

**B.F. S.p.A.**

Registered office in Via Cavicchini, 2 Jolanda di Savoia (Ferrara, Italy)  
Registration number in the Ferrara Company Register 08677760962  
Subscribed and paid-up share capital of Euro 261.883.391

**BOARD OF DIRECTORS' EXPLANATORY REPORT**

**Explanatory Report of the Board of Directors, drafted pursuant to Article 125-ter of Legislative Decree 24 February no. 58 (Consolidated Law on Finance - "TUF") and Article 84-ter of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999 ("Issuers' Regulation"), on the proposed resolutions placed on the items on the agenda of the Ordinary Shareholders' Meeting of B.F. S.p.A. convened at Notary Firm Marchetti, Via Agnello 18, on 5 June 2025 at 11:00 a.m., in single call.**

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**Agenda Item 1 - Company's annual financial statements at 31 December 2024, including the Board of Directors' report on operations, the Board of Statutory Auditors' report and the Independent Auditors' report. Presentation of the Consolidated Financial Statements at 31 December 2024 and the Consolidated Sustainability Report.**

Shareholders,

We submit for your approval the separate financial statements of B.F. S.p.A. ("BF" or the "Company") for the financial year ended 31 December 2024 (consisting of the statement of financial position, income statement, statement of changes in shareholders' equity, cash flow statement and notes to the financial statements), accompanied by the related Directors' Report on Operations, which closed with a profit of Euro 42,784,440.02. The consolidated financial statements at 31 December 2024 closed with a profit of Euro 13,384,032,46.

It is recalled that all the documentation required by Article 154-ter, paragraph 1, of the TUF, including the Report on Corporate Governance and Ownership as per Article 123-bis of the TUF, as well as the consolidated sustainability report, will be made available at the Company's registered office in Jolanda di Savoia (Ferrara), via Cavicchini 2, at the authorised storage mechanism "1info" at [www.1info.it](http://www.1info.it) and on the Company's website at "[www.bfspa.it](http://www.bfspa.it)", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025" within the terms provided by law.

We propose the following resolution:

*"The Meeting of B.F. S.p.A., having read the draft separate financial statements for the financial year ending 31 December 2024, the Directors' Report on Operations, the Board of Statutory Auditors' Report, and the Independent Auditors' Report,*

***resolves***

- a) to approve the separate financial statements for the year ended 31 December 2024, as proposed and illustrated by the Board of Directors, together with the Directors' Report on Operations annexed to the same financial statements, which show a profit of Euro 42,784,440.02.*
- b) to take note of the Company's consolidated financial statements at 31 December 2024 showing a profit of Euro 13,384,032.46 and the consolidated sustainability report.*

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**Agenda Item 2 – Allocation of the profit for the year and proposal to distribute a gross dividend, relating to both the profit for the year and retained earnings, in the total amount of Euro 19,903,137.72, amounting to Euro 0,076 per share.**

Shareholders,

We submit for your approval the proposal to allocate the year's profit of Euro 42,784,440.02 as follows:

- Euro 1,454,740.00, to "Non-distributable profit reserve", unavailable pursuant to Article 6, paragraph 1, letter a) of Legislative Decree no. 38/2005;
- Euro 2,139,222.00 to the "Legal Reserve";
- Euro 19,287,340.30 through the use of the "Reserve of Profits available for distribution"
- Euro 19,903,137.72 to the Shareholders as dividend, equal to Euro 0.076 per share for each of the 261,883,391 shares currently in circulation.

If approved, the dividend will be paid with ex-dividend date 7 July 2025 (ex-dividend number 10), *record date* 8 July 2025 and payment date 9 July 2025, according to the calendar of Borsa Italia S.p.A.

We therefore propose that you pass the following resolution:

*"The Meeting of B.F. S.p.A.*

***resolves***

- a) to allocate the profit for the year of Euro 42,784,440.02 as follows:*
- Euro 1,454,740.00, to "Non-distributable profit reserve", unavailable pursuant to Article 6, paragraph 1, letter a) of Legislative Decree no. 38/2005;*
- Euro 2,139,222.00 to the "Legal Reserve";*
- Euro 19,287,340.30 through the use of the "Reserve of Profits available for distribution"*

- Euro 19,903,137.72 to the Shareholders as dividend, equal to Euro 0.076 per share per share for each of the 261,883,391 shares currently in circulation;

b) to provide for the dividend to be paid on an ex-dividend date 7 July 2025 (ex-dividend number 10), record date 8 July 2025 and payment date 9 July 2025, according to the calendar of Borsa Italia S.p.A.

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**Agenda Item 3 - Report on remuneration policy and compensation paid:**

- a) approval of the remuneration policy pursuant to article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance;
- b) advisory vote on the second section of the report pursuant to article 123-ter, paragraph 6 of the Consolidated Law on Finance.

Shareholders,

We submit for your attention, the report on the remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation (the "**Report**").

Reference is made to the full text of the Report which, in compliance with current legislation, will be made available at the Company's registered office in Jolanda di Savoia (Ferrara), via Cavicchini 2, at the authorised storage mechanism "1info" at the internet address [www.1info.it](http://www.1info.it) and on the Company's website at "[www.bfsa.it](http://www.bfsa.it)", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025" within the terms of the law.

It is recalled that, pursuant to Article 123-ter of the TUF, the Report is divided into two distinct sections and contains:

- (i) in the first section, an illustration of the Company's policy on the remuneration of the members of the Board of Directors, general managers, executives with strategic responsibilities, if any, and members of the Board of Statutory Auditors with reference to the financial year 2025, as well as the procedures used for the adoption and implementation of said policy;
- (ii) in the second section, an indication of the remuneration paid to the members of the Board of Directors and Board of Statutory Auditors, general managers and executives with strategic responsibilities, if any, in or relating to the financial year 2024.

The Report also contains information on the shareholdings held in the Company and its subsidiaries by members of the Board of Directors and the Board of Statutory Auditors, general managers and other executives with strategic responsibilities, as well as spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries, in accordance with the provisions of Article 84-quater, paragraph 4, of Consob Regulation No. 11971/1999.

Shareholders will be called upon to express, with separate vote:

(i) a binding vote on the first section of the Report (i.e. the remuneration policy for the financial year 2025), pursuant to Article 123-ter, paragraph 3-bis, of the TUF;

(ii) a non-binding vote on the second section of the Report (i.e. the report on remuneration paid in the financial year 2024), pursuant to Article 123-ter, paragraph 6, of the TUF.

We therefore propose that you pass the following resolution:

*"The Meeting of B.F. S.p.A., having examined the first and second sections of the report on remuneration policy and compensation paid, prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58/1998 and implementing regulations,*

***resolves***

- a) to approve the first section of the report on the remuneration policy and the remuneration paid, which illustrates the policy adopted by the Company on the remuneration of the members of the board of directors, general managers and executives with strategic responsibilities, if any, as well as the members of the control body with reference to the financial year 2025, and the procedures used for the adoption and implementation of said policy;*
- b) to express a favourable opinion on the second section of the report on remuneration policy and remuneration paid, which sets out the remuneration paid to the members of the board of directors, general managers and executives with strategic responsibilities, if any, and to the members of the control body, in the financial year 2024".*

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**Agenda Item 4 - Appointment of the Board of Directors for the three-year period 2025-2027 and determination of the relevant annual remuneration.**

Shareholders,

With the approval of the financial statements for the financial year 2024, the term of office of the directors currently in office ends.

The Shareholders' Meeting is therefore invited to proceed with the appointment of the new Board of Directors, according to the terms and provisions of Articles 11 and 12 of the Articles of Association.

In this regard, it should be noted that the Articles of Association provide that the election of Directors shall take place on the basis of lists that must be sent to the Company by certified electronic mail to the address [bfspa@legalmail.it](mailto:bfspa@legalmail.it) no later than the twenty-fifth day prior to the date of the Shareholders' Meeting in single call and, therefore, no later than 11 May 2025.

Pursuant to Article 11 of the Articles of Association, each list may be submitted by one or more Shareholders who, in aggregate, hold shares with voting rights at the Ordinary Meeting with a shareholding equal to 1% of the capital, as established by Consob in its Determination No. 130 of 30 January 2025.

The ownership of the minimum shareholding provided is determined having regard to the shares that are registered in favour of the shareholder on the day on which the lists are filed with the Company. The relevant certificate may

also be provided after the filing as long as it is within the term for the publication of the lists by the Company and, therefore, by 15 May 2025.

Candidates shall be listed in the list with a sequential number. Each list containing at least six candidates shall contain and expressly state the minimum number of independent directors required by the law in force at the time. Each list shall also expressly indicate the Directors who meet the independence requirements laid down by law for members of the Board of Statutory Auditors and by the codes of conduct drawn up by regulated market management companies or trade associations to which the Company has adhered.

Lists presenting a number of candidates equal to or greater than 3 shall also include candidates of different genders, so as to ensure that the composition of the Board of Directors complies with the provisions of current legislation on gender balance.

Each Shareholder may submit or concur to submit only one list; each Shareholder may vote for only one list; each candidate may be indicated in only one list, under penalty of ineligibility; whoever submits or concurs to submit one list may not simultaneously be a candidate in another list, under penalty of ineligibility.

The lists, signed by all those submitting them, must be filed at the registered office and published within the terms and in the manner prescribed by law. Together with the lists, the following are filed:

- a) declarations with which each candidate accepts the candidacy and attests, under own responsibility, the non-existence of causes of ineligibility and incompatibility as well as the possession of the requirements of honourableness and any other requirement necessary for assuming the office pursuant to the law and the articles of association; candidates who also meet the aforementioned requirements of independence shall also attest to the possession of such requirements;
- b) curricula vitae concerning the personal and professional characteristics of the individual candidates;
- c) information on the identity of the shareholders who submitted the lists, with an indication of the total percentage of shareholding held.

It is also recalled that, pursuant to Article 2383 of the Civil Code, the appointment is in any case preceded by the submission, by the persons concerned, of a declaration of the non-existence, against them, of the causes of ineligibility provided for in Article 2382 and of disqualifications from holding the office of director adopted against them in a Member State of the European Union.

Lists for which all or part of the above procedures have not been complied with shall be deemed not to have been submitted.

In compliance with the provisions of Consob communication no. DEM/9017893 of 26.2.2009, it is recommended that shareholders who intend to submit minority lists file, together with the list and the further documentation required, also a declaration certifying the absence of relations of connection, even indirect, pursuant to article 147-ter, paragraph 3, of the TUF and article 144-*quinquies* of the Issuers' Regulation (or, where such relations exist, the reasons why such relations were not considered determinant).

The Directors shall be appointed as follows:

- a) if only one list is submitted, all 11 members of the Board of Directors shall be drawn from it provided that it has obtained the approval of a simple majority of the votes;
- b) if 2 lists are submitted, from the list obtaining the highest number of votes (the Majority List):

(i) 10 Directors shall be drawn and 1 Director shall be drawn from the second list, if the Majority List has obtained 65% or more of the votes;

(ii) 9 Directors shall be drawn and 2 Directors shall be drawn from the second list, if the Majority List has obtained a percentage of votes of less than 65%, but at least 55%;

(iii) 8 Directors shall be drawn and 3 Directors shall be drawn from the second list, if the Majority List has obtained less than 55% of the votes;

(c) if three or more lists are submitted, from the Majority List:

(i) 10 Directors shall be drawn and 1 Director shall be drawn from the second most voted list, if the Majority List has obtained 65% or more of the votes and the second most voted list has obtained 25% or less of the votes;

(ii) 9 Directors shall be drawn and 2 Directors shall be drawn from the second most voted list, if the Majority List has obtained 65% or more of the votes and the second most voted list has obtained more than 25% of the votes;

(iii) 9 Directors shall be drawn and 1 Director shall be drawn from the second and third most voted list, respectively, if the Majority List has obtained a percentage of votes of less than 65%, but at least 55%, and the second most voted list has obtained a percentage of votes of 25% or less;

(iv) 9 Directors shall be drawn and 2 Directors shall be drawn from the second most voted list, if the Majority List has obtained a percentage of votes of less than 65%, but at least 55%, and the second most voted list has obtained a percentage of votes of more than 25%;

(v) (x) 6 Directors will be drawn, 3 Directors will be drawn from the second most voted list and 2 Directors will be drawn from the third list, if 3 lists have been presented and the Majority List has obtained a percentage of votes of less than 55%, or (y) 5 Directors, 3 Directors will be drawn from the second most voted list, 2 Directors will be drawn from the third most voted list and 1 Director will be drawn from the fourth most voted list, if 4 or more lists have been presented and the Majority List has obtained a percentage of votes of less than 55%.

The above mechanism shall, in any case, be subject to the following correction: should any list (other than the Majority List) obtain votes amounting to at least 20% of the voting share capital, from such list, regardless of the results of the above mechanism, the first two Directors indicated therein shall in any case be drawn, with a consequent downward adjustment (where necessary) of the Directors drawn from the Majority List.

In the event that the Majority List does not contain a sufficient number of candidates to ensure the attainment of the number of directors to be elected pursuant to points b) and c) above, all the candidates listed therein shall be drawn from the Majority List, in the sequential order indicated therein; after having drawn the other directors from the other lists pursuant to points b) and c) above, the remaining directors shall be drawn, for the positions not covered by the Majority List, from the second list in relation to the capacity of said list.

If there is insufficient capacity, the remaining directors shall be drawn, in the same manner, from the next or possibly subsequent lists, depending on the number of votes and the capacity of said lists.

Finally, if the total number of candidates included in the lists submitted is less than the number of directors to be elected, the remaining directors are elected by the shareholders' meeting by majority vote, subject to the submission of candidates.

For the purposes of the foregoing, (A) no account shall be taken of the candidates indicated in the lists that have obtained a number of votes lower than half the percentage required for the presentation of the lists (B) in the event of a tie between one or more lists, solely for the purpose of determining the ranking of such lists (for the application of the above procedure) a new vote shall be held by the Meeting, with a ballot only between lists that have obtained the same number of votes, and where the ballot results in a tie, a draw shall be held; (C) the elected members shall be drawn from the lists on the basis of the ranking with which the relative candidates are indicated, except in the event that the provisions of the following paragraph are to be applied.

If, as a result of the application of the provisions of the preceding paragraphs, the composition of the Board of Directors does not comply with the applicable *pro tempore* regulations concerning gender balance, then:

- instead of the last candidate of the most represented gender of the Majority List, the first candidate of the least represented gender not elected from the same list shall be deemed elected; or, if this is not possible and in any case if this is not sufficient to ensure compliance with any minimum quota of the less represented gender
- in place of the candidate belonging to the most represented gender drawn from the first of the other lists, the first candidate of the least represented gender according to the unelected sequential order of that list; or, if this is not possible and in any case if this is not sufficient to ensure compliance with any minimum quota of the less represented gender
- in place of the candidate belonging to the more represented gender drawn from the second of the other lists, the first candidate of the less represented gender according to the unelected sequential order of that list; and so on.

This substitution procedure shall take place until the composition of the Board of Directors conforms to the discipline in force *pro tempore* regarding the balance of genders.

If the above procedure does not ensure the result indicated above, the replacement will take place with a resolution adopted by the Meeting by majority vote, following the presentation of candidates of subjects belonging to the less represented gender.

In the event that, following the application of the procedure described above, the minimum number of independent directors required by law is not appointed, without prejudice to compliance with the gender balance, the missing independent director or, as the case may be, the missing independent directors will be elected as follows:

- in place of the non-independent candidates taken from the Majority List as last in numerical order, the first independent candidates not elected from the same list shall be elected; or, in the event that this is not possible and in any event not sufficient to ensure the election of the required number of independent directors
- in place of the non-independent candidate drawn from the first of the other lists, the first independent candidate in numerical order not elected from that list shall be elected.

This replacement procedure shall be carried out until the Board of Directors is composed of a number of independent Directors equal to at least the minimum required by law or by regulations, instructions or codes of

conduct drawn up by companies managing the market to which the Company's shares are admitted, to which the Company is subject or to which the Company declares to adhere. If this procedure does not ensure the aforementioned result, the replacement will take place by resolution passed by the Meeting by majority vote, subject to the submission of candidates meeting the aforementioned requirements.

Pursuant to Article 13 of the Articles of Association, the lists submitted by minority shareholders from which one or more directors are drawn pursuant to the previous article must not be connected in any way, not even indirectly, with the shareholders who submitted or voted for the Majority List.

The appointment of Directors who, for any reason, could not be elected through the list voting procedure described above, shall be resolved by the Meeting with the normal procedures and majorities required by law, provided, however, that the requirements of independence and the gender ratio set forth by law are met.

Shareholders who intend to submit a list for the appointment of the Board of Directors are recommended to prepare and file, together with the list, proposals for resolutions on the fourth agenda item regarding the annual remuneration of the Board of Directors.

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**Agenda Item 5 - Appointment of the Statutory Auditor of accounts for the period 2026-2034 pursuant to Legislative Decree 39/2010 and Regulation (EU) no. 537/2014. Related and consequent resolutions.**

Shareholders,

Pursuant to the provisions of Article 17 of Legislative Decree No. 39 of 27 January 2010, as amended by Legislative Decree No. 135 of 17 July 2016 (the "**Decree**"), the engagement to perform the statutory audit of the accounts lasts for nine financial years and, moreover, cannot be renewed or re-conferred unless at least four financial years have elapsed since the termination of the previous engagement.

With the approval of the financial statements for the year ended 31 December 2025, the engagement of Deloitte & Touche S.p.A. as statutory auditor for the financial years 2017 - 2025, conferred by the Ordinary Meeting of 8 May 2027, will expire. Therefore, the current engagement is scheduled to end at the end of the financial year 2025. That being said, the Board of Auditors, in its capacity as "internal control and audit committee", pursuant to Article 19 of the Decree, agreed with the proposal of the competent corporate functions to anticipate the selective procedure for the assignment of the legal audit engagement for the period 2026-2034, starting it already during 2024, so as to allow the Meeting called to approve the annual financial statements at 31 December 2024 to resolve on the assignment of the relative engagement.

The anticipation of this procedure, which is permitted under current legislation, was provided in order to:

(i) enable the incoming statutory auditor to comply with the so-called cooling-in period provided for in European Regulation No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (the "**Regulation**") which, in order to protect the auditor's independence, requires the auditor to refrain from providing certain types of services, other than the statutory audit (so-called non-audit), already from the financial year immediately preceding the first year of the audit;

(ii) facilitate the handover between the incoming and outgoing auditor, thus enabling the physiological lesser knowledge of BF and its group to be dealt with more effectively in the pursuit of the best quality of the statutory audit; and

(iii) respect the so-called best practices already adopted by the main public interest entities in the European Union.

We are therefore submitting for your consideration the proposal regarding the assignment of the engagement for the statutory audit of the accounts for the period 2026-2034 to a different independent auditor pursuant to the Decree and the Regulation, as well as the determination of the relevant fee.

In this regard, it is noted that the Company carried out the selection procedure pursuant to Article 16 of the Regulation in compliance with transparent, clear, non-discretionary methods and criteria and without the influence of third parties or the application of any of the clauses mentioned in Article 16 paragraph 6 of the Regulation.

At the end of the selection procedure, the Board of Statutory Auditors prepared and submitted to the Board of Directors its reasoned recommendation pursuant to Article 16(2) of the Regulation. In particular, the Board of Statutory Auditors, taking into account the offers received, has recommended to confer the legal audit engagement to the company KPMG S.p.A. or to the company PricewaterhouseCoopers S.p.A., expressing its preference in favour of KPMG S.p.A..

It is noted that the Ordinary Meeting, upon the reasoned proposal of the control body formulated pursuant to Article 13 of the Decree, which also contains the recommendation pursuant to Article 16 of the Regulation, confers the legal audit engagement and determines the fee due to the independent auditor for the entire duration of the engagement and any criteria for adjusting this fee during the engagement.

We therefore propose that you pass the following resolution:

*"The Meeting of B.F. S.p.A., having examined and discussed the proposal formulated by the Board of Statutory Auditors containing the recommendation as the Internal Control and Audit Committee with respect to the conferment of the legal audit engagement of B.F. S.p.A. for the financial years between 2026 and 2034,*

***resolves***

*- to confers the legal audit engagement B.F. S.p.A. to the independent auditor KPMG S.p.A. for the financial years 2026-2034, subject to early termination, for the performance of the activities as well as on the conditions set forth in the offer formulated by the aforementioned independent auditor, the economic terms of which are summarised in the proposal formulated by the Board of Statutory Auditors;*

*- to confer mandate, severally, to the Chair of the Board of Directors and the Chief Executive Officer, to provide, also through attorneys, for what is requested, necessary or useful for the execution of what has been resolved, as well as to fulfill the relevant and necessary formalities with the competent bodies and/ or offices, with the power to introduce any non-substantial modifications that may be required for this purpose, and in general everything necessary for their complete execution, with any and all necessary and appropriate powers, in compliance with the current regulatory provisions."*

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**Agenda Item 6 - Authorisation to the Board of Directors to purchase treasury shares and to dispose of them pursuant to articles 2357, paragraph 2, and 2357-ter, paragraph 1, of the Civil Code to service remuneration and incentive plans. Related and consequent resolutions. Delegation of powers.**

Shareholders,

We submit for your approval the proposal to authorise, pursuant to Articles 2357, paragraph 2, and 2357-*ter*, paragraph 1 of the Civil Code and 132 of the TUF, the purchase and disposal, in one or more tranches, of a maximum of 631,838 BF ordinary shares corresponding, at the date of this report, to 0.24% of the Company's share capital.

The authorisation to purchase and dispose of treasury shares referred to in this agenda item is instrumental to the execution of the long-term share-based remuneration and incentive plan called "LTIP 2023-2025", approved by the Shareholders' Meeting on 10 May 2023, as well as any additional remuneration and incentive plans that may be approved (collectively, "**Plans**").

This report, drawn up in compliance with Schedule 4 of Annex 3A of the Issuers' Regulation, therefore illustrates the reasons underlying the proposed authorisation in question, as well as the terms and conditions under which the plan to purchase and dispose of BF treasury shares is to be implemented.

**1. Reasons for requesting authorisation to purchase and dispose of own shares**

As noted above, the authorisation to purchase and dispose of treasury shares is requested solely for the purpose of providing the Company, in whole or in part, with the necessary funding to implement the Plans.

**2. Maximum number, category and nominal value of the shares to which the authorisation relates, as well as information for assessing compliance with Article 2357(3) of the Civil Code.**

The purchase for which authorisation is sought, which may be made in one or more instalments, relates to the ordinary shares of the Company, without the indication of nominal value.

By virtue of the foregoing regarding the number of shares to be allotted in total to the beneficiaries of the Plans, it is specified that the maximum number of shares to be purchased, even in several instalments, may not exceed a maximum of 631,838 BF ordinary shares.

In this regard, it is recalled that, as of today, the Company has no treasury shares in its portfolio, while the subsidiary S.I.S. - Società Italiana Sementi S.p.A. holds 153,555 BF shares. Even assuming full implementation of the authorisation, the number of treasury shares that would be owned directly and indirectly by BF would still be below the threshold set forth in paragraph 3 of Article 2357 of the Civil Code.

The purchases will be made within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements of BF.

### 3. Duration of authorisation

If authorised by the Shareholders' Meeting, the BF Board of Directors may purchase treasury shares, on one or more occasions, within a limit of 18 months from the date of the meeting resolution.

The authorisation to dispose of the treasury shares that may be purchased is requested without time limits, in light of the non-existence of regulatory constraints in this regard and the opportunity to have the maximum flexibility, also in terms of timing, to carry out the disposition acts thereof.

### 4. Minimum and maximum fee

The minimum purchase price may not be lower than the implied accounting parity of the BF ordinary share, i.e. Euro 1, while the maximum purchase price may not be more than 5% higher than the reference price that the BF share has recorded in the stock exchange session on the day prior to the completion of each individual purchase transaction.

### 5. Modalities through which purchases can be made

Pursuant to Article 144-bis, c. 1, letters (b) and (c) of the Issuers' Regulation, transactions for the purchase of treasury shares will be carried out in accordance with the operating procedures established in the market organisation and management regulations, so as to ensure equal treatment of shareholders.

Therefore, purchases will be made, exclusively and also in several times:

- (i) on the regulated Euronext Milan market organised and managed by Borsa Italiana S.p.A., in accordance with the operating procedures established by the latter, which allow the direct matching of purchase negotiation proposals with predetermined sale negotiation proposals; and/or
- (ii) through the purchase and sale of derivative instruments traded on the related regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A., whose regulation provides for procedures in compliance with the provisions of the aforementioned Article 144-bis, paragraph 1, letter (c) of the Issuers' Regulation.

The authorisation to purchase treasury shares under this proposed agenda item is not instrumental to the reduction of the BF share capital and, considering the underlying purposes, with reference to the disposal of the treasury shares purchased, it is proposed that today's meeting authorise the assignment of such shares, free of charge, to the beneficiaries of the Plans, provided, of course, that the conditions set forth in the relevant regulations are met.

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Shareholders,

in view of the above, we kindly request that you adopt the following resolution:

*"The shareholders' meeting of B.F. S.p.A., convened in ordinary session, having regard to Articles 2357, paragraph 2, and 2357-ter, paragraph 1, of the Civil Code and 132 of the Consolidated Law on Finance, as well as having taken note of the BF shares held by group companies and, finally, having regard to the illustrative report of the Board of Directors on this agenda item,*

*resolves*

- (1) *to revoke the previous resolution to authorise the purchase of treasury shares passed by the Meeting pursuant to Article 2357 of the Civil Code, to the extent not yet executed;*
  - (2) *to authorise, pursuant to Articles 2357, paragraph 2, and 2357-ter, paragraph 1, of the Civil Code, the purchase of a maximum of 631,838 ordinary shares of the company, and the performance of disposition acts thereof, under the following conditions:*
    - (i) *the authorisation is aimed at implementing the long-term equity remuneration and incentive plan called "LTIP 2023-2025", as well as further remuneration and incentive plans that may be approved;*
    - (ii) *the minimum purchase price of ordinary shares may not be lower than the implied accounting parity of the BF ordinary share, i.e. Euro 1; the maximum purchase price may not be more than 5% higher than the reference price that the BF share has recorded in the stock exchange session on the day prior to the completion of each individual purchase transaction;*
    - (iii) *the company may purchase treasury shares, on one or more occasions, within 18 months from the date of this resolution;*
    - (iv) *the purchases will be made within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements;*
    - (v) *transactions involving the purchase of treasury shares will be carried out, pursuant to Article 144-bis, paragraph 1, letters (b) and (c) of the Issuers' Regulation, in accordance with the operating procedures established in the organisational and management regulations of the markets where the purchases will take place, so as to ensure equal treatment among BF shareholders; and*
    - (vi) *treasury shares may be assigned without time limits, free of charge, to the beneficiaries of the remuneration and incentive plans, subject to compliance with the laws and regulations in force from time to time; and*
- (2) *to grant the Board of Directors, and on its behalf the Chair and the pro-tempore Chief Executive Officer in office, with the right to sub-delegate to third parties and also by means of special proxies appointed for the purpose, all necessary or appropriate powers:*
- (i) *to execute this resolution, among other things, identifying the reserve provisions to be used for the purchase of treasury shares and to proceed with the consequent accounting in accordance with the law, as well as to be able to dispose of, for the purpose of the optimal execution of this resolution; and*
  - (ii) *to establish the modalities, timeframes and all executive and accessory terms for the purpose of the optimal execution of this resolution, to this end, making all the appropriate evaluations and verifications and providing for all related duties, fulfilments and formalities, none excluded or excepted."*

\* \* \*

Milan, 25 April 2025

For the Board of Directors

Chair, Michele Pisante

Raccomandazione del Comitato di Controllo Interno e la Revisione Contabile di BF S.p.A. per il conferimento dell'incarico di revisione legale per il periodo 2026-2034, ai sensi dell'art. 16 del Regolamento Europeo n. 537/2014 del Parlamento Europeo e del Consiglio del 16 aprile 2014 e del D.Lgs n. 39 del 27 gennaio 2010

## PREMESSA

Con l'approvazione del bilancio al 31 dicembre 2025 di BF S.p.A. ("BF" o la "Società"), scadrà l'incarico di revisione legale per il periodo 2017 - 2025 conferito in data 8 maggio 2017 dall'Assemblea degli Azionisti di BF S.p.A. alla società di revisione Deloitte & Touche S.p.A. ("Deloitte").

Il processo di conferimento dell'incarico di revisione legale dei conti per il novennio 2026-2034 ("Incarico"), ai sensi del Regolamento UE 537/2014 ("Regolamento Europeo") e del D.Lgs. 27 gennaio 2010 n. 39, rientrando BF negli Enti d'interesse Pubblico, in quanto società quotata in un mercato regolamentato, è stato avviato dalla Società, sotto la supervisione del Collegio Sindacale (nella sua veste di Comitato per il Controllo Interno e la Revisione Contabile, ai sensi dell'art. 19 comma 1 lettera f) del D.Lgs. n. 39/2010), già nel corso del mese di ottobre 2024, in via anticipata rispetto alla scadenza del mandato di Deloitte (attuale revisore), per poter monitorare il rispetto del principio di indipendenza - con particolare riferimento al divieto per il revisore, nei dodici mesi l'inizio del periodo oggetto di revisione, di ricevere incarichi incompatibili con esso, ex art. 5 del Regolamento EU n. 537/2014 - e consentire alla nuova società di revisione di acquisire un'adeguata conoscenza della Società e delle sue controllate, in modo da poter assicurare lo svolgimento di un'efficace ed efficiente attività di revisione legale.

La Società, con il consenso del Collegio Sindacale:

- ha individuato i criteri di valutazione quantitativi e qualitativi per effettuare la selezione della società di revisione;
- ha predisposto un documento di gara (diviso in sezione tecnica e sezione economica);
- ha invitato alcune società di revisione a presentare la loro proposta.

Successivamente sono state esaminate le proposte ricevute, incontrati i rappresentanti di tutte le società di revisione invitate e redatto un prospetto di sintesi della valutazione tecnica ed economica delle proposte ricevute.

Ad esito di tali attività il Collegio Sindacale sottopone la presente Raccomandazione per il conferimento dell'Incarico ("Raccomandazione"), redatta ai sensi dell'art. 16 del Regolamento Europeo e D.Lgs. 27 gennaio 2010 n. 39.

Vengono quindi di seguito illustrati:

- l'oggetto dell'incarico;
- le fasi del processo di selezione del nuovo revisore ed i relativi criteri di selezione;
- la valutazione delle offerte;
- le conclusioni del Collegio Sindacale.

### 1. OGGETTO DELL'INCARICO

Al Revisore della società prescelta saranno conferiti i seguenti incarichi ("Incarico di revisione"):

#### **a) Servizi di revisione legale**

- revisione legale del bilancio consolidato del Gruppo BF;

- revisione legale del bilancio d'esercizio di BF e delle sue controllate sia italiane che estere, laddove prevista dalla normativa locale;
- verifica della regolare tenuta della contabilità sociale e della corretta rilevazione dei fatti di gestione nelle scritture contabili di BF e delle controllate italiane ai sensi dell'art. 14, comma 1, del D. Lgs. n.39/2010 nonché qualsiasi altra attività richiesta dalla normativa italiana od estera al soggetto incaricato dalla revisione legale dei conti;
- verifica della coerenza delle relazioni sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, comma 4, del D. Lgs. 58/98 con il bilancio d'esercizio e consolidato e sulla loro conformità alle norme di legge;
- verifica della conformità del bilancio d'esercizio e del bilancio consolidato alle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea del 17 dicembre 2018 relativamente al formato elettronico unico di comunicazione;
- verifiche connesse alla sottoscrizione delle dichiarazioni fiscali della Capogruppo e delle società controllate italiane e, ove applicabile, alle società estere;
- attività necessarie a verificare la fedeltà della traduzione in lingua inglese dell'intero documento di bilancio e delle relazioni di revisione sul bilancio separato e consolidato e della relazione finanziaria semestrale consolidata, oltre la corrispondenza dei dati in essi riportati rispetto a quelli originari;
- revisione contabile dei "Reporting Package" predisposti ai fini dell'inclusione nel bilancio consolidato, nell'estensione ritenuta necessaria in base alla loro rilevanza relativa, delle controllate italiane ed estere;
- revisione contabile limitata del bilancio consolidato semestrale abbreviato del Gruppo BF;
- revisione contabile limitata dei "Reporting Package" predisposti ai fini dell'inclusione nel bilancio consolidato semestrale, nell'estensione ritenuta necessaria in base alla loro rilevanza relativa;
- eventuali attestazioni fiscali, relative ai piani di incentivazione variabile per amministratori e dipendenti e a contenziosi legali;
- auditing migrazioni sistema contabile informatico;
- eventuali visti di conformità laddove indispensabilmente richiesti;
- revisione limitata del report di sostenibilità annuale del Gruppo ai sensi del Decreto Europeo 2022/2464 (Corporate Sustainability Reporting Directive, CSRD).

**b) Altri servizi professionali connessi all'incarico di revisione legale**

- revisione contabile del prospetto delle spese per attività di ricerca e sviluppo, in linea con quanto previsto dalla normativa per la concessione del credito d'imposta della Capogruppo e delle società controllate italiane;
- eventuali servizi professionali svolti per l'emissione di Comfort Lettere nell'ambito dell'emissione di prestiti obbligazionari o altri strumenti finanziari o operazioni sul capitale;
- procedure di verifica circa il rispetto delle condizioni previste dai contratti di finanziamento (Financial Covenants: "leverage" e "material companies").

## 2. PROCESSO DI SELEZIONE DEL NUOVO REVISORE E RELATIVI CRITERI DI SELEZIONE

La procedura di selezione per l'individuazione del nuovo revisore ("Revisore") è stata coordinata dal Dirigente preposto alla redazione dei documenti contabili Simone Galbignani ("Dirigente preposto") insieme alla Responsabile affari societari Giuseppina Cenacchi, la Responsabile compliance Chiara Nola e la Responsabile del bilancio consolidato Giorgia Bedoni (collettivamente "Team BF"), sotto la supervisione dei Collegio Sindacale.

Di seguito si presentano le fasi del processo di selezione del nuovo revisore con i relativi criteri utilizzati, la sintesi del processo di valutazione, svolto sulla base di parametri tecnico-qualitativi ed economici predefiniti e delle proposte avanzate dai revisori.

Le principali fasi del processo di selezione sono state le seguenti:

1. Sviluppo da parte della Società di un modello di rating;
2. Condivisione ed approvazione del modello di rating con il Collegio Sindacale;
3. Identificazione dello scoping ed aree di incompatibilità;
4. Invio delle lettere d'invito;
5. Ricezione delle proposte;
6. Analisi delle proposte ricevute;
7. Incontro di presentazione delle proposte e dei team di lavoro e relativo Q&A;
8. Compilazione della valutazione qualitativa;
9. Contraddirittorio con il Collegio Sindacale e finalizzazione dello scoring;
10. Predisposizione relazione del Dirigente Preposto;
11. Predisposizione Raccomandazione del Collegio Sindacale.

La Società ha proceduto alla predisposizione della documentazione di gara, contenente principalmente una descrizione esaustiva dell'attività svolta da BF, il tipo di revisione legale da effettuare e le modalità ed i criteri di selezione utilizzati per valutare le proposte presentate dalle società di revisione che sarebbero poi state invitate.

Il modello valutativo elaborato è stato il seguente:

**a) Sezione Tecnica, con un peso del 68% sul punteggio finale:**

- Composizione del Team di Audit e professional experience e competenze tecniche;
- Abilità a servire BF globalmente (sia a livello geografico che di business);
- Competenze in ambito di dichiarazione non finanziaria (DNF) - ESG reporting;
- Reputazione (eventuali sanzioni) nei principali mercati/aree geografiche dove opera BF;
- Competenze professionali ed esperienza in business analoghi a quelli di BF nonché in società quotate;
- "Innovazione e semplificazione (utilizzo di strumenti innovativi e piano di sviluppo dell'automazione)";
- Esiti degli incontri e delle presentazioni.

**b) Sezione Economica, con un peso del 32% sul punteggio finale:**

- Offerta economica;

- Meccanismo di adeguamento annuale delle fee;
- Attività ordinarie da includere senza aggravi di spesa per BF.

Il Collegio ha ritenuto prioritario verificare, sin dalla data di formulazione delle proposte di incarico da parte di ciascuna società di revisione interessata, l'esistenza dei requisiti di indipendenza e l'assenza di eventuali cause di incompatibilità delle società di revisione interpellate rispetto al conferimento dell'Incarico, in conformità a quanto previsto dagli artt. 10 e 17 D.Lgs. 39/2010, nonché dalle relative disposizioni di attuazione (Capo I-bis "Incompatibilità" del Titolo VI "Revisione Contabile" del Regolamento Emittenti adottato con Delibera Consob n. 11971 del 14 maggio 1999 e successive modificazioni e integrazioni, nonché Principio di revisione, Documento n. 100 "Principi sull'indipendenza del revisore").

Il Collegio ha inoltre richiesto l'impegno irrevocabile della Società di Revisione offerente, a recedere, con decorrenza 01.01.2025, da tutti i contratti che costituiscono cause di incompatibilità con l'attività di revisione legale da parte della società vincitrice cui sarà conferito l'incarico ai sensi delle previsioni del Regolamento UE 537/2014, art. 5, lettera e) [c,d, *cooling-in period*].

Con riferimento in particolare alla sezione tecnica, è stato chiesto alle società di revisione di fornire, tra l'altro, le seguenti informazioni e dichiarazioni.

- i. Copertura internazionale nei Paesi in cui hanno sede le società del Gruppo BF, nonché illustrazione dell'organizzazione interna del network italiano e internazionale con particolare focus sulle attività di coordinamento; descrizione dell'approccio operativo all'incarico (metodologia di revisione, modalità di coordinamento, supervisione e direzione dell'attività svolta dalle società del network; flussi informativi con la Società);
- ii. referenze IFRS ed in particolare in ambito di dichiarazione non finanziaria (DNF) - ESG reporting;
- iii. elenco delle sanzioni (da Consob o altre autorità) nei principali mercati dove opera BF;
- iv. referenze dei soggetti coinvolti nel team di revisione, con particolare riferimento all'esperienza maturata su altri clienti in settori comparabili con quello del Gruppo BF, in società industriali e market capitalization simile a BF;
- v. presentazione di un piano di innovazione e semplificazione negli anni dell'attività audit specificando l'evoluzione dell'attività prevista nei prossimi n anni (automazione, robotica).

Sono state invitate a partecipare al processo di selezione, tramite Lettera di invito contenente la descrizione dettagliata delle modalità di gara e dei criteri di valutazione: PricewaterhouseCoopers S.p.A. ("PWC"), EY S.p.A. ("EY") e KPMG S.p.A. ("KPMG"), in quanto soggetti risultati, in via preliminare, in possesso di organizzazione e idoneità tecnica adeguate all'ampiezza e alla complessità dell'incarico, tenuto conto della struttura del Gruppo BF.

### 3. VALUTAZIONE DELLE OFFERTE

Il Collegio Sindacale, per esaminare e vigilare, con il supporto del team BF, sul processo di selezione e valutazione per il conferimento dell'Incarico di revisione, si è riunito complessivamente 4 volte nel corso dei mesi intercorsi tra Ottobre 2024 e Marzo 2025 (28/10 – 28/11 – 12/2 – 5/3).

Tutte le offerte sono pervenute entro la scadenza prevista dal regolamento di gara e sono state illustrate dalle singole società di revisione selezionate nel corso dell'incontro tenutosi il 12 febbraio 2025, incontro che ha visto la partecipazione del Team BF e del Collegio Sindacale.

Le offerte tecniche pervenute sono state analizzate, nel corso del mese di febbraio 2025, dal Collegio Sindacale e dal Team BF.

Il Collegio Sindacale, unitamente al Team BF, nella riunione del 5 marzo 2025, ricevute le proposte finali definitive da parte delle tre società di revisione, ha proceduto alla valutazione complessiva delle stesse.

Al riguardo, il Collegio Sindacale, pur ritenendo tutte e tre le proposte idonee, ha espresso, all'unanimità, un giudizio a favore delle proposte formulate da KPMG e da PWC, in questo ordine di preferenza, valutando tali proposte, alla luce dei criteri di selezione individuati e richiamati in precedenza, come le migliori tra quelle pervenute.

In particolare ad esito del processo di selezione l'offerta di KPMG ha totalizzato un punteggio di 82,6/100, quella di PWC 78,2/100.

Sulla base della valutazione degli aspetti tecnico-qualitativi ed economici precedentemente descritti, considerate le risultanze del processo di selezione, che derivano dall'analisi comparativa e complessiva delle proposte pervenute, con particolare attenzione in primo luogo agli aspetti tecnico-qualitativi (peso 68%) ed economici (peso 32%), le risultanze di gara hanno determinato la seguente graduatoria:

- 1. KPMG;**
- 2. PWC.**

#### 4. CONCLUSIONI DEL COLLEGIO SINDACALE

Tutto ciò premesso, il Collegio Sindacale di BF, in qualità di Comitato per il Controllo Interno e la Revisione Contabile, in relazione al conferimento dell'incarico di revisione legale dei conti di BF S.p.A. per il novennio 2026-2034,

- sulla base della procedura di selezione, delle offerte ricevute, delle valutazioni svolte e degli esiti delle stesse,
- considerato che l'art. 16 del Regolamento Europeo n. 537/2014 prevede che la Raccomandazione motivata al Consiglio di Amministrazione e all'Assemblea degli Azionisti contenga almeno due possibili alternative di conferimento dell'incarico e richiede l'espressione di una preferenza debitamente giustificata per una di esse, all'unanimità dei propri componenti,

#### RACCOMANDA

Al Consiglio di Amministrazione e all'Assemblea degli Azionisti di BF S.p.A., ai sensi dell'art. 16 del Regolamento Europeo n. 537/2014 nonché del D.Lgs. n. 39/2010, alternativamente, le due offerte relative al mandato per la revisione legale dei conti di BF S.p.A., per il novennio 2026-2034, formulate da KPMG S.p.A e PricewaterhouseCoopers S.p.A.

ED ESPRIME LA PROPRIA PREFERENZA

per la proposta formulata dalla società KPMG S.p.A., in quanto caratterizzata da un punteggio complessivo più elevato, sia per gli aspetti qualitativi che per quelli economici.

Il Collegio Sindacale, in ottemperanza all'art. 16, comma 2 del Regolamento Europeo n. 537/2014, dichiara che la presente raccomandazione non è stata influenzata da terze parti e che non è stata applicata alcuna delle clausole del tipo di cui al paragrafo 6 del citato art. 16 del Regolamento Europeo,

Milano, 14 marzo 2025

Per Il Collegio Sindacale

Dott. Roberto Capone - Presidente

A handwritten signature in black ink, appearing to read "Roberto Capone".