

TREVISAN & ASSOCIATI

LAW FIRM

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To the kind
attention of
HERA S.p.A.
Viale Carlo Berti Pichat, 2/4
40127 - Bologna (BO)

By email: societario@gruppohera.it

Milan, 3 April 2026

Subject: Submission of the slate for the Board of Directors of HERA S.p.A. pursuant to Article 17 of the Articles of Association

To HERA S.p.A.,

on behalf of the shareholders: Allianz Global Investors, manager of the funds: Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Best Styles Europe Equity, Allianz Best Styles Europe Equity SRI; Amundi Asset Management SGR S.p.A., manager of the following funds: Amundi Luxembourg-A-F European Eq Small Cap, Amundi Futuro Pir, AM Accumulazione Italia Pir 2030, Amundi Sviluppo Attivo Italia; Arca Fondi Sgr S.P.A., fund manager of Fondo Arca Azioni Italia; Etica Sgr S.p.A., manager of the following funds: Fondo Etica Azionario, Fondo Etica Bilanciato, Fondo Etica Obbligazionario Misto, Fondo Rendita Bilanciata, Fondo Etica Transizione Climatica, Fondo Etica Obiettivo Sociale; Eurizon Capital SGR

S.p.A., manager of the following funds: Eurizon Azioni Italia, Eurizon FIA Sviluppo Italia, Eurizon Fund – Equity Italy Smart Volatility, Eurizon Fund – Italian Equity Opportunities, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40, Eurizon Progetto Italia 70, Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, YourIndex SICAV – YIS MSCI Europe Universal, YourIndex SICAV – YIS MSCI World Universal; Fideuram Asset Management Ireland, manager of the fund Fonditalia Equity Italy; Interfund SICAV – Interfund Equity Italy; Dynamic Profile Fineco AM Fund I, Dynamic Profile Fineco AM Fund VI; Kairos Partners SGR S.p.A., in its capacity as Management Company of Kairos International SICAV – Compartments: Italia e Key; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi Sgr S.P.A., manager of the following funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited

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Challenge Funds – Challenge Italian Equity, we hereby submit the consolidated list, which meets the gender targets set out in the sector-specific regulations, for the appointment of the members of your Company's Board of Directors, to be proposed by the Board at your Ordinary Shareholders' Meeting, which will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat No. 2/4, Bologna – at 'Spazio Hera' – on 29 April 2026 at 10:00 a.m. on a single call, specifying that the aforementioned shareholders collectively hold 1.07152% (15.960.766 shares) of the share capital.

Yours sincerely,


Avv. Giulio Tonelli


Avv. Andrea Ferrero

SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS
OF HERA S.P.A.

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
Allianz Dynamic Multi Asset Strategy SRI 75	825537	0.06%
Allianz Best Styles Europe Equity	703758	0.05%
Allianz Best Styles Europe Equity SRI	753794	0.05%
Total	2283089	0.16%

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- to the requirements of the applicable laws and regulations, including secondary legislation, the Company’s Articles of Association (“Articles of Association”), and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders’ Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of Hera S.p.A. to the Shareholders on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer’s website;

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no.	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility,

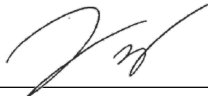
as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;

- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

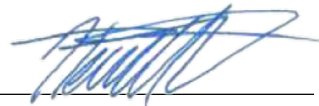
The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the parties submitting this slate, please contact Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, at telephone 02/8051133 and fax 02/8690111, e-mail mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it .



Janssen, Pascal



Hewitt, Al

Date – 03/27/2026

SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF
HERA S.P.A.

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
Amundi SGR SpA – AMUNDI SVILUPPO ATTIVO ITALIA	669,750	0.04496
Amundi Luxembourg SA - A-F EUROPEAN EQ SMALL CAP	1,727,648	0.11599
Amundi SGR SpA – AMUNDI FUTURO PIR	13,025	0.00087
Amundi SGR SpA – AM ACCUMULAZIONE ITALIA PIR 2030	7,540	0.00051
Total	2,417,963	0.16233

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- the requirements of the laws, including regulations, currently in force, the Company's Articles of Association ('Articles of Association') and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the information provided, in addition to the notice convening the meeting, (i) in the Explanatory Report of the Company’s Board of Directors on the items on the agenda of the Shareholders’ Meeting, including the documents referred to therein (the ‘Report’), pursuant to Article 125-ter

Italian Legislative Decree No. 58/98 ('TUF') and (ii) in the document entitled '*Guidelines of the Board of Directors of Hera S.p.A. to Shareholders on the size and composition of the new Board of Directors*' ('Guidelines'), as published on the Issuer's website,

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance ("TUF") or the publication of shareholders' agreements pursuant to Article 122 of the same TUF, as available as at today's date, respectively, on the Issuer's website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers' Regulation adopted by resolution no. 11971/99 ("Issuers' Regulation"), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;
- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the parties submitting this slate, please contact Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, at telephone 02/8051133 and fax 02/8690111, e-mail mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it.

— **Caterina**
Shareholders'
signatures
Fiori

Digitally signed by
Caterina Fiori
Date: 2026.03.26
14:39:07 +01'00'

Date _____

Milan, 27 March 2026
Ref. AD/1036 UL/dp

SLATE FOR THE APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF HERA S.p.A.

The undersigned ordinary shareholders of HERA S.p.A. (the 'Company' and/or the 'Issuer'), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
ARCA FONDI SGR-ARCA AZIONI ITALIA	849,000	0.06%
Total	849,000	0.06%

Whereas

- an ordinary meeting of the Company's shareholders has been convened in a single call and will be held at the registered office of HERA S.p.A. Viale C. Berti Pichat no. 2/4, Bologna – at "Spazio Hera" at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company ("Meeting"), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- to the requirements of the applicable laws and regulations, including secondary legislation, the Company's Articles of Association ("Articles of Association") and the Corporate Governance Code of Borsa Italiana. S.p.A. ("Corporate Governance Code"), governing the submission of the slate of candidates for the above appointment, including the rules on relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders' Meeting, including the documentation referred to therein ("Report"), pursuant to Article 125-ter of Legislative Decree No. 58/1998 ("TUF"), and (ii) in the document entitled "Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors" ("Guidelines"), as published on the Issuer's website.

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies and the applicable regulations.

The undersigned

Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and Article 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrere (tax code FRR NOR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;
- 2) curriculum vitae setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

Should your Company need to contact the parties submitting this slate, please contact Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, at telephone 02/8051133 and fax 02/8690111, e-mail mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it.

ARCA FONDI SGR S.p.A.
The Chief Executive Officer
Ugo Loeser

SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF HERA S.P.A.

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
ETICA SGR SPA FONDO ETICA AZIONARIO	63,968	0.0043%
ETICA SGR SPA FONDO ETICA BILANCIATO	132,978	0.009%
ETICA SGR SPA FONDO ETICA OBBLIGAZIONARIO MISTO	16,210	0.0011%
ETICA SGR SPA FONDO RENDITA BILANCIATA	29,587	0.002%
ETICA SGR SPA FONDO ETICA TRANSIZIONE CLIMATICA	128,136	0.0087%
ETICA SGR SPA FONDO ETICA OBIETTIVO SOCIALE	4,012	0.0003%
Total	374,891	0.025%

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- the requirements of the laws, including regulations, currently in force, the Company's Articles of Association ('Articles of Association') and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders’ Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “*Guidelines of the Board of Directors of HERA*”



on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer’s website.

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no.	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned

Shareholders also

declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise



Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

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The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;
- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the parties submitting this slate, please contact Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, at telephone 02/8051133 and fax 02/8690111, e-mail mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it.

Head of Research and Analysis –

Shareholders' signatures

Date 25/03/2026

**SLATE FOR THE APPOINTMENT OF MEMBERS OF THE
BOARD OF DIRECTORS OF HERA S.P.A.**

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
Eurizon Capital SGR S.p.A. - EURIZON AZIONI ITALIA	756,420	0.051%
Eurizon Capital SGR S.p.A. - Eurizon FIA Sviluppo Italia	30,000	0.002%
Eurizon Capital SGR S.p.A. - Eurizon Fund – Equity Italy Smart Volatility	95,986	0.006%
Eurizon Capital SGR S.p.A. - Eurizon Fund – Italian Equity Opportunities	160,000	0.011%
Eurizon Capital SGR S.p.A. - Eurizon PIR Italia Azioni	19,575	0.001%
Eurizon Capital SGR S.p.A. - Eurizon Progetto Italia 40	84,507	0.006%
Eurizon Capital SGR S.p.A. - Eurizon Progetto Italia 70	151,500	0.010%
Eurizon Capital SGR S.p.A. - Fideuram Italia	30,750	0.002%
Eurizon Capital SGR S.p.A. - Piano Azioni Italia	437,153	0.029%
Eurizon Capital SGR S.p.A. - Piano Bilanciato Italia 50	63,518	0.004%
Eurizon Capital SGR S.p.A. - YourIndex SICAV – YIS MSCI Europe Universal	22,865	0.002%
Eurizon Capital SGR S.p.A. - YourIndex SICAV – YIS MSCI World Universal	2,552	0.0002%
Total	1,854,826	0.125%

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- to the requirements of the applicable laws and regulations, including secondary legislation, the Company’s Articles of Association (“Articles of Association”), and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the information provided, in addition to the notice convening the meeting, (i) in the Explanatory Report of the Company’s Board of Directors on the items on the agenda of the Shareholders’ Meeting, including the documents referred to therein

(“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of Hera

S.p.A. to the Shareholders on the size and composition of the new Board of Directors (“Guidelines”), as published on the Issuer’s website;

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them,

at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;
- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the submitters of this list, please contact Studio Legale Trevisan & Associati in Milan, Viale Majno 45, by telephone on 02/8051133, by fax on 02/8690111, or by email at mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it.



Shareholders' signatures

Date 27/03/2026

**SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF
HERA S.P.A.**

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
FIDEURAM ASSET MANAGEMENT (Ireland) (FONDITALIA EQUITY ITALY)	610,614	0.041%
Total	610,614	0.041%

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- the requirements of the laws, including regulations, currently in force, the Company's Articles of Association ('Articles of Association') and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders’ Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer’s website.

hereby submit

- the following list of candidates, comprising the individuals named and in the order indicated, for the election of the
Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no.	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta





4.	Andrea	Paliani
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All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;
- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.



The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the parties submitting this slate, please contact Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, at telephone 02/8051133 and fax 02/8690111, e-mail mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it .

Fideuram Asset Management (Ireland)

A handwritten signature in black ink, appearing to read "Matteo Cattaneo", written over a horizontal line.

Matteo Cattaneo

Milan, 26 March 2026

SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF
DIRECTORS OF HERA S.P.A.

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
DYNAMIC PROFILE FINECO AM FUND VI	115,775.00	0.007578%
DYNAMIC PROFILE FINECO AM FUND I	19,733.00	0.001292%
Total	135,508.00	0.008869%

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- to the requirements of the applicable laws and regulations, including secondary legislation, the Company’s Articles of Association (“Articles of Association”), and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders’ Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of Hera S.p.A. to the Shareholders on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer’s website;

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

FAM Series UCITS ICAV, registration number C176753

An open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between sub-funds,
authorised by the Central Bank of Ireland

Registered Office: 32 Molesworth Street, Dublin 2, Ireland

Regulated by the Central Bank of Ireland. VAT number: 3540404RH

Directors: James Firm (British and American, resident in Ireland), Lorenzo Di Pietrantonio (Italian, resident in Ireland), Fabio Melisso (Italian, resident in Ireland), Ciaran Brady (Irish), Fiona Mulhall (Irish)

no.	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility,

FAM Series UCITS ICAV, registration number C176753

An open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between sub-funds, authorised by the Central Bank of Ireland

Registered Office: 32 Molesworth Street, Dublin 2, Ireland

Regulated by the Central Bank of Ireland. VAT number: 3540404RH

Directors: James Firm (British and American, resident in Ireland), Lorenzo Di Pietrantonio (Italian, resident in Ireland), Fabio Melisso (Italian, resident in Ireland), Ciaran Brady (Irish), Fiona Mulhall (Irish)

as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;

- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

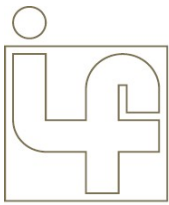
Should your Company need to contact the parties submitting this slate, please contact Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, at telephone 02/8051133 and fax 02/8690111, e-mail mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it .



Lorenzo Di Pietrantonio (27 Mar 2026 15:21:55 GMT)

Shareholders' signatures

Date _____

**INTERFUND SICAV**

Société d'investissement à capital variable
RC B8074

28, Boulevard de Kockelscheuer L-1821 Luxembourg
B.P. 1106 L-1011 Luxembourg

Tél. : (+352) 27 0271

SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF HERA S.P.A.

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
INTERFUND EQUITY ITALY	24,943	0.002%
Total	24,943	0.002%

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- the requirements of the laws, including regulations, currently in force, the Company's Articles of Association ('Articles of Association') and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders’ Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer’s website.

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no.	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;

- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the parties submitting this slate, please contact Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, at telephone 02/8051133 and fax 02/8690111, e-mail mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it .

Interfund Sicav



Matteo Cattaneo

Milan, 26 March 2026

**SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF
DIRECTORS OF HERA S.P.A.**

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
KAIROS PARTNERS SGR S.p.A. (as Management Company of Kairos International Sicav – ITALIA sub-fund)	75,561	0.00507%
KAIROS PARTNERS SGR S.p.A. (as Management Company of Kairos International Sicav – KEY sub-fund)	1,150,000	0.07721%
Total	1,225,561	0.08228%

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- to the requirements of the applicable laws and regulations, including secondary legislation, the Company’s Articles of Association (“Articles of Association”), and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders’ Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of Hera S.p.A. to the Shareholders on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer’s website;

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

Kairos Partners SGR S.p.A.

Sede legale Via San Prospero 2, 20121 Milano · Tel +39 02 77 718 1 · Fax +39 02 77 718 220 · Pec kairospartnerssgr@legalmail.it

Unità Locali: Piazza di Spagna 20, 00187 Roma · Tel +39 06 69647 1 · Fax +39 06 69647 750;

Via della Rocca 21, 10123 Torino · Tel +39 011 3024 801 · Fax +39 011 3024 844.

Capitale sociale euro 5.135.478,79 i.v. · Appartenente al Gruppo IVA Banco BPM con Partita IVA 10537050964

Codice Fiscale e Registro Imprese di Milano n. 12825720159 · R.E.A. 1590299

Iscritta all’Albo delle SGR ex art. 35 TUF al n. 21 Sezione Gestori OICVM e al n. 26 Sezione Gestori FIA- Aderente al Fondo Nazionale di Garanzia.

Appartenente al Gruppo Bancario Banco BPM e soggetta all’attività di direzione e coordinamento di Banco BPM S.p.A.

SLATE FOR THE BOARD OF DIRECTORS

no.	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable

Kairos Partners SGR S.p.A.

Sede legale Via San Prospero 2, 20121 Milano · Tel +39 02 77 718 1 · Fax +39 02 77 718 220 · Pec kairospartnerssgr@legalmail.it

Unità Locali: Piazza di Spagna 20, 00187 Roma · Tel +39 06 69647 1 · Fax +39 06 69647 750;

Via della Rocca 21, 10123 Torino · Tel +39 011 3024 801 · Fax +39 011 3024 844.

Capitale sociale euro 5.135.478,79 i.v. · Appartenente al Gruppo IVA Banco BPM con Partita IVA 10537050964

Codice Fiscale e Registro Imprese di Milano n. 12825720159 · R.E.A. 1590299

Iscritta all’Albo delle SGR ex art. 35 TUF al n. 21 Sezione Gestori OICVM e al n. 26 Sezione Gestori FIA- Aderente al Fondo Nazionale di Garanzia.

Appartenente al Gruppo Bancario Banco BPM e soggetta all’attività di direzione e coordinamento di Banco BPM S.p.A.

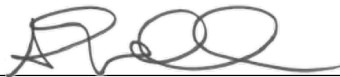
legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;

- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the submitters of this list, please contact Studio Legale Trevisan & Associati in Milan, Viale Majno 45, by telephone on 02/8051133, by fax on 02/8690111, or by email at mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it.



Shareholders' signatures

Milan, 30/03/2026



Legal and General
One Coleman Street
London
EC2R5AA

legalandgeneral.com

SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF HERA S.P.A.

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
Legal & General Assurance (Pensions Management) Limited	1,005,216	0.07
Total		

whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

having regard

- the requirements of the laws, including regulations, currently in force, the Company's Articles of Association ('Articles of Association') and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders’ Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer’s website.

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

Legal & General Investment Management Ltd

SLATE FOR THE BOARD OF DIRECTORS

no.	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;
- 2) *curriculum vitae* setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

Legal & General Investment Management Ltd

Legal & General Investment Management Ltd. Registered in England and Wales No. 02091894. Registered office: One Coleman Street, London EC2R 5AA. We are authorised and regulated by the Financial Conduct Authority.

* * * * *

Should your Company need to contact the parties submitting this slate, please contact , please contact Studio Legale Trevisan & Associati in Milan, Viale Majno 45, by telephone on 02/8051133, by fax on 02/8690111, or by email at mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it.

Signed by:



EB49622371AF429...

Shareholders' signatures

Date 2 April 2026

SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF HERA
S.P.A.

The undersigned ordinary shareholders of HERA S.p.A. (the 'Company' and/or the 'Issuer'), representing the following percentages of the share capital:

Shareholder	No. of shares	% of share capital
Mediolanum Gestione Fondi, manager of the Mediolanum Flessibile Futuro Italia fund	3,835,080	0.26%
Mediolanum Gestione Fondi gestore del fondo Mediolanum Flessibile Sviluppo Italia	665,000	0.04%
Total	4,500,080	0.30%

Whereas

- an ordinary meeting of the Company's shareholders has been convened in a single call and will be held at the registered office of HERA S.p.A. - Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, *inter alia*, to appoint the members of the Board of Directors by way of slate voting;

having regard

- the requirements of the laws, including regulations, currently in force, the Company's Articles of Association ('Articles of Association') and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), governing the submission of the slate of candidates for the above appointment, including the rules on relationships between controlling shareholders and minority shareholders;

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders' Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer's website.

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no.	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and Article 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E0S L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *

The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association


the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;

- 2) curriculum vitae setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the parties submitting this slate, please contact Studio Legale Trevisan & Associati in Milan, Viale Majno 45, by telephone on 02/8051133, by fax on 02/8690111, or by email at mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrer@trevisanlaw.it;



Firma degli azionisti

Milano Tre, 25 March 2026

SLATE FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF HERA S.P.A.

The undersigned ordinary shareholders of HERA S.p.A. (the “Company” and/or the “Issuer”), representing the following percentages of the share capital:

Shareholder	no. of shares	% of share capital
Challenge Funds – Challenge Italian Equity	682.800	0.04583969%
Total	682.800	0.04583969%

Whereas

- the ordinary shareholders’ meeting of the Company has been convened and will be held at the registered office of Hera S.p.A. – Viale C. Berti Pichat no. 2/4, Bologna – at “Spazio Hera” at 10:00 a.m. on 29 April 2026, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company (“Meeting”), where it will be held, inter alia, to appoint the members of the Board of Directors by way of slate voting;

^{DS}
NL

having regard

- the requirements of the laws, including regulations, currently in force, the Company's Articles of Association ('Articles of Association') and the Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), for the submission of the slate of candidates for the above appointment, including the rules governing the relationships between controlling shareholders and minority shareholders;

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JL

considering

- the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders’ Meeting, including the documentation referred to therein (“Report”), pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“TUF”), and (ii) in the document entitled “Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors” (“Guidelines”), as published on the Issuer’s website.

Mediolanum International Funds
Ltd
No. 3 Dublin
Landings North
Wall Quay Dublin 1
D01 C4E0

Registered in Dublin, No: 264023
Directors: K Zachary, C Bocca (Italian), M Nolan, F Frick (Swiss), F Pietribiasi (Managing) (Italian), M Hodson, C Jaubert (French), E Fontana Rava (Italian), C Bryans.

Tel: +353 1
2310800

hereby submit

- the following slate of candidates, in the persons and in the order indicated, for the appointment of the Board of Directors of the Company:

SLATE FOR THE BOARD OF DIRECTORS

no	First name	Surname
1.	Francesco	Perrini
2.	Paola Gina Maria	Schwizer
3.	Alice	Vatta
4.	Andrea	Paliani

All the candidates have certified that they possess the independence and integrity requirements provided for by the law, the Articles of Association, the Corporate Governance Code for listed companies, and the applicable regulations.

The undersigned Shareholders

also declare:

- the absence of any links and/or significant relationships, also pursuant to CONSOB Communication no. DEM/9017893 of 26 February 2009, with shareholders who – on the basis of disclosures of significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (“TUF”) or the publication of shareholders’ agreements pursuant to Article 122 of the same TUF, as available as at today’s date, respectively, on the Issuer’s website and on the website of the Commissione Nazionale per le Società e la Borsa (CONSOB) – hold, also jointly, a controlling interest or a relative majority interest, as provided for by Articles 147-ter, paragraph 3, of the TUF and 144-quinquies of the Issuers’ Regulation adopted by resolution no. 11971/99 (“Issuers’ Regulation”), and, more generally, by the Articles of Association and the applicable regulations;
- that they undertake to produce, upon justified request by the Company, appropriate documentation to confirm the truthfulness of the declared data, as well as to issue a new declaration should the current situation change;

hereby authorise

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No. 3 Dublin
Landings North
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D01 C4E0

Registered in Dublin, No: 264023
Directors: K Zachary, C Bocca (Italian), M Nolan, F Frick
(Swiss), F Pietribiasi (Managing) (Italian), M Hodson,
C Jaubert (French), E Fontana Rava (Italian), C Bryans.

Tel: +353 1
2310800

Mediolanum International Funds Limited is regulated by the Central Bank of

Mr Giulio Tonelli (tax code TNL GLI 79B27 E463Q) and Mr Andrea Ferrero (tax code FRR NDR 87E05 L219F), domiciled at Trevisan & Associati Law Firm in Milan, Viale Majno no. 45, to file, in their own name and on behalf of the undersigned shareholders, and also severally between them, this slate of candidates for the appointment of the Board of Directors of the Company, together with the related documentation, authorising them, at the same time, to notify such filing to the competent authorities and the market management companies, where necessary.

* * * * *


The slate is accompanied by the following documentation:

- 1) declaration by each candidate of acceptance of the nomination and confirmation of the existence of the relevant legal and regulatory requirements, certifying, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the fulfilment of the independence and integrity requirements provided for by the applicable legislative and regulatory framework, the Articles of Association, the Corporate Governance Code, the Report and the Guidelines, as well as, more generally, any further applicable provisions;
- 2) curriculum vitae setting out the personal and professional characteristics of each candidate, together with a list of offices held in administration, management and control bodies of other companies, as required by the applicable legislative and regulatory provisions, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code;
- 3) copy of an identity document of the candidates.

The disclosure/certification relating to the ownership of the number of shares registered in the name of those entitled on the date of submission of the slate will be forwarded to the Company in accordance with the applicable regulations.

* * * * *

Should your Company need to contact the parties submitting this slate, please contact , please contact Studio Legale Trevisan & Associati in Milan, Viale Majno 45, by telephone on 02/8051133, by fax on 02/8690111, or by email at mail@trevisanlaw.it ; tonelli@trevisanlaw.it ; ferrero@trevisanlaw.it.

DocuSigned by:

7441BD77F66C49D...

Shareholders' signatures

Date 25/03/2026 | 19:14 GMT

Mediolanum International Funds
Ltd
No. 3 Dublin
Landings North
Wall Quay Dublin 1
D01 C4E0

Tel: +353 1
2310800

Registered in Dublin, No: 264023
Directors: K Zachary, C Bocca (Italian), M Nolan, F Frick
(Swiss), F Pietribiasi (Managing) (Italian), M Hodson,
C Jaubert (French), E Fontana Rava (Italian), C Bryans.

DECLARATION OF ACCEPTANCE OF NOMINATION FOR MEMBER OF
THE BOARD OF DIRECTORS WITH CERTIFICATION OF EXISTENCE OF
THE REQUIREMENTS OF LAW AND INDEPENDENCE

I, the undersigned Francesco Perrini, born in Bari (BA), on 10 December 1965, tax code PRRFNC65T10A662N, resident in Milan, Bastioni di Porta Volta 10,

whereas

- A) I have been designated by certain shareholders for the purpose of electing the Board of Directors at the Ordinary Shareholders' Meeting of HERA S.p.A. ("Company"), to be held at the Company's registered office – Viale Viale C. Berti Pichat no. 2/4, Bologna – at "Spazio Hera" – at 10:00 a.m. on 29 April 2026, in a single call, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company ("Meeting");
- B) I am aware of the requirements set out by the applicable legislative and regulatory framework, the Company's Articles of Association ("Articles of Association") and the Corporate Governance Code promoted by the Corporate Governance Committee ("Corporate Governance Code"), governing the submission of the slate of candidates for the above-mentioned election, including the rules concerning relationships between controlling shareholders and minority shareholders, as well as of the indications contained, in addition to the notice of call,
- (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders' Meeting, including the documentation referred to therein ("Report"), pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF"), and (ii) in the document entitled "Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors" ("Guidelines"), as published on the Company's website.

In light of the above,

I, the undersigned, under my sole and exclusive responsibility, in accordance with the law and the Articles of Association, as well as for the purposes of Article 76 of Presidential Decree no. 445 of 28 December 2000, concerning cases of forgery and false statements,

hereby declare

- the absence of any causes of ineligibility, forfeiture or incompatibility to hold the office of member of the Board of Directors of the Company (including pursuant to Articles 2382 and 2387 of the Italian Civil Code);
- that I possess all the requirements provided for and indicated by the applicable legislation, including regulations, and by the Articles of Association, including the requirements of professionalism and integrity pursuant to Article 147-quinquies, paragraph 1, of the TUF (as also identified by Ministerial Decree no. 162 of 30 March 2000);
- that I possess all the independence requirements, as required by the applicable legislative provisions (Articles 147-ter, paragraph IV, and 148, paragraph III, of the TUF) and regulatory provisions (Article 144-quinquies of the Issuers' Regulation adopted by resolution no. 11971/99), as well as those required and

provided for by the Articles of Association, the Corporate Governance Code, the Report and the Guidelines for appointment to the above-mentioned office and, more generally, by any further applicable provisions;

- that I do not exercise and/or hold similar offices in the management, supervisory or control bodies of companies or groups of companies competing with the Company;
- that I comply with the limits on the number of offices held, as provided for by law, the Articles of Association, the Guidelines and, more generally, by the applicable regulations;
- that I can ensure the time commitment required for the proper performance of the office, also taking into account the limits on the number of offices held established by the Board of Directors of HERA S.p.A. and indicated in the Guidelines;
- that I will file my curriculum vitae, together with a list of offices held in administration and control bodies of other companies, as required by the applicable legislative and regulatory framework, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code, as well as a copy of an identity document, hereby authorising their publication;
- that I undertake to promptly notify the Company and, through it, the Board of Directors of any changes to the information provided in this declaration relating to my personal and professional characteristics;
- that I undertake to provide, upon request of the Company, appropriate documentation confirming the truthfulness of the declared data;
- that I have been informed, pursuant to and for the purposes of the General Data Protection Regulation – Regulation (EU) 2016/679 – and the applicable legislation in force from time to time, that the personal data collected will be processed by the Company, including by electronic means, exclusively for the purposes of the procedure for which this declaration is made, and I hereby authorise the Company to carry out the required disclosures for such purposes;

I further declare

- that I irrevocably accept the nomination for the office of director of the Company and any appointment thereto;
- that I am not a candidate on any other slate submitted in relation to the election of the corporate bodies of the Company to be held at the above-mentioned Meeting.

Your sincerely,

Signature: 

Milan, 30 March 2026

I hereby authorise the processing of my personal data in accordance with Regulation (EU) 2016/679 for any purposes related to the activities connected with this acceptance

Francesco Perrini

Born in Bari, December 10, 1965

Based in Milan, Italy

EDUCATION

MSc in Business Administration, Bocconi University, Milan

Program in International Management (PIM), ESADE Business School, Barcelona

Advanced Course on "Stock Exchanges and Other Regulated Markets", Bocconi University

Advanced Course on "Prevention of Corporate Financial Offences", Bocconi University

International Teachers' Programme (ITP), Stern School of Business, New York University

CURRENT POSITIONS

Chairman of the Board of Directors, Brera Advisory SpA – Clearwater Italy (since 2017) and M-I Stadio Srl (2024)

Board Member and Member of the Ethics and Sustainability Committee, HERA SpA (2023)

Board Member, Hera Comm SpA (2023), Montana SpA (2025), Pernigotti SpA (2025)

Statutory Auditor, Raccorderie Metalliche SpA (2014)

ACADEMIC POSITIONS

Full Professor of Management and Technology, Bocconi University (since 2006; previously Associate Professor, Researcher, and Assistant since 1990)

Professor of Corporate and Real Estate Finance (since 1994), Associate Dean for Sustainability & Dean's Delegate for DEI, Innovation & Corporate Entrepreneurship (ICE), SDA Bocconi School of Management (since 2022)

Scientific Director, eSG Knowledge Platform and Sustainability Lab (since 2015; previously CReSV and SPACE)

PROFESSIONAL QUALIFICATIONS

Chartered Accountant (1990), Register of Chartered Accountants of Milan, no. 3870

Statutory Auditor (1995), Register of Legal Auditors no. 67513

MAIN PREVIOUS POSITIONS**INDUSTRIAL COMPANIES**

- Board Member: Salini Costruttori SpA; Salini SpA; Analogie (Moleskine®) SpA; Walcor SpA
- Chairman of the Board: Everel Group SpA; Energy Trading Srl
- Chairman, Board of Statutory Auditors: NatCo SpA – Natuzzi Group (NYSE); Gimel Srl (Alviero Martini)
- Statutory Auditor: Leonardo SpA (2015–2021); Leonardo International SpA (2018–2024); Europa TV SpA; Prima TV; Società Idroelettrica Meridionale SpA; Italia Navigando SpA; General Broker Services Srl; LTP SpA; Ra.mo SpA (Pomellato)

BANKING SECTOR

- Independent Non-executive Director, Chairman of the Audit & Risk Committee and Member of the Remuneration Committee, Banca Profilo (2009–2017)
- Statutory Auditor: Banca Galileo SpA; Arepo BP SpA; Fondo Pensione Cometa

FINANCIAL SECTOR

- Vice Chairman, E. Capital Partners SpA
- Board Member: Rete Ventures Srl; Principia SGR
- Statutory Auditor: Mangart Capital SGR SpA; LeaseMu Financial Services SpA; Europa Investimenti SpA

ESG FINANCE

- Board Member and Founder, ECPI Srl (2000–2008), first Italian company specializing in Sustainable Investment Advisory (Indices, ESG Ratings, SRI)

REAL ESTATE

- Chairman, Magnolia Srl
- Board Member, Induxia SpA

CORPORATE CRISIS MANAGEMENT

- Extraordinary Commissioner, Biancamano SpA Group, Aimeri Ambiente Srl, Energeticambiente Srl, Consorzio Ambiente 2.0 (Law Marzano, since 2021); Infocontact Srl and Infoconnect Srl (Prodi-bis, 2014–2025)
- Judicial Liquidator, San Raffaele Monte Tabor Foundation (2012–2025)
- Judicial Commissioner, Lamezia Multiservizi SpA (2018–2024)
- Chairman of Oversight Committees in Extraordinary Administrations: Bernardi Group, Go Kids (2014); Nova Sofia (2015); Fides, Covan, Elena, Foudre (2019); Tinos (2020–2024)
- Chairman of the Advisory Board, Commission on Corporate Crisis, Restructuring and Turnaround, ODCEC Milan (2017–2025)
- Scientific Director, National ODCEC–Bocconi Program on the new Insolvency Code (2021–2025)

VOLUNTARY SECTOR

- Board Member: OXFAM Italia Onlus; Vita S.p.A. (social enterprise)
- Vice Chairman, The Academy of Business in Society (ABIS), Brussels, New York, Shanghai

OTHER CURRENT ROLES

- MICO 2026, Milan–Cortina 2026 Olympic Legacy and Impact Studies, Steering Committee (since 2025)
- Scientific Committee Member, Silvio Tronchetti Provera Foundation (since 2025)
- Member, Technical-Scientific Council of Experts (CTSE), Italian Ministry of Economy and Finance (since 2024)
- Delegate to "Accountancy Europe", Sustainability Reporting Standards Group, Brussels (since 2022)
- Chairman, ESG Committee, Castello SGR SpA (since 2022)
- Advisory Committee Member, Green Star Ethical Real Estate Fund, REAM SGR (since 2013)
- Scientific Committee Member, CSR and Social Innovation Fair (since 2013)
- Scientific Committee Member, VeM™ Venture Capital Monitor, AIFI–Liuc Business School (since 2008)

PREVIOUS ADDITIONAL ROLES

2022-2024: Adriatica Interregionale Puglia-Molise Zone Economiche Speciali, Technical Scientific Committee for Sustainability
2022-2024: Philosophy & Business Unit, Vita-Salute San Raffaele University, Scientific Committee
2021-2024: AssoFinTech, Advisory Board member
2021-2023: Global Social Entrepreneurship Program, Sustainability Alliance start-up sustainability award jury
2020-2022: Vogue Yoox Challenge, Fashion start-up innovation and sustainability award Scientific Committee
2017-2023: Innovators, WPP-Amici della Triennale, Scientific Committee for start-up innovation and sustainability award
2016-2023: Impact Hub Milano, member Advisory Board, incubator for social innovators
2012-2020: Top Utility and FMP, Scientific Committee, independent Italian think tank on Italian utility companies
2020-2021: Joint Commission of the Bar Association and the ODCEC of Milan, "Proposals for the new Code of Crisis" to the Draghi Government – c.d. "Cartabia" Commission
2011-2015: Committee of Guarantors for Microcredit, National Microcredit Agency under the Permanent High Patronage of the President of the Republic
2011-2015: Scientific Committee for Local Public Services – SSPPLL (water, gas, waste, transport), at Invitalia, for the Department for Regional Affairs (DAR), at the Presidency of the Council
2008-2013: Committee of Experts on Energy Efficiency, Ministry of Economic Development.
2008–2012: Collegio dei Revisori dei Rendiconti dei Partiti, XVI Legislatura, Presidenza Camera e Senato.
2008–2013: Founder and member of the FINETICA Committee, 'Observatory on Ethics and Economics', a partnership between the Pontifical Lateran University and the SDA Bocconi School of Management
2001–2007: Member of the ICSR Committee, Italian Foundation for the Promotion of Corporate Social Responsibility, Ministry of Welfare
2005–2010: Responsible for the Ministry of Welfare project Corporate Social Responsibility–Social Commitment' (CSR-SC)

BOCCONI UNIVERSITY – PREVIOUS ROLES

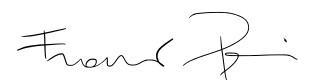
- Delegate of the Rector to the Presidency of the Sustainability Committee (2012-2022), previously Delegate of the Rector for the Development of CSR at Bocconi University (from 2002); creator and former director of the Master of Science in Transformative Sustainability, joint degree Bocconi-PoliMi (from 2022).
- Director of the Strategy and Operations Area of SDA Bocconi until 2024, Academic Director until 2025 and founder of the Master's in Sustainability Management (formerly MASEM). From 2015 to 2022, the Master's in Sustainability Management was the first in the world.
- Director of the CReSV (Centre for Research on Sustainability and Value, formerly SPACE – European Centre for Corporate and Environmental Studies), "Monitor Crisis " and "Monitor M&A-Private Equity" until 2014.
- Member of the "Action Council on Sustainability & Global Emergencies" of the B20, G20 Italy (2021).
- Director and founder of the MASEM Master's programme (Master in Sustainability & Energy Management).
- CEMS Block Seminar on Social Entrepreneurship & Impact Investing (2009–2019).
- Holder of the ten-year "Society of Italian Philanthropy – SIF Chair of Social Entrepreneurship" (2007–2016).
- Director of the CLEAM Bachelor's programme in "Business Management". 2006–2013:
- Head of the CSR Unit, 'Business Ethics & Social Issues in Management', Management Department

INTERNATIONAL VISITING POSITIONS

- Wharton School, University of Pennsylvania – Faculty Member
- Harvard University, Kennedy School of Government – Research Fellow, CSRI
- University of California Berkeley – Academic Visitor, SIMS
- UCLA and Babson College – Campus Abroad Professor

PUBLICATIONS & RESEARCH IMPACT

- Author of over 200 national and international publications (Journal of Business Ethics, Business Ethics: A European Review, Academy of Management, California Management Review, Corporate Governance: An International Review, Financial Times, European Management Journal, Harvard Deusto Business Review, Corporate Social Responsibility Initiative WP Kennedy School of Government Harvard University,...)
- Over 16,000 citations on Google Scholar; H-index 46 (89 in Sustainability & Stakeholder Management)
- Winner of numerous awards for research and teaching excellence (Bocconi University and SDA Bocconi)



SELF-DECLARATION CONCERNING THE HOLDING OF POSITIONS OR OFFICES IN
OTHER COMPANIES

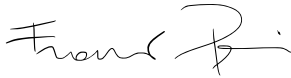
The undersigned Francesco Perrini, born in Bari (BA), on 10 December 1965, tax code PRRFNC65T10A662N, with reference to the acceptance of the candidacy as member of the Board of Directors of the company HERA S.p.A.,

HEREBY DECLARES

that he has administration and control positions in those companies:

- Chairman of the Board of Directors, Brera Advisory SpA (since 2017) and M-I Studio Srl (2024)
- Board Member, Hera Comm SpA (2023), Montana SpA (2025), Pernigotti SpA (2025)
- Statutory Auditor, Raccorderie Metalliche SpA (2014)

Sincerely,



Signature

Milan, 30 March 2026

DECLARATION OF ACCEPTANCE OF NOMINATION FOR MEMBER
OF THE BOARD OF DIRECTORS WITH CERTIFICATION OF
EXISTENCE OF THE REQUIREMENTS OF LAW AND INDEPENDENCE

I, the undersigned, Paola Gina Maria SCHWIZER, born in Milan (MI) on 30 May 1965, tax code SCHPGN65E70F205E, residing in Milan (MI) at Via Luigi Anelli 1,

whereas

- A) I have been designated by certain shareholders for the purpose of electing the Board of Directors at the Ordinary Shareholders' Meeting of HERA S.p.A. ("Company"), to be held at the Company's registered office -- Viale Viale C. Berti Pichat no. 2/4, Bologna -- at "Spazio Hera" -- at 10:00 a.m. on 29 April 2026, in a single call, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company ("Meeting");
- B) I am aware of the requirements set out by the applicable legislative and regulatory framework, the Company's Articles of Association ("Articles of Association") and the Corporate Governance Code promoted by the Corporate Governance Committee ("Corporate Governance Code"), governing the submission of the slate of candidates for the above-mentioned election, including the rules concerning relationships between controlling shareholders and minority shareholders, as well as of the indications contained, in addition to the notice of call,
- (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders' Meeting, including the documentation referred to therein ("Report"), pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF"), and (ii) in the document entitled "Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors" ("Guidelines"), as published on the Company's website.

In light of the above,

I, the undersigned, under my sole and exclusive responsibility, in accordance with the law and the Articles of Association, as well as for the purposes of Article 76 of Presidential Decree no. 445 of 28 December 2000, concerning cases of forgery and false statements,

hereby declare

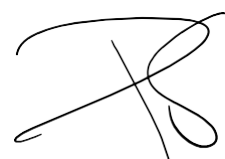
- the absence of any causes of ineligibility, forfeiture or incompatibility to hold the office of member of the Board of Directors of the Company (including pursuant to Articles 2382 and 2387 of the Italian Civil Code);
- that I possess all the requirements provided for and indicated by the applicable legislation, including regulations, and by the Articles of Association, including the requirements of professionalism and integrity pursuant to Article 147-quinquies, paragraph 1, of the TUF (as also identified by Ministerial Decree no. 162 of 30 March 2000);



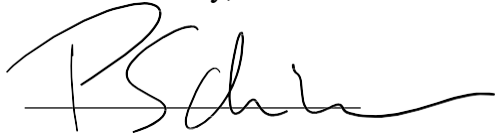
- that I possess all the independence requirements, as required by the applicable legislative provisions (Articles 147-ter, paragraph IV, and 148, paragraph III, of the TUF) and regulatory provisions (Article 144-quinquies of the Issuers' Regulation adopted by resolution no. 11971/99), as well as those required and provided for by the Articles of Association, the Corporate Governance Code, the Report and the Guidelines for appointment to the above-mentioned office and, more generally, by any further applicable provisions;
- that I do not exercise and/or hold similar offices in the management, supervisory or control bodies of companies or groups of companies competing with the Company;
- that I comply with the limits on the number of offices held, as provided for by law, the Articles of Association, the Guidelines and, more generally, by the applicable regulations;
- that I can ensure the time commitment required for the proper performance of the office, also taking into account the limits on the number of offices held established by the Board of Directors of HERA S.p.A. and indicated in the Guidelines;
- that I will file my curriculum vitae, together with a list of offices held in administration and control bodies of other companies, as required by the applicable legislative and regulatory framework, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code, as well as a copy of an identity document, hereby authorising their publication;
- that I undertake to promptly notify the Company and, through it, the Board of Directors of any changes to the information provided in this declaration relating to my personal and professional characteristics;
- that I undertake to provide, upon request of the Company, appropriate documentation confirming the truthfulness of the declared data;
- that I have been informed, pursuant to and for the purposes of the General Data Protection Regulation – Regulation (EU) 2016/679 – and the applicable legislation in force from time to time, that the personal data collected will be processed by the Company, including by electronic means, exclusively for the purposes of the procedure for which this declaration is made, and I hereby authorise the Company to carry out the required disclosures for such purposes;

I further declare

- that I irrevocably accept the nomination for the office of director of the Company and any appointment thereto;
- that I am not a candidate on any other slate submitted in relation to the election of the corporate bodies of the Company to be held at the above-mentioned Meeting.

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to be the initials 'AS' or similar, with a long horizontal stroke extending to the left.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P. Schin', written over a horizontal line.

Milan, 26 March 2026

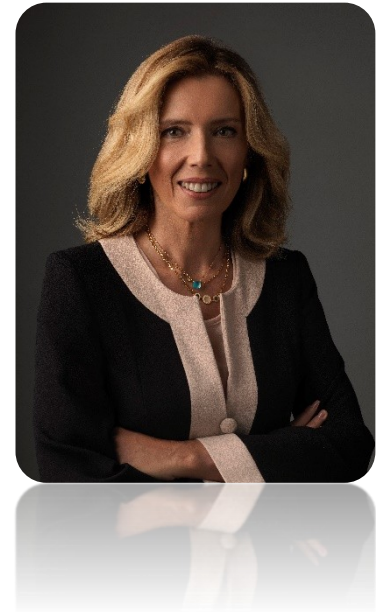
I hereby authorise the processing of my personal data in accordance with Regulation (EU) 2016/679 for any purposes related to the activities connected with this acceptance.

Paola Schwizer

paola.schwizer@unipr.it

paola.schwizer@sdabocconi.it

Linkedin: <https://it.linkedin.com/in/paola-schwizer-17ab7741>



Personal information

Born: 30 May 1965, Milan, Italy
Nationality: Italian, Swiss
Languages: Italian, German, English, French

Education

Business Administration, Bocconi University, Milan, Bachelor Degree (4 years) cum Laude, 1989

Scientific high school degree – Cantonal Gymnasium Chur (CH) – Swiss School Milan (1984)

Academic experience

- 2003 – present | Full Professor of Financial Market and Intermediaries at University of Parma, Italy
- Courses 2025/2026:
- Risk management and value creation in banks (Graduate Course in Finance and Risk Management)
 - E-banking (Undergraduate Course in Economics and Management)
- 2018-2024, Deputy Chair of the Graduate Degree in Finance and Risk Management
- 2013-2016, Chair of the Board of graduate and undergraduate educational programs, Department of Economics, University of Parma
- 1990 – present | Affiliate Professor, SDA Bocconi School of Management (Milan, Italy), Banking and Insurance Department. Manager of training programs on Management Skills Development
- Originator and manager of the educational program “Board Practice”, aimed at stimulating strategic and systemic thinking, developing the ability to assess the

risks, and implications of new legislation for the company, encouraging the professional growth of executive and independent board members

Award “Best Innovative Custom Programs 2016”

Award “Excellence in Innovation 2012”

Award “Best Case & Best Seller” 2011

Award “Excellence in Innovation and Creativity 2011”

Award “Excellence in Innovation 2008”

ITP – International Teachers Program, Kellogg School of Management, Chicago, US (June 2010)

1998 – 2003

Associate Professor and Full Professor in Banking, University of Salento (Italy). In 2002 and 2003, Chair of the Degree Courses in “Business Management”, in “Law and Business Administration” and in “Economics of Environment and Culture”. Director of Master in Asset Management e-Mgierre, in cooperation with University of Rom Tor Vergata.

1994 – 1998

Researcher and Lecturer, Bocconi University, Milan (Italy)

Academic affiliations

Member of ADEIMF, the Italian Association of Scholars of Economics and Management of Financial Institutions and Markets

Member of AIDEA, the Italian Association of Scholars of Business Administration and Management

Member of ECGI, European Corporate Governance Institute

Other academic and scientific activities

2021 – present

Member of the Council of the Research Centre Dimetech-Lab, of the Department of Economics and Management, at the University of Parma

2020 – present

Member of the Steering Committee of Jean Monnet Centre of Excellence for Sustainable Finance, EBI/EUSFIL (University of Genoa)

2020 – present

Member of the Advisory Committee of “The CG Dialogue”, at ecoDa, the European Confederation of Directors’ Associations, Brussels (B) and member of the Scientific Committee of the program “European Board Diploma”

2020 – present

Co-Editor of the “Journal of Management and Governance”

2010 – present

Member of Editorial Board of the “Journal of Management and Governance”

Reviewer for “Journal of Management and Governance”, “Journal of Banking and Finance”, “Bancaria”, “Journal of Financial Management, Markets and Institutions”.



2

2021 – 2023	Member of the National Commission 2021-2023 for the National Scientific Qualification as full and associate professor in Financial Markets and Institutions and Corporate Finance
2019 – 2021	Affiliate Professor University of Rome 3 (Master in Governance, Internal Control and Auditing in public and private institutions)
2019 – 2021	Member of the Scientific Committee of the PhD School in Economics and Law of Parma University
2014 – 2015	Member of Editorial Board of “Economia & Management” (Business magazine of SDA Bocconi School of Management)
2013 – 2026	Member of the Faculty of the PhD Program in Economics and Management of Innovation and Sustainability, Universities of Parma and Ferrara
2010 – 2018	Member of the Scientific Committee of “Fondazione Rosselli, Annual report on the banking system”
2008 – 2009	Member of the “Nucleo di Valutazione” of the University LUM Jean Monnet, Bari (Italy)
2000 – 2003	Director of the Research Lab on Corporate Governance and Internal Control Systems at the Ph.D. Program of the University of Parma and the University of Rome Tor Vergata

Other professional activities

2021 – present	Member of the Scientific Committee of the Observatory on Corporate Governance, The European House Ambrosetti
2020 – present	Honorary Chair of Nedcommunity, the Italian Association of Non Executive and Independent Directors
2019 – present	Member of the Advisory Board of AIAF, the Italian Association of Financial Analysts, and AIAF Ambassador
2019 – present	Member of the “Collegio dei Probiviri” of AIFIRM, The Italian Association of Financial Risk Managers
2017 – present	Founder and Member of Chapter Zero Italy – The Nedcommunity Climate Forum
2010 – present	Independent experts in civil and criminal proceedings (“Consulente Tecnico di Parte”) Advisors on corporate governance, internal auditing, internal control systems and compliance programs, sustainability



	Member of the Arbitration Commission of Swiss Chamber - Camera di Commercio Svizzera in Italia
2017 – 2020	Monitoring Trustee on behalf of the European Commission (DG Competition) on UBI Banca, purchaser of three Italian banks under resolution (Banca delle Marche, Banca Etruria, Cassa di Risparmio di Chieti)
2016 – 2017	Monitoring Trustee on behalf of the European Commission (DG Competition) on the resolution process of four Italian banks (Banca delle Marche, Banca Etruria, Cassa di Risparmio di Ferrara, Cassa di Risparmio di Chieti)

Directorships

2023 – present	Independent Director, Vice Chair of the Supervisory Board of Deutsche Bank S.p.A., Chair of the Internal Control Committee, Member of the Risk Committee and of the Nomination Committee
2020 – present	Member (independent director) of the board of directors of Hera S.p.A. (Listed on Borsa Italiana S.p.A.). Lead Independent Director. Member of the Control and Risk Committee and Committee for Transactions with Related Parties
2020 – present	Member (independent director) of the board of directors of Hera Trading (100% Hera S.p.A.)
2021 – 2024	Member (independent director) of the board of directors of Ferrovie dello Stato S.p.A. Member of the Control, Risk and Sustainability Committee
2020 – 2023	Member (independent director) of the board of directors of Cellularline (listed on the STAR segment of Borsa Italiana S.p.A.). Chair of the Control and Risk Committee and Committee for Transactions with Related Parties, and member of the Nomination and Remuneration Committee
2020 – 2021	Member of the Supervisory Board (Comitato di Sorveglianza) of Progetto SIM into extraordinary administration, appointed by Bank of Italy
2017 – 2020	Member of the Board of Statutory Auditors of Crescita SPAC and on the consequent business combination Cellularline (listed on the STAR segment of Borsa Italiana S.p.A.)
2015 – 2020	Member (independent director) of the board of directors of Servizi Italia S.p.A. (Listed on the STAR segment of Borsa Italiana S.p.A.), Lead Independent Director, Member of the Control and Risk Committee and of the Nomination and Remuneration Committee
2015 – 2018	Member (independent director) of the board of directors of Inwit S.p.A. (wireless infrastructures; listed on Borsa Italiana S.p.A.), Lead Independent Director, Chair of the Control and Risk Committee



2014 – 2019	Member of the board of directors of ecoDa, The European Confederation of Directors' Associations (Brussels, Belgium); www.ecoda.org
2014 – 2019	Member of the board of directors of ARGIS, Association for the research on corporate governance of social enterprises.
2014 – 2015	Member (independent director) of the board of directors of Telecom Italia Media S.p.A. (Telecom Italia Group), listed on Borsa Italiana S.p.A.
2013 – 2019	President of Nedcommunity, the Italian Association of non-executive directors and supervisory board members (ca. 700 associate members); www.nedcommunity.com In 2015, winner of the award “Ambrogio Lorenzetti” for excellence in board membership.
2013 – 2018	Member of the Supervisory Board (Comitato di Sorveglianza) of Reginato Mercante Jelmoni SGR into administrative receivership, appointed by the Ministry of Economy and Finance and Bank of Italy
2012 – 2021	Member (independent director) of the board of directors of Credito Emiliano S.p.A. (Listed on Borsa Italiana S.p.A.), Chair of the Group Risk Committee, Member of the Remuneration Committee, Member of the Committee of Independent Directors (and for Related Parties Transactions)
2012 – 2014	Member of the Board of Directors of University of Salento (Italy)
2010 – 2024	Member of the Supervisory Board (Comitato di Sorveglianza) of IGM SGR into administrative receivership, appointed by the Ministry of Economy and Finance and Bank of Italy.

Recent publications

Cosma, S., Raimondi, R., Rimo, G., Schwizer, P. (2025). Credit risk assessment in the climate shadow: Evidence from white and grey literature. *Business Strategy and the Environment*. Advance online publication. <https://doi.org/10.1002/bse.70276>

Carretta, A., Cucinelli, D., Fattobene, L., Schwizer, P., & Soana, M. G. (2025). *Il conduct risk nelle banche: Cause, effetti e mitigazione*. Giappichelli. ISBN 9791221115628.

Carretta, A., Cucinelli, D., Fattobene, L., & Schwizer, P. (2025). Bank misconduct: The deterrent effect of country governance and customer reaction. *Journal of Banking and Finance*, 174.

Carretta, A., Soana, M. G., & Schwizer, P. (2025). The reputational damage of bank misconduct: The role of regulation and ESG performance. *The Financial Review*, 60(4), 1359–1387.

Cosma, S., Rimo, G., & Schwizer, P. (2025). Environmental controversies, environmental fines and firms' default risk. *Research in International Business and Finance*, 77(A), Article 102910. <https://doi.org/10.1016/j.ribaf.2025.102910>

Carretta, A., Fattobene, L., Graziano, A. E., & Schwizer, P. (2024). Errors and misbehaviors in banking and finance: A systematic literature review and an integrative framework. *Journal of Management and Governance*. <https://doi.org/10.1007/s10997-024-09727-7>

Carretta, A., Cucinelli, D., Fattobene, L., Leonelli, L., & Schwizer, P. (2024). Expectations of bank automation: The influence of consumer cognitive schema. *International Journal of Bank Marketing*. <https://doi.org/10.1108/IJBM-05-2023-0309>

Schwizer, P., Cosma, S., & Nobile, L. (2025). Risk culture and sustainability. In A. Kern, M. Gargantini, & M. Siri (Eds.), *The Cambridge handbook of EU sustainable finance: Regulation, supervision and governance* (pp. 154–186). Cambridge University Press. ISBN 9781009483971.

Schwizer, P., & Nobili, M. (2024). L'informativa di sostenibilità nelle banche: Uno strumento di change management e di innovazione strategica. *Bancaria*, 1.

Carretta, A., Pierdicchi, M., & Schwizer, P. (Eds.). (2022). *Directors: La governance vista dai Ned*. EGEA.

Cosma, S., Leopizzi, R., Nobile, L., & Schwizer, P. (2022). Revising non-financial reporting directive and role of board of directors: A lost opportunity? *Journal of Applied Accounting Research*, 23(1), 207–226.

Cosma, S., Schwizer, P., Nobile, L., & Leopizzi, R. (2021). Environmental attitude in the board: Who are the “green directors”? Evidence from Italy. *Business Strategy and the Environment*, 30(7), 3360–3375.

Cucinelli, D., Farina, V., Schwizer, P., & Soana, M. G. (2020). Better the devil you know: The impact of Brexit political uncertainty on European financial markets. *International Journal of Business and Management*, 15(5).

Cosma, S., Venturelli, A., Boscia, V., & Schwizer, P. (2020). Banche e Sustainable Development Goals (SDG): Evidenze dall'Europa. *Bancaria*, 2, 24–43.

Carretta, A., Schwizer, P., & Fattobene, L. (2020). Errors and failures in European banking: A cultural perspective. In E. Vanderheiden & C. H. Mayer (Eds.), *Mistakes, errors and failures across cultures: Navigating potentials*. Springer.

Schwizer, P. (2019). La sostenibilità nell'agenda dei board: Dieci principi guida. *Rivista TELOS*, 2. Methodos, CONSOB, & Nedcommunity. (2018). *Non-financial information as a driver of transformation: Evidence from Italy*.

Cosma, S., Mastroleo, S., & Schwizer, P. (2018). Assessing corporate governance quality: Substance over form. *Journal of Management and Governance*, 22(2), 457–493.

Carretta, A., Fiordelisi, F., & Schwizer, P. (2017). *Risk culture in banking*. Palgrave Macmillan.

Schwizer, P. (2017). Gli esami non finiscono mai: Il nuovo fit & proper test per gli amministratori bancari alla prova della fattibilità. *Bancaria*, 3, 2–13.



Carretta, A., & Schwizer, P. (2015). *Governance 2.0: Stili di vigilanza, buona governance e cultura dei rischi per la finanza di domani*. Bancaria Editrice.

Carretta, A., Farina, V., Fiordelisi, F., Schwizer, P., & Stentella Lopes, F. S. (2014). Don't stand so close to me: The role of supervisory style in banking stability. *Journal of Banking and Finance*. (Forthcoming)

Di Battista, M. L., Schwizer, P., & Stefanelli, V. (2014). Banche e adesione al codice di autodisciplina sulla corporate governance: Forma o sostanza? *Bancaria*, 4, 40–56.

Fiordelisi, F., Soana, M. G., & Schwizer, P. (2014). Reputational losses and operational risk in banking. *The European Journal of Finance*, 20(2), 105–124.

Di Battista, M. L., Lippi, A., & Schwizer, P. (2011). Independent directors and governance ratings: Evidence from Italian listed companies. In G. Bracchi & D. Masciandaro (Eds.), *Reshaping commercial banking in Italy: New challenges from lending to governance* (pp. 241–256). Bancaria Editrice.

Schwizer, P. (Ed.). (2013). *Internal governance: Nuove regole, esperienze e best practice per l'organizzazione dei controlli interni nelle banche*. EGEA.

Fiordelisi, F., Soana, M. G., & Schwizer, P. (2013). The determinants of reputational risk in the banking sector. *Journal of Banking & Finance*, 37(5), 1359–1371.

Schwizer, P., Soana, M. G., & Sutter-Rüdissler, M. F. (2012). I consiglieri irrazionali: La behavioral corporate governance può spiegare la crisi? In D. Masciandaro & G. Bracchi (Eds.), *La banca commerciale territoriale nella crisi dei mercati* (pp. 121–136). Bancaria Editrice.

Schwizer, P., Stefanelli, V., & Casiraghi, R. (2011). Enhancing board effectiveness: What about induction and training programs for directors? *International Journal of Regulation and Governance*, 11(2), 1–19.


Carretta, A., Farina, V., Fiordelisi, F., Martelli, D., & Schwizer, P. (2011). The impact of corporate governance press news on stock market return. *European Financial Management*, 17(1), 100–119.

Boscia, V., Carretta, A., & Schwizer, P. (Eds.). (2010). *Cooperative banking in Europe: Case studies*. Palgrave Macmillan. ISBN 9780230576773.

Boscia, V., Carretta, A., & Schwizer, P. (Eds.). (2009). *Cooperative banking: Innovations and developments*. Palgrave Macmillan. ISBN 9781403996695

Main Research Projects Funded Through Public or Private Calls

- SDA Bocconi, Finance Division (2024). Schwizer, P., Carretta, A., Cucinelli, D., Soana, M. G., & Fattobene, L. “Taste of Your Own Medicine: Bank Misconduct, Customers’ Reaction and the Mitigating Role of Environmental Context and ESG Strategies.” SDA Bocconi School of Management, Project No. 15340.



- University of Parma, University Research Grant (2024–2026). Principal Investigator of the project “Bank Misconduct, Country Governance and ESG Performance.”
- European Commission (August 2015 – February 2016). Member of the research team, together with Prof. Maria Gaia Soana and Prof. Giovanni Ferri, for the European project funded by the Financial Services User Group of the European Commission, “Study on the Remuneration Provisions Applicable to Credit Institutions and Investment Firms,” coordinated by the German “Institute for Financial Services (IFF).”
- PRIN 2007. Scientific Coordinator of the Research Unit for the University of Parma. Research project: “Stakeholder Management in Banking: The Strategy Formulation Phase,” National Scientific Coordinator Prof. Marco Di Antonio.

I hereby authorize the use of my personal data in accordance to the GDPR 679/16 - "European regulation on the protection of personal data" and the Italian Legislative Decree no. 196 dated 30/06/2003.

Milan, March 26th, 2025

A handwritten signature in black ink, appearing to read "P. Schizer". The signature is written in a cursive style with a large, stylized initial "P".

SELF-DECLARATION CONCERNING THE HOLDING OF POSITIONS OR OFFICES IN
OTHER COMPANIES

The undersigned Paola Gina Maria SCHWIZER, born in Milano, on May 30th, 1965, tax code SCHPGN65E70F205E, with reference to the acceptance of the candidacy as member of the Board of Directors of the company Hera S.p.A.,

HEREBY DECLARES

that she has the following administration and control positions in other companies:

- | | |
|----------------------|--|
| Deutsche Bank S.p.A. | – member of the supervisory board (non-executive and independent board member) |
| Hera S.p.A. | – member of the Board of Directors (non-executive and independent) – expiring on 29 April 2026 |
| Hera Trading s.r.l. | – member of the Board of Directors (non-executive and independent) – expiring on 29 April 2026 |

Sincerely,



Milan, March 26th, 2026

DECLARATION OF ACCEPTANCE OF NOMINATION FOR MEMBER
OF THE BOARD OF DIRECTORS WITH CERTIFICATION OF
EXISTENCE OF THE REQUIREMENTS OF LAW AND INDEPENDENCE

I, the undersigned, Alice Vatta, born in Turin on 23/09/1975, tax code VTTLCA75P63L219F, residing in Rome, Via Nerola 13,

whereas

- A) I have been designated by certain shareholders for the purpose of electing the Board of Directors at the Ordinary Shareholders' Meeting of HERA S.p.A. ("Company"), to be held at the Company's registered office -- Viale C. Berti Pichat no. 2/4, Bologna -- at "Spazio Hera" -- at 10:00 a.m. on 29 April 2026, in a single call, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company ("Meeting");
- B) I am aware of the requirements set out by the applicable legislative and regulatory framework, the Company's Articles of Association ("Articles of Association") and the Corporate Governance Code promoted by the Corporate Governance Committee ("Corporate Governance Code"), governing the submission of the slate of candidates for the above-mentioned election, including the rules concerning relationships between controlling shareholders and minority shareholders, as well as of the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders' Meeting, including the documentation referred to therein ("Report"), pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF"), and (ii) in the document entitled "Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors" ("Guidelines"), as published on the Company's website.

In light of the above,

I, the undersigned, under my sole and exclusive responsibility, in accordance with the law and the Articles of Association, as well as for the purposes of Article 76 of Presidential Decree No. 445 of 28 December 2000, concerning cases of forgery and false statements,

hereby declare

- the absence of any causes of ineligibility, forfeiture or incompatibility to hold the office of member of the Board of Directors of the Company (including pursuant to Articles 2382 and 2387 of the Italian Civil Code);
- that I possess all the requirements provided for and indicated by the applicable legislation, including regulations, and by the Articles of Association, including the requirements of professionalism and integrity pursuant to Article 147-quinquies, paragraph 1, of the TUF (as also identified by Ministerial Decree no. 162 of 30 March 2000);
- that I possess all the requirements of independence, as required by the applicable legislative provisions (Articles 147-ter, paragraph IV, and 148, paragraph III, of the TUF)



and regulatory provisions (Article 144-quinquies of the Issuers' Regulation adopted by resolution no. 11971/99), as well as those required and provided for by the Articles of Association, the Corporate Governance Code, the Report and the Guidelines for appointment to the above-mentioned office and, more generally, by any further applicable provisions;

- that I do not exercise and/or hold similar offices in the management, supervisory or control bodies of companies or groups of companies competing with the Company;
- that I comply with the limits on the number of offices held, as provided for by law, the Articles of Association, the Guidelines and, more generally, by the applicable regulations;
- that I can ensure the time commitment required for the proper performance of the office, also taking into account the limits on the number of offices held established by the Board of Directors of HERA S.p.A. and indicated in the Guidelines;
- that I will file my curriculum vitae, together with a list of offices held in administration and control bodies of other companies, as required by the applicable legislative and regulatory framework, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code, as well as a copy of an identity document, hereby authorising their publication;
- that I undertake to promptly notify the Company and, through it, the Board of Directors of any changes to the information provided in this declaration relating to my personal and professional characteristics;
- that I undertake to provide, upon request of the Company, appropriate documentation confirming the truthfulness of the declared data;
- that I have been informed, pursuant to and for the purposes of the General Data Protection Regulation – Regulation (EU) 2016/679 – and the applicable legislation in force from time to time, that the personal data collected will be processed by the Company, including by electronic means, exclusively for the purposes of the procedure for which this declaration is made, and I hereby authorise the Company to carry out the required disclosures for such purposes;

I further declare

- that I irrevocably accept the nomination for the office of director of the Company and any appointment thereto;
- that I am not a candidate on any other slate submitted in relation to the election of the corporate bodies of the Company to be held at the above-mentioned Meeting.

Yours faithfully,



Signature: Alia Voto

Place and date:

Rome, 27 March 2026

I hereby authorise the processing of my personal data in accordance with Regulation (EU) 2016/679 for any purposes related to the activities connected with this acceptance.

ALICE VATTA

Via Nerola 13, 00199 Rome, Italy
+39.348.4934050 | alicevatta75@gmail.com



EXPERIENCED BOARD MEMBER AND EXECUTIVE

With over 20 years in strategy consulting, AI-driven innovation, and governance, I have a proven track record of success in board roles at major international companies (e.g., Fincantieri, Hera, DeNora). I bring deep expertise in AI implementation, operational excellence, and leadership development, supported by technical engineering skills, strategic vision, and a strong commitment to sustainability. This unique combination empowers me to drive transformative change and deliver measurable impact in global organizations.

PROFESSIONAL EXPERIENCE

Industrie De Nora S.p.A. (MIL: DNR) Non-Executive Independent Director Member of Control, Risk and ESG Committee.	Milan, Italy 2025-present
Hera S.p.A. (MIL: HER) Non-Executive Independent Director Chairman of Ethics and Sustainability Committee. Member of Remuneration Committee.	Bologna, Italy 2020-present
BPI Learn Senior Partner and CEO BPI Learn (www.bpilearn.com) operates as a consulting boutique specialised in corporate transformation programs, including capability building, leadership development and change management elements. In my role as Senior Partner, I lead a team of 40 professionals across Europe and since joining, I have consistently driven double-digit revenue growth, particularly in the life sciences sector, by leading innovative corporate transformation programs and expanding client portfolios across Europe.	Italy / UK / Spain 2018-present
Fincantieri S.p.A. (MIL: FCT) Non-Executive Independent Director Member of Sustainability Committee. Member of Nomination Committee.	Trieste, Italy 2022-present
C3.ai (NYSE: AI) VP Strategic Clients	Rome, Italy / Redwood City, CA, US 2014-2018

In compliance with the GDPR and the Italian Legislative Decree no. 196 dated 30/06/2003, I hereby authorize you to use and process my personal details contained in this document.



C3.ai is a leading provider of Artificial Intelligence solutions for design, development, and provision of software applications. Responsible to set up Italian office and grew major accounts base. In particular:

- Contributed to Enel Group's €60M+ annual value increase by implementing C3.ai SaaS solutions, streamlining distribution and generation processes through fraud detection and predictive maintenance.
- As country manager, established and led the Italian office, building a cross-functional team and securing key European accounts to accelerate regional business development.

Bain & Company

Rome, Italy

Principal

2013-2014

Led strategic initiatives for Italian utilities and oil & gas companies, developing a business plan for a multi-utility and spearheading M&A activities in the Israeli gas market.

McKinsey & Company

Milan / Rome, Italy

Associate Principal

2000-2013

Extensive consulting experience dedicated to the implementation of new global strategies, redesign of organisational structures, and performance transformation programmes. Key member of organisation's "Electric Power and Natural Gas" practice, offered expertise in renewables and network infrastructures throughout full project lifecycles.

Served a number of Italian and international clients (in Europe, North Africa and Latin America), here a selection of engagements:

- Contributed strategies and innovative plans to support future enhancements in utility sector ("Home of the Future" article published on McKinsey Quarterly - <https://goo.gl/Mv89KA>)
- Increased distribution profitability via portfolio optimisation of ~€1B investments based on methodology developed for asset management
- Boosted performance (lean-six-sigma application) across power, gas, and water distribution networks through implementation of lean programmes throughout Italy, Germany, Hungary, Russia, Romania, Poland, Belgium, and France. Established benchmark of power / gas distribution network performances for 50+ distribution and transmission companies across Europe and Latin America
- Organization design and optimization of practices of core functions (Engineering and Construction, Procurement and Business Development) for leading European renewables players
- Redesigned a number of organizations in multiple sectors: energy, telecommunications, consumer goods, travel and logistics

EARLY PROFESSIONAL EXPERIENCES

International Finance Corporation – World Bank Group

Washington DC, US

Internship: "General Industrial and Consumer Products" Investments Department.

2003

Optiflow Consulting

Marseille, France

Internship: numerical simulation of fluid mechanics.

1999

Bouygues Construction

Marseille, France

Internship: on-site control procedures for a large petrochemical plant.

1998

In compliance with the GDPR and the Italian Legislative Decree no. 196 dated 30/06/2003, I hereby authorize you to use and process my personal details contained in this document.

EXECUTIVE TRAININGS

“Cyber for Directors” first edition	
Nedcommunity	2025
“Women On Board” 2025 edition	
Manageritalia	2025
“Sustainability strategy and Governance”	
SDA Bocconi	2024
“The Digital Board Member Between Theory and Practice”	
Assogestioni Catch-up program	2022
“The Effective Board”	
Nedcommunity member, trained on corporate governance principles	2020
“How to become a business angel”	
Angel4Women training on angel investing and start-up valuation	2019

EDUCATION

University of California at Berkeley – Walter Haas School of Business	
MBA – Master of Business Administration	2002-2004
London Business School	
MBA Fall 2003 – Exchange Program	2003
Institut de Recherche of Marseille	
Exchange Programme for Final Thesis, awarded full tuition scholarship	1999
Politecnico di Torino	
Laurea in Civil Engineering (Summa Cum Laude, December 1999)	1994-1999
Financially awarded for best final thesis	

LANGUAGES

Italian (Native), English (C2, Proficient), French (Conversational)



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*List of current Mandates
excluding Hera S.p.A.*

Listed companies	Role
Industrie De Nora S.p.A.	Non-executive member of the board

Other mandates	Role
BPI Srl	CEO
BPI Spain Srl (international)	Chairman

Date _____ Roma, March 27th, 2026 _____

In faith

Alice Vatta

DECLARATION OF ACCEPTANCE OF NOMINATION FOR MEMBER
OF THE BOARD OF DIRECTORS WITH CERTIFICATION OF
EXISTENCE OF THE REQUIREMENTS OF LAW AND INDEPENDENCE

I, the undersigned, Andrea Paliani, born in Perugia on 01/07/1968, tax code PLNNDR68L01G478J, residing in Milan, Via Pantano 8,

whereas

- A) I have been designated by certain shareholders for the purpose of electing the Board of Directors at the Ordinary Shareholders' Meeting of HERA S.p.A. ("Company"), to be held at the Company's registered office – – Viale C. Berti Pichat No. 2/4, Bologna – at 'Spazio Hera' – on 29 April 2026 at in a single call, or at a different place, date and time in the event of correction and/or amendment and/or supplementation of the notice of call by the Company ("Meeting");
- B) I am aware of the requirements set out by the applicable legislative and regulatory framework, the Company's Articles of Association ("Articles of Association") and the Corporate Governance Code promoted by the Corporate Governance Committee ("Corporate Governance Code"), governing the submission of the slate of candidates for the above-mentioned election, including the rules concerning relationships between controlling shareholders and minority shareholders, as well as of the indications contained, in addition to the notice of call, (i) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders' Meeting, including the documentation referred to therein ("Report"), pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF"), and (ii) in the document entitled "Guidelines of the Board of Directors of HERA S.p.A. to the Shareholders on the size and composition of the new Board of Directors" ("Guidelines"), as published on the Company's website.

In light of the above,

I, the undersigned, under my sole and exclusive responsibility, in accordance with the law and the Articles of Association, as well as for the purposes of Article 76 of Presidential Decree no. 445 of 28 December 2000, concerning cases of forgery and false statements,

hereby declare

- the absence of any causes of ineligibility, forfeiture or incompatibility to hold the office of member of the Board of Directors of the Company (including pursuant to Articles 2382 and 2387 of the Italian Civil Code);
- that I possess all the requirements provided for and indicated by the applicable legislation, including regulations, and by the Articles of Association, including the requirements of professionalism and integrity pursuant to Article 147-quinquies, paragraph 1, of the TUF (as also identified by Ministerial Decree no. 162 of 30 March 2000);
- that I possess all the requirements of independence, as required by the applicable legislative provisions (Articles 147-ter, paragraph IV, and 148, paragraph III, of the TUF)



- and regulatory provisions (Article 144-quinquies of the Issuers' Regulation adopted by resolution no. 11971/99), as well as those required and provided for by the Articles of Association, the Corporate Governance Code, the Report and the Guidelines for appointment to the above-mentioned office and, more generally, by any further applicable provisions;
- that I do not exercise and/or hold similar offices in the management, supervisory or control bodies of companies or groups of companies competing with the Company;
- that I comply with the limits on the number of offices held, as provided for by law, the Articles of Association, the Guidelines and, more generally, by the applicable regulations;
- that I can ensure the time commitment required for the proper performance of the office, also taking into account the limits on the number of offices held established by the Board of Directors of HERA S.p.A. and indicated in the Guidelines;
- that I will file my curriculum vitae, together with a list of offices held in administration and control bodies of other companies, as required by the applicable legislative and regulatory framework, the Articles of Association, the Report, the Guidelines and the Corporate Governance Code, as well as a copy of an identity document, hereby authorising their publication;
- that I undertake to promptly notify the Company and, through it, the Board of Directors of any changes to the information provided in this declaration relating to my personal and professional characteristics;
- that I undertake to provide, upon request of the Company, appropriate documentation confirming the truthfulness of the declared data;
- that I have been informed, pursuant to and for the purposes of the General Data Protection Regulation – Regulation (EU) 2016/679 – and the applicable legislation in force from time to time, that the personal data collected will be processed by the Company, including by electronic means, exclusively for the purposes of the procedure for which this declaration is made, and I hereby authorise the Company to carry out the required disclosures for such purposes;

I further declare

- that I irrevocably accept the nomination for the office of director of the Company and any appointment thereto;
- that I am not a candidate on any other slate submitted in relation to the election of the corporate bodies of the Company to be held at the above-mentioned Meeting.

Yours faithfully,

Signature:



Place and date:

Milan, 26 March 2026

I hereby authorise the processing of my personal data in accordance with Regulation (EU) 2016/679 for any purposes related to the activities connected with this acceptance.

Curriculum Vitae



Andrea Paliani

Born in Perugia, 1 July 1968, resident in Via Pantano, 8 Milan Italy 20122

Email: apaliani68@gmail.com

Pec: andreapaliani@pec.it

Linkedin: [linkedin.com/it/AndreaPaliani.68](https://www.linkedin.com/it/AndreaPaliani.68)

Mobile: +39 3351233337

Professional summary and “Board Readiness”

Senior executive and “board-ready leader” with over 30 years of international experience, gained mainly at EY, including 22 years as an Equity Partner, **in global, european and national leadership roles**. A proven track record in creating and profitably growing complex businesses, organizational transformation and activating strategic ecosystems with leading global technology players. I have held **top-level responsibilities in rebuilding EY’s consulting business** after the global carve-out of Advisory in 2000, as well as in the **design of the global organisational model for industries and clients across all EY service lines** (Audit, Consulting, Corporate Finance, Tax & Legal) and more recently the set up of the **strategic partnerships with the global technology hyperscalers** in order to promote the digital transformation of companies and the innovation of services and delivery model at EY itself.

Over the past twelve years, I have held **executive management roles and served as a board member in 13 limited companies**. My professional experience combines **managerial and professional skills** gained in **management consulting, audit, corporate finance and taxation**.

I am a **Chartered Accountant and Statutory Auditor** in Italy and have obtained the **“In the Boardroom” certification from Valore D** for independent directors. This is complemented by expertise developed within the EY network on key topics for the boards of listed and regulated companies, including risk management, corporate governance, internal control systems, ESG, energy transition, regulation in the energy, telco and media sectors, corporate finance, management control, accounting and financial statements, M&A operations and new technologies in listed companies.

From a sectoral perspective, I have developed distinctive skills and held leadership roles in **Energy & Utilities**, Telecommunications, Media and Technology sectors, alongside significant experience in the postal sector, central and local public administration, transport, fashion & luxury and manufacturing.

In the Energy & Utilities sector at EY (gas, electricity, water, waste), **I have held leadership roles at global, emeia and italian levels**. My track record includes defining and executing industrial strategies, energy transition programmes and ESG, M&A operations and post-merger integrations, as well as reorganisation and optimisation of operational and staff processes across the entire value chain (production, trading, transport, distribution and marketing). In recent years, I have also led programmes to transform processes through the adoption of generative and physical artificial intelligence, robotics, intelligent automation, cloud and data, developing specific expertise in the data centre business. My profile is completed by solid experience in statutory audit, financial due diligence.

Alongside sectoral experience, I have developed **extensive international experience in activating ecosystems and strategic alliances with leading global technology players**, aimed at creating value for companies across different sectors through the adoption of new technologies in operational and staff processes (including agentic AI, generative and physical AI, robotics, cloud management, data platforms, blockchain, analytics, cyber security and intelligent automation). This experience has included **the creation and development of a new business area at EY**, focused on market partnerships with global technology vendors, supporting both clients’ digital transformation and the evolution of EY’s service offering.

Finally, I have been a **member of EY’s global Diversity, Equity & Inclusion Steering Committee** and the **Global Social Equity Task Force**, with the aim of promoting inclusive cultural evolution as a strategic lever for business globalisation, talent attraction and sustainable value creation.

Andrea Paliani

1) Professional experiences

- **Alliances & Ecosystems Leader, EY Europe West, (2021- 2025, Milan):** #55 strategic tech alliances (eg Microsoft, Nvidia, Sap, IBM, Service Now, Bleu Prism, UiPath...). Alliances is the EY global strategy key growth driver: 2.6Bn\$ business, +18.000 practitioners. In this role i set up the business with the leaderships of the main global technology vendors and EY. This included the set up of a joint go to market by country, by region, by industries, by solutions, the co-investments program in new solutions and the overall go to market strategy and execution bringing together the leaderships of the main technology alliance partners and the leaderships and practitioners of EY in each european country.
 - Key achievements for shareholders: +45% 4 years cagr in revenue (to >2bn\$) and sales (to >2.6bn\$); alliances business contribution to the firm represented, at the end of my leadership, around 27% of EY revenues, 36% of EY sales, 45% of EY pipeline with significant benefit in terms of margins and size of the projects.
- **Global Client Technology, Innovation and transformation leader, Mediterranean region (2020, Milan):** as senior leader I drove the global adoption program of the new technologies (AI and technology platform solutions) in the core business for all the line of businesses (audit, consulting, transaction, tax, legal, markets) for the “global client technology” function and I led the delivery transformation and innovation set up and first execution at Mediterranean region.
- **Managing Partner Overall Industries & Clients, EY Mediterranean Region (2018-2020, Milan):** +12,000 professionals, 5 countries driving top line, investments, go to market for all the line of services at EY (audit, consulting, corporate finance, tax and legal) across all the industries and sectors.
 - Key achievements for shareholders: double-digit increase in the top line with revenues over 2.5bn\$ (+15%), sales +24%, services penetration at clients +15%, margin increase +5%, cross selling across line of services +15% and a significant decrease of client cost of acquisition and significant contribution to the reduction of the cost to serve.
- **CEO at EY Advisory Spa, Managing Partner EY Consulting at Mediterranean Region and member of the Board (2014-2018, Milan):** +300M\$ business, +2500 practitioners, +5 countries. I led a 360° business transformation and growth strategy of the practice through #12 acquisitions and team lifts, a pioneering talents development model for the industry, the set up of a forerunning go to market strategy and offering portfolio based on a bundle of new technologies and management consulting skills.
 - Key achievements for shareholders: 3Ys Cagr +54% revenues and 48% gross margin; people engagement +84%; +50% sales from innovative offering, 60% sales from industries served; people engagement +84%, gender diversity 47,6% of women from 25%, 23% in leadership roles. EY Consulting was named Italy's most innovative consulting firm in 2017 by Ipsos and its MasterBusinessAdvisory was awarded as the most innovative executive training among corporates at Italy (Premio olivetti)
- **Global, Emeia, Mediterranean Power & Utilities Leader/Managing Partner (2009-2013, Milan):** +2,5Bn, +15.000 practitioners across 150 countries. Build up the practice, accelerate go to market and innovation of the offering portfolio, business development, talent management, investments.
 - Key achievements for shareholders: +40% cagr in revenues, 42% in margins mainly driven by the accounts penetration and the set up of vertical solutions to the industry: Enel, Eon, Rwe, Eni, EDP, A2A, Hera, Iren, Acea, Ascopiave, 2iRete Gas, Mediterranea delle Acque, Acsm-Agam, Gdf-Suez, Iberdrola, Cepsa, Galp, Sonangol, Snam, Terna, National grid, Saudi Aramco, EDF, Edison, ...
- **Telecom, Media, Technology Leader/Managing partner at Continental Western Europe (2004-2008) - (France, Benelux, Italy, Spain, Portugal, Greece, Turkey, North Africa...):** 600M\$, +5.000 practitioners. Growth acceleration of the community of practitioners; go to market and Innovation of the offering portfolio, marketing & communication, business development, talent management, investments.
 - Key achievements for shareholders: +55% cagr in revenues and margins mainly driven by a significant penetration of the most relevant incumbent at countries (es. Telecom Italy, Orange, BT, DT, KPN, H3G, Wind-Vimpelcom, Vodafone, Telefonica, Orange, Swiss telecom, OTE, Fastweb, Sky, Mediaset, Lottomatica, Portugal telecom, Sap, Microsoft, IBM, Ericsson, Nokia ..).

Amustation

- **Audit manager at Reconta Ernst & Young (1996-2001, Roma)** driving statutory audits and financial due diligences for Italian clients in the energy & utilities sector, postal services (poste italiane spa), construction, telecom, banking, transportation.
- **Ellesse International (sport apparel) – Pentland group – UK (1995, London):** assistant to the CFO driving directly management reporting to the parent company, treasury forecasts and operation with derivatives
- **Studio Ciccolini-Principato Dottori Commercialisti (1993, Roma):** consulenza contabile, fiscale e societaria

2) Past Boards of Directors and advisory boards positions:

- Board Member and CEO at EY advisory Spa (2014-2024)
- Executive Chairman and Board Member at (2014-2018):
 - EY ADVISORY SPA; EY BUSINESS SCHOOL SPA; AXTERIA SPA; Neri Wolf SPA;
 - Knowledge People Srl; Italia Brand Group Srl; DGT Media Srl; HIn Srl; EY Applix Srl; DAW Srl; In Evidence Srl; EY Business Technology Srl; DGT Next Srl.
- Executive management and member at EY Mediterranean Leadership team
- EY Global Diversity, Equity & Inclusion Steering Group member (2014 to 2025)
- EY Global Social Equity Task Force member (2020-2025)
- EY EMEIA Middle Market Advisory Board member: board aimed to drive the Small Medium Business
- EY Global Accounts Committee advisory board member (steering clients' handlers of EY Global clients)
- Emeia and Europe Innovation Board member: investments in new solutions across the line of services

3) Education & professional training:

- Master Degree in Economics, summa con laude – University of Perugia
- Diploma at Liceo Scientifico – G. Alessi Perugia
- Disruptive Technologies, Sustainability & ESG, Client centricity, Inclusive leadership – EY (2020-2024)
- Digital transformation Master class, “AI for leaders - Ai business transformation” – UDEMI (2025)
- Strategic Leadership – Harvard Business School (2014)
- Strategic account Management – Kellogg’s Business School Northwestern University (2010)
- Master in Decisional Support System – EU / FSE (1993)
- Continuing Professional Education for chartered accountant/statutory auditor at Italy (2012 to date)

4) Professional certifications, qualifications:

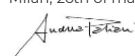
- In the Boardroom By Valore D, 12th class – (one year training for independent board members) – (2024)
- Chartered accountant (“Dottore commercialista”) – since 1995
- Statutory auditor (“Revisore legale dei conti”) – since 1999

5) Academia, social organisations and thought leaderships:

- Author and contributor to *Longitude international Magazine*. Column “Tech talks” (2020 to date)
- Advisory board at “finance & management accounting” course of studies at Luiss Univ., Rome (2020 to date)
- Officer at YPO - Young President Organisation, global association of CEOs & entrepreneurs (2017 to date)
- Professor at University of Malta (Management accounting), University Tor Vergata (auditing) (1998/2002)
- Professor and designer of “Establishing a digital positioning” - Master in Management & Technology – major in digital ecosystem - Luiss Business School Rome (2017 - 2020)
- Advisory Board and Professor at “Master in Management accounting” at Midiform spa, Rome (1998 – 2000)
- Various publications on Smart cities, digital transformation and sustainability, stock options (2000-2008)

I hereby authorise the use of the personal data in this CV pursuant to Legislative Decree n. 196 of 30 June 2003 “Code regarding the protection of personal data” and of EU Regulation 2016/679 (GDPR).

Milan, 26th of march 2026



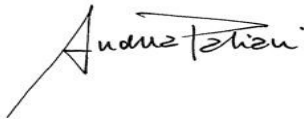
SELF-DECLARATION CONCERNING THE HOLDING OF POSITIONS OR OFFICES IN
OTHER COMPANIES

The undersigned Andrea Paliani, born in Perugia, on 01/07/1968, residing at Milan, street Pantano, n. 8, tax code PLNNDR68L01G478J, with reference to the acceptance of the candidacy as member of the Board of Directors of the company HERA S.p.A.,

HEREBY DECLARES

He holds the position of director at AKUDU HOLDING SRLS, a company wholly owned by him but which is not operational.

Sincerely,

A handwritten signature in black ink that reads "Andrea Paliani". The signature is written in a cursive style with a long, sweeping underline that extends to the left.

Signature

Milan, 26th of March 2026

Place and Date