuance of this Opinion. At the same meeting, the content, purpose, and intrinsic limits of the reasoned binding Opinion on the Material RPT were discussed with the support of the Legal Advisor, in light of practices developed in similar transactions.

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

**3.1.3** On 17 October 2024, 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 described to the Committee the methodologies identified to assess the fairness of the New MiCo Nord Rent.

Lastly, during the same meeting, the Committee members conducted independent assessments specifically regarding Fiera Milano’s interest in completing the Transaction.

**3.1.4** During the meeting held on 19 November 2024, Avalon offered to the Committee some initial considerations regarding the *range of* values which the Independent Expert had determined in the course of the valuation activity carried out until then. The Committee thus considered the results arising from the application of Avalon methodologies in order to reach an assessment of the fairness of the New MiCo Nord Rent.

**3.1.5** During the subsequent meeting held on 27 November 2024, also in light of the content of the draft Fairness Opinion illustrated by the Independent Expert, the Committee shared its own independent assessments on the economic benefits of the Transaction and the substantive fairness of the relevant terms and conditions.

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

the evaluations illustrated by the Independent Expert, as reported in the Fairness Opinion issued, in its final version, on 28 November 2024.

**3.1.6** Finally, at its meeting of 11 December 2024, the Committee reviewed the draft Opinion, already including the observations of all the Committee members following informal discussions, and approved the final version of this Opinion, immediately forwarding a copy to the Company.

**3.1.7** 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.

### 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 fairness of the New MiCo Nord Rent and to issue the related Fairness Opinion.

In this context, the Committee assigned the task to Avalon, chosen from a shortlist of candidates already selected by the Committee members - in relation to a different related party transaction of similar size conducted by the Company in previous months - after assessing, among others, that the independence requirement be satisfied.

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

- The absence of significant economic, capital, or financial relationships currently or in the previous three years with the Company and/or the related party FFM;
- 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 27 November 2024.

Upon completion of their work, Avalon, through FM's offices, transmitted the Fairness Opinions to the Committee on 28 November 2024.

### 3.3 Drafting and approval of the Committee's reasoned opinion

The Committee, with the assistance of the law firm Galbiati, Sacchi e Associati for the legal and regulatory aspects, began drafting this Opinion immediately after its meeting of 27 November 2024.

The draft Opinion was then reviewed and refined following observations exchanged informally among all Committee members. This Opinion was thus finalised and approved by the Committee on 11 December 2024.



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

4.1 The Committee is called upon, pursuant to the Consob RFT Regulation and the FM RPT Procedure, to evaluate whether the proposed Transaction aligns with the Company's interest. More specifically, in light of the characteristics of the Transaction, the Committee is called upon to assess:

- (i) Fiera Milano's direct interest in completing the Internal Hub Lease Transfer Sub-Transaction; as well as
- (ii) the interest of Fiera Milano, through its wholly-owned subsidiary Fiera Milano Congressi, in signing the New MiCo Nord Lease Agreement.

4.2 The Company's Offices have first of all represented to this Committee that the Company's direct interest in the Internal Hub Lease Transfer Sub-Transaction (see point (i) above) lies in the objective for FM and the Fiera Milano Group to rationalise their existing leases by allocating to Fiera Milano Congressi the ownership, as tenant and actual user, of all the halls that FMC is currently managing as sub-tenant.

4.3 With regard to the interest of Fiera Milano, through its wholly-owned subsidiary Fiera Milano Congressi, in entering into the New MiCo Nord Lease Sub-Transaction (see point (ii) above), the Company's Offices have pointed out to the Committee, during the investigation, that, by entering into of the New MiCo Nord Lease with FFM, the Company will be able to:

- (i) benefit from a newly refurbished building, i.e. the New MiCo Nord, equipped with state-of-the-art technical, heating and technological systems, which are therefore more energy efficient than those currently fitted in the MiCo Nord halls;
- (ii) improve the usability of the congress premises, due to greater versatility of the new structure (as it consists of three contiguous and interconnected buildings), and thus make the Trade Fair District even more attractive for international and corporate events, in line with the Fiera Milano Group's 2024-2027 Strategic Plan;
- (iii) host several events at the same time and better meet the demand for "king-size" congresses.

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

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

5.1 *The economic benefits of the Transaction for Fiera Milano and the fairness of its terms and conditions: the aspects under examination*

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

More specifically, in light of the characteristics of the Transaction, the Committee is called upon to assess both (i) the direct economic benefit for Fiera Milano in completing the Internal Hub Lease Transfer Sub-Transaction, and (ii) the economic benefit for Fiera Milano, through its wholly-owned subsidiary Fiera Milano Congressi, in completing the New MiCo Nord Lease Sub-Transaction and, therefore, the fairness of the New MiCo Nord Rent with respect to market values.

**5.1.2** As regards the assessment under (ii), the Committee decided, as already mentioned and in line with *best practices* in similar transactions, to seek the assistance of an independent expert, identified as Avalon, which, on 28 November 2024, provided the Fairness Opinion attached hereto as Schedule "A".

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

## 5.2 Summary of the Independent Expert's assessments on the New MiCo Nord Lease Sub-Transaction@

**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 Avalon.

**5.2.2** In the Fairness Opinion, after having indicated, as is customary, certain "*Assumptions and Limits of the Assessment*", the Independent Expert, analysed the financial terms of the New MiCo Nord Rent.

With specific regard to the valuation methodologies used, the Independent Expert, after recalling the macroeconomic *trend* of the exhibition/congress market in Italy, firstly pointed out the peculiar nature of that market, which appears to be characterised by significant differences among the various *players* in the sector, both in terms of corporate structure and rental terms.

The Independent Expert noted that, for the purpose of issuing the Fairness Opinion, they used the market methodology aimed at assessing the sustainability of the New MiCo Nord Rent in relation to the rent currently paid by Fiera Milano to FFM for the lease of the Internal Hub (Halls 3 and 4 of the Fair Trade District adjacent to the New MiCo Nord), as well as the rent paid by Fiera Milano Congressi to FFM, for the MiCo Nord and the areas where the FMC Offices are located.

**5.2.3** The Independent Expert's analysis first focused on the exhibition area. Avalon thus assessed the sustainability of the rent in relation to its impact on the turnover generated by the exhibition activity carried out within those areas. This is also due to the fact that the revenues of the New MiCo Nord will be generated by the same exhibitors previously located in MiCo Nord. Based on this assumption, a 10% increase in revenue was then assumed, favoured not only by the positive

macroeconomic *trend* of the exhibition/congress market in Italy, but also by the relocation of the exhibition areas to a newly renovated hall, characterised by high efficiency *standards* (and thus capable of attracting a higher rent compared to the current one).

Accordingly - also, as mentioned, due to the estimated increase in potential revenues from the conference business - the analysis led to the conclusion that, using the sustainable rent methodology, the value of the New MiCo Nord Rent estimated for the exhibition area alone is between Euro 1.03 million and Euro 1.17 million.

To check the reliability of the rent estimated with the first methodology and to identify a more realistic rent range, the Independent Expert used a second analytical methodology. This methodology compares the €/sq.m. value of the rent for the New MiCo Nord with the rent of the Internal Hub, the MiCo Nord and the areas where the FMC Offices are located. By using this second valuation methodology, Avalon estimated the value of the New MiCo Nord Rent for the exhibition area alone in a *range* between Euro 960,000 and Euro 1.24 million.

The analysis thus showed two distinct *ranges* of the New MiCo Nord Rent, for the exhibition area alone, (i) between Euro 1.03 million and Euro 1.17 million and (ii) between Euro 960,000 and Euro 1.24 million.

As regards the office areas of the New MiCo Nord, the Independent Expert carried out a market analysis on similar types of properties, finding an average annual *asking* rent of € 200/sqm and annual *contract rents* of € 220/sqm. Avalon thus identified a *range* of annual rents for office space between € 245,000 and € 295,000.

The value of the New MiCo Nord Rent, including the exhibition areas and office space, was thus estimated by the Independent Expert in two *ranges*: (i) between Euro 1.28 million and Euro 1.47 million, determined using the sustainable rent methodology, and (ii) between Euro 1.21 million and Euro 1.53 million, determined using the €/sqm methodology. In order to ensure a more flexible valuation that reflects potential market fluctuations, Avalon deemed it appropriate to adopt the widest range of values, i.e. (ii).

**5.2.4** As a result of its analyses, Avalon ultimately concluded that, in its opinion, based on the valuations carried out as at 31 October 2024, the Rent for the New MiCo Nord, including the exhibition halls and office spaces, is fair if "*it is between €1,205,000 and €1,530,000/year*".

**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 Fiera Milano.

### 5.3 Committee's considerations on the economic benefits of the Transaction

**5.3.1** Firstly, as regards the direct economic benefit to Fiera Milano upon completion of the Internal Hub Lease Transfer Sub-Transaction, the Company's Offices pointed out that, in the case at issue, such assessment is strictly related to the interest aspect.

Having ascertained that Fiera Milano has an interest in transferring to FCM the Internal Hub Lease currently in force between FFM and FM, the assessment of the economic benefit consists in the absence of costs for the Company.

**5.3.2** Then, as regards the economic benefit for Fiera Milano of completing the New MiCo Nord Lease Sub-Transaction, carried out through its wholly-owned subsidiary Fiera Milano Congressi, the Committee could take account in its assessments of (i) the indications of the Company's Offices, and, in particular, of the Managing Director of FM, received during the meetings and negotiations, and of (ii) the Fairness Opinion issued by the Independent Expert. In relation to the latter, the Committee appreciated the detailed exposition of (a) the methodology followed, (b) the manner in which *market comparables* were identified, and (c) the conclusions reached.

In this respect, it should be noted that the Binding Term Sheet provides for an annual amount for the New MiCo Nord Rent of Euro 1,530,000, plus VAT, an amount that is in any event within the *range* identified by the Independent Expert referred to in paragraph 5.2.4 above, being equal to the maximum value within such range.

The Committee, also on the basis of the information directly obtained during the negotiations, deemed the New MiCo Nord Rent final level located within the upper end of the range identified by Avalon in its Fairness Opinion acceptable, under the circumstances.

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

For the sake of completeness, the Committee also proceeded to analyse, with the support of the Company's Offices, the substantial fairness of the terms of the Transaction. This assessment specifically concerned the content of the Binding Term Sheet, which outlines the most significant agreements to be reflected in the New MiCo Nord Agreement, i.e., by way of example, in addition to the New MiCo Nord Rent, the term, the ISTAT revaluation, the possibility of subletting and the allocation of maintenance expenses.

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

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

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

## 6. CONCLUSIONS

In light of the above, the Control and Risk Committee, in its capacity as the competent Committee for related party transactions, composed of Michaela Castelli, Ferruccio Resta, and Paola Annamaria Petrone, all Independent Unrelated Directors pursuant to the Consob RPT Regulation and the FM RPT Procedure, following its analysis and having examined and evaluated the documents, including the Fairness Opinion issued by the Independent Expert, the 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, 11 December 2024.*

For the Control and Risk Committee  
Michaela Castelli, Lawyer

*Chairperson*

### Annexes

"A" – Fairness Opinion.

# Fiera Milano S.p.A.

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Fairness Opinion del Canone di locazione - Nuovo MiCo Nord

28 Novembre 2024

# Scope of work

## OGGETTO E FINALITÀ DELL'INCARICO

Il Comitato Controllo e Rischi di Fiera Milano S.p.A., in qualità di Comitato competente in materia di operazioni con parte correlate, ha affidato ad Avalon Real Estate S.p.A., per conto di Fiera Milano Congressi S.p.A., l'incarico per la predisposizione un'attività di Advisory volta al rilascio di una Fairness Opinion relativa al canone di locazione di alcuni beni immobiliari di proprietà di Fondazione Fiera Milano ubicati a Milano, nell'omonima area denominata Fiera Milano City.

L'attività è stata mirata alla redazione di parere di congruità su canoni di locazione degli asset oggetto di analisi. Il lavoro si inserisce all'interno di una «Operazione con Parte Correlata» nell'ottica di una valutazione sulla congruità del canone di locazione per i nuovi spazi del MiCo Nord. Nello specifico l'operazione riguarderà i seguenti edifici:

- Attuale MiCo Nord e Uffici, di proprietà di Fondazione Fiera Milano, oggetto di locazione da parte di Fiera Milano Congressi S.p.A. Gli edifici verranno rilasciati entro la fine dell'anno 2024, prima quelli relativi al Nuovo MiCo Nord e successivamente i nuovi spazi per gli uffici;
- Nuovo MiCo Nord - Ex Padiglioni 1 e 2, di proprietà di Fondazione Fiera Milano, oggetto di lavori di ristrutturazione e interessati dalla stipula di un nuovo contratto di locazione con Fiera Milano Congressi S.p.A;

L'analisi ha previsto lo svolgimento di un sopralluogo presso tutti gli spazi, volto ad individuare l'attuale distribuzione e fungibilità degli spazi oltre che lo stato manutentivo.

# Scope of work

## OGGETTO E FINALITÀ DELL'INCARICO

### DEFINIZIONI:

La valutazione è condotta sulla base delle seguenti definizioni:

#### Valore di mercato

L'ammontare stimato a cui una proprietà dovrebbe essere locata e condotta, 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

## ASSUNZIONI E LIMITI DELLA VALUTAZIONE

### Data di riferimento della valutazione

Il presente documento assume quale data di riferimento della valutazione il 31/10/2024.

### 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. In particolare Avalon Real Estate S.p.A conferma la sua indipendenza da Fiera Milano S.p.A, Fondazione Fiera Milano S.p.A e rispettive controllate.

### 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 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 o tramite immagini (ove reperite o fornite). Tale indagine non costituisce un'analisi tecnica relativa agli impianti ma è volta a comprenderne il relativo grado di funzionamento e la relativa qualità in una più ampia ottica di valorizzazione immobiliare e sulla base delle informazioni disponibili.

# Scope of work

## ASSUNZIONI E LIMITI DELLA VALUTAZIONE

### **Titolarità, situazione urbanistica e Conformità**

Chi scrive si è basato sulla documentazione resa disponibile e sulle informazioni fornite dal Committente. Non sono state svolte attività di verifica, ricerca o integrazione documentale presso Uffici Pubblici e/o enti ad essi assimilabili (privati e/o pubblici). Non è stata verificata l'esistenza del titolo di Proprietà in capo al soggetto che ne esercita attualmente il possesso, né accertamenti in ordine all'esistenza di altri diritti di terzi sulle proprietà.

Non sono state condotte analisi sulla conformità urbanistica e catastale dei beni immobili; si è pertanto assunto che gli immobili, nello stato di fatto, risultino conformi alle norme urbanistiche e catastali vigenti.

### **Impatto ambientale**

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

# Scope of work

## ASSUNZIONI E LIMITI DELLA VALUTAZIONE

### Assunzioni valutative

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

### Eventi di natura non prevedibile

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

# Scope of work

## ASSUNZIONI E LIMITI DELLA VALUTAZIONE

### Analisi della documentazione fornita

In conformità agli standard RICS, laddove le assumption 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.

### Copertura Assicurativa

Chi scrive dispone delle necessarie polizze RCT e RCO e delle relative coperture assicurative, attualmente in corso. Qualora necessario sarà cura dello scrivente fornire la documentazione ufficiale provante quanto esposto in termini di coperture assicurative.

# Scope of work

## TEAM DI LAVORO

### Responsabili di commessa

Dr. Federico Chiavazza, Partner e Direttore Area Valuation & Advisory di Avalon Real Estate

Dr. Emanuele Lombardi, Manager Area Valuation & Advisory di Avalon Real Estate

### Team operativo

Arch. Elisa Fanton, Team Leader e Associate

Dr. Marco Casu, Analyst

Le singole risorse che sono state coinvolte nel processo di stima per conto di Avalon Real Estate sono valutatori specializzati che hanno agito in conformità agli standard globali di valutazione RICS esplicitati nel Red Book. Di conseguenza tutti i processi e tutte le valutazioni sono conformi ai requisiti obbligatori richiesti dal Red Book al PS1 sezione 2. Nessuno dei soggetti coinvolti ha agito in una situazione di potenziale conflitto di interessi, al netto di quanto indicato all'interno della sezione dedicata nel presente paragrafo, denominata "Conflitti di interesse".

L'intero processo è stato supervisionato da parte di Federico Chiavazza, membro RICS, in conformità agli standard PS2 sezione 2.

### Site visit

Le site visit presso gli asset oggetto di valutazione sono state svolte da professionisti qualificati (iscritti ad Albi professionali, qualora trattasi di liberi professionisti) e qualora esterni alla scrivente, facenti parte di aziende con professionalità comprovata. In particolare, le site visit sono state condotte dalle seguenti persone: Dr. Emanuele Lombardi, Dr. Marco Casu.

# Indice

## A

### INQUADRAMENTO

1. Ubicazione
2. Accessibilità
3. Perimetro d'analisi
4. Nuovo MiCo Nord - Ex padiglioni 1 e 2
5. Attuale MiCo Nord e uffici

## B

### ANALISI DI MERCATO

1. Il Mercato dei convegni in Italia - Key Numbers
2. Comparables di mercato

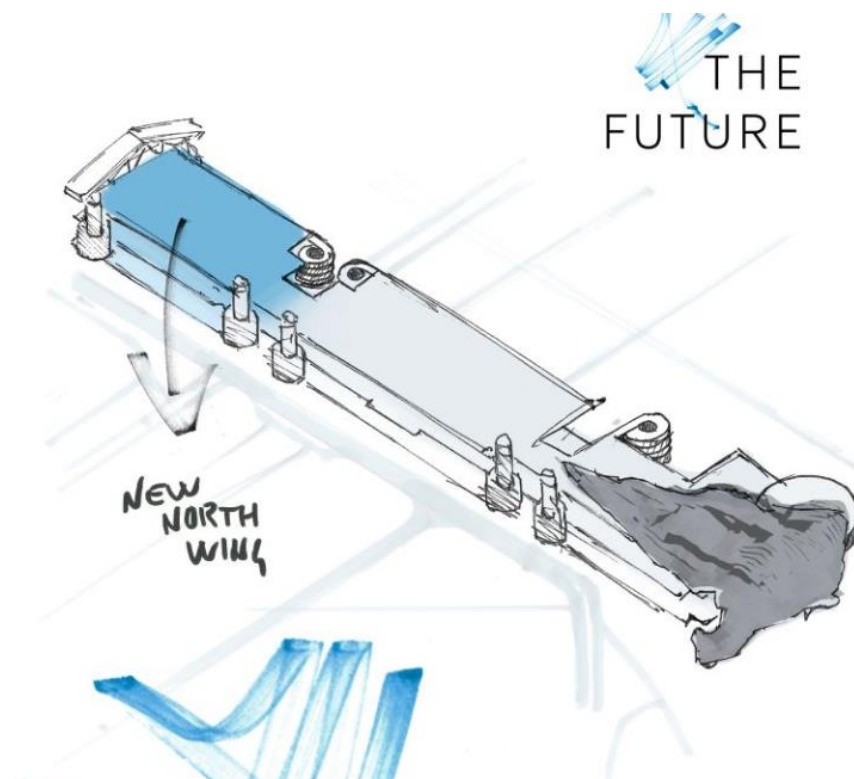
## C

### ANALISI LOCATIVA

1. Metodo di Valutazione utilizzato
2. Stato locativo attuale
3. Central Building e attuale MiCo Nord - Analisi del contratto in essere
4. Central Building e attuale MiCo Nord- Conto Economico
5. Nuovo MiCo Nord - Analisi del contratto a mercato
6. Comparables di Mercato - Direzionale
7. Nuova MiCo Nord - Verifica del contratto a mercato
8. Sintesi dei risultati

# A

## INQUADRAMENTO





## UBICAZIONE



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

## A Inquadramento

### ACCESSIBILITÀ



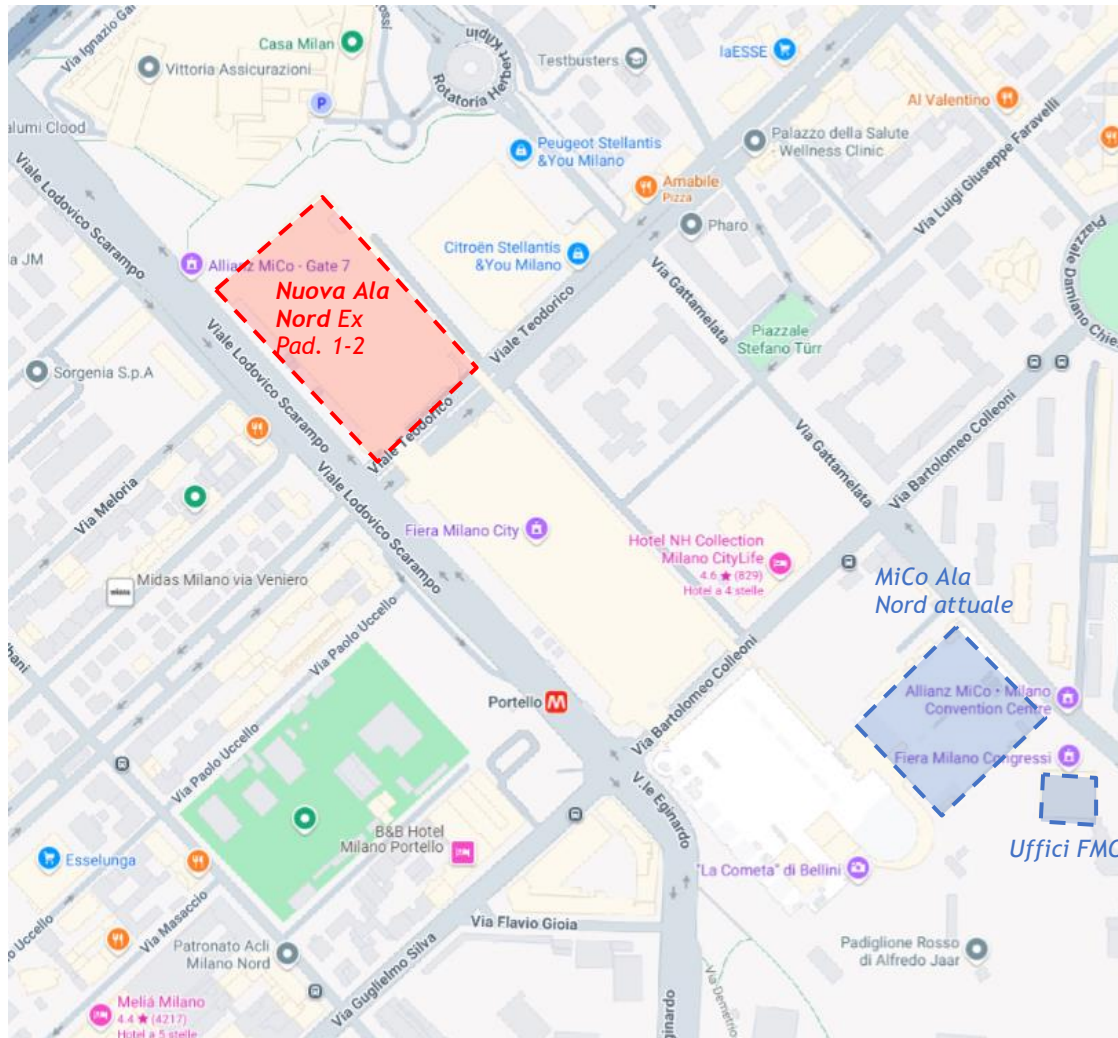
Fonte immagine: sito web Allianz MiCo

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

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

# A Inquadramento

## PERIMETRO D'ANALISI



Tratteggio blu: aree oggetto di rilascio  
 Tratteggio rosso: nuove aree oggetto di locazione

Il perimetro di analisi ricomprende i seguenti spazi:

- Nuovo MiCo Nord - Ex padiglioni 1 e 2 in corso di ristrutturazione e oggetto di nuova locazione;
- Centro congressi MiCo Nord - Ex padiglione 17 che Fiera Milano Congressi S.p.A rilascerà entro la fine dell'anno 2024.
- Uffici FMC che verranno rilasciati successivamente rispetto al MiCo Nord - Ex padiglione 17.

## A Inquadramento

### NUOVO MiCo NORD - EX PADIGLIONI 1 E 2



Il nuovo MiCo Nord è un complesso di oltre 30.000 mq lordi. L'edificio, collegato tramite pensiline al Central Building, è costituito da un piano terra e piano secondo adibiti ad attività espositive/congressuali, ed un livello intermedio denominato «balconata» in cui sono adibiti spazi ad uso congressuale o meeting room funzionali agli eventi ospitati. La balconata prevede di ospitare anche un'area ristoro.

E' inoltre presente un'area che verrà adibita ad uso ufficio sulla copertura in testata del padiglione 2.

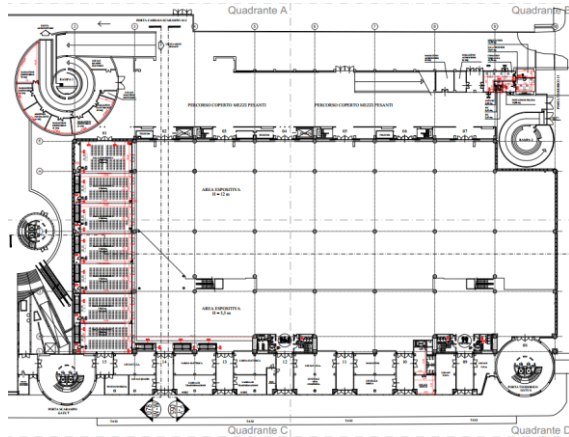
Il complesso, ancora in fase di ristrutturazione, verrà consegnato entro il 1 dicembre 2024 ad esclusione degli uffici che verranno consegnati successivamente.



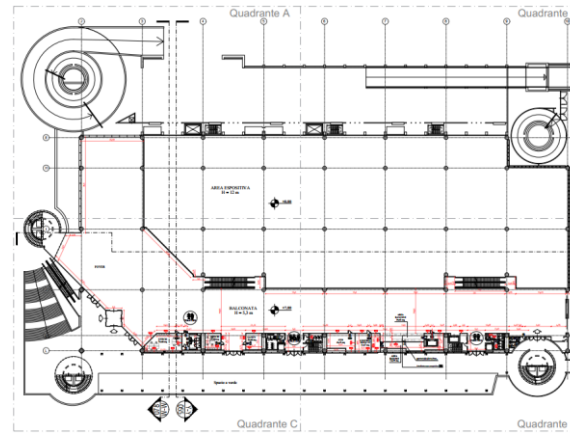
# A Inquadramento

## NUOVO MiCo NORD - EX PADIGLIONI 1 E 2

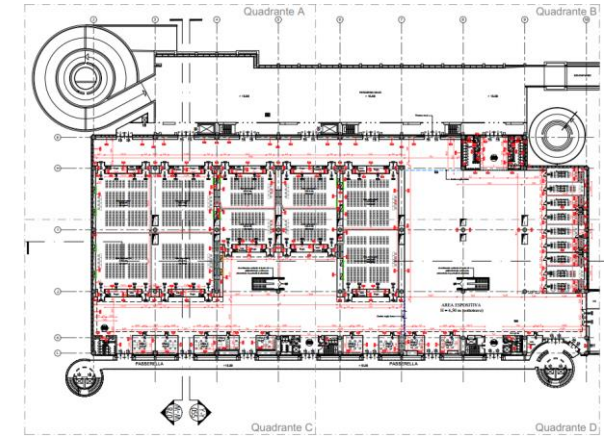
Di seguito si riporta un' assonometria del Nuovo MiCo Nord e le relative superfici relative:



*Padiglione 1*



*Balconata*



*Padiglione 2*

	Sup. Lorda - Area Espositiva/ Congressuale (mq)	Ponderazione	Sup. Commerciale - Area Espositiva/ Congressuale (mq)	Sup. Lorda - Uffici (mq)	Ponderazione	Sup. Commerciale - Uffici	Sup. Lorda - Locali accessori (mq)	Ponderazione	Sup. Commerciale - Locali accessori (mq)	TOTALE Lorda(mq)	TOTALE Sup. Commerciale Avalon (mq)
PIANO TERRA Q + 0.00	11.731	100%	11.731				1.973	0%	0	13.704	11.731
PIANO BALCONATA Q + 7.00	4.466	100%	4.466				386	0%	0	4.852	4.466
PAD 2 Q + 15.00	10.945	100%	10.945				641	0%	0	11.586	10.945
PAD 2 Timpano Collegamenti	1.139	25%	285	1.352	100%	1.352	185	0%	0	1.324	285
<b>TOTALE (mq)</b>	<b>28.281</b>		<b>27.427</b>	<b>1.352</b>		<b>1.352</b>	<b>3.185</b>		<b>0</b>	<b>32.818</b>	<b>28.779</b>

## A Inquadramento

### ATTUALE MiCo NORD E UFFICI



L'attuale MiCo Nord è un complesso congressuale ed espositivo situato lungo via Gattamelata, con una superficie di circa 30.000 m<sup>2</sup>. Oltre agli spazi espositivi e congressuali, il complesso ospita anche gli uffici amministrativi.

Sviluppato su tre livelli, l'ala nord del MiCo include numerose meeting room e uffici, distribuiti dal piano -1 al piano 1. Al piano +2 si trova la Sala Silver, la più grande dell'intero complesso, con 2.000 posti a sedere, considerata il fiore all'occhiello della struttura.



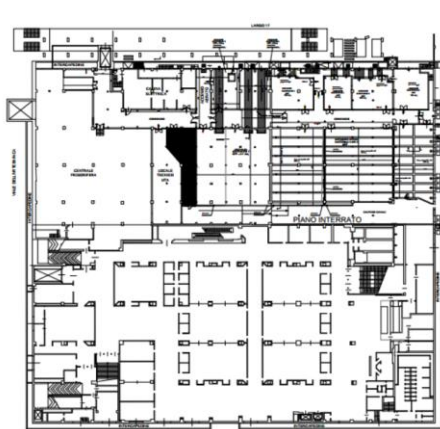
La gestione dei flussi di persone è ottimizzata tramite scale mobili e ascensori posizionati strategicamente, mentre il trasporto di cibo e materiali è facilitato da sistemi di montacarichi. Gli spazi espositivi e di collegamento presentano una pavimentazione in resina, mentre le sale meeting sono dotate di pavimenti in vinilico.

Fonte fotografie: sopralluogo

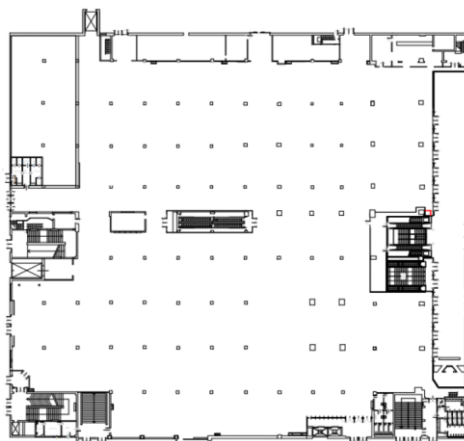
# A Inquadramento

## ATTUALE MiCO NORD E UFFICI

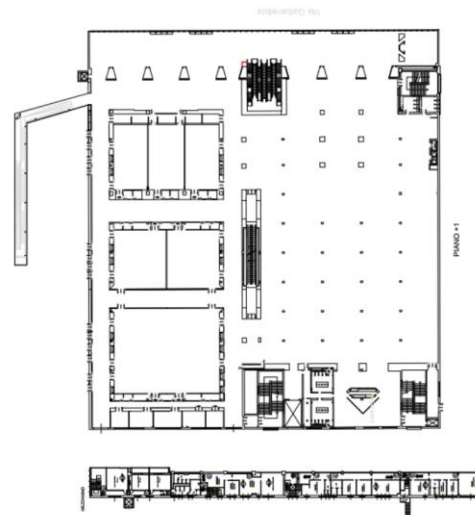
Di seguito si riportano le planimetrie e le superfici relative all'attuale Ala nord. Si specifica che nelle planimetrie sotto riportate non è presente l'edificio dedicato agli uffici:



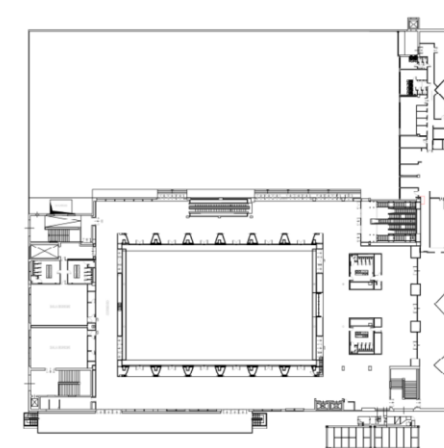
Piano S1



Piano Terra



Piano primo



Piano secondo

	Sup. Lorda - Area Espositiva/ Congressuale (mq)	Ponderazione	Sup. Commerciale - Area Espositiva/ Congressuale (mq)	Sup. Lorda - Uffici (mq)	Ponderazione	Sup. Commerciale - Uffici (mq)	Sup. Lorda - Locali accessori (mq)	Ponderazione	Sup. Commerciale Locali accessori (mq)	TOTALE Lorda(mq)	Sup Commerciale Avalon (mq)
PIANO -1 Q + 0.00	5.204	100%	5.204	0	0%	0	4.809	0%	0	10.013	5.204
PIANO T Q + 0.00 +	9.118	100%	9.118	0	0%	0	985	0%	0	10.103	9.118
PIANO 1	8.809	100%	8.809	0	0%	0	666	0%	0	9.475	8.809
PIANO +2	5.468	100%	5.468	0	0%	0	1.296	0%	0	6.764	5.468
Edificio ad uso Uffici				1.520	100%	1.520				1.520	1.520
<b>TOTALE (mq)</b>	<b>28.599</b>		<b>28.599</b>	<b>1.520</b>		<b>1.520</b>	<b>7.756</b>		<b>0</b>	<b>37.875</b>	<b>30.119</b>

# A Inquadramento

## NUOVO MiCo NORD - EX PADIGLIONI 1 E 2 FOTOGRAFIE SOPRALLUOGO

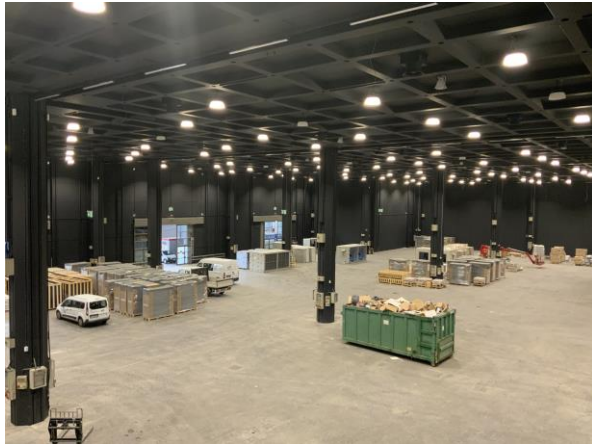


Foto 1 - Padiglione 1, Piano terra



Foto 2 - Balconata Padiglione 1, quota +7 m



Foto 3 - Parcheggio esterno, quota +15 m



Foto 4 - Sala congressi in allestimento, Padiglione 2, quota +15 m

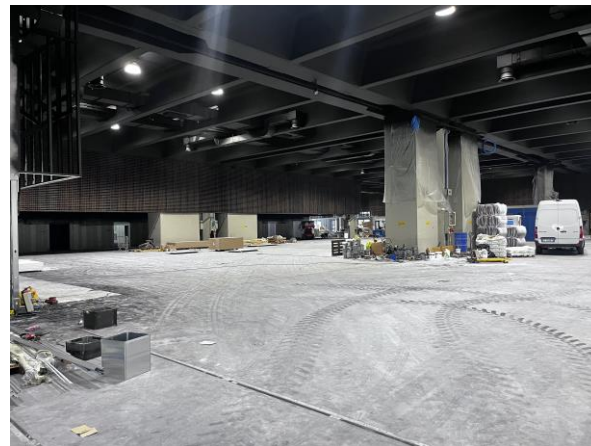


Foto 5 - Padiglione 2, quota +15 m

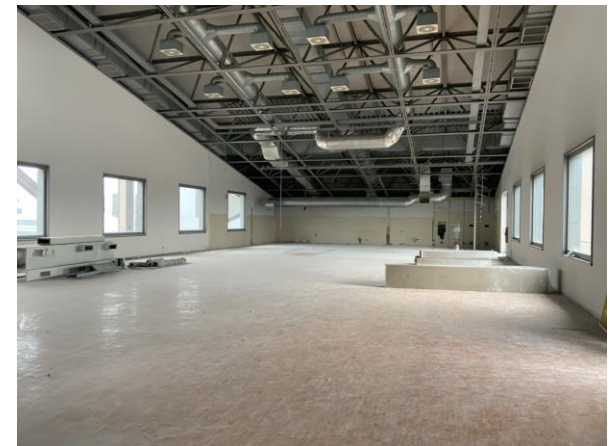


Foto 6 - Uffici in allestimento, Timpano padiglioni 1 e 2



# A Inquadramento

## ATTUALE MiCo NORD FOTOGRAFIE SOPRALLUOGO

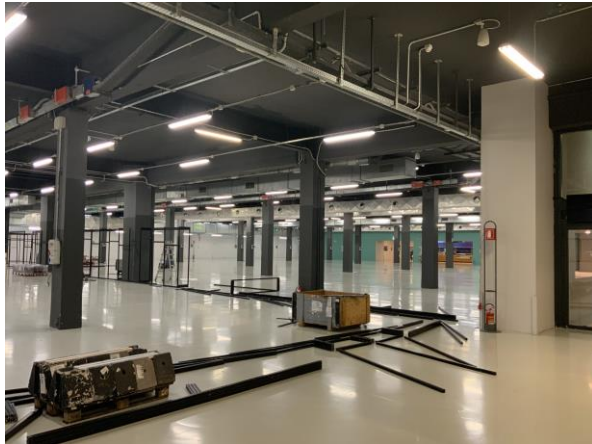


Foto 13 - Spazio esposizioni, MiCo. Nord, piano terra



Foto 14 - Saletta congressi, MiCo. Nord, piano -1



Foto 15 - MiCo. Nord, Primo Piano

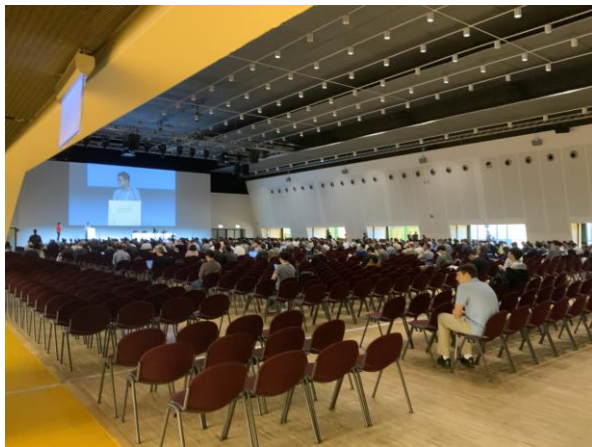


Foto 16 - MiCo. Nord, Sala Silver

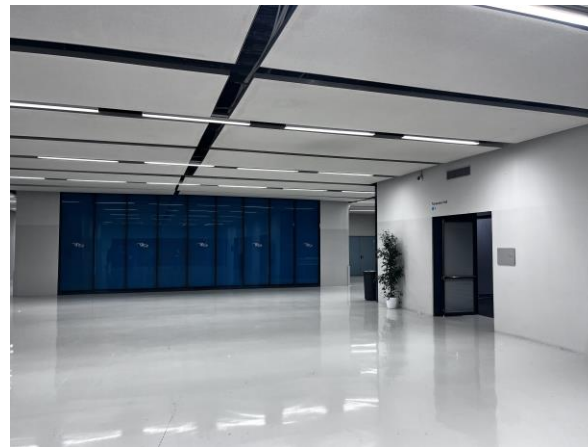


Foto 17 - MiCo. Nord, Piano -1



Foto 18 - Saletta congressi, MiCo. Nord, piano -1

# B

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## ANALISI DI MERCATO



## IL MERCATO DEI CONVEGNI IN ITALIA - KEY NUMBERS

Il segmento dei congressi ed eventi ha evidenziato una crescita costante, confermando la fase di ripresa post pandemia che ha faticato ad arrivare con un posizionamento dell'Italia ai primi posti nella classifica Europea e mondiale. Questo comparto, si rivela in realtà un pilastro fondamentale dell'economia nazionale, capace di generare un impatto significativo sul PIL e sull'occupazione, i numeri indicano infatti che il turista congressuale ha una capacità di spesa di oltre due volte rispetto al normale turista. Secondo il Rapporto OICE 2023 complessivamente nel corso dell'anno 2023 in Italia sono stati ospitati oltre 340 mila eventi, il +12% rispetto il 2022, confermando la ripresa post pandemia. L' Italia si posiziona infatti tra le nazioni ospitanti che meglio sono ripartite dopo il covid con una crescita degli eventi nazionali e internazionali.

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

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



## COMPARABLES DI MERCATO

Il mercato espositivo/congressuale si caratterizza per un andamento altamente singolare, con notevoli differenze sia a livello di struttura societaria che locativa tra i vari player del settore. Ogni centro rappresenta una realtà a sé stante, rendendo difficoltoso identificare comparables di mercato omogenei, considerato anche che i business tra di loro possono non essere completamente sovrapponibili. Ad esempio, i ricavi annui e i ricavi/posto dei competitor nazionali individuati variano significativamente in base alla struttura e alla gestione degli spazi. Gli oggetti e le informazioni raccolti evidenziano quanto unico sia questo mercato, il che impedisce l'uso di parametri standard per misurare la performance economica di ciascun soggetto. Inoltre l'analisi condotta ha evidenziato che, data la posizione di leadership di Fiera Milano oltre che a livello nazionale, a livello europeo e mondiale, il confronto con i competitor internazionali risulta ulteriormente complicato dalle differenze strutturali e operative che caratterizzano ciascuna realtà. Con un mercato di questo tipo, non omogeneo, non possiamo applicare criteri comparabili tradizionali. Per questo motivo la seguente valutazione si basa sulla sostenibilità del canone locativo. Piuttosto che adottare benchmark non rappresentativi è più appropriato concentrarsi su un'analisi che misuri la sostenibilità del canone in rapporto alla specifica situazione finanziaria e operativa di ciascun centro congressuale, assicurando una visione più accurata e attinente alla realtà di mercato.

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

# C

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## ANALISI LOCATIVA



## C Analisi Locativa

### METODO DI VALUTAZIONE UTILIZZATO

#### Approccio basato sul mercato - Comparativo

L'approccio basato sul mercato è basato sulla comparazione del bene in oggetto con attività (o passività) identiche o simili per le quali siano disponibili informazioni sui canoni, ad esempio una comparazione con operazioni di mercato relative a un tipo di attività (o passività) identico, o sostanzialmente identico, entro un appropriato orizzonte temporale.

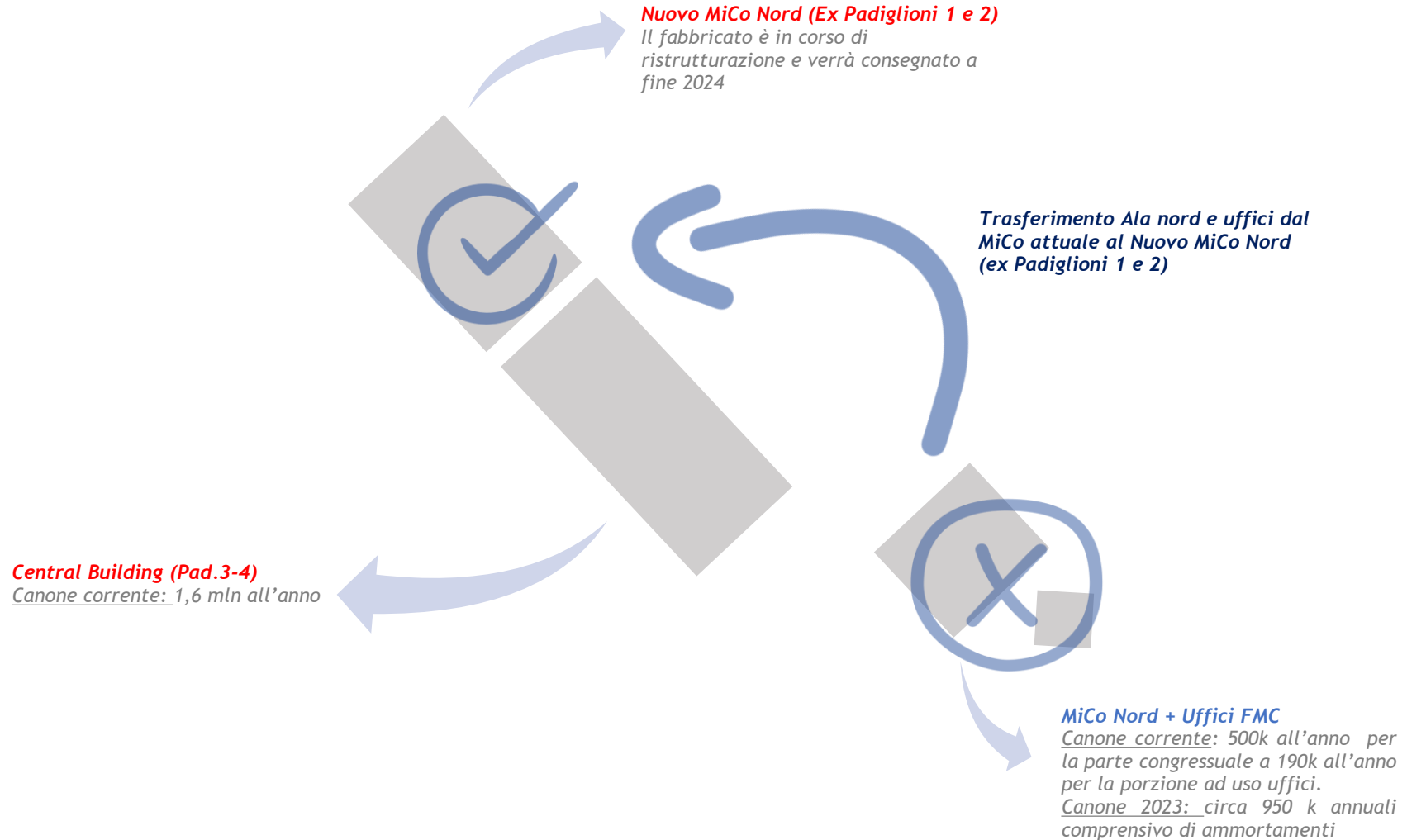
Il metodo si basa sul presupposto che nessun conduttore o locatore razionale sia disposto a pagare un prezzo per un bene immobiliare superiore al costo di beni simili che presentino lo stesso grado di utilità. Questa espressione rimanda ai principi economici di sostituzione (secondo il quale il valore di un bene è determinato dal prezzo che dovrebbe essere pagato per un bene perfettamente identico con le stesse caratteristiche di utilità e desiderabilità) e di equilibrio tra domanda ed offerta (secondo il quale il prezzo di un bene è determinato direttamente dal mercato di scambio e rappresenta la sintesi conclusiva del processo di negoziazione a cui partecipano conduttori e locatori).

L'applicazione del metodo di mercato presuppone:

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

## C Analisi locativa

### STATO LOCATIVO ATTUALE



## C Analisi Locativa

### CENTRAL BUILDING E ATTUALE MiCo NORD - ANALISI DEL CONTRATTO IN ESSERE

Alla data odierna, Fiera Milano S.p.A. ha in locazione da Fondazione Ente Autonomo Fiera Internazionale, gli spazi dell'Attuale MiCo Nord e degli Uffici di FMC. A questi si aggiungono gli spazi del Central Building (ex Padiglioni 3 e 4) di cui FMC dispone in forza di un contratto di sublocazione con Fiera Milano S.p.A, spazi sempre di proprietà di Fondazione Ente Autonomo Fiera Internazionale. Considerata l'analisi di mercato svolta, è stato identificato come comparables più appropriato il Central Building (ex Padiglioni 3 e 4) dello stesso MiCo. Di seguito si riportano le specifiche dei contratti in essere:

#### Central Building - Ex padiglioni 3 e 4

Denominazione	Tenant	Superficie commerciale (mq)	Data inizio contratto	Durata	Canone iniziale €/anno	Canone 2023 - €/anno affitti + ammortamenti	Canone corrente 2024 €/anno	Canone corrente 2024 €/mq/anno
Polo interno - Ex padiglioni 3 e 4	Fiera Milano Cogressi S.p.A	41.720	01/09/2021	6+6	1.418.652	1.575.640 *	1.655.998	40

#### Attuale MiCo Nord ed Uffici

Denominazione	Tenant	Superficie commerciale (mq)	Data inizio contratto	Durata	Canone iniziale €/anno	Canone 2023 - €/anno affitti + ammortamenti	Canone corrente 2024 €/anno	Canone corrente 2024 €/mq/anno
Attuale Ala nord	Fiera Milano Cogressi S.p.A	28.599	01/09/2005	6+6	350.000	952.000	498.974**	17
Uffici FMC	Fiera Milano Cogressi S.p.A	1.520	01/07/2011	6+6	150.000	190.018	190.018	125

\* Si specifica che al fine di avere un'analisi il più completa possibile e comparabile con il Conto economico dell'anno 2023, è stato inserito anche il canone, inteso come affitti ed ammortamenti, corrisposto nell'annualità 2023;

\*\* In riferimento ai canoni correnti per l'anno 2024 forniti dal Committente si specifica che sono al netto degli ammortamenti;



## CENTRAL BUILDING E ATTUALE MiCo NORD - CONTO ECONOMICO

Di seguito si riporta l'analisi del conto economico per l'attuale MiCo Nord e il Central Building (ex padiglioni 3 e 4):

		2022 - Consuntivo	2022 - Central Building - Ex padiglioni 3-4	2022 - Attuale MiCo Nord	Anno 2023 - Consuntivo	2023 - Central Building - Ex padiglioni 3-4	2023 - Attuale MiCo Nord
Ricavi	k€	43.309	8.429	8.936	46.982	9.808	7.608
Costi diretti	k€	(21.714)	(4.223)	(4.477)	(24.887)	(5.198)	(4.032)
<b>Margine di contribuzione</b>	<b>k€</b>	<b>21.595</b>	<b>4.206</b>	<b>4.459</b>	<b>22.095</b>	<b>4.610</b>	<b>3.576</b>
MdC	%	49,9%	49,9%	49,9%	47,0%	47,0%	47,0%
Proventi diversi	k€	1.469	286	303	1.709	357	277
Costi di struttura	k€	(6.668)	(1.298)	(1.376)	(7.565)	(1.579)	(1.225)
Personale	k€	(3.057)	(595)	(631)	(3.240)	(676)	(525)
Accantonamenti	k€	(147)	(29)	(30)	(260)	(54)	(42)
<b>EBITDA</b>	<b>k€</b>	<b>13.192</b>	<b>2.571</b>	<b>2.725</b>	<b>12.739</b>	<b>2.657</b>	<b>2.061</b>
Affitti	k€	(5.556)	(1.473)	(447)	(5.921)	(1.576)	(478)
<b>EBITDA ex IFRS 16</b>	<b>k€</b>	<b>7.636</b>	<b>1.098</b>	<b>2.278</b>	<b>6.818</b>	<b>1.081</b>	<b>1.583</b>
Ammortamenti Ex IFRS 16	k€	(1.261)	(98)	(859)	(985)	(127)	(474)
<b>EBIT ex IFRS 16</b>	<b>k€</b>	<b>6.375</b>	<b>999</b>	<b>1.419</b>	<b>5.833</b>	<b>953</b>	<b>1.109</b>
Oneri Finanziari Ex IFRS 16	k€	178	35	37	1.050	219	170
<b>Risultato prima delle imposte</b>	<b>k€</b>	<b>6.553</b>	<b>1.034</b>	<b>1.456</b>	<b>6.883</b>	<b>1.172</b>	<b>1.279</b>
Impatto IFRS 16	k€	(276)	(53)	(57)	(234)	(53)	(41)
<b>Risultato prima delle imposte</b>	<b>k€</b>	<b>6.277</b>	<b>980</b>	<b>1.399</b>	<b>6.883</b>	<b>1.399</b>	<b>1.238</b>
Imposte dirette (irap+ires)	k€	(1.801)	(281)	(401)	(1.753)	(296)	(327)
<b>Risultato netto</b>	<b>k€</b>	<b>4.476</b>	<b>699</b>	<b>997</b>	<b>4.876</b>	<b>823</b>	<b>910</b>
<b>Incidenze %</b>							
EBITDA/Ricavi	%	30%	31%	30%	27%	27%	27%
Canone/Ricavi	%	-13%	-17%	-5%*	-13%	-16%	-6%
Risultato netto/Ricavi	%	10%	8%	11%	10%	8%	12%

Si specifica che l'affitto riportato per l'attuale MiCo Nord nell'anno 2023 non comprende gli ammortamenti riconducibili a tutti i costi sostenuti dal tenant al fine di apportare migliorie agli spazi. Il totale del canone di affitto più gli ammortamenti è invece di 952k €.

\*Si ricorda che in questo caso, se il canone considerato fosse comprensivo di ammortamenti l'incidenza Canoni/ricavi sarebbe del 13%.

## C Analisi Locativa

### NUOVO MiCo NORD - ANALISI DEL CONTRATTO A MERCATO

Data la specificità del mercato di riferimento, l'analisi si è focalizzata nella sostenibilità del canone rispetto all'ultimo conto economico fornito dal Committente per il Central Building e l'attuale MiCo Nord, considerando che i ricavi del Nuovo MiCo Nord (ex padiglioni 1 e 2) saranno generati dagli stessi espositori che prima usufruivano dell'attuale MiCo Nord. In base a questo presupposto, è stato ipotizzato un incremento dei ricavi del 10%, favorito dalle condizioni positive di mercato, dalla crescita economica dell'azienda e dal trasferimento nel nuovo padiglione, conforme ai più alti standard. Di conseguenza, **i ricavi potenziali derivanti dalla sola attività congressuale sono stati stimati in un range tra 6,86 milioni € e 7,82 milioni €.**

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*
<b>Sup. Commerciale Totale (mq)</b>	<b>30.119</b>	<b>41.435</b>	<b>28.779</b>
Posti congressuali	5.022	6.290	3.714
Posti espositivi	1.300	3.003	4.307
<b>Tot. Posti</b>	<b>6.322</b>	<b>9.293</b>	<b>8.021</b>
<b>Canone Sostenibile</b>			
	<i>dati 2023</i>	<i>dati 2023</i>	<i>(forecast)</i>
Ricavi	7.608.000	9.808.000	6,86 mln - 7,82 mln
Ricavi/mq	253	237	250 - 285
Ricavi/€/posto	1.203	1.055	855 - 974
Canone (affitti + ammortamenti)	952.000,00 €	1.575.640	1,03 mln - 1,17 mln
Canone/ricavi	13%	16%	15%

\* Si specifica che la superficie ad uso uffici è stata valorizzata nelle slide seguenti

L'incidenza del canone sul fatturato per l'attuale MiCo Nord, Uffici e Central Building varia tra il 13% e il 16%. Per il Nuovo MiCo Nord, è stata considerata un'incidenza media del 15%. Inoltre, l'incidenza del canone sull'EBITDA oscilla tra il 50% e il 60%, con una distribuzione equa tra proprietà e gestione. La struttura del conto economico consente al gestore di mantenere un risultato netto inferiore al 10% dei ricavi, considerato la soglia minima di sostenibilità. Di conseguenza, **il canone annuo stimato per il solo comparto espositivo si attesta tra 1,03 e 1,17 milioni di euro**, a cui andrà successivamente sommato il canone per gli uffici.

## C Analisi Locativa

### COMPARABLE DI MERCATO - DIREZIONALE

Al fine di ottenere una panoramica più completa in relazione agli effettivi valori immobiliari per immobili comparabili a destinazione direzionale, è stata condotta una field analysis sul territorio.

#### Contract rents

Use	Municipality	Address	Piano	Sqm	Rent €/y.	Rent €/y./sqm	Distance	Source
Direzionale	Milano	Viale Teodorico 28	-	938	206.360	220	0,5'	Avalon
Direzionale	Milano	Viale Teodorico 28	-	1.365	313.950	230	0,5'	Avalon
Weighted Mean						226		

#### Asking rents

Buy/Rent	Use	Address	Sqm	€/year	€/year sqm	Distance
Affitto	Terziario	Milano, Viale Paolo Onorato Vigliani 13	120	27.600	230	0,3'
Affitto	Ufficio	Via Guglielmo Silva 0, Milano	600	120.000	200	1,2'
Affitto	Ufficio	Via Guglielmo Silva 0, Milano	400	79.992	200	1,2'
Affitto	Ufficio	Via Carlo Ilarione Petitti 16, Milano	165	30.000	182	2,2'
Weighted Mean					200	

	Worst case €/mq/anno	Best case €/mq/anno	Media €/mq/anno
Media canone zona	180	220	200

## NUOVO MiCo NORD - VERIFICA DEL CONTRATTO A MERCATO

Come verifica della stima del canone di locazione, si è proceduto applicando il range di canone 35-45 €/mq/anno riscontrato nell'analisi del Central Building (ex padiglioni 3 e 4) e Attuale MiCo Nord, identificando un canone di locazione tra 960 k - 1,24 mln €/anno. Per quanto riguarda gli spazi ad uso uffici invece, è stata effettuata un'analisi di mercato su immobili di tipologia simile rilevando un canone asking medio di 200 €/mq/anno e contracts rents per 220 €/mq/anno. E' stato così identificato un range di canone di locazione tra i 245 k €/anno e i 295 k €/anno. Il canone totale annuale, comprensivo dei padiglioni 1 e 2 e della copertura ad uso uffici, è così identificato tra **1,21 mln - 1,53 mln €/anno**.

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
<b>Sup. Commerciale Totale (mq)</b>	<b>30.119</b>	<b>41.435</b>	<b>28.779</b>
Posti congressualli	5.022	6.290	3.714
Posti espositivi	1.300	3.003	4.307
<b>Tot. Posti</b>	<b>6.322</b>	<b>9.293</b>	<b>8.021</b>
Verifica Canone sostenibile			
	<i>Contratto in essere + ammortamenti</i>	<i>Contratto in essere</i>	<i>(forecast)</i>
Canone spazi congressuali/espositivi €/anno	952.000	1.655.998	960 k - 1,24 mln
Canone uffici €/anno	190.018		245 k - 295 k
<b>Totale canone €/anno - spazi congressuali + uffici</b>	<b>1.142.018</b>		<b>1,21 mln - 1,53 mln</b>
Canone €/mq/anno - spazi congressuali/espositivi	33	40	35 - 45
Canone/€/mq - uffici	125	-	180 - 220

## C Analisi Locativa

### NUOVO MiCo NORD - VERIFICA DEL CONTRATTO A MERCATO

In conclusione, è stato effettuato un confronto del canone totale derivante dalle due metodologie, come illustrato nella tabella sotto:

#### Canone Nuovo MiCo Nord + Uffici

	<i>forecast metodologia canone sostenibile</i>	<i>forecast metodologia €/mq</i>
Canone Nuovo MiCo Nord spazi espositivi (affitti + ammortamenti)	1,03 mln - 1,17 mln	960 k - 1,24 mln
	+	+
Canone Nuovo MiCo Nord uffici €/anno	245 k - 295 k	245 k - 295 k
<b>Canone totale</b>	<b>1,28 mln - 1,47 mln</b>	<b>1,21 mln - 1,53 mln</b>

Dall'analisi condotta utilizzando le due diverse metodologie, sono emersi due distinti range di canone: 1,28 - 1,47 mln e 1,21 - 1,53 mln €. Per garantire una valutazione più flessibile e aderente alle potenziali variazioni di mercato, è stato ritenuto opportuno adottare la forbice di valori più ampia tra i **1,21 e i 1,53 mln €**.

## SINTESI DEI RISULTATI

### Summary - Nuovo Mi.Co Nord (Ex Padiglioni 1-2) e

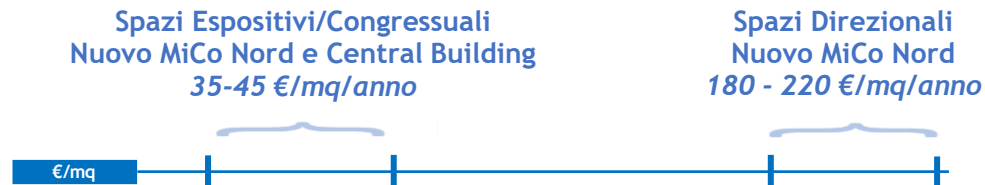
#### Copertura Uffici

Sup Commerciale congressuale/espositiva(mq)	27.427
Sup Commerciale uffici (mq)	1.352
<b>Sup. Commerciale Totale (mq)</b>	<b>28.779</b>

Posti congressuali	3.714
Posti espositivi	4.307
<b>Tot. Posti</b>	<b>8.021</b>

### Congruietà Canone sostenibile

	Worst Case	Best Case
Canone spazi congressuali/espositivi €/anno	960.000	1.235.000
Canone uffici €/anno	245.000	295.000
<b>Totale canone €/anno - spazi congressuali + uffici</b>	<b>1.205.000</b>	<b>1.530.000</b>
Canone €/mq/anno - spazi congressuali/espositivi	35	45
Canone/€/mq - uffici	180	220



# c Analisi Locativa

## SINTESI DEI RISULTATI

### Conclusioni

Attraverso il processo di valutazione sopra esposto e nel rispetto delle limitazioni e delle assunzioni enunciate si è giunti alla fairness opinion del canone di locazione degli immobili oggetto di analisi al 31/10/2024.

A parere di chi scrive, dunque, Il valore del canone di locazione del nuovo MiCo Nord (ex Padiglioni 1 e 2) al 31/10/2024 risulta compreso tra 1.205.000 e 1.530.000 €/anno.

CON I MIGLIORI SALUTI

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Arch. Giordano Graff



MRICS | Partner di  
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