BOARD OF DIRECTORS EXPLANATORY REPORT

ON THE AGENDA ITEMS

(under article 125-ter of Legislative Decree no. 58/1998 and articles 73 and 84-ter of Consob Regulation no. 11971/1999).

Ordinary Shareholders' Meeting

17 April 2025 - single call

FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.

Via Berlino 39 – 24040 Zingonia-Verdellino (BG),
Tax code and VAT no. 09320600969

Dear Shareholders,

this report (the "**Report**") has been prepared by the Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. ("**Fine Foods**" or the "**Company**") under article 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the Consolidated Law on Finance Intermediation "**TUF**") and article 84-*ter* of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999, as amended and supplemented (the "**Issuers' Regulations**"), and illustrates the agenda items of the 17 April 2025 Ordinary Shareholders' Meeting on a single call.

You are asked to resolve on the following agenda:

1. 31 December 2024 Financial Statements; related and consequent resolutions:

1.1 Approval of the 31 December 2024 Company Financial Statements and the Board of Directors' Annual Report on Operations; Acknowledgement of the Board of Statutory Auditors and Auditing Company Reports; Presentation of Consolidated Financial Statements as of 31 December 2024 including the Consolidated Sustainability Report under Legislative Decree no. 125/2024;

1.2 Allocation of the result for the year.

2. Dividend distribution. Related and consequent resolutions.

3. Report on remuneration policy and compensation under Article 123-*ter*, paragraphs 3-*bis* and 6 of Legislative Decree no. 58/1998:

3.1 First Section: report on remuneration policy. Binding resolution;

3.2 Second Section: report on remuneration paid. Non-binding resolution.

4. Authorisation to buy and dispose of treasury shares under articles 2357 and 2357-ter of the Civil Code, subject to the revocation of the unexecuted part of a previous Shareholders' Meeting authorisation dated 29 May 2024. Related and consequent resolutions.

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Under art. 10.7 (i) of the Company Articles of Association, ("**Articles of Association**)", the Shareholders' Meeting can be attended exclusively through telecommunications for those eligible and the share capital may participate exclusively through the Designated Representative under Article 135-*undecies.1* of the TUF.

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ITEM 1 ON THE ORDINARY SHAREHOLDERS' MEETING AGENDA

1. 31 December 2024 Financial Statements; related and consequent resolutions:

1.1. Approval of the 31 December 2024 Company Financial Statements and the Board of Directors' Report on Operations; Acknowledgement of the Board of Statutory Auditors and Auditing Company Reports Presentation of Consolidated Financial Statements as of 31 December 2024 including the Consolidated Sustainability Report under Legislative Decree no. 125/2024;

Dear Shareholders,

For the first agenda item of the Shareholders' Meeting on 17 April 2025, we submit the Draft Financial Statements as of 31 December 2024 for approval. These include Capital and Financial Position Statement, Income Statement, Comprehensive Income Statement, Changes in Shareholders' Equity, Cash Flow Statement and Explanatory Notes along with the related Board of Directors' Report on Operations, which were examined and approved by the 13 March 2025 Company's Board of Directors meeting. The year closed with a profit of € 12,037,498.

We submit the Consolidated Financial Statements as of 31 December 2024, which closed with a profit for the year of € 8,155,879, for your approval.

The Board of Directors' Report on Operations includes the Consolidated Sustainability Report under Legislative Decree no. 125/2024. This provides information on the Company and Group's impact on sustainability matters and describes how these issues influence their performance, results and financial position.

For full details and commentary on Financial Statements, please refer to the Annual Financial Report, which comprises:

- the Draft Financial Statements and Consolidated Financial Statements as of 31 December 2024, approved by the Board of Directors on 13 March 2025;
- the Board of Directors' Report on Operations, including the Consolidated Sustainability Report under Legislative Decree no. 125/2024; and
- the certifications under Article 154-*bis*, paragraphs 5 and 5-*ter*, of the TUF.

These documents, together with (i) the Board of Statutory Auditors' Report, (ii) the Auditing Company's Report, and (iii) the Independent Auditor's Report on the limited review of the Consolidated Sustainability Report under Article 14-*bis* of Legislative Decree no. 39/2010, have been filed and made available to the public under the procedures and deadlines required by applicable laws and regulations.

The Annual Financial Report has been prepared under the Transparency Directive in the single electronic reporting format (ESEF), as established by EU Delegated Regulation no. 2019/815. For ease of reading, the Report will also be published in a PDF version, however, only the ESEF format version will have legal value.

Referring to these documents, we invite you to approve the 31 December 2024 Financial Statements, which closed with a net profit of € 12,037,498, and propose the following:

- RESOLUTION PROPOSAL -

"The Ordinary Shareholders' Meeting of Fine Foods & Pharmaceuticals N.T.M. S.p.A.,

- *having heard the Chairperson's presentation;*

- *having seen the Board of Directors Explanatory Report;*

- *having examined the 31 December 2024 draft Financial Statements of Fine Foods & Pharmaceuticals N.T.M. S.p.A. and the Board of Directors' Report on Operations;*

- *having acknowledged the Reports presented by the Board of Statutory Auditors, Auditing Company, and the Independent Auditor's Report on the limited review of the Consolidated Sustainability Report under Article 14-bis of Legislative Decree no. 39/2010;*

– *having examined the Company's Consolidated Financial Statements as of 31 December 2024 and the Consolidated Sustainability Report under Legislative Decree no. 125/2024;*

resolved

1. *to approve the 31 December 2024 Financial Statements and the Board of Directors' Report on Operations for the same Financial Statements;*

2. *to grant the Board of Directors, and, on its behalf, the Chairperson and the Managing Director with several powers to implement this resolution, optionally using sub-delegation under the law, and file it with the Companies Register, accepting and introducing formal and non-substantial amendments, additions or deletions, if required by relevant Authorities."*

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1.2. allocation of the result for the year

Dear Shareholders,

the 31 December 2024 Financial Statements, which are subject to approval under this item on the agenda, showed a profit for the year of € 12,037,498.

Regarding the allocation of the year's result, the Board of Directors proposed that the entire profit be allocated to the extraordinary reserve.

Given the above and as for this item of the agenda, the Board of Directors submits the following for your approval:

- RESOLUTION PROPOSAL -

"The Ordinary Shareholders' Meeting of Fine Foods & Pharmaceuticals N.T.M. S.p.A., after approving the 31 December 2024 Financial Statements and considering the Board of Directors' proposal

resolved

1. *to allocate the profit for the financial year 2024, of € 12,037,024, to the extraordinary reserve;*

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ITEM 2 ON THE ORDINARY SHAREHOLDERS' MEETING AGENDA

2. Dividend distribution. Related and consequent resolutions

Dear Shareholders,

note that the year’s result is primarily attributable to higher profitability.

The Company's Board of Directors called a meeting to discuss various agenda items and propose the distribution of a unit dividend among the Shareholders entitled to receive it on the scheduled dividend date. The Board of Directors submits the following for your approval:

(i) Distribution of a € 0.14 unit dividend, gross of withholding taxes where applicable, for each outstanding ordinary share, excluding treasury shares in the Company's portfolio, to each Shareholder entitled on the scheduled dividend date, for a maximum of € 3,800,000.

(ii) The dividend payment under Borsa Italiana S.p.A. schedule as a one-time payment on 30 April 2025, with ex-dividend date on 28 April 2025, and the "record date", which is the date when the account records are deemed valid for determining dividend eligibility, on 29 April 2025.

The dividend distribution will be made using part of the merger surplus reserve. As of this Report's date, this reserve was € 19,366,185.

Given the above and as for this item of the agenda, the Board of Directors submits the following for your approval:

- RESOLUTION PROPOSAL -

"The Ordinary Shareholders' Meeting of Fine Foods & Pharmaceuticals N.T.M. S.p.A.,

- *having acknowledged the Board of Directors' Explanatory Report for the proposal distribution of a unit dividend of € 0.14, gross of withholding taxes where applicable, for each of the outstanding shares, excluding treasury shares in the portfolio;*

- *considering the existence of available reserves in an appropriate amount,*

resolved

1. *to distribute a € 0.14 unit dividend, gross of withholding taxes where applicable, for each outstanding share, excluding treasury shares in the Company's portfolio as of the record date, to each Shareholder entitled on the scheduled dividend date, for a maximum of € 3,800,000 using part of the merger surplus reserve;*

2. *to grant the Board of Directors, and, on its behalf, the Chairperson and the Managing Director several powers necessary to verify, at the appropriate time, the exact amount of the merger surplus reserve for the dividend distribution based on the final number of eligible shares. This is without prejudice to the unit dividend as established above;*

3. *to confirm that the dividend will be paid on 30 April 2025, with ex-dividend date on 28 April 2025 and "record date" on 29 April 2025;*

4. *to specify that treasury shares held by the Company as of the record date of 29 April 2025 shall be excluded from the dividend distribution;*

5. *to authorise the Board of Directors – and, on its behalf, the Chairperson and Managing Director, with several powers, optionally using sub-delegation – to determine, at the appropriate time and based on the definitive number of outstanding shares (excluding treasury shares as of 29 April 2025), the exact portion of the merger surplus reserve to be distributed;*

6. *to grant a mandate to the Board of Directors, and, on its behalf, the Chairperson and the Managing Director with several powers to sub-delegate, to carry out the formalities and communications, filing and publication for the above resolution, under applicable legislation, making any necessary formal amendments, additions or deletions."*

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ITEM 3 ON THE ORDINARY SHAREHOLDERS' MEETING AGENDA

3. Report on remuneration policy and compensation under Article 123-*ter*, paragraphs 3-*bis* and 6 of the TUF

Dear Shareholders,

as for the fourth item on the agenda, under art. 123-*ter* of the TUF, issuers shall make available and publish on their website a report on remuneration policy and compensation.

This report consists of two sections where:

(i) the first section explains: (a) the Company's policy on the remuneration of the Board of Directors' members, General Managers and Key Management Personnel referred to at least the next financial year and, without prejudice to art. 2402 of the Italian Civil Code, members of the control bodies and (b) the procedures used to adopt and implement this policy;

(ii) the second section explains the remuneration paid to the members of the governing and control bodies, General Managers and Key Management Personnel during the reference financial year.

The Board of Directors intends to submit the Report on the remuneration policy and compensation, approved by the governing body on 13 March 2025, to the vote of the Shareholders' Meeting as follows:

– the report "first section" to the binding vote, under art. 123-*ter*, paragraph 3-*bis* of the TUF;

– the report "second section" to the non-binding vote, under art. 123-*ter*, paragraph 6 of the TUF.

For a more detailed description, please refer to the related Report on remuneration policy and compensation, prepared under art. 123-*ter* of the TUF and art. 84-*quater* of the Issuers' Regulations, and for self-regulation, under Art. 5 of the Corporate Governance Code, which is made available to the public under legal terms and procedures.

3.1 First Section: report on remuneration policy. Binding resolution

Given the above and as for this item of the agenda, the Board of Directors submits the following for your approval:

- RESOLUTION PROPOSAL -

"The Ordinary Shareholders' Meeting of Fine Foods & Pharmaceuticals N.T.M. S.p.A.,

– *having regard to Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999;*

– *having acknowledged the Report on remuneration policy and compensation drawn up by the Board of Directors;*

– *considering that this resolution will be binding on the Board of Directors*

resolved

1. to approve the first section of the Report on the remuneration policy and compensation drawn up by the Board of Directors under Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999."

3.2 Second Section: report on remuneration paid. Non-binding resolution

Given the above and as for this item of the agenda, the Board of Directors submits the following for your approval:

- RESOLUTION PROPOSAL -

"The Ordinary Shareholders' Meeting of Fine Foods & Pharmaceuticals N.T.M. S.p.A.,

- *having regard to Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999; and*

- *having acknowledged the Report on remuneration policy and compensation drawn up by the Board of Directors;*

- *considering that this resolution will not be binding on the Board of Directors*

resolved

1. to express a favourable opinion on the second section of the Report on remuneration policy and compensation drawn up by the Board of Directors under Articles 123-ter of Legislative Decree no. 58/1998 and 84-quater of CONSOB Regulation no. 11971/1999."

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ITEM 4 ON THE ORDINARY SHAREHOLDERS' MEETING AGENDA

4. Authorisation to buy and dispose of treasury shares under articles 2357 and 2357-*ter* of the Civil Code, subject to the revocation of the unexecuted part of a previous Shareholders' Meeting authorisation dated 29 May 2024. Related and consequent resolutions

Dear Shareholders,

with reference to the third item on the agenda, a discussion will be held at the ordinary Shareholders' Meeting, to resolve on the revocation of the unexecuted part of the authorisation to buyback treasury shares which was approved by the Shareholders' Meeting on 29 May 2024 and to approve a new authorisation to buyback and dispose of treasury shares under articles 2357 and 2357-*ter* of the Italian Civil Code.

Consequently, under Article 73 of the Issuers' Regulations, the Board of Directors has approved this Report, in compliance with Annex 3A, Scheme no. 4 of the above Issuers' Regulations, which illustrates authorisation purposes, methods and features to Shareholders.

On 29 May 2024, the Company Ordinary Shareholders' Meeting authorised the buyback and disposal of treasury shares under Articles 2357 and 2357-*ter* of the Italian Civil Code. This can be carried out in one or more tranches, including on a revolving basis, for a maximum of 18 months as of the relevant resolution's effective date. These shares shall hold a value of up to 20 per cent of the Company's share capital and a maximum countervalue of € 26,000,000.00, after considering Company and its subsidiaries' (if any) ordinary shares held in the portfolio.

Considering that the buyback authorisation lasts 18 months from the date of the shareholders' resolution and will expire during the 2025 financial year, the governing body convened the Shareholders' Meeting to authorise buyback and disposal of treasury shares under article 2357 et seq. of the Italian Civil Code, subject to revocation of the 29 May 2024 resolution for the unexecuted part, without prejudice to the permanent validity of the authorisation for the future disposal of treasury shares already purchased by the Company.

We illustrate the proposed transaction terms and conditions.

Reasons to authorise the buyback and disposal of treasury shares

The purpose of the authorisation request to buyback and dispose of ordinary treasury shares is to provide the Company with a strategic investment opportunity for purposes permitted by legal provisions, including, (i) those in Article 5 of Regulation (EU) no. 596/2014 (Market Abuse Regulation, hereafter "**MAR**"), including "*to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer*", (ii) stabilising, supporting liquidity and market efficiency, (iii) obtaining the availability of a portfolio of securities (so-called "securities stock") to be used for extraordinary transactions, including exchange of shareholdings, with other parties, and the use of bonds convertible into Company shares or bonds with warrants, dividends in shares, within the terms, purposes and in the manner that may be decided by the relevant corporate bodies; and (iv) any other purpose contemplated by market practices admitted by the supervisory authority under art. 13 of MAR, within the limits provided for by current regulations and within the terms, purposes and in the manner decided by the relevant corporate bodies.

Maximum number, category and nominal value of the shares to which the authorisation refers

It is proposed that the Shareholders' Meeting authorises to buyback Company ordinary shares (fully paid-up), without a nominal value, in one or more tranches, including on a revolving basis, in a number freely determinable by the Board of Directors up to 20 per cent of the Company share capital. This must consider the portfolio of Company (treasury) shares held by the Company and any subsidiaries. It is proposed to grant a mandate to the Board of Directors to identify the number of ordinary shares to be purchased prior to the start of each individual buyback programme, under the maximum limit mentioned above and the applicable regulations.

It is proposed that the Shareholders' Meeting simultaneously authorises the Board of Directors to dispose of and sell the Company's ordinary shares purchased under the procedures below and applicable laws and regulations.

Information needed for a full assessment of compliance with art. 2357, paragraphs 1 and 3 of the Italian Civil Code

Under art. 2357, paragraph 3 of the Italian Civil Code, the nominal value of the treasury shares that the Company may buyback cannot exceed a fifth of the share capital, considering also the shares held by subsidiaries.

As of 13 March 2025, the Fine Foods subscribed and paid-up share capital was € 22,770,445.02 and was represented by No 25,560,125 shares (of which 22,060,125 ordinary shares were listed on the Euronext STAR Milan market, organised and managed by Borsa Italiana S.p.A., and 3,500,000 unlisted multiple-voting shares), all without a nominal value being declared.

As of this report's date, the company holds 1,077,669 ordinary treasury shares without voting rights under article 2357-*ter* of the Italian Civil Code, equal to about 4.2162% of the share capital. None of the subsidiaries owns Fine Foods shares.

Under art. 2357, paragraph 1 of the Italian Civil Code, treasury shares buyback is permitted within the limits of distributable profits and available reserves resulting from the latest approved Financial Statements at the time of each transaction. Only fully paid-up shares may be purchased.

The 31 December 2024 draft Financial Statements submitted for approval to the Shareholders' Meeting convened on a single call on 17 April 2025 (assuming approval by the Shareholders' Meeting under the terms proposed by the Board) include available reserves of € 120,766,235 and freely distributable reserves of € 98,991,751. It is understood that compliance with art. 2357, paragraphs 1 and 3 of the

Italian Civil Code for the buyback of treasury shares must be verified with each authorised purchase, considering any further unavailability restrictions that may arise later.

The subsidiaries will be given specific instructions to promptly notify the Company of any buyback of Parent Company shares under art. 2359-*bis* of the Italian Civil Code to allow for verifications on the subsidiaries.

When buying back, selling, exchanging and transferring treasury shares, the Company will make the necessary accounting entries under the law and applicable accounting principles.

Authorisation duration

Authorisation to purchase treasury shares is requested for the maximum duration allowed by the applicable *pro tempore* regulations, under Article 2357, paragraph 2 of the Italian Civil Code, over a period of 18 months, starting from the date of any resolution approving this proposal by the Shareholders' Meeting.

Within the granted authorisation period and under applicable regulations, the Board of Directors may buyback ordinary shares several times, for purposes identified by the Board of Directors, to a freely determined extent and period. This will be carried out gradually as deemed appropriate in the Company's interest.

The authorisation to dispose of or use any purchased treasury shares is requested without time limits, because there are no legal time limits and it will provide the Board of Directors with the maximum time flexibility to carry out the share disposal or use.

Minimum and maximum prices

The buyback price of shares will be set on a case-by-case basis, based upon current regulations and the chosen methods. The unit price shall be neither lower nor higher by more than 15 per cent than the official stock exchange price of shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction, and for a maximum of Euro 26,000,000.00.

For the disposal or use of treasury shares, the Board of Directors will set the criteria for determining the price, methods, terms and conditions of use of the treasury shares in portfolio. This will consider legal provisions and regulations, accepted practices, practical methods and the share price trend in the period before the transaction, and the Company's best interests. If there are (i) transactions for which it is appropriate to exchange or transfer shares which can be carried out also by means of exchange or contribution or during capital transactions involving the assignment or disposal of treasury shares (such as, mergers, demergers, issuance of convertible bonds or warrants using treasury shares or share dividends, etc.); and (ii) stock incentive plans, including free-of-charge stock grants reserved for directors, employees or partners of the Company or other companies controlled by the Company or its parent, different criteria may be used, under the Company objectives and applicable legislation.

Under article 2357-*ter* of the Italian Civil Code, the Board of Directors proposes to be authorised to sell, dispose of or use (in any capacity and at any time, in whole or in part, in one or more tranches) treasury shares purchased as part of any authorisation granted by the Shareholders' Meeting for the above mentioned purposes. This is under the procedures, terms and conditions established by the Board of Directors, best practice, the Company's share price trend and its best interests. The proceeds of any treasury shares disposal or use may be used for further buyback of shares, until the expiry of the Shareholders' Meeting authorisation, within the limits set by the latter and current regulations.

Transaction procedures

Considering the various purposes that can be pursued through transactions on treasury shares, the Board of Directors proposes that authorisation be granted to carry out buyback of treasury shares in any of the ways allowed by applicable regulations.

The Board of Directors proposes that the authorisation involving the sale, disposal or use of treasury shares should allow for the adoption of any appropriate method. This includes the use of treasury shares to service stock incentive plans, including stock grants, which can be carried out using intermediaries, under applicable laws and regulations.

For example, the disposal or use operating methods could include selling them on or off the market, accelerated bookbuilding, exchange or contribution or for capital transactions or free-of-charge assignment, as part of share incentive plans or the transfer of related real or personal rights (for example, securities lending) granting the Board of Directors (or those delegated) the power to establish the terms, methods and conditions of the disposal or use of treasury shares that are most appropriate in the Company's interest and under legal provisions and regulations.

The transactions for the buyback and disposal or use of treasury shares for which authorisation is requested shall be carried out under applicable legislation and national and EU laws and regulations, including those related to market abuse.

This is without prejudice to the power of the Board of Directors to establish any method under market practices accepted by the supervisory authority under art. 13 of MAR and conditions established by Delegated Regulation (EU) no. 1052 of 8 March 2016, where applicable.

Adequate communication of any buyback and disposal or use of treasury shares will be provided under the applicable information requirements.

Buyback exploitation to reduce the share capital

This buyback proposal is not aimed at reducing share capital. Should the Shareholders' Meeting resolve to reduce the share capital in the future, the Company reserves the right to implement it, also by cancelling the treasury shares purchased and held in its portfolio.

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Given the above and as for this item of the agenda, the Board of Directors submits the following , for your approval, without prejudice to any necessary amendments or additions under applicable regulations:

- RESOLUTION PROPOSAL -

"The Ordinary Shareholders' Meeting of Fine Foods & Pharmaceuticals N.T.M. S.p.A.,

- *having acknowledged the Board of Directors' explanatory report and proposals;*
- *aware of the provisions contained in articles 2357 and 2357-ter of the Italian Civil Code, art. 132 of Legislative Decree no. 58 of 24 February 1998, art. 144-bis of the Issuers' Regulations adopted by CONSOB with resolution no. 11971/1999, as subsequently amended, and the reference provisions set out in Regulation (EU) no. 596 of 16 April 2014 and Delegated Regulation (EU) no. 1052 of 8 March 2016;*
- *having regard to the 31 December 2024 Financial Statements approved by today's Shareholders' Meeting;*

– *having acknowledged the pertinence of authorising the buyback and disposal of treasury shares for the purposes and under the procedures above*

resolved

1. *to revoke the previous resolution authorising the buyback of treasury shares taken on 29 May 2024, for the unexecuted part, without prejudice to the permanent validity of the authorisation for the future disposal of treasury shares already purchased by the Company;*

2. *to authorise the buyback and disposal of ordinary treasury shares for the purposes indicated in the explanatory report, and:*

   i. *to authorise, under art. 2357 of the Italian Civil Code, the buyback of FINE FOODS N.T.M S.p.A. ordinary shares in one or several tranches, including on a revolving basis, over 18 (eighteen) months starting from the effective date of this resolution. These shares (without a nominal value being declared) shall hold a value of up to 20 per cent of the Company's share capital after considering Company ordinary shares held in the portfolio and any held by subsidiaries. This is carried out by severally giving the Board of Directors, Chairperson and Managing Director a mandate to identify the number of shares to be purchased for the purposes indicated in the explanatory report, at a price to be defined on a case-by-case basis, considering the method chosen to carry out the transaction and in compliance with any applicable regulations. The unit price may not be more than 15 per cent lower or higher than the official stock exchange share price recorded by Borsa Italiana S.p.A. in the session preceding each transaction, and for a maximum of € 26,000,000.00;*

   ii. *to grant a mandate to the Board of Directors, its Chairperson and Managing Director, each with several powers, optionally using sub-delegation, to identify the number of ordinary shares involved in each buyback programme, under the above purposes, before the programme's start, and to purchase ordinary shares according to legal provisions and regulations. This shall be gradually carried out in the Company's interest, granting them several powers, optionally using sub-delegation, and the widest purchasing powers under this resolution, including assigning tasks to legally authorised intermediaries and appointing special attorneys;*

   iii. *to authorise the Board of Directors, Chairperson and Managing Director with several powers, optionally using sub-delegation, so that, under art. 2357-ter of the Italian Civil Code, they may dispose or use (at any time, in whole or in part, in one or more tranches) of the ordinary treasury shares purchased under this resolution, or shares in the Company's portfolio, by selling them on the regulated market or outside this system, including assigning them as part of free-of-charge share incentive plans, accelerated book building, exchange or contribution or during capital transactions, transfer of share real or personal rights, including but not limited to securities lending, under applicable legal provisions and pro tempore regulations for the purposes set forth in this resolution, and according to the terms, methods and conditions of the disposal or use of treasury shares that are most appropriate in the Company's interest. They are granted the broadest several powers to carry out disposals or use under this resolution, including assigning tasks to legally authorised intermediaries and appointing special attorneys. Disposals or use of ordinary treasury shares in the portfolio shall be carried out under applicable laws and regulations on trading listed securities. They may be carried out in one or more tranches with timing based on the Company's interest. The authorisation under this point is granted without time limits and includes the treasury shares already held by the Company at the date of this resolution;*

3. *that, under the law, purchases referred to in this authorisation must be within the limits of distributable profits and available reserves based on the latest Financial Statements (including interim statements) approved when the transaction is carried out. The necessary accounting entries must be made at the time of buyback, sale and disposal of ordinary treasury shares under legal provisions and the applicable accounting principles."*

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Zingonia-Verdellino, 13 March 2025

For the Board of Directors

Chairman

Marco Francesco Eigenmann