

ENHANCEMENT OF BF'S SUBSIDIARY, BF INTERNATIONAL BEST FIELDS BEST FOOD LIMITED: AGREEMENT EXECUTED FOR ARUM SPA'S ENTRY INTO BF INTERNATIONAL'S SHARE CAPITAL.

Jolanda di Savoia, 28 March 2025

It is officially announced that B.F. S.p.A. ("**BF**") has executed and finalised an investment agreement to welcome Arum S.p.A. ("**ARUM**") into the share capital of BF International Best Fields Best Food Limited ("**BF International**"). ARUM, already holding a 24.06% stake in BF's share capital, has purchased 2,807,096 ordinary shares from BF International at a unit price of €7.1248, amounting to a total consideration of €19,999,997.58.

The above-mentioned purchase transaction has been qualified as a "*related party transaction*" - pursuant to Annex 1 to the "*Regulation containing provisions on related party transactions*" adopted by CONSOB with resolution no. 17221 of 12 March 2010 (the "**RPT Regulation**"), to *International Accounting Standard* no. 24 and to Article 2 of the "*Related party transactions policy*" adopted by BF's Board of Directors on 10 April 2017 and last amended on 23 June 2021 (the "**RPT Policy**") - since: (i) ARUM is controlled by the CEO (as well as manager with strategic responsibility) of BF, Mr. Federico Vecchioni, and holds 24.06% of BF's share capital and, following the increases in voting rights achieved as of today's date, 23.91% of the total votes that can be exercised, and is therefore qualified as a "*related party*" of the Company, pursuant to the above-mentioned provisions, in that it is deemed capable of exercising significant influence over the Company; and (ii) BF and ARUM are, in fact, parties to this transaction.

Such transaction qualifies as a '*less material transaction*' because it does not exceed the materiality parameters set out in the RPT Regulation.

The Related-Party Transactions Committee issued a positive, reasoned and non-binding opinion on the Company's interest in carrying out the related-party transaction as well as on the appropriateness and substantial fairness of the related conditions, pursuant to Article 7 of the RPT Regulation and Article 6.1 of the RPT Policy.

The transaction is part of the initiatives aimed at enhancing the value of BF International, supporting the internationalisation process of the BF Group and achieving the 2023-2027 business plan approved on 21 July 2023 - already disclosed to the market on 26 June, 19 September, 27 November, 23 December 2024 and 28 February 2025 - which provides for the entry of new investors into BF International through the purchase of ordinary shares held by BF or the subscription of reserved capital increases based on a straightline valuation of BF International's shareholdings for the various potential investors, or a minimum purchase/subscription price of EUR 7.1248, regardless of the entry method of the new investors and the category of shares purchased or subscribed by them.

For this transaction, the BF Group was assisted by Intesa Sanpaolo (IMI Corporate & Investment Banking Division) as Sole Financial Advisor, by L&C Consulting & Partners as

industrial advisor, and by Grimaldi Alliance, London office, and Esiodo s.t.a.p.a., as legal advisors.

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B.F. S.p.A. ("BF") is a holding company listed on Euronext Milan, with institutional investors, financial institutions, and private entrepreneurs among its shareholders. Through its subsidiaries, BF operates in various sectors of the Italian agri-food supply chain and in the market for services and products for farmers. For further information: www.bfspa.it