



Report on Corporate Governance and Ownership Structure

pursuant art. 123-*bis* of Legislative
Decree of February 24, 1998 no. 58

("Consolidated Law on Finance" or "TUF")

Referring to the year ended December 31, 2023

March 28, 2024

Buzzi SpA

Registered Office: Casale Monferrato (AL) - via Luigi Buzzi n. 6

Share capital: euro 123.636.658,80 interamente versato

Chamber of Commerce of Alessandria-Asti: 00930290044

Website: www.buzzi.com

GLOSSARY

Code/CG Code: Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee

Civ. Code/c.c.: the Italian civil code

Committee/CG Committee/Corporate Governance Committee: Italian Committee for Corporate Governance of listed companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria

Board: Issuer's Board of Directors

Issuer: issuer of securities to which the Report refers

Financial year: financial year to which the Report refers

Consob Issuers' Regulation: Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) regarding issuers

Consob Market Regulation: Regulation issued by Consob with resolution no. 20249 of 2017 on markets

Consob Related-Party Regulation: Regulation issued by Consob with resolution no. 17221 of March 12, 2010 (as subsequently amended) on related-party transactions

Report: Report on Corporate Governance and Ownership Structure that companies are required to draw up and publish pursuant to art. 123-bis of the TUF

Report on Remuneration: Report on Remuneration Policy and Compensation Paid that the companies are required to draw up and publish pursuant to art. 123-ter of the TUF and art. 84-quater of the Consob Issuers' Regulation

TUF (Consolidated Law on Finance): Legislative Decree of February 24, 1998 no. 58

Unless otherwise specified, the definitions of the CG Code relating to: **directors, executive directors, independent directors, significant shareholder, board of director, control body, company with concentrated ownership, large company, sustainable success, top management** must also be considered as referred to by reference.

1.0 General profile of Buzzi SpA organizational structure

Buzzi SpA's ("Buzzi" or "Company") organizational structure, following the renewal of the corporate bodies approved by the Ordinary Shareholders' Meeting of May 12, 2023, consists of the following corporate bodies:

- Shareholders' meeting;
- Board of Directors;
- Chairman of the Board of Directors;
- Chief Executive Officer (CEO);
- Statutory Auditors' Committee;
- General Manager.

This structure corresponds to the "traditional management and control model" issuing from the rules provided by the corporate law reform implemented by Legislative Decree no. 6 of January 17, 2003 as amended.

For the time being, the alternative management and control systems provided by the corporate law reform shall not be adopted.

The Company annually publishes the consolidated non-financial Statement pursuant to Legislative Decree no. 254/2016, included in the Sustainability Report, which is available on the Company's website in the Sustainability section.

The Company falls within the Code definitions of "large company" and "company with concentrated ownership".

The 2023 financial year was characterized by some significant events in the governance and organizational structure of the Company.

Firstly, on January 1, 2023 the contribution in kind of the business unit relating to the Italian cement operations in favor of the 100% owned company Buzzi Unicem Srl became effective. Consequently, Buzzi SpA ceased its direct operational business, assuming the central and fundamental role of sector holding company with the aim of efficiently owning, managing and coordinating all the subsidiaries operating in the fields of cement, concrete, binders and other ancillary activities in the various countries where the group operates.

With the extraordinary shareholders' meeting of May 2023, the company name Buzzi Unicem was changed to Buzzi SpA, while the name Buzzi Unicem was assumed by the 100% owned subsidiary, operating on the Italian market.

Secondly, following the renewal of the corporate bodies approved by the Shareholders' Meeting of May 12, 2023, the Board of Directors confirmed the non-executive Chairman (in the person of Veronica Buzzi) and a CEO (in the person of Pietro Buzzi) to whom executive powers and authorizations are conferred.

The Board of Directors also appointed Dirk Beese (formerly CEO at Dyckerhoff) as General Manager of the group effective from July 1, 2023.

As a consequence of the new operational and organizational structure of the Company and the group, the Board of Directors of August 3, 2023 identified the new managers with strategic duties in the following persons:

- the CEO
- the General Manager

- the Chief Technology Officer (CTO), Luigi Buzzi, who is also a member of the Board of Directors.

2.0 Information on ownership structure

a) Shareholding structure and rights of the categories of shares (article 123 bis, paragraph 1, letter a), TUF)

Buzzi's subscribed and paid up share capital amounts to 123,636,658.80 euro consisting of #192,626,154 ordinary shares with no par value.

There are no other financial instruments giving the right to subscribe for newly issued shares.

Below is a summary table relating to the share capital structure:

SHARE CAPITAL STRUCTURE			
	Share no.	% vs. capital	Listed (Market)/not listed
Ordinary shares (no increase in voting rights foreseen)	192,626,154	100	Euronext Milan
Preferred shares	-	-	-
Multiple voting shares	-	-	-
Other share classes with voting rights	-	-	-
Savings shares	-	-	-
Convertible savings shares	-	-	-
Other share classes with no voting rights	-	-	-
Other	-	-	-

Ordinary shares confer to all shareholders the same rights required by the regulation and by the bylaws, which are summarized here below.

Ordinary shares are registered shares, issued in dematerialized form and listed for trading on the Euronext Milan Market managed by Borsa Italiana SpA

Each ordinary share is entitled to vote in all ordinary and extraordinary shareholders' meetings without any restrictions whatsoever.

The share capital may be increased also through the issue of shares bearing rights which differ from those attached to the outstanding shares, as well as through contribution in kind or by way of receivables.

The capital can be increased within the limit of 10% of the existing share capital also in case of cash payment and with the exclusion of the pre-emption right, on condition that the issuing price corresponds to the market value of the shares and this is confirmed by a legal auditor or a legal auditing firm in a special report.

Net profit as indicated in the financial statements shall be allocated as follows:

- a) 5% to legal reserve until the amount of the latter reaches one fifth of the company's share capital;
- b) save where otherwise resolved by the shareholders' general meeting, the remainder to the ordinary shares.

Dividends unclaimed for 5 years from the day they became payable shall be forfeited to the benefit of the company.

No financial instrument grant schemes exist.

It should be noted that the Board of Directors of March 28, 2024 resolved to submit to the Extraordinary Shareholders' Meeting the introduction of the increased voting rights, pursuant to art. 127 quinquies, paragraph 1, of the TUF, with the attribution of a double vote for each share that meets the relevant requirements. For further details on the proposal, please refer to the directors' explanatory report with the related resolution proposal (available on the Company's website in the investors/shareholders' meetings section) which will be submitted to the Extraordinary Meeting called for May 9, 2024.

b) Restrictions on share transfer (article 123 bis, paragraph 1, letter b), TUF)

There are no restrictions on share transfer or acceptance clauses.

c) Significant shareholdings (article 123 bis, paragraph 1, letter c, TUF)

As resulting from Buzzi shareholders' register, integrated with Consob communications and available information, Buzzi's shareholders that currently directly or indirectly hold shares with voting rights in the ordinary general meeting representing more than 3% of the ordinary stock or a number of shares equal to or greater than the other thresholds established by the applicable regulations, are the following:

	No. of shares	%
Fimedi Group		
PRESA SpA	82,747,000	42.957
FIMEDI SpA	19,252,563	9.995
	101,999,563	52.952
Buzzi SpA	7,494,316	3.891

Based on the above-mentioned ownership, Fimedi SpA directly or through Presa SpA (subsidiary with a stake of 100% of ordinary stock) is Buzzi majority shareholder.

d) Shares granting special rights of control (article 123 bis, paragraph 1, letter d), TUF)

No shares granting special rights of control have been issued and there are no multiple voting or loyalty shares.

e) Employees' shareholding: system of voting rights exercise (article 123 bis, paragraph 1, letter e), TUF)

There are no employees' shareholding plans in which the voting right is not directly exercised by the same.

f) Restrictions on voting right (article 123 bis, paragraph 1, letter f), TUF)

There are no restrictions on voting rights nor terms imposed for the exercise of the voting rights nor systems in which, with the company's cooperation, the financial rights attached to shares are separate from their ownership.

g) Shareholders' agreements (article 123 bis, paragraph 1, letter g,) TUF)

As far as Buzzi is aware, no shareholders agreements, as per art. 122 of TUF, exist related to Buzzi shares.

h) Clauses of change of control (article 123 bis, paragraph 1, letter h,) TUF) and statutory provisions on offers to purchase (articles 104, paragraph 1 ter, and 104 bis, paragraph 1 TUF)

As regards the existence of significant agreements which become effective, are modified or terminate in the event of direct and/or indirect change in the control of the company, it is important to note the following.

The revolving credit facility for a maximum amount of 180 million euro as well as a loan of 50 million euro contain a clause according to which each financing bank, in case of a decrease in the controlling shareholder's stake under 50% (or under 40% in the absence of other shareholders with a stake equal to or higher than that of the controlling shareholder) of Buzzi's voting rights, if no agreement is reached among the financing banks on the amendment, if necessary, of the loan terms, can require the cancellation of the line of credit and the advance repayment of the loans granted.

Moreover the loans obtained by Buzzi and its subsidiary Dyckerhoff for a total amount of 553 million euro by means of the German "Schuldschein" legal instrument, provide for a clause that gives lenders the possibility to request early repayment of the loan, if a party other than the current controlling parties acquires more than 50% of entire voting stock of Buzzi, provided that Buzzi suffers a rating reduction within a certain time after the change in the control or that the change in the control is in contrast with the regulation of the country of the/of lenders.

As for the companies Alpacem Cementi Italia SpA (formerly w&p Cementi SpA) and Salonit Anhovo Gradbeni Materiali d.d., of which Buzzi holds an interest of 25% in the share capital, some shareholders' agreements have been entered into and are in force with the majority shareholder of the two companies which provide, among other things, that in the event of a change of control of either party, the other party is entitled to sell the whole of its shareholding to the part for which there has been a change of control at a price determined on the basis of the assessment by an independent expert appointed by the parties or, in case of disagreement, respectively, by the Court of Padova and Ljubljana.

Moreover, regarding the Mexican Company Corporación Moctezuma S.A.B. de C.V., of which Buzzi owns 50% of the controlling stake, a shareholders' agreement has been entered into and is in force with the other partner holding the remaining 50% of the controlling stake, which provides that in the event of changes in the control of either of the parties involved, the other party is entitled alternatively to (i) buy Corporación Moctezuma S.A.B. de C.V.'s shares at the same price as they were valued in the transaction which involved the change of control, or (ii) ask to sell to the third party also its own shareholding interest in Corporación Moctezuma S.A.B. de C.V, always at the same price as the shares were valued in the transaction which involved the change of control or (iii) accept the change of control.

As part of the agreement between Buzzi and BC Invetimentos (formerly Brennand Cimentos) containing the management rules for the joint control at 50% of the Nacional Cimentos

Participações SA (formerly BCPAR SA) joint venture, Put options can be exercised by BC Investimentos starting from January 1, 2023 and a Call option can be exercised by Buzzi starting from January 1, 2026, referring to the remaining 50% stake held by BC Investimentos. Among other things, the agreement between the two shareholders provides that, in the event of a change in the control of Buzzi or BC Investimentos, the deadline from which the Put options and the Call option are exercisable is anticipated at the time of the change of control itself.

Buzzi has not introduced any statutory provisions concerning takeover bids pursuant to Article 104, paragraph 1 ter, and 104 bis, paragraph 1, of TUF.

i) Agreements between the company and the directors (article 123 bis, paragraph 1, letter i), TUF)

No agreements have been entered into between Buzzi and the directors which provide for an indemnity or other benefits in the case of resignation or dismissal without just cause or termination following a takeover bid.

It should be noted that, with reference to the compensation provided for the termination of the relationship with the General Manager, reference is made to the Remuneration Report approved by the Board on March 28, 2024, which is available on the Company's website in the investors/shareholders' meetings section.

l) Appointment and replacement of the directors and bylaws amendments (article 123 bis, paragraph 1, letter l), TUF)

The appointment of Directors occurs by means of the slate voting system provided by art. 12 of the bylaws. In short the rules for the appointment and the replacement of directors provided by the bylaws are the following:

- the possibility to submit lists by shareholders with voting rights representing at least 2.5% of the voting stock in the ordinary general meeting or a different percentage fixed by Consob's regulation; Consob set this threshold at 1% of the voting stock for 2023, i.e. when the board of directors was renewed;
- the obligation to deposit the lists within the terms provided by the applicable regulations (the 25th day prior to the shareholders' meeting day) and to include in the lists consisting of at least three candidates at least two directors that qualifies as independent directors according to the article 147 ter of TUF and to complete the lists with the candidates' curricula;
- the obligation to form lists consisting of at least three candidates so that the gender less represented in the list would reach at least the minimum number provided by the regulations in force;
- a voting system which provides that all directors be elected from the list which obtained most of the votes except one who will be reserved to the list that obtained the second greatest number of votes, being understood that the lists which did not achieve a percentage of votes equivalent at least to half the percentage required to submit the list shall be disregarded;

- in case only one list should be submitted, the shareholders' meeting shall resolve by the simple majority of votes and should this list obtain the majority of the votes, the candidates shall be elected as directors in progressive order up to the number fixed by the shareholders' meeting;
- a voting system that provides that in the event the number of independent directors ex art. 147 ter of TUF provided by the applicable regulations, should not be elected, instead of the last one or, if need be, the second-last elected in the list which got the majority of votes, the first or, if need be, the second independent director ex art. 147 ter of TUF included in the list shall be considered as elected;
- the replacement within the majority list of the last elected candidates belonging to the gender more represented by others belonging to the gender less represented, in the event a gender should be less represented than what provided by the regulations in force as a consequence of slate vote;
- should it not be possible in whole or in part to appoint the directors according to the above rules, or in case of directors appointed as a consequence of the earlier termination from office of directors or as a consequence of the resolution to increase their number, the shareholders' meeting resolves by the simple majority of votes, in compliance with the regulations in force, including the rules that ensure the gender balance;
- in the event of replacement of directors pursuant to art. 2386, 1st paragraph of the civil code, the appointment shall be effected in compliance with the regulations in force, including the rules that ensure the gender balance.

No provisions exist for the amendments of the bylaws other than those provided by the law and the applicable regulations, being understood that pursuant to art. 2365, paragraph 2 of the Civil Code, the Board is vested with the non-exclusive competence on (i) the resolutions on mergers by incorporation of companies in which the company holds the whole share capital or at least ninety percent of the share capital; (ii) the resolution on reduction of share capital in case of withdrawal of shareholders; (iii) the amendments of the bylaws to make them consistent with law provisions; (iv) the transfer of the registered office within the national territory, (v) the setting-up, change or closing-down of secondary offices.

m) Powers to increase the capital (article 123 bis, paragraph 1, letter m), TUF)

The extraordinary shareholders' meeting by resolution of May 12, 2022 granted the board of directors, for a length of 5 years from the shareholders' meeting resolution, the power to increase, in one or successive tranches, also separately, for a consideration or without consideration, the capital up to a maximum amount of 26,000,000 euro, plus share premium, through the issue of maximum #40,000,000 ordinary shares, (i) to be offered as an option pursuant to art. 2441 of the civil code or also (ii) excluding the pre-emption right, in the case of capital increase for a consideration, in the following circumstances:

- pursuant to article 2441, 4th paragraph, first sentence, of the civil code against contribution of companies and/or equity interests in companies whose activities fall within the corporate purpose or are similar to or complementary to or synergical to;

- pursuant to article 2441, 5th paragraph of the civil code in favor of Italian or foreign institutional investors or of companies whose activities fall within the corporate purpose or are similar to or complementary to or synergical to, when the company's interest requires it;
- pursuant to article 2441, 5th paragraph of the civil code in order to assign the conversion right to bonds already issued in favor of qualified Italian or foreign investors and therefore at the service of the conversion option into ordinary shares of holders of the aforementioned bonds, when this is requested by the company's interest.

The directors, without prejudice to their competence to issue bonds under the law, have also the power, for a length of 5 years from the resolution of the extraordinary shareholders' meeting of May 12, 2022, to issue, in one or more tranches, also separately, convertible bonds and/or warrants up to a maximum amount of 300,000,000 euro, ensuring, however, that the amount issued through each tranche does not exceed the limits imposed by the law, with the additional power for the corresponding capital increase for a maximum of #30,000,000 ordinary shares, to be offered as an option pursuant to art. 2441 of the civil code or, also excluding the pre-emption right pursuant to article 2441, 5th paragraph of the civil code, and in this case in favor of Italian or foreign institutional investors or of companies whose activities fall within the corporate purpose or are similar to or complementary to or synergical to, when the company's interest requires it as well as pursuant to article 2441, 4th paragraph, second sentence, of the civil code, within the limits hereunder stated. The same shareholders' meeting granted the board of directors, for a length of 5 years from the shareholders' meeting resolution, the additional power to increase for a consideration, in one or more tranches, also separately, the capital up to an additional maximum amount of 13,000,000 euro, plus share premium, through the issue of maximum #19,262,615 ordinary shares notwithstanding the pre-emption right, pursuant to article 2441, 4th paragraph, second sentence of the civil code, in favor of Italian or foreign institutional investors or of companies whose activities fall within the corporate purpose or are similar to or complementary to or synergical to, also subject to the issue of convertible bonds and/or warrants, and/or in order to assign the conversion right to bonds already issued in favor of qualified Italian or foreign investors and therefore at the service of the conversion option into ordinary shares.

n) Authorization to the purchase of treasury shares (article 123 bis, paragraph 1, letter m), TUF)

The shareholders' meeting of May 12, 2023 authorised the Board to buy back, in one or more tranches, treasury shares up to a maximum of #10,000,000 ordinary shares (in addition to those held at the date of the shareholders' meeting) for a minimum price not below and a maximum price not exceeding 10% of the relating reference price recorded in the stock market session of the day preceding the completion of each individual transaction.

The maximum overall amount of purchase is 200,000,000 euro, to be withdrawn from the share premium reserve or other available reserves.

This authorization entitles the Board also to dispose of treasury shares in portfolio and to use them (i) by means of transfer with cash consideration and in this case at a minimum price not lower than 10% of the reference price recorded in the stock market session of the day preceding the completion of each individual transaction; or (ii) for any distribution to directors and employees of

the company or its subsidiaries pursuant to art. 2359 of the civil code as well as for the allocation, if any, to shareholders, also in the form of a dividend, and in these cases they may be transferred even without consideration; or (iii) as consideration in extraordinary transactions, also of equity interest swaps, exchange, contribution or conversion of bonds of any future issuance, and in this case according to economic conditions and criteria established by the administrative bodies regarding the modalities of disposition and to the best interest of the company.

The authorization to the purchase and/or the exercise of the pre-emption right lasts 18 months from the date of the shareholders' meeting resolution.

During 2023 and until the date of this Report, the company did not carry out any transaction on treasury shares.

Currently, the Company owns #7,494,316 ordinary treasury shares, equal to 3.891% of the entire share capital.

The Board, on March 28, 2024, resolved to request the shareholders' general meeting to revoke the resolution of May 12, 2023 and to assume a new resolution of purchase and disposal of treasury shares for an additional length of 18 months, authorising the board of directors to purchase up to a maximum number which, taking into account the ordinary shares held in the portfolio from time to time by the company and its subsidiaries, does not overall exceed the maximum limit established by the current applicable regulations (set at one-fifth of the share capital pursuant to Article 2357, 3rd paragraph, of the Italian Civil Code and therefore equal to one-fifth of the shares outstanding, currently equal to 192,626,154 ordinary shares) and in any case for a maximum total value of euro 200 million, without prejudice to the other conditions as the previous authorization and to dispose of own shares held or acquired by virtue of the authorizing resolution.

o) Direction and coordination activities (article 16 of Consob Regulation no. 20249/2017)

Buzzi is not subject to direction or coordination activities by companies or entities, since the company's management decisions and strategic and operational guidelines are defined in full autonomy with no directions from the holding company.

3.0 Compliance

The Company, with Board resolution of August 3, 2021, endorsed the Code, within the terms indicated below in this Report.

The Code is available to the public on the website of the Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>.

The Company or its strategical subsidiaries are not subject to non-Italian legal provisions affecting the Company's corporate governance structure.

4.0 Board of directors

4.1 Role of the Board of Directors

The Board of directors is the collective body for the government of the company vested with all powers relating to the ordinary and special management of the company.

The Board performs a guideline and control function with respect to the general activities of the company and of its group (without prejudice to the tasks assigned by law to the various entities of the group), pursuing their sustainable success.

Specifically, the Board, without prejudice to the competences provided for by the legislation and the bylaws, inter alia shall:

- a) define the corporate governance system of the Company and the structure of the group, evaluating, if deemed necessary, the preparation of proposals to be submitted to the shareholders' meeting;
- b) define the strategic lines of management as well as of industrial and financial development of the Company and the group, periodically monitoring their implementation and evaluating the general management trend. In particular, it examines and approves any long-term plans of the Company and of the group, i.e. strategic guidelines;
- c) define the nature and level of risk compatible with the strategic objectives of the Company, including in its assessments all the elements that may be relevant in view of sustainable success;
- d) based on the information received from the CEO, evaluate the adequacy of the organizational, administrative and accounting structure of the Company and its strategic subsidiaries, with particular reference to the internal control and risk management system;
- e) assign and revoke the powers to the members of the Board and, if appointed, to the executive committee, defining the limits and methods of exercise, as well as any special assignments to other directors;
- f) resolve on the Company's most significant economic/equity/financial transactions, meaning those for which it is required to make the communications required by the regulations in force for price sensitive transactions to the market;
- g) examine the most significant economic/equity/financial transactions of the subsidiaries, meaning those for which the Company is required to make the communications required by the regulations in force for price sensitive transactions to the market;
- h) supervise the general performance of operations, with particular attention to situations of conflict of interest, taking into consideration, in particular, the information received from the CEO. To this purpose, the CEO reports to the Board and the Statutory Auditors' Committee at least quarterly on significant transactions falling within the limits of the powers he has been assigned;
- i) in case the Shareholders' Meeting establish an overall remuneration of the Board, distributes this remuneration among its own members;
- l) define the Remuneration Policy and its possible revision as well as the Report on Remuneration;
- m) establish, subject to the opinion of the Statutory Auditors' Committee and, where applicable, of the Related-Party Committee, the remuneration of the CEOs and of the Directors to whom special duties are assigned pursuant to art. 2389 of the civil code;
- n) adopt, on the proposal of the Chairman and in agreement with the CEO, a policy for managing the dialogue with shareholders in general as well as the procedures for the external communication of documents and information concerning the Company, with particular reference to inside information;

- o) be able to resolve on the appointment and dismissal of a General Manager, establishing the powers and functions assigned to him/her
- p) resolve, on the proposal of the Chairman, the appointment and dismissal of the secretary of the Board;
- q) approve the appointment and dismissal of the manager responsible for preparing the company's financial reports.

Moreover, the bylaws, pursuant to art. 2365, 2nd paragraph of the civil code, attribute to the non-exclusive competence of the Board (i) the resolutions on mergers by incorporation of companies in which the company holds the whole share capital or at least ninety percent of the share capital; (ii) the resolution on reduction of share capital in case of withdrawal of shareholders; (iii) the amendments of the bylaws to make them consistent with law provisions; (iv) the transfer of the registered office within the national territory, (v) the setting-up, change or closing-down of secondary offices.

During 2023, the Board carried out its activities continuously, fulfilling its above-mentioned powers according to the Company's needs.

In particular, the Board, in addition to having established the new operational and organizational structure resulting from the strategic reorganization of cement operations in Italy and from the changes in the corporate bodies described in the previous paragraph 1.0, inter alia:

- periodically assessed the operating performance of the Company and of the group based on the reports received from the CEOs;
- approved the group's five-year economic plan;
- examined the strategic guidelines and resolved on the main transactions having a significant impact on the company's profitability, assets and liabilities or financial position;
- periodically assessed the adequacy of the organizational structures of the Company and the group.

4.2 Appointment and replacement

As for the information regarding the appointment and replacement of the Board, please refer to the previous section 2.0, letter l).

4.3 Structure

The Company's Board of directors is made up of a variable number of members from a minimum of 7 up to a maximum of 15. The number of members is resolved by the shareholders' meeting.

The Board in office until May 12, 2023, which ceased due to the expiry of the term, was made up of 12 directors in the persons of: Veronica Buzzi (Chairman - non-executive), Michele Buzzi (CEO – executive), Pietro Buzzi (CEO - executive), Paolo Burlando (non-executive), Gigi Buzzi (executive), Elsa Fornero (non-executive - independent), Linda Orsola Gilli (non-executive - independent), Aldo Fumagalli Romario (non-executive - independent), Antonella Musy (non-executive - independent), Gianfelice Rocca (non-executive - independent) and Giovanna Vitelli (non-executive - independent), all elected from the list presented by the controlling shareholders Fimedi SpA and Presa SpA, and Mario Paterlini (non-executive - independent) elected from the list presented by a group of international and national institutional investors, overall holders of 1.18317% of the capital with voting rights.

The Board presently in office, appointed by the ordinary shareholders' meeting of May 12, 2023, is made up of 10 members and will expire with the meeting for the approval of the financial statements as at December 31, 2025.

The following table reports the current composition of the Board with reference to the respective positions and qualifications of each director:

Name and Surname	Position	Qualification
Veronica Buzzi	Chairman	Non-executive
Pietro Buzzi	CEO	Executive
Paolo Burlando	Director	Non-executive
Gigi Buzzi	Director	Executive*
Luigi Buzzi	Director	Executive*
Aldo Fumagalli Romario	Director	Non-executive - independent
Linda Orsola Gilli	Director	Non-executive - independent
Marcella Logli	Director	Non-executive – independent
Antonella Musy	Director	Non-executive - independent
Giovanna Vitelli	Director	Non-executive - independent

* as manager of the company

Attached to this Report are the profiles of the members of the Board, which report exhaustive information about them on both a personal and professional level.

Please find below the positions currently held by the directors in other listed or large companies not belonging to Buzzi group:

Name and Surname	Company	Position in the company
Veronica Buzzi	Fimedi SpA	Director
	Banca Patrimoni Sella & C. SpA	Director
	Reale Immobili	Director
Pietro Buzzi	Fimedi SpA	Chairman
	Presa SpA	Chairman
	Corporacion Moctezuma S.A.B. de C.V.	Director
Paolo Burlando	Presa SpA	Director
	Gruppo Mutui On Line SpA	Regular auditor
	Innovazione Finanziaria SIM SpA	Regular auditor
	Centro Finanziamenti SpA	Regular auditor
	Yarpa SpA	Regular auditor
	Yarpa Investimenti SGR SpA	Regular auditor
	Compagnia Fiduciaria Nazionale	Chairman of the Statutory
	Generale Fiduciaria SpA	Auditors' Committee
	UnitedVentureOne SICAF EuVECA SpA	Director
	CLN SpA	Chairman of the Statutory
	Auditors' Committee	
	Regular Auditor	
	Director	
	AMCLN SpA	Regular Auditor
	Tecnav S.r.l.	Director
Gigi Buzzi	Presa SpA	CEO
Luigi Buzzi	Fimedi SpA	Director
Aldo Fumagalli Romario	SOL SpA	Chairman and CEO

Linda Orsola Gilli	INAZ S.r.l. Gilli Holding S.r.l. LVG S.r.l.	CEO Sole Director Chairman
Marcella Logli Antonella Musy	AVIO SpA -	Independent director -
Giovanna Vitelli	Azimut Benetti SpA	Chairman

For the appointment purposes, two lists were deposited:

- the one submitted by the controlling shareholders Fimedi SpA and Presa S.p.A, jointly holders, at the list's submittal date, of 52.952% of the voting stock, from which 9 of the 10 proposed candidates were taken, except for the last candidate mentioned in the list (Benedetta Buzzi), due to the fact that one of the directors must be appointed from the minority list as required by the bylaws;
- the one submitted by a group of asset management companies and institutional investors, which in total are holders of 1.21031% of the voting stock, from which the director Marcella Logli has been taken.

Both lists, complete with the documents required by Consob Issuers' Regulation, were deposited at the registered office and were made available to the public in accordance with the procedures and terms of the laws and bylaws.

The lists deposited with the list of their candidates as well as the outcome of the vote at the meeting are available on the company's website, Investors section/Shareholders' Meetings.

Diversity criteria and policies in the Board composition and corporate organization

The Board has adopted policies on diversity for the composition of the corporate bodies, which are indications aimed at ensuring, as far as possible and without prejudice to the competence of the shareholders' meeting, a diversity deemed optimal in relation to the achievement of the correct fulfillment of the functions due to the administrative and control bodies.

These policies, in short, provide indications regarding the professional features that members of the corporate bodies should have in order to ensure levels of competence and professionalism suitable to the group's complexity and international dimension.

The Board believes that the members of the corporate bodies should have developed training and professional process being able to provide a relevant managerial competence, preferably with an international background.

With regard to the composition, in the Board there should be at least 4 of the following managerial and professional figures that:

- have acquired business or management experience in the industrial, services, credit or financial sectors generally operating in an international context with dimensions and complexities similar to those of the company;
- have acquired experience in boards of directors of companies, preferably listed ones, of significant size and/or complexity;
- exercise professional activities in fields pertaining to the company's product and its applications or in fields pertaining to the economic, legal, financial, credit or environmental sectors;

- are university professors in economic, legal, financial, technical-scientific subjects pertaining to the activity in which the group operates or to the environmental sector;
- have developed in particular experience concerning control, risk management as well as auditing, legal and corporate compliance.

These policies also provide information on the representation of gender and the personal and seniority characteristics of the members of social bodies.

As regards the representation of gender, the Board, in sharing the aims and objectives pursued by the legislation on so-called "gender quotas", believes that the statutory provisions guarantee adequate and optimal diversity.

With regard to age diversity, the Board hopes that in the lists of candidates for the office of director no persons who have reached the age of 75 at the time of taking office will be indicated. Furthermore, in order to ensure an adequate knowledge of the company and its business sector, as well as the pursuit of medium-long term objectives, the Board deems it appropriate to maintain an adequate number of members in the corporate bodies that have held the respective offices for more than one term.

The Board believes that the implementation of these policies is remitted to the choices of shareholders and the shareholders' meeting, giving indications to the shareholders on the policies adopted during the explanatory reports to be submitted to the shareholders' meetings called to resolve the renewal of the corporate bodies or any changes in the composition of the same, as part of an eminent moral suasion.

With regard to the verification of the results of these policies, the Board considers that, through the self-assessment process, the adequacy of the composition of the Board can be monitored. and the contribution that diversity gives to the debate, to management decisions and to the critical sense towards executive directors can be evaluated.

Buzzi is a multi-regional international group, which operates in countries with different characteristics, culture, history, social structure and professional approach.

Centrality of the person, respect and valorization of the peculiarities of the various countries are among the founding values of the group's culture.

The Code of Conduct defines the general principles of behavior with which all companies in the group, both Italian and foreign, must comply.

They are based on high standards of integrity, correctness and fairness; they promote dignity, equality, equal development opportunities and do not allow any form of discrimination.

Buzzi firmly believes that heterogeneous, balanced work groups, open to different approaches, visions and perspectives are a notable source of wealth; for this reason it is committed to recognizing and highlighting the peculiarities of each individual, whether they are linked to his/her professional profile, international exposure, social background, age, seniority in the company, gender, personal beliefs or anything else.

In all phases of the company life of collaborators and in all Human Resources management processes, evaluations are based on merit, skills, professionalism, commitment, individual responsibility, consistency of values, without any prejudice or discrimination. In the light of the above, all collaborators enjoy the same opportunities for growth and development.

Buzzi pays attention to balancing family and work activities for all its people, such as:

- leave for maternity, paternity and care of fragile family members,
- initiatives for the reintegration of women after their maternity leave,
- forms of time flexibility,
- distance learning opportunities,
- transparency and publicity of internal selections,
- organization of meetings at appropriate times.

The group's current staff structure naturally reflects some peculiarities, in particular:

- sector to which they belong, with a prevailing weight of the production plants and the blue-collar component, typically made up of male personnel, and with relatively low attractiveness of female candidates for the open positions;
- historically low turnover, resulting in greater company seniority, professional experience and presence of men in management positions.

The group regularly measures and reports in a high degree of detail key indicators of gender and age diversity in the workforce and their evolution over time. This information is contained in the Sustainability Reports, published every year on the Company's website (to which please refer for details and further information).

In particular, the male/female composition of the company workforce is traced for each country:

- by classification,
- by contract,
- by professional title,
- by age,
- by training and classification,
- by new hires and turnover,
- by absenteeism.

Maximum number of positions held in other companies

The Board has not deemed to issue guidelines with regard to the maximum number of positions in the administration or control bodies of other listed or large companies, thinking that the single members of the Board would be the most fit to assess the engagements deriving from their other assignments in the above companies and their respective time availability. The Board regulation expressly provides that the directors accept the office and maintain it as they believe they can dedicate the necessary time to the diligent performance of their duties, considering both the number and quality of the other offices held and the commitment required by the additional professional activities carried out.

4.4 Operation of the Board of Directors

The Board, by adhering to the Code, approved the regulation governing the operating rules of the Board itself, in compliance with the laws, regulations and statutory provisions in force from time to time and the Board operates in compliance with this regulation.

The regulation, to which reference should be made for the relating content, is available on the Company's website at the following link: <https://www.buzzi.com/board-of-directors>.

Meetings of the Board

In the year 2023, the Board met 8 times. The meetings had an average length of around 3 hours and 30 minutes.

In the year 2024 the Board is expected to meet 6 times, considering the 2 meetings held till the date of this report.

Also during 2023, the Chairman, in agreement with the CEOs, made sure that the managers of the competent corporate functions attend the meetings of the Board for the in-depth study of specific topics on the agenda.

Pre-meeting information

In preparation of the meetings of the Board, the Chairman communicates the agenda. As required by the regulation, the related documentation in order to enable them to make a knowledgeable and informed contribution to the board discussion is made available to the directors and the statutory auditors at least three days prior to the meetings.

This deadline can be extended in the case of particularly significant and/or complex documentation or reduced in the case of urgent or evolving operations, as well as mere information. The deadline cannot be waived for mere reasons of confidentiality.

The documents are generally made available by upload, by the Board secretary, into a special protected web application which is only accessible to directors and statutory auditors by a password which has been created and is known only by themselves. The aforementioned people are notified by means of a message, sent to the e-mail address they indicated, informing that the documents have been uploaded.

The documents relating to the meetings of the Board of 2023 were sent according to the here above mentioned rules established by the regulation.

4.5 Role of the Chairman of the Board of Directors

The Board, in the meeting of May 12, 2023, following the appointments resolved by the ordinary shareholders' meeting of same date, provided to confirm Veronica Buzzi as Chairman, who is not assigned managerial powers or powers in the development of corporate strategies.

The Board also assigned the Chairman Veronica Buzzi the task of promoting, within the company and the group, in collaboration with the functions responsible for human resources, policies and activities for the involvement, valorisation and development of collaborators, as well as the dissemination of international best practices in staff management.

The Chairman plays a role of liaison between the executive directors and non-executive directors and takes care of the effective functioning of the Board's works.

For the effective conduct of the meetings and to ensure and encourage the participation in the discussion of all directors, in particular non-executive and independent directors, with the help of the secretary, she takes care:

- that the pre-meeting information and complementary information provided during the meetings are suitable to allow the directors to act in an informed manner;
- that the activity of the Committees is coordinated with that of the Board;
- in agreement with the CEO, of the participation of managers of the Company and of group companies in Board meetings, as well as of external consultants or other persons whose participation is deemed useful to provide appropriate insights on the items on the order of the day;
- of the adequacy and transparency of the self-assessment process of the Board;

- that the Board receives information on the development of dialogue with shareholders in general.

The Chairman ensures that all members of the Board and of the Statutory Auditors' Committee can participate, following their appointment and during their mandate, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company and the group headed by it operate, of company dynamics and their evolution also with a view to sustainable success, as well as of the principles of correct risk management and the reference regulatory and self-regulatory framework.

These initiatives are planned on a multi-year basis and scheduled mainly through the internal functions of the Company, to which the Chairman, in agreement with the CEOs, requests to present to the members of the Board and the Statutory Auditors' Committee, on the occasion of dedicated meetings or in the context of other Board meetings, specific in-depth analyses. The Chairman, in agreement with the CEOs and the internal functions concerned, may invite, if appropriate, external experts on specific topics to these in-depth sessions.

During 2023, the induction activity, considering the renewal of the Board of Directors and the Statutory Auditors' Committee, began with an in-depth meeting on the cement production process and products held in June at the Vernasca (Piacenza) plant. The meeting, which was attended in particular by the newly appointed directors and statutory auditors and in any case by the majority of the directors and all the statutory auditors, was focused on the visit to the plant with the detailed presentation of the various phases of the process for the production of cement and the related products. The induction activity continued in August 2023 with an update on the group's activities in the USA by the CEO of the USA area, who, specifically, illustrated:

- an overview of the economic situation in general and the construction and cement market in the USA;
- the growth stages of the group in the USA and the logistics footprint;
- the main indicators for the first half of 2023 and the guidance for the entire financial year;
- future opportunities for the group in the USA.

Finally, in September 2023, an in-depth session was held by the Group Safety & Health Manager on the management system and procedures within the group regarding health and safety at work, with a particular focus on evolution of the group's approach in order to guarantee high safety standards.

Secretary of the Board of Directors

The appointment and dismissal of the secretary of the Board, pursuant to the regulation, is reserved to the Board on the proposal of the Chairman.

The requirements and powers of the secretary are defined in the Board regulation to which reference is made. In particular, the secretary is chosen from among the members of the Board or among the managers of the Company and, without prejudice to the case-by-case assessment, he/she must have gained adequate experience for at least three years in the legal field in the matters of company law and corporate governance or in the performance of corporate secretarial activity for companies with securities traded on regulated markets, large companies, banks or financial companies. These requirements must also be met if the secretary is chosen from outside the Company.

The secretary supports the activities of the Chairman and provides assistance and advice to the Board on issues relevant to the proper functioning of the corporate governance system with impartial judgments.

Upon adherence to the Code and following the adoption of the regulation, the Board, on May 12, 2023 appointed the secretary for the entire residual term of the Board assigning to him the tasks and functions provided for by the regulation.

During 2023, the secretary supported the activity of the Chairman, in particular in relation to the duties and powers of the Chairman herself.

4.6 Executive Directors

CEO

The Board, on May 12, 2023, following the appointments resolved by the ordinary shareholders' meeting of same date, provided to confirm Pietro Buzzi as CEO, assigning him, in line with the role assumed by the sector holding company, first of all the task of defining and presenting proposals to the Board regarding the strategic lines of industrial, financial, technical, productive, commercial and administrative management and development of the company and of the group, as well as carrying out management and coordination activities of the group by coordinating the activities of the subsidiaries, issuing directives and establishing procedures and regulations. Management powers were also conferred on the CEO, as below listed:

- powers to perform operations on securities and equity holdings and financial and banking operations (with the exclusion of operations for the granting of guarantees in the interest of third parties other than subsidiaries or associated companies) up to an amount limit of euro 100 million with single signature and euro 200 million with joint signature with that of the General Manager, real estate, companies or lines of business, transactions and in general management activities up to an amount limit of euro 50 million with single signature and euro 100 million with joint signature with that of the General Manager.

The Board also assigned to the General Manager the task of cooperating with the CEO in the management and coordination of the group as well as the management powers summarized below:

- powers to carry out operations on securities and equity investments and financial and banking operations (with the exclusion of operations granting guarantees in the interest of third parties other than subsidiaries or associated companies) up to an amount limit of euro 50 million with single signature and of euro 200 million with joint signature with that of the CEO, real estate, companies or lines of business, transactions and in general management activities up to an amount limit of euro 25 million with single signature and euro 100 million with joint signature with that of the CEO.

Information to the Board by the CEOs

The CEOs reported to the Board, on a quarterly basis, on the activities carried out in the exercise of the powers assigned to them and on the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries.

To this end, the Board has prepared and approved a quarterly disclosure scheme that the CEOs must report to the Board and the Statutory Auditors' Committee in relation to the management activities and operations of the Company and its subsidiaries being most significant and with higher economic/equity/financial relevance.

Other executive directors

Two of the Board's directors, Luigi Buzzi and Gigi Buzzi, are to be considered executive as they hold executive positions in the Company, as managers. In particular, Luigi Buzzi holds the position of Chief Technology Officer and the following roles have been conferred on him:

- contributing to the decisions of the Board of Directors, providing opinions on technological and innovation issues;
- promoting within the group, in agreement with the CEO, a long-term vision of investments in technology as well as the development of innovation plans for the group's operational activities, with the supervision of the initiatives to be undertaken at group level ;
- coordinating, in agreement with the CEO, the technological initiatives of the various business units in order to guarantee the circulation of know-how and the sharing of technologies within the group and to implement synergies and economies of scale;
- evaluating the technological aspects of the main strategic initiatives (new acquisitions, joint ventures, strategic alliances, business lines and similar).

Director Gigi Buzzi, instead, is in charge of the coordination of the group's purchasing departments and of foreign operations in the concrete sector.

Although he has not been assigned managerial powers and being non-executive, the Board of May 12, 2023 confirmed to Director Paolo Burlando the following duties:

- assistance to the CEO for international development projects and initiatives concerning group's operations;
- representation in group's associated companies, also abroad;
- co-ordination of the corporate and financial extraordinary transactions.

4.7 Independent Directors and Lead Independent Directors

Independent Directors

The non-executive directors qualified as independent pursuant to the Code and the TUF are 5 (Aldo Fumagalli Romario, Linda Orsola Gilli, Marcella Logli, Antonella Musy, Giovanna Vitelli) and constitute half of the directors in office.

The Board pre-defined the quantitative and qualitative criteria for assessing the significance of the relevant circumstances pursuant to the Code for the purposes of assessing the independence of directors, identifying in particular the quantitative and qualitative criteria to assess the significance of the commercial, financial or professional relationships that may have occurred in the three previous financial years as well as to assess the significance of the remuneration received in the previous three financial years in addition to the fixed remuneration for the office and that envisaged for participation in board committees. In particular, without prejudice to the examination of each concrete case:

- a) a commercial, financial or professional relationship is considered relevant if it exceeds:
 - if personal, double the remuneration received as director/auditor
 - if through a professional association, subsidiaries or companies of which he/she is an executive director, 15% of the revenues of the same
- b) an additional remuneration is considered significant if it exceeded twice the remuneration received as director/auditor.

In terms of qualitative criteria, the existence of relationships that determine a form of subordination or dependence with respect to the company, subsidiaries, parent companies, executive directors or top management is considered relevant.

The assessment of the independence of such qualified directors was carried out by the Board after the appointment and subsequently once a year. The last assessment was carried out at the Board meeting of March 28, 2024, based on the necessary elements provided by each non-executive director as well as on the information available to the Company, taking into consideration all the circumstances that could compromise the independence of the directors and applying all the criteria provided for by the Code.

Within the periodical assessment, the Board carried out a further assessment on an individual basis of the existence of the independence requirements of the directors in office for more than nine years (Aldo Fumagalli Romario and Linda Orsola Gilli).

As a result of the assessments carried out, the Board, based on the indications provided by the individual directors and the information available, and considering:

- high professionalism, competence, professional experience;
- the effective independence of judgment expressed through the contributions made during the meetings of the board;
- the non-existence of other circumstances that could compromise its independence;

decided to confirm that the term in office for more than nine years does not affect their independence.

The outcome of the assessments was made known through the dissemination of specific press releases to the market.

The Statutory Auditors' Committee has ascertained the correct application of the assessment criteria and procedure adopted by the Board for evaluating the independence of its members. The result of such control is hereunder reported:

"The Statutory Auditors' Committee, on March 4, 2024, ascertained the correct application of the criteria adopted and of the process implemented by the board to evaluate the independence of its non-executive members as well as the correct application of the related assessment procedure.

The committee deems that such assessment criteria and procedure are, essentially and as a whole, consistent with the Regulation".

The independent directors met once during the year 2023 in a special extra meeting, different from those of the board of directors and without the other directors. This meeting was coordinated by one of the independent directors identified by the same for this purpose and had as its object the evaluation of the work of the executive directors, verifying the transparency and adequacy of the dialogue and information flows between executive and non-executive directors, also highlighting some suggestions on topics for induction activities.

Lead independent director

The Board did not designate a lead independent director since the Chairman has no management powers and she is not the person controlling the company. Moreover, as of now, the majority of independent directors has not requested the appointment of the lead independent director.

5.0 Management of corporate information

The Company has always had a specific procedure for managing corporate information. The “Procedure for the management of relevant and inside information”, drawn up also taking into account the main indications of the Guidelines for handling the inside information issued by Consob, was finally updated by the Board on August 3, 2023.

The procedure, specifically, identifies in the CEO the Function of Inside Information Management, assisted by the Legal Affairs and Investor Relations’ functions in all activities of corporate communication.

Moreover, the procedure sets forth the method to identify the Competent Organizational Functions of Inside Information as well as the relevant and inside information within the group and the procedures to follow in order to ensure the proper flow and the external communication.

6.0 Internal Committees of the Board of Directors

Pursuant to the regulation, the Board may set up internal committees with preliminary, proposing and consultative functions, which are entrusted with the task of supporting the Board in carrying out its duties in line with the recommendations of the Code.

The Board defines the duties of the committees, determines their composition and appoints their members, including the respective Chairmen, taking into account the skills and experience of the related members with regard to the tasks assigned to the committees.

The composition of the committees, their duties, the methods of calling, carrying out and recording the related meetings are governed by specific organizational regulations approved by the Board.

Currently, the Board has established the Control, Risk and Sustainability Committee within itself, to which the functions envisaged by the Code are attributed (see paragraph 9.5).

Furthermore, in implementation of the provisions of the Procedure for related-party transactions and the Consob Related-Party Regulations, the Board has established the Related-Party Committee within itself (see paragraph 10).

7.0 Self-assessment and succession of directors - Nomination Committee

7.1 Self-assessment and succession of directors

As company with concentrated ownership, the Board carries out at least every three years, in view of its renewal, an assessment of the size, composition and concrete functioning of the Board and its Committees, also considering the role played by the Board itself in defining the strategies and monitoring the management trends and the adequacy of the internal control and risk management system.

The self-assessment process is carried out through a specific questionnaire, the results of which are submitted to the Board for appropriate considerations and evaluations.

The self-assessment questionnaire is prepared by the internal corporate affairs function and the collection and processing of the replies is carried out under the supervision of the Chairman, who ensures the adequacy and transparency of the self-assessment process, evaluating the possible opportunity to avail herself of an independent consultant.

The Board carried out the last self-assessment at the end of 2022, in view of the renewal of the Board of Directors in May 2023. The process took place without the help of external consultants,

under the supervision of the Chairman. The related results were presented to the Board on November 8, 2022.

The self-assessment activity was mainly addressed to an overall assessment of the functioning of the Board and the Committees. The process especially touched the aspects relating to the structure of the Board, which is articulated in executive, non-executive and independent directors as regards their number and expertise as well as some issues regarding the works organisation and the analysis of the Committees.

Based on the outcome of the self-assessment process, the Board, taking into account also the comments and recommendations ensuing from the questionnaire has deemed proper the size, composition and functioning of the Board and its Committees, as well as the managerial and professional figures sitting on the Board, maintaining unchanged the diversity policies for the composition of the corporate bodies and the indications regarding the optimal composition of the Board included in the specific explanatory report submitted to the shareholders' meeting for the appointment of the corporate bodies.

Succession plans

The Board did not adopt any succession plan for the possible replacement of executive directors as:

- the shareholder structure,
- the appointment of a General Manager who collaborates in the management of the Company together with the CEO, to whom broad powers are conferred and
- the organizational structure being articulated and manned in all the areas in which the group operates

allow to ensure continuity and stability in management even in the event of early termination of the assignment.

With regard to the succession of top management, the Board was able to assess that this is ensured by internal training and growth processes.

In addition, the CEO and the General Manager perform, within their respective roles, a constant support to the activities of the top management and are in a position to make up for (or ensure that provision is made to make up for) the related functions in the event of termination.

7.2 Nomination Committee

The Board has deemed not to establish a Nomination Committee for the following reasons:

- the company has a concentrated ownership structure
- half of the members of the Board are independent directors
- the authority of the independent directors allows the Board to perform the functions attributed by the Code to the Nomination Committee.

In any case, the functions of the Nomination Committee, when necessary or appropriate, can be performed by the Board as a whole, made up of half of independent directors.

8.0 Remuneration of Directors and Remuneration Committee

8.1 Remuneration of Directors

The remuneration policy of directors and managers with strategic duties was approved by the Board on March 28, 2024 on the basis of the provisions of art. 123 ter of the TUF following the

amendments made by Legislative Decree no. 49/2019 implementing the Shareholders' Rights II Directive.

The policy is based, as general reference guidelines, on the principles expressed by the Code and has an annual duration.

For complete information about the remuneration policy, the way how it is functional to the pursuit of sustainable success and takes into account the need to retain staff and the compensation paid, please refer to the Report on Remuneration (approved by the Board on March 28, 2024 and prepared in accordance with the instructions contained in Consob Issuers' Regulation), which is available on the company's website, Investors section/shareholders' meetings.

8.2 Remuneration Committee

The Board decided not to set up a Remuneration Committee for the following reasons:

- half of the members of the Board are independent directors
- the authority of the independent and non-executive directors allows the board of directors to carry out an authoritative and independent test of the Remuneration Policy and its implementation
- by virtue of the Procedure for related-party transactions, the prior opinion of the Related-Party Committee is required on the changes in the remuneration of the CEO and of managers with strategic duties being higher than the low threshold provided for in the Procedure itself.

In any case, the functions of the Remuneration Committee, when necessary or appropriate, can be performed by the Board as a whole, made up of half of independent directors.

9.0 Internal control and risk management system

9.1 Description of the key features of the internal control, risk and sustainability system

The internal control and risk management system consists of the set of rules, procedures and organisational structures aimed at effective and efficient identification, assessment, monitoring and managing of the main risks in order to contribute to the Company's sustainable success.

Such a system is integrated in the more general organizational structure and corporate governance adopted by Buzzi and based on the models and best practice in place nationally and internationally.

It contributes to:

- promoting the efficiency and effectiveness of the business processes enabling an adequate management of the risks in order to contribute to the Company's sustainable success;
- ensuring the reliability of the financial and non-financial information, of the internal and external reporting system through use of processes, procedures and systems which can generate a flow of reliable information both inside and outside the Company;
- ensuring compliance with laws and rules, as well as bylaws and internal procedures;
- safeguarding corporate assets and resources from inappropriate or fraudulent use or loss.

The internal control and risk management system based on the national and international best practices is organized on the following three degrees of control:

- 1st level: the operational functions perform "line" controls;

- 2nd level: the operational and administrative central functions perform also controls and risk assessments, and apply methods and instruments to ensure the process regularity. They are responsible of and monitor the risks in their respective area of competence;
- 3rd level: the Internal Audit function verifies the structure and the operability of the whole system.

The Board in the meeting of August 3, 2012 approved the “Guidelines for the Internal Control and Risk Management System” which provide a description of the roles and responsibilities of the entities involved in the internal control and risk management system as well as the identification of the level of risks deemed consistent with the group’s strategic objectives, which were last updated by the Board on August 3, 2021.

The Board of directors has the ultimate responsibility of the internal control and risk management control and performs the functions as per Recommendation 33 of the Code, with the help of the following corporate bodies identified within the board:

- the Control, Risk and Sustainability Committee, as per paragraph 9.5 here under;
- the director in charge of the internal control and risk management system, identified in the group’s CEO, Pietro Buzzi, who is entrusted with the functions as per Recommendation 34 of the Code, in addition to the task of proposing to the Board the appointment, revocation and compensation of the head of the Internal Audit function.

9.2 Officer in charge of the Internal Audit function

Within the internal control and risk management system a decisive role is played by the function of Internal Audit. The above-mentioned guidelines approved by the Board confer to the head of the Internal Audit function, that has been confirmed in the person of Marco Fabruzzo, among others, the functions as per Recommendation 36 of the Code. As stated by International Standards, the Internal Audit function performs its functions by virtue of a specific power assigned by the Board with the aim of defining the objectives, the organizational structure, the reliability, the reporting duties and requirements of the Internal Audit function.

The officer in charge of the Internal Audit function is not responsible for any operational areas and reports directly to the board of directors, and within the objectives of designing, implementing and managing the internal control and risk management system, constantly communicates with the Director responsible for the internal control and risk management system, without prejudice to the mutual independence of the respective functions.

The remuneration of the Head of Internal Audit was lastly approved by the Board at its meeting of February 9, 2024, following the favorable opinion of the Control, Risk and Sustainability Committee. The identification and management of the main risks is based on a Risk Management system implemented in the parent Buzzi SpA and the major subsidiaries, through which, on a half-year basis, the main risks are analysed and recorded.

In addition, the Board shall approve annually the group audit Plan prepared by the head of Internal Audit, after consulting the statutory auditors’ committee and the manager in charge of the system of internal control and risk management. The plan for 2023 was approved by the Board on February 9, 2023. The plan for 2024 was approved at the meeting held on February 9, 2024. The audit activities of the companies domiciled in Russia, following the cessation of any involvement in the operations of the companies active in the country, are carried out by a local auditing firm.

Within the internal control and risk management system the company, several years ago, provided an internal whistleblowing system for employees of any irregularities or violations of the applicable law by adopting procedures which also apply to Italian and foreign subsidiaries (in compliance with the respective local regulations), which regulate the process of receiving, analysing and processing alerts and in particular those relating to cases of suspected fraud, violation of the applicable regulations, ethical and behavioural principles present in the Code of Conduct committed by employees or persons related to the company or the group. These procedures, among other things, provide for the anonymity of the informant and the confidentiality of processed data and for the parent company and the Italian subsidiaries they implement the provisions of Legislative Decree no. 24 of 2023, on the subject of whistleblowing reports.

The Board of March 28, 2024, upon prior favorable opinion of the Control, Risk and Sustainable Committee, assessed as adequate and effective the internal control and risk management system.

9.3 Organizational Model pursuant to Legislative Decree 231/2001

Within the scope of the control system, the Board adopted the Organization, Management and Control model pursuant to legislative decree 231/01.

The Supervisory body has been identified in the Internal Audit function of Buzzi SpA, is made up of 6 members and is under the direction of the Internal Audit manager. During 2023 the 6 members of Internal Audit, as the Supervisory Body, met 5 times with the aim of verifying the completeness of the various control activities.

The Model was last updated by the Board on September 28, 2023 depending on the criminal offences being from time to time included in the area of responsibility of the company, on the identification of the relevant sensitive processes, as well as on the organizational changes occurred.

The structure of the model, which is based on the principles set out in the Code of Conduct adopted at group level, consists of:

- a General Part describing the fundamental characteristics of the Model, identifies the Supervisory Body and illustrates its duties, responsibilities and operations, establishes the applicable sanctions in case of violation of the principles contained in the Model;
- a Special Part, divided into Sections (one for each type of offense relevant for the purpose of Legislative Decree 231/2001 and considered as potentially sensitive for the company), which illustrates the individual types of offenses and identifies the *sensitive activities* relevant to such offenses. Furthermore, the *principles of conduct* that the recipients are required to comply with in carrying out their activities are provided and the control principles and the specific organizational-procedural tools adopted by the company are illustrated in order to prevent the commission of the offense provided for by Legislative Decree 231/2001.

The General Part of the Model and the Code of Conduct are available on the company's website at the following link: <https://www.buzzi.com/organization-management-control-model>.

9.4 Main features of the internal control and risk management system in place in relation to financial reporting

9.4.1 Introduction

As described, Buzzi's internal control and risk management system consists of a set of rules, procedures and organizational structures which, through an adequate process of identification,

assessment, management and monitoring of the main risks, aims at allowing a sound and effective management of the company, consistent with the objectives set, ensuring the safeguard of the corporate assets, the efficiency and effectiveness of the corporate transactions, the reliability of the finance reporting and the compliance with laws and regulations.

The internal control and risk management system, as outlined, has thus a broad meaning: it is not limited to the simple accounting controls and financial reporting, but includes other key aspects of the business, such as the safeguard of resources, the operating efficiency and effectiveness, as well as the compliance with the corporate law, rules and policies.

The Board is ultimately responsible for the internal control and risk management system and to this purpose it has established the Control, Risk and Sustainability Committee, identified the Director in charge of supervising the functionality of the internal control and risk management system and appointed the head of Buzzi's Internal Audit function.

As for financial reporting, the company has appointed the manager responsible for preparing the company's financial reports and has charged the Internal Audit function with the task of checking the compliance with the operating and administrative internal procedures, established in order to ensure a reliable, sound and timely financial reporting.

In laying down its internal control and risk management system, Buzzi has referred to the guidelines of COSO, Committee of Sponsoring Organizations of the Treadway Commission, adapting the same to its organizational situation.

As a section of the previously defined internal control and risk management system, it is thus possible to identify and extract a set of rules, procedures and structures aiming only at the management, preparation and control of financial reporting.

This section of the internal control and risk management system, made up of rules and procedures, has been designed and implemented in two steps.

Initially the company has adopted control tools called "entity level controls" which describe and assess the risks and controls at company or group's level. They are periodically updated to account for the changes in risks and internal control environment. This environment encompasses the "Code of Conduct", the "Organizational Model ex Legislative Decree 231/01" and the high-level procedures such as "Financial Closing", "Financial Investment Policy", "Preparation of the Consolidated non-financial declaration", "Non-routine transaction accounting", "Preparation of the management Report", "Related-party transactions" and "Procedure for the management of relevant and inside information". To complete the aforementioned system of procedures, please note the operating Instructions sent to subsidiaries relating to Law 262/05, governing the management and updating of process matrices and related control tests. In this context Buzzi implemented and distributed to the subsidiaries the group's "Accounting Manual", which is constantly updated. Similarly, general controls on the Information System Governance have been provided for. Pursuant to Legislative Decree no. 24 of 2023, the parent company and the Italian subsidiaries implemented an IT platform, accessible from the websites and the intranet, for the employees to report possible infringements of the Code of Conduct. A "system of risk management", supported by Group Procedure, completes the internal control environment.

At operating level, Buzzi has thus formalized a set of procedures aimed at governing the activities of the company's main managements and production units. The procedures which refer to

processes affecting different managements, such as Purchasing or Sales, also for the administrative aspects, are monitored and updated by the Internal Control upon indication by the concerned Managements. Lower level procedures and operating instructions, issued by Managements, functions or production units, govern in detail the single activities.

Subsequently, and specifically for financial reporting, this section of the internal control and risk management system has been completed by introducing a set of risk and control matrices, reporting the risks, controls and tests for the main corporate processes. The matrix structure stems from the international best practices and the control identification is structured based on the potential risk level on the respective process. Risk and control matrices are monitored and updated by the Internal Audit jointly with the Administration Management.

The entity level controls, the procedures and the control matrices are thus geared to achieve reliable, sound and timely financial reporting.

9.4.2 Description of the main features of the internal control and risk management system in place in relation to financial reporting

Stages of the internal control and risk management system in place in relation to financial reporting

Identification of risks on financial reporting

Buzzi is a group operating through a lot of subsidiaries, in Italy and in different foreign countries. Given the group's complexity, in the first stage, which is carried out at the beginning of each year, the relevant companies must be identified.

The process to determine the scope of the companies and of the "relevant" processes for their potential impact on the financial reporting aims at identifying, with regards to group's consolidated financial statements, the balance sheet accounts, subsidiaries and accounting and administrative procedures that are to be considered as relevant, based on assessments made using qualitative and quantitative parameters.

Specifically, such parameters are set by:

- determining the quantitative threshold values by which to compare both the accounts concerning the consolidated financial statements and the related contribution of the subsidiaries within the group;
- making qualitative assessments based on the knowledge of the company's situation and of the existing specific risk factors that the accounting and administrative procedures entail.

To the balance-sheet accounts classified as relevant are linked the underlying corporate processes in order to identify the controls suited to achieving the objectives of the internal control and risk management system for financial reporting.

In the second stage the significant processes are identified, which might have a material impact on financial reporting, and consequently are to be periodically tested. For the companies which are relevant under the quantitative aspect, the significant processes identified are as follows: Assets, Information Systems, Inventories, Goods and Services Purchasing, Sales, Treasury (also including the processes Financing and other financial assets and Equity investments), Tax, Personnel, Financial Reporting, Entity Level. The same companies are subject, on a three-year basis, to specific tests on the functioning of the internal controls. The Administration Management and the Internal Audit identify the processes to submit to test on an annual basis, thus all processes are

tested at least once every three years. For some companies not included in the scope, but significant for typically qualitative aspects, some specific control checklists are completed which highlight, for the main processes, the internal controls implemented and the potential weaknesses, if any, to set right. To perform the tests, operating instructions are sent every year to the internal auditors or to the CFO of the main subsidiaries indicating the procedures to submit to updating analysis and functioning test. Group procedures, control matrices and the tests which have been carried out are filed in the Internal Audit function of the parent company and the local functions of Internal Audit.

Risk assessment on financial reporting

The matrices report, for each process, the control principles which highlight the main risks that would jeopardize the achievement of the objectives of accuracy, reliability and timeliness of financing reporting.

A “control principle”, if applicable to the processes analysed, implicitly highlights the risk of error or fraud on financial reporting.

Identification and assessment of controls against identified risks

Within the matrices, the further step is represented by the identification of the control objective and by the description of the specific control implemented. As for the controls identified to respond to the most significant risks, specific testing methods have been adopted with broader sampling.

On the basis of the schedule defined with the Officer in charge and the operating instructions sent every year, the local Internal Audit structures as well as the parent Buzzi’s Internal Auditing, provide to update the procedures and the control matrices, in relation to the level of risk corresponding to each single process or part of it. The local Internal Audit functions and the parent company’s Internal Auditing for Buzzi and the subsidiaries perform, during the year, the tests on the selected processes. Quarterly, each local auditing structure sends to the parent company a report which outlines all the activities performed in the period, included the one related to the typical tests of financing report. In the quarterly report the potential weaknesses found, if any, are highlighted as well as the corrective actions to take, if already identified. The completeness and reliability of the tests performed by the local audit functions, as well as the corrective actions to the potential weaknesses are periodically checked directly by the parent company’s Internal Auditing at the foreign subsidiaries’ offices.

Consequently, through both the tests on the above significant processes (Assets, Inventories etc.) underlying the accounting entries and the checks on the continuous and proper application of the procedures “Financial Closing”, Financial Investment Policy” “Non-routing transactions Accounting”, “Preparation of the management Report” and “Procedure for related-party transactions”, the risks of both non-intentional error and fraud which may affect financial reporting are brought under control.

Roles and functions involved

The parent company’s Internal Auditing quarterly prepares a Report which includes for Buzzi and all the subsidiaries, the summary of the required adjustments to the procedures and the results of the test activities with the potential weaknesses found and the corrective actions suggested. The report is sent to the Chairman of the Board of Directors, to the Director in charge of supervising the functionality of the internal control and risk management system, to the Statutory Auditors’

Committee, to the Control, Risk and Sustainability Committee and to the Manager responsible for preparing the company's financial reports and is being evaluated during specific meeting which are quarterly held by the same bodies.

Moreover, on an annual basis, once the testing activity on the procedure "Financial Closing" has been completed, the parent company's Internal Auditing prepares an additional report on the specific potential weaknesses related to financial reporting and send it to the Director in charge of the internal control and risk management system and to the Manager responsible for preparing the company's financial reports. The report outlines all the control activities performed throughout the year on the application of administrative and accounting procedures and the related test implemented. For the Italian and foreign companies, the same report certifies the reliability of the internal control and risk management system or the existence of anomalies, if any, such as to require a broader sampling, or of significant weaknesses in the administrative and accounting procedures or in the financial statements. On an annual basis as well, once the updating and testing activities locally performed have been completed, the foreign sub-holdings (Dyckerhoff, RC Lonestar, Alamo Cement Company and Corporación Moctezuma) send to the Manager responsible for preparing the company's financial reports a statement, signed by the CEO and the CFO. The statement is also issued by the jointly controlled company Nacional Cimento Participações S.A. In these statements they confirm that the procedures for the preparation of their financial statements are adequate and have been effectively applied. They also certify that the financial statements comply with the international financial reporting standards, they correspond to the results, documented in the books and the accounting records and they provide a true and correct representation of the financial conditions, results of operations and cash flows, highlighting the weaknesses identified, if any.

Similar statements are issued with reference to the half-year interim financial report.

The general structure of the bodies in charge of the internal control and risk management system is organic, well-balanced and present in the different countries of group's operations. In the parent company, the Director in charge of supervising the functionality of the internal control and risk management system and the Manager responsible for preparing the company's financial reports monitor, through the head of the Internal Auditing, also in his capacity of Supervisory Body ex Legislative Decree no 231/01, and certify that the administrative and accounting procedures for the preparation of the financial statements are adequate and have been effectively applied. The head of the Internal Audit function, together with the parent Buzzi's structure, updates the procedures, the control matrices and perform the tests for the Italian operations, monitors and coordinates the activity of the different foreign functions in relation to the procedures adjustments, the control matrices and the testing activity. A symmetrical structure exists in the four foreign sub-holdings Dyckerhoff, RC Lonestar, Alamo Cement Company and Corporación Moctezuma. As already reminded, the local CEO and CFO monitor and certify to the Italian parent company that the administrative and accounting procedures for the preparation of the financial statements are adequate and have been effectively applied.

Following the Charter of Internal Auditing, which was approved by the Board, the local Internal Audit functions functionally refer to the Responsible Officer of Buzzi Internal Auditing. Local Internal Audit functions have been set up in the main countries where the group operates.

At the American subsidiaries RC Lonestar Inc. and Alamo Cement Company, the Compliance Committees have been set up with the responsibility of coordinating compliance with corporate governance, risk management and the internal control system. They are equipped with their own regulations and made up of the Human Resources Manager, the Legal Department Manager and the Internal Audit Manager.

Among the responsibilities and duties of the Compliance Committees there is the supervision and implementation of all activities relating to compliance with the Code of Conduct of Buzzi, the Procedure for the management of relevant and inside information, as well as of conflicts of interest and of whistleblower reporting service. They carry out any investigations, through Internal Audit, following the same whistleblower reports and organize staff training on the Code of Conduct and Antitrust.

On a quarterly basis, the Compliance Committees send a report summarizing the entire activity carried out during the period to the Board of Directors and the CEO of the American companies and to the Internal Audit of the parent company.

9.5 Control, Risk and Sustainability Committee

The Board of May 12, 2023, following the renewal of the corporate bodies, renewed the appointments of the Control, Risk and Sustainability Committee, setting the number of members at 3, in the persons of the independent directors Aldo Fumagalli Romario, Chairman, and Antonella Musy and of the non-executive director Paolo Burlando. With such a composition the committee is guaranteed an adequate experience in accounting and finance.

The Control, Risk and Sustainability Committee is entrusted with the advisory and propositional duties provided by the Code. The Committee is charged with the task of supporting, through a proper preliminary investigation, the assessments and decisions of the Board regarding the internal control and risk management system, and the approval of the periodical financial and non-financial reports.

As part of the activity of supporting the decisions of the Board, the Control, Risk and Sustainability Committee has been charged with the task of providing the Board with the prior opinion on the performance of the duties assigned by the Code as regards internal control and risk management. Specifically, in supporting the Board, the committee shall:

- assess, after consulting the manager responsible for preparing the company's financial reports, the auditing firm and the statutory auditors' committee, the proper application of the accounting principles and their consistency for the purpose of drawing up the consolidated financial statements;
- evaluate the suitability of periodic financial and non-financial information to correctly represent the business model, the strategies of the Company and the group, the impact of company activities and the performance achieved;
- examine the issues relevant to the internal control and risk management system contained in the periodical non-financial information. To this end, it meets at least twice a year with the Sustainability Manager who reports on sustainability issues related to the Company's business. During these meetings, the Guidelines of the Sustainability Report and the Consolidated Non-financial Statement are also examined;
- express opinion on specific aspects concerning the identification of the main corporate risks;

- examine the periodic reports regarding the assessment of the internal control and risk management system and the most important ones prepared by the internal audit function;
- monitor the independence, adequacy and effectiveness and efficiency of the internal audit function, also with reference to Legislative Decree 231/2001 on the administrative liability of the companies;
- request, if need be, the internal audit function to carry out inspections on specific operational areas, informing at the same time the Chairman of the Statutory Auditors' Committee;
- report to the Board on its activity as well as on the adequacy of the internal control and risk management system, at least once every six months, on the occasion of the approval of the full-year and half-year financial reports as well as at the end of its term of office for the period elapsing between the latest report and the end of its term of office;
- support, with a proper preliminary investigation, the assessments and decisions of the Board relating to the management of risks arising from adverse events.

Moreover, the Committee shall:

- express its opinion on the actions not provided for by the audit plan and suggested by the officer appointed to run the internal audit in order to solve possible lacks of information or operational deficiencies and to take the corrective measures to remove anomalies, as they are identified and proposed;
- examine the frauds, if any, which might have been reported by group structures involving major positions in respect of the internal control and risk management system and express the suitable suggestions;
- carry out those additional preliminary investigations which the Board of directors deems it useful to assign specifically for single occurrences or on a periodical or continuous basis.

As part of its functions, the Committee shall be entitled, inter-alia, to access the corporate information and departments necessary for the performance of its duties as well as, within the limits set by the Board avail itself of external consultants that would directly report to it, in case specific knowledge and expertise are required which are not peculiar to the committee's members.

The meetings of the Control, Risk and Sustainability Committee, duly recorded, are usually attended also by the Chairman of the Statutory Auditors' Committee or another statutory auditor appointed by him, in addition to other persons, as the committee deems it useful based on the issues on the agenda.

The operating rules of the Control, Risk and Sustainability Committee are contained in a specific regulation approved by the Board. The regulation was most recently updated by the Board on May 12, 2023.

The Control, Risk and Sustainability Committee, during 2023, met 6 times. The meetings had an average length of around 1 hour and 30 minutes. In the framework of the meetings, the Control, Risk and Sustainability Committee availed itself of the cooperation of the corporate functions deemed each time relevant, also to gather specific information. The Director in charge of the internal control and risk management system has always attended the meetings.

In the year 2024 the Control, Risk and Sustainability Committee will meet 6 times. To date, the Committee has already met twice.

The Chairman of the Control, Risk and Sustainability Committee informs the first available Board regarding the meetings held by the same committee by providing an overview of the issues discussed during the meetings.

9.6 Auditing firm

The auditing firm appointed to audit Buzzi financial statements is PricewaterhouseCoopers SpA. The auditing appointment was conferred on the recommendation by the statutory auditors' committee by resolution of the shareholders' meeting of May 12, 2022 for the years 2023-2031 and consequently it will expire with the shareholders' meeting convened for the approval of the financial statements as at December 31, 2031.

9.7 Manager responsible for preparing the company's financial reports

The Board of May 12, 2023 confirmed as manager responsible for preparing the company's financial reports Elisa Bressan, provided with the statutory requirements, throughout the board of directors' term of office.

9.8 Coordination between the parties involved in the internal control and risk management system

The Board, with the approval of the guidelines of the internal control and risk management system, has provided for coordination of the structures involved in the system itself.

Periodical meetings are planned and held in which the Control, Risk and Sustainability Committee, the Chairman of the Statutory Auditors' Committee and/or all the statutory auditors, the director in charge of the internal control system and the head of the internal audit function participate. In these meetings, the quarterly reports of the internal audit function are analysed and the necessary and/or appropriate interventions aimed at the efficiency of the system as a whole are discussed.

Every six months, the Control, Risk and Sustainability Committee prepares a report on the activity carried out which is presented to the Board.

In addition, it is provided that the Statutory Auditors' Committee, in carrying out its activities, coordinates with the Internal Audit function and with the Control, Risk and Sustainability Committee. In particular, the Chairman of the statutory auditors' committee and the head of the Internal Audit function participate in all the meetings of the Control, Risk and Sustainability Committee, some of which the entire Statutory Auditors' Committee also participates in. Moreover, the Statutory Auditors' Committee regularly holds meetings with the head of the Internal Audit function, in which the audit activities carried out by the function are analysed.

10.0 Directors' interests and related-party transactions

Pursuant to Consob Related-Party Regulation, the Company has specific Procedures in place for related-party transactions aiming at ensuring substantial and procedural fairness of related-party transactions.

The Procedures were lastly subject to revision and amendment by the Board of May 7, 2021 to be adjusted to the new Consob regulatory framework consequent to Consob resolution no. 21624 of December 10, 2020.

The Procedures are available on the Company's website at the following link: <https://www.buzzi.com/related-party-transactions>.

Related-party Committee

The Board of May 12, 2023, following the renewal of the corporate bodies, renewed the appointment of the Related-Party Committee, appointing as regular members the independent directors Aldo Fumagalli Romario, Chairman and Linda Orsola Gilli and Giovanna Vitelli and, as alternate member, the independent director Antonella Musy.

The Procedures foresee the appointment of a single Committee, in charge for the release of the required opinions both on transactions of greater importance and on transactions of lesser importance. The committee is made up of three independent directors, as regular members, and of two independent and/or non-executive directors, as alternate members. Procedures provide for a system of automatic replacement of the regular members by the alternate members, should one or more of the regular members be a “related director” in connection with the transaction on which the Committee is asked to express opinion, so as to ensure the proper composition of the committee in relation to the category of transactions on which the opinion is asked (presence of at least two independent directors and one non-executive director of the transaction of lesser importance and presence of three independent directors for the transactions of greater importance). Should the proper composition of the committee not be possible, the opinion on transactions of both greater importance and lesser importance shall be issued by the non-related independent board members or, failing that, by a non-related independent expert.

The operating rules of the Related-Party Committee are contained in a specific regulation approved by the Board.

The Board regulation, as regards the situations in which a director is bearer of an interest on his/her behalf or on behalf of third parties, provides that the director concerned must notify the Board and the Statutory Auditors’ Committee, even only orally during the meeting, of the interest he/she has in the transaction, on his/her own behalf or on behalf of third parties, specifying the nature, terms, origin and extent of interest.

The decision to take part in the discussion and resolution on the issues in respect of which they have declared to have an interest of their own is left to the discretion of the directors, without prejudice to the abstention obligations deriving from the regulation on related-party transactions.

Similarly, if a statutory auditor has an interest, on his/her own or on behalf of third parties, in a specific operation, the auditor concerned must promptly notify the other statutory auditors and the Chairman of the Board, specifying the nature, terms, origin and extent of interest.

11.0 Statutory Auditors’ Committee

11.1 Appointment and replacement

The appointment of the statutory auditors occurs by means of the slate voting system provided by article 22 of the bylaws. In summary the rules for the appointment and replacement of the statutory auditors provided by the bylaws are the following:

- a Statutory Auditors’ Committee consisting of three regular auditors and two or three alternate auditors; minority shareholders can appoint one regular auditor and one or two alternate auditors;
- the possibility to submit lists by the holders of shares with voting rights representing at least the percentage required for the submission of lists of candidates for the appointment of the board

of directors. Consob set this threshold at 1% of the voting stock for 2023, i.e. when the statutory auditors' committee was renewed. If, by the submittal deadline as hereinafter indicated, only one list has been deposited or only lists submitted by shareholders linked among them pursuant to Consob Issuers' Regulation, the above threshold shall be reduced by 50%;

- the obligation to deposit the lists within the terms provided by the applicable regulations (the 25th day prior to the shareholders' meeting day, except when only one list is submitted or only lists submitted by shareholders linked among them pursuant to Consob Issuers' Regulation, in which case lists can be submitted up to three days after that date). The lists shall be complete with (i) information about the identity of the shareholder and the percentage of shareholding, (ii) a statement by the shareholders other than the majority ones declaring the absence of links with the latter ones and (iii) exhaustive information about the personal and professional features of the candidates;
- the obligation for the lists consisting of at least three candidates (computing both the section of candidates to the position of regular auditor and the section of candidates to the position of alternate) to include in each section, if consisting of at least two candidates, candidates belonging to different genders;
- a voting system such as to ensure the appointment of one regular auditor and one or two alternate auditors from the second list that has got the most votes after the majority list; in the case of a tied vote among more minority lists, the candidates are appointed from the list submitted by the shareholders having the greater equity interest or, subordinately, by the greatest number of shareholders;
- in case only one list should be submitted, the shareholders' meeting shall resolve by the simple majority of votes and should this list obtain the majority of the votes, the candidates shall all be elected and the chair shall be due to the first candidate on the list;
- the replacement within the majority list of the last elected candidates belonging to the gender more represented by others belonging to the gender less represented, in the event a gender should be less represented than what provided by the regulations in force as a consequence of slate vote;
- the chair of the Statutory Auditors' Committee to the regular auditor appointed by the minority;
- a replacement system for the minority auditor such as to ensure in any case the presence of a regular auditor from the minority;
- in the event of termination during the term of office, the replacement in compliance with the regulations which ensure gender balance within the respective lists submitted and, failing that, the prompt call of the shareholders' meeting to restore the gender balance;
- should it not be possible in whole or in part to appoint the directors according to the above rules, the shareholders' meeting shall resolve by the simple majority of votes, in compliance with the regulations in force, including the rules that ensure the gender balance.

11.2 Composition and functioning of the Statutory Auditors' Committee

The Statutory Auditors' Committee in office until May 12, 2023, which ceased due to the expiry of the term, was made up of 3 regular members and 3 alternate members, in the persons of Messrs. Paola Lucia Giordano and Giorgio Zoppi, regular auditors, and Daniela Bainotti, alternate auditor, elected from the list presented by the controlling shareholders Fimedi SpA and Presa SpA, and

Fabrizio Riccardo Di Giusto, Chairman, and Giulia De Martino and Domenico Fava, alternate auditors, elected from the list presented by a group of international and national institutional investors, overall holders of 1.18317% of the capital with voting right.

The Statutory Auditors' Committee presently in office, appointed by the ordinary general meeting of May 12, 2023 is made up of three regular auditors and three alternates, in the persons of:

Raffaella PAGANI	-	Chairman
Paola Lucia GIORDANO	-	Regular auditor
Giorgio ZOPPI	-	Regular auditor
Giulia DE MARTINO	-	Alternate
Maurizio DI MARCOTULLIO	-	Alternate
Roberto D'AMICO	-	Alternate

Attached to this report are the profiles of the regular auditors, which report exhaustive information on their personal and professional features, as well as the statements they issued on their having the qualifications provided by the law and specifically the criteria of independence required by the regulations in force.

The Statutory Auditors' Committee will expire with the shareholders' meeting called to approve the financial statements as at December 31, 2025.

For the appointment purposes, two lists were deposited:

- the one submitted by the controlling shareholders Fimedi SpA and Presa S.p.A, jointly holders, at the list's submittal date, of 52.952% of the voting stock, from which the auditors Paola Lucia Giordano and Giorgio Zoppi and the alternate auditor Roberto D'Amico were taken (except for the candidate for the office of regular auditor Gianna Luzzati and the candidate for the office of alternate auditor Daniela Bainotti);
- the one submitted by a group of international and national institutional investors, which in total are holders of 1.21031% of the voting stock, from which the Chairman of the statutory auditors' committee, Raffaella Pagani and the alternate auditors Giulia De Martino and Maurizio Di Marcotullio were appointed.

Both lists, complete with the documents required by Consob Issuers' Regulation, were deposited at the registered office and made available to the public in accordance with the procedures and terms of the laws and bylaws.

The lists submitted including the list of their candidates as well as the outcome of the vote at the meeting are available on the company's website, Investors section/Shareholders' Meetings.

The Statutory Auditors' Committee during 2023 met 17 times. The average duration of the meetings was approximately 3 hours.

Diversity policies and criteria

As mentioned in the previous paragraph 4.3, the Board adopted policies on diversity for the composition of the corporate bodies

With regard to the composition of the statutory auditors' committee, the board of directors believes that there should be at least two statutory auditors in this body, who have exercised the activity of statutory auditing for a period of no less than three years.

With regard to the representation of gender, the personal and seniority characteristics of the statutory auditors as well as the objectives and procedures for implementing the policies, the same

indications as for the Board were adopted, as already illustrated in paragraph 4.3 above, to which reference should be made.

Independence

The quantitative and qualitative criteria established by the Board to assess the significance of the relevant circumstances pursuant to the Code for the purposes of assessing the independence of directors, and in particular the quantitative and qualitative criteria for assessing the significance of any financial or professional commercial relationships that may have occurred in the three previous years as well as to assess the significance of the remuneration received in the previous three years in addition to the fixed remuneration for the office, are also applied for the purposes of assessing the independence of the statutory auditors.

The assessment of the auditors' independence is carried out by the Statutory Auditors' Committee, which, in the first meeting after the appointment and subsequently on an annual basis, checked the existence of the independence requirements of its members on the basis of the independence criteria required by the Code.

The Company communicated the outcome of the assessment following the appointment of the Statutory Auditors' Committee by issuing a press release to the market.

The Statutory Auditors' Committee on February 9, 2024, as part of the overall self-assessment process, carried out the annual check on the continuing compliance with the independence requirements of its members and communicated to the Board the following conclusions:

"The Statutory Auditors' Committee has positively assessed the continued possession by each member of the independence criteria established - under penalty of ineligibility and forfeiture - by art. 148, paragraph 3, of the TUF, in accordance with the provisions of current legislation, the bylaws of Buzzi SpA and the Corporate Governance Code, as adopted by the Company. The Committee considered that Paola Lucia Giordano's stay of over nine years in the office of regular auditor, in consideration of the high professionalism, competence, professional experience gained, the ethics and objectivity demonstrated in carrying out the role, as well as the maintenance of all the additional independence criteria provided for by the Corporate Governance Code, did not affect the independence of the regular auditor herself."

Remuneration

With regard to the remuneration of the Statutory Auditors, on the occasion of its renewal in 2023, the Board highlighted in the respective explanatory report to the shareholders' meeting that the remuneration of the statutory auditors should be commensurate with the commitment required, the relevance of the role played and the dimensional and sectorial characteristics of the company.

It is deemed that the remuneration awarded is adequate according to the commitment required and the skills and professionalism of the same and in line with the remuneration of other companies of comparable size and sector.

Interest management

The Board regulation provides that if a Statutory Auditor has an interest, on his/her own or on behalf of third parties, in a specific transaction, the Auditor concerned must promptly notify the other Statutory Auditors and the Chairman of the Board of Directors, specifying the nature, terms, origin and extent of interest.

12.0 Relations with shareholders

Access to information

The company, in order to ensure a continuous and timely information to the shareholders so as to allow them an informed exercise of their rights, has established a specific section on its website, which is easy to identify and accessible, in which it makes available the information regarding the Company which are relevant for its shareholders.

An Investor Relations function has been designated to deal with institutional investors and shareholders within which the Investor Relations Officer Federica Cardone, following the guidelines laid down by the CEO, has the task of establishing a continuous dialogue with the institutional investors and the shareholders and which may be contacted by shareholders and investors interested in starting a dialogue with the Company.

Contact details of the Investor Relations function are available on the website at the following link:

<https://www.buzzi.com/investors>.

Dialogue with shareholders

The Board, on the proposal of the Chairman formulated in agreement with the CEO, has adopted a Policy for managing dialogue with institutional investors and shareholders in general (Engagement Policy), which identifies the corporate structures responsible for dialogue (the CEO and the Investor Relator) and the role of the Chairman and the Board. The Policy also identifies the contact point with the Investor Relations Officer (available on the Company's website at the following link <https://www.buzzi.com/investors>) for shareholders who intend to initiate a dialogue and the methods and means by which the dialogue is carried out.

The Policy is available on the Company's website at the following link <https://www.buzzi.com/investors>, to which reference should be made for the related contents.

Buzzi recognizes the importance of building and maintaining trust relationships, based on mutual respect, active partnership, transparency and long-term cooperation with its stakeholders, especially with those rooted in the areas in which the group operates. This means getting to know one's own stakeholders, understanding their needs and promoting their involvement at significant events in the life of the plants and of the headquarters and at strategic initiatives of potential mutual interest. With this purpose, Buzzi promotes regular communication initiatives, in particular with employees, suppliers, customers, local communities and authorities, whose contents and level of involvement are defined, planned and implemented on the basis of dedicated procedures, including through the creation of recurring events in every plant with high economical, environmental and social impact. For more detailed information, please refer to the Sustainability Report available on the Company's internal website in the Sustainability section.

13.0 Shareholders' meetings

The Board has laid down a set of rules to govern the conduct of shareholders' meetings, guaranteeing the right of each shareholder to speak on the matters under discussion. These rules have been drawn up on the basis of the facsimile-model prepared by Assonime.

The Rules have been approved in their last version by the shareholders' meeting of May 8, 2015 (except for subsequent purely formal corrections resulting from the disappearance of the category

of savings shares following their conversion into ordinary shares) and are available on the website at the following link: <https://www.buzzi.com/bylaws-and-shareholders>.

Neither the bylaws nor the shareholders' meeting rules provide rules different from those set by the applicable legislative and prescribed provisions in relation to the conduct of the meetings, their main powers, the shareholders' rights and the way to exercise them.

14.0 Comments on the letter dated December 14, 2023 by the Chairman of the Corporate Governance Committee

The recommendations contained in the 2023 Report of the Corporate Governance Committee on the evolution of the corporate governance of listed companies and forwarded by letter of the Chairman of the Committee on December 14, 2023 were presented to the Board of March 28, 2024, which, following an analysis of the individual recommendations being applicable as a company with concentrated ownership, deemed that the Company is already substantially adapted to the recommendations formulated by the Committee and that, therefore, no further action is necessary.

In particular, on the individual recommendations:

Business plan - As mentioned in the previous paragraph 4.1, the Board annually approves the group's five-year economic plan, examines the strategic directions and decides on the most significant economic/patrimonial/financial operations of the Company and the group. The Company's strategies, considering the relevance of the decarbonisation objectives for the group, are essentially aimed at pursuing sustainable development on the basis of the objectives set in the Roadmap discussed in the Board in May 2022. Furthermore, in relation to the role of sector holding assumed by the Company, a new working procedure has been launched (called "Coordination Across Regions") aimed at improving coordination and exchange of information between the different geographical areas where the group operates and this also in order to provide the Board of Directors during 2024 with useful information and proposals to allow the possible revision and development of new strategic directions (with particular reference, in this phase, to the matters of HR management, digitalisation and optimization of processes, technology and products, sustainability and health and safety).

Pre-meeting information – Please refer to paragraph 4.4 regarding the terms and procedures set out in the Board regulation for pre-meeting information. The terms cannot be derogated from for mere confidentiality reasons.

Increased voting rights – As mentioned, the Board of Directors of March 28, 2024 resolved to submit to the Extraordinary Shareholders' Meeting the introduction of increased voting rights pursuant to art. 127 quinquies, paragraph 1, of the TUF. The directors' explanatory report with the related resolution proposal which will be submitted to the Extraordinary Shareholders' Meeting called for May 9, 2024, reports the reasons for the proposal itself as well as the expected effects on the ownership structure. For details, please refer to the report, available on the Company's website, investors/shareholders' meetings section.

Casale Monferrato, March 28, 2024

For the Board of Directors
The Chairman
Veronica Buzzi

TABLE 1: BOARD OF DIRECTORS (as at December 31, 2023)

Board of Directors													
Position	Incumbents	Year of birth	Date of first appointment(*)	In office since	In office till	List (presenting persons) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. ex Code	Indep. ex T.U.F.	No. of other positions held (****)	Participation (*****)
Chairman	Veronica BUZZI	1971	2011	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M		X			3	8/8
CEO •	Pietro BUZZI	1961	2000	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M	X				3	8/8
Director	Paolo BURLANDO	1962	2008	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M		X			12	8/8
Director	Luigi BUZZI	1968	2023	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M	X ⁽¹⁾				1	5/5
Director	Gigi BUZZI	1969	2020	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M	X ⁽¹⁾				1	8/8
Director	Aldo FUMAGALLI ROMARIO	1958	2011	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M		X	X	X	1	7/8
Director	Linda Orsola GILLI	1953	2014	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M		X	X	X	3	8/8
Director	Marcella LOGLI	1964	2023	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	m		X	X	X	1	5/5
Director	Antonella MUSY	1968	2017	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M		X	X	X	-	8/8
Director	Giovanna VITELLI	1975	2020	12/05/2023	Appr. fin. stat. at 31/12/2025	Shareholders	M		X	X	X	1	8/8

DIRECTORS CEASED DURING THE YEAR UNDER REVIEW

CEO	Michele BUZZI	1963	2005	08/05/2020	Appr. fin. stat. at 31/12/2022	Shareholders	M	X				-	3/3
Director	Elsa FORNERO	1948	2008	08/05/2020	Appr. fin. stat. at 31/12/2022	Shareholders	M		X	X	X	1	2/3
Director	Mario Paterlini	1963	2019	08/05/2020	Appr. fin. stat. at 31/12/2022	Shareholders	m		X	X	X	1	3/3
Director	Gianfelice ROCCA	1948	2003	08/05/2020	Appr. fin. stat. at 31/12/2022	Shareholders	M		X	X	X	10	2/3

Number of meetings held during the year under review: **8**

Quorum required to submit lists by minorities for the election of one or more members (pursuant to art. 147-ter of TUF): **1%**

NOTES

Symbols of column Position: the symbol • indicates the director in charge of the internal control and risk management system

(*) The date of first appointment of each director is the date on which the director has been appointed for the first time (ever) to the Board of Directors of the issuer

(**) This column indicates if the list from which every director was elected was presented by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD")

(***) M/m indicates whether the director has been elected through the majority slate (M) or through a minority slate (m)

(****) Number of other memberships in boards of directors or of statutory auditors' committees in other listed or large companies not belonging to the Buzzi group. The report provides details as to the positions held

(*****) It indicates the participation of directors in the Board meetings (no. of meetings in which he/she participated vs. total no. of meeting in which he/she could have participated)

(1) as manager of the company

TABLE 2: BOARD COMMITTEES (as at December 31, 2023)

Board of Directors		Control, Risk and Sustainability Committee		Related-Party Committee	
Position	Incumbents	(*)	(**)	(*)	(**)
Non-executive director/non-independent	Paolo BURLANDO	6/6	M		
Non-executive director/independent pursuant to TUF and Code	Aldo FUMAGALLI ROMARIO	6/6	C	2/2	C
Non-executive director/independent pursuant to TUF and Code	Linda Orsola GILLI			1/1	M
Non-executive director/independent pursuant to TUF and Code	Antonella MUSY	6/6	M		AM
Non-executive director/independent pursuant to TUF and Code	Giovanna VITELLI			1/1	M
DIRECTORS CEASED DURING THE YEAR UNDER REVIEW					
Non-executive director/independent pursuant to TUF and Code	Elsa FORNERO			1/1	C
Non-executive director/independent pursuant to TUF and Code	Mario PATERLINI				AM
Non-executive director/independent pursuant to TUF and Code	Gianfelice ROCCA			1/1	M
ANY MEMBERS NOT BEING DIRECTORS					
Manager/Other					
Number of meetings held during the year under review		6		2	

NOTE
 (*) Directors' attendance at meetings of Committees (no. of meetings attended vs. total no. of meetings which he/she could have attended)
 (**) Position of the Director within the Committee: "C": chairman; "M": member; "AM": alternate member

TABLE 3: STATUTORY AUDITORS' COMMITTEE (as at December 31, 2023)

Statutory Auditors' Committee									
Position	Incumbents	Year of birth	Date of first appointment (*)	In office since	In office till	List (M/m) (**)	Indep. ex Code	Attendance at meetings of the Committee (***)	Number of other positions held (****)
Chairman	Raffaella PAGANI	1971	2023	12/05/2023	Appr. Fin. Stat. at 31/12/2025	m	X	8/8	18
Regular Auditor	Paola Lucia GIORDANO	1962	2014	12/05/2023	Appr. Fin. Stat. at 31/12/2025	M	X	17/17	-
Regular Auditor	Giorgio ZOPPI	1963	2017	12/05/2023	Appr. Fin. Stat. at 31/12/2025	M	X	17/17	-
Alternate Auditor	Giulia DE MARTINO	1978	2017	12/05/2023	Appr. Fin. Stat. at 31/12/2025	m	X		10
Alternate Auditor	Maurizio DI MARCOTULLIO	1967	2023	12/05/2023	Appr. Fin. Stat. at 31/12/2025	m	X		-
Alternate Auditor	Roberto D'AMICO	1962	2023	12/05/2023	Appr. Fin. Stat. at 31/12/2025	M	X		-
AUDITORS CEASED DURING THE YEAR UNDER REVIEW									
Chairman	Fabrizio Riccardo DI GIUSTO	1966	2014	08/05/2020	Appr. Fin. Stat. at 31/12/2022	m	X	9/9	3
Alternate Auditor	Domenico FAVA	1966	2017	08/05/2020	Appr. Fin. Stat. at 31/12/2022	m	X		-
Alternate Auditor	Daniela BAINOTTI	1972	2020	08/05/2020	Appr. Fin. Stat. at 31/12/2022	M	X		-
Number of meetings held during the year under review:		17							

Quorum required to submit lists by minorities for the election of one or more members (pursuant to art. 148 of TUF): 1%

NOTES

(*) The date of first appointment of each auditor is the date on which the auditor has been appointed for the first time (ever) to the Statutory Auditors' Committee of the issuer

(**) M/m indicates whether the auditor has been elected through the majority slate (M) or through a minority slate (m)

(***) Auditors' attendance at meetings of Statutory Auditors' Committee (no. of meetings attended vs. total no. of meetings which he/she could have attended)

(****) This column indicates the number of positions as director or statutory auditor held by the person concerned pursuant to art. 148-bis of TUF and the related implementation provisions contained in the Consob Issuers' Regulation. The full list of offices is published by Consob on its website pursuant to art. 144-quinquiesdecies of the Consob Issuers' Regulation

Curricula of the members of the board of directors

Veronica BUZZI

Born in 1971; mother of 4 children.

Graduated in Business and Administration with honors at the University of Turin.

She was auditor with Arthur Andersen & Co. from 1996 to 1997. Later, until 2001, she worked at McKinsey & Co., specializing in Financial Institutions area and Corporate Finance. Subsequently, until 2002 he was assistant to the head of Investor Relations & Financial Planning at Buzzi SpA. Collaboration experiences with the Cerved Group in 2010, she collaborated with the Dynamo Camp Onlus Association between 2010 and 2013.

Director of Buzzi SpA since 2011, she became its non-executive President since 2020, member of the Supervisory Board of Dyckerhoff GmbH since 2013; independent director in Banca Patrimoni Sella & Co. SpA since 2016 and in Reale Immobili since 2022; member of Italian Corporate Governance Committee since 2020, member of the steering committee of AldAF (Italian Association of Family Businesses) since 2013 to 2019.

Pietro BUZZI

Born in Casale Monferrato on 22 January 1961, married to Marina Pogliano, 5 children.

Education:

- 1979: Classical Studies GCE from Liceo Cesare Balbo - Casale Monferrato
- 1985: Degree in Economics - Business Administration from University of Turin
- 1988: Master in Business Administration from University of Texas at Austin

Work experiences:

- 1985 - 1986: Arthur Andersen, Turin Office (Auditing Firm), as junior auditor
- 1988: he joins full time Buzzi Cementi SpA, first as a Controller and then with growing operating responsibilities within the administration, financial and information system functions
- 1999: Chief Financial Officer (CFO) of Buzzi Unicem SpA, company listed on the Italian Stock Exchange
- since January 2006: CEO Finance of Buzzi SpA

Positions held:

- Chairman of Fimedi SpA and Presa SpA (family holdings of Buzzi's group)
- Member of Dyckerhoff's Supervisory Board since 2007
- Director of Banco Popolare di Verona e Novara Scrl between 2002 and 2007
- Director of Efibanca SpA between 2007 and 2010
- Member of Banco Popolare – Società Cooperativa's Supervisory Board between 2010 and 2011
- Director of Banco Popolare – Società Cooperativa between 2011 and March 2014
- Director of Teoresi SpA between 2017 and 2020

Paolo BURLANDO

Paolo Burlando is a chartered accountant and auditor at WTS R&A Studio Tributario (www.ra-wts.it). He specializes in corporate non-recurring transactions and he is in charge as Director or Statutory Auditor (Collegio Sindacale) of medium and large corporate. Among others, he is serving as member of the Board of Directors for Buzzi S.p.A., for Presa S.p.A. (holding company of Buzzi Group), for United Venture One SICAF EuVECA S.p.A. and for Tecnav S.r.l.; moreover, he is serving as statutory auditor for Gruppo Mutui On Line S.p.A. (a listed company in Milan Stock Exchange) and for other Gruppo MOL' s companies, for Yarpa S.p.A. and Yarpa Investimenti SGR S.p.A. (Vittoria Assicurazioni Group), for CLN S.p.A. e Arcelor Mittal CLN S.r.l. (Gruppo Magnosto), for Laterite S.p.A. and other minor Italian companies.

He owned working experiences as corporate finance advisor (1987), analyst for Private Equity (1992) and as CEO's assistant at Fratelli Buzzi S.p.A.(1997); in 1998 he founded the corporate tax and legal advisory firm "Burlando Zoppi D'Amico Luzzati" recently (2014) partially merged into WTS R&A.

Paolo Burlando graduated in Economics from University of Turin in 1987 and earned the Certification of Accountant in 1992.

Sport enthusiast in 2017 he founded and presently chairs the ski-racing club Equipe Beaulard

Luigi (Gigi) BUZZI

Born on November 3, 1969 in Casale Monferrato, married, one daughter.

Work experiences

1992

study/work Brighton University and Turin Polytechnic:

Land Rover, Solihull, UK – Purchasing Department

Merlo Sollevari telescopici – Cuneo – production planning office

1994-1997

Development and supervision office Cementos Moctezuma – Cuernavaca Mexico

Plant construction Tepetzingo

1998-1999

Responsible. purchasing department Unicalcestruzzi – Buzzi Unicem Italia

2000-2005

Unical Piemonte Management (21 plants– 1 mil cubic meters)

2005-2006

Development and Investment Office – Dyckerhoff AG Germany

2007 – today

Purchasing office coordinator Buzzi group

Head of foreign concrete activities Buzzi SpA

Studies

1989-1994

Turin Polytechnic - Degree in industrial production

University of Brighton, Sussex UK - BSc (Hons) European Business with Technology

Languages

English, Spanish, Portuguese, French

Luigi BUZZI

Date and place of birth: 18 May 1968 - Casale Monferrato (AL), Italy

Marital status: Married, 4 children

Education:
 June 1987 Classical Studies - Liceo C. Balbo, Casale Monferrato
 July 1993 Degree in Chemical Engineering - Polytechnic of Turin

Work experience:

Sep 1993 – Apr 1995 Technical internships at cement plants and research and development facilities in Europe, including plant and technology suppliers (Polysius, FCB) and the VDZ Research and Development Institute (German Cement Association in Düsseldorf, Germany)

May 1995 - Dec 2001 Buzzi Cementi SpA (now: Buzzi SpA)
 Initial experience in the technical and R&D area, in particular for the use of fuels from waste and alternative raw materials, and for the formulation of special binders, with increasing responsibility over the years.

Various on-site operational experience in the start-up of new group plants, as process and quality control manager, in particular for PGNAA on-line analysers, XRF, XRD-Rietveld, etc.

Jan 2002 - Dec 2016 R&D and Process Technology Director, corporate level

Jan 2014 - Dec 2016 Director of the Wilhelm Dyckerhoff Institute, Dyckerhoff GmbH, Wiesbaden

Jan 2017 - May 2023 Group Technical Manager

May 2023 - now Chief Technology Officer, Buzzi SpA board member

Other assignments:

2006 – 2015 Board member of Addiment Italia Srl - affiliated company, additives and chemicals sector for the cement and concrete industry

2015 – 2018 Chairman of Confindustria Alessandria and member of the General Council of Confindustria in Rome

2019 – oggi Board Member NCPAR SA, Brazil (affiliated company - cement sector)

2021 – oggi Chairman of HINFRA (Innovative start-up, subsidiary company - special concretes sector)

Aldo FUMAGALLI ROMARIO

Born in Milan in 1958.

Degree cum laude in Chemical Engineering from Politecnico of Milan.

- Chairman and CEO of SOL Group (*)
- Member of ASPEN Institute's General Council and Executive Committee - Italy

He has also been:

- Member of Confindustria's General Council (2016-2017).
- Vice President of Assolombarda (from 2013 to 2015)
- Vice Chairman of Credito Valtellinese (CREVAL Group) from 2012 to 2014
- Chairman of Credito Artigiano (CREVAL Group) (from 2010 to 2012)
- Member of the Board of Directors of CentroBanca - UBI Group (from 2005 to 2011)
- President (in 2006) and member of the board (from 2002 to 2007) of the BAC (Business Advisory Council) of the Stability Pact for South-Eastern Europe
- Chairman of IOMA - Industrial Oxygen Manufacturers Association (2011)
- Vice President for the Industrial Relations of Federchimica, the Italian Federation of Chemical Industry (from 1999 to 2007)
- President of Assogastecnici (Italian Association of industrial and medicinal gases Manufacturers)
- President of H2IT – Italian Association for Hydrogen and Fuel Cells
- Confindustria coordinator for Middle East, Africa and Eastern Europe area (from 2002 to 2004)
- President of Confindustria Young Entrepreneurs – Vice President of Confindustria (from 1990 to 1994)
- President of European Young Entrepreneurs – “YES” Group (from 1992 to 1993)
- Member of the Presidency Council of Confindustria – in charge of Institutional Reforms (from 1994 to 1996)
- Member of MURST (Commission for Scientific and Technological parks in Southern Italy and their extension to Central-Northern Italy) (from 1995 to 1997)

(*) Sol is an Italian based multinational group listed on the Milan Stock Exchange since 1998, with a turnover of € 1.113 billion and headcount of over 5,000 units, operating in the production and distribution of industrial and medicinal gases (oxygen, nitrogen, argon, helium, hydrogen) and in home care in Italy and other 24 European countries (Albania, Austria, Belgium, Bosnia, Bulgaria, Croatia, France, Germany, Greece, Ireland, Kosovo, North Macedonia, the Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Romania, Serbia, Slovakia, Slovenia, Spain, Switzerland and Hungary), and a local presence in Brazil, China, India, Morocco and Turkey.

Linda Orsola GILLI

Chairperson and CEO Inaz Srl

Graduated from Parini classical high school, Linda Gilli has a degree in Business Administration from the Bocconi University, she has worked in INAZ since 1978, the family company founded in 1948, company leader in services and solutions for management and administration of human resources,

she has three children. Two of them work with her.

Marketing Director and then General Manager, has led the technological breakthrough by integrating regulatory and administrative skills with software development and innovative services. Appointed as Chief Executive Officer and Chairperson in 2004, has consolidated the role of INAZ as a service provider and partner for thousands of businesses, professional firms, and public bodies with more than two million job positions managed, over 500 highly specialized employees, three research and development centers in Milan, Pisa and Prague, a network of 50 sales agencies and software assistance points and outsourced payroll processing throughout the country.

In addition to corporate activity, Linda Gilli supports a strong commitment to cultural and social activities. For over 10 years she promotes conferences, study meetings and publications which find timely landing in the "Piccola Biblioteca d'Impresa", a series of volumes aimed at disseminating the company's conception as an actor of a modern social market economy in the wake of humanism.

With the same spirit, she has designed and produced "The human factor, the spirit of the Work" (2018), a documentary film to tell the centrality of the human being in their complex mechanism of entrepreneurship.

She is a director of Buzzi SpA, a company listed on the Milan Stock Exchange and of Avvenire - Nuova Editoriale Italiana SpA. She has supported the Vatican Foundation "Centesimus annus", of which she was a member of the Advisory Board until 2019 and the AldAF EY Chair -Alberto Falck of Family Business Strategy at Bocconi University for over 16 years. She is moreover a member of board of directors of ISVI "Istituto per i Valori d'Impresa" of which she was Chairperson until 2019.

In the past she was a member of the UCID Milano Board of Directors of the Promoting Committee of the EY Prize Giorgio Ambrosoli, of the Council member in Assinform, and member of the Board of Directors of ISPI - Institute for International Political Studies. She has held numerous positions in public and private bodies, from the Board of Directors of the University of Bicocca in Milan to the evaluation team of the same University, to the AIDDA of which she was Chairperson of the Lombardy Delegation and responsible for the "ICT table".

In 2007 she was appointed Cavaliere del Lavoro by the President of the Republic Giorgio Napolitano and in the same year awarded the title of Businesswoman of the year by the City of Milan. Since 2010 to 2016 and since 2019 was a member of the Executive Council of the Cavalieri del Lavoro National - Lombard Group and Vice President since 2014 to 2016. She was in the Commission for Training Activities of the National Federation of Cavalieri del Lavoro since 2008 holding the role of President since 2014 to 2022; from the academic year 2019-2020 through the "Culture course for business - Valerio and Clara Gilli" supports the training initiatives of the Lamaro Pozzani College of the Federation itself.

In 2022 she was appointed President of the Board of Arbitrators of the National Federation of "Cavalieri del Lavoro". In 2022, with Inaz Group, she won the 11th edition of the "From father to son" award in the category "Women in leadership".

Marcella Antonietta LOGLI

Born in 1964. Graduated in Computer Science at Università Statale of Milan (1989). She began his career at Apple Computer with roles in marketing, communication and the development of new services. Subsequently she joined Olivetti Telemedia, where in 1994 she started the first Italian ISP "Italia Online". She continues as Tin.it Marketing Director, launching the Virgilio portal in 1997. Within the Telecom Italia group she has held numerous positions, both in the operational and institutional fields (General Manager of the TIM Foundation). From 2018 to 2020 she was Chief Digital Officer of the San Donato Group, the first private Italian hospital group. Director of Isagro SpA from 2017 to 2021. Director of Avio SpA since 2021. She held many positions as a member of the board of Associations and Foundations. Currently director of the Mangini Bonomi Museum Foundation and Director of Public Engagement and Communication of the Milan Polytechnic.

Antonella MUSY

born in Turin on March 16, 1968, married with three children

Residence: Turin

Study: Turin - Via Luigi Mercantini, 5

Milan - Via San Pietro all'Orto, 10

TRAINING

1986 Scientific Maturity - Galileo Ferraris High School of Turin

1993 Degree in Law - University of Turin

Thesis: Economic and Financial Policy - Supervisor Prof. Walter Santagata

Title: Political economy of an art market, the case of poor art in Turin

Admitted to practice as a lawyer with an examination held at the Court of Appeal of Turin and enrolled in the Register of Lawyers since October 12, 1998, enrolled in the Register of Cassation Lawyers.

LANGUAGE SKILLS

English

French

PROFESSIONAL EXPERIENCES**FROM 1993 TO 2004****STUDIO MUSY - member**

The core of the Firm, composed by Alberto and Antonella Musy, represented the continuation of the one founded by their father in 1961, the lawyer Antonio Musy, one of the most expert labor lawyer assisting entrepreneurs in Italy, and taken over by Alberto and Antonella at the beginning of the 90's with the intention to broaden progressively the skills in relation to other areas of the law.

FROM 2005 TO 2008**STUDIO AGNOLI E BERNARDI - member**

Since the foundation of Agnoli e Bernardi Firm, spin off of Studio Pavia e Ansaldo, she has been responsible for the Department of Labor Law of the office.

SINCE 2008

STUDY MUSY BIANCO ASSOCIATI - socia

With the current members she founded the studio Musy Bianco e Associati after the merger of Studio Agnoli and Bernardi in the Studio Pirola Pennuto Zei.

PROFESSIONALE EXPERTISE

Since the beginning of their professional training, attention has been focused on labor law, also with reference to Sports and Agricultural Labor Law. The relevant experience in the context of extraordinary transactions, also assisting foreign and multinational companies on the national territory, has allowed to delve the competence in corporate law.

She mainly targets her professional activity assisting companies in matters of Trade Union Law and Industrial Relations, Internal Policies Management with reference also to the organizational aspects and safety at work, Company Reorganizations and Restructuring, Company Transfers and relations with the Public Administrations of the sector.

The professional activity is also directed to the matter of Art and Entertainment Law in their various applications.

Member of the Piedmont section of the Centro Studi di Diritto del Lavoro Domenico Napoletano.

Member of AGI (Italian Association of Labor Lawyers).

Member of the Board of Directors of the Italian Labor Lawyers Association Section Piedmont and Valle d'Aosta, with the role of Treasurer.

Member of the National Executive Council of the Italian Labor Lawyers Association for the Piedmont and Valle d'Aosta Section.

Independent member of the Board of Directors of Buzzi SpA.

Member of the Board of Directors of the "Castello di Rivoli" Association - Museum of Contemporary Art.

Giovanna VITELLI

Born in 1975. After graduating with honors in Law in 1999 at the University of Turin, she practiced law at the Bonelli Erede Pappalardo firm.

In 2000 she joined the family Group as a Director of Azimut Benetti S.p.A., a world leader in the construction of motor yachts of which she is currently President.

She is also a Director of the Board of:

- Marina di Varazze S.r.l., a company dedicated to the construction and management of the tourist port of Varazze
- Lusben Varazze Srl, a company dedicated to the repair and renovation of pleasure boats
- Azimut Russian Yachting Centers S.r.l., company dedicated to the construction and operation of tourist port and their equipment, either directly or through subsidiaries
- Breithorn srl, a company dedicated to the management of the Grand Hotel des Alpes in Chamonix, the Hotellerie de Mascognaz and the Hotel Breithorn in Champoluc (Aosta).

She sits on the executive committee of Boote Messe Duesseldorf, which manages the organization of the International Boat Show of the Duesseldorf Fair.

She is Vice President of Altagamma, which promotes Made in Italy luxury companies and of SYBAss, the international association of megayacht builders.

Curricula of the regular auditors

Raffaella Annamaria PAGANI

Degree in Business Economics from Università Commerciale Luigi Bocconi, and registered in Milan's Role of Chartered Accountants since 1996, the Register of Financial Auditors since 1999, the Register of Professional Consultants for Milan court judges, the Register of Bankruptcy Trustees for the Court of Milan and the Register of Auditors of Local Authorities. Carries out her profession at her studio in Milan (Studio Associato Pagani). Currently also Chairman of the Board of Statutory Auditors of Amplifon S.p.A., of Sanofi S.r.l., of Chiesi farmaceutici S.p.A., of Ferrovie Nord S.p.A., of Dufrital S.p.A., of Fiera Parking S.p.A., of Nuovo Foro Boario S.p.A., member of the Board of Statutory Auditors of Enel Green Power S.p.A., of Servizio Elettrico Nazionale S.p.A., of SIB Società Italiana Bricolage S.p.A., Autostrade Lombarde S.p.A., of Bracco Imaging S.p.A., of Leroy Merlin S.p.A., of Mercitalia Logistics S.p.A. as well as Chair of the Supervisory Body of Dufry Shop Finance Limited S.r.l., of Enelpower S.p.A., of Vanguard Logistics Italy S.r.l., of Gestione Servizio Desio S.r.l..

Paola Lucia GIORDANO

Degree in Economics and Business Administration at University of Torino in 1989. Statutory Auditor admitted in the Accountants and Accounting Experts of Turin and in the Register of Auditors (OJ 31a, IV, Special series of April 21, 1995, DM April 12, 1995)

She has practised the professional activity of Chartered Accountant and Auditor continuously since 1992, matured by collaborating with primary offices in Turin and as Associate Professional of the Tax and Corporate Law Firm - of the Deloitte network - in Turin from 2002 to 2007.

As part of professional activity, she is a consultant for companies and groups of national and international companies in corporate, accounting and tax consultancy, assistance in pre-litigation and tax litigation procedures. She has acquired solid experience in ordinary and extraordinary corporate transactions; drafting examination and company and shareholdings evaluations as well as expertise in corporate governance.

She is Member of the Board of Statutory Auditors of Buzzi SpA, listed company and SMAT - Società Metropolitana Acque Torino S.p.A. with public participation.

Supervisory Body member pursuant to Legislative Decree 231/2001 of ACImmagne Srl.

She has held and still holds positions as Statutory Auditor and Chairman of Boards of Auditors and Auditor in several industrial, commercial, real estate and holding companies.

Giorgio ZOPPI

Personal data

- Born in Mondovì (CN) on February 7, 1963
- Resident in Turin
- Degree in Economics and Commerce at the University of Turin with a score of 110/110 and honors in 1988

- Member of the Order of Accountants and Accounting Experts of Turin at number 1336; registered in the Register of Statutory Auditors no. 111658 GU n. 100 of December 17, 1999.

Summary of professional activity

- From September 1987 to December 1993: primary consulting company in Turin (SOGES Group) in the field of consultancy on the administrative-accounting sector, organization and management control, with two publications published by Giuffrè Editore (1998 and 2000)
- From January 1994 to today: free professional activity of Accountant and Legal Auditor

He performs professional activities of an ordinary nature and on specific extraordinary transactions, both for private companies - in various sectors of activity - and for subjects operating in the field of local public services (so-called public utilities).

He has held and currently holds positions in bodies performing control and auditing activities, both in the private sphere (among others, some companies owned by BUZZI spa) and in the public sphere; he also performs professional activity as a voluntary liquidator.

He also performs his activity in English and French

STATEMENT

The undersigned, Raffaella PAGANI, born in Milan on June 21, 1971, residing in Milan, via Melzi d'Eril n. 2, tax code PGN RFL 71H61 F205E, Italian citizen, Chairman of the Statutory Auditors' Committee of Buzzi SpA (with registered office in Casale Monferrato, Via Luigi Buzzi 6, capital stock euro 123,636,658.80, Chamber of Commerce of Alessandria Asti no 00930290044)

hereby declares

under her responsibility, that she satisfies all the criteria of independence required by the regulations in force and by articles 22 of the bylaws, and specifically:

- that against herself no causes of ineligibility, incompatibility and disqualification exist, as provided by art.148, paragraph 3 of Legislative Decree no 58/1998 and, in any case, by the regulations in force;
- that she is on the Auditors' Register by art. 21. Paragraphs 7, Legislative Decree no 39/2010, and that she has performed statutory auditing for a period not shorter than three years;
- that she fulfils all conditions of professionalism and honorability as provided by the regulations in force and specifically by art. 1, paragraphs 4,5 and 6, and by art. 2 of the Ministry of Justice Decree no 162 of March 30, 2000, published in the Official Gazette of the Italian Republic no 141 of June 19, 2000;
- that she holds management and control positions in other companies in compliance with the limits on cumulation of positions set by Consob, pursuant to Legislative Decree no 58/1998.

The undersigned undertakes to promptly communicate the arising of conditions interfering with the position.

February 26, 2024

STATEMENT

The undersigned, Paola Lucia GIORDANO, born in Asti on April 30, 1962, residing in Asti, via Emanuele Filiberto 23, tax code GRD PLC 62D70 A479Z, Italian citizen, Regular Auditor of Buzzi SpA (with registered office in Casale Monferrato, Via Luigi Buzzi 6, capital stock euro 123,636,658.80, Chamber of Commerce of Alessandria Asti no 00930290044)

hereby declares

under her responsibility, that she satisfies all the criteria of independence required by the regulations in force and by articles 22 of the bylaws, and specifically:

- that against herself no causes of ineligibility, incompatibility and disqualification exist, as provided by art.148, paragraph 3 of Legislative Decree no 58/1998 and, in any case, by the regulations in force;
- that she is on the Auditors' Register by art. 21. Paragraphs 7, Legislative Decree no 39/2010, and that she has performed statutory auditing for a period not shorter than three years;
- that she fulfils all conditions of professionalism and honorability as provided by the regulations in force and specifically by art. 1, paragraphs 4,5 and 6, and by art. 2 of the Ministry of Justice Decree no 162 of March 30, 2000, published in the Official Gazette of the Italian Republic no 141 of June 19, 2000;
- that she holds management and control positions in other companies in compliance with the limits on cumulation of positions set by Consob, pursuant to Legislative Decree no 58/1998.

The undersigned undertakes to promptly communicate the arising of conditions interfering with the position.

February 26, 2024

STATEMENT

The undersigned, Giorgio ZOPPI, born in Mondovì (CN) on February 7, 1963, residing in Turin, via San Dalmazzo 14, tax code ZPP GRG 63B07 F351J, Italian citizen, Regular Auditor of Buzzi SpA (with registered office in Casale Monferrato, Via Luigi Buzzi 6, capital stock euro 123,636,658.80, Chamber of Commerce of Alessandria Asti no 00930290044)

hereby declares

under his responsibility, that he satisfies all the criteria of independence required by the regulations in force and by articles 22 of the bylaws, and specifically:

- that against himself no causes of ineligibility, incompatibility and disqualification exist, as provided by art.148, paragraph 3 of Legislative Decree no 58/1998 and, in any case, by the regulations in force;
- that he is on the Auditors' Register by art. 21. Paragraphs 7, Legislative Decree no 39/2010, and that he has performed statutory auditing for a period not shorter than three years;
- that he fulfils all conditions of professionalism and honorability as provided by the regulations in force and specifically by art. 1, paragraphs 4,5 and 6, and by art. 2 of the Ministry of Justice Decree no 162 of March 30, 2000, published in the Official Gazette of the Italian Republic no 141 of June 19, 2000;
- that he holds management and control positions in other companies in compliance with the limits on cumulation of positions set by Consob, pursuant to Legislative Decree no 58/1998.

The undersigned undertakes to promptly communicate the arising of conditions interfering with the position.

February 26, 2024